

**THE ABILITY OF CORE AND NON-CORE CASH FLOWS FROM THE
OPERATIONS IN PREDICTING THE FUTURE CASH FLOWS**

A THESIS

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



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A BACHELOR DEGREE THESIS

By

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**Defended before the Board of Examiners
on March 31, 2005
and Declared Acceptable**

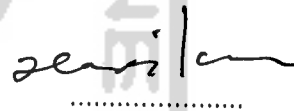
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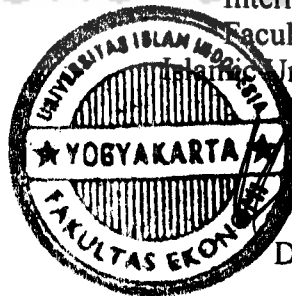
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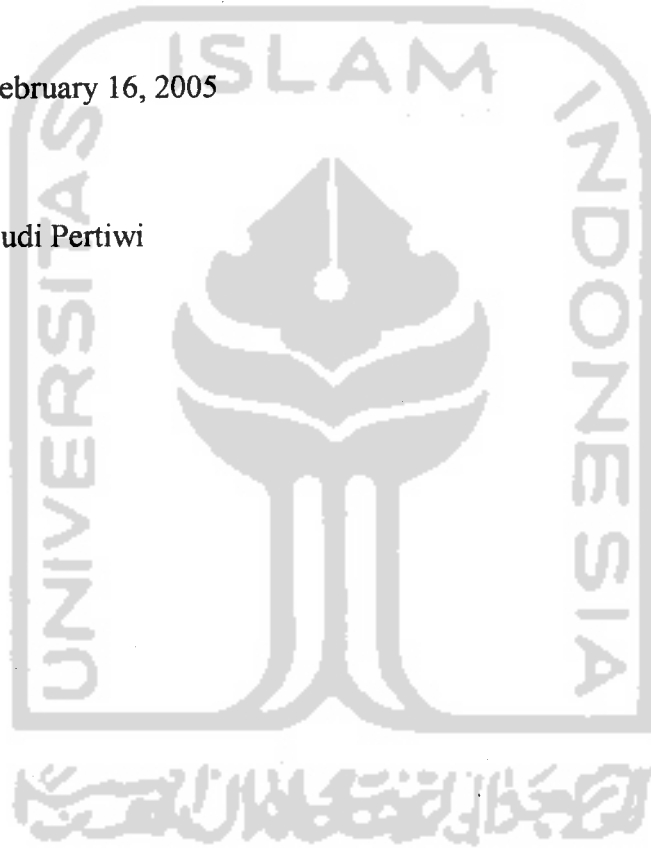
STATEMENT OF FREE PLAGIARISM

Herein I declare the originality of this thesis; there is no other work which has never presented to obtain any university degree, and in my concern there is neither one else's opinion nor published written work, except acknowledgement 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, February 16, 2005

Puti Laksmi Budi Pertiwi



PAGE OF DEDICATION

Terima Kasih,
Telah mengajarku membedakan yang benar dan yang salah
Mendorongku untuk mempertahankan mimpi – mimpiku
Menunjukkan padaku untuk tidak terpengaruh oleh rintangan
Dan untuk mengubah kebigunganku menjadi senyuman

Terima Kasih,
Telah mengatakan bahwa kalian menyayangiku
Menunjukkan betapa istimewanya cinta itu
Menghapuskan airmataku kala aku sedih
Dan menenangkanku saat aku ingin marah

Terima Kasih,
Telah membantu sesama dengan perbuatan baik kalian
Mengajarku bahwa aku pun mesti menolong sesama
Memelukku ketika aku merasa sunyi
Dan membisikkan padaku, "aku sayang padamu"

Terima kasih, Keluargaku, atas segala yang kalian lakukan.
Entah bagaimana jadinya diriku tanpa kalian
(James Malinchak, taken from Chicken Soup for the Kid Soul)

I'M NEVER RECEIVE WHAT I ASK..
BUT I RECEIVE ALL THE THINGS THAT I NEED..
(from the Diary of the Prayer)

The more I push my SPIRITS,
The more I loss my LIMITS!!
(Puti Laksmi Budi Pertiwi)

I dedicate this thesis to:

*My Mom (Pertiwi Puji Rahayu), My Dad (H. Drs. Budiyanto), My
Brother (Bastian Adhi Nugroho), My dear (Cicu Laras Prasetyo) and for
My Life.*

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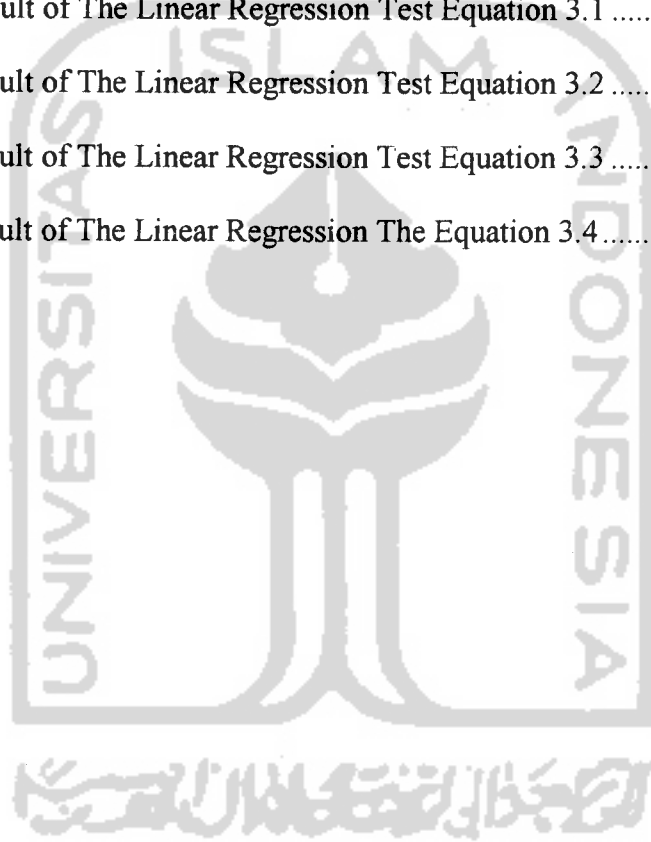
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ABSTRACT

Pertiwi, Puti Laksmi Budi (2005). *The Ability of Core and Non-Core Cash Flows From The Operation In Predicting Future Cash Flows*. Yogyakarta. Faculty of Economics. Islamic University of Indonesia.

This study tries to investigate the ability of current cash flows from operation to predict the future cash flows and the ability of cash flows component (core and non-core) to predict the future cash flow in manufacturing companies that are listed in Jakarta Stock Exchange from the period of 1996-2003. This study also tries to investigate the different persistent level between aggregate cash flow from operation in current year and accruals components to predict the future cash flows, and tries to prove that cash flow components are incrementally informative beyond accrual components in predicting the future cash flow.

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

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

Key Words : *Cash flow, Accrual basis, Statement of cash flow, core cash flow, non-core cash flow, direct method of reporting cash flow, indirect method of reporting cash flows*

ABSTRAK

Pertiwi, Puti Laksmi Budi (2005). Kemampuan Komponen Inti dan Komponen Bukan Inti Pada Arus Kas Operasi dalam Memprediksi Arus Kas di Masa Datang. Yogyakarta. Fakultas Ekonomi. Universitas Islam Indonesia.

Penelitian ini mencoba untuk meneliti kemampuan arus kas operasi saat ini untuk memprediksi arus kas masa datang dan kemampuan komponen arus kas dari kegiatan operasi (komponen inti dan komponen bukan inti) untuk memprediksi arus kas masa datang pada perusahaan manufaktur yang listing di Bursa Efek Jakarta periode 1996-2003. Penelitian ini juga mencoba untuk meneliti perbedaan tingkat kelangsungan antara arus kas dari kegiatan operasi pada tahun berjalan dan komponen – komponen akrual untuk memprediksi arus kas masa datang, serta mencoba membuktikan bahwa komponen – komponen arus kas memberikan tambahan informasi melebihi komponen – komponen akrual dalam memprediksi arus kas di masa datang.

Penelitian ini mengusulkan model peramalan arus kas yang membedakan kas flow dari kegiatan operasi menjadi komponen arus kas inti dan bukan inti berdasarkan rekomendasi AICPA, di Indonesia.

Studi menggunakan model regresi linear dengan kumpulan arus kas di masa datang sebagai variabel terikat. Dari penelitian ini, dapat kita tarik kesimpulan yang sesuai dengan rekomendasi AICPA. Penelitian ini mendapatkan bahwa kumpulan arus kas dari kegiatan operasi pada tahun berjalan memiliki kemampuan untuk memprediksi arus kas di masa datang. Dan dengan menjabarkan arus kas dari kegiatan operasi, ditemukan bahwa komponen arus kas dari kegiatan operasi memiliki kemampuan yang berbeda – beda dalam memprediksi arus kas di masa datang. Dengan menjabarkan akrual dalam model peramalan dan keseluruhan arus kas dari kegiatan operasi pada arus kas masa datang akan didapat kesimpulan bahwa keseluruhan arus kas dari kegiatan operasi memberikan tambahan informasi melebihi komponen – komponen akrual dalam memprediksi arus kas di masa datang. Dan dengan menjabarkan komponen arus kas dari kegiatan operasi dan menjabarkan komponen akrual terhadap arus kas di masa yang akan datang akan membuktikan bahwa komponen arus kas memberikan informasi melebihi komponen – komponen akrual dalam memprediksi arus kas di masa datang.

Kata Kunci: *Arus Kas, Dasar Akrual, Laporan Arus Kas, Arus Kas dari Komponen Inti, Arus Kas dari Komponen Bukan Inti, Metode Langsung dalam Penyajian Arus Kas, Metode Tidak Langsung dalam Penyajian Arus Kas.*

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CHAPTER I

INTRODUCTION

1.1. Background of the Study

The statement of cash flows is intended to show all of the cash inflows and outflows of the firm during the period. Thus, the cash flow statement is a combination between cash flows that are recognized on the balance sheet (purchase of assets, for example) and the income statement (cash received from the sale of good, for example).

The statement of cash flow is not mandatory under the American GAAP until the issuance of statement of Financial Accounting Standard (FAS) No.95 by the Financial Accounting Standard Board (FASB). On September 1994, Komite Standar Akuntansi Ikatan Akuntan Indonesia (the Accounting Standard Committee of Indonesian Accountants Institute) released PSAK (Pernyataan Standar Akuntansi Keuangan) No.2 mandating the presentation of cash flow statement. Then, starting from January 1, 1995 the IAI (Indonesian Institute of Accounting) requires companies to publish statement of cash flow.

PSAK No.2 stated that in the relationship with another financial report, the statements of cash flow can give the information which is enable for the financial reports users to evaluate the changes in the company net asset and financial structure (including liquidity and solvability). Cash flow information is also useful to evaluate the company's ability to produce cash and cash equivalent and make possible for the

user to develop the model to evaluate and to compare the present value of the future cash flow, and thereby, firm value.

Cash receipt and cash payments during a period are classified in the statement of cash flows into three different activities; operating, investing and financing activities. These classifications are defined as follow:

1. *Cash flow from operating activities*; involve the cash effects of transactions that enter into the determination of net income.
2. *Cash flow from investing activities*; include of making and collecting loans and acquiring and disposing of investment (both debt and equity) and property, plant and equipment.
3. *Cash flow from financing activities*; involve the liability and owners' equity items. They include (a) obtaining resources from owners and providing them with a return on (a return of) their investment and (b) borrowing money from creditors and repaying amounts borrowed.

PSAK No.2 described cash flow from operating activities as amount which are collected from the operating activities that can be used as an indicator to determine whether the company can produce the sufficient cash flow to settle a debt, maintain the company ability in operations, pay dividend and to make a new investment. Cash flow from operation generally comes from other transactions and event, which is influence earning or net loss.

Cash flow from operating activities particularly resulted from the main activity which produce earning in the company. For example cash revenue from sales;

cash revenue from royalty, fees; cash payment for supplier; salary or wages for the employees; payment for tax; etc.

This research focuses on the cash flow from the operating activities component to predict future cash flows. Most researches emphasis in the cash flow from operations. The reason behind it is that because most valuation models suggest that unexpected operating cash inflow or outflows in the current period should influence share prices through their effect in the current and future cash flows

Hollie and Cheng (2004) identify cash flow from operating activities into *core* and *non-core cash flow* based on the recommendation which is stated by AICPA (American Institute of Certified Public Accountants) that firms should distinguish between the financial effect of a company's core (major or central operation) and non-core (peripheral or incidental activities) cash flows, thereby, presenting the best possible information in which to analyze trends in a firm without the potential distortive effects of non-core activities.

This research defines the core and non-core cash flows in parallel with the classification in income statement. *Core cash flow* is defined as cash flow related to sales, cost of good sold and operating expenses while *non-core cash flow* is defined as cash flow related to interest, taxes and other expenses. And then address the issue of whether cash flow components (core and non-core cash flows) reflect different information relating to future cash flows and examine whether cash flows are more persistent than accruals in predicting earning and also examine whether aggregate cash flows and accrual components persist differently than aggregate cash flow and

aggregate accruals in predicting future cash flows (e.g., Barth, Cram and Nelson (2001)).

In Indonesia, as stated in PSAK no.2 recommended that the presentation of statements of cash flow should be presented by using direct method. Since this method deliver useful information in estimating the future cash flow which can not be resulted by indirect method. Unfortunately, direct method cannot reflect the existence of core and non-core components, since all components, which are presented in direct method-statement of cash flows consider as non-core components. Thus, this research will take the core component from income statement and balance sheet.

Based on above explanation, the writer is interested to investigate the ability of the component of cash flow from operation which is defined as core component and non-core component to predict the future cash flows. The research will be done at the Jakarta Stock exchange as a developing market. According to the background, the writer entitled this thesis **“The Ability of core and non-core cash flows from the operation in predicting the future cash flows”**

1.2. Problem Formulation

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

1. Do aggregate cash flow from operating activities has the ability to predict the future cash flows?
2. Do cash flow components (core and non core) have different persistence level in predicting the future cash flows?

3. Do aggregate cash flows are incrementally informative beyond accruals components in predicting the future cash flows?
4. Do cash flows component are incrementally informative beyond accruals components in predicting the future cash flows?

1.3. Limitation of Research Area

To avoid misunderstanding and misappropriates in this research, the research will restrict the scope and size of proposed study as follows;

1. This research will obtain the data from the manufacturing companies, which are listed in Jakarta Stock Exchange (JSX) from 1996 until 2003.
2. Publish financial reporting in the year ended on 31st December include the statement of cash flows for 1996-2003. The researcher begin with the report of 1996 since when presentation of cash flow is implemented in 1995, the amount of companies that present their statements of cash flow is not significant.

1.4. Research Objectives

The objectives of this research are:

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

4. Cash flows component are incrementally informative beyond accruals components in predicting the future cash flows.

1.5. Research Contribution

The benefits or advantages of the research are:

1. This research is relevant for financial statement users to assess the effect of company operating activities toward the financial position of the company and toward the amount of cash and cash equivalent.
2. This research also relevant to academic researchers to extend the model in predicting the future cash flows to assess the financial reporting quality of the firm.
3. This research is relevant for the management of the firm to make decisions. Such as to determine whether from their prediction of future operations can deliver sufficient cash flow to settle a debt, to maintain company operations, and pay dividend.

1.6 Definition of Terms

Key word: Cash flow, Accrual basis, Statement of cash flow, core cash flow, non-core cash flow, direct method of reporting cash flow, indirect method of reporting cash flows. The writer will elaborate more about this term.

Cash flow is a cash or cash equivalent inflow and outflows.

Accrual basis is Basis of accounting, which is the effect of transactions, and other events are recognized when they occur (and not as cash or its equivalent is

received or paid) and they are recorded in the accounting records and reported in the financial statements of the period to which they relate.

Statement of Cash flow is a part of financial statement which provides relevant information about the cash receipts and cash payments of an enterprise during a period. Statement of cash flows classify cash receipt and cash payment into three different activities; operating, investing, and financing activities. *Operating activities* involve the cash effects of transactions that enter into the determination of net income. *Investing activities* include making and collecting loans and acquiring and disposing of investments (both debt and equity) and property, plant and equipment. *Financing activities* involve liability and owners equity items. They include (a) obtaining resources from owners and providing them with a return on (and return of) their investment and (b) borrowing money from creditors and repaying the amounts that are borrowed (Kieso&Weygandt;10th ed.).

Core cash flow is a cash flow related to sales, cost of good sold and operating expenses.

Non-Core cash flow is a cash flow related to interest, taxes and other expenses.

Direct method of reporting cash flow is reporting the sources from the cash operations and the usage of the cash operation.

Indirect method of reporting cash flow reconsolidated the reported income with the cash flow.

CHAPTER II

REVIEW OF RELATED LITERATURE

This section is about the review of related literature that will give explanations about the relevant theories used in conducting this research and the previous studies. This chapter explains about financial statements, statement of cash flow, cash flow from operations, presentation of cash flow from operation: direct and indirect method, information content: cash flows and accrual earnings. This chapter also explains more about review of related research which explains about some previous studies, theoretical framework that covers the theoretical assumption used as basis for the research. The hypothesis will also be explained in this chapter.

2.1. Financial Statement

Financial accounting is the process that culminates in the preparation of the financial reports on the enterprise as a whole for use by both internal and external parties, while financial statements are the principal means through which financial information is communicated to those outside an enterprise. The financial statements which most frequently provided are

- (1) *The balance sheet*; shows the financial condition of the enterprise at the end of a period.
- (2) *Income statement*; which measures the results of operations during the period.
- (3) *Statement of cash flows*; which reports the cash provided and used by operating, investing and financing activities during the period.

- (4) *The statement of retained earnings*, which reconciles the balance of retained earnings account from the beginning to the end of the period. (Kieso & Weygandt; 10th Ed.)

SAK year 2002, through the KDPPLK (Kerangka Dasar Penyusunan Dan Penyajian Laporan Keuangan) stated that the objective of financial statement is to provide the information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions.

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

2.2. Statement of Cash Flows

Cash flow statement is financial report which shows the effect from operating activities, financing activities, investing activities of the firms towards cash flows within certain period of accounting by reconcile beginning balance and ending balance of cash.

The main objective of the statement of cash flows is to provide information about cash receipts and cash payments from one entity in certain period of accounting. Furthermore is to explain information about operating activities, investing, and financing from one entity in certain period of accounting. Besides that,

statement of cash flows can supply some information, which is possible for the customer to evaluate changes in firm's net assets, financial structure and the ability to influence the amount and time of cash flows to adapt with the new or different situation and business opportunity.

Statement of cash flows is useful for both internal party (management) and external party (investor and creditor). Management use the statement of cash flows to appraise liquidity, determine the dividend policy, and evaluate the impact of the decision relate to the main policy in investing and financing activities. External parties use the statement of cash flows as the basic to evaluate the firm's ability in producing cash and cash equivalent.

2.3. Cash Flows from Operations

Based on PSAK No.2 year 2002 statement of cash flows must reported cash flow within certain period and classified based on the operating activities, investment activities, and funding activities.

The amount of cash flows from operations is an indicator to determine whether from their operating activities company can produce sufficient cash flows to settle a debt, maintain the firm's ability in company operations, pay dividend and make a new investment. The examples of cash flows from operations are:

1. Revenue from sales or services.
2. Revenue from royalty, fees, commissions and other revenue.
3. Cash Payment to the supplier.
4. Cash payment to the employee.

5. Revenue and payment by the insurance company in connecting with insurance premium, claim, annuity and other benefit of insurances.
6. Cash disbursement or cash receipt (restitution) of income tax except if it can be specifically identify as a part of financing activity and investing activity.
7. Cash receive and cash payment from contract which is held for business transaction and trading.

Investing activities are acquisition and dismissal of long-term assets and also other investment, which is not including in cash equivalent. Financing activities are activities result in change in capital amount and composition and company loan.

2.4. Presentation of Cash Flow from Operation: Direct and Indirect Method

PSAK No.2 year 2002 also regulate the presentation of the statements of cash flows from operating activities must use one from two methods below;

1. Direct method; by using this method the main groups from gross-cash acquisition and gross-cash dismissing were disclosed.
2. Indirect method; by using this method net profit or net loss were adjusted by correct influence which is come from non cash transaction, deferral or accrual from the future or previous revenue or payment of cash from operation.

Based on SK (Surat Keputusan) Bapepam No. 06/PM/2000 about Pedoman Penyajian Laporan Keuangan (Directive of Presentation of Financial Report), obligate to the company to use direct method in presenting the statement of cash flow in their financial report. Previously, the company has a freedom to choose the format

in presenting the statement of cash flow, thus there are less company that chose the direct method in presenting the statement of cash flow.

Bapepam itself recommended to the company to follow the principle which is stated in PSAK No.2 issued by IAI (Indonesian Accountant Institute). Referring to PSAK year 1994, obviously IAI places the indirect method under the direct method. The use of direct method is recommended by IAI because it can give the information that is useful to estimate the future cash flow that can not be done if we use indirect method (Hermawan&Herdyansah: 2002).

Superiority from direct method is that this method report the sources of cash and usage of cash in the statement of cash flows, while the weakness of this method is that the data, that are needed, might be not available quickly and it consumes high cost. In the other hand, indirect method that is reconsolidates reported income with cash flow only focused on the differences between net profit and cash flow from operation. As a matter of fact, it will not consume more cost.

Indirect method should be encouraged for three reasons, they are:

1. It provides a useful linkage between the statement of cash flows and income statements and balance sheet.
2. Statement users are more familiar with it.
3. It is generally a less expensive approach.
4. PSAK no.2 recommend that the presentation of statements of cash flow should be presented by using direct method. It was suggested because this method deliver useful information to estimate future cash flow which can not

be resulted by indirect method. Unfortunately, direct method cannot reflect the existence of core and non-core components, since all components, which are presented in, direct method-statement of cash flows consider as non-core components. Thus, this research will take the core component from the income statements and balance sheets (Mahoney, 1988, in Kusuma, 1999).

Direct Method	Indirect Method
<div> <div>Cash Flow from Operating Activities:</div> <div> <div>Cash received from operation</div> <div> <div>–</div> <div>Cash paid from operating activities</div> </div> <div> <div>=</div> <div>Net cash flow from operating</div> </div> </div> </div>	<div> <div>Cash Flow from Operating Activities:</div> <div> <div>Earnings</div> <div> <div>±</div> <div>Adjustment for the net earnings</div> </div> <div> <div>=</div> <div>Net cash flow from operating activities</div> </div> </div> </div>

Table 2.1. The Presentation of Cash Flow from Operation by using Direct and Indirect method.

2.5. Information Content: Cash flows and Accrual Earnings

Earnings are the change in equity (net assets) of an entity during given period that are resulted from transactions and other events and circumstances from non owner sources except the effects of certain accounting adjustments of earlier periods that are recognized in the current period and certain other changes in net assets. (Zahroh, 2000, in Putri, 2001)

According to Bowen et al. (1989) in Cahyani (1999), the accrual accounting data can give the information that is useful for:

1. Predicting the risky sign in financial sector.
2. Detecting the risk, size and schedule in deciding credits.
3. Predicting credits rate.
4. Assessing company performance.
5. Presenting additional information in capital market.

