CHAPTER ONE
INTRODUCTION

1.1 Preamble

A critical challenge for any economy is how to achieve optimal allocation of scarce resources. The price system in a competitive market structure is expected to facilitate this since price should reflect the underlying worth of any resource. Economic agents transact (buy or sell) based on the information available to them and through the forces of demand and supply, prices are determined as a measure of value for every commodity (Grossman, 1981). Investible funds like any other resources are scarce and have alternative uses. The investors that would offload their investments into the market (supply) and firms that would buy them (demand) make decisions based on information at their disposal. Therefore, if the economy must attract long-term fund required for its growth through the capital market, information problem in the market must be addressed.

The capital market is particularly driven by and very sensitive to information. In particular, accounting information plays vital roles in capital markets' operations and the decisions of players therein, whether at the individual and aggregate (market) levels. For example, the annual reports of companies provide critical decision-influencing and decision-facilitating information for control. Developments within the industrial world made accounting information arguably the most important decision-making tool relied upon by equity investors (Ariyo, 2008).

The role of accounting information in the investment decision of an individual, firm or institution, is to aid in selecting a portfolio of equity securities, bond and other investments. The asset an investor holds depend on the information he/she receives as rightly observed by Lewis, (1998). Therefore, whether conscious of it or not, investors understand the real value of information. In this context, information has economic

value because it allows individuals to make choices that yield higher expected payoffs or expected utility than they would obtain from choices made without relevant information.

The aggregate market role of accounting information is derived from the fact that securities markets and investment decisions generally are subject to a lot of uncertainties. In this situation, information is a product, whose economic value depends on the extent to which it can reduce the level of uncertainty and the associated risk of moral hazard and adverse selection to which all capital market operators or players may be exposed. Anyone who has useful information may obtain enhanced gains (Arrow, 1963). Indeed, the role of accounting information in establishing and revising equilibrium prices of securities listed on the stock market cannot be overemphasised (Foster, 1986; Healy and Palepu, 1999).

From the discussion above, accounting information is pertinent to the effective and efficient functioning of capital markets. Therefore, efforts of regulatory authorities have been geared towards ensuring that stock market participants are supplied with quality accounting information.

1.2 Problem Statement

A decision is as good as the quality of information which constitutes the primary input in the decision-making process. In this context, accounting information is arguably the most critical input into any investment decision making process. Like any other product or input of value, provision (supply) of and demand for accounting information should be guided by basic principles of economics. Hence, its production should be tailored towards meeting the needs of users (demand) as may be determined from time to time (Ariyo 1980). The continual demand for disclosure of additional relevant information for equity valuation and investment decision has been

established in the literature (Inanga, 1976; Ariyo, 1983; Ariyo and Soyode, 1985 and Akintola-Bello and Adedeji 1984). However, identification of such relevant information for disclosure at a given point in time remains an issue for empirical research.

Furthermore, the relevance of targeted information item should be ascertained in relation to existing stock of information already disclosed. This is consistent with the law of variable proportion under theory of production in economics. It implies that additional information will continue to be disclosed up to the point at which its marginal (incremental) value equals zero. Similarly, with positive production cost, such additional accounting information will continue to be disclosed up to the point where the marginal benefit is equal to its marginal cost. This framework will enhance the quality of accounting information disclosure regulation by ensuring that users suffer from neither a lack of relevant information nor over-abundance of irrelevant information. Presently, accounting information disclosure regulatory framework ignores this issue of economics of information disclosure. Not unexpectedly, this precipitates problems of information inadequacy, redundancies and overload (Ariyo, 1983 and Ariyo and Soyode, 2005).

Aside this, there is evidence of routine less than full compliance with NSE and SEC disclosure regulations by many publicly quoted firms in Nigeria in-spite of one form of penalties or the other by the regulators (Ariyo, 2008).. This buttresses research evidence which suggests that, firms have been reluctant and cautious about what to disclose, not only because information disclosure is not cost-free, but also because it could generate some unanticipated externalities. The implied inadequate information disclosure exacerbates the level of uncertainty to which equity investors could be exposed especially in terms of low predictability of movements in prices of

shares. This may result in a large price variance between the assessed intrinsic value and the series of market price of shares, referred to as share price dispersion (Baumol, 1965; Singhvi and Desai, 1971 and Shiller, 2000).

In summary, given its inherently uncertain operating environment, equity investors often clamour for relevant information to mitigate the risk to which they are exposed. In response to this yearning need, regulators periodically prescribe information items perceived relevant for informed equity investment decisions. However, the current regulatory approach appears deficient in some respects. First, it is an incremental approach that always prescribes additional information disclosure to the existing stock of information. Hence the incremental value of the new disclosure to uncertainty reduction is never evaluated. Second, continuous additional disclosure may lead to information overload and redundancy, given the potential "suppressor" relationship between the new information item and some of the items in the existing stock of information. Thirdly, many corporate entities do not disclose all prescribed information items, precipitating the problem of information inadequacy for equity investors. Finally, like any other valuable good, the demand for and supply of information items should be guided by the principles of economics. These are the key issues which had been largely ignored by previous research and hence constitute the gap which this study intends to fill.

1.3 Objectives of the Study

The basic objective of this study is to determine the extent to which information disclosed in annual reports influence share price behaviour of publicly quoted companies on the Nigerian Stock Exchange. Towards this end, the specific objectives of the study are to assess:

- The adequacy of accounting information disclosed in annual reports of corporate firms.
- The relevance of accounting information disclosure in annual reports for equity valuation
- The relevance of accounting information disclosure to share price dispersion
- The influence of a firm's disclosure level on its share price dispersion

1.4 Justification for the Study

The justification for this study is anchored on its potential contribution in several areas, highlighted herewith. As noted earlier, accounting information disclosure is a means to an end. The end goal is to help reduce to the barest minimum, the level of uncertainty inherent in investment decision and thereby minimize the risk of non-realisation of anticipated return on equity investments. However, the problems associated with the current disclosure regularity process as highlighted earlier, hinder the realisation of this goal. Provision of credible research evidence in support of the study's objectives noted above will help address these problems as follows.

