

Chapter V

Conclusion

In Chapter 5, a summary of the impact of the existence of the Environment, social, and government (ESG) on company's Market based and accounting based performance will be provided, covering the period from the beginning of the study to the end of the research.

5.1 Research Conclusion

This study explored the relationship between ESG scores and both market-based and accounting-based performance in Indonesian companies, focusing on the non-cyclical consumer goods sector. The research aimed to assess how ESG impacts a company's operating and financial performance, with two main hypotheses. A quantitative approach was used, analyzing data from 150 publicly listed companies via SPSS, and the results showed that increases in ESG and environmental scores were found to positively affect both operating and financial performance. This aligns with the Environmental (E) score theory, which suggests that strong environmental practices reduce risks, lower costs, and attract investors, thus improving profitability. Furthermore, Stakeholder Theory asserts that these efforts satisfy the interests of customers, investors, and regulators, contributing to long-term business success. From the Economic Behaviour Theory, environmental sustainability investments help mitigate future risks, boosting long-term profitability and stability.

On the other hand, social and governance scores do not significantly affect operating and financial performance, but they act positively. According to Stakeholder Theory, social actions benefit stakeholders in the long run but may not lead to immediate financial gains. Economic Behaviour Theory further explains that governance improvements often involve high short-term costs, limiting their positive impact on profitability, thus explaining the minimal effect of social and

governance scores. These findings demonstrate that ESG activities, particularly environmental initiatives, have a significant influence on both operating and financial performance.

5.2 Research Limitation

During this research, various limitations had to be addressed:

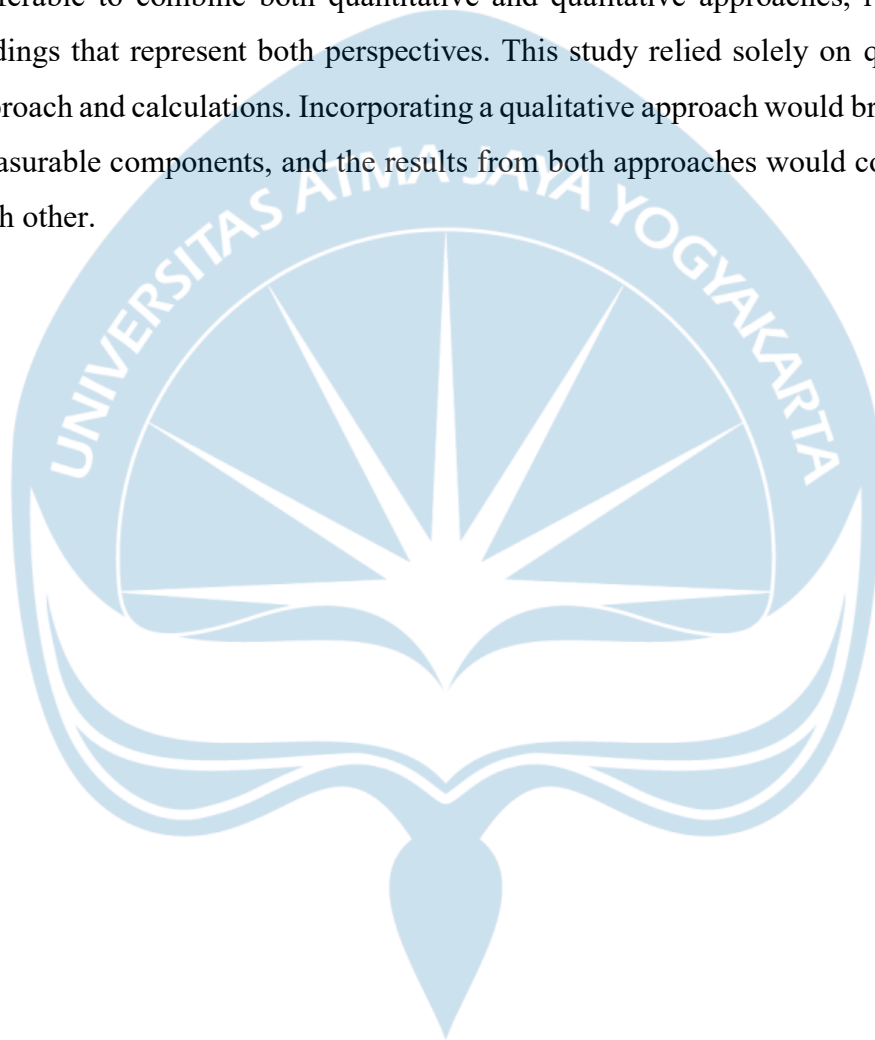
- 1) One significant challenge was deciding which factors to include and exclude due to the abundance of literature and studies with diverse outcomes in this field. While more specific variables were intended to be part of the research model, detailed information such as comprehensive
- 2) ESG data and complete financial reports were available for only a few companies. Additionally, the market and accounting-based performance of businesses is influenced by numerous variables and measurements, which can differ based on perspective.