Besides using earnings, predicting future cash flow also gives some contributions in helping the financial statement users in making decisions. Statement of cash flow give the information that enable the user to evaluate the changes in company net assets, financial structure and ability to detect the amount and time for cash flow to adapt with different conditions and opportunities.

Cash flow informations also useful to asses firm ability in producing cash and cash equivalent and enable for the users to develop the model to asses and to compare present value of future cash flow from various company. This Information also increases the comparability-operating performance from various companies as it eliminates the influence of using the different accounting method towards the same transactions or events (Gunawan and Bandi: 2001).

There is an extensive literature, which has identified potential weaknesses of accrual measurement processes vis-à-vis cash flow accounting, particularly with respect to determinate corporate earnings. Many scholars consider cash flow as

crucial complimentary information to accrual information. Eight advantages of cash flows are set out below:

1. Cash-flow accounting would rely on the price/discounted flow ratio as more reliable investment indicator than the present price/earning ratio, because of the arbitrary allocations which are used to compute the present accrual earnings per share figure and the international differences in the computation of earning per share.
2. In contrast to accrual-based earnings, cash-flow accounting retains money as the unit of measurement, which is familiar and not confusing to people.
3. If the investor's interest is in the survival of the firm, together with their ability to provide a stream of dividend, then cash-flow accounting will prove more useful by providing accounting information about the current and anticipated cash positions of the firm. Liquidity assessment is a critical aspect of performance evaluation in the sense that cash flow and net profit are the end result of a firm's activities.
4. Cash flow does not require price-level adjustments (which can distort reported profit figures if inflation adjustments are not made), because cash transactions reflect prices of the period in which they occur. It is however, appropriate to the note that some general price level adjustment is needed for cash plans occurring in different periods.
5. Cash flow information fits as an important variable in the decision models of various users because of the concerns associated with the firm's ability to pay

dividends to investors, interest and capital to lenders and bankers, amount due to suppliers, wages and other benefits to employees, rectification and maintenance services for customers, and taxation to the governments.

6. Cash flow information is argued to be more objective and relevant than the accrual-based information.
7. There is the suspicion that the popularity of the all-embracing measures of performance such as accrual-based profit may well have caused firms to underestimate the importance of performance measures such as market domination, productivity, and quality of products and services.
8. Cash flow accounting is the ideal system to correct the gaps in practice between the way in which an investment is made (generally based on cash flows) and the ways the results are evaluated (generally based on earnings).

2. 6. Review of Related Research

Some researches find that accruals earnings are superior to cash flow from operations in explaining future cash flows, stock return, etc. This statement carry as FASB statement which is declare that by using earning as predictor is better in predicting future cash flow compare with the use of cash flow as predictor.

Previous literature examines the association between earnings and cash flows in predicting the future earnings and future cash flows. For example in the research done by Syafriadi (2000). By using 40 financial statements of manufacturing companies that already go public in 1995-1996 and use earning and cash flow as research variables, shows that earnings as an independent variable have better

influencing earnings as dependent variable compare with the use of cash flows as predictor to earnings. But earnings are not significant in predicting the future cash flow. This result also explain that earning doesn't have the ability to predict incrementally comparing with cash flows.

Research which examines the association between earnings and cash flows in predicting earnings and cash flows is also done by Parawiyati and Baridwan (1998). Using purposive random sampling for 288 financial reports from 48 manufacturing companies listed in Jakarta Stock Exchange from 1989 to 1994. By using earnings and cash flows from operation as dependent and independent variable, this research want to examine many problems. Firstly whether earnings and cash flows are the predictor to determine future earnings, secondly whether earnings and cash flows are the predictor to determine future cash flow, and the thirdly is to examine whether earnings are incrementally beyond cash flows in giving the prediction. The results of this research show that both earnings and cash flow as independent variable have the ability to be the predictor. And earning has a better ability to predict comparing than cash flows.

Kusuma (2001) also make a research to compare the ability of earnings and cash flows information in predicting the future cash flows by using 2623 companies listed in Australian Stock Exchange as the sample within 1992-1997. This research uses cash flows from operation as the dependent variable and cash flows from operations and earning one or two years before as independent variable. The result is

that there is no superiority between both earnings and cash flow as predictor to the future cash flow.

The controversy of the method that is used to present the statement of cash flow, gives some inspiration to Hermawan and Hardyansah (2002) to make a research to analyze the influence of the use of the direct method in the presentation statement of cash flow on stock return. The objective of this research is to investigate whether presenting statement of cash flow using direct method is better than indirect method. By using 64 companies listing in Jakarta Stock Exchange from 1999-2001, Hermawan and Hardyansyah use variables as follows: Accumulation of expected return, earning level, operating cash flow level and market value of equity. The result of this research, generally, market will response on the change of earning and cash flow level on the company. When the research compare between 2 period, 1999-2000 and 2000-2001, so direct method have the significant influence comparing with the indirect method.

The researcher tries to implement the American model which is used by Hollie and Cheng (2004), in Indonesia. Both Hollie and Cheng suggest that both current period of earnings and current period of cash flows are important determinants in predicting the future cash flows. They classify cash flow from operations into two components, core and non-core cash flows and then they address the issue of whether those components reflect different information relating to future cash flows. They also provide evidence as to whether cash flows components are

incrementally informative beyond accrual components and aggregated cash flows alone in predicting future cash flows.

Although this research use some literatures as references and use research done by Hollie and Cheng (2004) as basis, but there are some differences between this research and other research as follows;

1. Sample used in this research are manufacturing companies listed in Jakarta Stock Exchange (JSX) from 1996-2003.
2. This research tries to implement AICPA recommendation that firms should distinguish between the financial effects of company's core (major or central operations) and non-core (peripheral or incidental activities) cash flow, in Indonesia.
3. PSAK no.2 stated that the presentation of cash flow should use direct method. That's why almost all of the companies listing in Jakarta uses direct method in presenting their statement of cash flow. Thus, this research will take the core component of cash flow from the income statements and balance sheets.

2.7. Hypotheses Formulation

According to PSAK No.2, company must arrange the cash flow statement based on the requirement and they must present that statement as an integrated part of the financial report for every period of financial report presentation. One of the main objective of presenting the data regarding cash flow is to provide information that is assumed that it will (1) Help the investor or creditor in predicting the amount of cash

to be distributed in the future in the form of dividends or interest and in the form of liquidation and distribution or repayment of principal and (2) aid in the evaluation of risk. Risk in this context, include both the expected variability of future returns and the probability of insolvency or bankruptcy (Hendriksen, 1982).

PSAK also stated that the historical information of cash flow is often used as an indicator of quantity, time, and the certainty of future cash flow appraisal that has been made before and to determine the relationship between profitability and net cash flow and also the effect of prices changes. The approach of accounting objectives that assumes a set of unknown users of financial reports has also assumed that information regarding wealth and or economic transactions of an enterprise is relevant for the many data needs of the users. To be relevant, information must be logically related to a given decision (Kam, 1986). SAK through it's framework for the preparation and presentation of financial statements points out that the information has the relevance quality when it influences the user's economic decisions by helping them in evaluating past, present or future events or confirming, or correcting their past evaluation.

Thus, to be relevant the information presented in financial statement must fulfill certain criterias:

1. The information must have predictive values, it means what is resulted from it has a basic to predict the future.
2. Feed back values, it means that the information must have value to evaluate the previous things.

3. Timeliness, the measurement of timeliness is when the information content still reflect economic position when the statement is presented (Kam, 1982).

If the accounting information is relevant, so that it can predict the future activities of the company and can reduce the uncertainty about the variables in decision process, then it is important to test the ability of cash flow component, as a part of financial statement, to predict future cash flow. That is why the hypothesis of this research can be generated as follows:

- H1 = Cash flow from operating activities have the ability to predict the future cash flows.
- H2 = Cash flow components (core and non core) have different persistence level in predicting the future cash flows.
- H3 = Aggregate cash flows are incrementally informative beyond accruals components in predicting the future cash flows.
- H4 = Cash flows component are incrementally informative beyond accruals components in predicting the future cash flows

CHAPTER III

RESEARCH METHOD

This chapter will explain about the outlines procedures that are used to gather and analyze the data. The explanation will include the hypothesis formulation. The reason behind is even though the hypotheses or research problems have been formulated in the form of question, they need to be rewritten into statistical hypotheses. This chapter also determines the null and alternative hypotheses that are developed from the theoretical basis.

3.1. Research Method

The method used in this research is purposive sampling. Purposive sampling method is a technique to collect the sample based on certain criteria that is in accordance with the purpose of research (Kuncoro; 2003). This research is an empirical research to learn about bivariate and multivariate variable that is tries to implement research done by Hollie and Cheng (2004) in Indonesia. In this method, the samples are found based on the variables exist in this research. This research emphasize on the relationship between cash flow from operating activities and the future cash flows, the different persistence level between cash flow components (core and non core) in predict future cash flow, to prove whether aggregate cash flow are incrementally informative beyond accruals component in predicting future cash flows and to predict whether cash flows component are incrementally informative beyond accrual components in predicting future cash flow.

3.2. Research Subject (Population and Sample)

Population is a group of comprehensive elements that usually in the form of people, object, transaction or event where we are interest to learn or to become the research object (Kuncoro, 2001). The population used in this research is financial reports of the manufacture company that already go public within 8 period from 1996 until 2003. Manufacture Company was chosen because of the homogeneity in revenue-producing activities, consistency in the result to generalization. The year observation from 1996 until 2003 is chosen because in Indonesia the implementation of presentation statement of cash flow has been started since January 1995, but the amount is not much.

Sample is a part collection from unit population. The companies that are chosen as the sample of this research are 497 companies that listed at the Jakarta Stock Exchange in the period of 1996-2003. Companies, in which the financial report is chosen as sample, are companies that can fulfill the following criteria:

1. The companies were listed in Jakarta Stock Exchange starting from January 1996 until 2003.
2. The companies must publish the financial report in the year ended on 31st December along with the presentation of statement of cash flow minimum in 2 years in a row, from period 1996-2003.

3.3. Research Setting

This research is conducted by using relevant secondary data, which is collected from many sources such as Indonesia Capital Market Directory (ICMD),

JSX statistic. The data used in this research also collected from Capital Market Data Base PPA Fakultas Ekonomi UGM, JSX database at JSX corner Fakultas Ekonomi UII and also Capital Market database at MM UGM. Data collection and the sources of data are taken from the companies listed in JSX, because JSX is the biggest stock market in Indonesia and also accessible of gathering the data and the completeness of the data. The data that are chosen were as follow: the cash flow from operating activities, sales, cost of good sold, cash flow from operating expense, cash flow related with interest payment, cash flow related to tax payment, earning, account receivable, account payable, change in inventory, depreciation expense and amortization.

3.4. Research Variables

The variables used in this research are as follows:

1. Cash flow from operation (CFO)

Cash flow from operation that used in this research is net cash flow from operating activities less the accrual portion of extraordinary items and discontinued operations reported on the statement of cash flow.

2. Cash flow from sales (C_SALES)

This variable can be found directly if the companies present the statement of cash flow by using indirect method. In Indonesia, starting from 1997 most of companies present the statement of cash flow by using direct method as what it is regulated by PSAK no.2. Thus, in this research cash flow

from sales were also calculated as sales minus change in account receivable-trade.

3. Cash flow from CGS (C_CGS)

Same with cash flow from sales, this variable is not presented in the statement of cash flow which uses direct method. So the calculation to determine cash flow from CGS is Cost of Good Sold minus change in inventory minus change in account payable.

4. Cash flow from operating and administrative expense (C_OE)

This variable are calculated as operating expenses minus change in Net Operating Working Capital excluding the changes in account receivable, trade, inventory, tax payable and interest payable. This variable is presented in the statement of cash flow.

5. Cash flow related with interest payment (C_INT)

This variable is presented in the statement of cash flow. If the variable is not available, the value will be assign as zero.

6. Cash flow related to tax payment (C_TAX)

This variable is presented in statement of cash flow. If the variable is not available, the value will be assign as zero.

7. Cash flow related to other revenue/expense (C_OTHER)

This variable is including special and extraordinary items which are calculated as cash flow from the operations minus by all other cash flow

components (i.e., cash flow related to sales, CGS, Operating expenses, interest and taxes.)

8. Earnings (EARN)

Earnings used in this research are income before extraordinary items and discounted operations.

9. Change in account receivable (ΔAR)

In this research, for the company that present their cash flow statement by using direct method, change in Account Receivable was calculated as follows:

$$\Delta AR = AR_t - AR_{t-1}$$

Where, AR_t is account receivable in year t and AR_{t-1} is account receivable in year t-1.

10. Change in account payable (ΔAP)

In this research, same with the calculation of change in Account Receivable for company using direct method of cash flow, change in Account Payable was calculated as follows:

$$\Delta AP = AP_t - AP_{t-1}$$

Where, AP_t is account payable in year t and AP_{t-1} is account payable in year t-1.

11. Change in Inventory (ΔINV)

In this research, change in Inventory was calculated as follows:

$$\Delta INV = INV_t - INV_{t-1}$$

Where, INV_t is the amount of inventory in year t and INV_{t-1} is the amount of inventory in year $t-1$.

12. Depreciation expense (DEPR)

This variable is presented in the statement of cash flow if the companies presented statement of cash flow by using indirect method, but if not this variable can be found in the notes.

13. Amortization expense (AMORT)

This variable is presented in the statement of cash flow if the companies presented statement of cash flow by using indirect method, but if not this variable can be found in the notes. If the variable is not available, the value will be assign as zero.

14. OTHER-not all other accruals

This variable is calculated as:

$$EARN - (CF + \Delta AR + \Delta INV - \Delta AP - DEPR - AMORT)$$

3.5. Research Procedures

In order to answer the research problems, it is imperative to conduct research procedure. The procedures were conducted as follows:

- Listing companies that is categorized as manufacturing companies in Jakarta Stock Exchange that listed in 1996-2003 as the population.

- Checking the data that will be used as variable in this research in the library of Magister Management Gadjah Mada University, PPA (Pusat Pengembangan Akuntansi) Faculty of Economics and JSX corner of FE UII Yogyakarta.
- Checking whether the variables used in this research are available in company financial statement or not and then identify all of company that would becomes the proper samples in this research.
- Doing calculations of variables needed in this research.
- Doing the statistical test to find out whether there was a significant variation on the relationship among the variables.

Using the multiple regression analysis to predict the relationship from the dependent and the independent variable. Based on the regression equation it would also determine the standard error of estimate to measure the dispersion from the actual data around the regression line. Furthermore the quantitative analysis of probability value (p-value) approach is used to determine whether the result of the regression analysis is significant or not.

- Analyzing and interpreting the data.
- Deriving conclusion and any other findings.

3.6. Technique of Data Analysis

In this research, the dependent variable used in every model used is cash flow from operation in the year $t+1$, whether the independent variable used are aggregate cash flow from operation in the year t , aggregate earnings, the components of cash flow from operation and the component of accrual. The relation between the

dependent and independent variable will form two types of regression: bivariate and multivariate.

The data analysis used in this research is Ordinary Least Square (OLS) model. The steps analyses are divided into four groups of framework based on the hypothesis, and then formed the regression model and formulated the hypothesis testing.

Steps analyses are explained as follows:

1. The first analysis is to find the ability of cash flow from operating activities to predict the future cash flows.
2. The second is to measure the different persistence level between cash flow components (core and non core) in predicting future cash flows. In this research, the researcher defined core cash flows as cash flow related to sales, cost of good sold, and operating expenses and non-core cash flow as cash flow related to interest, taxes and other expenses.
3. Third is to measure the superiority of aggregate cash flows beyond accruals components in predicting future cash flows. In this research, the inclusion of accrual components to cash flow components equals total earning.
4. The fourth is to measure the superiority of cash flows component (core and non-core) beyond accruals components in predicting future cash flows.
5. Furthermore testing the hypothesis and deriving the conclusion.

The explanation about the analysis can be explained more as follows:

a.) First analysis is to find the ability of cash flow from operating activities to predict the future cash flows.

The framework of this assumption is that the cash flow from operating activities is assumed that they will have the ability to predict future cash flow.

The variables that are used here:

Dependent Variable : Aggregate cash flow from operating activities from year t+1.

Independent Variable : Aggregate cash flow from operating activities from year t.

The least square regression model that is used:

$$CFO_{t+1} = \alpha + \beta CFO_t + \varepsilon_t \dots\dots\dots 3.1.$$

α = Intercept from the regression line

β = Coefficient of variable

ε = residual error.

b.) Second analysis is to measure the different persistence level between cash flow components core and non-core.

The framework is taken here since this research tries to define core and non-core cash flow in parallel with the classification of income statement. Core cash flow is defined based on their close relation to operating activities.

Second is to measure the different persistence level between cash flow components (core and non core) in predicting the future cash flows. In this research, the researcher defined core cash flows as cash flow related to sales, cost of good sold,

and operating expenses and non-core cash flow as cash flow related to interest, taxes and other expenses.

The variables that are used:

Dependent Variable : Aggregate cash flow from operating activities from year t+1.

Independent Variable :

- Cash flow from sales (C_SALES) in year t.
- Cash flow from cost of good sold (C_CGS) in year t.
- Cash flow from operating and administrative expense (C_OE) in year t.
- Cash flow related to interest payment (C_INT) in year t.
- Cash flow related to tax payment (C_TAX) in year t.
- Cash flow related to other revenue/expenses item (C_OTHER) in year t.

Least square regression model which is used is:

$$CFO_{t+1} = \alpha + \beta C_SALES_t + \beta C_COGS_t + \beta C_OE_t + \beta C_INT_t + \beta C_TAX_t + \beta C_OTHER_t + \varepsilon_t \dots \dots \dots 3.2$$

In This case:

α = Intercept from the regression line.

β = Variable coefficient.

ε = residual error.

c.) Measure the superiority of aggregates cash flows beyond accruals components in predicting the future cash flows.

The framework of this analysis is to provide the evidence as to whether cash flow components are incrementally informative beyond accrual components and aggregated cash flow alone in predicting the future cash flows.

Dependent Variable : Aggregate cash flow from operating activities from year $t+1$.

Independent Variable :

- Aggregate cash flow from operating activities from year t (CFO_t).
- Change in account receivable (ΔAR) in year t .
- Change in account payable (ΔAP) in year t .
- Change in inventory (ΔINV) in year t .
- Depreciation expense ($DEPR$) in year t .
- Amortization expense ($AMORT$) in year t .
- OTHER-not all of other accrual.

Least square regression model used is:

$$CFO_{t+1} = \alpha + \beta CFO_t + \beta \Delta AR_t + \beta \Delta AP_t + \beta \Delta INV_t + \beta DEPR_t + \beta OTHER_t + \beta AMORT_t + \varepsilon_t$$

..... 3.3

In this case:

α = Intercept from the regression line.

β = Variable coefficient.

ε = residual error.

d.) The fourth is to measure the superiority of cash flows component (core and non-core) beyond accruals components in predicting the future cash flows.

The assumption of this analysis is to investigate whether core and non-core components of cash flows from operation persist differently and improve predictability. To determine whether the components of cash flows enhance cash flow predictability we investigate whether the role of cash flow components is additive to the role of accrual components when predicting the future cash flows.

The framework of this analysis is to provide evidences as to whether cash flow components are incrementally informative beyond accrual components and aggregated cash flow alone in predicting the future cash flows.

Dependent Variable : Aggregate cash flow from operating activities from year $t+1$.

Independent Variable :

- Cash flow from sales (C_SALES) from year t .
 - Cash flow from cost of good sold (C_CGS) in year t .
 - Cash flow from operating and administrative expense (C_OE) in year t .
 - Cash flow related to interest payment (C_INT) in year t .
 - Cash flow related to tax payment (C_TAX) in year t .
 - Cash flow related to other revenue/expenses item (C_OTHER) in year t .
- Change in account receivable (ΔAR) in year t .
- Change in account payable (ΔAP) in year t .

- Change in inventory (ΔINV) in year t.
- Depreciation expense (DEPR) in year t.
- Amortization expense (AMORT) in year t.
- OTHER-not all of other accrual.

Least square regression model used is:

$$CFO_{t+1} = \alpha + \beta C_SALES_t + \beta C_COGS_t + \beta C_OE_t + \beta C_INT_t + \beta C_TAX_t + \beta C_OTHER_t + \beta \sum ACC_t + \varepsilon_t \dots\dots\dots 3.4$$

$$\text{Also written as: } CFO_{t+1} = \alpha + \beta CFO_t + \beta \sum ACC_t + \varepsilon_t \dots\dots\dots 3.5$$

$$\sum ACC = \beta \Delta AR_t + \beta \Delta AP_t + \beta \Delta INV_t + \beta DEPR_t + \beta OTHER_t + \beta AMORT_t, \dots\dots\dots 3.6$$

In this case:

α = Intercept from the regression line.

β = Variable coefficient.

ε = residual error.

3.7. Formulated Hypothesis and Hypothesis Testing

3.7.1. Formulated Hypothesis

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

1. H_0 : Cash flow from operating activities doesn't have the ability to predict future cash flows.

Ha : Cash flow from operating activities have the ability to predict future cash flows.

2. Ho : Cash flow components (core and non core) doesn't have the same persistence level in predicting the future cash flows.

Ha : Cash flow components (core and non core) have different persistence level in predicting the future cash flows.

3. Ho : Aggregate cash flows are not incrementally informative beyond accruals components in predicting the future cash flows.

Ha : Aggregate cash flows are incrementally informative beyond accruals components in predicting the future cash flows.

4. Ho : Cash flows component are not incrementally informative beyond accruals components in predicting the future cash flows.

Ha : Cash flows component are incrementally informative beyond accruals components in predicting the future cash flows.

3.7.2. Hypothesis Testing

The hypothesis testing will be done by using linear and multiple regression equation to find the relationship between the dependent and independent variables used in this research and then do the analysis the significance of coefficient.

The statistical hypotheses used for equation 3.1 till 3.4 respectively were as follows:

$$H_{01}: \beta_1 = 0$$

$$H_{a1}: \beta_1 \neq 0$$

$H_{02}: \beta_1 = \beta_2 = \beta_3 = \dots = \beta_6 = 0$

H_{a2} : At least one $\beta_1 \neq 0$

$H_{03}: \beta_1 = \beta_2 = \beta_3 = \dots = \beta_7 = 0$

H_{a3} : At least one $\beta_1 \neq 0$

$H_{04}: \beta_1 = \beta_2 = 0$

H_{a4} : At least one $\beta_1 \neq 0$

The first until the fourth hypotheses testing steps are described as follows:

- Draw the simple and multiple regression and equation and find the results.
- Determine the classical assumption test, individual test by using t-test and simultaneous test by using f-test for each hypothesis that can be calculated by using SPSS 11.5.

