

Appendix 1: List of Companies that Go Public from 2012 to 2016 and the Share Price

No	IPO date	Issuer	Primary Market Price (IDR)	First Trading Day Price (IDR)	Second Trading Day Price (IDR)	Third Trading Day Price (IDR)
1	January 9 th 2012	Minna Padi Investama Tbk	395	282.04	312.84	302.56
2	January 12 th 2012	Tiphone Mobile Indonesia Tbk	310	325	320	325
3	February 1 st 2012	Surya Esa Perkasa Tbk	610	910	1,030	1,080
4	April 10 th 2012	Bekasi Fajar Industrial Estate Tbk	170	285	355	435
5	June 7 th 2012	Supra Boga Lestari Tbk	500	670	610	630
6	June 28 th 2012	Trisula International Tbk	300	320	320	305
7	July 5 th 2012	Kobexindo Tractors Tbk	400	460	455	470
8	July 6 th 2012	Toba Bara Sejahtera Tbk	1,900	2,125	2,050	2,000
9	July 9 th 2012	MNC Sky Vision Tbk	1,520	1,540	1,520	1,530
10	July 10 th 2012	Tri Banyan Tirta Tbk	210	302.34	359.93	359.93
11	July 10 th 2012	Global Teleshop Tbk	1,150	1,150	1,120	1,090
12	July 11 th 2012	Gading Development Tbk	105	178	158	159
13	July 12 th 2012	Bank Pembangunan Daerah Jawa Timur Tbk	430	440	445	450
14	August 31 st 2012	Inti Bangun Sejahtera Tbk	1,000	1,397.81	1,742.61	2,166.61
15	September 13 th 2012	Nirvana Development Tbk	105	178	240	295

Source: Prospectus, <https://www.poems.co.id/>, <https://www.indopremier.com/>

No	IPO date	Issuer	Primary Market Price (IDR)	First Trading Day Price (IDR)	Second Trading Day Price (IDR)	Third Trading Day Price (IDR)
16	October 8 th 2012	Provident Agro Tbk	450	470	465	465
17	October 11 th 2012	Pelayaran Nelly Dwi Putri Tbk	168	205	186	188
18	November 2 nd 2012	Express Transindo Utama Tbk	560	590	630	650
19	November 8 th 2012	Baramulti Suksessarana Tbk	1,950	1,940	1,930	1,940
20	November 12 th 2012	Adi Sarana Armada Tbk	390	490	480	480
21	December 18 th 2012	Wismilak Inti Makmur Tbk	650	800	810	800
22	December 19 th 2012	Waskita Karya (Persero) Tbk	380	434	419.14	414.27
23	January 9 th 2013	Pelayaran Nasional Bina Buana Raya Tbk	230	230	210	199
24	January 10 th 2013	Saraswati Griya Lestari Tbk	185	200	192	190
25	January 11 th 2013	Sarana Meditama Metropolitan Tbk	400	455	465	475
26	January 16 th 2013	Multi Agro Gemilang Plantation Tbk	110	96	94	95
27	February 20 th 2013	Trans Power Marine Tbk	230	345	365	330
28	February 22 nd 2013	Steel Pipe Industry of Indonesia Tbk	295	290	285	260
29	March 25 th 2013	Dyandra Media International Tbk	350	385	395	385
30	May 8 th 2013	Austindo Nusantara Jaya Tbk	1,200	1,190	1,200	1,200
31	May 20 th 2013	Bank Nationalnobu Tbk	375	430	530	660

Source: Prospectus, <https://www.poems.co.id/>, <https://www.indopremier.com/>

No	IPO date	Issuer	Primary Market Price (IDR)	First Trading Day Price (IDR)	Second Trading Day Price (IDR)	Third Trading Day Price (IDR)
32	May 29 th 2013	Mitra Pinasthika Mustika Tbk	1,500	1,460	1,480	1,460
33	June 14 th 2013	Dharma Satya Nusantara Tbk	1,850	1,870	1,880	1,870
34	June 17 th 2013	Sri Rejeki Isman Tbk	240	250	240	240
35	June 24 th 2013	Acset Indonusa Tbk	2,500	2,694.23	2,765.76	2,741.92
36	June 26 th 2013	Saratoga Investama Sedaya Tbk	5,500	4,550	4,650	4,575
37	June 27 th 2013	Nusa Raya Cipta Tbk	850	1,270	1,280	1,250
38	June 28 th 2013	Semen Baturaja Tbk	560	570	570	570
39	July 3 rd 2013	Electronic City Indonesia Tbk	4,050	3,800	3,600	3,825
40	July 8 th 2013	Bank Mestika Dharma Tbk	1,380	1,560	1,520	1,530
41	July 8 th 2013	Multipolar Technology Tbk	480	720	720	720
42	July 8 th 2013	Victoria Investama Tbk	125	210	235	230
43	July 9 th 2013	Cipaganti Citra Graha Tbk	190	174	190	195
44	July 9 th 2013	Bank Mitraniaga Tbk	180	305	320	325
45	July 11 th 2013	Bank Maspion Indonesia Tbk	320	325	325	310
46	September 12 th 2013	Siloam International Hospitals Tbk	9,000	9,496.83	9,890.48	9,841.27
47	October 29 th 2013	Arita Prima Indonesia Tbk	220	330	385	315
48	November 8 th 2013	Grand Kartech Tbk	275	410	500	520
49	December 10 th 2013	Indomobil Multi Jasa Tbk	500	540	550	540

Source: Prospectus, <https://www.poems.co.id/>, <https://www.indopremier.com/>

No	IPO date	Issuer	Primary Market Price (IDR)	First Trading Day Price (IDR)	Second Trading Day Price (IDR)	Third Trading Day Price (IDR)
50	December 11 th 2013	Logindo Samudramakmur Tbk	2,800	2,579	2,464	2,487
51	December 12 th 2013	Sawit Sumbermas Sarana Tbk	670	720	700	720
52	December 18 th 2013	Industri Jamu dan Farmasi Sido Muncul Tbk	580	700	690	690
53	January 15 th 2014	Bank Panin Syariah Tbk	100	97	96	93
54	January 16 th 2014	Asuransi Mitra Maparya Tbk	270	405	414	408
55	January 16 th 2014	Bank Ina Perdana Tbk	240	201.02	197.48	192.3
56	January 16 th 2014	Capitol Nusantara Indonesia Tbk	200	239	242	243
57	March 13 th 2014	Bali Towerindo Sentra Tbk	400	600	750	935
58	April 8 th 2014	Wijaya Karya Beton Tbk	590	760	720	750
59	April 10 th 2014	Graha Layar Prima Tbk	3,000	3,400	3,475	3,410
60	April 11 th 2014	Intermedia Capital Indonesia Tbk	1,380	1,510	1,555	1,635
61	April 15 th 2014	Eka Sari Lorena Transport Tbk	900	780	695	775
62	May 14 th 2014	Dwi Aneka Jaya Kemasindo Tbk	470	520	530	520
63	June 2 nd 2014	Link Net Tbk	1,600	2,400	3,000	3,240
64	June 27 th 2014	Chitose Internasional Tbk	330	363	350	340
65	July 7 th 2014	Magna Finance Tbk	105	155	122	116