Firstly, assessment of level of adequacy of information disclosure will help quantify the extent of poverty of information being experienced by target users. The extent of companies' compliance with disclosure of prescribed information items, evaluated using what is known as the information disclosure index will serve as a measure of level of this adequacy. It will also throw light into the level of effectiveness of accounting information disclosure regulations, on the basis of which appropriate recommendations will be made for purposeful, result-oriented regulation on the subject matter in the Nigerian environment.

Secondly, relevance is a necessary attribute that makes an information item eligible for disclosure. This relevance is manifested in the ability of such information to help further reduce the level of uncertainty surrounding any equity investment decision. Hence, there is need for periodic appraisal of the cumulative relevance (uncertainty reduction capability) of any stock of accounting information prescribed or voluntarily disclosed. The incremental value of any new information being considered for disclosure (flow) also needs to be assessed. This is in consonance with the law of variable proportions in production theory in economics, which states that a variable input should continue to be added as input up to the point at which the incremental (marginal) contribution to total input is equal to zero. In our context, additional accounting information should continue to be disclosed and utilized up to the point at which its differential contribution to uncertainty reduction is equal to zero. This will help address the current problems, mainly attributed to unguarded incremental approach to accounting information disclosure. The proposed research evidence will help appreciate accounting information as a good whose demand and supply should be guided by principles of information economics. It will also help reduce avoidable waste of resources on disclosure of information of doubtful or no value, while it will also help reduce the problem of irrelevancy or information overload, currently plaguing the accounting discipline. Herein lies the major justification for this study.

1.5 Scope of the Study

This study assesses the quality of information disclosed in annual reports of companies quoted on the Nigerian Stock Exchange (NSE).

The study covers 12 years, 2000 to 2011, a period during which the Nigerian stock market witnessed rapid growth and other developments such as the bank

recapitalisation initiative which compelled most banks to run to the market to raise funds. A total of 72 firms listed on NSE constituted the sample for the study. They were those that paid dividends during the study period and they cut across all the sectors represented on the stock market. The study started with all 234 firms on NSE as at May, 2011, the firms dropped out on one criterion or the other, especially as many of them did not pay dividends for the 12 years covered by the study. With seventy-two firms studied for twelve years, the total number of observations is eight hundred and sixty-four.

1.6 Organisation of the Report

The rest of this report is divided into five chapters. Chapter two gives the background to the study and it provides insight on the importance of information to capital market; regulatory framework for disclosure on NSE; disclosure requirements by SAS and CAMA; setting of accounting standards; desirable attributes of accounting information and evaluation of quality of accounting information. A review of theoretical, methodological and empirical literature is presented in chapter three. Determinants of share price, share price dispersion as well as valuation models were discussed in this chapter.

Chapter four presents the theoretical framework and methodology employed in the study. The information items for disclosure developed, disclosure indices computation as well as regression models developed are discussed therein. The empirical results was presented and discussed in chapter five; giving details of how each specific objective as achieved. The last chapter gives the summary, conclusions, recommendations and limitations of the research along with some identified issues for further studies.

CHAPTER TWO

BACKGROUND TO THE STUDY

2.1 Information and the Capital Market

Investors, irrespective of who they are, whether institutions or private individuals, should have access to certain basic facts about an investment prior to buying it and so long as they hold it. This is why public companies are required to disclose meaningful financial and other information to the public to provide a common pool of knowledge for investors to decide whether to buy, sell, or hold a particular security. Through a steady flow of comprehensive and relevant information, sound investment decisions will be facilitated.

The result of this information flow is a far more active, efficient and transparent capital market that facilitates the capital formation so important to economic growth and development. Towards this end, capital market regulation, among others, places much emphasis on ensuring quoted companies supply information through listing and post-listing requirements, major components of which relates to information disclosure. One of the major sources of information on which the market relies is corporate annual reports.

2.2 Regulatory Framework for Disclosure on the Nigerian Stock Exchange

Financial statements published by companies in Nigeria are products of several regulatory influences in addition to accounting concepts, assumption and conventions. The major relevant regulatory bodies and laws which make provisions on disclosure required by quoted companies in Nigeria are discussed below.

The Corporate Affairs Commission (CAC) and the Companies and Allied Matters Act, 1990 (CAMA)

The Act, which replaced the Companies Act of 1968, stipulates rules relating to information which should be disclosed in published accounts. The Act states expressly the form and content of published accounts and also additional disclosure requirement. The Corporate Affairs Commission (CAC) monitor compliance with the requirement of the act and specifies penalties in case of non – compliance. Sections 333 (3), 342 (6), 343 (2b), 246 (1) specifies penalties as it relates to financial reporting.

The Nigerian Stock Exchange (NSE)

The NSE regulates items which companies must disclose in published accounts in addition to those statutorily required by CAMA. It enforces this requirement by ensuring quoted companies obtain approval before publishing their annual report and account.

Measures are put in place by NSE to ensure companies give information as at when due. Post listing requirements, among others, require quoted companies in the market to forward quarterly accounts in addition to their annual accounts to the market. The companies in the Second-tier Securities Market (SSM) are expected to provide half yearly accounts, in addition to their annual accounts to the market.

Another way by which the NSE encourages timely release of information into the market is through the president's merit award. The exchange in 1972 inaugurated the award in the course of discharging its mandate as a self-regulatory organisation (SRO). It was meant to promote a culture of excellence and good corporate governance among the listed companies. Since the award which is the highest any quoted company on the exchange can win was instituted, over 300 companies have

received the prestigious award and many of them severally. The award which is an annual event was conceived as a follow-up to a series of guidelines meant to encourage greater disclosure of information to investors by the management of the quoted companies. Essentially, the award is given to quoted companies which excel in the comprehensiveness of their annual reports and accounts; timely release of their result as well as orderly conduct of their annual general meeting. The thinking of the NSE is that as companies strive to meet the conditions for the award, it would promote and sustain confidence in the management of the companies and the nation's capital market as a whole as well as impact positively on the relationship between management and shareholders, prospective investors and consumer public.