This research uses the significance level 95% or $\alpha = 5\%$. The data then processed by using SPSS (Statistical Package for Social Science) computer software. The testing for the first hypothesis was tested by analyzing the cash flow from operation in year t on the cash flow from operation in year t+1. For the second hypothesis, the hypothesis was tested by analyzing the cash flow component (core and non-core) in year t on the aggregate cash flow from operation in year t+1. For the third hypothesis, the hypothesis was tested by analyzing aggregate cash flow from year t and accruals component in year t on the aggregate cash flow from operation in year t+1. The fourth hypothesis, the hypothesis was tested by analyzing the cash flow component (core and

non-core) in year t and accruals component in year t on the aggregate cash flow from operation in year $t+1$.

- Test the significance of the regression coefficient from the first until the fourth hypothesis that has already been described previously are determined by using probability value of estimated error approach (p-value approach) to observe the significance level of the regression coefficient. The determination of accepting or rejecting H_0 for equation 3.1 until 3.4 are as follows:

- **H_0 is rejected when:**
 $F \text{ test} > F \text{ table and } p\text{-value} < \alpha (5\%)$
- **H_0 is failed to reject when:**
 $F \text{ test} < F \text{ table and } p\text{-value} > \alpha (5\%)$

3.8 The Test of The Classical assumption of Regression

3.8.1. The Heteroscedasticity Test

Heteroscedasticity occurs when there is relationship between one or more independent variable with error. Thus, the objective of this test is to find whether there is no difference in the standard value of deviation of dependent variable in each independent variable value. Heteroscedasticity can be detected by analyzing the coefficient of the Spearman's correlation tests. Also it can use the scatter diagram and the park test.

3.8.2. The Outliers Test

Outlier is the extreme data that influence the estimated model or influence the coefficient. Outlier test in this research is done by using cook's distance value of 2.5. If the results of cook's distance value is lower than 2.5, the data is free from bias; if it is not, the data is bias.



CHAPTER IV

RESEARCH FINDINGS, DISCUSSIONS, AND IMPLICATIONS

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

4.1. Research Descriptions

4.1.1. Research Preparation

This research was started by studying the related literature, journals, and websites to get the relevant topics to conduct a research. The data that are needed in this research was collected from Capital Market Data Base PPA Fakultas Ekonomi UGM, JSX database at JSX corner Fakultas Ekonomi UII and also Capital Market database at MM UGM with the criterion data, they are:

- a. Companies which are selected as samples in this research are obtained 497 companies that can fulfill the requirement that would become the variables in this thesis. The companies were listed in JSX at the period of 1996-2003 with the appropriate data and the completeness of the data for the research requirements.
- b. The data that are used in this research include of the information of cash flow components from the companies (497 companies) in the JSX at the period of 1996-2003, the data include of cash flow from operating activities, sales, cost of good sold, cash flow from operating expense, cash flow related

with interest payment, cash flow related to tax payment, earning, account receivable, account payable, inventory, depreciation expense and amortization over the period of 1996-2003.

- c. Since this research use pooled cross-section method, the amounts of the companies that can fulfill the criteria are not the same from one to another period. In 1996 the amount of the companies used as samples are 75 companies, 1997 the sample are 74 companies, 1998 the sample are 65 companies, 1999 the samples are 38 companies, 2000 the samples are 80 companies, 2001 the samples are 78 companies, and 2002 the samples are 87 companies.
- d. To distinguish the different period (during crisis and before the crisis) from 1996 to 2003, this research uses the dummy variable. This research assigns value 0 for cash flow statement in the year of 1996 and 1 for cash flow statement after 1997. Dummy variables can be incorporated in the regression model just as easily as quantitative variables. As a matter of fact, a regression model may contain regressors that are all exclusively dummy, or qualitative, in nature (Gujarati; 1995).

4.1.2. Research Process

The data which are used in this research are quantitative data that were collected from the Capital Market Data Base PPA FE UGM Yogyakarta, Capital Market Data Base of JSX Corner FE UII Yogyakarta and also from other relevant sources. The companies that become the object of this research are 497 Go Public

companies that were listed in JSX for the period of 1996-2003. They were selected because of the fulfillment of the requirements for this research. Having found the appropriate data completely, the measurement of firm specific information such as cash flow related to other revenue/expense and OTHER-not all other accruals is done.

The hypothesis testing is done by statistical testing method, for the measurement of variable. Microsoft Excel was used and the data were then processed by using SPSS 11.0 for the statistical calculation.

4.2. Research Findings and Discussions

4.2.1. Descriptive Statistics

The objective of the descriptive statistics is to observe the sample characteristics used in this research. In detail, the sample characteristics are shown in table 4.1. From that table we find the sample of amount, minimum and maximum value, mean and the standard deviation of each variable that are used.

As we can see from table 4.1, the amount of sample, which is used in this research, is 497. From variable CFO_t and CFO_{t+1} that represent the amount of aggregate cash flows from operations in current year and aggregate cash flows from operations in the future, shows that in average, the mean for period $t+1$ are greater than the mean in period t . It indicates that there is an increasing amount of aggregate cash flow from operations during the periods of research.

TABLE 4.1
DESCRIPTIVE STATISTICS

Variables	N	Minimum	Maximum	Mean	Std. Deviation
CFOt	497	-1997812000	5162464000	111187591.34	443713974.45
CFOt+1	497	-1997812000	5162464000	138310554.79	496024056.54
C_SALES	497	-584484090	74718132627	1461025578.43	4758324205.9
C_COGS	497	-1268724170	24006632000	949107180.87	2564946372.00
C_OE	497	-707120822	8534412000	189154271.89	590938261.50
C_INT	497	0	2302288000	55544134.07	176208376.40
C_TAX	497	0	6393033000	60325331.55	384376278.94
C_OTHERS	497	-74768898185	672221022	-2603968905.47	7081679252.4
A_AR	497	-461936000	1054095000	27802802.25	104831470.89
A_AP	497	-743569394	1679628000	15145103.32	118299099.83
A_INV	497	-851381521	2946998000	42410885.09	224038651.65
DEPR	497	-30334799	81913285572	315329605.95	3852837898.8
AMORT	497	-156349	2848971015	11990931.18	132499593.5
OTHER	497	-30383468572	83487796244	153137811.27	4210580914
Valid N(list wise)	497				

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

The test for the first hypothesis of the equation 3.1 was done by identifying the coefficient (slope or β_1) of aggregate cash flow from operation in current year. The second hypothesis was tested by analyzing the significance of the core (represented by cash flow from sales, cash flow from cost of good sold and cash flow from operations and administrative expense) and non-core component (represented by interest payment, tax payment and other component) of cash flow from operation. The third hypothesis was tested by analyzing the significance of the superiority between aggregate cash flow from operation beyond the accrual components (represented by account receivable, account payable, inventory, depreciation expense,

amortization expense and other earning component). For the fourth hypothesis, it was tested by analyzing the significance of the superiority of cash flow component (core and non-core) beyond accrual component. In analyzing the first until the fourth hypotheses from equation 3.1 until 3.4, this research also use the dummy variable to distinguish between the year of using indirect and direct method in presenting the cash flow statement. This research assigns value 0 for the year 1996 and 1 for year 1997 and after. If the coefficient is significant (in conformity with the hypothesis alternative), the hypothesis alternative will be accepted. Testing the significance of the regression coefficient from the first until the fourth hypotheses are determined by using probability value of estimated error approach (p-value approach) to observe the significance level of the regression coefficient. The determination of accepting and rejecting H_0 is based on the p-value result. If p-value of β from 3.1 until 3.4 equation is greater than the significance level ($\alpha=0.05$), so that H_0 is failed to reject. On the other hands, if p-value is smaller than the significant level that is chosen ($\alpha=0.05$), so that the Null Hypothesis (H_0) is rejected. The regression analysis results for each equation are described as follows:

4.2.2.1. The First Hypothesis to Find the Ability of Cash Flow from Operating Activities to Predict the Future Cash Flows.

After arranging and stacking all of variables needed into one table, the test for the first hypothesis is done by identifying the significance level of aggregate cash flow from operation in the current year (CFO_{t-1}) on aggregate cash flow from

operation in the future year (CFO_t). By using the simple regression method p-value result of first linear regression can be described as follow:

TABLE 4.2
RESULT OF THE LINEAR REGRESSION TEST EQUATION 3.1

Independent Variables	Adj. R^2	β_i	t-Statistics	p-value	Significance level
CFO_t	0.512	1.029	22.469	0.000	Significant
DYEAR		73917604.321	1.796	0.073	Not Significant

Table 4.2 shows that aggregate cash flow from operation in current year (CFO_{t-1}) is significant with the first hypothesis (H_a). For the result of adjusted R^2 which is presented in the test equation 3.1 above, 51.2% of dependent variable (CFO_{t+1}) can be explained by independent variables (CFO_t and DYEAR) and the rest will be explained by other variables that we don't know. From the coefficient of CFO_t (β), the table shows the amount of 1.029. It means that CFO_t positively affect the amount of CFO_{t+1} . And it means that an increase in one value of CFO_t , it will cause the increase amount of CFO_{t+1} by 1.029, holding by other variables constant. The result also lead to a conclusion that there are sufficient evidences to prove that cash flow from operation have the ability to predict the future cash flow. This is consistent with the prior research done by Hollie and Cheng (2004) which stated that the aggregate cash flow is significantly positive in the prediction equation. Through the Adjusted R^2 which is stated in Hollie and Cheng research, independent variable (CFO_t) explains 28.69% of the variation in the next period cash flows. From the

result of DYEAR variable that represent the dummy variable to distinguish the period during the crisis and before the crisis. This research assigns value 0 for cash flow statement in the year of 1996 and 1 for cash flow statement after 1997. Dummy variables can be incorporated in the regression model just as easily as quantitative variables. As a matter of fact, a regression model may contain regressors that are all exclusively dummy, or qualitative, in nature (Gujarati; 1995).

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

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

Table 4.3 shows the coefficient (slope or β_i) and p-value result of all independent variables (C_SALES, C_COGS, C_OE, C_INT, C_TAX, C_OTHER). From those result we know that both core and non-core component of cash flow from operation are significantly affecting the future cash flow. From the adjusted R^2 , we

can conclude that 61.9% of dependent variable (CFO_{t+1}) can be explained by independent variables (C_SALES , C_COGS , C_OE , C_INT , C_TAX , C_OTHER) and the rest will be explained by other variable that we don't know.

TABLE 4.3
RESULT OF THE LINEAR REGRESSION TEST EQUATION 3.2

Independent Variables	Adj. R^2	β_i	t-Statistics	p-value	Significance level
C_SALES	0.619	0.668	8.458	0.000	Significant
C_COGS		0.324	4.152	0.000	Significant
C_OE		0.360	4.958	0.000	Significant
C_INT		1.658	8.4958	0.000	Significant
C_TAX		0.430	3.112	0.002	Significant
C_OTHER		0.498	6.624	0.000	Significant
DYEAR		58322386	1.650	0.100	Not Significant

For core cash flows, the coefficient for C_SALES is 0.668 with a t-statistic 8.458. The coefficient for C_COGS is 0.324 with a t-statistic 4.152 and the coefficient for C_OE is 0.360 with a t-statistic 4.958. From that information, we can conclude that the persistence of C_SALES has greater variability compare than C_OE and C_COGS . This is different with the result from research which are done by Hollie and Cheng (2004) which stated that C_OE has greater variability compare than C_SALES and C_COGS . This difference could be caused because the research held in different country and different periods.

For non-core cash flow, the coefficient on C_INT , C_TAX and C_OTHER have a value 1.658, 0.430 and 0.498 respectively. Thus they have a t-statistic of 8.425, 3.112 and 6.624 respectively. This values indicate that C_INT has the greatest

persistent between C_TAX and C_OTHER. Even C_INT is significant and is highly persistent in predicting the next-period of cash flows. This is in accordance with the result of research Hollie and Cheng's research (2004). According to Hollie and Cheng, this is in accordance with FASB statement through SFAS No.95, which stated that in deciding the reporting of statement of cash flow, FASB chooses to include cash flow, related to interest in the operating section. For the result of C_TAX variable is different with what Hollie and Cheng said, they stated that C_TAX does not persist to the next period. According to them, this concurs with the characteristic of taxes. It can depend on the sources of income that the taxes are levied on and depends on the firm's tax strategy. The result also lead to a conclusion that there are sufficient evidences to prove that Cash flow components (core and non core) have different persistence level in predicting the future cash flows.

4.2.2.3. The Third Hypothesis to Prove that Aggregate Cash Flows Are Incrementally Informative Beyond Accruals Components in Predicting Future Cash Flows

The test for the third hypothesis was done by identifying the aggregate cash flow and accruals components on future cash flows. The result of the testing is displayed in table 4.4

TABLE 4.4
RESULT OF THE LINEAR REGRESSION TEST EQUATION 3.3

Independent Variables	Adj. R^2	β_i	t-Statistics	p-value	Significance level
CFOT	0.374	0.502	12.276	0.000	Significant
A_AR		0.886	5.028	0.000	Significant
A_AP		-1.571	-8.197	0.000	Significant
A_INV		0.375	4.482	0.000	Significant
DEPR		-0.018	-0.627	0.531	Not Significant
AMORT		0.370	0.482	0.630	Not Significant
OTHER		0.008	0.761	0.447	Not Significant
DYEAR		88254652	1.852	0.065	Not Significant

Table 4.4 shows the coefficient (slope or β_i) and p-value result of all variables. From that table, we can see that 37.4% of dependent variable can be explained by independent variables and the rest will be explained by other variable that we don't know. This value is consistent with what of Hollie and Cheng stated in the research which they reported that an adjusted R-square of 34.27%. That table also shows that CFOT, A_AR, A_AP and A_INV are significant to the hypothesis alternative (H_a). Different with Hollie and Cheng, who found that the coefficient for CFO has greatest value among all variables, here we can see that A_AR has greatest value. It means that an increase in one value of A_AR will cause the increase amount of CFO_{t+1} by 0.886, holding other variables constant. While CFOT only has 0.502 with a t-statistic 12.276 higher than that of A_AR. Based on the p-value of significant, DEPR, AMORT and OTHER are not significant with hypothesis alternative. From that result, we can derive a conclusion that aggregate cash flows are

incrementally informative beyond accruals components in predicting the future cash flows.

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

The test for the fourth hypothesis was done by identifying the cash flow components (core and non-core) and accruals components on the future cash flows. The result of the testing is displayed in table 4.5

TABLE 4.5
RESULT OF THE LINEAR REGRESSION TEST EQUATION 3.4

Independent Variables	Adj. R^2	β_i	t-Statistics	p-value	Significance level
C_SALES	0.571	0.297	5.814	0.000	Significant
C_COGS		0.181	3.156	0.002	Significant
C_OE		0.452	7.103	0.000	Significant
C_INT		1.318	8.060	0.000	Significant
C_TAX		0.137	1.349	0.178	Not Significant
C_OTHER		0.242	4.947	0.000	Significant
A_AR		0.134	0.848	0.397	Not Significant
A_AP		-1.172	-6.789	0.000	Significant
A_INV		0.160	1.702	0.089	Not Significant
DEPR		0.029	1.236	0.217	Not Significant
AMORT		-0.703	-0.196	0.276	Not Significant
OTHER		-0.002	-0.024	0.780	Not Significant
DYEAR		53928304	0.040	0.176	Not Significant

Table 4.5 shows the coefficient (slope or β_i) and p-value result of all independent variables (C_SALES, C_COGS, C_OE, C_INT, C_TAX, C_OTHER, A_AR, A_AP, A_INV, DEPR, AMORT, OTHER, DYEAR). From that table, we can

see from the adjusted R-square that 57.1% of dependent variable can be explained by independent variables, and the rest will be explained with the variable that we don't know. The adjusted R^2 increased from 37.4 % for equation (3) to 57.1 % for equation (4), the increase amount in explaining the variation of next year's cash flows. This research finds that all components of cash flow are significant, except C_TAX and this is in accordance with the statement of Hollie and Cheng (2004). For the component of accrual, only A_AP is significant while the rest are not significant. The coefficients of cash flow components have the same sign to those reported in equation (2) except for C_TAX. But, when we add accrual components, C_SALES and C_COGS become smaller and C_OE becomes larger. For example, coefficients of the core items (C_SALES and C_COGS) decrease from (0.668 and 0.324) to (0.297 and 0.181) while C_OE increase from 0.360 to 0.452. Coefficient of C_INT and C_OTHER decrease from (1.658 and 0.498) to (1.318 and 0.242). This is not the same with the result of Hollie and Cheng's research (2004). The result from their research shows that all cash flow component become larger when they add accrual components. They stated that by adding omitted variables it will improve the performance model and the impact on coefficients of the original variables can be either positive or negative depend on whether the significance of the original variables from the original model is due to their correlation to added omitted variables. From that result, we can derive the conclusion for the fourth equation in this research that cash flow components are incrementally informative beyond accrual components in predicting the future cash flow.

4.2.3. Classical Assumption Test for Regression

The Result of the classical assumption below will describe the validity of the data used for the research.

a. Heterocedasticity Testing

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

b. Outlier Testing

Outlier in this research is done by using cook's distance value of 2.5. If the result is higher than 2.5, the data should be eliminated. If the result is lower than 2.5, the data is free from bias. This research already eliminates the data that have cook's distance value higher than 2.5, therefore this proves that the data used in this research are valid.

4.3. Research Implication

The analysis result on the equation can derive some conclusion that the aggregate cash flow in current year has the ability to predict the future cash flow. This can be seen from the significant p-value result when aggregate cash flows from current year are regressed by aggregate future cash flow. This research analysis was consistent with the result of Hollie and Cheng research (2004) who find that

aggregate cash flows are significantly positive in the prediction equation by using sample of 45,942 firms with the year observation from 1988 to 2002 from the 2002 Compustat Annual Industrial, Research, and Full Coverage files. This research implies that in Indonesia in the period of 1996-2003, the future cash flows are significantly affected by aggregate cash flow in current year.

The analysis result of equation 3.2 shows that cash flow components have different persistence level in predicting the future cash flow. We can see the differences persistence through the coefficient of each component which give positive signs to the future cash flows. This research implies that AICPA recommendation that firms should distinguish between the financial effects of a company's core (major or central operations) and non-core (peripheral or incidental activities) cash flows which can be implemented in Indonesia. That recommendation is based on the reason that by distinguishing cash flow into core and non-core component, it can present the best possible information in which to analyze trends in a firm without the potential distortive effects of non-core activities.

The evidence that the aggregate cash flows are incrementally informative beyond accrual component in predicting future cash flow can be proved by the equation of 3.3. CFO_t variable can give the positive coefficient to the dependent variable and the p-value is also significant to alternative hypothesis. Eventhough A_AR variable gives higher coefficient compare than CFO_t, not all accrual components can give significant value to the dependent variable. This is in accordance with Hollie and Cheng who stated that current year cash flows would

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1. Research Conclusions

Based on the research purpose, the statistical test and analysis that have been described in the previous chapters, some conclusions are drawn as follows:

- a. The research that has been done for the period of 1996-2003 with the total sample of 497 companies listed on the Jakarta stock exchange concludes that there was sufficient evidence to prove the first hypothesis that the aggregate cash flow in current year has the ability to predict the future cash flow.
- b. There is a sufficient evidence to prove that there is a different persistence level between core and non-core components of cash flow from operations in predicting the future cash flow. From the result we can see that all variable (consider as cash flow core and non-core components) are significantly affecting future cash flow. The results imply that AICPA recommendation that firms should distinguish between financial effects of company's core and non-core cash flow has been proven and can be implemented in Indonesia.
- c. The incremental information given by aggregate cash flow beyond accrual components to predict future cash flow can be proved. Here, although A_AR has higher coefficient with the future cash flows compare than CFOT, we

can see that not all accrual components are significant to the future cash flows.

- d. The superiority of cash flow components to predict the future cash flow compare than accrual components can be predicted through the equation 3.4. Eventhough not all cash flows components are significant to the dependent variable (future cash flow or CFO_{t+1}), each component gives positive coefficient to the dependent variable. So this is more significant compare than accrual components that almost all are not significant.

5.2. Research Recommendations

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

1. The companies used as sample consideration for same the research hopefully can be added by other types of company. So the result will be more significant because it cover all companies that listing in Jakarta Stock Exchange.
2. For further research, the research should not only prove the different persistent level between each variable and components but it must also find which variables (cash flow components or accruals components) contribute greater to the dependent variable (future cash flows) by using a pair-wise test of the differences in the equation.
3. Further research may compare between the core and non-core cash flow in the presentation of cash flow by using direct or indirect method of presentation of cash flow statement. The objective is whether the Bapepam decisions that

regulate the company in presenting statement of cash flow by using direct method can be supported or not.



