LAMPIRAN 1

Tabel 1

Hasil Regresi Dengan Menggunakan Metode *Common-Constant*

Dependent Variable: NLB
Method: Pooled Least Squares
Date: 05/30/09 Time: 14:19
Sample: 2002 2007
Included observations: 6
Cross-sections included: 11
Total pool (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MTB	-0.007063	0.009890	-0.714154	0.4779
OCASH	0.453153	0.273575	1.656413	0.1029
CAPEX	-0.013351	0.165930	-0.080462	0.9361
LEVERAGE	0.003038	0.005824	0.521617	0.6039
GROWTH	0.227109	0.120219	1.889135	0.0638
OPEX	0.175547	0.150725	1.164684	0.2488
FIEX	-3.482130	0.983988	-3.538795	0.0008

R-squared	0.303965	Mean dependent var	0.049376
Adjusted R-squared	0.233182	S.D. dependent var	0.179799
S.E. of regression	0.157447	Akaike info criterion	-0.759454
Sum squared resid	1.462581	Schwarz criterion	-0.527217
Log likelihood	32.06197	Hannan-Quinn criter.	-0.667686
Durbin-Watson stat	0.345306		

Sumber : Hasil output regresi data panel Eviews 6.1

LAMPIRAN 2

Tabel 2

Hasil Regresi Dengan Menggunakan Metode *Fixed Effect*

Dependent Variable: NLB?
Method: Pooled Least Squares
Date: 05/30/09 Time: 14:21
Sample: 2002 2007
Included observations: 6
Cross-sections included: 11
Total pool (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.035496	0.041950	-0.846150	0.4017
MTB?	0.000555	0.007060	0.078671	0.9376
OCASH?	0.378009	0.226687	1.667535	0.1019
CAPEX?	0.168878	0.109701	1.539436	0.1303
LEVERAGE?	-0.001750	0.003698	-0.473109	0.6383
GROWTH?	0.115455	0.070638	1.634461	0.1087
OPEX?	-0.061762	0.119219	-0.518052	0.6068
FIEX?	0.145284	1.048690	0.138539	0.8904
Fixed Effects (Cross)				
_AALI—C	-0.029810			
_ANTM—C	0.161398			
_GGRM—C	-0.212869			
_GJTL—C	0.050493			
_INDF—C	-0.071230			
_INTP—C	-0.039461			
_ISAT—C	0.047449			
_PTBA—C	0.356661			
_SMCB—C	0.017915			
_TLKM—C	-0.068188			
_UNTR—C	-0.212358			

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.855546	Mean dependent var	0.049376
Adjusted R-squared	0.804385	S.D. dependent var	0.179799
S.E. of regression	0.079522	Akaike info criterion	-1.998557
Sum squared resid	0.303542	Schwarz criterion	-1.401378
Log likelihood	83.95238	Hannan-Quinn criter.	-1.762583
F-statistic	16.72265	Durbin-Watson stat	1.402965
Prob(F-statistic)	0.000000		

Sumber : Hasil output regresi data panel Eviews 6.1

LAMPIRAN 3

Tabel 3

Hasil Regresi Dengan Menggunakan Metode *Random Effect*

Dependent Variable: NLB?
Method: Pooled EGLS (Cross-section random effects)
Date: 05/30/09 Time: 14:22
Sample: 2002 2007
Included observations: 6
Cross-sections included: 11
Total pool (balanced) observations: 66
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.023691	0.062241	-0.380635	0.7049
MTB?	-0.001272	0.006822	-0.186521	0.8527
OCASH?	0.393742	0.216984	1.814610	0.0748
CAPEX?	0.164001	0.106586	1.538679	0.1293
LEVERAGE?	-0.001589	0.003657	-0.434386	0.6656
GROWTH?	0.123698	0.069946	1.768464	0.0822
OPEX?	-0.050831	0.115244	-0.441073	0.6608
FIEX?	-0.395175	0.998579	-0.395737	0.6938
Random Effects (Cross)				
_AALI—C	-0.025547			
_ANTM—C	0.142723			
_GGRM—C	-0.204035			
_GJTL—C	0.050871			
_INDF—C	-0.053009			
_INTP—C	-0.032420			
_ISAT—C	0.050020			
_PTBA—C	0.331152			
_SMCB—C	0.006558			
_TLKM—C	-0.067113			
_UNTR—C	-0.199199			

Effects Specification	S.D.	Rho
Cross-section random	0.158374	0.7986
Idiosyncratic random	0.079522	0.2014

Weighted Statistics

R-squared	0.225896	Mean dependent var	0.009915
Adjusted R-squared	0.132469	S.D. dependent var	0.085129
S.E. of regression	0.079290	Sum squared resid	0.364640
F-statistic	2.417903	Durbin-Watson stat	1.135120
Prob(F-statistic)	0.030432		

Unweighted Statistics

R-squared	0.155549	Mean dependent var	0.049376
Sum squared resid	1.774448	Durbin-Watson stat	0.233261

Sumber : Hasil output regresi data panel Eviews 6.1

LAMPIRAN 4

Tabel 4

Hasil Regresi Dengan Menggunakan Metode *Common-Constant*

Dependent Variable: WCR?
Method: Pooled Least Squares
Date: 05/30/09 Time: 14:36
Sample: 2002 2007
Included observations: 6
Cross-sections included: 11
Total pool (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MTB?	0.014380	0.012186	1.180018	0.2427
OCASH?	-0.315068	0.337102	-0.934636	0.3538
CAPEX?	-0.080997	0.204461	-0.396147	0.6934
LEVERAGE?	-0.004943	0.007176	-0.688791	0.4937
GROWTH?	0.071190	0.148135	0.480573	0.6326
OPEX?	-0.167534	0.185725	-0.902054	0.3707
FIEX?	4.307651	1.212481	3.552756	0.0008

R-squared	0.041398	Mean dependent var	0.093839
Adjusted R-squared	-0.056087	S.D. dependent var	0.188786
S.E. of regression	0.194008	Akaike info criterion	-0.341831
Sum squared resid	2.220706	Schwarz criterion	-0.109595
Log likelihood	18.28044	Hannan-Quinn criter.	-0.250064
Durbin-Watson stat	0.099620		

Sumber : Hasil output regresi data panel Eviews 6.1

LAMPIRAN 5

Tabel 5

Hasil Regresi Dengan Menggunakan Metode *Fixed Effect*

Dependent Variable: WCR?
Method: Pooled Least Squares
Date: 05/30/09 Time: 14:37
Sample: 2002 2007
Included observations: 6
Cross-sections included: 11
Total pool (balanced) observations: 66

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.095320	0.016038	5.943204	0.0000
MTB?	0.003419	0.002699	1.266582	0.2114
OCASH?	-0.115425	0.086668	-1.331809	0.1892
CAPEX?	-0.075301	0.041941	-1.795401	0.0789
LEVERAGE?	-0.004708	0.001414	-3.329364	0.0017
GROWTH?	0.043883	0.027006	1.624910	0.1107
OPEX?	0.002814	0.045580	0.061727	0.9510
FIEX?	0.612739	0.400938	1.528266	0.1330
Fixed Effects (Cross)				
_AALI--C	-0.108894			
_ANTM--C	-0.030117			
_GGRM--C	0.530625			
_GJTL--C	-0.013132			
_INDF--C	0.026333			
_INTP--C	-0.017797			
_ISAT--C	-0.095173			
_PTBA--C	-0.136667			
_SMCB--C	-0.054422			
_TLKM--C	-0.167766			
_UNTR--C	0.067011			

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.980847	Mean dependent var	0.093839
Adjusted R-squared	0.974064	S.D. dependent var	0.188786
S.E. of regression	0.030403	Akaike info criterion	-3.921540
Sum squared resid	0.044369	Schwarz criterion	-3.324361
Log likelihood	147.4108	Hannan-Quinn criter.	-3.685566
F-statistic	144.5998	Durbin-Watson stat	1.986700
Prob(F-statistic)	0.000000		

Sumber : Hasil output regresi data panel Eviews 6.1

LAMPIRAN 6

Tabel 6

Hasil Regresi Dengan Menggunakan Metode *Random Effect*

Dependent Variable: WCR?
Method: Pooled EGLS (Cross-section random effects)
Date: 05/30/09 Time: 14:38
Sample: 2002 2007
Included observations: 6
Cross-sections included: 11
Total pool (balanced) observations: 66
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.096229	0.080756	1.191602	0.2383
MTB?	0.003523	0.002694	1.307945	0.1961
OCASH?	-0.121309	0.086440	-1.403396	0.1658
CAPEX?	-0.076894	0.041868	-1.836590	0.0714
LEVERAGE?	-0.004717	0.001413	-3.337917	0.0015
GROWTH?	0.043896	0.026991	1.626312	0.1093
OPEX?	0.000490	0.045489	0.010781	0.9914
FIEX?	0.621738	0.399788	1.555169	0.1253
Random Effects (Cross)				
_AALI—C	-0.108068			
_ANTM—C	-0.029787			
_GGRM—C	0.528985			
_GJTL—C	-0.014042			
_INDF—C	0.025631			
_INTP—C	-0.018355			
_ISAT—C	-0.094660			
_PTBA—C	-0.136047			
_SMCB—C	-0.054628			
_TLKM—C	-0.165814			
_UNTR—C	0.066785			

Effects Specification

	S.D.	Rho
Cross-section random	0.262533	0.9868
Idiosyncratic random	0.030403	0.0132

Weighted Statistics

R-squared	0.298785	Mean dependent var	0.004432
Adjusted R-squared	0.214156	S.D. dependent var	0.032842
S.E. of regression	0.029114	Sum squared resid	0.049162
F-statistic	3.530513	Durbin-Watson stat	1.789320
Prob(F-statistic)	0.003175		

Unweighted Statistics

R-squared	0.054704	Mean dependent var	0.093839
Sum squared resid	2.189879	Durbin-Watson stat	0.040170

Sumber : Hasil output regresi panel data Eviews 6.1

LAMPIRAN 7

Net Liquidity Balance

NLB PLS

Estimation Command:

==========

LS NLB? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:

==========

NLB_AALI = C(1)*MTB_AALI + C(2)*OCASH_AALI + C(3)*CAPEX_AALI + C(4)*LEVERAGE_AALI + C(5)*GROWTH_AALI + C(6)*OPEX_AALI + C(7)*FIEX_AALI

NLB_ANTM = C(1)*MTB_ANTM + C(2)*OCASH_ANTM + C(3)*CAPEX_ANTM + C(4)*LEVERAGE_ANTM + C(5)*GROWTH_ANTM + C(6)*OPEX_ANTM + C(7)*FIEX_ANTM

NLB_GGRM = C(1)*MTB_GGRM + C(2)*OCASH_GGRM + C(3)*CAPEX_GGRM + C(4)*LEVERAGE_GGRM + C(5)*GROWTH_GGRM + C(6)*OPEX_GGRM + C(7)*FIEX_GGRM

NLB_GJTL = C(1)*MTB_GJTL + C(2)*OCASH_GJTL + C(3)*CAPEX_GJTL + C(4)*LEVERAGE_GJTL + C(5)*GROWTH_GJTL + C(6)*OPEX_GJTL + C(7)*FIEX_GJTL

NLB_INDF = C(1)*MTB_INDF + C(2)*OCASH_INDF + C(3)*CAPEX_INDF + C(4)*LEVERAGE_INDF + C(5)*GROWTH_INDF + C(6)*OPEX_INDF + C(7)*FIEX_INDF

NLB_INTP = C(1)*MTB_INTP + C(2)*OCASH_INTP + C(3)*CAPEX_INTP + C(4)*LEVERAGE_INTP + C(5)*GROWTH_INTP + C(6)*OPEX_INTP + C(7)*FIEX_INTP

NLB_ISAT = C(1)*MTB_ISAT + C(2)*OCASH_ISAT + C(3)*CAPEX_ISAT + C(4)*LEVERAGE_ISAT + C(5)*GROWTH_ISAT + C(6)*OPEX_ISAT + C(7)*FIEX_ISAT

NLB_PTBA = C(1)*MTB_PTBA + C(2)*OCASH_PTBA + C(3)*CAPEX_PTBA + C(4)*LEVERAGE_PTBA + C(5)*GROWTH_PTBA + C(6)*OPEX_PTBA + C(7)*FIEX_PTBA

NLB_SMCB = C(1)*MTB_SMCB + C(2)*OCASH_SMCB + C(3)*CAPEX_SMCB + C(4)*LEVERAGE_SMCB + C(5)*GROWTH_SMCB + C(6)*OPEX_SMCB + C(7)*FIEX_SMCB

NLB_TLKM = C(1)*MTB_TLKM + C(2)*OCASH_TLKM + C(3)*CAPEX_TLKM + C(4)*LEVERAGE_TLKM + C(5)*GROWTH_TLKM + C(6)*OPEX_TLKM + C(7)*FIEX_TLKM