Source: Prospectus, <https://www.poems.co.id/>, <https://www.indopremier.com/>

No	IPO date	Issuer	Primary Market Price (IDR)	First Trading Day Price (IDR)	Second Trading Day Price (IDR)	Third Trading Day Price (IDR)
66	July 8 th 2014	Batavia Prosperindo Internasional Tbk	500	550	550	520
67	July 10 th 2014	Mitrabara Adiperdana Tbk	1,300	1,300	1,310	1,300
68	July 11 th 2014	Sitara Propertindo Tbk	106	180	243	303
69	July 11 th 2014	Bank Dinar Indonesia Tbk	110	187	252	304
70	November 5 th 2014	Blue Bird Tbk	6,500	7,450	7,625	7,525
71	December 3 rd 2014	Soechi Lines Tbk	550	620	630	640
72	December 17 th 2014	Impack Pratama Industri Tbk	3,800	5,700	6,550	6,075
73	December 22 nd 2014	Bank Agris Tbk	110	187	210	185
74	December 22 nd 2014	Intan Baruprana Finance Tbk	288	290	289	297
75	December 23 rd 2014	Golden Plantation Tbk	288	289	271	254
76	January 13 th 2015	Bank Yudha Bhakti Tbk	115	182.81	133.81	109.94
77	March 24 th 2015	Mitra Keluarga Karyasehat	17,000	21,200	22,400	22,175
78	May 19 th 2015	PP Properti Tbk	185	207.88	202.88	203.88
79	May 29 th 2015	Puradelta Lestari Tbk	210	219	220	223
80	June 12 th 2015	Mega Manunggal Property Tbk	585	875	855	855
81	June 19 th 2015	Merdeka Copper Gold Tbk	2,000	2,270	2,200	2,095
82	July 7 th 2015	Garuda Metalindo Tbk	550	825	835	840
83	July 8 th 2015	Anabatic Technologies Tbk	700	725	700	680
84	July 14 th 2015	Binakarya Jaya Abadi Tbk	1,000	1,500	1,310	1,285

Source: Prospectus, <https://www.poems.co.id/>, <https://www.indopremier.com>

No	IPO date	Issuer	Primary Market Price (IDR)	First Trading Day Price (IDR)	Second Trading Day Price (IDR)	Third Trading Day Price (IDR)
85	August 12 th 2015	Bank Harda Internasional Tbk	125	129	125	125
86	September 28 th 2015	Victoria Insurance Tbk	105	105	95	87
87	October 26 th 2015	Mitra Komunikasi Nusantara Tbk	200	340	425	530
88	December 8 th 2015	Dua Putra Utama Makmur Tbk	550	825	745	785
89	December 10 th 2015	Indonesia Pondasi Raya Tbk	1280	1475	1,395	1,375
90	December 10 th 2015	Ateliers MecaniquesD'Indonesia Tbk	128	124	129	131
91	December 11 th 2015	Kino Indonesia Tbk	3,800	3850	3,730	3,830
92	January 12 th 2016	Bank Artos Indonesia Tbk	132	173	161	145
93	February 10 th 2016	Mitra Pemuda Tbk	185	214	200	200
94	February 11 th 2016	Mahaka Radio Integra Tbk	750	770	750	745
95	May 12 th 2016	Bank Ganesha Tbk	103	94	98	105
96	June 14 th 2016	Cikarang Listrindo Tbk	1,500	1,540	1,545	1,530
97	June 16 th 2016	Sillo Maritime Perdana Tbk	140	238	296	370
98	June 28 th 2016	Duta Intidaya Tbk	180	189	189	187
99	June 29 th 2016	Graha Andrasentra Propertindo Tbk	140	173	170	170
100	July 18 th 2016	Protech Mitra Perkasa Tbk	190	322	402	362
101	July 19 th 2016	Capital Finance Tbk	130	220	222	204
102	September 20 th 2016	Waskita Beton Precast Tbk	490	540	540	530

Source: Prospectus, <https://www.poems.co.id/>, <https://www.indopremier.com/>

No	IPO date	Issuer	Primary Market Price (IDR)	First Trading Day Price (IDR)	Second Trading Day Price (IDR)	Third Trading Day Price (IDR)
103	September 28 th 2016	Aneka Gas Industri Tbk	1,100	1,160	1,160	1,160
104	September 28 th 2016	Paramita Bangun Sarana Tbk	1,100	1,260	1,250	1,210
105	December 7 th 2016	Prodia Widyahusada Tbk	6,500	6,600	6,550	6,500
106	December 19 th 2016	Bintang Oto Global Tbk	103	175	236	294

Source: Prospectus, <https://www.poems.co.id/>, <https://www.indopremier.co>



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Appendix 2: List of Three Days Initial Return

No	IPO date	Issuer	First Day Return	Second Day Return	Third Day Return
1	January 9 th 2012	Minna Padi Investama Tbk	-28.6%	10.9%	-3.3%
2	January 12 th 2012	Tiphone Mobile Indonesia Tbk	4.8%	-1.5%	1.6%
3	February 1 st 2012	Surya Esa Perkasa Tbk	49.2%	13.2%	4.9%
4	April 10 th 2012	Bekasi Fajar Industrial Estate Tbk	67.6%	24.6%	22.5%
5	June 7 th 2012	Supra Boga Lestari Tbk	34.0%	-9.0%	3.3%
6	June 28 th 2012	Trisula International Tbk	6.7%	0.0%	-4.7%
7	July 5 th 2012	Kobexindo Tractors Tbk	15.0%	-1.1%	3.3%
8	July 6 th 2012	Toba Bara Sejahtera Tbk	11.8%	-3.5%	-2.4%
9	July 9 th 2012	MNC Sky Vision Tbk	1.3%	-1.3%	0.7%
10	July 10 th 2012	Tri Banyan Tirta Tbk	44.0%	19.0%	0.0%
11	July 10 th 2012	Global Teleshop Tbk	0.0%	-2.6%	-2.7%
12	July 11 th 2012	Gading Development Tbk	69.5%	-11.2%	0.6%
13	July 12 th 2012	Bank Pembangunan Daerah Jawa Timur Tbk	2.3%	1.1%	1.1%
14	August 31 st 2012	Inti Bangun Sejahtera Tbk	39.8%	24.7%	24.3%
15	September 13 th 2012	Nirvana Development Tbk	69.5%	34.8%	22.9%
16	October 8 th 2012	Provident Agro Tbk	4.4%	-1.1%	0.0%
17	October 11 th 2012	Pelayaran Nelly Dwi Putri Tbk	22.0%	-9.3%	1.1%
18	November 2 nd 2012	Express Transindo Utama Tbk	5.4%	6.8%	3.2%
19	November 8 th 2012	Baramulti Suksessarana Tbk	-0.5%	-0.5%	0.5%