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ORIGINAL DATA CASH FLOWS COMPONENTS
YEAR 1996

No	CODE	CFO_96	CFO_97	C_SLS96	C_COGS96	C_OE96	INT	TAX	C_OTHER96
1	AKPI	54921116	44151031	276517256	268643169	83346424	25618983	2806325	-602011041
2	ASGR	-39707364	-74198154	826167904	726020701	5209028	20844271	22561018	-1640510286
3	ASII	521933000	-889682000	10965348000	9181358000	1221412000	513944000	185535000	-21545664000
4	DPNS	2652917	-6274750	382111264	17761127	6232557	1021971	2557669	-63131671
5	DVLA	-45665603	5949919	196627366	770791388	45665603	0	0	-1058749960
6	DYNA	3492428	29875465	88603745	59573894	11156270	1697209	5204462	-162743152
7	EPMT	23063324	-12050886	634101451	505160739	32578106	5378848	4135934	-1158291754
8	G DYR	7051703	51187100	257271203	196886472	17086705	3276866	6758136	-474227679
9	HEXA	16697437	-31709611	269697324	180754755	25784421	3964674	5122310	-468626047
10	IGAR	30309729	-18512731	126128751	89820124	36769730	2591112	6460000	-231459988
11	IKBI	-32657090	-31720023	194902572	124646118	-32657090	0	0	-319548690
12	INAI	-7772255	5149495	125534508	128959769	-1963148	1600692	4208415	-266112491
13	INCI	929580	5812494	42116301	33740258	6235573	2566076	2739917	-86468545
14	INDS	14280511	7011532	72740364	46382096	19231276	2118137	2655891	-128847253
15	INTA	-22017885	-144788645	176568856	135919433	-9854289	7796711	4366885	-336815481
16	ITMA	-7292390	1865892	55264263	48989505	-3936254	2757756	598380	-110966040
17	JECC	26708638	-8192282	221641549	230762037	38134773	5680109	5746026	-475255856
18	JPRS	-942034	-18395653	63682647	47147141	-10228193	1064231	702642	-103310502
19	KBLI	27449059	280355546	264900487	182221546	51530710	22191104	1890547	-495285335
20	KBLM	16130327	2427810	186397371	125793749	28558313	9728645	2729141	-337076692
21	KIAS	-12021907	-58900448	81845154	71615604	-8745853	2625440	650614	-160012866
22	KICI	946906	14842073	61256505	45207282	4039459	1358205	1734348	-112648893
23	KKGI	4474239	-10818771	68552855	54737050	8598632	2066120	2058273	-131538691
24	KOMI	67765859	-23142051	523716783	480240631	89182567	2964399	18452309	-1046790830
25	KONI	7442164	-27171475	74718132627	69124107	-12652379	404440	1331554	-74768898185
26	LION	4339448	-361354	43740424	35132620	9185489	867873	3978168	-88565126
27	LMPI	-14378383	-6930681	75475177	50951008	10758940	11737127	2894467	-166195102
28	LMSH	-1806783	-2840820	31793922	21184415	4213087	1894671	654114	-61546992
29	MDRN	87748534	187306077	634726444	490963635	87748534	8065221	23749879	-1157505179
30	MERK	12033413	10262697	60976976	18878086	19289932	2029348	5254565	-94395494
31	MLIA	12649755	-10915848	422152911	258714447	68777685	52541441	3586489	-793123218
32	MLPL	-10554307	-214388912	83661427	78191273	-1846613	5108605	3599089	-179268088

33	MTDL	5046174	-8310157	360890834	289046460	15157653	1618484	8492995	-670160252
34	NIPS	-5042644	-21445273	28995945	23727840	-2758547	1924741	359356	-57291979
35	SCCO	109082726	-151429480	324609756	293173189	129457294	17463179	2911389	-658532081
36	SCPI	5373489	1171361	37063943	17854075	9187549	0	0	-58732078
37	SMCB	-110110531	-134810216	728447023	527401408	113916763	107906573	2317874	-1590100172
38	SMGR	540802608	120559458	1330412087	694459759	604384854	0	63582246	-2152036338
39	SOBI	9326152	49536280	82372614	39540543	11017642	0	1688116	-125292763
40	TBMS	39873348	-39294429	404013556	424927287	48116352	8243004	0	-845426851
41	TIRA	-5660232	-11225971	59109984	52014895	171129	3918149	1913206	-122787595
42	TPEN	-43380622	-203285443	257201048	290884688	16631891	48527123	11485390	-668110762
43	TPIA	-4548000	165257000	597542000	57488902	-4548000	0	0	-655030902
44	TRPK	4389438	40407205	106241284	71070998	14070179	6898317	2782424	-196673764
45	TURI	50714730	-12063849	859891057	832706087	69400888	12700131	5986027	-1729969460
46	UGAR	-5242102	26901142	13769618	20768222	-2891127	1990860	360115	-39239790
47	UNIC	-25148288	61997974	356534218	272478564	19989860	31449977	13688171	-719289078
48	UNTR	-3338316	-189214891	-64989040	1559624608	91380728	60521036	34198008	-1684073656
49	VOKS	6251893	15263238	280130896	230351628	23490982	12777780	4461309	-544960702
50	ADES	11798248	-3367083	67477657	44182889	14737098	2385436	553414	-117538246
51	ARGO	55322744	145253341	458688637	393601589	100200522	41278540	3317504	-941764048
52	CNTX	5014732	10521056	63098227	52964129	7000638	1445197	1085928	-120579387
53	ERTX	-3795051	24146775	129707095	110328908	3135167	0	0	-246966221
54	FAST	18927084	23623615	163389434	69298247	24685620	4487722	1270814	-244204753
55	GRIV	-24790173	90092897	227832152	93981658	-3801987	26017628	2574532	-371394156
56	HMSP	-185485846	8317000	2308207004	1118903054	76721014	70902827	191304033	-3951523778
57	MLBI	29191311	40408619	207694876	82004453	67117155	1214866	24009882	-352849921
58	PSDN	3944731	-7933664	742178410	671499296	42031611	26825887	11260993	-1489851466
59	SHDA	33824412	5866746	224430679	116294984	49548939	0	15724527	-372174717
60	SMAR	-216016000	200015490	878628918	721249285	157442127	68975610	12194365	-2054506305
61	TEJA	-71447174	50540694	433754648	32962375	71847879	40318305	16080422	-666410803
62	ULTJ	22424073	-41502333	142612412	112193283	33948103	0	11524030	-277853755
63	AQUA	24073707	46504452	172835290	154537450	29537110	3138205	2325198	-338299546
64	BATI	2371000	-22443000	301243000	92760000	21755000	0	19384000	-432771000
65	DAVO	-45985707	103948454	161654596	179460246	-31352544	8128008	6505155	-370381168
66	ESTI	31363943	-15014985	186968102	127407893	44289329	8111752	4813634	-340226767
67	GGRM	1.013E+09	465871866	6456778060	5151346343	1108588471	102293976	0	-11806294795
68	HDTX	-43763079	-166405320	404129810	295348207	14181528	53648413	4296194	-815367231

69	INDF	502755388	473404526	2817177990	2017481914	696371785	172389280	21227117	-5221892698
70	MWON	-5131498	-2275395	168923448	108837546	3785618	6038752	2878364	-295595226
71	MYTX	-10169710	-166406180	330968836	238701414	10481491	20651201	0	-610872652
72	RDTX	41885970	34786268	149444240	178131796	31106713	1791278	4437430	-323025487
73	SKLT	-1844656	-38949497	88680422	76990677	13324944	11150529	4019071	-196010299
74	SUBA	-10497587	61082852	44545553	51887721	-4326755	3423393	2747439	-108774938
75	TFCO	66211915	-128080955	200620667	207078490	81174660	2044285	15967634	-440673821

ORIGINAL DATA ACCRUAL COMPONENTS
YEAR 1996

No	CODE	EARN96	A_AR96	A_AP96	A_INV96	DEPR96	AMORT96	OTHER96
1	AKPI	28756037	11860262	7362056	-36767499	22612544	2678705	31395463
2	ASGR	25156069	63190010	63781376	58868219	45454533	744350	52785463
3	ASII	349845000	15375000	238190000	-192727000	384368000	59619000	687441000
4	DPNS	6942123	-3505008	-1081997	136156	1508349	292589	8376999
5	DVLA	23582583	6609521	-68531997	-735943088	4368986	5182512	739601254
6	DYNA	13134329	1666890	-1669282	1309204	9254421	836817	15087763
7	EPMT	15824067	-21815187	-22283000	-2880607	6048766	21802	1244105
8	G DYR	10730115	-1033810	-15650256	9338885	19480332	0	-796587
9	HEXA	13237657	-10957701	2969133	21642528	3920516	936531	-6318427
10	IGAR	10263096	-11384641	1578175	4493416	7732921	1921569	-1922743
11	IKBI	2298670	-1822196	-45574371	-194383	3145248	1621684	-3835100
12	INAI	12114397	15115944	3701689	-11548827	4226375	659734	24907333
13	INCI	9354098	11266060	68860	-1530818	3861281	399125	3018542
14	INDS	12217638	-3554713	-15556872	-10916795	2832131	63531	-252575
15	INTA	4128607	2694821	-5947157	9435551	2527944	99764	10696671
16	ITMA	942178	2973716	542543	3987758	1558061	208332	3582030
17	JECC	6691734	-11557687	30434652	-18074518	11360433	1675010	53085396
18	JPRS	67936	-350726	-91546	10106495	816259	286468	-7734618
19	KBLI	6133662	-21149475	-11352381	3233504	14640717	1985920	1874830
20	KBLM	8010115	-21036588	-7962467	-53562	5501380	523378	11032029
21	KIAS	16629192	26068219	8696358	11117047	11311439	2947683	14421313
22	KICI	6230363	3258818	290093	4714836	4262832	8585533	10448261
23	KKGI	10490470	12818798	932678	-1098425	47507176	249301	42985013
24	KOMI	42430722	5921079	17018849	-15595705	16173824	835047	18367209
25	KONI	-3066663	-4457226	612505	-4586326	2223369	669262	2039861

26	LION	4682655	249698	270731	-6007985	1442450	179611	7994286
27	LMPI	9156712	10381344	1716678	11040623	11511920	1362558	16704284
28	LMSH	1003755	-3448972	-68622	796504	797196	71172	6262752
29	MDRN	90703954	31438194	21013143	21619485	21283175	3238557	-4567384
30	MERK	14492501	-518631	-944389	-308420	1153230	40128	3535108
31	MLIA	113122043	96780085	18828720	73459898	66343000	4024000	19428025
32	MLPL	5719497	12004397	20355288	7501288	4709899	2152090	23985396
33	MTDL	14462055	-10940533	-7892837	2446490	7260719	198976	17476782
34	NIPS	265109	3869165	-1571755	1870526	5117833	500294	3614434
35	SCCO	2089590	-3105128	-2634235	-9224419	12146776	729949	-84421099
36	SCPI	7572951	-499603	593378	385115	867129	39321	3813778
37	SMCB	105386105	39818013	16389383	12252566	68045499	13071735	260932674
38	SMGR	287334574	32551357	-34369861	53619927	145592156	23147093	-205269930
39	SOBI	14046745	2500207	1520743	23431288	15682848	1493214	-2514097
40	TBMS	1323783	-612850	4128455	-32037495	4407736	51420	2688391
41	TIRA	3784480	4003621	671419	1541563	1085891	201087	5857925
42	TPEN	69576707	130907939	85910288	30627193	12924768	1985847	52243100
43	TPIA	26003000	122868000	42360000	-14535000	32246000	18204000	15028000
44	TRPK	1523060	-3038482	-1036143	7293820	2706390	413076	-5038393
45	TURI	5907564	-19477457	-1611172	-42057639	3217321	863507	19197586
46	UGAR	-8678065	1345397	-1820334	-4612792	2667349	578163	1256610
47	UNIC	40726509	11559953	-5543126	6357957	13187918	6418451	62020130
48	UNTR	73426741	66968783	-58927960	41970600	83109380	7172761	-820145
49	VOKS	10130156	-11558243	23030683	11588243	8666086	1088798	36633830
50	ADES	2402535	2237995	497783	497467	13452600	936193	2755401
51	ARGO	16440692	-8710697	209045	-1658808	32407363	1253772	5357633
52	CNTX	2156309	1104752	95039	1443108	4152750	0	-1158494
53	ERTX	2518581	1066945	4386298	7668028	5017546	698687	7681190
54	FAST	11363278	1753292	-978366	1193776	4228254	10118802	2857816
55	GRIV	25735090	24841079	-1348122	30919249	14791283	18097874	26305970
56	HMSP	396537286	58101847	-32388771	335636198	46183687	11249999	213330002
57	MLBI	78078374	6177444	-16041154	2208733	9778781	0	34238513
58	PSDN	29544615	-825370	-677015	-8335892	4894190	1252576	40230897
59	SHDA	35094662	-29735881	2190805	-6087104	7475240	1457402	48216682
60	SMAR	39419615	-34185021	-1182665	-7785281	72104000	0	368327252
61	TEJA	50152114	48429960	21334861	1662764	25518767	11318087	129678279

62	ULTJ	26844274	8011545	8477819	902019	4324815	1024020	9333291
63	AQUA	10376938	6523455	6172691	175001	12542555	543669	-1136310
64	BATI	63511000	6514000	-929000	58102000	7438000	0	3033000
65	DAVO	41854698	72155118	6221021	6718368	8735152	821023	24744115
66	ESTI	27195000	-2938295	392253	11385449	18741480	2106139	8623775
67	GGRM	655204543	101517972	246149999	127222239	78555874	7960524	-253581326
68	HDTX	26199522	10239444	-46450185	429242	52531064	1716905	67091699
69	INDF	351309915	8588944	67532008	-21302799	77186513	23840789	29827692
70	MWON	10122676	-3801609	3675783	21376138	5867004	844134	8066566
71	MYTX	24092668	-6747560	-37217685	3691008	3181855	20341079	23624179
72	RDTX	17007965	-2665000	97102	2418525	27637077	118883	3221532
73	SKLT	7234342	8483112	4780909	39670	5472587	363557	11173269
74	SUBA	1034033	12855545	4481252	-4534206	1904347	67877	9663757
75	TFCO	-11351668	-22333663	15160921	-27795224	16848520	858729	5433474



ORIGINAL DATA CASH FLOWS COMPONENT
YEAR 1997

No	CODE	CFO_97	CFO_98	C_SLS97	C_COGS97	C_OE97	INT97	TAX97	C_OTHER97
1	AKPI	44151031	186438876	286313238	333910971	82847491	36637219	4262892	-699820780
2	AMFG	57726252	30755067	362062249	221680214	57726252	7920583	8742810	-600405856
3	ASGR	-74198154	100349220	741747229	700694604	-30906772	26645447	16645935	-1529024597
4	ASII	-889682000	-1997812000	13719369000	1.0854E+10	150571000	822850000	2.17E+08	-26654129000
5	BRAM	64015090	8215830	283061692	207732662	86432258	22417168	0	-535628690
6	BUDI	-72115686	-3088104	258706291	247168187	62407150	21033162	25092579	-686523055
7	DNKS	165992766	110450330	155111520	70083263	208948556	7749625	0	-275900198
8	DPNS	-6274750	10148058	26381546	26337690	-1157286	2028277	3089187	-62954164
9	DVLA	5949919	-13682883	200437038	78458174	-7371029	0	2869621	-268443885
10	DYNA	29875465	-10575314	113036645	117038487	39401612	6355621	3170526	-249127426
11	EKAD	14357124	10252311	41518185	34072320	14357124	0	0	-75590505
12	EPMT	-12050886	72135749	606857235	577329964	3010442	11913054	3148274	-1214309855
13	G DYR	51187100	29129445	263747604	280148636	61445142	2097253	8160789	-564412324
14	HEXA	-31709611	93663679	213481720	128281650	-17627371	9339061	4743179	-369927850
15	IKBI	-31720023	-12106892	169723837	254613235	-31720023	0	0	-424337072
16	INAI	5149495	19406096	167021154	113708722	85725605	2773777	1143273	-365223036
17	INCI	5812494	13845026	39423167	35794928	10925040	1796898	3769048	-85896587
18	INDS	7011532	20860884	76684531	48193964	10999919	3031464	618603	-132516949
19	INTA	-144788645	58631436	162702630	104476583	-130928532	9088600	4771513	-294899439
20	ITMA	1865892	-10516584	49623575	45743862	5846976	3470122	510962	-103329605
21	JECC	-8192282	-39688376	160961297	162039554	1673741	6576892	3253131	-342696897
22	JPRS	-18395653	21916411	55575604	22660554	-15996472	1712991	686190	-83034520
23	KB LI	280355546	141956667	243738673	228126407	342998193	49408163	13234484	-597150374
24	KB LM	2427810	-2621743	133112347	116225566	13179200	5494583	5368306	-270952192
25	KIAS	-58900448	16177095	144750549	105427765	-33236600	24741916	753419	-301337497
26	KKGI	-10818771	-188812366	78735487	57102288	-593331	3827604	6397836	-156288655
27	KOMI	-23142051	-38390274	599603852	320478842	4863974	2867920	25138105	-976094744
28	KONI	-27171475	24080419	71717325	47369301	-25041123	565693	1564659	-123347330
29	LION	-361354	-6432494	42396614	38592393	2978835	1750	3338439	-87669385
30	LMPI	-6930681	-13631965	96828784	75161017	-8807733	12368163	3370251	-185851163
31	LMSH	-2840820	-9607259	30215051	28050244	-137350	1789558	913912	-63672235
32	MDRN	187306077	137478099	865135570	696203454	236914201	16648482	32959641	-1660555271
33	MERK	10262697	-16301821	71912405	20796334	17523383	2519621	4503795	-106992841

34	MLIA	-10915848	578201102	559943016	299601098	76991551	67890669	6971785	-1022313967
35	MTDL	-8310157	47390847	438386587	377231708	5732358	3125515	10917000	-843703325
36	NIPS	-21445273	-38040378	30050945	26350028	-18003557	2940114	501602	-63284405
37	SCCO	-151429480	76049554	315016769	361578529	54262060	26355946	2515761	-911158545
38	SCPI	1171361	3729602	44119419	-721158075	3580178	0	2408817	672221022
39	SMCB	-134810216	-38889495	837685679	610934898	388203874	134028880	1169539	-2106833086
40	SMGR	120559458	120176599	1542751918	900842119	158839802	0	38280344	-2520154725
41	SOBI	49536280	-356396	44418909	91793797	73201542	22201560	1463703	-183543231
42	TBMS	-39294429	47716509	259054215	290473474	-32431487	6756974	0	-563147605
43	TIRA	-11225971	-29045768	64686373	47179950	-1262922	7771434	2191615	-131792421
44	TPEN	-203285443	90350967	422429043	315164891	-133945943	29294002	39181467	-875408903
45	TPIA	165257000	9177000	753054000	765441000	165257000	0	0	-1518495000
46	TRPK	40407205	4701369	64491463	47631268	50258484	7254982	2596297	-131825289
47	TURI	-12063849	58267401	1053199719	994151634	12992452	18577162	6479139	-2097463955
48	UGAR	26901142	95283033	68615819	69531109	33244914	5460948	782824	-150734472
49	UNIC	61997974	-57257846	503291239	302608671	114090237	36084527	16007736	-910084436
50	VOKS	15263238	-155922330	239054089	239511395	27839378	8384313	4191827	-503717764
51	ADES	-3367083	77916733	71382327	50858374	-201874	678752	2486457	-128571119
52	ARGO	145253341	18825699	567643882	462773657	193434458	65863496	18885	-1144481037
53	CNTX	10521056	33066928	70499874	52945225	11975826	1454770	0	-126354639
54	ERTX	24146775	24019134	166088257	95953272	-36336225	9049401	1440839	-212048769
55	FAST	23623615	8268118	195952111	82133644	32337785	7902573	811597	-295514095
56	GRIV	90092897	-42589531	244456016	90840961	-128015113	35901835	2020381	-155111183
57	HMSP	8317000	167759000	3182801000	1930641000	268527000	121359000	1.39E+08	-5633862000
58	MLBI	40408619	128225889	232203931	93868686	66534513	4376349	18034346	-374609206
59	MYRX	264627698	-5665468	-139526193	549478256	-275920197	9880720	1411779	119303333
60	PSDN	-7933664	-121675190	727010561	737555054	28819502	27337481	9415685	-1538071947
61	SHDA	5866746	-9359081	191274481	143597199	16138259	0	10727593	-355870786
62	TEJA	50540694	114870379	710052230	63039750	135306009	55934982	28830333	-942622610
63	AQUA	46504452	9309699	208257245	203035452	54809000	2755648	5548900	-427901793
64	BATI	-22443000	40373000	327352000	123968000	2304000	0	20139000	-496206000
65	DAVO	103948454	29433781	430598322	265065819	133894455	13336314	16609687	-755556143
66	ESTI	-15014985	59086303	189123303	140179212	3417651	14754904	3677732	-366167787
67	GGRM	465871866	1320852871	7391600413	5038395119	511805457	58008083	0	-12533937206
68	HDTX	-166405320	-181087044	447225862	415070202	-64989353	97195221	4220746	-1065127998
69	INDF	473404526	366444572	4547966674	3510911809	818054809	283747901	60902382	-8748179049

70	MWON	-2275395	138022983	213493389	162507335	15054906	14547217	2783084	-410661326
71	MYTX	-168406180	-186120451	613080968	488825658	-104635730	61612018	158432	-1225447526
72	RDTX	34786268	82448473	156789225	128316963	42398138	2684363	4927507	-300329928
73	SKLT	-38949497	22177596	128380504	85260442	13324944	12274826	2629572	-280819785
74	TFCO	-128080955	176690704	83449366	236909758	-106716296	3329761	18034898	-363088442

ORIGINAL DATA ACCRUALS COMPONENTS
YEAR 1997

No	CODE	EARN97	AAR97	AAP97	AINV97	DEPR97	AMORT97	OTHER97
1	AKPI	-29959646	40956185	76979474	9987142	34667332	5813511	-7593687
2	AMFG	-22603677	17459086	21641085	54168621	54838037	3384992	-72093522
3	ASGR	-49568055	123492117	128331057	68277630	50411468	688323	12291200
4	ASII	-390742000	326481000	592332000	655162000	548241000	73743000	7.32E+08
5	BRAM	21831591	58530345	25572988	51761286	33542205	12173462	-81186475
6	BUDI	-14684878	62446313	39015834	29471360	20237340	1221277	25987586
7	DNKS	33051716	2037504	-250075	3567793	4446573	821469	-1.34E+08
8	DPNS	10441059	19776899	1103663	564440	1481996	186652	-853219
9	DVLA	-24052242	-2903014	-4646758	22935693	4924240	6147908	-43609450
10	DYNA	15595788	11840917	16747385	-9666168	12811875	1438519	14543353
11	EKAD	2338112	-762790	4838579	-232627	1286264	0	-4898752
12	EPMT	-35665999	61032978	56677116	57360445	6530176	21802	-78779442
13	G DYR	5346816	19307166	43283095	-2263790	17655325	183310	-1761930
14	HEXA	-29718978	15830772	33020484	74382388	4927731	936531	-49337781
15	IKBI	-35928944	65511676	33807296	-9836465	8468742	1621684	-15986410
16	INAI	3511794	5957329	2659980	16104178	5545112	665173	-14828943
17	INCI	21819335	18637520	2249172	3688287	4051700	351335	333241
18	INDS	3255732	5655793	30207044	39857462	3180344	297611	-15584056
19	INTA	2236932	47729494	13251486	54905083	3568440	44475	61255401
20	ITMA	1829751	3421249	6402351	5872659	1801425	208332	-917941
21	JECC	2106482	15850287	15077748	6549002	8446467	1741895	13165585
22	JPRS	-3770148	210772	126515	29097506	1079256	286468	-13190534
23	KBLI	-85004333	3883024	14232438	24251249	19508090	418038	-3.59E+08
24	KBLM	-25119872	-12863895	7438400	-3866805	5534663	491849	2647930
25	KIAS	-55970452	844299	9331294	13272265	14330626	4346777	16822129
26	KKGI	-7680078	14292428	2637563	10243577	4914172	9197	-13836380
27	KOMI	62783995	-14252813	529897	132835789	18126109	835047	-13165877

28	KONI	-23909690	-3601899	-549906	6958778	2340990	601754	2297744
29	LION	4080131	1013124	1283179	-7887927	2580587	288574	15468628
30	LMPI	-14955717	15810437	14845800	22711529	15520107	4759237	-11421858
31	LSMH	715099	4420698	1458685	1229738	849783	71172	285123
32	MDRN	-18181821	15035898	145316934	120079583	24837988	2826701	-1.68E+08
33	MERK	13874828	-2387181	2075087	3932630	1319981	0	5461750
34	MLIA	13044945	22812984	38722747	117350644	93274107	4179609	19973628
35	MTDL	12379131	21905905	19735238	26203542	6582146	0	-1102775
36	NIPS	-21463030	1948652	528098	2749374	5410372	62750	1285437
37	SCCO	-305107664	12984620	96718452	22504075	13791948	602284	-78054195
38	SCPI	9727669	999639	-743569394	1506223	1045566	35876	-7.36E+08
39	SMCB	-268560053	-375895	48158698	28196481	83093498	24513886	-5804341
40	SMGR	275566363	97289198	3548329	38938804	190717989	21008138	2.34E+08
41	SOBI	-94675000	5055659	4165287	1631012	29169651	1885190	-1.16E+08
42	TBMS	-27158745	96914763	52338438	72589632	4611788	0	-1E+08
43	TIRA	-9725202	-412009	14380533	7590639	1201099	107890	10011661
44	TPEN	18899448	137327350	27525893	-10462277	21480613	3828414	1.48E+08
45	TPIA	-388832000	-27721000	116686000	10424000	32435000	18203000	-3.69E+08
46	TRPK	-6717494	-4741630	-5396500	-5267604	4101426	246615	-38163924
47	TURI	6400470	6412880	854696	-4159020	3834400	863507	21763062
48	UGAR	1099448	21023189	5103010	-533222	7449585	584024	-33155042
49	UNIC	6259655	-48640527	-25167780	-1876867	21093486	6418451	-2876768
50	VOKS	-69606690	-18883292	52427784	11686350	9178879	1138864	-14927459
51	ADES	119360	6130823	1630699	237467	15959215	735132	15443199
52	ARGO	-365547545	7245353	105214388	72294633	33215693	1253772	-4.51E+08
53	CNTX	2152392	-1892590	-196626	549966	5098789	0	-2123877
54	ERTX	24705976	24491700	1935164	19184370	5354839	1041912	-34784954
55	FAST	7750545	428200	-1026879	3275465	4803521	12262416	-3537677
56	GRIV	12493079	51550667	22922625	82607866	27545398	21690328	-1.4E+08
57	HMSP	20543000	-71925000	55851000	247368000	72049352	11765415	-23551233
58	MLBI	55619898	13833402	-14199791	12446504	14986616	0	-10281802
59	MYRX	-56369187	198223655	533836296	29237658	950265	27806	-13643831
60	PSDN	-42269953	95642513	35310504	31265952	6241727	2491667	-1.17E+08
61	SHDA	37287234	34526616	8180839	-12289909	11501669	1330285	30196574
62	TEJA	-61528919	61991143	55211018	7781227	34174434	1803713	-90652818
63	AQUA	7772599	12576593	17339738	669780	17508246	560501	-16569741