Although this study aimed to address some significant gaps in the literature, the inconsistency of previous research results limited the ability to fill these gaps fully, only providing additional information. Time constraints also prevented an in-depth examination of broader factors, with most of the time spent on gathering and reviewing existing literature.

5.3 Recommendations for Future Research

Based on the findings and limitations of this study, several recommendations for further research can be made. First, conducting the research with a larger sample size and over an extended period would be advantageous. This approach would allow the study to expand more effectively and potentially yield more insightful results over time. It is recommended to select a sample where most companies have an ESG score. Second, when developing the model, include a greater number of specific variables such as spending on environmental, social, and

governance programs, or research and development costs. Including more relevant variables will enhance the explanatory power of the independent and control variables on the dependent variable, providing comprehensive information on the factors that impact market and accounting-based performance. Third, it would be preferable to combine both quantitative and qualitative approaches, resulting in findings that represent both perspectives. This study relied solely on quantitative approach and calculations. Incorporating a qualitative approach would bring in non-measurable components, and the results from both approaches would complement each other.



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APPENDIX 1

Measurement of Research Variables

Variables	Concept	Measurement	Scale
Market performance and accounting performance (Y)	The measurement of the company market performance and financial performance in here will be use the ROA and ROE.	Using ROA $ROA = \frac{(Earning\ before\ tax)}{(total\ assets)}$ Using ROE $ROE = \frac{(Earning\ before\ tax)}{(total\ equity)}$	Ratio
ESG score (X)	Measuring the variable for Environment Social, Government (ESG) using data that has been listed on ESG Intelligence.	In the first model, ESG is represented by an independent variable using a data that has been prepare on ESG Intelligence	Ratio
Size (Z1)	The measurement of the Size variable involves a simple formula in here we are using log asset. The reason behind this because many method that finding size are good but this	<i>Company's Size</i> $= Ln(Total\ Asset)$	Ratio

	formula are more fit able with this research		
Price to book value (Z2)	Measuring the variable for Price to book value are involve the simple equation that are market value of a firm divided to total book value of firm	$\text{Price to BV} = \frac{\text{market value of firm}}{\text{total BV of firm}}$	Ratio
Quick Ratio (Z3)	The measurement of the Quick ratio is by current asset divided to current liability from the data.	$\text{Quick Ratio} = \frac{\text{Current assets}}{\text{Current liability}} \times 100$	Ratio
lev (Z4)	Measuring the variable of risk using the leverage with formula debt-to- equity ratio involves utilizing a financial metric that compares a company's debt to its equity. The debt- to-equity ratio is calculated by dividing a company's total debt by its total equity.	Using $\text{Debt to Equity Ratio} = \frac{\text{Liability}}{\text{Equity}} \times 100$	Ratio

APPENDIX 2 RESEACH RESULT ON REGRESION MODEL

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.149	.064		-2.332	.021
	E	.045	.019	.176	2.429	.016
	LEV	-.024	.005	-.382	-4.800	.000
	SIZE	.006	.002	.194	2.704	.008
	PB	.011	.003	.268	3.848	.000
	QR	.006	.003	.173	2.165	.032

a. Dependent Variable: ROA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.123	.068		-1.813	.072
	S	.035	.021	.132	1.691	.093
	LEV	-.025	.005	-.406	-5.106	.000
	SIZE	.005	.002	.175	2.218	.028
	PB	.011	.003	.255	3.621	.000
	QR	.005	.003	.142	1.782	.077