Source: <https://www.poems.co.id/>, <https://www.indopremier.com/>

No	IPO date	Issuer	First Day Return	Second Day Return	Third Day Return
20	November 12 th 2012	Adi Sarana Armada Tbk	25.6%	-2.0%	0.0%
21	December 18 th 2012	Wismilak Inti Makmur Tbk	23.1%	1.3%	-1.2%
22	December 19 th 2012	Waskita Karya (Persero) Tbk	14.2%	-3.4%	-1.2%
23	January 9 th 2013	Pelayaran Nasional Bina Buana Raya Tbk	0.0%	-8.7%	-5.2%
24	January 10 th 2013	Saraswati Griya Lestari Tbk	8.1%	-4.0%	-1.0%
25	January 11 th 2013	Sarana Meditama Metropolitan Tbk	13.8%	2.2%	2.2%
26	January 16 th 2013	Multi Agro Gemilang Plantation Tbk	-12.7%	-2.1%	1.1%
27	February 20 th 2013	Trans Power Marine Tbk	50.0%	5.8%	-9.6%
28	February 22 nd 2013	Steel Pipe Industry of Indonesia Tbk	-1.7%	-1.7%	-8.8%
29	March 25 th 2013	Dyandra Media International Tbk	10.0%	2.6%	-2.5%
30	May 8 th 2013	Austindo Nusantara Jaya Tbk	-0.8%	0.8%	0.0%
31	May 20 th 2013	Bank Nationalnobu Tbk	14.7%	23.3%	24.5%
32	May 29 th 2013	Mitra Pinasthika Mustika Tbk	-2.7%	1.4%	-1.4%
33	June 14 th 2013	Dharma Satya Nusantara Tbk	1.1%	0.5%	-0.5%
34	June 17 th 2013	Sri Rejeki Isman Tbk	4.2%	-4.0%	0.0%
35	June 24 th 2013	Acset Indonusa Tbk	7.8%	2.7%	-0.9%
36	June 26 th 2013	Saratoga Investama Sedaya Tbk	-17.3%	2.2%	-1.6%
37	June 27 th 2013	Nusa Raya Cipta Tbk	49.4%	0.8%	-2.3%
38	June 28 th 2013	Semen Baturaja Tbk	1.8%	0.0%	0.0%
39	July 3 rd 2013	Electronic City Indonesia Tbk	-6.2%	-5.3%	6.3%

Source: <https://www.poems.co.id/>, <https://www.indopremier.com/>

No	IPO date	Issuer	First Day Return	Second Day Return	Third Day Return
40	July 8 th 2013	Bank Mestika Dharma Tbk	13.0%	-2.6%	0.7%
41	July 8 th 2013	Multipolar Technology Tbk	50.0%	0.0%	0.0%
42	July 8 th 2013	Victoria Investama Tbk	68.0%	11.9%	-2.1%
43	July 9 th 2013	Cipaganti Citra Graha Tbk	-8.4%	9.2%	2.6%
44	July 9 th 2013	Bank Mitraniaga Tbk	69.4%	4.9%	1.6%
45	July 11 th 2013	Bank Maspion Indonesia Tbk	1.6%	0.0%	-4.6%
46	September 12 th 2013	Siloam International Hospitals Tbk	5.5%	4.1%	-0.5%
47	October 29 th 2013	Arita Prima Indonesia Tbk	50.0%	16.7%	-18.2%
48	November 8 th 2013	Grand Kartech Tbk	49.1%	22.0%	4.0%
49	December 10 th 2013	Indomobil Multi Jasa Tbk	8.0%	1.9%	-1.8%
50	December 11 th 2013	Logindo Samudramakmur Tbk	-7.9%	-4.5%	0.9%
51	December 12 th 2013	Sawit Sumbermas Sarana Tbk	7.5%	-2.8%	2.9%
52	December 18 th 2013	Industri Jamu dan Farmasi Sido Muncul Tbk	20.7%	-1.4%	0.0%
53	January 15 th 2014	Bank Panin Syariah Tbk	-3.0%	-1.0%	-3.1%
54	January 16 th 2014	Asuransi Mitra Maparya Tbk	50.0%	2.2%	-1.4%
55	January 16 th 2014	Bank Ina Perdana Tbk	-16.2%	-1.8%	-2.6%
56	January 16 th 2014	Capitol Nusantara Indonesia Tbk	19.5%	1.3%	0.4%
57	March 13 th 2014	Bali Towerindo Sentra Tbk	50.0%	25.0%	24.7%
58	April 8 th 2014	Wijaya Karya Beton Tbk	28.8%	-5.3%	4.2%
59	April 10 th 2014	Graha Layar Prima Tbk	13.3%	2.2%	-1.9%
60	April 11 th 2014	Intermedia Capital Indonesia Tbk	9.4%	3.0%	5.1%

Source: <https://www.poems.co.id/>, <https://www.indopremier.com>

No	IPO date	Issuer	First Day Return	Second Day Return	Third Day Return
61	April 15 th 2014	Eka Sari Lorena Transport Tbk	-13.3%	-10.9%	11.5%
62	May 14 th 2014	Dwi Aneka Jaya Kemasindo Tbk	10.6%	1.9%	-1.9%
63	June 2 nd 2014	Link Net Tbk	50.0%	25.0%	8.0%
64	June 27 th 2014	Chitose Internasional Tbk	10.0%	-3.6%	-2.9%
65	July 7 th 2014	Magna Finance Tbk	47.6%	-21.3%	-4.9%
66	July 8 th 2014	Batavia Prosperindo Internasional Tbk	10.0%	0.0%	-5.5%
67	July 10 th 2014	Mitrabara Adiperdana Tbk	0.0%	0.8%	-0.8%
68	July 11 th 2014	Sitara Propertindo Tbk	69.8%	35.0%	24.7%
69	July 11 th 2014	Bank Dinar Indonesia Tbk	70.0%	34.8%	20.6%
70	November 5 th 2014	Blue Bird Tbk	14.6%	2.3%	-1.3%
71	December 3 rd 2014	Soechi Lines Tbk	12.7%	1.6%	1.6%
72	December 17 th 2014	Impack Pratama Industri Tbk	50.0%	14.9%	-7.3%
73	December 22 nd 2014	Bank Agris Tbk	70.0%	12.3%	-11.9%
74	December 22 nd 2014	Intan Baruprana Finance Tbk	0.7%	-0.3%	2.8%
75	December 23 rd 2014	Golden Plantation Tbk	0.3%	-6.2%	-6.3%
76	January 13 th 2015	Bank Yudha Bhakti Tbk	59.0%	-26.8%	-17.8%
77	March 24 th 2015	Mitra Keluarga Karyasehat	24.7%	5.7%	-1.0%
78	May 19 th 2015	PP Properti Tbk	12.4%	-2.4%	0.5%
79	May 29 th 2015	Puradelta Lestari Tbk	4.3%	0.5%	1.4%
80	June 12 th 2015	Mega Manunggal Property Tbk	49.6%	-2.3%	0.0%