NLB_UNTR = C(1)*MTB_UNTR + C(2)*OCASH_UNTR + C(3)*CAPEX_UNTR + C(4)*LEVERAGE_UNTR + C(5)*GROWTH_UNTR + C(6)*OPEX_UNTR + C(7)*FIEX_UNTR

Substituted Coefficients:

==========

NLB_AALI = -0.00706268751341*MTB_AALI + 0.453152809803*OCASH_AALI - 0.0133510296967*CAPEX_AALI + 0.00303775633174*LEVERAGE_AALI + 0.227109198697*GROWTH_AALI + 0.175547068117*OPEX_AALI - 3.48213007116*FIEX_AALI

NLB_ANTM = -0.00706268751341*MTB_ANTM + 0.453152809803*OCASH_ANTM - 0.0133510296967*CAPEX_ANTM + 0.00303775633174*LEVERAGE_ANTM + 0.227109198697*GROWTH_ANTM + 0.175547068117*OPEX_ANTM - 3.48213007116*FIEX_ANTM

NLB_GGRM = -0.00706268751341*MTB_GGRM + 0.453152809803*OCASH_GGRM - 0.0133510296967*CAPEX_GGRM + 0.00303775633174*LEVERAGE_GGRM + 0.227109198697*GROWTH_GGRM + 0.175547068117*OPEX_GGRM - 3.48213007116*FIEX_GGRM

NLB_GJTL = -0.00706268751341*MTB_GJTL + 0.453152809803*OCASH_GJTL - 0.0133510296967*CAPEX_GJTL + 0.00303775633174*LEVERAGE_GJTL + 0.227109198697*GROWTH_GJTL + 0.175547068117*OPEX_GJTL - 3.48213007116*FIEX_GJTL

NLB_INDF = -0.00706268751341*MTB_INDF + 0.453152809803*OCASH_INDF - 0.0133510296967*CAPEX_INDF + 0.00303775633174*LEVERAGE_INDF + 0.227109198697*GROWTH_INDF + 0.175547068117*OPEX_INDF - 3.48213007116*FIEX_INDF

NLB_INTP = -0.00706268751341*MTB_INTP + 0.453152809803*OCASH_INTP - 0.0133510296967*CAPEX_INTP + 0.00303775633174*LEVERAGE_INTP + 0.227109198697*GROWTH_INTP + 0.175547068117*OPEX_INTP - 3.48213007116*FIEX_INTP

NLB_ISAT = -0.00706268751341*MTB_ISAT + 0.453152809803*OCASH_ISAT - 0.0133510296967*CAPEX_ISAT + 0.00303775633174*LEVERAGE_ISAT + 0.227109198697*GROWTH_ISAT + 0.175547068117*OPEX_ISAT - 3.48213007116*FIEX_ISAT

NLB_PTBA = -0.00706268751341*MTB_PTBA + 0.453152809803*OCASH_PTBA - 0.0133510296967*CAPEX_PTBA + 0.00303775633174*LEVERAGE_PTBA + 0.227109198697*GROWTH_PTBA + 0.175547068117*OPEX_PTBA - 3.48213007116*FIEX_PTBA

NLB_SMCB = -0.00706268751341*MTB_SMCB + 0.453152809803*OCASH_SMCB - 0.0133510296967*CAPEX_SMCB + 0.00303775633174*LEVERAGE_SMCB + 0.227109198697*GROWTH_SMCB + 0.175547068117*OPEX_SMCB - 3.48213007116*FIEX_SMCB

NLB_TLKM = -0.00706268751341*MTB_TLKM + 0.453152809803*OCASH_TLKM - 0.0133510296967*CAPEX_TLKM + 0.00303775633174*LEVERAGE_TLKM + 0.227109198697*GROWTH_TLKM + 0.175547068117*OPEX_TLKM - 3.48213007116*FIEX_TLKM

NLB_UNTR = -0.00706268751341*MTB_UNTR + 0.453152809803*OCASH_UNTR - 0.0133510296967*CAPEX_UNTR + 0.00303775633174*LEVERAGE_UNTR + 0.227109198697*GROWTH_UNTR + 0.175547068117*OPEX_UNTR - 3.48213007116*FIEX_UNTR

NLB FIXED

Estimation Command:

==========

LS(CX=F) NLB? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:

==========

NLB_AALI = C(9) + C(1) + C(2)*MTB_AALI + C(3)*OCASH_AALI + C(4)*CAPEX_AALI + C(5)*LEVERAGE_AALI + C(6)*GROWTH_AALI + C(7)*OPEX_AALI + C(8)*FIEX_AALI

NLB_ANTM = C(10) + C(1) + C(2)*MTB_ANTM + C(3)*OCASH_ANTM + C(4)*CAPEX_ANTM + C(5)*LEVERAGE_ANTM + C(6)*GROWTH_ANTM + C(7)*OPEX_ANTM + C(8)*FIEX_ANTM

NLB_GGRM = C(11) + C(1) + C(2)*MTB_GGRM + C(3)*OCASH_GGRM + C(4)*CAPEX_GGRM + C(5)*LEVERAGE_GGRM + C(6)*GROWTH_GGRM + C(7)*OPEX_GGRM + C(8)*FIEX_GGRM

NLB_GJTL = C(12) + C(1) + C(2)*MTB_GJTL + C(3)*OCASH_GJTL + C(4)*CAPEX_GJTL + C(5)*LEVERAGE_GJTL + C(6)*GROWTH_GJTL + C(7)*OPEX_GJTL + C(8)*FIEX_GJTL

NLB_INDF = C(13) + C(1) + C(2)*MTB_INDF + C(3)*OCASH_INDF + C(4)*CAPEX_INDF + C(5)*LEVERAGE_INDF + C(6)*GROWTH_INDF + C(7)*OPEX_INDF + C(8)*FIEX_INDF

NLB_INTP = C(14) + C(1) + C(2)*MTB_INTP + C(3)*OCASH_INTP + C(4)*CAPEX_INTP + C(5)*LEVERAGE_INTP + C(6)*GROWTH_INTP + C(7)*OPEX_INTP + C(8)*FIEX_INTP

NLB_ISAT = C(15) + C(1) + C(2)*MTB_ISAT + C(3)*OCASH_ISAT + C(4)*CAPEX_ISAT + C(5)*LEVERAGE_ISAT + C(6)*GROWTH_ISAT + C(7)*OPEX_ISAT + C(8)*FIEX_ISAT

NLB_PTBA = C(16) + C(1) + C(2)*MTB_PTBA + C(3)*OCASH_PTBA + C(4)*CAPEX_PTBA + C(5)*LEVERAGE_PTBA + C(6)*GROWTH_PTBA + C(7)*OPEX_PTBA + C(8)*FIEX_PTBA

NLB_SMCB = C(17) + C(1) + C(2)*MTB_SMCB + C(3)*OCASH_SMCB + C(4)*CAPEX_SMCB + C(5)*LEVERAGE_SMCB + C(6)*GROWTH_SMCB + C(7)*OPEX_SMCB + C(8)*FIEX_SMCB

NLB_TLKM = C(18) + C(1) + C(2)*MTB_TLKM + C(3)*OCASH_TLKM + C(4)*CAPEX_TLKM + C(5)*LEVERAGE_TLKM + C(6)*GROWTH_TLKM + C(7)*OPEX_TLKM + C(8)*FIEX_TLKM

NLB_UNTR = C(19) + C(1) + C(2)*MTB_UNTR + C(3)*OCASH_UNTR + C(4)*CAPEX_UNTR + C(5)*LEVERAGE_UNTR + C(6)*GROWTH_UNTR + C(7)*OPEX_UNTR + C(8)*FIEX_UNTR

Substituted Coefficients:

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NLB_AALI = -0.0298099285123 - 0.0354960901767 + 0.000555440702116*MTB_AALI + 0.378009149545*OCASH_AALI + 0.168878023573*CAPEX_AALI - 0.00174972095799*LEVERAGE_AALI + 0.115455054573*GROWTH_AALI - 0.0617616112973*OPEX_AALI + 0.145284004342*FIEX_AALI

NLB_ANTM = 0.161397959688 - 0.0354960901767 + 0.000555440702116*MTB_ANTM + 0.378009149545*OCASH_ANTM + 0.168878023573*CAPEX_ANTM - 0.00174972095799*LEVERAGE_ANTM + 0.115455054573*GROWTH_ANTM - 0.0617616112973*OPEX_ANTM + 0.145284004342*FIEX_ANTM

NLB_GGRM = -0.212868735587 - 0.0354960901767 + 0.000555440702116*MTB_GGRM + 0.378009149545*OCASH_GGRM + 0.168878023573*CAPEX_GGRM - 0.00174972095799*LEVERAGE_GGRM + 0.115455054573*GROWTH_GGRM - 0.0617616112973*OPEX_GGRM + 0.145284004342*FIEX_GGRM

NLB_GJTL = 0.0504933961346 - 0.0354960901767 + 0.000555440702116*MTB_GJTL + 0.378009149545*OCASH_GJTL + 0.168878023573*CAPEX_GJTL - 0.00174972095799*LEVERAGE_GJTL + 0.115455054573*GROWTH_GJTL - 0.0617616112973*OPEX_GJTL + 0.145284004342*FIEX_GJTL

NLB_INDF = -0.0712298305544 - 0.0354960901767 + 0.000555440702116*MTB_INDF + 0.378009149545*OCASH_INDF + 0.168878023573*CAPEX_INDF - 0.00174972095799*LEVERAGE_INDF + 0.115455054573*GROWTH_INDF - 0.0617616112973*OPEX_INDF + 0.145284004342*FIEX_INDF

NLB_INTP = -0.0394611582923 - 0.0354960901767 + 0.000555440702116*MTB_INTP + 0.378009149545*OCASH_INTP + 0.168878023573*CAPEX_INTP - 0.00174972095799*LEVERAGE_INTP + 0.115455054573*GROWTH_INTP - 0.0617616112973*OPEX_INTP + 0.145284004342*FIEX_INTP

NLB_ISAT = 0.0474494116402 - 0.0354960901767 + 0.000555440702116*MTB_ISAT + 0.378009149545*OCASH_ISAT + 0.168878023573*CAPEX_ISAT - 0.00174972095799*LEVERAGE_ISAT + 0.115455054573*GROWTH_ISAT - 0.0617616112973*OPEX_ISAT + 0.145284004342*FIEX_ISAT

NLB_PTBA = 0.356660731029 - 0.0354960901767 + 0.000555440702116*MTB_PTBA + 0.378009149545*OCASH_PTBA + 0.168878023573*CAPEX_PTBA - 0.00174972095799*LEVERAGE_PTBA + 0.115455054573*GROWTH_PTBA - 0.0617616112973*OPEX_PTBA + 0.145284004342*FIEX_PTBA

NLB_SMCB = 0.017915088474 - 0.0354960901767 + 0.000555440702116*MTB_SMCB + 0.378009149545*OCASH_SMCB + 0.168878023573*CAPEX_SMCB - 0.00174972095799*LEVERAGE_SMCB + 0.115455054573*GROWTH_SMCB - 0.0617616112973*OPEX_SMCB + 0.145284004342*FIEX_SMCB

NLB_TLKM = -0.0681884458191 - 0.0354960901767 + 0.000555440702116*MTB_TLKM + 0.378009149545*OCASH_TLKM + 0.168878023573*CAPEX_TLKM - 0.00174972095799*LEVERAGE_TLKM + 0.115455054573*GROWTH_TLKM - 0.0617616112973*OPEX_TLKM + 0.145284004342*FIEX_TLKM

NLB_UNTR = -0.2123584882 - 0.0354960901767 + 0.000555440702116*MTB_UNTR + 0.378009149545*OCASH_UNTR + 0.168878023573*CAPEX_UNTR - 0.00174972095799*LEVERAGE_UNTR + 0.115455054573*GROWTH_UNTR - 0.0617616112973*OPEX_UNTR + 0.145284004342*FIEX_UNTR

NLB RANDOM

Estimation Command:

==========

LS(CX=R) NLB? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:

==========

NLB_AALI = C(9) + C(1) + C(2)*MTB_AALI + C(3)*OCASH_AALI + C(4)*CAPEX_AALI + C(5)*LEVERAGE_AALI + C(6)*GROWTH_AALI + C(7)*OPEX_AALI + C(8)*FIEX_AALI

NLB_ANTM = C(10) + C(1) + C(2)*MTB_ANTM + C(3)*OCASH_ANTM + C(4)*CAPEX_ANTM + C(5)*LEVERAGE_ANTM + C(6)*GROWTH_ANTM + C(7)*OPEX_ANTM + C(8)*FIEX_ANTM

NLB_GGRM = C(11) + C(1) + C(2)*MTB_GGRM + C(3)*OCASH_GGRM + C(4)*CAPEX_GGRM + C(5)*LEVERAGE_GGRM + C(6)*GROWTH_GGRM + C(7)*OPEX_GGRM + C(8)*FIEX_GGRM