64	BATI	25206000	4716000	-683000	41940000	9832000	3002000	13144000
65	DAVO	23961360	-50641680	8564424	28055706	14891007	821023	-33124666
66	ESTI	-12623634	8952289	12598799	29718872	23488663	2239604	2047261
67	GGRM	906812080	126308123	132147402	704305982	85910914	6849396	-1.65E+08
68	HDTX	212444126	106988004	146873422	178437345	62898958	2275618	3.05E+08
69	INDF	-1198074739	440764756	137646588	121727099	121773958	16778929	-1.96E+09
70	MWON	146097862	11737667	2518173	13549407	8602407	1066861	1.35E+08
71	MYTX	-64348661	62323983	53557496	98719621	50069101	3373361	48013873
72	RDTX	12037064	3977086	3567821	4814765	29180752	206561	1414079
73	SKLT	-77373723	-10441925	-5324256	488675	9743329	363557	-23688346
74	TFCO	-3223489	183171154	64010670	40971392	18898167	858729	-15517514



ORIGINAL DATA CASH FLOWS COMPONENTS
YEAR 1998

NO	CODE	CFO_98	CFO_99	C_SLS98	C_COGS98	C_OE98	INT98	TAX98	C_OTHER98
1	AKPI	186438876	131413736	785150357	389036217	187321294	0	3320442	-1178389434
2	ALKA	23943872	12608320	34825245	12230375	23955923	0	587610	-47655281
3	AMFG	30755067	225425339	672653630	241200468	108583938	75253904	8122589	-1075059462
4	ASGR	100349220	336682236	1322624334	665435811	224027963	110673429	13005314	-2235417631
5	ASII	-1997812000	3204100000	9622267000	6795124000	470934000	2302288000	166458000	-21354883000
6	BRAM	8215830	163102943	820242764	435387107	144775436	136559606	0	-1528749083
7	BUDI	-3088104	133711755	711926784	464521561	-25989945	57969253	1427987	-1212943744
8	DNKS	110450330	48405740	209843411	108379783	121583881	40237666	0	-369594411
9	DPNS	10148058	4845374	86426778	35532980	25566261	4829209	10588994	-152796164
10	DVLA	-13682883	49341648	276895615	154537114	85181793	0	3155927	-533453332
11	DYNA	-10575314	44830960	143356407	86952056	5520778	13218087	2878005	-262500647
12	EKAD	10252311	-1071316	103653388	76699120	13024153	2134492	637350	-185896192
13	APMT	72135749	73555305	848099312	777488933	128909629	50237261	6536619	-1739136005
14	GDYR	29129445	58170871	473087472	407351489	41939393	497259	12310689	-906056857
15	HEXA	93663679	-52510281	438861176	516025758	119227074	22620288	2943107	-1006013724
16	INAI	19406096	39618916	204782254	185233666	44040978	23641942	992940	-439285684
17	INCI	13845026	5468016	90282647	66724913	22520852	1643177	7032649	-174359212
18	INDS	20860884	7044816	46487241	-24770785	32165153	15952996	0	-48973721
19	INTA	58631436	9752950	169185653	108953864	115139358	50821038	5686884	-391155361
20	ITMA	-10516584	252814	665548199	648172158	-2266243	7781524	468817	-1330221039
21	JECC	-39688376	22274114	263541515	231666230	-16367971	20107369	3213036	-541848555
22	JPRS	21916411	18221384	133243019	108655832	22389665	180487	292767	-242845359
23	KBLI	141956667	-31154633	249962739	223451678	145284492	0	3327825	-480070067
24	KBLM	-2621743	2697207	89916420	63407216	19687113	19683934	2624922	-197941348
25	KIAS	16177095	-5880161	130331061	83877017	16459843	0	282748	-214773574
26	KKGI	-188812366	19946427	191525360	111502029	-164033	19295691	5483446	-516454859
27	KOMI	-38390274	201101211	475656587	236084004	8013279	18844017	27559536	-804547697
28	LION	-6432494	25458977	37578645	22866055	-863260	2929347	2639887	-71583168
29	LMPI	-13631965	14199060	109587183	68993538	7415876	19856284	1191557	-220676403
30	LMSH	-9607259	4826421	24287507	13438917	-290814	8866707	449738	-56359314
31	MERK	-16301821	26278704	79176585	35704564	28007742	8486323	3219598	-170896633
32	MLIA	578201102	484712160	1011222015	620853662	250111236	309374798	2352885	-1615713494
33	MTDL	47390847	1228719	579207937	428657349	73624724	15970030	10263847	-1060333040

34	NIPS	-38040378	25754286	67974095	48825849	-25320796	12719582	0	-142239108
35	SCCO	76049554	-23383471	358236974	196361346	37385728	9551488	1290369	-526776351
36	SMCB	-38889495	4718273	832911693	716314321	1193315560	39316968	765842	-2821513879
37	SMGR	120176599	774621278	2220213213	967945574	132932034	0	30755435	-3231669657
38	SOBI	-356396	106021582	91594983	297362506	35627373	35259961	723808	-460925027
39	TBMS	47716509	21232877	424311329	339806602	80643225	32926716	0	-829971363
40	TIRA	-29045768	13020013	82375568	45302162	-6626096	20685956	1733716	-172517074
41	TPIA	9177000	-30467000	1227325000	865202000	9177000	0	0	-2092527000
42	UNIC	-57257846	166154713	1191879854	746889722	92077142	135300047	14034941	-2237439552
43	VOKS	-155922530	21696719	302145736	213809893	-125423933	26011991	4486606	-576952823
44	ADES	77916733	6678474	81031575	51468491	87906161	223504	9765924	-152478922
45	ARGO	18825699	166514663	1467987001	1043899466	276941361	255853901	1165326	-3027021356
46	ERTX	24019134	73555305	453861918	248057660	-67658598	34909617	1082602	-646234065
47	FAST	8268118	40630475	249983152	135270899	24858074	16580968	8988	-418433963
48	GRIV	-42589531	108412541	386053707	120028534	2294522	41713880	3170173	-595850347
49	HMSP	167759000	5162464000	4611141000	2878028000	607617000	336822000	103036000	-8368885000
50	MLBI	128225889	124320001	317466980	185697389	128907246	13734913	15049610	-532630249
51	MYRX	-5665468	24905927	537286067	379135555	29586198	32945825	2305841	-986924954
52	PSDN	-121675190	-47488765	1739412948	-30619765	-30343903	83820368	7510919	-1891455757
53	SHDA	-9359081	111699786	840849966	136667485	-9359081	0	0	-977517451
54	TEJA	114870379	80525763	1388676538	-34656131	207558352	66355037	26332936	-1539396353
55	AQUA	9309699	52400843	336089507	302450267	19585208	5830382	4445127	-659090792
56	BATI	-74162000	-16161000	615761000	319993000	61048000	0	20675000	-1091639000
57	DAVO	29433781	1328775	537938350	437573687	30239224	805443	0	-977122923
58	GGRM	1320852871	1436364439	9650783083	7190043232	1449361732	160916817	0	-17130251993
59	HDTX	-181087044	207617481	1150524574	894235032	-77924464	97452103	5710477	-2251084766
60	INDF	366444572	2085851342	8594015372	5178602315	1411741738	935954607	109342559	-15863212019
61	MWON	138022983	181100881	544188559	289824868	141782076	77690482	3759092	-919222094
62	MYTX	-186120451	8647170	1797766248	1269791614	56512571	242633022	0	-3552823906
63	RDTX	82448473	54547466	308874725	95884164	98560900	10158792	5953635	-436983743
64	SKLT	22177596	3390315	147123131	98929892	29986089	987138	164633	-255013287
65	TFCO	176690704	34193689	919208467	447289694	266726581	77988232	1449912	-1549022182

ORIGINAL DATA ACCRUALS COMPONENTS
YEAR 1998

NO	CODE	EARN98	A_AR98	A_AP98	A_INV98	DEPR98	AMORT98	OTHER98
1	AKPI	-139681992	-40442902	-63509986	41836951	106169247	6238592	-278617064
2	ALKA	-73003739	-4517152	-7884302	-5588608	2533534	901042	-91291577
3	AMFG	14166693	34335283	-14675050	141147381	102482023	3405703	-100858362
4	ASGR	-19076924	-24136324	-101943108	54966391	89150533	657063	-162391723
5	ASII	-2285089000	586001000	-499152000	-52798000	611169000	207189	-708255811
6	BRAM	-202147054	66867018	-52514302	45851881	40975000	0	-334621085
7	BUDI	-4675978	79710792	-15509087	11949060	28688689	606183	-79461941
8	DNKS	-77385798	4846440	3705583	10412962	7192966	2334839	-189862142
9	DPNS	33982300	11165588	717303	2871719	1339502	186625	12040365
10	DVLA	-143385202	11179482	-3362796	-7441049	5715238	6722650	-124365660
11	DYNA	22063576	6557623	-25645422	-1983810	16496779	1693706	20610140
12	EKAD	10811163	428566	-4969783	-377325	1337337	12052	-3112783
13	APMT	116492445	49578167	24290809	-18506555	6504906	21802	44102601
14	G DYR	50308386	46721071	27940722	31833129	20484537	312215	-8637785
15	HEXA	-131151160	28948022	34767697	-173088638	8867315	375738	-36663473
16	INAI	5112529	-3647765	1321308	-30978862	8447506	679053	30780927
17	INCI	19664169	12649	-3409806	-2569680	3421054	122466	8509888
18	INDS	-22387394	-10213017	-42674354	9807433	3984384	0	-81532664
19	INTA	-15445621	27473523	10443114	16415612	5360264	12608	-102150206
20	ITMA	-12383640	-6757920	-7112753	-5196379	2421144	208332	5603966
21	JECC	-59887608	-14846439	9374184	-4063042	9324765	410596	17819794
22	JPRS	-27756651	-15403972	-184381	-18785010	2054493	147675	-13466293
23	KBLI	-154039739	-32816002	-9626078	-16502759	33047364	1785745	-221470614
24	KBLM	-53869767	-27119396	744646	-3781611	9045184	214396	-10342791
25	KIAS	-529786116	-43821985	-21131170	-7961372	28906397	3326822	-483077805
26	KKGI	35653452	66832647	1976571	26634674	3347411	-156349	136166130
27	KOMI	-18436309	-16055794	-25597973	30727122	19073285	835047	-407004
28	LION	-1990232	8657828	-2873403	-3046896	2629859	2629852	1217638
29	LMPI	-88786607	-15350925	-8492722	-5990506	8868534	1260831	-52176568
30	LMSH	-8151808	113048	-2576853	-677650	1107541	71172	621913
31	MERK	10923394	15067939	-3538054	1642543	1380293	50023	8406995
32	MLIA	-639819549	65823052	-20142483	54472478	141675668	4152979	-1212630017

33	MTDL	-78889849	-86916034	-21243137	-43424303	15545523	0	-1637973
34	NIPS	-23929137	6157963	994020	5217785	6545408	62750	10337671
35	SCCO	-432419101	-64721580	-43401035	-14429935	13770815	223881	-458723479
36	SMCB	-2329404028	47361865	-33484935	131584150	245331294	14775280	-2242838909
37	SMGR	301949695	94588740	29011278	337842014	258768859	20415972	57538451
38	SOBI	-442566181	13607777	3929751	25639056	64669913	926962	-411929992
39	TBMS	9716151	-9498817	4259543	-33633822	5089563	0	14479387
40	TIRA	-728183	3570978	-3892766	-3077997	1689712	87281	25708831
41	TPIA	-589832000	-138968000	26963000	40362000	51663000	2128000	-419649000
42	UNIC	57702013	55859859	-3675189	107574235	52929004	205359	984939
43	VOKS	-213291289	663427	-26558371	24018543	13243281	859288	-94506531
44	ADES	-81552600	-11388806	-1418243	7724192	28138453	735132	-128349377
45	ARGO	-724213598	43009442	164199785	84501659	36085651	0	-670264962
46	ERTX	22193145	25591135	22288915	73976628	6046107	1561527	-71497203
47	FAST	-18970017	265899	5855727	7365131	5119831	13205897	-10687710
48	GRIV	89832277	-89296953	-8545803	14705688	39567816	21144887	259179973
49	HMSP	121676000	38259000	15515000	242205000	107095000	13000000	-190937000
50	MLBI	29916822	-17694784	-1146134	25561825	24038104	7137300	-76146838
51	MYRX	-150859393	-187654149	71834136	-17474743	19901604	420143	152090850
52	PSDN	-196099711	93249992	-18085564	14318097	11611138	1988606	-186478430
53	SHDA	11775386	126968	-4049391	19800631	13458600	8343128	18959205
54	TEJA	-22542678	80766738	15325110	81904801	59361043	10061120	-215337323
55	AQUA	19020641	24456794	-1606908	689745	19446332	55625	2459452
56	BATI	31806000	1782000	23412000	84754000	12350000	1233000	56427000
57	DAVO	-41360830	17249780	-15245219	25672793	27059290	821023	-101082090
58	GGRM	1110791746	322389219	53301039	215276588	99188518	1308551	-593928824
59	HDTX	455345084	66906899	-61240999	44969801	75824347	2164196	541302972
60	INDF	457665912	240340754	-44127327	557628479	263475265	25081331	-462318624
61	MWON	91244920	-1278291	7731347	40151494	17586462	365352	-59968105
62	MYTX	-47784834	-5953942	96515353	140938246	57526653	3069341	160462660
63	RDTX	44291827	-10788925	-6479224	15760827	29393796	193188	-20020788
64	SKLT	-122481689	-14001766	2425242	7493873	14355058	280211	-121090881
65	TFCO	36937428	-246219969	-56905614	70467079	52465323	858729	32418052

ORIGINAL DATA CASH FLOW COMPONENTS
YEAR 1999

NO	CODE	CFO99	CFO00	C_SLS99	C_COGS99	C_OE99	C_INT99	C_TAX99	C_OTHER99
1	AKPI	131413736	50585582	594406250	574717731	258619031	0	3048367	-1.299E+09
2	ALKA	12608320	2327988	148740819	134734210	12608320	0	860600	-284335629
3	ASGR	33668236	28547204	606818762	438009617	125418981	49230723	31466832	-1.217E+09
4	ASII	1.015E+09	2124711000	14190929000	11592524000	2109788000	9.33E+08	1.61E+08	-2.797E+10
5	BRAM	163102943	220193075	746947397	610714152	262603415	87205591	0	-1.544E+09
6	DNKS	48405740	71741264	310742042	183489516	165570592	23491452	23829926	-658717788
7	DPNS	4845374	28350007	72318045	35852600	38615574	14246490	19523709	-175711044
8	DVLA	49341648	31991612	359621871	160716491	76872809	22631397	10211219	-580712139
9	DYNA	44830960	56204680	195923935	143601837	55881770	8373169	2677641	-361627392
10	EKAD	3759621	6806664	89246681	68685382	-1071316	4.34E+08	4379176	-591241525
11	HEXA	-52510281	-17088669	357113781	-93689935	-50472914	4503574	0	-269964787
12	INCI	5468016	34816449	78651891	48769958	21352018	753381	13786765	-157845997
13	INDS	7044816	7672868	59116393	76229738	10393615	0	0	-138694930
14	INTD	1412345	-208520	116013585	91949377	1080180	59582	1741167	-209431546
15	INTP	875056090	958301973	1809701718	1090111884	799618834	914546	1.07E+08	-2.933E+09
16	JECC	22274114	9579494	185276212	94742681	34643903	13267183	2925367	-308581232
17	KBLL	-31154633	-6305310	198132620	226782945	-28852522	0	2302110	-429519786
18	LION	25458977	15370210	30699117	23224128	25458977	1120713	2871015	-57914973
19	MERK	26278704	39566798	125194758	51499563	39086190	7399237	5408249	-202309293
20	MTDL	1228719	27677265	651781103	552962780	5736495	8435249	5899043	-1.224E+09
21	SCPI	16137630	1140104	79079740	53618877	-1864634	852204	6017476	-121566033
22	SMCB	4718273	304183000	1015520849	1112015870	152573701	1.48E+08	0	-2.423E+09
23	SMGR	774621278	465370661	2949985280	1414590989	1293102283	4.95E+08	28219560	-5.407E+09
24	TBMS	21232877	50283518	575804936	429183765	-26736114	15987013	0	-973006723
25	UGAR	18070291	42338633	103247445	135248449	-67448979	0	0	-152976624
26	ARGO	166514663	83626319	1116116747	694051419	167016933	0	502332	-1.811E+09
27	ERTX	73555305	-15967841	392010122	306562382	358940458	21947730	1764652	-1.008E+09
28	HMSP	5.162E+09	619441000	7414007000	4125137000	632373000	2.21E+08	1.4E+08	-7.37E+09
29	PSDN	-47488765	5633828	1181938049	1136894075	-28549464	14606953	16949794	-2.369E+09
30	SHDA	111699786	80889663	441276183	219315346	168049480	0	12742844	-729684067
31	GGRM	1.436E+09	1143731000	12465748764	7769046211	1483624172	47259733	0	-2.033E+10
32	AQUA	52400843	7549877	383362129	383852380	52400843	8757121	5994345	-781965975
33	INDF	2.086E+09	1634872534	11161304425	8150304512	2085851342	7.58E+08	3.51E+08	-2.042E+10

34	TFCO	34193689	16913410	830680077	680889693	47058762	39409761	11661491	-1.576E+09
35	DSUC	65135945	28350007	558943625	417520021	65135945	27090501	1275112	-1.005E+09
36	BATI	16151000	65523000	989853000	660690000	-67203000	42629000	19409000	-1.629E+09
37	TURI	292392000	-289430000	690802000	651021000	14260000	0	2734000	-1.066E+09
38	SMAR	449124589	85277286	2976039588	2474169996	767667794	1.85E+08	37749431	-5.992E+09

ORIGINAL DATA ACCRUALS COMPONENTS

YEAR 1999

NO	CODE	EARN99	A_AR99	A_AP99	A_INV99	DEP99	AMORT99	OTHER99
1	AKPI	-14972557	-11043435	-14721300	-6076216	98616244	6238592	-39133106
2	ALKA	-1263240	-3024941	-1499002	555012	-4251892	0	-17152525
3	ASGR	-35085693	-42124907	19409486	-93149251	15252447	0	1.01E+08
4	ASII	1.365E+09	124321000	193727000	-268173000	597545000	0	1.28E+09
5	BRAM	157278052	488987	41781064	-47319102	46163352	0	1.29E+08
6	DNKS	72926664	65288058	4834036	15192597	-26070234	2308742	-74887187
7	DPNS	17934301	-7595721	-168718	-1163637	1234794	0	22914361
8	DVLA	21180513	-4258222	-28443103	623650	2758573	18447788	-31763305
9	DYNA	28976483	888747	230911	-389598	19032305	326513	3236103
10	EKAD	12396395	3725934	1264756	4113484	1269079	0	3331191
11	HEXA	96433526	-7185088	-241538941	62727403	6482717	0	-1.42E+08
12	INCI	28059608	13070356	815880	1123340	6072705	0	15286481
13	INDS	9220008	18239535	1003811	-18237752	3672433	0	6849653
14	INTD	5793408	1943113	-923243	2238969	659920	0	-64342
15	INTP	756289604	-50735461	-24139992	9661092	148559791	0	46727682
16	JECC	5843894	-38044685	-13861691	19438716	13747819	0	2061877
17	KBLI	-106487947	-13091997	14777808	-24328624	30217302	1022560	8104977
18	LION	7512242	10681876	2075632	-1088415	2178002	163444	-23123118
19	MERK	33422296	635844	5213676	7967275	330351	0	4084500
20	MTDL	60485392	24943003	-13812614	-4697206	12539361	0	37737623
21	SCPI	-7687851	2642432	4394804	6950781	1181046	0	-27842844
22	SMCB	25844429	172995620	-12704686	16440546	333696207	4451510	1.57E+08
23	SMGR	380469293	141674661	-5374736	492333606	395523	16870956	-1.02E+09
24	TBMS	3003052	-56667810	-6527284	39255711	-1876002	0	-9221012
25	UGAR	-109430349	684590330	5624550	6790330	20962830	0	-7.92E+08
26	ARGO	83502125	-31545747	-166655930	72666813	100959079	0	-1.9E+08
27	ERTX	20921856	-44019412	-18642220	-44670835	6766751	0	24181329

28	HMSP	-159493000	-1975000	124783000	715167000	124996000	0	-5.79E+09
29	PSDN	-263956559	1482444	-13903620	8732813	13227332	1006933	-2.26E+08
30	SHDA	124502884	-12505207	2662957	38065990	15541044	3993746	9440062
31	GGRM	2.277E+09	228856189	-391634815	782637644	106615397	147000	-4.56E+08
32	AQUA	20054829	27430453	28795692	1308634	17517448	0	-14771961
33	INDF	1.395E+09	387294138	438239779	154807059	276786439	19061688	-4.98E+08
34	TFCO	6590171	-174689420	66104420	-13697666	186829336	0	4.14E+08
35	DSUC	46264765	-3357689	31270146	23944437	29288682	1482877	22583777
36	BATI	62677000	25501000	-12642000	-59886000	18445000	0	86714000
37	TURI	24870000	8711000	8866000	4111000	3745000	928000	-2.67E+08
38	SMAR	242197773	-21902660	-18629278	-8091368	63901267	0	-1.32E+08