a. Dependent Variable: ROA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.161	.065		-2.484	.014
	G	.012	.011	.071	1.012	.313
	LEV	-.026	.005	-.414	-5.183	.000
	SIZE	.007	.002	.229	3.220	.002
	PB	.011	.003	.258	3.641	.000
	QR	.005	.003	.146	1.827	.070

a. Dependent Variable: ROA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.136	.065		-2.100	.037
	ESG	.054	.022	.182	2.486	.014
	LEV	-.025	.005	-.400	-5.085	.000
	SIZE	.005	.002	.175	2.380	.019
	PB	.011	.003	.266	3.827	.000
	QR	.006	.003	.159	2.020	.045

a. Dependent Variable: ROA

ROE DATA

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.371	.134		-2.774	.006
	E	.078	.039	.153	2.010	.046
	LEV	-.043	.010	-.351	-4.182	.000
	SIZE	.014	.005	.240	3.178	.002
	PB	.022	.006	.268	3.638	.000
	QR	.002	.006	.027	.321	.749

a. Dependent Variable: ROE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.336	.142		-2.366	.019
	S	.051	.043	.097	1.185	.238
	LEV	-.046	.010	-.373	-4.454	.000
	SIZE	.014	.005	.232	2.791	.006
	PB	.021	.006	.256	3.454	.001
	QR	-1.337E-5	.006	.000	-.002	.998

a. Dependent Variable: ROE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.391	.135		-2.894	.004
	G	.015	.024	.045	.612	.542
	LEV	-.046	.010	-.379	-4.516	.000
	SIZE	.016	.004	.272	3.649	.000
	PB	.022	.006	.258	3.471	.001
	QR	.000	.006	.003	.033	.974

a. Dependent Variable: ROE

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.339	.131		-2.591	.011
	ESG	.098	.045	.166	2.164	.032
	LEV	-.046	.009	-.374	-5.143	.000
	SIZE	.013	.005	.220	2.856	.005
	PB	.022	.006	.266	3.638	.000

a. Dependent Variable: ROE

APPENDIX 3 RESEACH DATA LIST

CODE	Company name
AALI	ASTRA AGRO LESTARI TBK
ADES	AKASHA WIRA INTERNATIONAL TBK
AGAR	ASIA SEJAHTERA MINA TBK, PT
AISA	TIGA PILAR SEJAHTERA FOOD TBK
AMRT	SUMBER ALFARIA TRIJAYA, PT
ANDI	ANDIRA AGRO TBK, PT
ANJT	AUSTINDO NUSANTARA JAYA TBK., P.T.
ASHA	CILACAP SAMUDERA FISHING INDUSTRY TBK., PT
BAUT	MITRA ANGKASA SEJAHTERA TBK., PT
BEER	JOBUBU JARUM MINAHASA TBK. TBK., PT
BISI	BISI INTERNATIONAL TBK., PT
BOBA	FORMOSA INGREDIENT FACTORY TBK., PT
BTEK	BUMI TEKNOKULTURA UNGGUL TBK
BUAH	SEGAR KUMALA INDONESIA TBK., PT
BUDI	BUDI STARCH & SWEETENER TBK, PT
BWPT	EAGLE HIGH PLANTATION TBK., PT
CAMP	CAMPINA ICE CREAM INDUSTRY TBK, PT
CBUT	CITRA BORNEO UTAMA TBK., PT
CEKA	WILMAR CAHAYA INDONESIA TBK, PT
CLEO	PT SARIGUNA PRIMATIRTA TBK
CMRY	CISARUA MOUNTAIN DAIRY TBK., PT
COCO	WAHANA INTERFOOD NUSANTARA TBK, PT.
CPIN	CHAROEN POKPHAND INDONESIA TBK, PT
CPRO	CENTRAL PROTEINA PRIMA TBK, PT
CRAB	TOBA SURIMI INDUSTRIES TBK., PT
CSRA	CISADENA SAWIT RAYA TBK, PT
DAYA	DUTA INTIDAYA TBK, PT
DEWI	DEWI SHRI FARMINDO TBK., PT
DLTA	DELTA DJAKARTA TBK
DMND	DIAMOND FOOD INDONESIA TBK, PT
DPUM	DUA PUTRA UTAMA MAKMUR TBK, PT
DSFI	DHARMA SAMUDERA FISHING INDUSTRIES TBK
DSNG	DHARMA SATYA NUSANTARA TBK, PT
ENZO	MORENZO ABADI PERKASA TBK, PT
EPMT	ENSEVAL PUTERA MEGATRADING TBK, PT
EURO	ESTEE GOLD FEET TBK., PT
FAPA	FAP AGRI TBK., PT
FISH	FKS MULTI AGRO TBK
FOOD	SENTRA FOOD INDONESIA TBK, PT
GGRM	GUDANG GARAM TBK, PT
GOOD	GARUDAFOOD PUTRA PUTRI JAYA TBK, PT
GULA	AMAN AGRINDO TBK., PT
GZCO	GOZCO PLANTATIONS TBK., PT
HERO	HERO SUPERMARKET TBK
HMSP	HANJAYA MANDALA SAMPOERNA