NLB_GJTL = C(12) + C(1) + C(2)*MTB_GJTL + C(3)*OCASH_GJTL + C(4)*CAPEX_GJTL + C(5)*LEVERAGE_GJTL + C(6)*GROWTH_GJTL + C(7)*OPEX_GJTL + C(8)*FIEX_GJTL

NLB_INDF = C(13) + C(1) + C(2)*MTB_INDF + C(3)*OCASH_INDF + C(4)*CAPEX_INDF + C(5)*LEVERAGE_INDF + C(6)*GROWTH_INDF + C(7)*OPEX_INDF + C(8)*FIEX_INDF

NLB_INTP = C(14) + C(1) + C(2)*MTB_INTP + C(3)*OCASH_INTP + C(4)*CAPEX_INTP + C(5)*LEVERAGE_INTP + C(6)*GROWTH_INTP + C(7)*OPEX_INTP + C(8)*FIEX_INTP

NLB_ISAT = C(15) + C(1) + C(2)*MTB_ISAT + C(3)*OCASH_ISAT + C(4)*CAPEX_ISAT + C(5)*LEVERAGE_ISAT + C(6)*GROWTH_ISAT + C(7)*OPEX_ISAT + C(8)*FIEX_ISAT

NLB_PTBA = C(16) + C(1) + C(2)*MTB_PTBA + C(3)*OCASH_PTBA + C(4)*CAPEX_PTBA + C(5)*LEVERAGE_PTBA + C(6)*GROWTH_PTBA + C(7)*OPEX_PTBA + C(8)*FIEX_PTBA

NLB_SMCB = C(17) + C(1) + C(2)*MTB_SMCB + C(3)*OCASH_SMCB + C(4)*CAPEX_SMCB + C(5)*LEVERAGE_SMCB + C(6)*GROWTH_SMCB + C(7)*OPEX_SMCB + C(8)*FIEX_SMCB

NLB_TLKM = C(18) + C(1) + C(2)*MTB_TLKM + C(3)*OCASH_TLKM + C(4)*CAPEX_TLKM + C(5)*LEVERAGE_TLKM + C(6)*GROWTH_TLKM + C(7)*OPEX_TLKM + C(8)*FIEX_TLKM

NLB_UNTR = C(19) + C(1) + C(2)*MTB_UNTR + C(3)*OCASH_UNTR + C(4)*CAPEX_UNTR + C(5)*LEVERAGE_UNTR + C(6)*GROWTH_UNTR + C(7)*OPEX_UNTR + C(8)*FIEX_UNTR

Substituted Coefficients:

==========

NLB_AALI = -0.0255465260775 - 0.0236910390555 - 0.00127239897394*MTB_AALI + 0.3937417628*OCASH_AALI + 0.164001470351*CAPEX_AALI - 0.00158874776512*LEVERAGE_AALI + 0.12369775129*GROWTH_AALI - 0.0508308947502*OPEX_AALI - 0.395175147087*FIEX_AALI

NLB_ANTM = 0.142722777681 - 0.0236910390555 - 0.00127239897394*MTB_ANTM + 0.3937417628*OCASH_ANTM + 0.164001470351*CAPEX_ANTM - 0.00158874776512*LEVERAGE_ANTM + 0.12369775129*GROWTH_ANTM - 0.0508308947502*OPEX_ANTM - 0.395175147087*FIEX_ANTM

NLB_GGRM = -0.204034960624 - 0.0236910390555 - 0.00127239897394*MTB_GGRM + 0.3937417628*OCASH_GGRM + 0.164001470351*CAPEX_GGRM - 0.00158874776512*LEVERAGE_GGRM + 0.12369775129*GROWTH_GGRM - 0.0508308947502*OPEX_GGRM - 0.395175147087*FIEX_GGRM

NLB_GJTL = 0.0508707395739 - 0.0236910390555 - 0.00127239897394*MTB_GJTL + 0.3937417628*OCASH_GJTL + 0.164001470351*CAPEX_GJTL - 0.00158874776512*LEVERAGE_GJTL + 0.12369775129*GROWTH_GJTL - 0.0508308947502*OPEX_GJTL - 0.395175147087*FIEX_GJTL

NLB_INDF = -0.0530090504166 - 0.0236910390555 - 0.00127239897394*MTB_INDF + 0.3937417628*OCASH_INDF + 0.164001470351*CAPEX_INDF - 0.00158874776512*LEVERAGE_INDF + 0.12369775129*GROWTH_INDF - 0.0508308947502*OPEX_INDF - 0.395175147087*FIEX_INDF

NLB_INTP = -0.0324201595128 - 0.0236910390555 - 0.00127239897394*MTB_INTP + 0.3937417628*OCASH_INTP + 0.164001470351*CAPEX_INTP - 0.00158874776512*LEVERAGE_INTP + 0.12369775129*GROWTH_INTP - 0.0508308947502*OPEX_INTP - 0.395175147087*FIEX_INTP

NLB_ISAT = 0.0500200556912 - 0.0236910390555 - 0.00127239897394*MTB_ISAT + 0.3937417628*OCASH_ISAT + 0.164001470351*CAPEX_ISAT - 0.00158874776512*LEVERAGE_ISAT + 0.12369775129*GROWTH_ISAT - 0.0508308947502*OPEX_ISAT - 0.395175147087*FIEX_ISAT

NLB_PTBA = 0.33115196543 - 0.0236910390555 - 0.00127239897394*MTB_PTBA + 0.3937417628*OCASH_PTBA + 0.164001470351*CAPEX_PTBA - 0.00158874776512*LEVERAGE_PTBA + 0.12369775129*GROWTH_PTBA - 0.0508308947502*OPEX_PTBA - 0.395175147087*FIEX_PTBA

NLB_SMCB = 0.00655759936907 - 0.0236910390555 - 0.00127239897394*MTB_SMCB + 0.3937417628*OCASH_SMCB + 0.164001470351*CAPEX_SMCB - 0.00158874776512*LEVERAGE_SMCB + 0.12369775129*GROWTH_SMCB - 0.0508308947502*OPEX_SMCB - 0.395175147087*FIEX_SMCB

NLB_TLKM = -0.0671130184976 - 0.0236910390555 - 0.00127239897394*MTB_TLKM + 0.3937417628*OCASH_TLKM + 0.164001470351*CAPEX_TLKM - 0.00158874776512*LEVERAGE_TLKM + 0.12369775129*GROWTH_TLKM - 0.0508308947502*OPEX_TLKM - 0.395175147087*FIEX_TLKM

NLB_UNTR = -0.199199422618 - 0.0236910390555 - 0.00127239897394*MTB_UNTR + 0.3937417628*OCASH_UNTR + 0.164001470351*CAPEX_UNTR - 0.00158874776512*LEVERAGE_UNTR + 0.12369775129*GROWTH_UNTR - 0.0508308947502*OPEX_UNTR - 0.395175147087*FIEX_UNTR

LAMPIRAN 8

NLB Setelah White Test

FIXED

Estimation Command:
==========
LS(CX=F,WGT=CXDIAG,COV=CXWHITE) NLB? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:
==========
NLB_AALI = C(9) + C(1) + C(2)*MTB_AALI + C(3)*OCASH_AALI + C(4)*CAPEX_AALI + C(5)*LEVERAGE_AALI + C(6)*GROWTH_AALI + C(7)*OPEX_AALI + C(8)*FIEX_AALI

NLB_ANTM = C(10) + C(1) + C(2)*MTB_ANTM + C(3)*OCASH_ANTM + C(4)*CAPEX_ANTM + C(5)*LEVERAGE_ANTM + C(6)*GROWTH_ANTM + C(7)*OPEX_ANTM + C(8)*FIEX_ANTM

NLB_GGRM = C(11) + C(1) + C(2)*MTB_GGRM + C(3)*OCASH_GGRM + C(4)*CAPEX_GGRM + C(5)*LEVERAGE_GGRM + C(6)*GROWTH_GGRM + C(7)*OPEX_GGRM + C(8)*FIEX_GGRM

NLB_GJTL = C(12) + C(1) + C(2)*MTB_GJTL + C(3)*OCASH_GJTL + C(4)*CAPEX_GJTL + C(5)*LEVERAGE_GJTL + C(6)*GROWTH_GJTL + C(7)*OPEX_GJTL + C(8)*FIEX_GJTL

NLB_INDF = C(13) + C(1) + C(2)*MTB_INDF + C(3)*OCASH_INDF + C(4)*CAPEX_INDF + C(5)*LEVERAGE_INDF + C(6)*GROWTH_INDF + C(7)*OPEX_INDF + C(8)*FIEX_INDF

NLB_INTP = C(14) + C(1) + C(2)*MTB_INTP + C(3)*OCASH_INTP + C(4)*CAPEX_INTP + C(5)*LEVERAGE_INTP + C(6)*GROWTH_INTP + C(7)*OPEX_INTP + C(8)*FIEX_INTP

NLB_ISAT = C(15) + C(1) + C(2)*MTB_ISAT + C(3)*OCASH_ISAT + C(4)*CAPEX_ISAT + C(5)*LEVERAGE_ISAT + C(6)*GROWTH_ISAT + C(7)*OPEX_ISAT + C(8)*FIEX_ISAT

NLB_PTBA = C(16) + C(1) + C(2)*MTB_PTBA + C(3)*OCASH_PTBA + C(4)*CAPEX_PTBA + C(5)*LEVERAGE_PTBA + C(6)*GROWTH_PTBA + C(7)*OPEX_PTBA + C(8)*FIEX_PTBA

NLB_SMCB = C(17) + C(1) + C(2)*MTB_SMCB + C(3)*OCASH_SMCB + C(4)*CAPEX_SMCB + C(5)*LEVERAGE_SMCB + C(6)*GROWTH_SMCB + C(7)*OPEX_SMCB + C(8)*FIEX_SMCB

NLB_TLKM = C(18) + C(1) + C(2)*MTB_TLKM + C(3)*OCASH_TLKM + C(4)*CAPEX_TLKM + C(5)*LEVERAGE_TLKM + C(6)*GROWTH_TLKM + C(7)*OPEX_TLKM + C(8)*FIEX_TLKM

NLB_UNTR = C(19) + C(1) + C(2)*MTB_UNTR + C(3)*OCASH_UNTR + C(4)*CAPEX_UNTR + C(5)*LEVERAGE_UNTR + C(6)*GROWTH_UNTR + C(7)*OPEX_UNTR + C(8)*FIEX_UNTR

Substituted Coefficients:
==========
NLB_AALI = -0.00880673756724 - 0.0321342212702 + 2.84181320665e-05*MTB_AALI + 0.275108491615*OCASH_AALI + 0.122099665059*CAPEX_AALI - 0.000300534007661*LEVERAGE_AALI + 0.114632442694*GROWTH_AALI - 0.0406092770031*OPEX_AALI + 0.649651073383*FIEX_AALI

NLB_ANTM = 0.176795867194 - 0.0321342212702 + 2.84181320665e-05*MTB_ANTM + 0.275108491615*OCASH_ANTM + 0.122099665059*CAPEX_ANTM - 0.000300534007661*LEVERAGE_ANTM + 0.114632442694*GROWTH_ANTM - 0.0406092770031*OPEX_ANTM + 0.649651073383*FIEX_ANTM

NLB_GGRM = -0.217099546317 - 0.0321342212702 + 2.84181320665e-05*MTB_GGRM + 0.275108491615*OCASH_GGRM + 0.122099665059*CAPEX_GGRM - 0.000300534007661*LEVERAGE_GGRM + 0.114632442694*GROWTH_GGRM - 0.0406092770031*OPEX_GGRM + 0.649651073383*FIEX_GGRM

NLB_GJTL = 0.0221697367201 - 0.0321342212702 + 2.84181320665e-05*MTB_GJTL + 0.275108491615*OCASH_GJTL + 0.122099665059*CAPEX_GJTL - 0.000300534007661*LEVERAGE_GJTL + 0.114632442694*GROWTH_GJTL - 0.0406092770031*OPEX_GJTL + 0.649651073383*FIEX_GJTL

NLB_INDF = -0.0951422953107 - 0.0321342212702 + 2.84181320665e-05*MTB_INDF + 0.275108491615*OCASH_INDF + 0.122099665059*CAPEX_INDF - 0.000300534007661*LEVERAGE_INDF + 0.114632442694*GROWTH_INDF - 0.0406092770031*OPEX_INDF + 0.649651073383*FIEX_INDF

NLB_INTP = -0.0416837527063 - 0.0321342212702 + 2.84181320665e-05*MTB_INTP + 0.275108491615*OCASH_INTP + 0.122099665059*CAPEX_INTP - 0.000300534007661*LEVERAGE_INTP + 0.114632442694*GROWTH_INTP - 0.0406092770031*OPEX_INTP + 0.649651073383*FIEX_INTP