Source: <https://www.poems.co.id/>, <https://www.indopremier.com>

No	IPO date	Issuer	First Day Return	Second Day Return	Third Day Return
81	June 19 th 2015	Merdeka Copper Gold Tbk	13.5%	-3.1%	-4.8%
82	July 7 th 2015	Garuda Metalindo Tbk	50.0%	1.2%	0.6%
83	July 8 th 2015	Anabatic Technologies Tbk	3.6%	-3.4%	-2.9%
84	July 14 th 2015	Binakarya Jaya Abadi Tbk	50.0%	-12.7%	-1.9%
85	August 12 th 2015	Bank Harda Internasional Tbk	3.2%	-3.1%	0.0%
86	September 28 th 2015	Victoria Insurance Tbk	0.0%	-9.5%	-8.4%
87	October 26 th 2015	Mitra Komunikasi Nusantara Tbk	70.0%	25.0%	24.7%
88	December 8 th 2015	Dua Putra Utama Makmur Tbk	50.0%	-9.7%	5.4%
89	December 10 th 2015	Indonesia Pondasi Raya Tbk	15.2%	-5.4%	-1.4%
90	December 10 th 2015	Ateliers MecaniquesD'Indonesi e Tbk	-3.1%	4.0%	1.6%
91	December 11 th 2015	Kino Indonesia Tbk	1.3%	-3.1%	2.7%
92	January 12 th 2016	Bank Artos Indonesia Tbk	31.1%	-6.9%	-9.9%
93	February 10 th 2016	Mitra Pemuda Tbk	15.7%	-6.5%	0.0%
94	February 11 th 2016	Mahaka Radio Integra Tbk	2.7%	-2.6%	-0.7%
95	May 12 th 2016	Bank Ganesha Tbk	-8.7%	4.3%	7.1%
96	June 14 th 2016	Cikarang Listrindo Tbk	2.7%	0.3%	-1.0%
97	June 16 th 2016	Sillo Maritime Perdana Tbk	70.0%	24.4%	25.0%
98	June 28 th 2016	Duta Intidaya Tbk	5.0%	0.0%	-1.1%
99	June 29 th 2016	Graha Andrasentra Propertindo Tbk	23.6%	-1.7%	0.0%
100	July 18 th 2016	Protech Mitra Perkasa Tbk	69.5%	24.8%	-10.0%

Source: <https://www.poems.co.id/>, <https://www.indopremier.com>

No	IPO date	Issuer	First Day Return	Second Day Return	Third Day Return
101	July 19 th 2016	Capital Finance Tbk	69.2%	0.9%	-8.1%
102	September 20 th 2016	Waskita Beton Precast Tbk	10.2%	0.0%	-1.9%
103	September 28 th 2016	Aneka Gas Industri Tbk	5.5%	0.0%	0.0%
104	September 28 th 2016	Paramita Bangun Sarana Tbk	14.5%	-0.8%	-3.2%
105	December 7 th 2016	Prodia Widyahusada Tbk	1.5%	-0.8%	-0.8%
106	December 19 th 2016	Bintang Oto Global Tbk	69.9%	34.9%	24.6%
AVERAGE			21.4%	2.9%	1.2%

Source: <https://www.poems.co.id/>, <https://www.indopremier.co>



Appendix 3: List of Rm, Rf, and Industry Beta

Year	Rf	Rm	Industry Beta	
2012	0.0577	0.1342	1 agriculture	0.72
2013	0.0648	0.0126	2 mining	0.80
2014	0.0754	0.2088	3 Basic Industry and Chemicals Sector	0.65
2015	0.0752	(0.1134)	4 Miscellaneous Sector	0.57
2016	0.0679	0.1520	5 Consumer Goods Sector	0.62
			6 Property, Real Estate & Construction Sector	0.67
			7 Infrastructure, Utilities & Transportation Sector	0.66
Rm (AVG)	0.1650		8 Finance Sector	0.61
			9 Trade Services Investment Sector	0.60

Source: <https://finance.yahoo.com/>, <https://www.bi.go.id/>

Appendix 4: Net Income and Dividend Percentage of 63 Companies that Go Public from 2012 to 2016

No	Code	D	Net Income		
			Year 1	Year 1-1	Year 1-2
1	TELE	25%	70,392,000,000	46,401,000,000	5,672,000,000
2	ESSA	30%	173,934,026,187	85,653,319,458	58,253,103,661
3	BEST	20%	83,093,800,000	50,068,200,000	99,138,900,000
4	RANC	10%	19,117,000,000	15,451,000,000	8,521,000,000
5	TRIS	25%	8,370,000,000	5,204,000,000	5,297,000,000
6	KOBX	40%	79,946,381,962	20,203,139,959	23,783,151,019
7	TOBA	30%	1,037,167,000,000	518,757,000,000	97,571,000,000
8	GLOB	25%	77,576,000,000	1,812,000,000	180,000,000
9	GAMA	30%	4,004,000,000	4,990,000,000	755,000,000
10	BJTM	40%	860,233,000,000	850,382,000,000	516,832,000,000
11	IBST	30%	268,676,900,000	81,940,600,000	8,063,300,000
12	NIRO	30%	13,563,520,000	170,123,000	148,296,000
13	PALM	30%	69,478,000,000	513,943,000,000	25,329,000,000
14	NELY	30%	18,951,000,000	57,743,000,000	27,863,000,000
15	TAXI	30%	28,356,800,000	60,196,400,000	35,454,700,000
16	ASSA	40%	10,588,000,000	9,865,000,000	9,551,000,000
17	WIIM	30%	38,976,000,000	129,537,000,000	27,397,000,000
18	ISSP	30%	168,619,000,000	194,323,000,000	24,357,000,000
19	DYAN	40%	36,473,000,000	14,422,000,000	8,182,000,000
20	ANJT	50%	950,835,750,000	482,559,262,500	428,656,725,000
21	NOBU	15%	3,706,000,000	1,915,000,000	1,834,000,000
22	MPMX	40%	409,196,000,000	268,454,000,000	249,904,000,000
23	DSNG	30%	252,500,000,000	374,100,000,000	162,400,000,000
24	ACST	40%	52,670,000,000	35,769,000,000	27,026,000,000
25	SRTG	30%	2,540,000,000,000	2,487,000,000,000	1,186,400,000,000
26	NRCA	20%	91,863,000,000	45,976,000,000	29,490,000,000

Source: Prospectus

No	Code	D	Net Income		
			Year 1	Year 1-1	Year 1-2
27	SMBR	20%	298,512,000,000	251,638,000,000	221,734,000,000
28	BBMD	20%	270,866,000,000	204,728,000,000	163,148,000,000
29	MLPT	15%	28,509,000,000	3,414,000,000	848,000,000
30	VICO	25%	96,700,079,000	89,400,093,000	63,412,644,000
31	BMAS	5%	30,207,000,000	21,659,000,000	27,848,000,000
32	KRAH	20%	14,666,000	1,539,000	394,000
33	IMJS	30%	64,821,000,000	116,710,000,000	51,667,000,000
34	LEAD	20%	98,857,317,375	123,735,967,500	85,671,716,675
35	PNBS	10%	16,931,000,000	37,099,000,000	10,900,000,000
36	BALI	40%	41,869,000,000	26,040,000,000	37,069,000,000
37	BLTZ	50%	-3,738,000,000	115,381,000,000	8,714,000,000
38	MDIA	40%	89,000,000,000	43,500,000,000	153,600,000,000
39	LRNA	15%	10,242,000,000	7,176,000,000	6,756,000,000
40	DAJK	25%	53,393,000,000	13,823,000,000	27,580,000,000
41	LINK	15%	362,169,000,000	339,029,000,000	148,423,000,000
42	CINT	25%	42,153,000,000	23,152,000,000	20,127,000,000
43	TARA	30%	4,125,390,825	6,187,698,269	204,816,639
44	DNAR	20%	7,578,511,000	4,846,797,000	5,467,258,000
45	BIRD	50%	271,493,000,000	713,202,000,000	118,171,000,000
46	SOCI	30%	185,106,578,100	358,663,659,550	43,369,300,615
47	AGRS	30%	2,144,000,000	12,629,000,000	5,570,000,000.00
48	IBFN	30%	33,229,000,000	31,253,000,000	25,038,000,000.00
49	MIKA	25%	411,226,000,000	417,146,000,000	312,611,000,000
50	PPRO	30%	106,121,000,000	12,002,000,000	
51	DMAS	30%	1,465,370,000,000	1,751,545,000,000	1,253,618,000,000
52	MMLP	20%	127,334,000,000	111,542,000,000	52,726,000,000
53	ATIC	40%	81,846,287,051	74,922,011,982	61,666,184,368
54	BBHI	30%	479,000,000	33,930,000,000	11,132,000,000
55	VINS	30%	4,396,973,000	8,299,805,000	480,745,000
56	MKNT	40%	8,102,000,000	6,822,000,000	6,621,000,000