HOKI	BUYUNG POETRA SEMBADA TBK., PT
ICBP	INDOFOOD CBP SUKSES MAKMUR TBK., PT
IKAN	ERA MANDIRI CEMERLANG TBK, PT
INDF	INDOFOOD SUKSES MAKMUR
IPPE	INDO PURECO PRATAMA TBK., PT
ITIC	INDONESIAN TOBACCO TBK, PT.
JARR	JHONLIN AGRO RAYA TBK., PT
JAWA	JAYA AGRA WATTIE TBK., PT
JPFA	JAPFA COMFEED INDONESIA TBK, PT
KEJU	MULIA BOGA RAYA TBK, PT
KINO	KINO INDONESIA TBK., PT.
KMDS	KURNIAMITRA DUTA SENTOSA TBK, PT
LSIP	PP LONDON SUMATRA INDONESIA TBK
MAIN	MALINDO FEEDMILL TBK
MBTO	MARTINA BERTO TBK., PT
MGRO	MAHKOTA GROUP TBK, PT
MIDI	MIDI UTAMA INDONESIA TBK., PT
MKTR	MENTHOBI KARYATAMA RAYA TBK., PT
MLBI	MULTI BINTANG INDONESIA, PT
MPPA	MATAHARI PUTRA PRIMA TBK
MRAT	MUSTIKA RATU TBK
MYOR	MAYORA INDAH TBK.
NANO	NANOTECH INDONESIA GLOBAL TBK., PT
NASI	WAHANA INTI MAKMUR TBK., PT
NAYZ	HASSANA BOGA SEJAHTERA TBK. TBK., PT
NSSS	NUSANTARA SAWIT SEJAHTERA TBK. TBK., PT
OILS	INDO OIL PERKASA TBK., PT
PALM	PROVIDENT AGRO TBK, PT
PCAR	PRIMA CAKRAWALA ABADI TBK, PT.
PMMP	PANCA MITRA MULTIPERDANA TBK., PT
PSDN	PRASIDHA ANEKA NIAGA TBK
PSGO	PALMA SERASIH TBK, PT
RANC	SUPRA BOGA LESTARI TBK, PT
ROTI	NIPPON INDOSARI CORPINDO TBK., PT
SDPC	MILLENNIUM PHARMACON INTERNATIONAL TBK
SGRO	SAMPOERNA AGRO TBK, PT
SIMP	SALIM IVOMAS PRATAMA TBK PT
SIPD	SIERAD PRODUCE TBK
SKBM	SEKAR BUMI TBK
SKLT	SEKAR LAUT TBK