The Nigerian Securities and Exchange Commission (SEC)

This body requires full public disclosures of specified items of accounting information by companies offering their shares for sale for the first time in the securities market. Such information serves as part of the input required for the determination of the price of the shares.

International Accounting Standards Board (IASB)

At the international level, there are International Accounting Standards (IASs) issued by the International Accounting Standard Board (IASB) of the International Federation of Accountants (IFAC) as well as International Financial Reporting Standards (IFRSs) issued also by IFAC. The provisions of IASs and IFRSs are fully applicable in Nigeria where there is no SAS on the subject matter. However, where there is SAS on a topic, the provisions of SAS supersede that of IAS because the local accounting standards took into account the customs, laws, level of economic development and other peculiarities of the country. Presently, there is harmonisation of both the local and the international standards in the IFRSs. Issuance of accounting

standards has been on incremental basis, at the local as well as the international level. At the international level, the Board has issued 41 IASs and 7 IFRSs to date.

Nigerian Accounting Standards Board (NASB)

In Nigeria, the Nigerian Accounting Standards Board (NASB) is saddled with the responsibility of developing and publishing accounting standards to be observed in the preparation and presentation of financial statements. These standards are known as Statement of Accounting Standards and they are legally backed by the Nigerian Accounting Standards Board Act 2003, and supported by Section 335 (1) of the Companies and Allied Matters Act 1990 amended.

2.3 Setting of Accounting Standards

The NASB has issued series of standards at the local level, with the list as at 15th March 2011 containing thirty-one (31) Statements of Accounting Standards in Nigeria. Table 2.1 presents the list of SASs and the dates each of them is added to the list.

Table 2.1. List of SAS in Nigeria and their Dates of Inclusion

Standard No	Title	Date Added
SAS 1	Disclosure of Accounting Policies	Jan,1985
SAS 2	Information to be Disclosed in Financial Statements	Jan., 1985
SAS 3	Accounting for Property, Plant and Equipment	Jan., 1985
SAS 4	Stocks	Jan., 1987
SAS 5	Construction Contracts	Jan., 1988
SAS 6	Extraordinary Items and Prior Year Adjustment	Jan., 1988
SAS 7	Foreign Currency Conversions and Translations	June, 1988
SAS 8	Accounting for Employees Retirement Benefits	Jan., 1991
SAS 9	Accounting for Depreciation	Jan., 1990
SAS 10	Accounting for Banks and Non-Banks Financial Institutions (I)	Dec 1990
SAS 11	Leases	Jan., 1992
SAS 12	Accounting for deferred Taxes/Taxes	Jan., 1993
SAS 13	Accounting for Investments	Jan., 1994
SAS 14	Accounting in the Petroleum Industry: Upstream Activities	Jan., 1994
SAS 15	Accounting for Banks and Non-Banks Financial Institutions (II)	Jan., 1997
SAS 16	Accounting for Insurance Companies	Jan., 1998
SAS 17	Accounting in the Petroleum Industry: Downstream Activities	Jan., 1998
SAS 18	Statement of Cash flows	Jan., 1998
SAS 19	Accounting for Deferred Taxes/Taxes	Jan., 2001
SAS 20	Abridge Financial Statements	Jan., 2002
SAS 21	Earnings Per Share	Jan., 2002
SAS 22	Research and Development Costs	Dec., 2006
SAS 23	Provisions, Contingent Liabilities and Contingent Assets	Dec.,2006
SAS 24	Segment Reporting	Jan.,, 2007
SAS 25	Telecommunications Activities	Jan.,2008
SAS 26	Business Combinations	Jan.,2008
SAS 27	Consolidated and Separate Financial Statements	Jan.,2008
SAS 28	Investments in Associates	Jan.,2008
SAS 29	Interests in Joint Ventures	Jan.,2008
SAS 30	Interim Financial Reporting	Jan.,2008
SAS 31	Intangible Assets	Mar., 2011

Source: NASB Accounting Standards Handbook

2.4 Disclosure Requirements

Disclosure requirements by the relevant laws referred to above relates to composition, specific items to be disclosed and format. The provisions of these laws are complementary and are not supposed to be in conflict. For instance, SAS are legally backed by the NASB Act 2003, and supported by Section 335 (1) of CAMA 1990 amended which states that: “The financial statement of a company prepared under section 334 of the act, shall comply with the requirements of Second Schedule

to this act (so far as applicable) with respect to their form and content and with the accounting standards laid down in SAS issued from time to time by the NASB ….provided that such accounting standards do not conflict with the provisions of this Act or the second schedule to this Act".

The provision of the Investment and Securities Act 1999 is related to disclosure in the Prospectus. Annual report is the focus of this thesis and so the provisions of SAS and CAMA are reviewed.

2.4.1 Disclosure Requirements by Statement of Accounting Standards

The relevant statements of accounting standards (SASs) on disclosure are SAS 1 and SAS 2. The main provisions of the two statements are highlighted below.

(a) Disclosure of Accounting Policies (SAS 1)

This Standard requires that where fundamental accounting concepts are followed in the preparation of financial statements, the disclosure of such concepts is not required. If a fundamental accounting concept is not followed, that fact should be disclosed. Whenever there are several acceptable accounting bases that may be adopted, a reporting enterprise should disclose, the basis used, especially where the knowledge of that accounting basis is significant in the understanding and interpretation of the financial statements.

Accounting policies should be prominently disclosed as an integral part of the financial statements under one caption rather than as notes to individual items in the financial statements. An adopted accounting policy should be followed consistently, but a change may be made if it is decided that a different policy will better reflect the net profit or loss of current or subsequent period. When such a change is made, the nature, justification and the effect on current year's profit or loss should be disclosed. The cumulative effect of such a change on the (net of taxes) profit or loss of prior

period should be adjusted in the retained earnings or appropriate reserve account of the year immediately preceding the year of change. Where such an amount is not ascertainable, wholly or in part, the fact should be indicated.