Source: Prospectus

No	Code	D	Net Income		
			Year 1	Year 1-1	Year 1-2
57	DPUM	50%	298,512,000,000	251,638,000,000	221,734,000,000
58	MARI	50%	20,177,000,000	16,117,000,000	17,232,000,000
59	POWR	60%	1,093,128,150,000	1,129,347,912,500	604,568,087,500
60	OASA	5%	2,757,000,000	1,069,000,000	3,586,000,000
61	CASA	30%	7,508,042,249	3,214,746,802	638,046,081
62	WSBP	30%	150,715,066,378	429,019,543,808	140,304,835,496
63	AGII	20%	23,528,000,000	597,704,000,000	56,643,000,000

Source: Prospectus



Appendix 5: List of Equity of Companies that Go Public from 2012 to 2016

No	Code	Equity		
		Year 1	Year 1-1	Year 1-2
1	TELE	415,431,000,000	455,529,000,000	131,430,000,000
2	ESSA	105,839,000,000	187,638,000,000	101,985,000,000
3	BEST	858,385,800,000	839,513,000,000	857,444,800,000
4	RANC	169,637,000,000	75,519,000,000	59,975,000,000
5	TRIS	84,321,000,000	76,459,000,000	47,074,000,000
6	KOBX	207,751,050,529	145,279,668,567	127,791,528,608
7	TOBA	544,548,000,000	422,786,000,000	167,393,000,000
8	GLOB	179,624,000,000	3,132,000,000	1,320,000,000
9	GAMA	620,477,000,000	609,404,000,000	5,662,000,000
10	BJTM	3,260,119,000,000	2,755,725,000,000	2,059,367,000,000
11	IBST	933,646,000,000	664,969,100,000	33,630,500,000
12	NIRO	1,216,325,570,000	1,202,762,049,000	714,496,000
13	PALM	738,737,000,000	669,259,000,000	155,316,000,000
14	NELY	246,479,000,000	227,519,000,000	182,758,000,000
15	TAXI	235,493,200,000	207,136,500,000	141,937,100,000
16	ASSA	203,139,000,000	192,551,000,000	132,156,000,000
17	WIIM	251,203,000,000	284,349,000,000	250,039,000,000
18	ISSP	712,600,000,000	543,981,000,000	349,658,000,000
19	DYAN	512,771,000,000	368,294,000,000	20,485,000,000
20	ANJT	3,157,909,987,500	4,810,837,612,500	4,355,562,112,500
21	NOBU	256,086,000,000	129,955,000,000	118,040,000,000
22	MPMX	1,837,204,000,000	902,679,000,000	801,886,000,000
23	DSNG	1,406,000,000,000	1,198,400,000,000	784,100,000,000
24	ACST	218,211,000,000	165,541,000,000	129,483,000,000
25	SRTG	9,730,300,000,000	7,122,000,000,000	4,874,000,000,000
26	NRCA	268,157,000,000	176,294,000,000	155,318,000,000
27	SMBR	954,138,000,000	716,020,000,000	511,734,000,000
28	BBMD	1,859,127,000,000	1,524,503,000,000	1,415,859,000,000
29	MLPT	194,311,000,000	142,934,000,000	79,682,000,000
30	VICO	689,372,528,000	579,118,530,000	349,101,466,000
31	BMAS	369,898,000,000	368,544,000,000	230,859,000,000
32	KRAH	36,151,000	16,285,000	14,746,000
33	IMJS	1,334,800,000,000	1,212,537,000,000	1,073,842,000,000
34	LEAD	574,754,556,575	503,222,183,475	415,299,447,025
35	PNBS	521,594,000,000	491,663,000,000	454,564,000,000
36	BALI	199,241,000,000	149,055,000,000	53,480,000,000
37	BLTZ	39,506,000,000	-491,016,000,000	-606,397,000,000

Source: Prospectus

No	Code	Equity		
		Year 1	Year 1-1	Year 1-2
38	MDIA	654,400,000,000	565,000,000,000	521,500,000,000
39	LRNA	148,265,000,000	138,023,000,000	130,846,000,000
40	DAJK	432,810,000,000	207,763,000,000	14,913,000,000
41	LINK	2,519,068,000,000	2,156,899,000,000	1,817,870,000,000
42	CINT	185,116,000,000	71,190,000,000	58,036,000,000
43	TARA	626,999,267,651	614,442,268,636	1,674,124,606
44	DNAR	273,588,487,000	216,009,976,000	127,663,179,000
45	BIRD	1,476,751,000,000	1,205,258,000,000	1,043,499,000,000
46	SOCI	2,067,087,780,680	1,642,123,041,990	983,084,137,935
47	AGRS	374,132,000,000	371,988,000,000	259,359,000,000
48	IBFN	426,977,000,000	393,748,000,000	212,145,000,000
49	MIKA	1,675,956,000,000	1,734,731,000,000	1,333,571,000,000
50	PPRO	1,031,328,000,000	925,208,000,000	
51	DMAS	6,395,376,000,000	5,430,809,000,000	4,489,359,000,000
52	MMLP	1,447,536,000,000	867,801,000,000	705,815,000,000
53	ATIC	406,132,122,296	310,996,681,359	206,473,659,377
54	BBHI	321,803,000,000	291,324,000,000	207,861,000,000
55	VINS	113,534,370,000	109,085,008,000	106,883,526,000
56	MKNT	91,173,000,000	83,072,000,000	22,075,000,000
57	DPUM	282,574,731,970	56,915,816,164	20,873,282,424
58	MARI	76,194,000,000	53,706,000,000	63,617,000,000
59	POWR	4,648,193,662,500	3,624,003,012,500	3,074,874,462,500
60	OASA	13,287,000,000	13,531,000,000	9,402,000,000
61	CASA	618,044,339,417	204,805,571,373	7,818,324,571
62	WSBP	1,781,541,239,730	1,330,826,173,352	702,166,170,657
63	AGII	1,891,298,000,000	1,714,770,000,000	1,103,733,000,000