ORIGINAL DATA CASH FLOWS COMPONENTS
YEAR 2000

NO	CODE	CFO00	CFO01	C_SALES00	C_COGS00	C_OE00	C_INT00	C_TAX00	C_OTHER00
1	AKPI	50585582	201334371	707976367	550656561	52321674	0	3800615	-1264169635
2	ALKA	2327988	684410	211734314	364104481	1948075	922572	0	-576381454
3	ASGR	28547204	59305501	653929175	383888560	91140181	45868844	51689243	-1197968799
4	ASII	2124711000	3231764000	27707293000	23667210000	4994258	1.21E+09	377139000	-50837994258
5	BRAM	220193075	221842539	112511852	661615461	330646258	93469561	2468261	-980518318
6	BYSP	22628254	21273068	688709033	-29911800	96611316	0	35693310	-768473605
7	DNKS	71741264	51634385	496791719	318168953	243164944	21567975	47832116	-1055784443
8	DPNS	28350007	41906730	45970101	35710762	14474160	795232	8430904	-77031152
9	DVLA	31991612	39386751	415697648	270268478	50459574	14508335	7722978	-726665401
10	DYNA	56204680	71730520	294591038	203076732	74594592	10664319	16275715	-542997716
11	EKAD	6806664	12407205	84333342	64923674	88677497	0	4444578	-235572427
12	GJTL	667604062	894093410	4770187199	3823153305	654426413	95258860	11055810	-8686477525
13	HEXA	-17088669	16272283	328293359	236301304	-13722140	0	4104444	-572065636
14	IKBI	-2188877	19535608	516391294	579544341	-32306066	12460	4015529	-1069846435
15	INCI	34816449	2919743	90513197	24523659	47169775	132653	10616712	-138139547
16	INDS	7672868	16594171	139452237	96589777	13474516	0	5817735	-247661397
17	INTD	-208520	10038770	103826897	78265779	25033042	0	2902784	-210237022
18	INTP	958301973	618442964	2355604159	1364876130	921989055	22788293	177151303	-3884106967
19	JECC	9579494	-4695635	132098790	178473612	12792951	8932454	401790	-323120103
20	KBLI	-6305310	-9773127	222719104	190049084	-3359897	1250069	1695343	-418659013
21	KONI	2954698	3339014	53078024	34739948	3965012	1852514	300546	-90981346
22	LION	15370210	3400410	47545242	18082346	11325330	986495	4651661	-67220864
23	LMPI	14083445	6274007	174716629	68872086	34190038	17243463	6195771	-287134542
24	LMSH	5725088	1582706	39036521	32922040	5273903	2586460	351926	-74445762
25	MDRN	89963178	53733117	1719622722	1177634923	135405719	42048542	9039089	-2993787817
26	MERK	39566798	39444448	175956497	64412969	54206674	0	16222095	-271231437
27	MTDL	27677265	2025991	846224549	710549976	9955550	7920416	6643147	-1553616373
28	SCPI	1140104	12746950	85660542	61127261	14915377	2808185	5406967	-168778228
29	SMCB	304183000	127510000	1482322430	1504642432	403087000	98904232	0	-3184773094
30	SMGR	465370661	782709589	3458047584	2083980464	1027078000	4.07E+08	154628423	-6665443328
31	TBMS	50283518	-2248978	660837542	777056235	68166371	16500016	6086317	-1478362963
32	UNTR	345038000	808128000	5655468000	3839241000	826286000	3.95E+08	169789000	-10540631000
33	ADES	14398708	23559135	96468775	107220409	13819919	11162291	0	-214272686

34	ARGO	83626319	-11390023	1066398205	701108216	179648008	95245094	776595	-1959549799
35	ERTX	-15967841	92498777	407164330	279905611	367269242	33300857	9669614	-1113277495
36	HMSF	619441000	496104000	9957563000	5336798000	3603511000	0	3052387000	-21330818000
37	PSDN	5633828	26035385	1073778038	1329336616	6555870	14969001	2399728	-2421405425
38	SHDA	80889663	233696000	565166296	347930955	144620000	0	47563879	-1024391467
39	AQUA	75498777	79720211	540292288	499151164	119854897	1417683	43445525	-1128662780
40	BATI	65523000	291479000	1817370000	972895000	157754000	33479000	33188000	-2949163000
41	ESTI	127451986	69538846	480235308	256252037	173841075	34799655	39612738	-857288827
42	GGRM	1143731000	551144000	14516575000	8029683000	17464000	50549000	1219989000	-22690529000
43	INDF	1634872534	1194561086	12658012047	8615387446	2432546133	5.78E+08	308364333	-22957562965
44	MYTX	272715440	268994737	1899252559	1683945213	357506203	81448496	5114520	-3754551551
45	ACAP	2836835	31619473	100955253	84180701	8713814	2104145	4049057	-197166135
46	ADMG	354967612	328948130	2895447768	2506219641	323093172	26936972	3937006	-5400666947
47	ARNA	15091130	14765924	74870042	72659067	24064412	8652751	688734	-165843876
48	AUTO	168845155	116792962	1961667834	1674178954	293610226	68673474	57992317	-3887277650
49	BRNA	42070328	51448211	151821510	103731726	51881069	2016508	10274150	-277654635
50	BRPT	47130820	60692548	1452538206	1370539012	213869448	1.05E+08	36426281	-3131568879
51	BTON	1159529	4142235	16936899	13961877	1231731	0	62201	-31033179
52	DLTA	48886370	7307583	391277854	159125120	222085037	7564453	7321928	-738488022
53	DOLD	6824364	2455477	54741133	40976236	6601685	0	56607	-95551297
54	DSUC	28350007	41906730	544991618	348771389	56565671	22740565	6368702	-951087938
55	IKAI	18082464	6661724	144391974	109417540	32871412	13139131	1798740	-283536333
56	IMAS	-843544781	-54420930	4654605772	4089445732	-707120822	1.07E+08	36917532	-9024233797
57	INAF	27045446	-80705504	474306047	197119082	102827657	25610876	50171334	-822989550
58	JKSW	-313318	127307	18791132	38759453	-546005	0	0	-57317898
59	KAEF	138843956	58227435	1485417579	1042374356	208302423	26049977	45410642	-2668711021
60	KARW	64727000	87493000	855358000	831508000	106220000	43945000	3828000	-1776132000
61	KLBF	98172108	168946868	1550214018	690228567	750254361	1.33E+08	199364868	-3225051586
62	LPIN	8392984	4177255	35103394	36306692	-6174339	2098049	1199474	-60140286
63	LTLS	29611439	134835	768620449	648275961	64753543	29338202	19630251	-1501006967
64	MRAT	54329609	17180320	182795307	103671422	57979337	1395757	10045464	-301557678
65	PRAS	36636577	49161633	-7466505	115094712	40001565	4959857	229370	-116182422
66	BIMA	10347563	6374205	350466106	330363365	28512511	18041664	780911	-717816994
67	PYFA	3053084	3841476	13589070	3088646	-1556423	1441618	199876	-13709703
68	SAIP	19356470	7445450	659026658	631983972	39945462	7601936	12847133	-1332048691
69	SIMA	10995860	-275642	58637963	44091778	12799313	0	1803452	-106336646

70	SMPL	32337990	11690437	125249853	145962502	40943716	3590645	9260413	-292669139
71	SMSM	74777490	104479633	462189381	355965812	142678898	5047839	24635274	-915739714
72	SPMA	180334037	159434113	444957778	412536734	277012613	66108221	31568843	-1051850152
73	SQBI-IK	2275726	-38156137	101406858	149978738	56760904	2267004	2519677	-310657455
74	SSTM	48837988	14911050	497524752	436874549	109575776	38974816	0	-1034111905
75	STTP	6568203	67105853	418015464	331573397	10979562	124444	5271455	-759396119
76	SUDI	29954321	55091003	569400229	493137992	72312560	37982280	6833554	-1149712294
77	TCID	44385059	67021077	467164676	279791738	93425581	0	30357810	-826354746
78	UNVR	582960000	1122152000	4806467000	2620991000	962032000	0	437990000	-8244520000
79	CEKA	7492405	13083863	155360371	87815450	-6472051	5828254	3922473	-238962092
80	KDSI	10889048	8671506	408960858	347858725	45250481	25358121	10512903	-827052040

ORIGINAL DATA ACCRUALS COMPONENTS

YEAR 2000

NO	CODE	EARN00	A_AR00	A_AP00	A_INV00	DEPR00	AMORT00	OTHER00
1	AKPI	-473088119	35632672	39605422	23412326	1779956	0	-541333321
2	ALKA	-72425536	81145731	79330662	455619	2087143	574205	-74362864
3	ASGR	76953676	-19306887	8535457	11206464	80979325	0	146021677
4	ASII	-591358000	696477000	1679628000	1298781000	665480000	0	-2366219000
5	BRAM	7896830	44324785	90424630	216403552	74975031	2070983	-305553938
6	BYSP	88943538	-21586419	-58865167	15317511	7453816	0	21172841
7	DNKS	65134431	35053186	10869002	-44075997	11848470	2308742	27442192
8	DPNS	-17182185	17829000	3415730	6555437	1267971	0	-65232928
9	DVLA	-11937965	15003612	53868514	16376924	9384947	3748377	-8308275
10	DYNA	48793468	13291148	2601986	17257033	26101429	2753119	-6502859
11	EKAD	8201386	-2293629	2421364	3545508	1481217877	0	1483782084
12	GJTL	-4730641606	308244551	74303199	221955434	411899453	0	-5442243001
13	HEXA	44793332	60081414	-1423731	9130381	7360122	0	-1393403
14	IKBI	3868196	38074664	36934016	-339659	11012694	0	16268778
15	INCI	28617182	-11326378	8336467	2937182	3193879	0	13720275
16	INDS	-19796696	6150830	1737702	13244334	4176527	0	-40950499
17	INTD	-32081502	1878951	2685610	5168647	1193580	0	-35041390
18	INTP	-1253344350	92369150	23034483	97546658	170114000	85056819	-21233356829
19	JECC	-32232213	29258811	26293798	-2602103	13339635	0	-28834982
20	KBLI	-431503475	-227558	-9604818	25715292	33396516	598450	-426295751
21	KONI	-3957451	404628	273053	4077623	2304196	0	-8817151

22	LION	17693099	11547960	1171712	16553587	1838713	0	-22768233
23	LMPI	-48688951	10821829	8156907	78463593	17609366	0	-126291545
24	LMSH	-739462	4183447	2328196	5996070	1091415	0	-13224456
25	MDRN	-77323620	14105066	-245967578	7385919	45041668	2746312	-386957381
26	MERK	70306447	7853486	967499	11948791	1784408	51349	13740628
27	MTDL	54301228	21416846	39365213	58033581	15288787	0	1827536
28	SCPI	-5040496	3343540	4034870	-262365	2302413	0	-2924492
29	SMCB	-6399866972	10046570	82687594	8411162	335868000	4451000	-6299501110
30	SMGR	446181033	138362777	28705946	147704026	17784902	8892451	-249873132
31	TBMS	3332054	102711656	74570536	-24446096	5968466112	0	5917819624
32	UNTR	2803000	-461936000	366673000	447113000	292292000	21424000	352977000
33	ADES	-132796393	12528163	15593967	51046	1010602	1080537	-142089504
34	ARGO	-596817331	23422152	-44551975	67746816	102095241	0	-714069352
35	ERTX	9527679	44122701	16552941	62796197	8060259	2800145	-54010033
36	HMSP	1526834000	71838000	287637000	1883110000	154400000	0	-605518000
37	PSDN	581035115	563690	2411786	-136429302	10142696	50713480	774534861
38	SHDA	188176743	41075704	7423308	32855353	17257000	19370000	77406331
39	AQUA	55694202	10292117	25778544	4878866	25617525	0	16420511
40	BATI	75618000	-193000	2693000	-27227000	21276000	0	61484000
41	ESTI	3007046	55524859	29876957	168837553	59678316	0	-259252079
42	GGRM	3182395000	44809000	139468000	2946998000	119320000	309000	-1097336000
43	INDF	1118947439	44226612	275736550	621944996	201766000	1.01E+08	-603711153
44	MYTX	-308182155	68141426	224672937	87761477	88245403	0	-423882158
45	ACAP	16969833	14240221	6082327	12858757	6399095	0	-484558
46	ADMG	-30006940839	134880421	40980140	185088186	257428346	0	-3.0383E+10
47	ARNA	4064343	17372575	16268840	10486323	7574592	0	-15042253
48	AUTO	225470260	139503988	134585780	100390388	49375949	3317862	4010320
49	BRNA	39910055	5015127	4489200	5722686	8008971	532433	132518
50	BRPT	-1007221667	-41908059	77133284	37945134	68502182	4414006	-900340090
51	BTON	545242	-442622	-865717	503662	1597135	0	56091
52	DLTA	50573860	31272014	1298421	5670652	16178380	0	-17778375
53	DOID	9533868	3731988	542917	-154454	151553	0	-173560
54	DSUC	18858027	1235753	221938	34084609	31292194	0	-13298210
55	IKAI	-76043846	149657	14922628	21660410	42821146	0	-58192603
56	IMAS	-185651497	384956029	88760065	394602322	106089518	0	73184516
57	INAF	166074353	19065359	43646867	67356151	11224698	0	107478962

58	JKSW	-23368470	-1352239	7412390	-9346104	1802694	0	-3141725
59	KAFF	241671481	31735716	60593612	-18378701	13875967	0	163940089
60	KARW	-32354000	59009000	98490000	20361000	9489000	1255000	-67217000
61	KLBF	23436756	11624868	34619635	73429608	43430272	5099588	-76640333
62	LPIN	-47333227	1129043	697028	-6414667	579307	289653	-48874599
63	LTLS	-597418	52184725	53589938	30053510	11720237	0	-47136917
64	MRAT	43316650	11484802	6425219	-727873	6242154	1250000	-7852515
65	PRAS	2616937	182471492	-8022838	8435300	138633880	0	-94315390
66	BIMA	-46915012	6910818	24052090	5410251	10244061	0	-35287493
67	PYFA	2307599	7356166	806439	4518414	291786	0	-11521840
68	SAIP	1123696410	-24296491	6166835	7734675	125489299	0	1252557890
69	SIMA	15271521	8403818	4725829	10260910	2262748	52566	-7347924
70	SMPL	22354898	45090812	36624584	20416302	9250989	855605	-28759028
71	SMMS	94126727	40658598	18092416	26195835	41633168	1776779	13997167
72	SPMA	-234248174	13368576	4399573	-27294515	36804118	0	-359452581
73	SQBI-IK	-13887324	37119397	109758378	36737481	3583001	0	23321451
74	SSTM	-58694431	35773258	15098835	-11112085	25496132	0	-91598625
75	STTP	49504915	16432647	30203266	39462274	13786205149	3.75E+08	1.4179E+10
76	SUDI	-243334326	-13224828	42911082	15474110	32765444	0	-199861403
77	TCID	7600639	-1617350	3996477	18951332	15359438	301501	-34460986
78	UNVR	1141386000	64505000	945000	-25793000	37890000	0	558549000
79	CEKA	-7963413	14436228	156819	69431736	412958	0	-98754005
80	KDSI	-17361471	23185158	16727072	21744171	16009039	0	-40443737

ORIGINAL DATA CASH FLOWS COMPONENT
YEAR 2001

NO	CODE	CFO01	CFO02	C_SALES01	C_COGS01	C_OE01	C_INT01	C_TAX01	C_OTHER01
1	AKPI	201334371	180930884	20403487	622525999	207140248	0	5805877	-1568738871
2	ALKA	684410	6477455	-5793045	375078993	982474	0	606203	-836995367
3	ASGR	59305501	157645667	-98340166	421984999	114150239	41527532	46191456	-1294531239
4	ASII	3231764000	4142721000	-910957000	24006632000	5666668	1100841000	625021000	-52704952668
5	BRAM	221842539	177066859	44775680	926301968	318201534	976222256	7044042	-1321644549
6	BYSP	21273068	20351768	921300	76207161	109579577	2391431	30509359	-889672009
7	DNKS	51634385	131551592	-79917207	421002553	339952234	41622982	48306645	-1539859690
8	DPNS	41906730	23939924	17966806	52444669	18823532	934786	5709619	-1191112378
9	DVLA	39386751	61498763	-22112012	270620551	60510488	14207154	7066975	-811641098
10	DYNA	71730520	98156233	-26425713	287145145	95633117	19682105	27340694	-727291229
11	EKAD	12407205	6968836	5438369	68226687	86962618	0	2095768	-228389160
12	GJTL	894093410	559239105	334854305	4589068814	882250310	66181518	18093006	-10328626280
13	HEXA	16272283	-1695648	17967931	494619938	36630828	7214438	13144106	-935128632
14	IKBI	19535608	22635474	-3099866	640527391	-31247607	2304	4526189	-1294889431
15	INCI	2919743	13351267	-10431524	57486731	18891588	0	10304872	-168694762
16	INDS	16594171	-1931900	18526071	141221608	21921612	0	7217631	-338818968
17	INTP	618442964	1257446000	-639003036	2171272231	929294923	2380079	339317224	-6258529121
18	JECC	-4695635	42974274	-47669909	264884990	4077358	8776747	398037	-553406586
19	KBLI	-9773127	45961373	-55734500	312088145	-11443682	1407012	835335	-631760823
20	KONI	3339014	-5617348	8956362	35910086	4348567	1755351	332876	-89212207
21	LION	3400410	12799255	-9398845	31699099	8038857	573219	8590351	-115784362
22	LMPI	6274007	7697213	-1423206	176398310	40809526	26642615	10582779	-458106825
23	LMSH	1582706	82484695	-80901989	42734028	2469847	2171844	130116	-94331933
24	MDRN	53733117	21004982	32728135	1803324605	97822306	38650548	9654254	-3807348961
25	MERK	39444448	28286387	11158061	92952750	67784271	0	30443107	-359726751
26	MTDL	2025991	127708004	-125682013	1020922563	21889822	13147232	16347151	-2171116635
27	SCPI	12746950	3963354	8783596	72237926	10831684	4613366	5344938	-180949548
28	SMCB	127510000	136544000	-9034000	1847304483	322614000	195104000	0	-4019998053
29	SMGR	782709589	1052058111	-269348522	2771394342	1357484000	438652232	136122893	-8487634624
30	UNTR	808128000	775617000	32511000	5971542000	1150229000	325723000	237980000	-12882187000
31	ADES	23559135	31120572	-7561437	75521607	24214519	4677594	565383	-201885223
32	ARGO	-11390023	-38564545	27174522	969562180	78097910	88845363	642570	-2356985242
33	ERTX	92498777	13484169	79014608	412543678	470286839	33722096	7042239	-1359644835

34	HMSP	436104000	1826574000	-1330470000	-1268724170	4746403000	0	4347620000	-21351367830
35	PSDN	260353385	-35405733	61441118	276018845	4399489	16525556	4362330	-612751407
36	SHDA	233696000	151294000	82402000	606379383	366790000	0	85213000	-1718667899
37	AQUA	79720211	67096163	12624048	766693433	110076427	5666729	25137395	-1547191142
38	BATI	291479000	-42592000	334071000	897518000	329157000	17177000	29653000	-2525178000
39	ESTI	69538846	63020565	6518281	365082642	104639263	23230585	31700875	-987826291
40	GGRM	551144000	2215856000	-1664712000	11553701000	1821258000	368333000	915244000	-32113052000
41	INDF	1194561086	-251784155	1446345241	10889088986	2269181318	642308881	304707940	-27456296459
42	ACAP	31619473	30157715	1461758	127877373	39620316	12138	3783457	-291924846
43	ADMG	328948130	179656892	149291238	3048344455	37925835	53625251	8456846	-5942193406
44	ARNA	14765924	19252685	-4486761	75977706	24611189	9378177	787697	-207897473
45	AUTO	116792962	71050000	45742962	1709589714	214252695	40417415	62182087	-4048541232
46	BRNA	51448211	39442068	12006143	143203627	62191799	5317304	8528971	-367965549
47	BRPT	60692548	250981365	-190288817	1568669265	181773628	51856547	17298268	-3364942410
48	BTON	4142235	7529678	-3387443	5414901	5160560	0	137174	-25432026
49	DLTA	7307583	38082072	-30774489	215649988	249849130	6238079	15130327	-995347254
50	DOID	2455477	-9929213	12384690	73210467	3389754	0	1541905	-164187920
51	DSUC	41906730	23939924	17966806	479641507	70154200	23138388	5903529	-1152815601
52	GDWU	-1246699	-1246699	0	78053533	3718399	1640166	175256	-187855040
53	IKAI	6661724	21199827	-14538103	136051025	47261056	39281612	1390531	-430671032
54	IMAS	-54420930	-593975973	539555043	6351880659	195272172	95943291	108412098	-14139524814
55	INAF	-80705504	-39375066	-41330438	201909151	22004623	10193833	92516294	-927512601
56	JKSW	127307	9877761	-9750454	91496509	1605028	0	0	-78019525
57	KAFF	58227435	-71063463	129290898	901300057	138358367	13186435	68126232	-2478155224
58	KARW	87493000	13020000	74473000	763947000	122254000	41525000	0	-1784892000
59	KLBF	168946868	399127691	-230180823	1021623589	1002043881	137625876	167085304	-3843173516
60	LPIN	4177255	-7551174	11728429	28350015	-5103312	2153321	5011565	-64325896
61	LTLS	134835	-4356295	4491130	839436858	56626819	35829474	12139927	-1937594376
62	MRAT	17180320	-9606598	26786918	93645907	25462896	2016411	16422876	-339171120
63	PRAS	49161633	6826385	42335248	148518557	46332498	3538462	215447	-330359796
64	BIMA	6374205	85635456	-79261251	192419742	26758361	19523488	1640449	-387070383
65	PYFA	3841476	4495004	-653528	8560624	7341681	2379278	1225468	-42589444
66	SAIP	7445450	14217746	-6772296	549380920	26672099	8941117	25242349	-1218575000
67	SIMA	-275642	1553529	-1829171	58200765	7562844	1322061	6516425	-148857936
68	SMPL	11690437	791584	10898853	120755002	23485280	2535927	11730819	-314430952
69	SMSM	104479633	120602494	-16122861	409109635	225415353	19023411	33750049	-1131587222

70	SPMA	159434113	129397752	30036361	401289425	211223976	31122123	24659800	-893433365
71	SQBI-IK	-38156137	23936992	-62093129	24941358	21439724	8333115	1963686	-279415725
72	SSTM	14911050	34690534	-19779484	469688295	70173118	52593773	785712	-862133969
73	STTP	67105853	14511435	52594418	483671341	80936397	4334856	10208619	-1020321668
74	SUDI	55091003	53650561	1440442	442069893	86563385	19888975	12549878	-1018665298
75	TCID	67021077	83666794	-16645717	338148425	119427825	0	26426041	-961978888
76	UNVR	1122152	1142908	-20756	3518231000	1508225000	0	431723000	-11522821848
77	CEKA	13083863	19224015	-6140152	129762241	22534992	5244531	1428590	-291670615
78	KDSI	8671506	22702740	-14031234	375948816	28086596	12526138	3306564	-847594816