APPENDIX 4 RESEACH DATA LIST

Company	ESG Score	E	S	G	ROA	ROE	LEV	Size	P/B	Q/R
AALI	0.56061	0.55556	0.73077	0.36364	0.057	0.078	0.379	30.922	1.154	1.463
ANJT	0.44444	0.41667	0.45	1	-0.001	-0.001	0.559	29.755	0.669	1.667
DSNG	0.34783	0.5	0.3	0.36364	0.036	0.117	2.208	30.094	1.408	1.033
INDF	0.44928	0.375	0.52778	0	0.051	0.099	0.934	32.201	1.073	1.066
JPFA	0.43103	0.36667	0.48148	1	0.098	0.221	1.255	30.768	2.468	1.798
LSIP	0.4375	0.375	0.48387	1	0.033	0.040	0.205	29.937	1.048	4.657
SIMP	0.54902	0.6	0.51429	1	-0.005	-0.010	0.896	31.177	0.396	0.897
SSMS	0.44	0.38095	0.625	0.22727	0.008	0.021	1.776	30.055	2.809	5.277
AALI	0.54688	0.55556	0.70833	0.36364	0.009	0.013	0.421	30.926	1.422	2.854
ANJT	0.88889	1	0.57143	1	-0.007	-0.012	0.610	29.836	0.595	2.126
CEKA	0.70238	0.65517	0.72727	0.72727	0.155	0.190	0.231	27.963	0.902	4.800
CPIN	0.63095	0.65517	0.75758	0.40909	0.125	0.174	0.393	31.002	5.160	2.538
INDF	0.46875	0.375	0.54839	1	0.061	0.109	0.775	32.197	1.292	1.272
JPFA	0.43103	0.36667	0.48148	1	0.075	0.165	1.200	30.857	1.572	1.733
SIMP	0.47826	0.40625	0.52778	1	-0.018	-0.036	0.963	31.184	0.381	0.767
SSMS	0.45763	0.26923	0.59375	1	0.001	0.003	1.911	30.103	1.931	2.508
AALI	0.56164	0.42857	0.6087	0.68182	0.032	0.046	0.443	30.955	1.307	3.313
AMRT	0.68182	0	0.66667	1	0.042	0.143	2.401	30.888	4.350	0.885
ANJT	1	1	1	1	0.003	0.006	0.607	29.824	0.424	2.341
BISI	0.1875	0	0.4	0.09091	0.095	0.112	0.186	28.701	1.269	5.827
BWPT	0.46939	0.38462	0.54545	1	-0.074	-0.318	3.318	30.343	1.383	0.921
CPIN	0.53488	0.40909	0.65	1	0.123	0.165	0.334	31.070	4.547	2.526
CSRA	0.60345	0.25	0.45	1	-0.013	-0.032	1.444	27.966	1.411	0.764
DMND	0.84615	0.8125	0.86364	1	0.036	0.044	0.220	29.368	1.861	4.358
DSNG	0.84783	0.88889	0.77778	1	0.034	0.077	1.271	30.281	1.089	1.140
EPMT	0.25581	0.2	0.1875	0.31818	0.074	0.104	0.404	29.851	0.875	2.976
INDF	0.44928	0.375	0.52778	0	0.054	0.111	1.061	32.726	0.757	1.373
JPFA	0.65	0.68966	0.89655	0.27273	0.047	0.107	1.274	30.887	1.526	1.955
LSIP	0.56061	0.55556	0.73077	0.36364	0.075	0.088	0.176	30.022	1.043	4.892
MGRO	0.58904	0.56	0.69231	0.5	-0.035	-0.080	1.300	27.991	4.704	0.728
PSDN	0.38095	0.2	0.46667	0.36364	-0.069	-0.402	4.867	27.361	1.439	0.769
SGRO	0.40278	0.32	0.4	0.5	-0.020	-0.051	1.567	29.908	0.793	0.730
SIMP	0.52941	0.53333	0.51429	1	-0.020	-0.051	1.567	29.908	1.825	0.730
SMAR	0.6375	0.47826	0.8	0.54545	0.044	0.123	1.797	31.187	0.888	1.296
SSMS	0.51786	0.38095	0.61765	0	0.045	0.045	0.001	30.179	0.959	2.374
TAPG	0.56061	0.55556	0.73077	0.36364	0.076	0.140	0.851	30.143	1.002	1.344
UCID	0.28261	0.27273	0.26087	1	0.041	0.069	0.701	29.665	1.429	1.760
AALI	0.58333	0.53571	0.68182	0.54545	0.068	0.098	0.436	31.045	0.870	1.579
ADES	0.42857	0.8	0.59091	0.18182	0.204	0.274	0.345	27.897	2.038	2.509