The importance of this standard is contained in the fact that a substantial number of alternative postulates, assumptions, principles and methods adopted by a reporting entity in the preparation of its accounts can significantly affect its results of operations, financial position and changes thereof. It is therefore essential to the understanding; interpretation and use of financial statements, whenever there are several acceptable accounting methods, which may be followed, that those who prepare them disclose the accounting methods on which they are based.

(b) Information to Be Disclosed in Financial Statements (SAS 2)

This Standard, which accord substantially with the requirements of the International Accounting Standard (IAS) No.5 - "Information to be disclosed in Financial Statements" becomes operative for Financial Statements covering periods beginning on or after 1st January, 1985.

The information expected to be provided in financial statements, which are quantitative and qualitative in nature, are those to aid their users in making informed economic decisions. Financial statements are means of communicating to interested parties information on the resources, obligations and performances of the reporting entity or enterprise. They are therefore expected to be simple, clear and easy to understand by all users. Meaningful information can be gathered, collated and presented in different forms. The format recommended in this SAS is expected to be the best practice in Nigeria.

The requirements of accounting standard on information to be disclosed in financial statements are as stated below.

Composition of Financial Statement

According to this standard, annual reports by company should include the following:

- Statement of Accounting Policies
- The Balance sheet
- The Profit and Loss Account or the Income Statement
- Note on the Accounts
- Cash Flow Statements
- Value Added Statement
- Historical Financial Summary (five years summary)

Items to be disclosed in the Annual Reports of Companies

General Disclosures

All accounting information that will assist users to assess the financial liquidity, profitability and viability of a reporting entity should be disclosed and presented in a logical, clear and understandable manner. The financial statements of an enterprise should state:

(a) The name of the enterprise

(b) The period covered

(c) A brief description of its activities

(d) Its legal form

(e) Its relationship with its significant local and overseas suppliers including the immediate and ultimate parent, associated or affiliated company.

Specific disclosures

Provisions here relate to detail analysis of items to be disclosed under different headings in each of the statements listed above.

2.4.2 Disclosure Requirements by Companies and Allied Matters Act

The Companies and Allied Matters Act (CAMA) states that the items to be included in respect of all items shown in a company's financial statements shall be determined in accordance with generally accepted accounting principles and with the accounting standards laid down from time to time by the NASB. The Act specified

information to be disclosed the same way SAS 2 specified them as listed above as well as the formats that could be followed in presenting the financial statements.

The Act further required that financial implication of inter-company transfer and technical management agreements between a company and its significant local and overseas suppliers (if any) including its immediate and ultimate, associated, affiliated company should be disclosed and that financial statements should show corresponding figures for the preceding period.

2.5 Desirable Attributes of Accounting Information

According to Spiceland (2007), accounting is an information system that measures, processes and communicates financial information about an identifiable economic entity. It plays a vital role of supplying the information decision makers need to make "reasoned choices among alternative uses of scarce resources in the conduct of business and economic activities." The Financial Accounting Standards Board (FASB) states three objectives of financial reporting. These are: provision of information useful in making investment and credit decisions, provision of information useful in assessing cash flow prospects; and provision of information about business resources, claims to those resources and changes in them.

To satisfy the stated objectives, accounting information should possess certain characteristics. These are referred to as the desired characteristics of accounting information, divided into primary and secondary attributes. The main focus is on the potential usefulness of accounting information in decision making (Needles and Power, 1998).

The primary decision-specific attributes that make accounting information useful are relevance and reliability. These are joint attributes; both of them are equally important as relevant information is of little value if it cannot be relied upon.

Reliability is the extent to which information is verifiable, representationally faithful, and neutral. This implies that the accounting information that is presented is complete (nothing significant missed out) and capable of being verified by independent parties using the same methods of measurement. Reliability also required that the information must be free from bias. Implying that, accounting information should convey information about entity's activity as faithfully as possible without influencing anyone in a specific direction.

To ensure verifiability aspect of reliability, statutory audit of firms' financial statements by external auditors has been prescribed by accounting and regulatory bodies. Faithful representation and neutrality is ensured through application of generally accepted accounting principles, concepts and conventions. Accounting standards are put in place that stipulates disclosure of accounting policies as well as certain items of information in various forms, parts and formats in the annual reports of companies.

For accounting information to be reliable it has to be comprehensive; nothing should be omitted that is necessary to represent events and conditions (inadequacy), nor should anything be included that would cause the information to be misleading (information overload or redundancy). This relates to adequacy.

2.5.1 Adequacy of Accounting Information

The first stated financial reporting objective of statement of financial accounting concept (SFAC 1) relates to adequacy, which is to provide comprehensive information to those who have a reasonable understanding of business and economic activities and are willing to study the information. Adequate disclosure has been described in many ways in the literature. According to Farlex Financial Dictionary[1],

[1]Farlex Financial Dictionary. © 2012 Farlex, Inc.

adequate disclosure is “a convention in which accountants attempt to include all relevant or potentially relevant information in a financial statement, either in the statement itself or in a footnote.”

Business dictionary[2] defines adequate disclosure as “accounting concept that financial statements and their accompanying notes should cover all pertinent data believed essential to the reader's understanding of the firm's financial position.” To Investorwords[3], adequate disclosure is a clear and comprehensive disclosure that assists the readers in making proper investment and credit decisions.

2.5.2 Relevance of Accounting Information

Relevance means that the information can affect the outcome of a decision. In other words, a different decision would be made if that information were not available. To be relevant, information must provide feedback, help predict future conditions and be timely. For example, the income statement provides information about how a company performed over the past year (feedback) and it helps in planning for the next year or can also be useful in predicting future cash-generating ability as expectations are revised. Relevant information is such that “… influences the economic decisions of users by helping them evaluate past, present and future events”. From the investors´ perspective, relevant information is information which contributes to their equity investments decisions.

