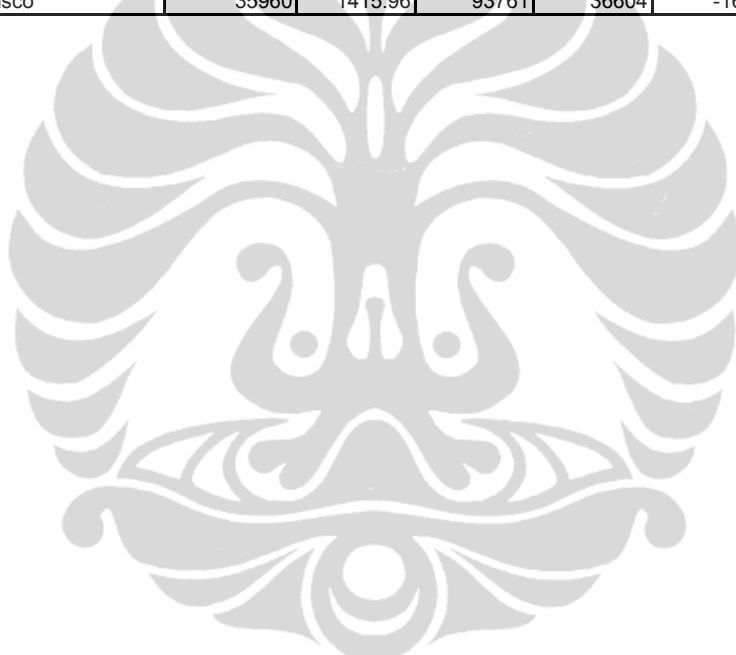


	2006	NI	DIV	RE	DEBT	INVTs	SAHAM
1	Astra Agro Lestari	787318	362166.28	1874418	657846	1216572	12600
2	Inti Agri Resources	11327	1585.78	12825	6328	6497	195
3	Bakri Sumatera	172897	363.0837	262129	1140516	-878387	970
4	Aneka Tambang	1552777	3105554	3325230	3010537	314693	8000
5	Apexindo	284676	149540.3028	570060	2107759	-1537699	1730
6	Bumi Resources	2,006,299.00	642015.68	-9393070	19343785	-28736855	900
7	International Nickel	4633056	44940.6432	11449160	3970585	7478575	31000
8	Medco Energi Inter.	344297	16009.8105	2837370	10679058	-7841688	3550
9	Perusahaan Gas Negara	1892705	945784.6885	2296829	8980245	-6683416	11600
10	Tambang Batubara	485670	242835	1112909	800093	312816	3525
11	Timah	208147	1010012.503	1304186	1785322	-481136	4425
12	Total Bangun Persada	92304	41250.6576	164226	565362	-401136	650
13	Fast Food Indonesia	68929	8926.3055	241329	195366	45963	1820
14	Indofood Sukses Makmur	661210	330538.879	2907998	10575307	-7667309	1350
15	Multi Bintang Ind.	73581	55627.236	175589	411907	-236318	55000
16	Mayora Indah	93576	271.3704	521972	562445	-40473	1620
17	SMART	628005	1318.8105	340304	2734706	-2394402	3650
18	Gudang Garam	1007822	481033.4406	12141489	8558428	3583061	10200
19	HM Sampoerna	3530490	635488.2	5213547	6873099	-1659552	9700
20	Bentoel International	145510	50491.97	609340	1156914	-547574	310
21	Sepatu Bata	20161	5655.1605	174827	81374	93453	14000
22	Indorama Syntetitics	18076	9052.4608	678705	3220108	-2541403	480
23	Pan Brothers	9748	445.4836	54170	441171	-387001	380
24	AKR Corporindo	128084	40564.2028	726710	1129611	-402901	2725
25	Colopak Ind.	7670	1531.699	30466	68381	-37915	980
26	Lautan Luas	29677	6241.0731	311026	1233125	-922099	405
27	Sorini Agro Asia Corp	27784	539.0096	267335	258060	9275	1800
28	Ekadharma International	5764	1677.324	22798	16710	6088	160
29	Kageo Igar Jaya	9964	3149.6204	124460	78245	46215	95
30	Trias Sentosa	25942	14039.8104	614806	1044990	-430184	145
31	Indocement Tunggal Prakas	592802	110439.0126	2659660	3565518	-905858	5750
32	Alumindo Light Metal Indsty	83211	41580.5367	236091	793180	-557089	860
33	Citra Tubindo	211228	144860.1624	283001	836247	-553246	17000
34	Jaya Pari Steel	26796	6749.9124	103700	10337	93363	1590
35	Lion Metal Works	20642	5201.784	95774	37917	57857	2200
36	Lion Mesh Prima	2667	288.036	13723	20101	-6378	1700
37	Tembaga Mulia Semanan	24477	7345.5477	52904	840235	-787331	3000
38	Surya Toto Ind.	79705	19814.663	230717	627490	-396773	6600
39	Sumi Indo Kabel	44374	10711.8836	65716	217003	-151287	820
40	Supreme Cable Mnfctng	51643	14392.9041	97529	357709	-260180	1330
41	Astra Graphia	55565	538.9805	121488	288885	-167397	305