NLB_ISAT = 0.0452886528282 - 0.0321342212702 + 2.84181320665e-05*MTB_ISAT + 0.275108491615*OCASH_ISAT + 0.122099665059*CAPEX_ISAT - 0.000300534007661*LEVERAGE_ISAT + 0.114632442694*GROWTH_ISAT - 0.0406092770031*OPEX_ISAT + 0.649651073383*FIEX_ISAT

NLB_PTBA = 0.368563638231 - 0.0321342212702 + 2.84181320665e-05*MTB_PTBA + 0.275108491615*OCASH_PTBA + 0.122099665059*CAPEX_PTBA - 0.000300534007661*LEVERAGE_PTBA + 0.114632442694*GROWTH_PTBA - 0.0406092770031*OPEX_PTBA + 0.649651073383*FIEX_PTBA

NLB_SMCB = 0.0114890665013 - 0.0321342212702 + 2.84181320665e-05*MTB_SMCB + 0.275108491615*OCASH_SMCB + 0.122099665059*CAPEX_SMCB - 0.000300534007661*LEVERAGE_SMCB + 0.114632442694*GROWTH_SMCB - 0.0406092770031*OPEX_SMCB + 0.649651073383*FIEX_SMCB

NLB_TLKM = -0.0512895382701 - 0.0321342212702 + 2.84181320665e-05*MTB_TLKM + 0.275108491615*OCASH_TLKM + 0.122099665059*CAPEX_TLKM - 0.000300534007661*LEVERAGE_TLKM + 0.114632442694*GROWTH_TLKM - 0.0406092770031*OPEX_TLKM + 0.649651073383*FIEX_TLKM

NLB_UNTR = -0.210285091304 - 0.0321342212702 + 2.84181320665e-05*MTB_UNTR + 0.275108491615*OCASH_UNTR + 0.122099665059*CAPEX_UNTR - 0.000300534007661*LEVERAGE_UNTR + 0.114632442694*GROWTH_UNTR - 0.0406092770031*OPEX_UNTR + 0.649651073383*FIEX_UNTR

RANDOM

Estimation Command:
==========
LS(CX=R,COV=CXWHITE) NLB? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:
==========
NLB_AALI = C(9) + C(1) + C(2)*MTB_AALI + C(3)*OCASH_AALI + C(4)*CAPEX_AALI + C(5)*LEVERAGE_AALI + C(6)*GROWTH_AALI + C(7)*OPEX_AALI + C(8)*FIEX_AALI

NLB_ANTM = C(10) + C(1) + C(2)*MTB_ANTM + C(3)*OCASH_ANTM + C(4)*CAPEX_ANTM + C(5)*LEVERAGE_ANTM + C(6)*GROWTH_ANTM + C(7)*OPEX_ANTM + C(8)*FIEX_ANTM

NLB_GGRM = C(11) + C(1) + C(2)*MTB_GGRM + C(3)*OCASH_GGRM + C(4)*CAPEX_GGRM + C(5)*LEVERAGE_GGRM + C(6)*GROWTH_GGRM + C(7)*OPEX_GGRM + C(8)*FIEX_GGRM

NLB_GJTL = C(12) + C(1) + C(2)*MTB_GJTL + C(3)*OCASH_GJTL + C(4)*CAPEX_GJTL + C(5)*LEVERAGE_GJTL + C(6)*GROWTH_GJTL + C(7)*OPEX_GJTL + C(8)*FIEX_GJTL

NLB_INDF = C(13) + C(1) + C(2)*MTB_INDF + C(3)*OCASH_INDF + C(4)*CAPEX_INDF + C(5)*LEVERAGE_INDF + C(6)*GROWTH_INDF + C(7)*OPEX_INDF + C(8)*FIEX_INDF

NLB_INTP = C(14) + C(1) + C(2)*MTB_INTP + C(3)*OCASH_INTP + C(4)*CAPEX_INTP + C(5)*LEVERAGE_INTP + C(6)*GROWTH_INTP + C(7)*OPEX_INTP + C(8)*FIEX_INTP

NLB_ISAT = C(15) + C(1) + C(2)*MTB_ISAT + C(3)*OCASH_ISAT + C(4)*CAPEX_ISAT + C(5)*LEVERAGE_ISAT + C(6)*GROWTH_ISAT + C(7)*OPEX_ISAT + C(8)*FIEX_ISAT

NLB_PTBA = C(16) + C(1) + C(2)*MTB_PTBA + C(3)*OCASH_PTBA + C(4)*CAPEX_PTBA + C(5)*LEVERAGE_PTBA + C(6)*GROWTH_PTBA + C(7)*OPEX_PTBA + C(8)*FIEX_PTBA

NLB_SMCB = C(17) + C(1) + C(2)*MTB_SMCB + C(3)*OCASH_SMCB + C(4)*CAPEX_SMCB + C(5)*LEVERAGE_SMCB + C(6)*GROWTH_SMCB + C(7)*OPEX_SMCB + C(8)*FIEX_SMCB

NLB_TLKM = C(18) + C(1) + C(2)*MTB_TLKM + C(3)*OCASH_TLKM + C(4)*CAPEX_TLKM + C(5)*LEVERAGE_TLKM + C(6)*GROWTH_TLKM + C(7)*OPEX_TLKM + C(8)*FIEX_TLKM

NLB_UNTR = C(19) + C(1) + C(2)*MTB_UNTR + C(3)*OCASH_UNTR + C(4)*CAPEX_UNTR + C(5)*LEVERAGE_UNTR + C(6)*GROWTH_UNTR + C(7)*OPEX_UNTR + C(8)*FIEX_UNTR

Substituted Coefficients:
==========
NLB_AALI = -0.0255465260775 - 0.0236910390555 - 0.00127239897394*MTB_AALI + 0.3937417628*OCASH_AALI + 0.164001470351*CAPEX_AALI - 0.00158874776512*LEVERAGE_AALI + 0.12369775129*GROWTH_AALI - 0.0508308947502*OPEX_AALI - 0.395175147087*FIEX_AALI

NLB_ANTM = 0.142722777681 - 0.0236910390555 - 0.00127239897394*MTB_ANTM + 0.3937417628*OCASH_ANTM + 0.164001470351*CAPEX_ANTM - 0.00158874776512*LEVERAGE_ANTM + 0.12369775129*GROWTH_ANTM - 0.0508308947502*OPEX_ANTM - 0.395175147087*FIEX_ANTM

NLB_GGRM = -0.204034960624 - 0.0236910390555 - 0.00127239897394*MTB_GGRM + 0.3937417628*OCASH_GGRM + 0.164001470351*CAPEX_GGRM - 0.00158874776512*LEVERAGE_GGRM + 0.12369775129*GROWTH_GGRM - 0.0508308947502*OPEX_GGRM - 0.395175147087*FIEX_GGRM

NLB_GJTL = 0.0508707395739 - 0.0236910390555 - 0.00127239897394*MTB_GJTL + 0.3937417628*OCASH_GJTL + 0.164001470351*CAPEX_GJTL - 0.00158874776512*LEVERAGE_GJTL + 0.12369775129*GROWTH_GJTL - 0.0508308947502*OPEX_GJTL - 0.395175147087*FIEX_GJTL

NLB_INDF = -0.0530090504166 - 0.0236910390555 - 0.00127239897394*MTB_INDF + 0.3937417628*OCASH_INDF + 0.164001470351*CAPEX_INDF - 0.00158874776512*LEVERAGE_INDF + 0.12369775129*GROWTH_INDF - 0.0508308947502*OPEX_INDF - 0.395175147087*FIEX_INDF

NLB_INTP = -0.0324201595128 - 0.0236910390555 - 0.00127239897394*MTB_INTP + 0.3937417628*OCASH_INTP + 0.164001470351*CAPEX_INTP - 0.00158874776512*LEVERAGE_INTP + 0.12369775129*GROWTH_INTP - 0.0508308947502*OPEX_INTP - 0.395175147087*FIEX_INTP

NLB_ISAT = 0.0500200556912 - 0.0236910390555 - 0.00127239897394*MTB_ISAT + 0.3937417628*OCASH_ISAT + 0.164001470351*CAPEX_ISAT - 0.00158874776512*LEVERAGE_ISAT + 0.12369775129*GROWTH_ISAT - 0.0508308947502*OPEX_ISAT - 0.395175147087*FIEX_ISAT

NLB_PTBA = 0.33115196543 - 0.0236910390555 - 0.00127239897394*MTB_PTBA + 0.3937417628*OCASH_PTBA + 0.164001470351*CAPEX_PTBA - 0.00158874776512*LEVERAGE_PTBA + 0.12369775129*GROWTH_PTBA - 0.0508308947502*OPEX_PTBA - 0.395175147087*FIEX_PTBA

NLB_SMCB = 0.00655759936907 - 0.0236910390555 - 0.00127239897394*MTB_SMCB + 0.3937417628*OCASH_SMCB + 0.164001470351*CAPEX_SMCB - 0.00158874776512*LEVERAGE_SMCB + 0.12369775129*GROWTH_SMCB - 0.0508308947502*OPEX_SMCB - 0.395175147087*FIEX_SMCB

NLB_TLKM = -0.0671130184976 - 0.0236910390555 - 0.00127239897394*MTB_TLKM + 0.3937417628*OCASH_TLKM + 0.164001470351*CAPEX_TLKM - 0.00158874776512*LEVERAGE_TLKM + 0.12369775129*GROWTH_TLKM - 0.0508308947502*OPEX_TLKM - 0.395175147087*FIEX_TLKM

NLB_UNTR = -0.199199422618 - 0.0236910390555 - 0.00127239897394*MTB_UNTR + 0.3937417628*OCASH_UNTR + 0.164001470351*CAPEX_UNTR - 0.00158874776512*LEVERAGE_UNTR + 0.12369775129*GROWTH_UNTR - 0.0508308947502*OPEX_UNTR - 0.395175147087*FIEX_UNTR

LAMPIRAN 9

Working Capital Requirement

PLS WCR

Estimation Command:
==========
LS WCR? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:
==========
WCR_AALI = C(1)*MTB_AALI + C(2)*OCASH_AALI + C(3)*CAPEX_AALI +
C(4)*LEVERAGE_AALI + C(5)*GROWTH_AALI + C(6)*OPEX_AALI + C(7)*FIEX_AALI

WCR_ANTM = C(1)*MTB_ANTM + C(2)*OCASH_ANTM + C(3)*CAPEX_ANTM +
C(4)*LEVERAGE_ANTM + C(5)*GROWTH_ANTM + C(6)*OPEX_ANTM + C(7)*FIEX_ANTM

WCR_GGRM = C(1)*MTB_GGRM + C(2)*OCASH_GGRM + C(3)*CAPEX_GGRM +
C(4)*LEVERAGE_GGRM + C(5)*GROWTH_GGRM + C(6)*OPEX_GGRM + C(7)*FIEX_GGRM

WCR_GJTL = C(1)*MTB_GJTL + C(2)*OCASH_GJTL + C(3)*CAPEX_GJTL +
C(4)*LEVERAGE_GJTL + C(5)*GROWTH_GJTL + C(6)*OPEX_GJTL + C(7)*FIEX_GJTL

WCR_INDF = C(1)*MTB_INDF + C(2)*OCASH_INDF + C(3)*CAPEX_INDF +
C(4)*LEVERAGE_INDF + C(5)*GROWTH_INDF + C(6)*OPEX_INDF + C(7)*FIEX_INDF

WCR_INTP = C(1)*MTB_INTP + C(2)*OCASH_INTP + C(3)*CAPEX_INTP +
C(4)*LEVERAGE_INTP + C(5)*GROWTH_INTP + C(6)*OPEX_INTP + C(7)*FIEX_INTP

WCR_ISAT = C(1)*MTB_ISAT + C(2)*OCASH_ISAT + C(3)*CAPEX_ISAT +
C(4)*LEVERAGE_ISAT + C(5)*GROWTH_ISAT + C(6)*OPEX_ISAT + C(7)*FIEX_ISAT

WCR_PTBA = C(1)*MTB_PTBA + C(2)*OCASH_PTBA + C(3)*CAPEX_PTBA +
C(4)*LEVERAGE_PTBA + C(5)*GROWTH_PTBA + C(6)*OPEX_PTBA + C(7)*FIEX_PTBA

WCR_SMCB = C(1)*MTB_SMCB + C(2)*OCASH_SMCB + C(3)*CAPEX_SMCB +
C(4)*LEVERAGE_SMCB + C(5)*GROWTH_SMCB + C(6)*OPEX_SMCB + C(7)*FIEX_SMCB

WCR_TLKM = C(1)*MTB_TLKM + C(2)*OCASH_TLKM + C(3)*CAPEX_TLKM +
C(4)*LEVERAGE_TLKM + C(5)*GROWTH_TLKM + C(6)*OPEX_TLKM + C(7)*FIEX_TLKM