In this context, relevance is understood as the ability of financial statement information to capture or summarise information that affects share price. Market relevance means there is a statistical association between financial information and prices and that the accounting variables explain market prices in a good way, under

[2] http://www.businessdictionary.com/definition/adequate-disclosure.html#ixzz2LvRdH1sl
[3] http://www.investorwords.com/15751/adequate_disclosure.html#ixzz2LvS13971

the efficient market assumption that pricing reflects available information (Francis and Schipper 1999).

2.6 Evaluating Quality of Accounting Information

Quality of disclosure has been noted to be very important but at the same time very difficult to assess (Botosan 1997). However, unless quality is assessed, we would not be able to distinguish between poor and excellent disclosures. Wallace and Naser (1995) opine that the quality of disclosure would be expected to increase if more detail is given in respect of each item of information. This is called degree of detail "comprehensiveness".

According to Ariyo (2008), in assessing the quality of accounting information for capital market, adequacy and relevance are two major criteria that are germane among all other characteristics of accounting information. To ensure adequacy, the law stipulates the minimum information that must be disclosed in the annual reports of listed companies (SAS2). Therefore there is the need to assess the information content of the annual report to ensure that they are adequate and relevant to equity investment decisions.

Previous studies that evaluated the quality of corporate disclosure did so using disclosure indices (e.g.Cerf 1961, Singhvi and Desai, 1971). What was measured or evaluated was the quantum of disclosure which relates to adequacy.

(a) Evaluating Adequacy of Accounting Information

Since the seminal research by Cerf (1961), researchers have used disclosure indices to evaluate, compare and explain differences in the amount of information disclosed in company annual reports. The disclosure indices have been used as a basis for establishing the motivation for the disclosure of information items in the annual reports (Cerf, 1961; Singhvi and Desai, 1971; Chandra, 1974; Buzby, 1974,

1975; Stanga, 1976; Firth, 1979; McNally *et.al.* 1982; Hossain *et.al.*, 1994; Ahmaed and Nicholls, 1994; Wallace, 1988; Cooke, 1989, 1991; Chow and Wong-Boren, 1987; CIFAR (1995), Inchausti, 1997; Botosan,1997; Barrett, 1977; Juhmani,2000; Hassan and Power, 2009; and Hassan, *et.al*, 2009).

(b) Evaluating Relevance of Accounting Information

A large number of researches investigated the empirical relation between stock market values (or changes in values) and particular accounting numbers, these researches constitute "value-relevance" literature. Relevance can be seen from two major perspectives, namely: signalling and measurement. The signalling perspective implies studying whether there is a reaction to the announcement of accounting information. Amir, *et.al* (1993) used this methodology to study relevance of US GAAP versus non US GAAP. The measurement perspective evaluates the explicit relationship between share price of the company and accounting variables. This perspective is used in most value relevance studies such as: Harris *et.al* (1994), Ali and Hwang (2000) or Dumontier and Labelle (1998). This perspective is also followed in this study whereby relevance is measured as the statistical association between stock price as a dependent variable and a set of independent accounting variables (e.g., earnings, book values, etc.). An accounting variable that is found to have a significant statistical association with the dependent variable, stock price is considered relevant from an investor's perspective (Beaver, 2002 and Hassan *et.al* (2009).

CHAPTER THREE

LITERATURE REVIEW

3.0 Preamble

The risk associated with an investment could be priced or evaluated along the returns expected from such investment. This is why a number of theories and models are developed around risk and return relationship in the market. Such models include the Capital Asset Pricing Model (CAPM), Arbitrage Pricing Theory (APT), Macroeconomic Factors Model (MFM) and the conditional CAPM. However, the focus of this study is on the behaviour of the share price of individual firms quoted on the Nigerian Stock Exchange; hence the relevant literature review is on valuation of the price of individual stock. Finance theory provides series of valuation models which are reviewed herewith.

Uncertainty and risk are key features of investment decisions and capital market. According to economic theory, expectations of future values are important in taking economic decisions in the face of uncertainty and when choices have to be made. Generally, economic agents are assumed to be rational in their decisions and choices. This necessitated the inclusion of rational expectation theory into share price determination process and the theory is also reviewed in this section.

3.1 Theoretical Literature

3.1.1 Share Price Determination

According to price theory, the interaction of factors that influence demand and supply should determine the price of a commodity or item in exchange. The same laws of supply and demand apply to stock as well. If the supply of a stock increases, in the face of static demand or at a rate higher than that of increase in demand, its price will fall; other things being equal. The converse can lead to an increase in its

price. On the demand side, if the stock becomes more attractive to investors (increased demand), the price of the stock goes up. If investors lose interest, demand as well as prices will fall (Sunde and Sanderson, 2009).

Finance is a marketable resource; it can be bought and sold in a market in the same manner as any other commodity or good. In terms of long-term sources of finance, debt and equity are usually distinguished. A choice between equity and debt constitutes a financing decision for firm, which represents the supply side of shares. Among factors influencing choice of finance, cost of finance (interest rate), and the amount or size of fund required are very crucial. Although debt is cheaper than equity, firms often prefer to source for large amount required externally through issuance of shares, if the firm is listed on a stock market. If not, the firm may seek listing to be able to access investible funds[4]. The preference for shares over debt is because debt carries a higher financial risk.

A decision to buy shares is an investment decision from investors' point of view which stands for the demand side of shares. An investor may seek to maximise expected return from his/her investment, minimise risk or have liquidity maintenance as the objective of investment. The objective of investment and the attitude of investor to risk will determine the type of investment an investor will choose. Therefore, demand for a stock is affected by a number of factors identified in the literature; notably among these are investors' wealth, expected rate of return, risk, liquidity, earnings, earnings expectation, dividend payment and expectation, the company's debt load, psychology and information. Consumer expectations regarding price

[4]This explains why many insured banks in Nigeria sought for listing to be able to raise the required fund during the recapitalisation exercise.

changes directly affect demand. If consumers feel prices for a good will drop soon, they will wait to purchase the good at a later date at a lower price. If prices are expected to rise, consumers will purchase the goods now as opposed to waiting with the risk of paying more in future. It has also been established in the literature that the price of a substitute will affect the price for a particular product. Shares and fixed deposit in this context are close substitutes; therefore interest rates movements will affect demand for shares and consequently prices of shares in the market (Sunde and Sanderson, 2009).