AMRT	0.12	0	0.33333	0.09091	0.072	0.208	1.903	30.940	5.418	0.868
ANJT	0.84722	0.92857	1	0.59091	0.061	0.092	0.506	29.864	0.534	1.604
BISI	0.45455	0.4	0.4	1	0.122	0.140	0.148	28.773	1.100	7.133
BUDI	0.29167	0.33333	0.18182	0.31818	0.031	0.066	1.157	28.727	0.574	1.167
COCO	0.57407	0.40909	0.67742	1	0.023	0.039	0.694	26.639	1.171	1.954
CPIN	0.39535	0.40909	0.35	1	0.083	0.117	0.409	31.199	3.879	2.005
CSRA	0.58929	0.25	0.38889	1	0.148	0.332	1.244	28.192	1.325	2.162
DSFI	0.51429	0.44	0.47826	0.63636	0.037	0.069	0.853	26.694	0.826	1.542
DSNG	0.74242	0.80769	0.83333	0.59091	0.054	0.105	0.952	30.249	0.748	1.251
ENZO	0.47826	0.42857	0.53846	0.45455	0.035	0.065	0.866	26.408	0.685	1.489
FAPA	0.54167	0.48148	0.6	1	0.051	0.128	1.490	29.702	3.657	1.390
GGRM	0.23404	0.38462	0.25	0.13636	0.062	0.095	0.517	32.130	0.995	2.091
HMSP	0.58333	0.4	0.61111	1	0.134	0.244	0.819	31.603	3.905	1.881
ICBP	0.55	0.62963	0.80645	0.09091	0.067	0.144	1.148	32.402	1.831	1.799
INDF	0.44928	0.375	0.52778	0	0.063	0.129	1.061	32.820	0.631	1.341
ITIC	0.43182	0.29412	0.5	1	0.035	0.057	0.622	26.990	0.817	0.877
JPFA	0.65432	0.76667	0.82759	0.27273	0.075	0.163	1.182	30.984	1.544	2.005
LSIP	0.48214	0.41379	0.57692	0	0.101	0.117	0.165	30.103	0.795	6.184
MGRO	0.78261	0.82609	0.72727	1	0.049	0.126	1.564	28.230	4.307	1.028
MYOR	0.35	0.38462	0.56	0.09091	0.061	0.107	0.753	30.623	4.035	2.328
PGUN	0.61538	0.62963	0.55172	0.68182	0.014	0.025	0.814	28.459	1.569	1.072
SMAR	0.49275	0.52	0.77273	0.18182	0.070	0.196	1.798	31.328	0.869	1.455
SSMS	0.51786	0.38095	0.61765	0	0.110	0.250	1.268	30.259	1.552	2.391
TAPG	0.56061	0.55556	0.73077	0.36364	0.096	0.154	0.596	30.152	1.579	1.542
TBLA	0.54545	0.51724	0.42308	0.72727	0.038	0.187	3.970	30.680	1.007	1.497
UCID	0.28261	0.27273	0.26087	1	0.062	0.097	0.574	29.682	1.241	2.015
AALI	0.7037	0.71875	0.61111	0.92308	0.061	0.081	0.315	31.007	0.697	3.600
ADES	0.5	0.46154	0.5	1	0.222	0.273	0.233	28.129	3.182	3.201
AGAR	0.16049	0.21875	0.16667	0	-0.010	-0.018	0.864	26.017	2.584	1.805
AISA	0.64198	0.53125	0.61111	1	-0.034	-0.080	1.348	28.233	1.736	0.675
ANDI	0.45679	0.53125	0.38889	0.46154	-0.024	-0.045	0.861	26.820	1.959	1.516
ANJT	0.77778	0.875	0.61111	1	0.035	0.050	0.421	29.873	0.342	1.462
ASHA	0.1358	0	0.11111	0.53846	0.063	0.077	0.217	26.111	2.310	3.789
BAUT	0.32099	0.3125	0.30556	0.38462	0.026	0.033	0.264	26.225	1.237	4.667
BISI	0.2963	0.1875	0.36111	0.38462	0.153	0.172	0.118	28.858	1.569	8.800
BOBA	0.40741	0.34375	0.5	0.30769	0.065	0.078	0.186	25.824	1.570	2.028
BTEK	0.08642	0.125	0	0.23077	-0.032	-0.111	2.443	29.052	1.924	0.347
BUAH	0.23457	0.28125	0.16667	0.30769	0.077	0.173	1.246	26.569	6.367	1.769
BUDI	0.49383	0.75	0.30556	0.38462	0.029	0.064	1.196	28.786	0.729	1.330
BWPT	0.54321	0.40625	0.5	1	0.001	0.006	4.964	30.134	1.000	0.555
COCO	0.48837	0.63636	0.3	1	0.014	0.032	1.374	26.908	1.167	1.946
CPIN	0.40741	0.34375	0.44444	0.46154	0.091	0.137	0.514	31.316	3.535	1.784
CPRO	0.53086	0.6875	0.41667	0.46154	0.055	0.118	1.148	29.553	1.030	1.091