WCR_UNTR = C(1)*MTB_UNTR + C(2)*OCASH_UNTR + C(3)*CAPEX_UNTR +
C(4)*LEVERAGE_UNTR + C(5)*GROWTH_UNTR + C(6)*OPEX_UNTR + C(7)*FIEX_UNTR

Substituted Coefficients:
==========
WCR_AALI = 0.0143797771932*MTB_AALI - 0.315067842546*OCASH_AALI -
0.0809965354214*CAPEX_AALI - 0.00494281539193*LEVERAGE_AALI +
0.0711895794777*GROWTH_AALI - 0.167534205512*OPEX_AALI + 4.307650534*FIEX_AALI

WCR_ANTM = 0.0143797771932*MTB_ANTM - 0.315067842546*OCASH_ANTM -
0.0809965354214*CAPEX_ANTM - 0.00494281539193*LEVERAGE_ANTM +
0.0711895794777*GROWTH_ANTM - 0.167534205512*OPEX_ANTM +
4.307650534*FIEX_ANTM

WCR_GGRM = 0.0143797771932*MTB_GGRM - 0.315067842546*OCASH_GGRM -
0.0809965354214*CAPEX_GGRM - 0.00494281539193*LEVERAGE_GGRM +
0.0711895794777*GROWTH_GGRM - 0.167534205512*OPEX_GGRM +
4.307650534*FIEX_GGRM

WCR_GJTL = 0.0143797771932*MTB_GJTL - 0.315067842546*OCASH_GJTL - 0.0809965354214*CAPEX_GJTL - 0.00494281539193*LEVERAGE_GJTL + 0.0711895794777*GROWTH_GJTL - 0.167534205512*OPEX_GJTL + 4.307650534*FIEX_GJTL

WCR_INDF = 0.0143797771932*MTB_INDF - 0.315067842546*OCASH_INDF - 0.0809965354214*CAPEX_INDF - 0.00494281539193*LEVERAGE_INDF + 0.0711895794777*GROWTH_INDF - 0.167534205512*OPEX_INDF + 4.307650534*FIEX_INDF

WCR_INTP = 0.0143797771932*MTB_INTP - 0.315067842546*OCASH_INTP - 0.0809965354214*CAPEX_INTP - 0.00494281539193*LEVERAGE_INTP + 0.0711895794777*GROWTH_INTP - 0.167534205512*OPEX_INTP + 4.307650534*FIEX_INTP

WCR_ISAT = 0.0143797771932*MTB_ISAT - 0.315067842546*OCASH_ISAT - 0.0809965354214*CAPEX_ISAT - 0.00494281539193*LEVERAGE_ISAT + 0.0711895794777*GROWTH_ISAT - 0.167534205512*OPEX_ISAT + 4.307650534*FIEX_ISAT

WCR_PTBA = 0.0143797771932*MTB_PTBA - 0.315067842546*OCASH_PTBA - 0.0809965354214*CAPEX_PTBA - 0.00494281539193*LEVERAGE_PTBA + 0.0711895794777*GROWTH_PTBA - 0.167534205512*OPEX_PTBA + 4.307650534*FIEX_PTBA

WCR_SMCB = 0.0143797771932*MTB_SMCB - 0.315067842546*OCASH_SMCB - 0.0809965354214*CAPEX_SMCB - 0.00494281539193*LEVERAGE_SMCB + 0.0711895794777*GROWTH_SMCB - 0.167534205512*OPEX_SMCB + 4.307650534*FIEX_SMCB

WCR_TLKM = 0.0143797771932*MTB_TLKM - 0.315067842546*OCASH_TLKM - 0.0809965354214*CAPEX_TLKM - 0.00494281539193*LEVERAGE_TLKM + 0.0711895794777*GROWTH_TLKM - 0.167534205512*OPEX_TLKM + 4.307650534*FIEX_TLKM

WCR_UNTR = 0.0143797771932*MTB_UNTR - 0.315067842546*OCASH_UNTR - 0.0809965354214*CAPEX_UNTR - 0.00494281539193*LEVERAGE_UNTR + 0.0711895794777*GROWTH_UNTR - 0.167534205512*OPEX_UNTR + 4.307650534*FIEX_UNTR

FIXED_WCR

Estimation Command:
==========
LS(CX=F) WCR? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:
==========
WCR_AALI = C(9) + C(1) + C(2)*MTB_AALI + C(3)*OCASH_AALI + C(4)*CAPEX_AALI + C(5)*LEVERAGE_AALI + C(6)*GROWTH_AALI + C(7)*OPEX_AALI + C(8)*FIEX_AALI

WCR_ANTM = C(10) + C(1) + C(2)*MTB_ANTM + C(3)*OCASH_ANTM + C(4)*CAPEX_ANTM + C(5)*LEVERAGE_ANTM + C(6)*GROWTH_ANTM + C(7)*OPEX_ANTM + C(8)*FIEX_ANTM

WCR_GGRM = C(11) + C(1) + C(2)*MTB_GGRM + C(3)*OCASH_GGRM + C(4)*CAPEX_GGRM + C(5)*LEVERAGE_GGRM + C(6)*GROWTH_GGRM + C(7)*OPEX_GGRM + C(8)*FIEX_GGRM

WCR_GJTL = C(12) + C(1) + C(2)*MTB_GJTL + C(3)*OCASH_GJTL + C(4)*CAPEX_GJTL + C(5)*LEVERAGE_GJTL + C(6)*GROWTH_GJTL + C(7)*OPEX_GJTL + C(8)*FIEX_GJTL

WCR_INDF = C(13) + C(1) + C(2)*MTB_INDF + C(3)*OCASH_INDF + C(4)*CAPEX_INDF + C(5)*LEVERAGE_INDF + C(6)*GROWTH_INDF + C(7)*OPEX_INDF + C(8)*FIEX_INDF

WCR_INTP = C(14) + C(1) + C(2)*MTB_INTP + C(3)*OCASH_INTP + C(4)*CAPEX_INTP + C(5)*LEVERAGE_INTP + C(6)*GROWTH_INTP + C(7)*OPEX_INTP + C(8)*FIEX_INTP

WCR_ISAT = C(15) + C(1) + C(2)*MTB_ISAT + C(3)*OCASH_ISAT + C(4)*CAPEX_ISAT + C(5)*LEVERAGE_ISAT + C(6)*GROWTH_ISAT + C(7)*OPEX_ISAT + C(8)*FIEX_ISAT

WCR_PTBA = C(16) + C(1) + C(2)*MTB_PTBA + C(3)*OCASH_PTBA + C(4)*CAPEX_PTBA + C(5)*LEVERAGE_PTBA + C(6)*GROWTH_PTBA + C(7)*OPEX_PTBA + C(8)*FIEX_PTBA

WCR_SMCB = C(17) + C(1) + C(2)*MTB_SMCB + C(3)*OCASH_SMCB + C(4)*CAPEX_SMCB + C(5)*LEVERAGE_SMCB + C(6)*GROWTH_SMCB + C(7)*OPEX_SMCB + C(8)*FIEX_SMCB

WCR_TLKM = C(18) + C(1) + C(2)*MTB_TLKM + C(3)*OCASH_TLKM + C(4)*CAPEX_TLKM + C(5)*LEVERAGE_TLKM + C(6)*GROWTH_TLKM + C(7)*OPEX_TLKM + C(8)*FIEX_TLKM

WCR_UNTR = C(19) + C(1) + C(2)*MTB_UNTR + C(3)*OCASH_UNTR + C(4)*CAPEX_UNTR + C(5)*LEVERAGE_UNTR + C(6)*GROWTH_UNTR + C(7)*OPEX_UNTR + C(8)*FIEX_UNTR

Substituted Coefficients:
==========
WCR_AALI = -0.108894211064 + 0.0953198640342 + 0.00341888040454*MTB_AALI - 0.115424801482*OCASH_AALI - 0.0753013145586*CAPEX_AALI - 0.00470758837179*LEVERAGE_AALI + 0.0438830966009*GROWTH_AALI + 0.00281352161438*OPEX_AALI + 0.612739126713*FIEX_AALI

WCR_ANTM = -0.0301170482024 + 0.0953198640342 + 0.00341888040454*MTB_ANTM - 0.115424801482*OCASH_ANTM - 0.0753013145586*CAPEX_ANTM - 0.00470758837179*LEVERAGE_ANTM + 0.0438830966009*GROWTH_ANTM + 0.00281352161438*OPEX_ANTM + 0.612739126713*FIEX_ANTM

WCR_GGRM = 0.530625223292 + 0.0953198640342 + 0.00341888040454*MTB_GGRM - 0.115424801482*OCASH_GGRM - 0.0753013145586*CAPEX_GGRM - 0.00470758837179*LEVERAGE_GGRM + 0.0438830966009*GROWTH_GGRM + 0.00281352161438*OPEX_GGRM + 0.612739126713*FIEX_GGRM

WCR_GJTL = -0.0131323802115 + 0.0953198640342 + 0.00341888040454*MTB_GJTL - 0.115424801482*OCASH_GJTL - 0.0753013145586*CAPEX_GJTL - 0.00470758837179*LEVERAGE_GJTL + 0.0438830966009*GROWTH_GJTL + 0.00281352161438*OPEX_GJTL + 0.612739126713*FIEX_GJTL

WCR_INDF = 0.0263331662297 + 0.0953198640342 + 0.00341888040454*MTB_INDF - 0.115424801482*OCASH_INDF - 0.0753013145586*CAPEX_INDF - 0.00470758837179*LEVERAGE_INDF + 0.0438830966009*GROWTH_INDF + 0.00281352161438*OPEX_INDF + 0.612739126713*FIEX_INDF

WCR_INTP = -0.0177966472632 + 0.0953198640342 + 0.00341888040454*MTB_INTP - 0.115424801482*OCASH_INTP - 0.0753013145586*CAPEX_INTP - 0.00470758837179*LEVERAGE_INTP + 0.0438830966009*GROWTH_INTP + 0.00281352161438*OPEX_INTP + 0.612739126713*FIEX_INTP

WCR_ISAT = -0.0951727842602 + 0.0953198640342 + 0.00341888040454*MTB_ISAT - 0.115424801482*OCASH_ISAT - 0.0753013145586*CAPEX_ISAT - 0.00470758837179*LEVERAGE_ISAT + 0.0438830966009*GROWTH_ISAT + 0.00281352161438*OPEX_ISAT + 0.612739126713*FIEX_ISAT

WCR_PTBA = -0.13666722504 + 0.0953198640342 + 0.00341888040454*MTB_PTBA - 0.115424801482*OCASH_PTBA - 0.0753013145586*CAPEX_PTBA - 0.00470758837179*LEVERAGE_PTBA + 0.0438830966009*GROWTH_PTBA + 0.00281352161438*OPEX_PTBA + 0.612739126713*FIEX_PTBA

WCR_SMCB = -0.0544223258431 + 0.0953198640342 + 0.00341888040454*MTB_SMCB - 0.115424801482*OCASH_SMCB - 0.0753013145586*CAPEX_SMCB - 0.00470758837179*LEVERAGE_SMCB + 0.0438830966009*GROWTH_SMCB + 0.00281352161438*OPEX_SMCB + 0.612739126713*FIEX_SMCB

WCR_TLKM = -0.167766471454 + 0.0953198640342 + 0.00341888040454*MTB_TLKM - 0.115424801482*OCASH_TLKM - 0.0753013145586*CAPEX_TLKM -

0.00470758837179*LEVERAGE_TLKM + 0.0438830966009*GROWTH_TLKM +
0.00281352161438*OPEX_TLKM + 0.612739126713*FIEX_TLKM

WCR_UNTR = 0.0670107038175 + 0.0953198640342 + 0.00341888040454*MTB_UNTR -
0.115424801482*OCASH_UNTR - 0.0753013145586*CAPEX_UNTR -
0.00470758837179*LEVERAGE_UNTR + 0.0438830966009*GROWTH_UNTR +
0.00281352161438*OPEX_UNTR + 0.612739126713*FIEX_UNTR

RANDOM WCR

Estimation Command:
==========
LS(CX=R) WCR? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:
==========
WCR_AALI = C(9) + C(1) + C(2)*MTB_AALI + C(3)*OCASH_AALI + C(4)*CAPEX_AALI +
C(5)*LEVERAGE_AALI + C(6)*GROWTH_AALI + C(7)*OPEX_AALI + C(8)*FIEX_AALI

WCR_ANTM = C(10) + C(1) + C(2)*MTB_ANTM + C(3)*OCASH_ANTM + C(4)*CAPEX_ANTM +
C(5)*LEVERAGE_ANTM + C(6)*GROWTH_ANTM + C(7)*OPEX_ANTM + C(8)*FIEX_ANTM

WCR_GGRM = C(11) + C(1) + C(2)*MTB_GGRM + C(3)*OCASH_GGRM + C(4)*CAPEX_GGRM
+ C(5)*LEVERAGE_GGRM + C(6)*GROWTH_GGRM + C(7)*OPEX_GGRM + C(8)*FIEX_GGRM