Psychology can play a huge role in demand. Individual stocks as well as whole markets can move quickly if there is a general belief among investors that the stock or the market will go up or down. Extreme movements upwards are called bubbles while extreme movements downwards are called panic selling. Expectations, psychology and information are closely linked. The stock market has been generally considered to be hypersensitive to information. News about a company can change the demand for its shares. Good news increases demand while bad news reduces demand. Expectations are formed based on available information in the current period. General beliefs which form bases of psychological behaviour are formed based on available information.

If all the determinants of demand and supply are combined, it is obvious that factors affecting the price of an equity share can be viewed from the macro and micro economic perspectives. Macroeconomic factors include general economic conditions; that is, how the economy is performing, government regulations such as new policies of government, inflation, money supply, industry competition, uncontrollable natural or environmental factors and industrial actions etc. The microeconomic factors or company specific factors are board and management changes, new asset creation,

dividends, financial performance and available information about the firm. In this regard we summarized factors likely to determine the price of share to include: real GDP, interest rate, inflation rate, exchange rate, money supply; information and firm measures of performance such as EPS, DPS, NAPS, ROE, ROA and gearing ratio.

3.1.2 Share Price Behaviour

The stock market globally tends to undergo overvaluation and undervaluation cycles. A stock may be worth more or less than the current market price. The value of a company's share may be calculated based on a number of fundamentals such as its earnings, net assets, dividends, capital structure and growth potentials. The calculated value is often referred to as intrinsic value or economic value. Any price below the intrinsic value is considered to be undervaluation and any price above it is considered to be overvaluation. This has been referred to as pricing error or share price dispersion in the literature (Shiller, 2000; Singhvi and Desai, 1971).

Several reasons have been attributed to market price of a share being different from its intrinsic value. Researchers have confirmed that share price dispersion is a manifestation and a measure of the level of ignorance in the market. If investors are adequately informed, share price will be very close to its intrinsic value; thereby the magnitude/size of share price dispersion in whichever direction will be small (Baumol, 1965; Singhvi and Desai, 1971 and Stigler, 1961). Shiller (2000) argues that share price dispersion may be due to noise in stock prices since actual stock prices are more volatile than the present discounted value of actual dividends.

Other determinants of share price dispersion identified in the literature are qualitative and quantitative factors which include: ability or inability to meet earnings expectations, level of economy activity and whether there is a downturn or not in the market generally, whether the company pays dividend regularly or not, the financial

strength of the company observed generally (firm fundamentals), investors' overconfidence or over-reaction, lack of financial knowledge, slow development/poor institutional infrastructure, lack of accountability and transparency of market transactions, poor corporate governance, imitative process among investors and herding behaviours, etc.(Chen, Hong, and Stein,2002, Chowudhury and Abdullah,2011).

3.1.3 Rational Expectation Theory

Economic theory provides a logical basis for the explanation of observed behaviour. Human beings are unique and behavioural patterns are not uniform, however, for effective economic analysis there is the need for a common thread that runs through all behavioural patterns in order to provide explanation for observed behaviours. This is found in the assumption that economic agents are rational (Olayemi, 2004). Rationality of economic agents implied that they know what they want and behave accordingly. This presupposes that they have preferences for which a complete binary ordering exists; that is reflexive and transitive (Schotter, 2001).

Rational expectation assumption implies that although the future is not fully predictable, agents' expectations may be wrong, but are correct on the average over time because they are not biased and they use all relevant information in forming expectations of economic variables. Incorporating expectations is crucial in explaining how a large number of individuals, firms and organizations make choices under uncertainty. For example, negotiations between workers and firms will be influenced by the expected level of inflation in the same way the value of a share is dependent on the expected future dividend from that stock.

Rational expectations theory defines this kind of expectations as being identical to the best guess of the future (the optimal forecast) that uses all available

information. According to Muth (1961) the outcomes that are being forecast will be the same with the market equilibrium results. Thus, rational expectations do not differ systematically or predictably from equilibrium results. For example, suppose that SP is the equilibrium price in a stock market, determined by the interaction of supply and demand. The theory of rational expectations says that the actual price will only deviate from the expectation if there is an 'information shock' caused by information unforeseeable at the time expectations were formed. In other words ex-ante the price is anticipated to equal its rational expectation:

$$SP = SP^* + €$$ Eq. 1

$$E[SP] = SP^*$$ Eq. 2

Where: SP* is the Rational Expectation

€ is the random error term independent of SP* with an expected value of zero

Rational expectations theory is the basis for the efficient market theories (Sargent, 2008). If the price of a share does not reflect all the information about it, then there exist "unexploited profit opportunities". The share could be bought (or sold) to make a profit, thus driving the price toward equilibrium. In an efficient market, where all profit opportunities have been exploited, all prices in financial markets are correct and reflect market fundamentals (such as future streams of earnings and dividends). Each share will be as good as any other, with the price reflecting all information about its intrinsic value. Is this the situation in most markets especially emerging market like NSE?

3.2 Methodological Literature

3.2.1 Stock Valuation

Generally, there are two approaches to the valuation of a security: the fundamental and the technical (Ekpenyong, 1994). The technical approach with the

aid of trend analysis, market timing or relative strength analysis; considers past price performance and predict the future trend in prices. The approach assumes the capital market is inefficient and that there is information in the past sequence of prices that is ignored by the capital market when assessing the distribution of security prices.

The crux of fundamental analysis lies in its attempt to determine the intrinsic worth of a security based on the economic values of the company. Fundamental analysis is a structured and formal approach to research on a stock's value and its potential. This analytical procedure facilitates the identification of overvalued and undervalued stocks relative to their earnings, dividend and income potential as well as their asset values, against the backdrop of the economic and industry environment. Fundamental analysis entails the use of information in current and past financial statements, in conjunction with industry and macroeconomic data to arrive at a firm's intrinsic value. A difference between the current price and the intrinsic value is an indication of overvaluation or undervaluation and of the expected rewards for investing in the security.