Source: Prospectus

Appendix 6: List of Debt of Companies that Go Public from 2012 to 2016

No	Code	DEBT		
		Year 1	Year 1-1	Year 1-2
1	TELE	696,363,000,000	406,859,000,000	268,899,000,000
2	ESSA	368,052,000,000	123,392,000,000	123,744,000,000
3	BEST	8,654,787,800,000	347,900,600,000	274,592,300,000
4	RANC	257,276,000,000	251,975,000,000	146,663,000,000
5	TRIS	80,925,000,000	67,825,000,000	59,566,000,000
6	KOBX	912,689,000,000	427,871,000,000	314,640,000,000
7	TOBA	1,506,544,000,000	881,656,000,000	520,225,000,000
8	GLOB	713,818,000,000	13,356,000,000	11,870,000,000
9	GAMA	421,271,000,000	33,839,000,000	73,803,000,000
10	BJTM	21,586,397,000,000	17,230,749,000,000	15,369,879,000,000
11	IBST	892,273,500,000	924,225,500,000	239,993,700,000
12	NIRO	902,326,865,000	899,596,234,000	940,988,000
13	PALM	1,059,063,000,000	945,141,000,000	738,596,000,000
14	NELY	68,831,000,000	77,293,000,000	64,394,000,000
15	TAXI	795,193,700,000	792,020,100,000	516,545,800,000
16	ASSA	1,369,134,000,000	1,229,230,000,000	946,489,000,000
17	WIIM	388,294,000,000	456,714,000,000	218,169,000,000
18	ISSP	2,578,406,000,000	2,098,570,000,000	1,357,669,000,000
19	DYAN	881,576,000,000	687,390,000,000	195,487,000,000
20	ANJT	690,999,112,500	3,985,405,012,500	2,730,660,337,500
21	NOBU	961,435,000,000	203,877,000,000	14,799,000,000
22	MPMX	7,232,860,000,000	1,687,413,000,000	1,036,149,000,000
23	DSNG	3,735,000,000,000	3,036,800,000,000	2,007,300,000,000
24	ACST	536,560,000,000	193,550,000,000	96,961,000,000
25	SRTG	3,181,100,000,000	2,281,900,000,000	716,600,000,000
26	NRCA	567,729,000,000	537,964,000,000	356,751,000,000
27	SMBR	244,448,000,000	267,036,000,000	265,007,000,000
28	BBMD	5,509,678,000,000	5,203,618,000,000	4,573,504,000,000
29	MLPT	809,935,000,000	617,028,000,000	300,349,000,000
30	VICO	83,269,793,000	172,781,230,000	370,006,705,000
31	BMAS	3,033,385,000,000	2,429,038,000,000	2,017,266,000,000
32	KRAH	192,647,000	189,757,000	66,259,000
33	IMJS	5,638,401,000,000	4,464,369,000,000	3,481,624,000,000
34	LEAD	1,003,667,669,550	970,072,884,425	576,829,854,225
35	PNBS	501,783,000,000	209,243,000,000	28,284,000,000
36	BALI	386,949,000,000	304,445,000,000	219,619,000,000
37	BLTZ	583,626,000,000	851,233,000,000	1,025,982,000,000

Source: Prospectus

No	Code	DEBT		
		Year 1	Year 1-1	Year 1-2
38	MDIA	359,400,000,000	581,200,000,000	636,400,000,000
39	LRNA	98,898,000,000	89,919,000,000	107,815,000,000
40	DAJK	438,641,000,000	420,522,000,000	153,738,000,000
41	LINK	706,136,000,000	863,257,000,000	672,601,000,000
42	CINT	77,799,000,000	48,100,000,000	43,057,000,000
43	TARA	342,041,590,389	331,073,998,986	1,418,839,940
44	DNAR	581,212,071,000	307,788,107,000	123,775,617,000
45	BIRD	4,017,458,000,000	3,806,657,000,000	2,815,691,000,000
46	SOCI	2,405,074,956,905	2,799,318,518,190	2,514,519,095,840
47	AGRS	2,677,639,000,000	2,137,293,000,000	954,780,000,000
48	IBFN	2,145,147,000,000	1,961,532,000,000	1,582,847,000,000
49	MIKA	368,160,000,000	399,214,000,000	338,843,000,000
50	PPRO	1,699,304,000,000	512,281,000,000	
51	DMAS	1,207,451,000,000	2,241,984,000,000	3,592,099,000,000
52	MMLP	690,966,000,000	972,208,000,000	794,291,000,000
53	ATIC	1,568,398,428,806	1,562,764,589,237	944,246,364,237
54	BBHI	1,753,531,000,000	1,729,202,000,000	1,430,437,000,000
55	VINS	45,143,419,000	49,087,621,000	18,940,857,000
56	MKNT	44,272,000,000	50,169,000,000	350,580,000,000
57	DPUM	234,681,061,704	254,027,164,626	124,896,850,875
58	MARI	94,603,000,000	111,956,000,000	122,808,000,000
59	POWR	9,218,157,050,000	8,815,575,837,500	8,416,924,062,500
60	OASA	1,152,000,000	3,243,000,000	2,584,000,000
61	CASA	217,579,040,489	25,507,227,107	305,157,929
62	WSBP	4,386,424,225,933	3,001,582,836,895	500,441,293,775
63	AGII	3,288,691,000,000	3,074,583,000,000	2,237,722,000,000

Sources: Prospectus

Appendix 7: List of Tax of Companies that Go Public from 2012 to 2016

No	Code	TAX		
		Year 1	Year 1-1	Year 1-2
1	TELE	25,938,000,000	39,976,000,000	24,352,000,000
2	ESSA	29,965,044,755	11,116,153,060	12,207,723,041
3	BEST	13,760,900,000	13,793,800,000	10,004,100,000
4	RANC	2,662,594,706	2,753,117,830	37,842,593
5	TRIS	2,790,000,000	1,826,000,000	1,882,000,000
6	KOBX	31,711,000,000	12,330,000,000	5,141,000,000
7	TOBA	368,302,000,000	176,357,000,000	37,471,000,000
8	GLOB	25,962,000,000	654,000,000	15,000,000
9	GAMA	210,000,000	19,000,000	16,000,000
10	BJTM	327,380,000,000	310,124,000,000	221,324,000,000
11	IBST	14,195,800,000	1,524,600,000	2,007,400,000
12	NIRO	101,022,000	2,725,000	15,687,000
13	PALM	2,505,000,000	8,039,000,000	6,758,000,000
14	NELY	850,000,000	550,000,000	2,619,000,000
15	TAXI	9,038,600,000	21,590,100,000	10,882,300,000
16	ASSA	5,742,000,000	13,874,000,000	2,390,000,000
17	WIIM	11,424,000,000	19,149,000,000	10,600,000,000
18	ISSP	26,865,000,000	35,262,000,000	8,257,000,000
19	DYAN	17,544,000,000	7,765,000,000	9,352,000,000
20	ANJT	166,786,575,000	256,241,850,000	142,567,537,500
21	NOBU	1,174,000,000	696,000,000	321,000,000
22	MPMX	173,963,000,000	81,412,000,000	72,196,000,000
23	DSNG	92,500,000,000	133,800,000,000	56,000,000,000
24	ACST	20,097,000,000	12,841,000,000	7,700,000,000
25	SRTG	26,300,000,000	0	42,300,000,000
26	NRCA	63,730,000,000	46,942,000,000	27,922,000,000
27	SMBR	96,909,000,000	81,410,000,000	76,411,000,000
28	BBMD	89,956,000,000	68,464,000,000	56,300,000,000
29	MLPT	1,937,000,000	2,688,000,000	3,101,000,000
30	VICO	889,596,000	386,461,000	352,052,000
31	BMAS	7,851,000,000	9,614,000,000	7,442,000,000
32	KRAH	6,548,000	1,811,000	247,000
33	IMJS	18,825,000,000	16,986,000,000	31,647,000,000
34	LEAD	4,419,473,475	2,702,458,400	5,588,251,400
35	PNBS	5,781,000,000	4,934,000,000	12,473,000,000
36	BALI	23,657,000,000	24,718,000,000	3,821,000,000
37	BLTZ	0	7,838,000,000	10,681,000,000