42	Multipolar	45159	40.6431	95670	4947090	-4851420	110
43	Metrodata Electronics	20776	6064.5144	120708	454759	-334051	80
44	Astra International	3712097	1174136.281	18826806	31498444	-12671638	15700
45	Astra Otopartas	282058	46257.512	1388143	1066929	321214	2925
46	Indo Kordsa	18314	5400.7986	605500	507216	98284	1900
47	Goodyear Indoensia	25397	35047.86	240233	173618	66615	6600
48	Hexindo Adiperkasa	39428	14280.8216	244837	858554	-613717	900
49	Multistrada Arah Sarana	170007	3587.1477	217085	712066	-494981	215
50	Sugi Samapersada	344	700.2808	-3550	11980	-15530	120
51	Tunas Ridean	22211	7394.0419	533253	2183994	-1650741	710
52	United Tractor	930372	242361.906	3484531	6606651	-3122120	6550
53	Kimia Farma	43990	131.97	271674	390930	-119256	165
54	Kalbe Farma	676582	1014.873	2480223	1080566	1399657	1190
55	Merck	86538	44800.7226	194275	48555	145720	40000
56	Tempo Scan Pacific	272584	1117.5944	1489037	447319	1041718	900

	2006	NI	DIV	RE	DEBT	INVTS	SAHAM
57	Mandom Indonesia	100118	45243.3242	396924	64549	332375	6950
58	Unilever	1721595	953763.63	1908634	2249381	-340747	6600
59	Arpeni Pratama Ocean Line	193950	17998.56	464949	2432118	-1967169	640
60	Berlian Laju Tanker	1205280	166328.64	2819346	5074796	-2255450	1740
61	Humpuss Intermoda	150667	45004.2329	864687	883868	-19181	1010
62	Rig Tenders Ind.	15496	12184.5048	311384	374254	-62870	1000
63	Exelcomindo	651883	49608.2963	880510	8355381	-7474871	2325
64	Indosat	1410093	705046.5	13111765	18826293	-5714528	6750
65	Enseval Putra Megatrading	209164	56997.19	838487	862305	-23818	650
66	FKS Multi Agro	7735	480.3435	23910	119502	-95592	300
67	Mitra Adi Perkasa	109350	19923.57	253308	1135113	-881805	910
68	Matahari Putra Prima	160496	30590.5376	818829	2820743	-2001914	800
69	Ramayana Lestari Sentosa	312552	155400.8544	1501394	582344	919050	870
70	Tigaraksa Satria	26455	15309.5085	162240	797399	-635159	275
71	Adira Dinamika Multi	463939	232015.8939	806651	2000254	-1193603	2325
72	Buana Finance	98615	12484.659	313926	442012	-128086	740
73	BFI Finance Ind.	162960	48888	313926	374623	-60697	1300
74	Mandala Multifinance	50550	12642.555	85221	666106	-580885	150
75	Wahana Otto	90888	30002.1288	312,900	4222002	-3909102	580
76	Kresna Graha Sekurindo	10140	5028.426	25979	111512	-85533	130
77	Panca Global Securities	8276	1099.8804	15943	81834	-65891	155
78	Pembangunan Jaya Ancol	126213	50396.8509	286635	230580	56055	1020
79	Summarecon Agung	168099	35805.087	694222	1215084	-520862	1170
80	Plaza Indonesia Realty	155448	4430.268	831608	615688	215920	1100
81	Global Mediacom	445770	52021.359	2055182	4649071	-2593889	3550
82	Pool Advista Ind.	16103	5999.9778	91430	6662	84768	580
83	Radiant Utama Interinsco	27676	5598.8548	63816	179680	-115864	500