WCR_GJTL = C(12) + C(1) + C(2)*MTB_GJTL + C(3)*OCASH_GJTL + C(4)*CAPEX_GJTL +
C(5)*LEVERAGE_GJTL + C(6)*GROWTH_GJTL + C(7)*OPEX_GJTL + C(8)*FIEX_GJTL

WCR_INDF = C(13) + C(1) + C(2)*MTB_INDF + C(3)*OCASH_INDF + C(4)*CAPEX_INDF +
C(5)*LEVERAGE_INDF + C(6)*GROWTH_INDF + C(7)*OPEX_INDF + C(8)*FIEX_INDF

WCR_INTP = C(14) + C(1) + C(2)*MTB_INTP + C(3)*OCASH_INTP + C(4)*CAPEX_INTP +
C(5)*LEVERAGE_INTP + C(6)*GROWTH_INTP + C(7)*OPEX_INTP + C(8)*FIEX_INTP

WCR_ISAT = C(15) + C(1) + C(2)*MTB_ISAT + C(3)*OCASH_ISAT + C(4)*CAPEX_ISAT +
C(5)*LEVERAGE_ISAT + C(6)*GROWTH_ISAT + C(7)*OPEX_ISAT + C(8)*FIEX_ISAT

WCR_PTBA = C(16) + C(1) + C(2)*MTB_PTBA + C(3)*OCASH_PTBA + C(4)*CAPEX_PTBA +
C(5)*LEVERAGE_PTBA + C(6)*GROWTH_PTBA + C(7)*OPEX_PTBA + C(8)*FIEX_PTBA

WCR_SMCB = C(17) + C(1) + C(2)*MTB_SMCB + C(3)*OCASH_SMCB + C(4)*CAPEX_SMCB +
C(5)*LEVERAGE_SMCB + C(6)*GROWTH_SMCB + C(7)*OPEX_SMCB + C(8)*FIEX_SMCB

WCR_TLKM = C(18) + C(1) + C(2)*MTB_TLKM + C(3)*OCASH_TLKM + C(4)*CAPEX_TLKM +
C(5)*LEVERAGE_TLKM + C(6)*GROWTH_TLKM + C(7)*OPEX_TLKM + C(8)*FIEX_TLKM

WCR_UNTR = C(19) + C(1) + C(2)*MTB_UNTR + C(3)*OCASH_UNTR + C(4)*CAPEX_UNTR +
C(5)*LEVERAGE_UNTR + C(6)*GROWTH_UNTR + C(7)*OPEX_UNTR + C(8)*FIEX_UNTR

Substituted Coefficients:
==========
WCR_AALI = -0.108068295215 + 0.096228794485 + 0.00352328063716*MTB_AALI -
0.121309138773*OCASH_AALI - 0.0768940532551*CAPEX_AALI -
0.00471663108114*LEVERAGE_AALI + 0.0438958845736*GROWTH_AALI +
0.000490403874236*OPEX_AALI + 0.621737860205*FIEX_AALI

WCR_ANTM = -0.029786675719 + 0.096228794485 + 0.00352328063716*MTB_ANTM -
0.121309138773*OCASH_ANTM - 0.0768940532551*CAPEX_ANTM -
0.00471663108114*LEVERAGE_ANTM + 0.0438958845736*GROWTH_ANTM +
0.000490403874236*OPEX_ANTM + 0.621737860205*FIEX_ANTM

WCR_GGRM = 0.528985321359 + 0.096228794485 + 0.00352328063716*MTB_GGRM -
0.121309138773*OCASH_GGRM - 0.0768940532551*CAPEX_GGRM -

0.00471663108114*LEVERAGE_GGRM + 0.0438958845736*GROWTH_GGRM + 0.000490403874236*OPEX_GGRM + 0.621737860205*FIEX_GGRM

WCR_GJTL = -0.0140418434089 + 0.096228794485 + 0.00352328063716*MTB_GJTL - 0.121309138773*OCASH_GJTL - 0.0768940532551*CAPEX_GJTL - 0.00471663108114*LEVERAGE_GJTL + 0.0438958845736*GROWTH_GJTL + 0.000490403874236*OPEX_GJTL + 0.621737860205*FIEX_GJTL

WCR_INDF = 0.0256308082128 + 0.096228794485 + 0.00352328063716*MTB_INDF - 0.121309138773*OCASH_INDF - 0.0768940532551*CAPEX_INDF - 0.00471663108114*LEVERAGE_INDF + 0.0438958845736*GROWTH_INDF + 0.000490403874236*OPEX_INDF + 0.621737860205*FIEX_INDF

WCR_INTP = -0.0183552974212 + 0.096228794485 + 0.00352328063716*MTB_INTP - 0.121309138773*OCASH_INTP - 0.0768940532551*CAPEX_INTP - 0.00471663108114*LEVERAGE_INTP + 0.0438958845736*GROWTH_INTP + 0.000490403874236*OPEX_INTP + 0.621737860205*FIEX_INTP

WCR_ISAT = -0.094659777365 + 0.096228794485 + 0.00352328063716*MTB_ISAT - 0.121309138773*OCASH_ISAT - 0.0768940532551*CAPEX_ISAT - 0.00471663108114*LEVERAGE_ISAT + 0.0438958845736*GROWTH_ISAT + 0.000490403874236*OPEX_ISAT + 0.621737860205*FIEX_ISAT

WCR_PTBA = -0.136047171385 + 0.096228794485 + 0.00352328063716*MTB_PTBA - 0.121309138773*OCASH_PTBA - 0.0768940532551*CAPEX_PTBA - 0.00471663108114*LEVERAGE_PTBA + 0.0438958845736*GROWTH_PTBA + 0.000490403874236*OPEX_PTBA + 0.621737860205*FIEX_PTBA

WCR_SMCB = -0.0546284975715 + 0.096228794485 + 0.00352328063716*MTB_SMCB - 0.121309138773*OCASH_SMCB - 0.0768940532551*CAPEX_SMCB - 0.00471663108114*LEVERAGE_SMCB + 0.0438958845736*GROWTH_SMCB + 0.000490403874236*OPEX_SMCB + 0.621737860205*FIEX_SMCB

WCR_TLKM = -0.165813603151 + 0.096228794485 + 0.00352328063716*MTB_TLKM - 0.121309138773*OCASH_TLKM - 0.0768940532551*CAPEX_TLKM - 0.00471663108114*LEVERAGE_TLKM + 0.0438958845736*GROWTH_TLKM + 0.000490403874236*OPEX_TLKM + 0.621737860205*FIEX_TLKM

WCR_UNTR = 0.0667850316659 + 0.096228794485 + 0.00352328063716*MTB_UNTR - 0.121309138773*OCASH_UNTR - 0.0768940532551*CAPEX_UNTR - 0.00471663108114*LEVERAGE_UNTR + 0.0438958845736*GROWTH_UNTR + 0.000490403874236*OPEX_UNTR + 0.621737860205*FIEX_UNTR

LAMPIRAN 10

WCR Setelah White Test

Fixed

Estimation Command:

==========

LS(CX=F,WGT=CXDIAG,COV=CXWHITE) WCR? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:

==========

WCR_AALI = C(9) + C(1) + C(2)*MTB_AALI + C(3)*OCASH_AALI + C(4)*CAPEX_AALI + C(5)*LEVERAGE_AALI + C(6)*GROWTH_AALI + C(7)*OPEX_AALI + C(8)*FIEX_AALI

WCR_ANTM = C(10) + C(1) + C(2)*MTB_ANTM + C(3)*OCASH_ANTM + C(4)*CAPEX_ANTM + C(5)*LEVERAGE_ANTM + C(6)*GROWTH_ANTM + C(7)*OPEX_ANTM + C(8)*FIEX_ANTM

WCR_GGRM = C(11) + C(1) + C(2)*MTB_GGRM + C(3)*OCASH_GGRM + C(4)*CAPEX_GGRM + C(5)*LEVERAGE_GGRM + C(6)*GROWTH_GGRM + C(7)*OPEX_GGRM + C(8)*FIEX_GGRM

WCR_GJTL = C(12) + C(1) + C(2)*MTB_GJTL + C(3)*OCASH_GJTL + C(4)*CAPEX_GJTL + C(5)*LEVERAGE_GJTL + C(6)*GROWTH_GJTL + C(7)*OPEX_GJTL + C(8)*FIEX_GJTL

WCR_INDF = C(13) + C(1) + C(2)*MTB_INDF + C(3)*OCASH_INDF + C(4)*CAPEX_INDF + C(5)*LEVERAGE_INDF + C(6)*GROWTH_INDF + C(7)*OPEX_INDF + C(8)*FIEX_INDF

WCR_INTP = C(14) + C(1) + C(2)*MTB_INTP + C(3)*OCASH_INTP + C(4)*CAPEX_INTP + C(5)*LEVERAGE_INTP + C(6)*GROWTH_INTP + C(7)*OPEX_INTP + C(8)*FIEX_INTP

WCR_ISAT = C(15) + C(1) + C(2)*MTB_ISAT + C(3)*OCASH_ISAT + C(4)*CAPEX_ISAT + C(5)*LEVERAGE_ISAT + C(6)*GROWTH_ISAT + C(7)*OPEX_ISAT + C(8)*FIEX_ISAT

WCR_PTBA = C(16) + C(1) + C(2)*MTB_PTBA + C(3)*OCASH_PTBA + C(4)*CAPEX_PTBA + C(5)*LEVERAGE_PTBA + C(6)*GROWTH_PTBA + C(7)*OPEX_PTBA + C(8)*FIEX_PTBA

WCR_SMCB = C(17) + C(1) + C(2)*MTB_SMCB + C(3)*OCASH_SMCB + C(4)*CAPEX_SMCB + C(5)*LEVERAGE_SMCB + C(6)*GROWTH_SMCB + C(7)*OPEX_SMCB + C(8)*FIEX_SMCB

WCR_TLKM = C(18) + C(1) + C(2)*MTB_TLKM + C(3)*OCASH_TLKM + C(4)*CAPEX_TLKM + C(5)*LEVERAGE_TLKM + C(6)*GROWTH_TLKM + C(7)*OPEX_TLKM + C(8)*FIEX_TLKM

WCR_UNTR = C(19) + C(1) + C(2)*MTB_UNTR + C(3)*OCASH_UNTR + C(4)*CAPEX_UNTR + C(5)*LEVERAGE_UNTR + C(6)*GROWTH_UNTR + C(7)*OPEX_UNTR + C(8)*FIEX_UNTR

Substituted Coefficients:

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WCR_AALI = -0.0964777398113 + 0.101895436203 + 0.00532608658471*MTB_AALI - 0.207893498116*OCASH_AALI - 0.053994309709*CAPEX_AALI - 0.00471889750356*LEVERAGE_AALI + 0.0295858794051*GROWTH_AALI + 0.00964994186403*OPEX_AALI + 0.735862788172*FIEX_AALI

WCR_ANTM = -0.0192976119168 + 0.101895436203 + 0.00532608658471*MTB_ANTM - 0.207893498116*OCASH_ANTM - 0.053994309709*CAPEX_ANTM - 0.00471889750356*LEVERAGE_ANTM + 0.0295858794051*GROWTH_ANTM + 0.00964994186403*OPEX_ANTM + 0.735862788172*FIEX_ANTM

WCR_GGRM = 0.525315526166 + 0.101895436203 + 0.00532608658471*MTB_GGRM - 0.207893498116*OCASH_GGRM - 0.053994309709*CAPEX_GGRM - 0.00471889750356*LEVERAGE_GGRM + 0.0295858794051*GROWTH_GGRM + 0.00964994186403*OPEX_GGRM + 0.735862788172*FIEX_GGRM

WCR_GJTL = -0.0184240658687 + 0.101895436203 + 0.00532608658471*MTB_GJTL - 0.207893498116*OCASH_GJTL - 0.053994309709*CAPEX_GJTL - 0.00471889750356*LEVERAGE_GJTL + 0.0295858794051*GROWTH_GJTL + 0.00964994186403*OPEX_GJTL + 0.735862788172*FIEX_GJTL

WCR_INDF = 0.0148616018788 + 0.101895436203 + 0.00532608658471*MTB_INDF - 0.207893498116*OCASH_INDF - 0.053994309709*CAPEX_INDF - 0.00471889750356*LEVERAGE_INDF + 0.0295858794051*GROWTH_INDF + 0.00964994186403*OPEX_INDF + 0.735862788172*FIEX_INDF

WCR_INTP = -0.0230324077627 + 0.101895436203 + 0.00532608658471*MTB_INTP - 0.207893498116*OCASH_INTP - 0.053994309709*CAPEX_INTP - 0.00471889750356*LEVERAGE_INTP + 0.0295858794051*GROWTH_INTP + 0.00964994186403*OPEX_INTP + 0.735862788172*FIEX_INTP