Source: Prospe

No	Code	TAX		
		Year 1	Year 1-1	Year 1-2
38	MDIA	100,000,000	6,600,000,000	7,500,000,000
39	LRNA	1,182,000,000	3,234,000,000	3,348,000,000
40	DAJK	20,847,000,000	10,579,000,000	2,176,000,000
41	LINK	125,108,000,000	120,655,000,000	52,149,000,000
42	CINT	9,473,000,000	7,487,000,000	6,647,000,000
43	TARA	5,668,819,660	16,000,000	32,279,380
44	DNAR	2,067,276,000	1,205,410,000	1,307,934,000
45	BIRD	90,900,000,000	242,800,000,000	145,600,000,000
46	SOCI	10,687,448,470	30,360,655	9,191,323,760
47	AGRS	2,007,000,000	1,767,000,000	0
48	IBFN	9,477,000,000	8,449,000,000	8,425,000,000
49	MIKA	99,712,000,000	118,170,000,000	91,126,000,000
50	PPRO	24,920,000,000	1,535,000,000	
51	DMAS	82,831,000,000	95,285,000,000	67,901,000,000
52	MMLP	14,192,000,000	12,201,000,000	6,298,000,000
53	ATIC	30,830,544,475	27,257,378,988	20,805,574,044
54	BBHI	261,000,000	5,461,000,000	4,256,000,000
55	VINS	758,000	23,850,000	60,360,000
56	MKNT	3,035,000,000	1,774,000,000	3,325,000,000
57	DPUM	12,561,106,631	12,215,349,370	5,400,158,019
58	MARI	6,543,000,000	9,913,000,000	9,042,000,000
59	POWR	389,359,000,000	384,616,100,000	267,312,050,000
60	OASA	0	0	0
61	CASA	0	335,303,479	91,149,440
62	WSBP	111,807,792,125	11,180,627,089	2,392,360,034
63	AGII	7,966,000,000	22,309,000,000	22,709,000,000

Source: Prospectus

Appendix 8: Descriptive Statisti

	IR	D1	G	R
Mean	0.228127	0.133588	2.719451	0.094338
Median	0.118000	0.080627	0.531000	0.093431
Maximum	0.700000	1.364278	39.43750	0.122030
Minimum	-0.173000	-0.262666	0.053100	0.022535
Std. Dev.	0.262961	0.205906	6.188709	0.017056
Observations	63	63	63	63



Appendix 9: Ordinary Regression Analysis

Dependent Variable: IR
 Method: Least Squares
 Date: 01/12/18 Time: 06:47
 Sample: 1 63
 Included observations: 63

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042251	0.185300	0.228012	0.8204
D1	-0.359557	0.174121	-2.064983	0.0433
G	0.012812	0.005764	2.222863	0.0301
R	2.110167	1.895774	1.113090	0.2702
R-squared	0.119513	Mean dependent var		0.228127
Adjusted R-squared	0.074743	S.D. dependent var		0.262961
S.E. of regression	0.252943	Akaike info criterion		0.150081
Sum squared resid	3.774828	Schwarz criterion		0.286153
Log likelihood	-0.727557	Hannan-Quinn criter.		0.203599
F-statistic	2.669461	Durbin-Watson stat		1.883355
Prob(F-statistic)	0.055736			



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Appendix 10: Newey – West Model Analysis

a. Regression Analysis

Dependent Variable: IR
 Method: Least Squares
 Date: 01/12/18 Time: 06:50
 Sample: 1 63
 Included observations: 63
 HAC standard errors & covariance (Bartlett kernel, Newey-West fixed
 bandwidth = 4.0000)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042251	0.184379	0.229151	0.8195
D1	-0.359557	0.106214	-3.385206	0.0013
G	0.012812	0.003335	3.841895	0.0003
R	2.110167	1.992971	1.058804	0.2940
R-squared	0.119513	Mean dependent var		0.228127
Adjusted R-squared	0.074743	S.D. dependent var		0.262961
S.E. of regression	0.252943	Akaike info criterion		0.150081
Sum squared resid	3.774828	Schwarz criterion		0.286153
Log likelihood	-0.727557	Hannan-Quinn criter.		0.203599
F-statistic	2.669461	Durbin-Watson stat		1.883355
Prob(F-statistic)	0.055736	Wald F-statistic		8.033522
Prob(Wald F-statistic)	0.000142			

b. Multicollinearity Analysis

Variance Inflation Factors
 Date: 01/23/18 Time: 11:30
 Sample: 1 63
 Included observations: 63

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.033995	44.74706	NA
D1	0.011281	1.569283	1.179319
G	1.11E-05	1.354463	1.085667
R	3.971935	41.44189	1.126717

c. Heteroscedasticity Analysis

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.147869	Prob. F(3,59)	0.1038
Obs*R-squared	6.203008	Prob. Chi-Square(3)	0.1021
Scaled explained SS	3.327121	Prob. Chi-Square(3)	0.3439

Heteroskedasticity Test: White

F-statistic	1.344569	Prob. F(9,53)	0.2371
Obs*R-squared	11.71056	Prob. Chi-Square(9)	0.2301
Scaled explained SS	6.281221	Prob. Chi-Square(9)	0.7115



Appendix 11: Huber – White Model Analysis

a. Regression Analysis

Dependent Variable: IR
 Method: Least Squares
 Date: 01/12/18 Time: 06:51
 Sample: 1 63
 Included observations: 63
 White heteroskedasticity-consistent standard errors & covariance

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.042251	0.173359	0.243717	0.8083
D1	-0.359557	0.110185	-3.263202	0.0018
G	0.012812	0.003324	3.854709	0.0003
R	2.110167	1.844375	1.144110	0.2572
R-squared	0.119513	Mean dependent var		0.228127
Adjusted R-squared	0.074743	S.D. dependent var		0.262961
S.E. of regression	0.252943	Akaike info criterion		0.150081
Sum squared resid	3.774828	Schwarz criterion		0.286153
Log likelihood	-0.727557	Hannan-Quinn criter.		0.203599
F-statistic	2.669461	Durbin-Watson stat		1.883355
Prob(F-statistic)	0.055736	Wald F-statistic		9.222872
Prob(Wald F-statistic)	0.000043			

b. Muticollinearity Analysis

Variance Inflation Factors
 Date: 12/25/17 Time: 21:51
 Sample: 1 63
 Included observations: 63

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.030054	35.70248	NA
D1	0.012141	1.623159	1.138534
G	1.10E-05	1.315133	1.020571
R	3.401718	31.95190	1.144169

c. Heteroscedasticity Analysis

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	2.147869	Prob. F(3,59)	0.1038
Obs*R-squared	6.203008	Prob. Chi-Square(3)	0.1021
Scaled explained SS	3.327121	Prob. Chi-Square(3)	0.3439