	2007	NI	DIV	RE	DEBT	INVST	SAHAM
1	Inti Agri Resources	20876	1670.08	31450	7026	49350	265
2	Bakrie Sumatera Plantations	206575	495.78	434338	1924314	400707	2,275
3	Apexindo Pratama Duta	323093	18190.136	1013226	2402952	132588	2,100
4	International Nickel Indonesia	11048826	2209.7652	9158612	4715792	793537	96,250
5	Indo Tambangraya Megah	540340	1891.19	561825	3007911	336989	18,900
6	Timah	1784592	892296	2986603	1673393	-5353	28,700
7	Jaya Konstruksi Manggala Pratama	83594	26424.063	31047	652517	54668	1,520
8	Wijaya Karya	129139	35074.152	706597	2776904	13409	570
9	Aqua Golden Mississippi	65913	13162.826	485377	377577	42636	129,500
10	Fast Food Indonesia	102537	20076.745	329790	252133	27845	2,450
11	Multi Bintang Indonesia	84385	75853.677	174847	424028	-870	55,000
12	Mayora Indah	141589	28.3178	634291	785034	36265	1,750
13	SMART	988944	98.8944	1291335	4534916	363370	6,000
14	Gudang Garam	1443585	481002.52	13104052	9789345	-430122	8,500
15	Bentoel International Investama	242917	50502.444	854040	2317641	55794	560
16	Sepatu Bata	34578	82693.287	192440	124381	-1960	23,000
17	AKR Corporindo	191208	59274.48	965236	1999832	-321417	1,380
18	Budi Acid Jaya	46177	4862.4381	67664	821987	165893	310
19	Colorpak Indonesia	9758	3063.0362	38693	94377	8599	1,520
20	Lautan Luas	71670	21837.849	400563	1444343	143557	440
21	Duta Pertiwi Nusantara	1377	331.0308	26379	41029	141158	390
22	Asahimas Flat Glass	153134	34715.478	918393	459324	7163	3,200
23	Trias Sentosa	17747	14039.652	620479	1157830	-33468	174
24	Indocement Tunggul Prakarsa	982303	147247.22	3522905	3068564	-101561	8,200
25	Semen Gresik	1775408	88947.941	4786755	1795641	-61053	5,600
26	Alumindo Light Industry	31726	15399.8	226244	924245	2248	950
27	Citra Turbindo	219513	150695.67	367803	736321	157998	30,000
28	Lion Metal Works	25298	6501.586	115871	46260	650	2,100
29	Lion Mesh Prima	5942	480.1136	19377	33671	-1174	2,100
30	Arwana Citra Mulia	43433	47.7763	141349	393344	118064	380
31	Sumi Indo Kabel	77467	30599.465	132473	149273	-17807	1,150
32	Supreme Kabel Manufacturing	53860	6166.97	137348	938248	15962	1,450
33	Astra Graphia	72074	432.444	139611	310481	4205	590
34	Multi polar	61317	49.0536	186077	6333222	-331403	102
35	Metrodata Electronic	28480	6100.416	140580	819381	13615	184
36	Indo Kordsa	39149	28351.706	665881	462352	-47878	1,900
37	Goodyear Indonesia	42399	3815.91	258524	280137	106438	13,000
38	Gajah Tunggul	90841	15842.67	179516	6068879	-84310	490
39	Hexindo Adi Perkasa	49522	17639.736	280079	1003049	-53602	740
40	Multistrada arah sarana	29204	4760.252	240170	511231	63058	215
41	Selamat Sempurna	80325	28796.513	338237	316557	59642	430
42	Sugi Sama Persada	3690	699.993	140	13995	3337	150
43	Tunas Ridean	189816	76723.627	715676	2488969	-4444382	1,240
44	United Tractor	1493037	427755.1	4623429	7216432	335604	10,900
45	Merck	89485	51516.515	238959	50830	576	52,500
46	Tempo Scan Pacific	278358	1113.432	1662241	558369	-12759	750
47	Mustika Ratu	11130	2140.299	169359	36426	954	295
48	Unilever Indonesia	1962147	1274218.3	2232248	2639287	475147	6,750
49	Arpeni Pratama Ocean Line	223264	29984.355	699962	3417818	410175	650
50	Berlian Laju Tanker	758982	207961.07	3003938	17535043	9906787	2,650
51	Jasa Angkasa Semesta	30726	10170.306	15151	136106	15843	50
52	Rig Tenders Indonesia	28244	15895.723	340520	339009	-40125	830
53	Samudera Indonesia	135633	32755.37	1568866	1589451	427200	6,900
54	Panorama Transportasi	4112	719.6	4838	36991	24747	465
55	Telekomunikasi Indonesia	12857018	6167511.5	27635246	39005419	-1049477	10,150
56	Ace Hardware Indonesia	60068	5982.7728	61477	117521	5363	870
57	Matahari Putra Prima	180191	51120.187	910284	5099442	-308529	690