WCR_ISAT = -0.0995171119326 + 0.101895436203 + 0.00532608658471*MTB_ISAT - 0.207893498116*OCASH_ISAT - 0.053994309709*CAPEX_ISAT - 0.00471889750356*LEVERAGE_ISAT + 0.0295858794051*GROWTH_ISAT + 0.00964994186403*OPEX_ISAT + 0.735862788172*FIEX_ISAT

WCR_PTBA = -0.133612254352 + 0.101895436203 + 0.00532608658471*MTB_PTBA - 0.207893498116*OCASH_PTBA - 0.053994309709*CAPEX_PTBA - 0.00471889750356*LEVERAGE_PTBA + 0.0295858794051*GROWTH_PTBA + 0.00964994186403*OPEX_PTBA + 0.735862788172*FIEX_PTBA

WCR_SMCB = -0.0549960521832 + 0.101895436203 + 0.00532608658471*MTB_SMCB - 0.207893498116*OCASH_SMCB - 0.053994309709*CAPEX_SMCB - 0.00471889750356*LEVERAGE_SMCB + 0.0295858794051*GROWTH_SMCB + 0.00964994186403*OPEX_SMCB + 0.735862788172*FIEX_SMCB

WCR_TLKM = -0.161654366252 + 0.101895436203 + 0.00532608658471*MTB_TLKM - 0.207893498116*OCASH_TLKM - 0.053994309709*CAPEX_TLKM - 0.00471889750356*LEVERAGE_TLKM + 0.0295858794051*GROWTH_TLKM + 0.00964994186403*OPEX_TLKM + 0.735862788172*FIEX_TLKM

WCR_UNTR = 0.0668344820342 + 0.101895436203 + 0.00532608658471*MTB_UNTR - 0.207893498116*OCASH_UNTR - 0.053994309709*CAPEX_UNTR - 0.00471889750356*LEVERAGE_UNTR + 0.0295858794051*GROWTH_UNTR + 0.00964994186403*OPEX_UNTR + 0.735862788172*FIEX_UNTR

Random

Estimation Command:

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LS(CX=R,COV=CXWHITE) WCR? MTB? OCASH? CAPEX? LEVERAGE? GROWTH? OPEX? FIEX?

Estimation Equations:

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WCR_AALI = C(9) + C(1) + C(2)*MTB_AALI + C(3)*OCASH_AALI + C(4)*CAPEX_AALI + C(5)*LEVERAGE_AALI + C(6)*GROWTH_AALI + C(7)*OPEX_AALI + C(8)*FIEX_AALI

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WCR_ANTM = C(10) + C(1) + C(2)*MTB_ANTM + C(3)*OCASH_ANTM + C(4)*CAPEX_ANTM + C(5)*LEVERAGE_ANTM + C(6)*GROWTH_ANTM + C(7)*OPEX_ANTM + C(8)*FIEX_ANTM

WCR_GGRM = C(11) + C(1) + C(2)*MTB_GGRM + C(3)*OCASH_GGRM + C(4)*CAPEX_GGRM + C(5)*LEVERAGE_GGRM + C(6)*GROWTH_GGRM + C(7)*OPEX_GGRM + C(8)*FIEX_GGRM

WCR_GJTL = C(12) + C(1) + C(2)*MTB_GJTL + C(3)*OCASH_GJTL + C(4)*CAPEX_GJTL + C(5)*LEVERAGE_GJTL + C(6)*GROWTH_GJTL + C(7)*OPEX_GJTL + C(8)*FIEX_GJTL

WCR_INDF = C(13) + C(1) + C(2)*MTB_INDF + C(3)*OCASH_INDF + C(4)*CAPEX_INDF + C(5)*LEVERAGE_INDF + C(6)*GROWTH_INDF + C(7)*OPEX_INDF + C(8)*FIEX_INDF

WCR_INTP = C(14) + C(1) + C(2)*MTB_INTP + C(3)*OCASH_INTP + C(4)*CAPEX_INTP + C(5)*LEVERAGE_INTP + C(6)*GROWTH_INTP + C(7)*OPEX_INTP + C(8)*FIEX_INTP

WCR_ISAT = C(15) + C(1) + C(2)*MTB_ISAT + C(3)*OCASH_ISAT + C(4)*CAPEX_ISAT + C(5)*LEVERAGE_ISAT + C(6)*GROWTH_ISAT + C(7)*OPEX_ISAT + C(8)*FIEX_ISAT

WCR_PTBA = C(16) + C(1) + C(2)*MTB_PTBA + C(3)*OCASH_PTBA + C(4)*CAPEX_PTBA + C(5)*LEVERAGE_PTBA + C(6)*GROWTH_PTBA + C(7)*OPEX_PTBA + C(8)*FIEX_PTBA

WCR_SMCB = C(17) + C(1) + C(2)*MTB_SMCB + C(3)*OCASH_SMCB + C(4)*CAPEX_SMCB + C(5)*LEVERAGE_SMCB + C(6)*GROWTH_SMCB + C(7)*OPEX_SMCB + C(8)*FIEX_SMCB

WCR_TLKM = C(18) + C(1) + C(2)*MTB_TLKM + C(3)*OCASH_TLKM + C(4)*CAPEX_TLKM + C(5)*LEVERAGE_TLKM + C(6)*GROWTH_TLKM + C(7)*OPEX_TLKM + C(8)*FIEX_TLKM

WCR_UNTR = C(19) + C(1) + C(2)*MTB_UNTR + C(3)*OCASH_UNTR + C(4)*CAPEX_UNTR + C(5)*LEVERAGE_UNTR + C(6)*GROWTH_UNTR + C(7)*OPEX_UNTR + C(8)*FIEX_UNTR

Substituted Coefficients:

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WCR_AALI = -0.108068295215 + 0.096228794485 + 0.00352328063716*MTB_AALI - 0.121309138773*OCASH_AALI - 0.0768940532551*CAPEX_AALI - 0.00471663108114*LEVERAGE_AALI + 0.0438958845736*GROWTH_AALI + 0.000490403874236*OPEX_AALI + 0.621737860205*FIEX_AALI

WCR_ANTM = -0.029786675719 + 0.096228794485 + 0.00352328063716*MTB_ANTM - 0.121309138773*OCASH_ANTM - 0.0768940532551*CAPEX_ANTM - 0.00471663108114*LEVERAGE_ANTM + 0.0438958845736*GROWTH_ANTM + 0.000490403874236*OPEX_ANTM + 0.621737860205*FIEX_ANTM

WCR_GGRM = 0.528985321359 + 0.096228794485 + 0.00352328063716*MTB_GGRM - 0.121309138773*OCASH_GGRM - 0.0768940532551*CAPEX_GGRM - 0.00471663108114*LEVERAGE_GGRM + 0.0438958845736*GROWTH_GGRM + 0.000490403874236*OPEX_GGRM + 0.621737860205*FIEX_GGRM

WCR_GJTL = -0.0140418434089 + 0.096228794485 + 0.00352328063716*MTB_GJTL - 0.121309138773*OCASH_GJTL - 0.0768940532551*CAPEX_GJTL - 0.00471663108114*LEVERAGE_GJTL + 0.0438958845736*GROWTH_GJTL + 0.000490403874236*OPEX_GJTL + 0.621737860205*FIEX_GJTL

WCR_INDF = 0.0256308082128 + 0.096228794485 + 0.00352328063716*MTB_INDF - 0.121309138773*OCASH_INDF - 0.0768940532551*CAPEX_INDF - 0.00471663108114*LEVERAGE_INDF + 0.0438958845736*GROWTH_INDF + 0.000490403874236*OPEX_INDF + 0.621737860205*FIEX_INDF

WCR_INTP = -0.0183552974212 + 0.096228794485 + 0.00352328063716*MTB_INTP - 0.121309138773*OCASH_INTP - 0.0768940532551*CAPEX_INTP - 0.00471663108114*LEVERAGE_INTP + 0.0438958845736*GROWTH_INTP + 0.000490403874236*OPEX_INTP + 0.621737860205*FIEX_INTP

WCR_ISAT = -0.094659777365 + 0.096228794485 + 0.00352328063716*MTB_ISAT - 0.121309138773*OCASH_ISAT - 0.0768940532551*CAPEX_ISAT - 0.00471663108114*LEVERAGE_ISAT + 0.0438958845736*GROWTH_ISAT + 0.000490403874236*OPEX_ISAT + 0.621737860205*FIEX_ISAT

WCR_PTBA = -0.136047171385 + 0.096228794485 + 0.00352328063716*MTB_PTBA - 0.121309138773*OCASH_PTBA - 0.0768940532551*CAPEX_PTBA - 0.00471663108114*LEVERAGE_PTBA + 0.0438958845736*GROWTH_PTBA + 0.000490403874236*OPEX_PTBA + 0.621737860205*FIEX_PTBA

WCR_SMCB = -0.0546284975715 + 0.096228794485 + 0.00352328063716*MTB_SMCB - 0.121309138773*OCASH_SMCB - 0.0768940532551*CAPEX_SMCB - 0.00471663108114*LEVERAGE_SMCB + 0.0438958845736*GROWTH_SMCB + 0.000490403874236*OPEX_SMCB + 0.621737860205*FIEX_SMCB

WCR_TLKM = -0.165813603151 + 0.096228794485 + 0.00352328063716*MTB_TLKM - 0.121309138773*OCASH_TLKM - 0.0768940532551*CAPEX_TLKM - 0.00471663108114*LEVERAGE_TLKM + 0.0438958845736*GROWTH_TLKM + 0.000490403874236*OPEX_TLKM + 0.621737860205*FIEX_TLKM

WCR_UNTR = 0.0667850316659 + 0.096228794485 + 0.00352328063716*MTB_UNTR - 0.121309138773*OCASH_UNTR - 0.0768940532551*CAPEX_UNTR - 0.00471663108114*LEVERAGE_UNTR + 0.0438958845736*GROWTH_UNTR + 0.000490403874236*OPEX_UNTR + 0.621737860205*FIEX_UNTR

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id	nlb	mtb	ocash	capex	leverage	growth	opex	fiex
_AALI2002	0.017556	1.863965	0.249451	0.054569	0.966622	0.433151	0.083851	0.060367
_AALI2003	0.095061	1.815087	0.256629	0.052714	0.845661	0.251875	0.084584	0.046616
_AALI2004	0.266632	2.457748	0.38159	0.025009	0.595541	0.365438	0.071284	0.034185
_AALI2005	0.089108	3.039044	0.251706	0.141463	0.183432	-0.02925	0.082946	0.010013
_AALI2006	-0.02023	7.445424	0.294319	0.171315	0.239341	0.11482	0.080541	0.007161
_AALI2007	0.188264	11.08697	0.48504	0.141672	0.283351	0.586209	0.052524	0.001389
_ANTM2002	0.187536	0.139514	0.100582	0.039651	0.503655	-0.01373	0.073781	0.005306
_ANTM2003	0.425283	0.41726	0.111209	0.146583	1.426025	0.249744	0.050595	0.003866
_ANTM2004	0.328974	0.688942	0.127187	0.219186	1.473991	0.336507	0.043734	0.000365
_ANTM2005	0.107369	0.45359	0.123487	0.201936	1.113355	0.149983	0.050654	0.003992
_ANTM2006	0.125143	0.716716	0.231839	-0.01051	0.703133	0.712486	0.046328	0.01947
_ANTM2007	0.374685	4.891903	0.401723	0.007247	0.376266	1.133122	0.0459	0.006173
_GGRM2002	-0.16568	1.670041	0.143396	0.11692	0.59147	0.165195	0.089049	0.028626
_GGRM2003	-0.1835	2.417544	0.121838	0.081907	0.580448	0.104985	0.091765	0.019538
_GGRM2004	-0.23412	2.165933	0.040535	0.111857	0.440012	0.04989	0.093049	0.015988
_GGRM2005	-0.23776	1.728984	0.07153	0.037058	0.686552	0.022874	0.090106	0.023537
_GGRM2006	-0.20625	1.508462	0.087683	0.006183	0.650473	0.060045	0.116244	0.027716
_GGRM2007	-0.16434	1.170456	0.060562	0.008894	0.682759	0.069065	0.07464	0.014009
_GJTL2002	0.020296	1.998645	0.04494	0.01068	26.74411	-0.03156	0.039923	0.036152
_GJTL2003	-0.00918	1.410053	0.046293	0.012063	8.234713	0.03032	0.049798	0.005454
_GJTL2004	-0.05901	1.201507	0.093207	-0.6712	3.061149	0.188162	0.069485	0.007084
_GJTL2005	0.007692	0.860918	0.033067	0.014995	2.684555	-0.28991	0.044236	0.023411
_GJTL2006	0.017833	0.849391	0.040983	0.039387	2.407588	0.131718	0.050345	0.052156
_GJTL2007	0.09553	0.712476	0.053171	0.044854	2.543735	0.217361	0.060375	0.048672
_INDF2002	-0.04832	1.343704	-0.01651	0.035859	2.924932	0.124393	0.143423	0.053548
_INDF2003	0.047577	1.668366	0.101722	0.035201	2.577586	0.085334	0.160512	0.063247
_INDF2004	-0.05212	1.630289	0.117352	0.046296	2.560333	0.002636	0.160004	0.060237
_INDF2005	-0.04802	1.85655	0.054151	0.040036	2.330094	0.047221	0.186794	0.05599
_INDF2006	-0.11417	2.438866	0.09223	0.084683	2.117823	0.169303	0.199129	0.050669
_INDF2007	-0.13457	4.09108	0.084735	0.237452	2.613345	0.269659	0.12697	0.024066
_INTP2002	0.014625	0.932257	0.109942	0.024389	2.00324	0.143299	0.032347	0.031364
_INTP2003	-0.01963	2.345133	0.136758	-0.00099	1.237821	0.053036	0.057323	0.023062
_INTP2004	-0.0428	3.279477	0.133453	0.010295	1.098678	0.110115	0.070295	0.018984
_INTP2005	0.010281	5.085215	0.125448	0.049567	0.871676	0.211644	0.076492	0.025006
_INTP2006	-0.02671	6.820135	0.126363	0.034764	0.591026	0.131067	0.112533	0.031363
_INTP2007	0.024025	7.652977	0.140536	0.04608	0.453031	0.157828	0.116696	0.020594
_ISAT2002	0.092179	0.369943	0.015657	0.180643	1.062076	0.289455	0.22223	0.026639
_ISAT2003	0.166634	1.420066	0.111621	0.157971	0.018021	0.216978	0.225112	0.032068
_ISAT2004	0.129509	2.569312	0.214274	0.209909	1.101545	0.280963	0.259469	0.039377
_ISAT2005	0.113463	2.351383	0.165204	0.221173	1.278079	0.098655	0.242103	0.038575