CRAB	0.32099	0.28125	0.33333	0.38462	0.033	0.058	0.765	26.481	2.370	2.069
CSRA	0.57407	0.25	0.3125	1	0.138	0.262	0.906	28.238	1.235	2.000
DEWI	0.40741	0.4375	0.36111	0.46154	0.048	0.053	0.110	25.788	2.973	6.032
DMND	0.79412	0.69231	0.85	1	0.056	0.071	0.271	29.559	1.426	3.258
DPUM	0.39506	0.4375	0.30556	0.53846	-0.034	-0.079	1.351	27.935	0.362	4.767
DSFI	0.28395	0.3125	0.19444	0.46154	0.055	0.090	0.653	26.691	0.715	1.853
DSNG	0.75309	0.8125	0.61111	1	0.079	0.148	0.882	30.363	0.792	1.069
ENZO	0.2963	0.40625	0.19444	0.30769	0.007	0.013	0.952	26.471	0.916	1.458
EPMT	0.58025	0.53125	0.52778	0.84615	0.081	0.118	0.457	29.973	1.040	2.782
FAPA	0.87654	0.96875	0.75	1	0.087	0.192	1.212	29.786	4.003	0.881
FISH	0.65432	0.5	0.69444	0.92308	0.071	0.196	1.757	29.613	1.231	1.449
GGRM	0.38272	0.5	0.25	0.46154	0.031	0.048	0.531	32.115	0.599	1.904
GOOD	0.62963	0.625	0.52778	0.92308	0.071	0.156	1.186	29.623	5.615	1.741
GULA	0.35802	0.46875	0.27778	0.30769	0.037	0.049	0.332	32.898	0.002	2.452
GZCO	0.20988	0.25	0.19444	0.15385	0.037	0.066	0.775	28.347	0.432	1.002
HMSP	0.59259	0.5	0.55556	0.92308	0.115	0.224	0.945	31.634	3.407	1.684
HOKI	0.1358	0.09375	0.08333	0.38462	0.000	0.000	0.213	27.422	1.505	3.269
ICBP	0.7037	0.59375	0.72222	0.92308	0.050	0.100	1.006	32.379	2.060	3.097
IKAN	0.39506	0.375	0.33333	0.61538	0.016	0.028	0.727	25.557	0.687	1.995
INDF	0.7284	0.65625	0.72222	0.92308	0.051	0.098	0.927	32.826	0.635	1.786
IPPE	0.20988	0.21875	0.19444	0.23077	0.012	0.019	0.566	26.395	3.049	0.975
ITIC	0.48148	0.65625	0.36111	0.38462	0.043	0.066	0.518	27.039	0.682	1.059
JARR	0.24691	0.4375	0.13889	0.07692	0.014	0.036	1.601	28.730	2.052	2.284
JPFA	0.69136	0.625	0.63889	1	0.046	0.109	1.394	31.118	1.151	1.806
KEJU	0.54321	0.65625	0.36111	0.76923	0.136	0.167	0.223	27.480	2.985	4.166
KMDS	0.4321	0.53125	0.33333	0.46154	0.206	0.259	0.261	26.176	2.464	3.175
LSIP	0.64198	0.53125	0.66667	0.84615	0.083	0.095	0.135	30.150	0.646	7.197
MAIN	0.40741	0.0625	0.5	1	0.005	0.011	1.400	29.380	0.447	1.169
MBTO	0.45679	0.46875	0.33333	0.76923	-0.059	-0.105	0.783	27.305	0.330	0.683
MGRO	0.74	0.71429	0.75	1	-0.014	-0.054	2.969	28.572	4.626	1.004
MIDI	0.39506	0.34375	0.41667	0.46154	0.058	0.201	2.476	29.563	4.497	0.763
MKTR	0.56897	0.6	0.51852	1	0.064	0.114	0.778	27.597	2.849	2.179
MRAT	0.54321	0.5	0.41667	1	0.098	0.165	0.689	27.267	0.785	2.484
MYOR	0.24194	0.22727	0.44444	0.09091	0.088	0.153	0.736	30.735	4.338	2.621
NANO	0.39506	0.375	0.36111	0.53846	0.043	0.047	0.091	24.455	3.246	3.690
NASI	0.25926	0.21875	0.27778	0.30769	0.010	0.011	0.078	25.904	0.494	6.331
NSSS	0.34568	0.375	0.36111	0.23077	0.023	0.111	3.817	28.741	4.835	0.981
OILS	0.22222	0.125	0.30556	0.23077	0.043	0.082	0.908	25.786	1.141	1.743
PCAR	0.20988	0.21875	0.22222	0.15385	0.048	0.081	0.680	25.356	1.640	2.374
PMMP	0.46914	0.25	0.47222	1	0.025	0.093	2.660	29.174	0.718	1.183
PSGO	0.37037	0.5	0.27778	0.30769	0.062	0.153	1.456	29.052	1.643	2.005
RANC	0.25926	0.21875	0.19444	0.53846	-0.062	-0.196	2.178	27.934	2.955	0.838
ROTI	0.41975	0.59375	0.33333	0.23077	0.105	0.161	0.540	29.049	3.011	2.099