	2007	NI	DIV	RE	DEBT	INVST	SAHAM
58	Tiga Raksa Satria	47191	25719.095	193151	1048454	5613	320
59	BFI Finance Indonesia	200170	280022.91	465214	2007205	6814	2,200
60	Mandala Multifinance	78372	77545.858	150952	1320689	18361	1,290
61	Wahana Otto Mitra	241367	19875.139	41533	1202132	2363	240
62	Kresna Graha Sekurindo	18391	30001.918	42846	4640564	3415	370
63	Panca Global Sekuritas	11006	2920.4908	25847	594054	2065	375
64	Reliance Securities	42605	1101.7006	66678	291700	1399	205
65	Trimegah Securities	95719	4499.088	259209	369876	2435	370
66	Cowell Development	7361	43810.586	32382	1234850	-1345	305
67	Perdana Gapuraprima	35085	1500.1718	14480	113225	9547	335
68	Jaya Real Properti	110128	2245.44	601408	758856	3078	415
69	Lamicitra Nusantara	2955	38500.749	23500	717504	-888	1,530
70	Pembangunan Jaya Ancol	140867	1148.313	377102	465861	29071	150
71	Summarecon Agung	159839	55994.633	818258	462618	435090	1,100
72	Panorama Sentrawisata	7094	35340.403	44600	1518263	35427	1,170
73	Jasa Marga	277982	400.1016	230247	233557	486828	890
74	Jasuindo Tiga Perkasa	3640	95208.835	13218	7651927	490	1,900
75	Radiant Utama Interisco	35960	1415.96	93761	36604	-1604	125



## SINTAKS PROGRAM

System File from File xxxxx.dsf

Equations:

$$\text{DIV} = \text{NI}$$

$$\text{RE} = \text{DIV}$$

$$\text{DEBT} = \text{RE}$$

$$\text{INVST} = \text{DEBT}$$

$$\text{INVST} = \text{RE}$$

$$\text{PRICE} = \text{DIV NI INVST}$$

Set Error covariance between DIV and RE

Set Error covariance between RE and DEBT

Set Error covariance between RE and INVST

Path Diagram

End of Problem