**ORIGINAL DATA ACCRUALS COMPONENTS
YEAR 2001**

NO	CODE	EARN01	AAR01	AAP01	AINV01	DEPR01	AMORT01	OTHER01
1	AKPI	-155198053	10130004	-21504963	-13767069	1625547	0	-372774775
2	ALKA	-32637649	-37569195	-36048868	3125535	2179079	574205	-32173983
3	ASGR	29364440	-16302640	16380731	52377304	69727566	0	20092572
4	ASII	1940029000	-75833000	-468666000	-9444000	721400	0	-1674402600
5	BRAM	134132009	17352960	-119876265	-101740055	75163839	6212950	-41822911
6	BYSP	25193136	36689186	21415755	8331218	11352526	0	-8332055
7	DNKS	82965822	23014517	8495401	7872814	13925771	2308742	25174020
8	DPNS	-10799539	-3943542	-5307423	-2935201	1184207	0	-49950742
9	DVLA	10903385	10995396	-1907527	5025769	11215336	3748389	-31448333
10	DYNA	54350116	14420038	7488060	-862100	2968760	2751914	-17729608
11	EKAD	7841693	-3167374	-5091102	-7158394	1522246	0	2191400
12	GJTL	-1603837708	74993901	-1630043	65610896	437022885	0	-2203143073
13	HEXA	63410676	89336332	170217634	21769698	8909167	0	115159164
14	IKBI	13581740	443033	-12958010	4320761	12343527	0	-11332145
15	INCI	30077813	15457645	-6052649	-968670	3436144	0	10052590
16	INDS	10339182	6902579	2751675	6483648	4475633	0	-12413908
17	INTP	-106049419	18703712	66483719	265954585	273543000	136771000	-532352961
18	JECC	3044189	20833096	22554609	2670797	12641971	0	19432511
19	KBLI	-240749004	13999066	8969439	16104224	33715741	10326	-218383661
20	KONI	881044	-60236	-317815	-211053	2451189	0	-53307
21	LION	16426849	-3449204	185048	10725348	1639814	0	7575157
22	LMPI	-41901622	2916680	518005	-1598085	21393596	0	-27582623
23	LMSH	1697980	2217705	957373	2253292	1076531	0	-2321819

24	MDRN	8370139	1365806	177296355	-6996189	53937814	2746312	194247886
25	MERK	80276296	16082667	8381845	3683405	2074693	81801	31604115
26	MTDL	4683885	38296981	26082028	-8135357	22288408	0	20866706
27	SCPI	-9707792	889482	1398334	2377079	2644669	0	-21678300
28	SMCB	-2773185000	22082430	5626993	-70462490	329737000	18237000	-2498713947
29	SMGR	471893850	92511759	-5330096	84159579	23662419	11831	-469142923
30	UNTR	890554000	1054095000	442942000	109875000	363686000	19095000	-255821000
31	ADES	-12499976	2741114	-4565095	-19519	3161545	-126942	-40311198
32	ARGO	-245210673	-6369825	29687565	99549197	102888190	0	-194424267
33	ERTX	12486570	-27855356	-531098	-13723162	10578404	2641355	-25745028
34	HMSD	2218486000	44342000	-109954000	1168764000	197900000	0	597222000
35	PSDN	266380875	-10489635	-5608643	-4860541	11465639	5732819	267285481
36	SHDA	317175000	38960484	19626007	-9439376	18253000	19370000	111206899
37	AQUA	70413671	74314752	71719398	-324322	44558164	0	32980592
38	BATI	143794000	-4757000	-6620000	-79729000	21565000	0	-48254000
39	ESTI	40273648	-2932745	-4925463	55778416	61652	0	-86974680
40	GGRM	2985092000	-35210000	-59472000	1906279000	153809000	309000	657525000
41	INDF	1276339853	99027595	279519040	166505177	418476000	109238000	623479035
42	ACAP	21726515	1344140	-5288764	-8451900	8092642	0	18680
43	ADMG	1273237730	248048152	40525044	15200648	267398933	0	988964777
44	ARNA	13986379	3530359	-4146121	-591596	8370017	0	505588
45	AUTO	282719610	-41438095	-21993112	-41513066	-30334799	0	196549898
46	BRNA	56047263	11498189	5348188	63634	10237603161	532433136	10768421714
47	BRPT	-1251977608	-5345791	106998221	74134199	81913285572	2848971015	83487796244
48	BTON	1573892	-577492	-9898678	777543	2125087611	0	2112420539
49	DLTA	65519449	18646561	-278088	12432801	17982745	0	44837161
50	DOID	3277273	1129439	1106986	845962	88864	0	42245
51	DSUC	28826019	-15561655	-3983964	-13457458	32111114	0	44065552
52	GDWU	-459697	-5278578	5411517	-1124381	5671953	0	18273431
53	IKAI	-8053530	-29488016	4599918	25689485	44138313	0	37821508
54	IMAS	23990412	135528129	77671485	230935075	112817773	0	-97562604
55	INAF	175864084	95242792	11993513	121717354	11270806	0	62873761
56	JKSW	-7090199	45431068	75402356	18618741	1779243	0	5914284
57	KAFF	185154270	7349769	19528070	27518063	18391298	0	129978371
58	KARW	-74312000	-96353000	-35055000	-44429000	8472000	0	-47606000
59	KLBF	107946247	362757294	27615027	65013785	55925771	5099588	-400131314

60	LPIN	-13210709	56958	861466	5525604	492547	246273	-21370240
61	LTL5	-240860	45820614	10366331	-1377794	15257697	0	-19195487
62	MRAT	48685452	9422728	6128030	9825350	4566066	1250000	24201150
63	PRAS	373359	-1070546	3657661	1282634	20446687	0	-24896014
64	BIMA	-32916419	-11251785	15585629	-4157974	13390856	0	5095620
65	PYFA	6826901	2303107	148650	1301634	1253286	0	782620
66	SAIP	579803420	19067968	1490866	41796949	125531143	0	638515062
67	SIMA	6977964	1749772	690607	318662	1906334	0	7782113
68	SMPL	13821253	-18147925	-13658057	-13644107	8366069	85642	28716502
69	SMSM	92449711	16321877	-5527227	-10489373	52799870	672883	30083100
70	SPMA	-86452405	70207774	1850339	-23788362	38467451	0	-251988140
71	SQBI-IK	15269070	-9408312	-83011050	-14722947	5111569	0	-343015
72	SSTM	-5770056	5001029	2713528	19253343	27775894	0	-14446056
73	STTP	32852143	10186794	45073310	-9378218	18977418449	375221088	19362650561
74	SUDI	-347436142	-17321551	-15878270	-17609477	42950997	0	-340523390
75	TCID	66880003	-17364782	6085775	21675026	21643954	301501	23579912
76	UNVR	1258256000	-53154000	150778000	-111355000	43299000	0	1615719848
77	CEKA	-4268510	3323742	64363	3697638	204179422	0	179870032
78	KDSI	-22380761	62526	146591	5726945	17637364	0	-19057783

ORIGINAL DATA CASH FLOW COMPONENTS

YEAR 2002

NO	CODE	CFO02	CFO03	C_SALES02	C_COGS02	C_OE02	C_INT02	C_TAX02	C_OTHER02
1	AKPI	180930884	116573602	909892416	653015499	194269075	14769310	6344342	-1597359758
2	ALKA	6477455	562032	281162941	187745473	6192312	0	0	-468623271
3	ASGR	157645667	190417776	788913409	594898104	182234899	0	38754322	-1447155067
4	ASII	4142721000	2218911000	30433479000	2.3628E+10	4419257	1160089000	642808000	-51726189257
5	BRAM	177066859	129511023	1325271999	1090078927	266219133	43803685	61575794	-2609882679
6	BYSP	20351768	-59218165	468077353	241976204	101153066	5485467	10619625	-806959947
7	DNKS	131551592	164215747	1033979204	482698573	483932042	43382610	24204082	-1936644919
8	DPNS	23939924	16795153	63477745	41342008	6194785	168756	2759438	-90002808
9	DVLA	61498763	67927018	535944578	304696497	92901753	8354378	16387586	-896786029
10	DYNA	98156233	84992232	444073097	320566267	135748043	18102617	22290337	-842624128
11	EKAD	6968836	4465833	74977016	58093499	13197498	0	496666	-139795843
12	G DYR	39922904	41337766	563212082	504443585	69222166	334064	11046722	-1108335715
13	GJTL	559239105	563524300	5461217886	4893718473	664081168	118215903	19479894	-10597474219
14	HEXA	-1695648	119053497	500270332	383493205	27305501	7494652	21506497	-941765835
15	IKBI	22635474	7349790	534872341	548102674	8704708	0	7559825	-1076604074
16	INCI	13351267	-3353177	90545050	58181931	22767683	0	6530709	-164674106
17	INDS	-1931900	5815437	199757566	179153960	13906790	6596181	10557426	-411903823
18	INTP	1257446000	1387419000	3906860489	2555229843	1519897573	321604987	317902874	-7364049766
19	JECC	42974274	11974053	272471632	189017493	33681127	13310228	902198	-466408404
20	JPRS	13699396	2512192	229428171	253122831	38505975	2597703	22663506	-532618790
21	KBLI	45961373	439557	388631176	347343690	49564698	2378818	1224505	-743181514
22	KONI	-5617348	-2461687	49696378	42796941	-4521084	667911	813392	-95070886
23	LION	12799255	11607037	81338161	48373533	18161859	76203	3724670	-138875171
24	LMPI	7697213	19839192	217624479	165887512	14456607	44057	9662413	-399977855
25	LMSH	82484695	3746378	56152517	53991895	1726654	982448	101827	-30470646
26	MDRN	21004982	-18711007	1812225323	1645930425	71726307	23969216	27937657	-3560783946
27	MERK	28286387	64477144	238068075	67145194	49924770	0	24154141	-351005793
28	MTDL	127708004	52283558	960711611	850154139	-12391893	11887207	103428903	-1786081963
29	SCPI	3963354	8584135	109612260	70189221	35808001	7209155	3910472	-222765755
30	SMCB	136544000	310829000	1960571000	2004808000	240075000	97805000	9666000	-4176381000
31	SMGR	1052058111	1103701041	5048682812	3682391785	1277613566	447454861	69379104	-9473464017
32	SOBI	69748969	29089659	533036706	426076399	82267273	9626862	4709585	-985967856
33	TOTO	62663749	56903919	398346842	705736046	75315387	9363249	3441731	-1129539506

34	UNTR	775617000	968542000	6859348000	5614627000	1276070000	222861000	363030000	-13560319000
35	ADES	31120572	9531265	147648915	85164957	31186569	3034952	65996	-235980817
36	ARGO	-38564545	115245966	1016537296	986422312	94568388	132841788	291145	-2269225474
37	ERTX	13484169	-7533922	352980764	330477836	-8512461	18344011	4839153	-684645134
38	HMSF	182574000	2024578000	15058879000	1.0365E+10	8534412000	0	63930303000	-38525070000
39	MLBI	106669000	109629000	549959534	295023700	144083000	7000	54220000	-936624234
40	PSDN	-35405733	-56700105	384164086	353195787	13510204	9752706	8300943	-804329459
41	SHDA	151294000	316636000	995845000	597089000	331315000	0	117423000	-1890378000
42	AQUA	67096163	58270295	1052170433	863693644	119816908	5976680	46922733	-2021484235
43	BATI	-42592000	174832000	753885000	319951000	-58645000	7009000	40363000	-1105155000
44	ESTI	63020565	43116073	431809784	415960637	77288380	9722981	12924360	-884685577
45	GGRM	2215856000	2112529000	21104955000	1.5737E+10	3517850000	453237000	864909000	-39462381000
46	INDF	-251784155	1557249832	16071890341	1.1562E+10	1092386627	807005628	335294171	-30120461485
47	MYTX	70554525	18860874	1930972274	1784245183	105619598	58920840	1173960	-3810377330
48	RDTX	18926498	39840499	193225091	202736301	23118709	95700	5530762	-405780065
49	ACAP	30157715	16879053	136265530	111180096	40426038	341	3509788	-261224078
50	ADMG	179656892	243419114	3008304650	2981388274	217862175	54155743	7774348	-6089828298
51	ARNA	19252685	42851869	148271917	109585858	37925835	15993289	3288891	-295813105
52	AUTO	71050000	90830000	2036522370	1632926174	173056000	12716000	95892000	-3880062544
53	BRNA	39442068	47468870	228630582	143927048	63662364	9716238	16963836	-423458000
54	BRPT	250981365	-65563883	2109176303	2164064278	627940485	47515964	18368280	-4716083945
55	BTON	7529678	226569	19274969	20310229	-6870373	0	659304	-258444451
56	DLTA	38082072	16762597	361953370	168703528	283454120	0	25037741	-801066687
57	DSUC	23939924	16795153	534290929	417203035	42749258	16851027	2580973	-989735298
58	FASW	154722399	161169795	1146555900	1035058078	192644879	39064203	3881895	-2262482556
59	GDWU	-1246699	2079245	93020987	78053533	458577	1640166	175256	-174595218
60	IKAI	21199827	57862696	-584484090	176003708	25246011	3640934	994109	399799155
61	IMAS	-593975973	-616662004	1472919380	2181096569	-129241261	262052928	28209555	-4409013144
62	INAF	-39375066	40702488	620605252	653659829	43592960	29750288	61235473	-1448218868
63	JKSW	9877761	3263009	94759700	76437291	-5289301	3225640	0	-1592555569
64	KAFF	-71063463	314627296	1498650871	1109387357	4426201	21733050	59683783	-2764944725
65	KARW	13020000	14519000	506001000	546765000	15003000	26324000	2970000	-1084043000
66	KLBF	399127691	507168022	2521865792	1211346331	1355484724	118842325	185828678	-4994240159
67	LPIN	-7551174	1618367	33810896	30114905	-7465818	1138827	4144906	-69294890
68	LTL	-4356295	-26967979	1082947406	919490797	43224953	36991398	28004423	-2115015272
69	MRAT	-9606598	15213578	224818018	106152539	-2543135	2323453	9021501	-349378974

70	PRAS	6826385	20548547	280616393	186016142	11226656	9435916	2609439	-483078161
71	BIMA	85635456	21088938	148530842	128893631	-72363542	12928802	343111	-132697388
72	PYFA	4495004	3288915	27925793	10363843	7217494	1267093	2164122	-44443341
73	RYAN	2472211	10100367	42976271	15161188	1512467	366758	0	-57539473
74	SAIP	14217746	37915121	512473361	522996483	39405357	3144512	33548797	-1097350764
75	SRSN	-18967415	6890871	271789106	246554322	-20098641	2415620	1147651	-520775473
76	BATA	51260114	50589701	414147770	215919884	149438108	0	88219916	-816465564
77	SIMA	1553529	13557571	65911279	58556992	5133652	968928	2611194	-131628516
78	SMPL	791584	3239895	129331980	111637735	6961553	0	6326379	-253466063
79	SMSM	120602494	58279424	636533105	451932818	214788368	17943667	32536355	-1233131819
80	SPMA	129397752	155334804	429007547	340713886	156654930	31326905	86996	-828392512
81	SSTM	34690534	-281506	502815803	467419734	56799627	36564567	59808	-1028969005
82	STTP	14511435	27191367	621847860	482719937	23560178	1928560	7120182	-1122665282
83	SUDI	53650561	-7513594	515147290	457787813	92626020	33519474	1954984	-1047385020
84	TCID	83666794	66934613	578989650	349622034	174318601	6489158	20547117	-1046299766
85	UNVR	1142908	1260848	7049763000	3560285000	1672813000	0	365235000	-12646953092
86	CEKA	19224015	764142	157338903	221728054	22942278	4557932	18411300	-405754452
87	KDSI	22702740	1041501	516601608	498546663	22820146	4981410	1264620	-1021511707

ORIGINAL DATA ACCRUALS COMPONENTS

YEAR 2002

NO	CODE	EARN02	AAR02	AAP02	AINV02	DEPR02	AMORT02	OTHER02
1	AKPI	108224801	8645277	13845896	21099029	153866287	0	65261794
2	ALKA	74804644	-42388941	-43014622	-2174083	754645	0	70630236
3	ASGR	106585205	40574499	-37819625	-60055022	76398171	0	6998607
4	ASII	5452764000	-166874000	-415046000	-438152000	760232	5850000	1506633232
5	BRAM	170243751	-20904362	76340982	-27840849	82642497	6212951	207118533
6	BYSP	44496934	116216454	57417462	-4650404	15020489	2063896	-12919037
7	DNKS	127848134	31442818	15132603	79944017	19049119	0	-80908571
8	DPNS	2705359	-5175808	2488087	1595036	1456206	0	-13709500
9	DVLA	99444048	13075219	-30844450	-54306998	12288246	0	60620860
10	DYNA	80198213	2141723	9308747	1430858	38134088	2751914	28664148
11	EKAD	9350786	472166	364252	2667752	1736347	0	1342631
12	GDYR	23221924	35155	10915853	6298668	36429359	0	24310409
13	GJTL	1814516617	99684507	11163267	-169792976	453776685	1487667	1791813600
14	HEXA	57557092	7603722	28748563	22726611	27826505	0	85497475

15	IKBI	264816	25446050	19631925	-1347093	13796424	0	-13041266
16	INCI	6880110	-5574714	5801036	4569897	6027092	146866	6508454
17	INDS	42145065	13840323	1216283	-4913761	5034859	0	41401545
18	INTP	1441025860	41422016	-45310597	47826924	307338203	153669101	510027627
19	JECC	-3352345	-14201112	-14989451	23503801	19400699	0	-51218060
20	JPRS	22889912	23609272	48440301	14291615	4374152	0	24104082
21	KBLI	142733988	-27675465	-8688101	-18600495	30615748	0	164976222
22	KONI	-4113532	1348665	436028	933042	2318039	0	1976176
23	LION	17446064	2196872	2681049	3127476	1646442	0	3649952
24	LMPI	-31413149	6106434	3164796	22635797	21565282	0	-43122515
25	LMSH	2344304	1309949	-12831	-660813	1157887	0	-79644471
26	MDRN	40194939	44708520	73639404	47696197	55763135	10974090	67161869
27	MERK	54455146	-17149933	-12360814	9039679	2480459	257340	24655998
28	MTDL	-26574269	34091224	-35256920	-25725913	33340716	0	-164563788
29	SCPI	-459831	312698	-4445968	-4944981	2418864	1209432	-608574
30	SMCB	441126000	18361000	18653000	-9055000	417909000	40525000	772363000
31	SMGR	335997825	128860019	230242459	83880849	417015584	12001878	-269541233
32	SOBI	67004526	395149	-1001121	-2301950	51809398	0	49970635
33	TOTO	76220727	16356782	437319950	11924225	26345211	0	448941132
34	UNTR	618813000	22539000	-257810000	-129523000	406191000	4996000	103557000
35	ADES	10920870	807553	-1827669	9161486	1519544	759772	-29717094
36	ARGO	228596610	16926563	-20279080	-30434243	101933799	0	362323554
37	ERTX	7187508	10822827	4932296	-4883292	13065500	399697	6161297
38	HMSP	2566802000	69785000	-136943000	38593000	78112000	0	573019000
39	MLBI	123381000	-7565534	6269918	-2791782	31258000	2122000	66719234
40	PSDN	-365745729	544842	-324083	10267179	13026444	0	-328449656
41	SHDA	252768000	26006000	17296000	3530000	27152000	0	116386000
42	AQUA	96943316	-30271693	-35720443	-1568279	62919531	0	88886213
43	BATI	172125000	-10030000	-18037000	35000	21643000	0	228318000
44	ESTI	1544778	-13940686	-5247116	-23771385	59280056	0	30259224
45	GGRM	3006712000	-165871000	-92800000	277921000	45860000	0	631866000
46	INDF	1418083913	394394664	-230432609	606200598	362198324	0	801038521
47	MYTX	-159857302	24058306	1169904	-2132544	101330055	1846578	-147991052
48	RDTX	-16142691	3633574	2375047	-3662321	27772005	0	-4893390
49	ACAP	15539762	-7853092	4777915	309299	7725607	0	5429362
50	ADMG	854230108	-72610738	-3404633	-120054115	1134168	567084	865534688

87	KDSI	-1040072	-3507721	40952037	15834426	20173463	0	25055983
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DATA BEFORE STATISTICAL CALCULATIONS
CASH FLOWS COMPONENTS

No	YEAR	CFOT	CFOT+1	C_SALES	C_COGS	C_OE	C_INT	C_TAX	C_OTHER
1	1996	54921116	44151031	276517256	268643169	83346424	25618983	2806325	-602011041
2	1996	-39707364	-74198154	826167904	726020701	5209028	20844271	22561018	-1640510286
3	1996	521933000	-889682000	10965348000	9181358000	1221412000	513944000	185535000	-21545664000
4	1996	2652917	-6274750	38211264	17761127	6232557	1021971	2557669	-63131671
5	1996	-45665603	5949919	196627366	770791388	45665603	0	0	-1058749960
6	1996	3492428	29875465	88603745	59573894	11156270	1697209	5204462	-162743152
7	1996	23063324	-12050886	634101451	505160739	32578106	5378848	4135934	-1158291754
8	1996	7051703	51187100	257271203	196886472	17086705	3276866	6758136	-474227679
9	1996	16697437	-31709611	269697324	180754755	25784421	3964674	5122310	-468626047
10	1996	30309729	-18512731	126128751	89820124	36769730	2591112	6460000	-231459988
11	1996	-32657090	-31720023	194902572	124646118	-32657090	0	0	-319548690
12	1996	-7772255	5149495	125534508	128959769	-1963148	1600692	4208415	-266112491
13	1996	929580	5812494	42116301	33740258	6235573	2566076	2739917	-86468545
14	1996	14280511	7011532	72740364	46382096	19231276	2118137	2655891	-128847253
15	1996	-22017885	-144788645	176568856	135919433	-9854289	7796711	4366885	-336815481
16	1996	-7292390	1865892	55264263	48989505	-3936254	2757756	598380	-110966040
17	1996	26708638	-8192282	221641549	230762037	38134773	5680109	5746026	-475255856
18	1996	-942034	-18395653	63682647	47147141	-10228193	1064231	702642	-103310502
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20	1996	16130527	2427810	186397371	125793749	28558313	9728645	2729141	-337076692
21	1996	-12021907	-58900448	81845154	71615604	-8745853	2625440	650614	-160012866
22	1996	946906	14842073	61256505	45207282	4039459	1358205	1734348	-112648893
23	1996	4474239	-10818771	68552855	54737050	8598632	2066120	2058273	-131538691
24	1996	67765859	-23142051	523716783	480240631	89182567	2964399	18452309	-1046790830
25	1996	7442164	-27171475	74718132627	69124107	-12652379	404440	1331554	-74768898185
26	1996	4339448	-361354	43740424	35132620	9185489	867873	3978168	-88565126
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28	1996	-1806783	-2840820	31793922	21184415	4213087	1894671	654114	-61546992
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31	1996	12649755	-10915848	422152911	258714447	68777685	52541441	3586489	-793123218
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36	1996	5373489	1171361	37063943	17854075	9187549	0	0	-58732078
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53	1996	-3795051	24146775	129707095	110328908	3135167	0	0	-246966221
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55	1996	-24790173	90092897	227832152	93981658	-3801987	26017628	2574532	-371394156
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70	1996	-5131498	-2275395	168923448	108837545	3785618	6038752	2878364	-295595226
71	1996	-10169710	-166406180	330868836	238701414	10481491	20651201	0	-610872652
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73	1996	-1844656	-38949497	88680422	76990677	13324944	11150529	4019071	-196010299
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75	1996	66211915	-128080955	200620667	207078490	81174660	2044285	15967634	-440673821
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187	1998	-356396	106021582	91594983	297362506	35627373	35259961	723808	-460925027
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341	2001	10995396	-1907527	5025769	11215336	3748389	-31448333	1
342	2001	14420038	7488060	-862100	2968760	2751914	-17729608	1
343	2001	-3167374	-5091102	-7158394	1522246	0	2191400	1
344	2001	74993901	-1630043	65610896	437022885	0	-2203143073	1
345	2001	89336332	170217634	21769698	8909167	0	115159164	1
346	2001	443033	-12958010	4320761	12343527	0	-11332145	1
347	2001	15457645	-6052649	-968670	3436144	0	10052590	1
348	2001	6902579	2751675	6483648	4475633	0	-12413908	1
349	2001	18703712	66483719	265954585	273543000	136771000	-532352961	1
350	2001	20833096	22554609	2670797	12641971	0	19432511	1
351	2001	13999066	8969439	16104224	33715741	10326	-218383661	1
352	2001	-60236	-317815	-211053	2451189	0	-53307	1
353	2001	-3449204	185048	10725348	1639814	0	7575157	1
354	2001	2916680	518005	-1598085	21393596	0	-27582623	1
355	2001	2217705	957373	2253292	1076531	0	-2321819	1
356	2001	1365806	177296355	-6996189	53937814	2746312	194247886	1
357	2001	16082667	8381845	3683405	2074693	81801	31604115	1
358	2001	38296981	26082028	-8133357	22288408	0	20866706	1