SDPC	0.4321	0.46875	0.38889	0.46154	0.017	0.094	4.413	27.969	1.525	1.131
SGRO	0.83951	0.78125	0.83333	1	0.101	0.199	0.959	29.958	0.734	1.323
SIMP	0.5679	0.59375	0.63889	0.30769	0.101	0.199	0.959	29.958	1.264	1.323
SIPD	0.50617	0.5	0.52778	0.46154	-0.073	-0.311	3.275	28.730	2.717	0.873
SKBM	0.38272	0.46875	0.33333	0.30769	0.042	0.081	0.902	28.345	0.609	1.442
SKLT	0.24691	0.34375	0.13889	0.30769	0.072	0.127	0.749	27.664	2.280	1.630
SMAR	0.45679	0.59375	0.38889	0.30769	0.129	0.286	1.213	31.383	0.754	1.959
SSMS	0.92593	1	0.83333	1	0.132	0.287	1.168	30.268	2.180	1.033
STAA	0.58025	0.46875	0.52778	1	0.183	0.209	0.146	29.579	1.861	0.971
STTP	0.33333	0.34375	0.30556	0.38462	0.136	0.159	0.169	29.155	2.551	4.853
TAPG	0.94872	1	1	0.81818	0.213	0.297	0.395	30.307	1.220	1.757
TAYS	0.53086	0.65625	0.33333	0.76923	0.019	0.054	1.842	26.734	3.570	0.817
TBLA	0.16049	0.125	0.13889	0.30769	0.034	0.088	1.607	30.795	0.403	1.199
TCID	0.34568	0.25	0.38889	0.46154	0.008	0.010	0.284	28.498	0.683	7.215
TGKA	0.38272	0.46875	0.30556	0.38462	0.114	0.234	1.045	29.062	3.155	2.057
TLDN	0.7284	0.65625	0.69444	1	0.110	0.263	1.397	29.284	3.474	0.001
TRGU	0.37037	0.5	0.27778	0.30769	0.014	0.048	2.436	28.892	1.765	0.966
UCID	0.38272	0.46875	0.33333	0.30769	0.037	0.061	0.623	29.757	0.893	2.035
ULTJ	0.42105	0.47826	0.28571	1	0.131	0.166	0.267	29.629	2.996	3.170
VICI	0.28395	0.21875	0.30556	0.38462	0.085	0.122	0.437	27.772	4.137	2.567
WAPO	0.02469	0	0.05556	0	-0.042	-0.057	0.373	25.303	4.438	2.081
WIIM	0.40741	0.4375	0.33333	0.53846	0.115	0.166	0.445	28.405	0.909	2.836
WINE	0.3617	0.4	0.33333	0.36364	0.070	0.144	1.042	26.438	3.174	1.482
WMPP	0.19753	0.1875	0.22222	0.15385	-0.052	-0.151	1.895	29.434	0.968	0.874
WMUU	0.22222	0.15625	0.25	0.30769	-0.004	-0.008	1.263	28.628	0.864	0.564

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