Share price cannot be separated completely from fundamental values of the firm; hence, the fundamental approach is preferred to the technical approach. Also, financial statement data of specific firms rarely play any role under the technical approach to stock valuation. Therefore, the fundamental approach to valuation of stock is more appropriate for this study than the technical approach.

3.2.1.1 Equity Valuation Models

The word 'intrinsic value' is very important in fundamental analysis. Intrinsic value, economic value and fundamental value are the same in this context and are used interchangeably in this study. In finance, intrinsic value refers to the actual value of a company or stock determined through fundamental analysis without

reference to its market value. It is also frequently called fundamental value. Economic value refers to intrinsic, long-term, ultimate value of an operating enterprise as determined by net cash flow analysis. Intrinsic value here is also independent of quoted market prices.

How to determine the intrinsic value of a share is the focus of fundamental valuation models, from the practitioners, accounting and finance literature Kamstra (2003). The practitioners' approach is to rank the stocks through the usage of indirect methods such as price earnings ratio (also known as price relatives), return on equity; book to price ratio, replacing dividend with sales or earnings in DSVM or using other variants of relative valuation models. The ranking here is based on the premise that similar companies with similar risk and balance sheets should be priced similarly, have similar price to book ratio, price to earnings ratios, price to sales ratios and so on. Therefore financial ratios are computed and comparison is made among similar companies especially in the same industry. These ratios as a measure of intrinsic value is not as reliable as economic measures of intrinsic value because they are based on historic financial statements figures which do not reflect inflation and obsolescence, nor include intangible assets such as "franchises" and technological prowess resulting from R&D expenditures.

Accounting literature provides valuation models such as residual income method, a modification of DSVM and free cash flow method. Residual income (also called abnormal earnings) is defined as earnings generated by a firm in excess of a normal rate of return on the company's book value. Free cash flows on the other hand are cash flows that could be withdrawn from a firm without lowering the current rate of growth. Residual income and free cash flow methods are closely related to the practitioners' method identified above and suffered similar limitations of being based

on historic figures. Also, the usage of these methods required that the earnings of the firms, the free cash flow and net assets must all be positive and not negative.

Finance literature relating to pricing on the basis of fundamental value provides us with various forms of dividend share valuation model. The fundamental value of a dividend paying stock is regarded as the present value of the flow of dividends that are expected into the future. This is true if there is no stock market bubble and if other assumptions of the model hold. The DSVM is based on some major assumptions which include: rational investors behaviour leading to investment decisions on the basis of financial evaluation, the fact that shares are held in perpetuities, all of the dividends and prices used in the model are the investor's estimates of the future; they are based on anticipated values, conventional present value approach equates cash flows at different points in time and dividends are paid at annual intervals and remain constant or grow at some constant annual rate, g. The assumptions of DSVM are based on economic theory, principles and assumptions as much as possible and are not too far from reality. For example, the rationality of investors' behaviour is founded on economic principle as discussed earlier. Also, once shares are issued out, it is on rare occasion that they are repurchased by the firm.

There are many variants of the DSVM. The first is the zero-growth DSVM which assumes that all dividends paid by a stock remain the same. There is also the constant-growth model (also called Gordon growth model) which assumes dividends grow by a specific percentage annually. Another variant of DSVM is variable-growth model (otherwise known as multi-stage model) which typically assumes a varying growth rate in a stepwise manner or divides growth into three phases: a fast initial phase, then a slower transition phase that ultimately ends with a lower rate that is sustainable over a long period.

Ekpenyong, 1994 identified other methods for valuing shares adopted by practitioners; these include Earnings Basis, Super Profits Method, Dual Capitalisation Method, Net Assets Value Basis and the Maintainable Profit Basis Method. In super profit method, the goodwill of the company is calculated on the basis of super profit. The goodwill so determined is added to the value of the targeted firm's assets to arrive at a valuation for the company. Firm value calculated is divided by the number of shares issued to determine the price per share. The dual capitalisation method is related to the super profit method. Firm value here is taken to be equal to the value of tangible assets plus excess profit. Return on net tangible assets is multiplied by the value of net tangible assets to arrive at price for the company's share.

The Net Assets Value Basis method seeks to determine the price of shares by dividing the net assets (excluding fictitious and intangible assets) of the company by the number of equity shares. Where the intangible assets have a marketable value, they are included in arriving at the net assets value. The Maintainable Profit Basis Method capitalises the average profits of the company at the expected rate of return in the industry and divides the amount so computed by the number of shares to obtain the unit price of shares. All these methods utilised figures in published annual reports for valuation purposes.

3.3 Empirical Literature Review

This study covers three areas of empirical literature. There is empirical literature on asset valuation in capital market. There are also empirical studies on relevance of accounting variables. Lastly, we have studies that evaluated quality of accounting information or disclosure. Table 3.1 presents a summary of related empirical literature, methodologies adopted and their findings as well as identified gaps to be filled by this study.

The pricing of securities in the stock market has been considered an important function; therefore determination of stock prices has been an area which has drawn the attention of researchers. Empirical literature in this area include: Chen, Roll and Ross, 1986; Oyama, 1997, Osei, 2002; Wickremasinghe, 2006; Solnik, 1984 and Somoye et.al, 2009. These studies established that macroeconomic variables are crucial among determinants of stock prices in capital markets. For instance, Solnik (1984) discovered that there is negative association between interest rate and stock prices and that the influence of Exchange Rate on share price is weaker compared to that of interest rate. Macroeconomic variables are not the only determinants of share price. Some empirical studies confirm relevance of accounting information for share valuation. These studies among others are: Salvary (1998), Pirie and Smith (2007), Ibrahim et.al (2009) and Somoye et.al (2009). AlDeehani 2005, shows that earnings per share (EPS), book value per share, previous earnings per share, previous cash dividend per share and the price to book value ratio explain 96.3% of variation in stock price. Oludoyi (1998) observed that depending on model of expectation used, share prices respond differently to favourable information and unfavourable ones. Oyerinde (2009) confirmed the relevance of earnings per share (EPS), earnings yield (EY) and returns on equity (ROE) as significant determinants of share price**.** The current study accommodates macroeconomic factors, financial variables, quality of information in terms of adequacy and relevance; making it comprehensive, not excluding any category of relevant factors.