_ISAT2006	0.047461	2.767987	0.16564	0.19376	1.23843	0.056051	0.258285	0.036487
_ISAT2007	0.131014	3.222034	0.19018	0.217433	1.720403	0.347165	0.27511	0.032837
_PTBA2002	0.293812	0.943074	0.137476	0.023368	0.458306	-0.02523	0.230543	0.001787
_PTBA2003	0.287516	1.33852	0.105321	0.021187	0.454465	0.056084	0.260618	3.35E-05
_PTBA2004	0.393238	1.92764	0.239775	0.017443	0.406497	0.14417	0.225587	0
_PTBA2005	0.415515	2.050978	0.120105	0.00869	0.378393	0.146957	0.210408	0
_PTBA2006	0.40667	3.516083	0.108599	0.009823	0.348555	0.178343	0.218261	0
_PTBA2007	0.547425	10.45347	0.348212	0.006625	0.482723	0.16708	0.184783	0
_SMCB2002	0.013901	-0.32817	0.017701	0.286937	2.075067	0.096624	0.027556	0.006554
_SMCB2003	0.038143	-0.9663	0.040644	0.005276	1.878245	0.132073	0.031168	0.006148
_SMCB2004	0.038035	-1.1766	0.015297	0.012685	2.492084	0.057221	0.032122	0.007171
_SMCB2005	-0.0043	-0.89237	0.029159	0.010187	2.975301	0.274061	0.07871	0.011428
_SMCB2006	-0.00756	-1.31545	0.064086	0.027734	2.366824	-0.00809	0.0893	0.017319
_SMCB2007	0.035314	-3.59178	0.119928	0.009232	2.193226	0.25448	0.102887	0.016329
_TLKM2002	0.097883	0.962077	0.256709	0.213682	1.854276	0.326639	0.275804	0.037398
_TLKM2003	0.032164	2.968847	0.255603	0.216729	1.6902	0.267115	0.301094	0.027513
_TLKM2004	0.026189	3.761455	0.285263	0.188551	1.533428	0.251949	0.344059	0.022572
_TLKM2005	0.04819	5.529458	0.339429	0.220048	1.398458	0.231515	1.039655	0.018936
_TLKM2006	0.040419	7.500929	0.355293	0.226602	1.385172	0.226919	0.395295	0.01712
_TLKM2007	0.059662	6.418078	0.337895	0.186901	1.155765	0.15881	0.322607	0.017502
_UNTR2002	-0.38415	0.431901	0.127225	0.034443	4.330078	-0.02501	0.074638	0.036858
_UNTR2003	-0.31704	1.254934	0.159919	0.080126	3.009122	-0.00132	0.075829	0.031999
_UNTR2004	0.074614	2.578196	0.304767	0.083572	1.169379	0.294373	0.088462	0.02126
_UNTR2005	-0.03245	3.024409	0.098602	0.244461	1.57973	0.49295	0.083721	0.020006
_UNTR2006	-0.12442	4.724549	0.153073	0.14532	1.437967	0.033003	0.092803	0.03546
_UNTR2007	-0.07728	6.175802	0.204403	0.106871	1.25868	0.324065	0.065387	0.031938

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id	wcr	mtb	ocash	capex	leverage	growth	opex	fiex
_AALI2002	-0.01198	1.863965	0.249451	0.054569	0.966622	0.433151	0.083851	0.060367
_AALI2003	0.005744	1.815087	0.256629	0.052714	0.845661	0.251875	0.084584	0.046616
_AALI2004	-0.04844	2.457748	0.38159	0.025009	0.595541	0.365438	0.071284	0.034185
_AALI2005	0.01232	3.039044	0.251706	0.141463	0.183432	-0.02925	0.082946	0.010013
_AALI2006	-0.0064	7.445424	0.294319	0.171315	0.239341	0.11482	0.080541	0.007161
_AALI2007	-0.04354	11.08697	0.48504	0.141672	0.283351	0.586209	0.052524	0.001389
_ANTM2002	0.092266	0.139514	0.100582	0.039651	0.503655	-0.01373	0.073781	0.005306
_ANTM2003	0.023955	0.41726	0.111209	0.146583	1.426025	0.249744	0.050595	0.003866
_ANTM2004	-0.0502	0.688942	0.127187	0.219186	1.473991	0.336507	0.043734	0.000365
_ANTM2005	0.03893	0.45359	0.123487	0.201936	1.113355	0.149983	0.050654	0.003992
_ANTM2006	0.130353	0.716716	0.231839	-0.01051	0.703133	0.712486	0.046328	0.01947
_ANTM2007	0.120126	4.891903	0.401723	0.007247	0.376266	1.133122	0.0459	0.006173
_GGRM2002	0.665638	1.670041	0.143396	0.11692	0.59147	0.165195	0.089049	0.028626
_GGRM2003	0.619129	2.417544	0.121838	0.081907	0.580448	0.104985	0.091765	0.019538
_GGRM2004	0.593665	2.165933	0.040535	0.111857	0.440012	0.04989	0.093049	0.015988
_GGRM2005	0.617683	1.728984	0.07153	0.037058	0.686552	0.022874	0.090106	0.023537
_GGRM2006	0.630988	1.508462	0.087683	0.006183	0.650473	0.060045	0.116244	0.027716
_GGRM2007	0.661513	1.170456	0.060562	0.008894	0.682759	0.069065	0.07464	0.014009
_GJTL2002	-0.01738	1.998645	0.04494	0.01068	26.74411	-0.03156	0.039923	0.036152
_GJTL2003	0.064314	1.410053	0.046293	0.012063	8.234713	0.03032	0.049798	0.005454
_GJTL2004	0.096397	1.201507	0.093207	-0.6712	3.061149	0.188162	0.069485	0.007084
_GJTL2005	0.10299	0.860918	0.033067	0.014995	2.684555	-0.28991	0.044236	0.023411
_GJTL2006	0.092901	0.849391	0.040983	0.039387	2.407588	0.131718	0.050345	0.052156
_GJTL2007	0.08595	0.712476	0.053171	0.044854	2.543735	0.217361	0.060375	0.048672
_INDF2002	0.153596	1.343704	-0.01651	0.035859	2.924932	0.124393	0.143423	0.053548
_INDF2003	0.108262	1.668366	0.101722	0.035201	2.577586	0.085334	0.160512	0.063247
_INDF2004	0.180083	1.630289	0.117352	0.046296	2.560333	0.002636	0.160004	0.060237
_INDF2005	0.147946	1.85655	0.054151	0.040036	2.330094	0.047221	0.186794	0.05599
_INDF2006	0.154444	2.438866	0.09223	0.084683	2.117823	0.169303	0.199129	0.050669
_INDF2007	0.094743	4.09108	0.084735	0.237452	2.613345	0.269659	0.12697	0.024066
_INTP2002	0.078749	0.932257	0.109942	0.024389	2.00324	0.143299	0.032347	0.031364
_INTP2003	0.071895	2.345133	0.136758	-0.00099	1.237821	0.053036	0.057323	0.023062
_INTP2004	0.079485	3.279477	0.133453	0.010295	1.098678	0.110115	0.070295	0.018984
_INTP2005	0.09666	5.085215	0.125448	0.049567	0.871676	0.211644	0.076492	0.025006
_INTP2006	0.117562	6.820135	0.126363	0.034764	0.591026	0.131067	0.112533	0.031363
_INTP2007	0.107964	7.652977	0.140536	0.04608	0.453031	0.157828	0.116696	0.020594
_ISAT2002	0.021021	0.369943	0.015657	0.180643	1.062076	0.289455	0.22223	0.026639
_ISAT2003	0.004613	1.420066	0.111621	0.157971	0.018021	0.216978	0.225112	0.032068
_ISAT2004	0.00786	2.569312	0.214274	0.209909	1.101545	0.280963	0.259469	0.039377
_ISAT2005	0.003647	2.351383	0.165204	0.221173	1.278079	0.098655	0.242103	0.038575
_ISAT2006	-0.00088	2.767987	0.16564	0.19376	1.23843	0.056051	0.258285	0.036487

_ISAT2007	-0.02369	3.222034	0.19018	0.217433	1.720403	0.347165	0.27511	0.032837
_PTBA2002	-0.11269	0.943074	0.137476	0.023368	0.458306	-0.02523	0.230543	0.001787
_PTBA2003	-0.06005	1.33852	0.105321	0.021187	0.454465	0.056084	0.260618	3.35E-05
_PTBA2004	-0.06248	1.92764	0.239775	0.017443	0.406497	0.14417	0.225587	0
_PTBA2005	-0.01142	2.050978	0.120105	0.00869	0.378393	0.146957	0.210408	0
_PTBA2006	-0.00196	3.516083	0.108599	0.009823	0.348555	0.178343	0.218261	0
_PTBA2007	-0.03694	10.45347	0.348212	0.006625	0.482723	0.16708	0.184783	0
_SMCB2002	0.023741	-0.32817	0.017701	0.286937	2.075067	0.096624	0.027556	0.006554
_SMCB2003	0.020182	-0.9663	0.040644	0.005276	1.878245	0.132073	0.031168	0.006148
_SMCB2004	0.035854	-1.1766	0.015297	0.012685	2.492084	0.057221	0.032122	0.007171
_SMCB2005	0.050796	-0.89237	0.029159	0.010187	2.975301	0.274061	0.07871	0.011428
_SMCB2006	0.028581	-1.31545	0.064086	0.027734	2.366824	-0.00809	0.0893	0.017319
_SMCB2007	0.008726	-3.59178	0.119928	0.009232	2.193226	0.25448	0.102887	0.016329
_TLKM2002	-0.07859	0.962077	0.256709	0.213682	1.854276	0.326639	0.275804	0.037398
_TLKM2003	-0.07292	2.968847	0.255603	0.216729	1.6902	0.267115	0.301094	0.027513
_TLKM2004	-0.06009	3.761455	0.285263	0.188551	1.533428	0.251949	0.344059	0.022572
_TLKM2005	-0.08839	5.529458	0.339429	0.220048	1.398458	0.231515	1.039655	0.018936
_TLKM2006	-0.12035	7.500929	0.355293	0.226602	1.385172	0.226919	0.395295	0.01712
_TLKM2007	-0.11141	6.418078	0.337895	0.186901	1.155765	0.15881	0.322607	0.017502
_UNTR2002	0.106515	0.431901	0.127225	0.034443	4.330078	-0.02501	0.074638	0.036858
_UNTR2003	0.180437	1.254934	0.159919	0.080126	3.009122	-0.00132	0.075829	0.031999
_UNTR2004	0.161629	2.578196	0.304767	0.083572	1.169379	0.294373	0.088462	0.02126
_UNTR2005	0.188302	3.024409	0.098602	0.244461	1.57973	0.49295	0.083721	0.020006
_UNTR2006	0.145957	4.724549	0.153073	0.14532	1.437967	0.033003	0.092803	0.03546
_UNTR2007	0.179055	6.175802	0.204403	0.106871	1.25868	0.324065	0.065387	0.031938