359	2001	889482	1398334	2377079	2644669	0	-21678300	1
360	2001	22082430	5626993	-70462490	329737000	18237000	-2498713947	1
361	2001	92511759	-5330096	84159579	23662419	11831	-469142923	1
362	2001	1054095000	442942000	109875000	363686000	19095000	-255821000	1
363	2001	2741114	-4565095	-19519	3161545	-126942	-40311198	1
364	2001	-6369825	29687565	99549197	102888190	0	-194424267	1
365	2001	-27855356	-531098	-13723162	10578404	2641355	-25745028	1
366	2001	44342000	-109954000	1168764000	197900000	0	597222000	1
367	2001	-10489635	-5608643	-4860541	11465639	5732819	267285481	1
368	2001	38960484	19626007	-9439376	18253000	19370000	111206899	1
369	2001	74314752	71719398	-324322	44558164	0	32980592	1
370	2001	-4757000	-6620000	-79729000	21565000	0	-48254000	1
371	2001	-2932745	-4925463	55778416	61652	0	-86974680	1
372	2001	-35210000	-59472000	1906279000	153809000	309000	657525000	1
373	2001	99027595	279519040	166505177	418476000	109238000	623479035	1
374	2001	1344140	-5288764	-8451900	8092642	0	18680	1
375	2001	248048152	40525044	15200648	267398933	0	988964777	1
376	2001	35303359	-4146121	-591596	8370017	0	505588	1
377	2001	-41438095	-21993112	-41513066	-30334799	0	196549898	1
378	2001	11498189	5348188	63634	10237603161	532433136	10768421714	1
379	2001	-5345791	106998221	74134199	81913285572	2848971015	83487796244	1
380	2001	-577492	-9898678	777543	2125087611	0	2112420539	1
381	2001	18646561	-278088	12432801	17982745	0	44837161	1
382	2001	1129439	1106986	845962	88864	0	42245	1
383	2001	-15561655	-3983964	-13457458	321111114	0	44065552	1
384	2001	-5278578	5411517	-1124381	5671953	0	18273431	1
385	2001	-29488016	4599918	25689485	44138313	0	37821508	1
386	2001	135528129	77671485	230935075	112817773	0	-97562604	1
387	2001	95242792	11993513	121717354	11270806	0	62873761	1
388	2001	45431068	75402356	18618741	1779243	0	5914284	1
389	2001	7349769	19528070	27518063	18391298	0	129978371	1
390	2001	-96353000	-35055000	-44429000	8472000	0	-47606000	1
391	2001	362757294	27615027	65013785	55925771	5099588	-400131314	1
392	2001	56958	861466	5525604	492547	246273	-21370240	1
393	2001	45820614	10365331	-1377794	15257697	0	-19195487	1
394	2001	9422728	6128030	9825350	4566066	1250000	24201150	1

395	2001	-1070546	3657661	1282634	20446687	0	-24896014	1
396	2001	-11251785	15585629	-4157974	13390856	0	5095620	1
397	2001	2303107	148650	1301634	1253286	0	782620	1
398	2001	19067968	1490866	41796949	125531143	0	638515062	1
399	2001	1749772	690607	318662	1906334	0	7782113	1
400	2001	-18147925	-13658057	-13644107	8366069	85642	28716502	1
401	2001	16321877	-5527227	-10489373	52799870	672883	30083100	1
402	2001	70207774	1850339	-23788362	38467451	0	-251988140	1
403	2001	-9408312	-83011050	-14722947	5111569	0	-343015	1
404	2001	5001029	2713528	19253343	27775894	0	-14446056	1
405	2001	10186794	45073310	-9378218	18977418449	375221088	19362650561	1
406	2001	-17321551	-15878270	-17609477	42950997	0	-340523390	1
407	2001	-17364782	6085775	21675026	21643954	301501	23579912	1
408	2001	-53154000	150778000	-111355000	43299000	0	1615719848	1
409	2001	3323742	64363	3697638	204179422	0	179870032	1
410	2001	62526	146591	5726945	17637364	0	-19057783	1
411	2002	8645277	13845896	21099029	153866287	0	65261794	1
412	2002	-42388941	-43014622	-2174083	754645	0	70630236	1
413	2002	40574499	-37819625	-60055022	76398171	0	6998607	1
414	2002	-166874000	-415046000	-438152000	760232	5850000	1506633232	1
415	2002	-20904362	76340982	-27840849	82642497	6212951	207118533	1
416	2002	116216454	57417462	-4650404	15020489	2063896	-12919037	1
417	2002	31442818	15132603	79944017	19049119	0	-80908571	1
418	2002	-5175808	2488087	1595036	1456206	0	-13709500	1
419	2002	13075219	-30844450	-54306998	12288246	0	60620860	1
420	2002	2141723	9308747	1430858	38134088	2751914	28664148	1
421	2002	472166	364252	2667752	1736347	0	1342631	1
422	2002	35155	10915853	6298668	36429359	0	24310409	1
423	2002	99684507	11163267	-169792976	453776685	1487667	1791813600	1
424	2002	7603722	28748563	22726611	27826505	0	85497475	1
425	2002	25446050	19631925	-1347093	13796424	0	-13041266	1
426	2002	-5574714	5801036	4569897	6027092	146666	6508454	1
427	2002	13840323	1216283	-4913761	5034859	0	41401545	1
428	2002	41422016	-45310597	47826924	307338203	153669101	510027627	1
429	2002	-14201112	-14989451	23503801	19400699	0	-51218060	1
430	2002	23609272	48440301	14291615	4374152	0	24104082	1

431	2002	-27675465	-8688101	-18600495	30615748	0	164976222	1
432	2002	1348665	436028	933042	2318039	0	1976176	1
433	2002	2196872	2681049	3127476	1648442	0	3649952	1
434	2002	6106434	3164796	22635797	21565282	0	-43122515	1
435	2002	1309949	-12831	-660813	1157887	0	-79644471	1
436	2002	44708520	73639404	47696197	55763135	10974090	67161869	1
437	2002	-17149933	-12360814	9039679	2480459	257340	24655998	1
438	2002	34091224	-35256920	-25725913	33340716	0	-164563788	1
439	2002	312698	-4445968	-4944981	2418864	1209432	-608574	1
440	2002	18361000	18653000	-9055000	417909000	40525000	772363000	1
441	2002	128860019	230242459	83880849	417015584	12001878	-269541233	1
442	2002	395149	-1001121	-2301950	51809398	0	49970635	1
443	2002	16356782	437319950	11924225	26345211	0	448941132	1
444	2002	22539000	-257810000	-129523000	406191000	4996000	103557000	1
445	2002	807553	-1827669	9161486	1519544	759772	-29717094	1
446	2002	16926563	-20279080	-30434243	101933799	0	362323554	1
447	2002	10822827	4932296	-4883292	13065500	399697	6161297	1
448	2002	69785000	-136943000	38593000	78112000	0	573019000	1
449	2002	-7565534	6269918	-2791782	31258000	2122000	66719234	1
450	2002	544842	-324083	10267179	13026444	0	-328449656	1
451	2002	26006000	17296000	3530000	27152000	0	116386000	1
452	2002	-30271693	-35720443	-1568279	62919531	0	88886213	1
453	2002	-10030000	-18037000	35000	21643000	0	228318000	1
454	2002	-13940686	-5247116	-23771385	59280056	0	30269224	1
455	2002	-165871000	-92800000	277921000	45860000	0	631866000	1
456	2002	394394664	-230432609	606200598	362198324	0	801038521	1
457	2002	24058306	1169904	-2132544	101330055	1846578	-147991052	1
458	2002	3633574	2375047	-3662321	27772005	0	-4893390	1
459	2002	-7853092	4777915	309299	7725607	0	5429362	1
460	2002	-72610738	-3404633	-120054115	1134168	567084	865534688	1
461	2002	16809670	7523062	5608116	12653842	0	646606	1
462	2002	26970630	13393930	44489756	49660000	942000	250999544	1
463	2002	-2719589	-3130695	3775572	14276201	532433	20133800	1
464	2002	150210017	146898020	54269452	103649906	23149770	-755338954	1
465	2002	1168203	-235542	-110669	2149046	0	-7750657	1
466	2002	-84316333	-5189095	-33052057	17901316	0	154594630	1

467	2002	8652365	1392359	3719050	29583560	0	27971087	1
468	2002	27510258	3514277	-51449613	324092	0	134441459	1
469	2002	-5278578	5411517	-1124381	5671953	0	18273431	1
470	2002	773555165	-6492349	-7728555	44188336	0	-797618297	1
471	2002	264329278	-177582277	-851381521	17357130	0	1901686152	1
472	2002	67378279	93644700	4806740	14300780	118438	3420828	1
473	2002	94653256	91907661	201014963	1291762	0	-178344940	1
474	2002	40061170	-29767528	-45601014	26533868	1624616	128030654	1
475	2002	34636000	52123000	10822000	7092000	0	-10795000	1
476	2002	39936586	-1897451	-10268862	65219852	5089086	77536997	1
477	2002	895358	-963825	-1244786	476400	238200	28118285	1
478	2002	30690339	20577009	13295352	15495055	0	29375913	1
479	2002	28159363	1544800	3611443	4780809	312510	13526643	1
480	2002	-88144951	4529472	-2716532	20754879	417195	110903150	1
481	2002	-6680079	-76176014	-32393506	14423205	5404851	-160554433	1
482	2002	-3297267	230475	-627774	2205888	0	2752242	1
483	2002	-2699994	3332036	14517959	2147058	0	-6789950	1
484	2002	-12982590	1188798	-3159102	125614492	0	342996261	1
485	2002	-2836743	-7338300	-1789134	4479301	720339	4404311	1
486	2002	-3119559	-13260945	-6364236	5246406	0	21977102	1
487	2002	3312159	884308	-2209228	1935817	0	3502946	1
488	2002	-6246613	-1738139	1801194	8400074	413437	12182948	1
489	2002	-33178231	-3808796	5762409	53654482	644837	29205829	1
490	2002	-19656089	-1936367	1018045	39629601	0	-151882611	1
491	2002	4328394	-3509453	-13947218	28880204	0	40437015	1
492	2002	5926110	25472267	55221043	22826007	375221	16184343	1
493	2002	6670643	-789495	3430777	53357722	0	-395484020	1
494	2002	3758592	-13045668	-3505378	24194314	4522522	13511164	1
495	2002	-34582000	-3511000	82584000	51146000	0	1382994092	1
496	2002	15629310	406852	-65865772	98444003	0	143451000	1
497	2002	-3507721	40952037	15834426	20173463	0	25055983	1

Regression (equation 3.1)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.717 ^a	.514	.512	327135998.8	2.567

a. Predictors: (Constant), DYEAR, CFOT

b. Dependent Variable: CFOT+1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.55E+19	2	2.7733E+19	259.145	.000 ^a
	Residual	5.25E+19	491	1.0702E+17		
	Total	1.08E+20	493			

a. Predictors: (Constant), DYEAR, CFOT

b. Dependent Variable: CFOT+1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-35699821.694	37806752.686		-.944	.345
	CFOT	1.029	.046	.710	22.469	.000
	DYEAR	73917604.321	41156749.186	.057	1.796	.073

a. Dependent Variable: CFOT+1

Regression (equation 3.2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.790 ^a	.624	.619	278829752.8	2.802

a. Predictors: (Constant), DYEAR, C_TAX, C_INT, C_OE, C_COGS, C_SALES, C_OTHER

b. Dependent Variable: CFOt+1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.23E+19	7	8.9030E+18	114.514	.000 ^a
	Residual	3.76E+19	483	7.7746E+16		
	Total	9.99E+19	490			

a. Predictors: (Constant), DYEAR, C_TAX, C_INT, C_OE, C_COGS, C_SALES, C_OTHER

b. Dependent Variable: CFOt+1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-47968311	32600819		-1.471	.142
	C_SALES	.668	.079	.4504	8.458	.000
	C_COGS	.324	.078	.1623	4.152	.000
	C_OE	.360	.073	.366	4.958	.000
	C_INT	1.658	.197	.483	8.425	.000
	C_TAX	.430	.138	.246	3.112	.002
	C_OTHER	.498	.075	.6090	6.624	.000
	DYEAR	58322386	35353752	.046	1.650	.100

a. Dependent Variable: CFOt+1

Regression (equation 3.3)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.619 ^a	.384	.374	377215534.6	2.283

a. Predictors: (Constant), DYEAR, OTHER, A_AP, CFOT, A_AR, A_INV, AMORT, DEPR

b. Dependent Variable: CFot+1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.32E+19	8	5.3939E+18	37.907	.000 ^a
	Residual	6.93E+19	487	1.4229E+17		
	Total	1.12E+20	495			

a. Predictors: (Constant), DYEAR, OTHER, A_AP, CFOT, A_AR, A_INV, AMORT, DEPR

b. Dependent Variable: CFot+1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-16659503.505	43702713		-.381	.703
	CFOT	.502	.041	.458	12.276	.000
	A_AR	.886	.176	.187	5.028	.000
	A_AP	-1.571	.192	-.302	-8.197	.000
	A_INV	.375	.084	.171	4.482	.000
	DEPR	-.018	.029	-.145	-.627	.531
	AMORT	.370	.768	.103	.482	.630
	OTHER	8.801E-03	.012	.078	.761	.447
	DYEAR	88254651.784	47653836	.066	1.852	.065

a. Dependent Variable: CFot+1

Regression (equation 3.4)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.763 ^a	.582	.571	312390604.2	2.654

a. Predictors: (Constant), DYEAR, OTHER, A_AP, C_TAX, C_INT, A_AR, A_INV, C_COGS, C_OE, AMORT, C_SALES, DEPR, C_OTHER

b. Dependent Variable: CFOt+1

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.55E+19	13	5.0371E+18	51.616	.000 ^a
	Residual	4.69E+19	481	9.7588E+16		
	Total	1.12E+20	494			

a. Predictors: (Constant), DYEAR, OTHER, A_AP, C_TAX, C_INT, A_AR, A_INV, C_COGS, C_OE, AMORT, C_SALES, DEPR, C_OTHER

b. Dependent Variable: CFOt+1

Coefficients^a

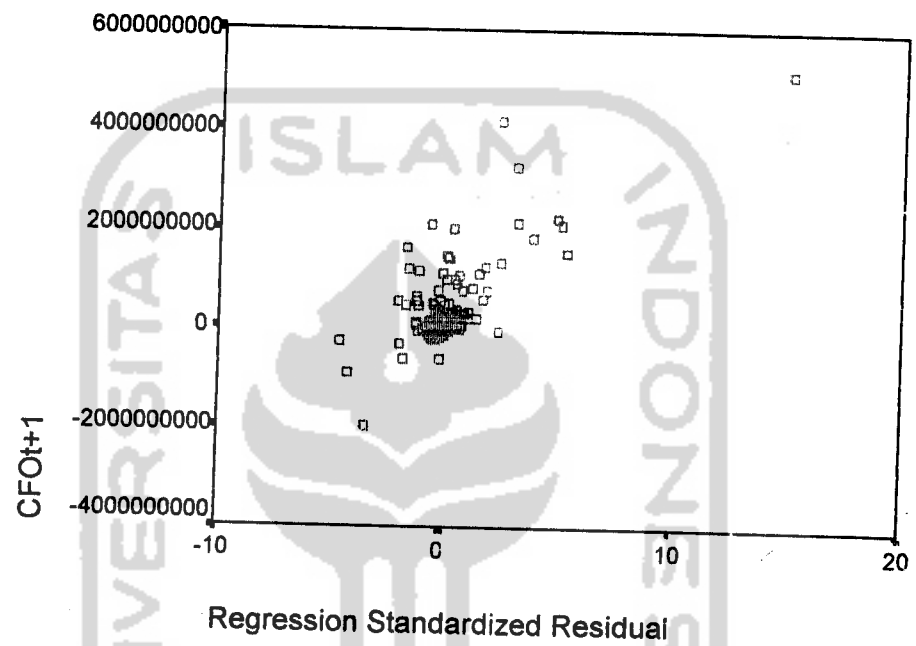
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-42019565.093	36548253.88		-1.150	.251
	C_SALES	.297	.051	.2009	5.814	.000
	C_COGS	.181	.057	.896	3.156	.002
	C_OE	.452	.064	.561	7.103	.000
	C_INT	1.318	.164	.466	8.060	.000
	C_TAX	.137	.101	.110	1.349	.178
	C_OTHER	.242	.049	.2997	4.947	.000
	A_AR	.134	.158	.028	.848	.397
	A_AP	-1.172	.173	-.226	-6.789	.000
	A_INV	.160	.094	.073	1.702	.089
	DEPR	2.954E-02	.024	.239	1.236	.217
	AMORT	-.703	.644	-.196	-1.091	.276
	OTHER	-2.722E-03	.010	-.024	-.279	.780
	DYEAR	53928303.589	39761808.01	.040	1.356	.176

a. Dependent Variable: CFOt+1

Heteroscedasticity Testing for Equation 3.1

Scatterplot

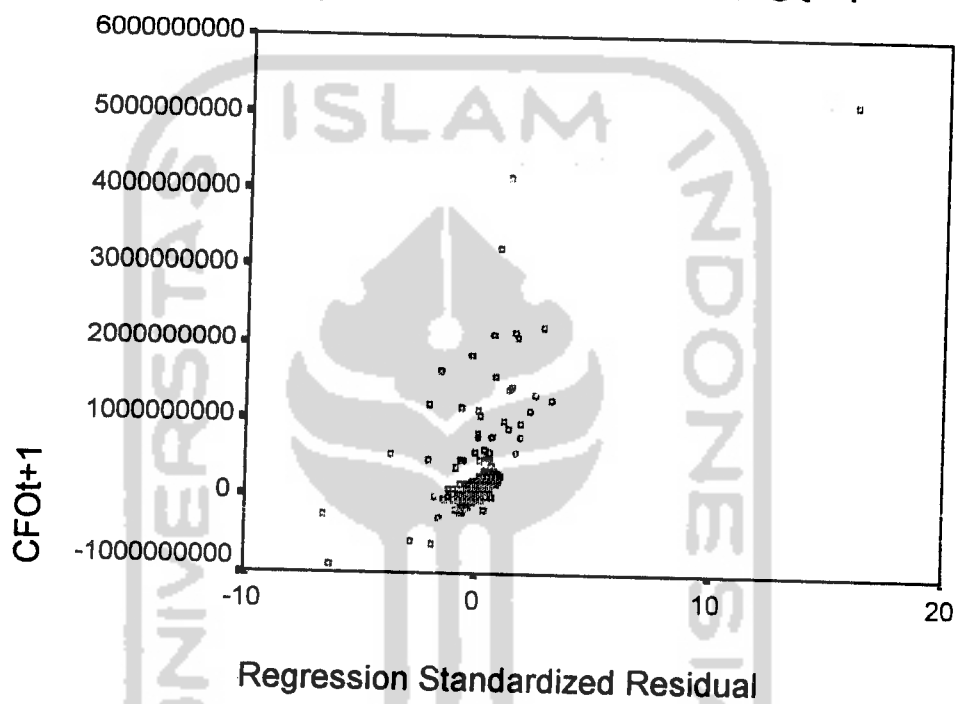
Dependent Variable: CFO_{t+1}



Heteroscedasticity Testing for Equation 3.2

Scatterplot

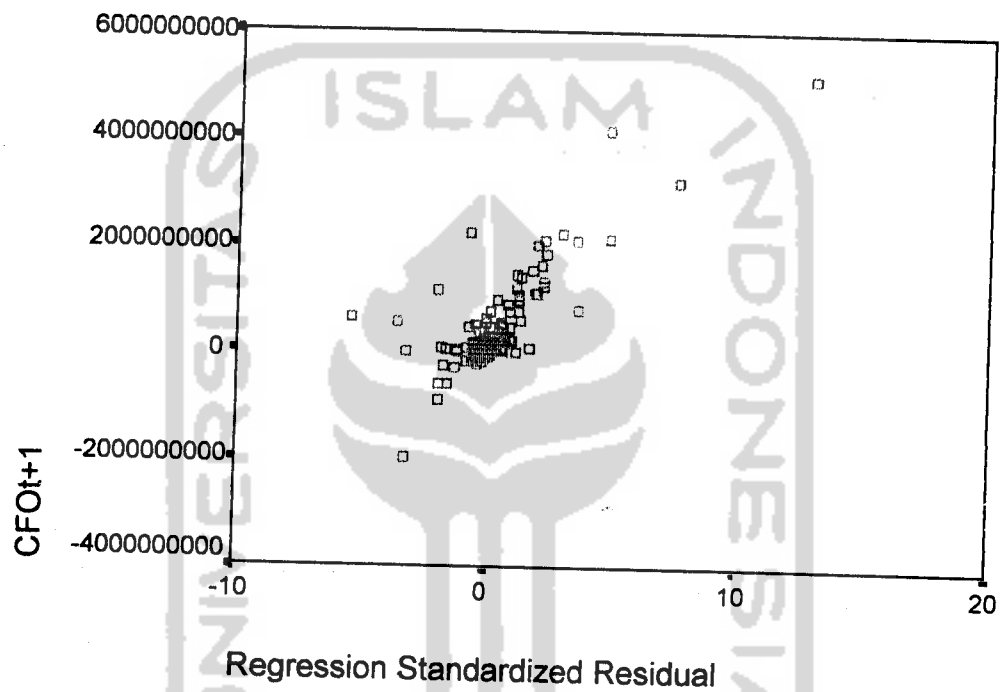
Dependent Variable: CFOt+1



Heteroscedasticity (equation 3.3)

Scatterplot

Dependent Variable: CFOt+1



Heteroscedasticity Testing for Equation 3.4

Scatterplot

Dependent Variable: CFOt+1