Heteroskedasticity Test: White			
F-statistic	1.344569	Prob. F(9,53)	0.2371
Obs*R-squared	11.71056	Prob. Chi-Square(9)	0.2301
Scaled explained SS	6.281221	Prob. Chi-Square(9)	0.7115

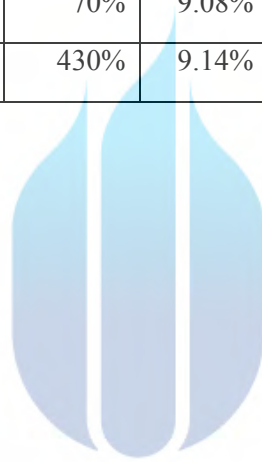


Appendix 12: The Calculation of Dividend, Dividend Growth, Expected Return, and Leveraged Beta

Code	Ln DPS	D1	G	r	T	L	Leveraged Beta
TELE	2.57%	12.46%	385%	9.37%	0.424319916	0.57785414	0.335243484
ESSA	5.34%	9.35%	75%	9.43%	0.143585836	0.60870529	0.34129245
BEST	2.24%	2.42%	8%	7.50%	0.139178988	0.78404253	0.16164578
RANC	1.81%	2.76%	53%	7.98%	0.112345861	0.68250082	0.20612047
TRIS	1.94%	2.51%	30%	9.28%	0.256139383	0.50055506	0.32738841
KOBX	4.77%	11.46%	140%	7.63%	0.284100701	0.7748983	0.17302139
TOBA	7.30%	26.70%	266%	8.72%	0.260388035	0.71934595	0.27488332
GLOB	5.16%	136.43%	2544%	7.37%	0.250765073	0.80059364	0.14955291
GAMA	-1.20%	-4.45%	271%	10.82%	0.024514709	0.29975981	0.47039695
BJTM	4.75%	6.31%	33%	6.90%	0.278273323	0.87030323	0.10488691
IBST	6.26%	42.07%	572%	9.01%	0.047097224	0.55750572	0.30213817
NIRO	-0.39%	-15.77%	3944%	9.89%	0.008530163	0.42694923	0.38352345
PALM	3.45%	35.23%	921%	8.62%	0.027636682	0.6369551	0.26557839
NELY	2.79%	3.35%	20%	11.22%	0.037015547	0.24273528	0.50805388
TAXI	2.10%	2.28%	8%	7.70%	0.250793112	0.78255364	0.17987812
ASSA	1.13%	1.19%	5%	7.23%	0.42311094	0.87039406	0.13640740
WIIM	4.78%	12.02%	151%	8.81%	0.173664919	0.57507324	0.28297068
ISSP	4.30%	19.02%	342%	8.04%	0.153783295	0.78978362	0.15594442
DYAN	5.08%	10.90%	115%	9.17%	0.369764663	0.66183459	0.26838332
ANJT	8.46%	13.10%	55%	11.41%	0.232981072	0.37539527	0.49189525
NOBU	2.88%	4.29%	49%	8.67%	0.227140784	0.70069861	0.21814783
MPMX	6.63%	8.61%	30%	8.43%	0.260986754	0.73761158	0.19477732
ACST	6.37%	8.91%	40%	9.53%	0.260328117	0.61707625	0.30421420
SRTG	9.29%	14.48%	56%	11.17%	0.010920089	0.22144421	0.46781461
NRCA	5.17%	9.20%	78%	9.34%	0.453035568	0.70916244	0.28574025
SMBR	4.40%	5.11%	16%	11.63%	0.248126365	0.26247142	0.51415356

Code	Ln DPS	D1	G	r	T	L	Leveraged Beta
BBMD	6.77%	8.73%	29%	8.29%	0.251587065	0.76105646	0.18111615
MLPT	4.35%	26.92%	519%	7.86%	0.190779564	0.80555945	0.13771682
VICO	4.97%	6.19%	25%	10.92%	0.00648285	0.27903535	0.44264673
BMAS	3.18%	3.45%	9%	7.37%	0.238068839	0.88527611	0.08908404
KRAH	-3.91%	-26.27%	572%	7.54%	0.34144019	0.8697632	0.10586388
IMJS	5.73%	8.06%	41%	8.05%	0.224369379	0.78953453	0.15675296
LEAD	6.39%	7.17%	12%	9.00%	0.039598648	0.63072877	0.25180970
PNBS	2.34%	4.52%	93%	11.54%	0.263147144	0.33496426	0.44696767
BALI	6.81%	7.87%	16%	9.91%	0.332090549	0.69395234	0.26442185
BLTZ	5.58%	36.85%	560%	2.25%	0.133349175	1.75406755	-0.59000992
MDIA	6.50%	7.57%	16%	10.42%	0.047286047	0.47530064	0.32174756
LRNA	5.00%	6.22%	24%	11.41%	0.243095999	0.41558718	0.43223074
DAJK	4.69%	10.23%	118%	10.05%	0.261701896	0.60711394	0.27999012
LINK	7.12%	11.93%	68%	11.82%	0.259610835	0.25664347	0.47739151
CINT	5.04%	7.49%	49%	11.43%	0.216500518	0.34958969	0.43393869
TARA	3.85%	59.44%	1444%	11.96%	0.352146434	0.35175053	0.49338590
DNAR	4.70%	5.76%	23%	9.92%	0.203826017	0.62132057	0.26572721
BIRD	7.58%	24.32%	221%	9.53%	0.302939135	0.74065948	0.22231088
SOCI	5.48%	24.07%	339%	9.84%	0.032796601	0.62193083	0.25660407
AGRS	4.83%	5.89%	22%	8.48%	0.156487125	0.851594	0.10493523
IBFN	5.26%	6.08%	16%	8.58%	0.227416696	0.84635389	0.11660645
MIKA	7.38%	8.56%	16%	12.07%	0.213110288	0.18908157	0.50649141
PPRO	4.14%	36.61%	784%	10.63%	0.182980813	0.5305952	0.34667036
DMAS	5.99%	6.69%	12%	11.77%	0.052160371	0.30147324	0.47323933
MMLP	5.13%	8.35%	63%	10.98%	0.100806986	0.44855572	0.38513365
ATIC	5.53%	6.38%	15%	8.79%	0.265341652	0.81524299	0.14131673
BBHI	4.80%	7.35%	53%	8.45%	0.179722257	0.85682501	0.10371675

Code	Ln DPS	D1	G	r	T	L	Leveraged Beta
VINS	4.51%	40.13%	790%	11.62%	0.00640664	0.25565471	0.45692331
MKNT	5.21%	5.78%	11%	9.55%	0.274065838	0.69389139	0.22657672
DPUM	4.43%	6.91%	56%	9.92%	0.267926564	0.63000479	0.26682132
MARI	5.89%	6.44%	9%	9.49%	0.32266147	0.62990453	0.27843385
POWR	7.46%	10.58%	42%	9.18%	0.269182516	0.69979489	0.24592555
OASA	1.42%	2.04%	44%	12.20%	0	0.16155467	0.55746428
CASA	3.51%	12.94%	269%	11.43%	0.036179053	0.22660885	0.47789380
WSBP	3.93%	6.70%	70%	9.08%	0.148305867	0.67405456	0.23602236
AGII	6.19%	32.78%	430%	9.14%	0.072495516	0.64616687	0.24193664



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