Also, quality of disclosure has been identified as a major influence on share price behaviour and the findings suggest that as corporate disclosure increases, there is reduction in share price dispersion. (Cerf, 1961; Singhvi and Desai, 1971; Chandra, 1974; Buzby, 1974, 1975; Stanga, 1976; Firth, 1979; McNally *et.al.* 1982; Hossain

et.al., 1994; Ahmaed and Nicholls, 1994; Wallace, 1988; Cooke, 1989, 1991;Chow and Wong-Boren, 1987; CIFAR (1995), Inchausti, 1997; Botosan,1997; Barrett, 1977; Juhmani,2000; Hassan and Power, 2009; and Hassan. *et.al,* 2009). However, a few studies documents insignificant association of disclosure with firm value. An example of this is Hassan, *et.al*, 2009, which discovered that mandatory disclosure has a highly significant but negative relationship with firm value but voluntary disclosure has a positive but insignificant association with firm value. These studies focused only on adequacy without relevance issue taken into consideration. Furthermore, the findings in these studies are inconsistent which necessitate further evidence.

The few empirical researches on NSE have been inconclusive about equity valuation in the market. International Finance Corporation (IFC) classified the Nigerian capital market as emerging and undeveloped with series of market imperfections, which include: barring of foreign investors from the market, imposition of price caps on share price movement and regulation of interest rates. All these prevent share prices from responding freely to market forces of supply and demand based on relevant public available information and consequently stock prices are not efficiently determined (Adelegan, 2004; and Akintoye, 2009). Ariyo and Olowookere (1991) believed the Nigerian Securities and Exchange Commission (NSEC) performed well in its share valuation function. Others document the fact that there is poor sensitivity of equity prices to macroeconomic conditions such as exchange rate, interest rate, money supply and inflation[5] and that they respond more to past prices than to changes in macroeconomic variables (Emenuga, 1996 and Nwokoma, 2002).

[5]All these variables were included initially but they were highly correlated with statistics above the tolerable figures (Klein, 1962 and Hauser, 1974) revealing that they are substitutes and/or contain same type of information. Money supply and inflation rate were left out of the model as a result of this.

The literature revealed that the approach followed on the NSE is the fundamental approach to valuation of shares and the methods used at one time or the other is either the Net Asset basis or the maintainable profit basis (Akamiokhor, 1985; Ekpenyong, 1994 and Oludoyi, 1998). The issue is, if shares are held in perpetuity and firms are supposed to be going-concern, then why do we estimate the value of a share on the basis of net assets as if the assets were to be realised as practiced on the NSE? Therefore, adopting the valuation of a share on the basis of income that accrues to the shareholders by calculating the present value of streams of dividend is more intuitive and a more realistic measure of value. This is why this study adapted Dividend Share Valuation Model as an economic valuation model for firms on NSE.

Empirical evidence indicates information inadequacy and redundancy on NSE and they established a felt need for disclosure of more relevant information (Inanga, 1976; Ariyo, 1983; Ariyo and Soyode,1985; Akintola-Bello and Adedeji 1984 and Akintoye,2009). Inanga (1976) posits that within the provision of the Companies Decree of 1968, annual reports contained less than adequate information and thereby requested for disclosure of projected cash flows. Ariyo (1983) was of the opinion that disclosure of projected cash flow data has no significant effect on share investment decisions. Ariyo and Soyode (1985) discovered that the information contained in annual reports in its form then explains only about 21% of the variation in share prices. Although these claims have not been supported by in-depth empirical research, there is the need to assess the quality of information disclosed by Nigerian firms in terms of its adequacy and relevance. Akintoye, 2009 opined that the current level of adequacy of accounting information made available to potential and existing investors requires significant improvement.

From the literature review so far, it is clear that a number factors which ranges from macroeconomic variables, monetary and non-monetary, as well as accounting variables and quality of information will influence share price behaviour and could make the share price to be different from its intrinsic value. However, the extent of adequacy and relevance of information in annual report of firms and its impact on share price behaviour is still an issue for empirical verification. Hence this study seeks to determine the adequacy and relevance of information and assess its influence on share price behaviour on the Nigerian Stock Exchange.

Table 3:1. Summary of Empirical and Methodological Literature Review

S/N	AUTHOR	RESEARCH TITLE	COUNTRY	METHODOLOGY	VARIABLES	FINDINGS	GAP TO FILL
1.	Inanga, E. L , 1976	Information Content Of Published Accounts	Nigeria	NA	NA	Inadequate information content for investment decisions	The statement to be confirmed or refuted empirically
2.	Ariyo, A, 1980	Decision Framework For Regulating Disclosure	Nigeria	Analytical survey of theories	NA	Empirical studies grounded in theory should guide disclosure requirement	Guide to disclosure requirement provided in this theory -based empirical study.
3.	Samuels & Yacout, 1981	Stock Exchanges In Developing Countries	Nigeria	Standard Least Squares & Autoregressive Analysis	-	Market is efficient at the weak form	Problems associated with EMH testing addressed- identification of Information items, acceptable economic valuation model & link between the two
4.	Olusegun Ayadi, 1984	RWH & Behaviour Of Share Prices	Nigeria	Micro-analysis Primary data	-	Share prices in Nigeria follow a random walk, hence the market is efficient at the weak form	This is not testing EMH but recognised the fact that information is not free.
5.	Ariyo, A & Soyode, A, 1985	Framework For Measuring Information Adequacy & Redundancies In AFRS	Nigeria	Regression Model	EPS, DPS, GR, EP & CFPS	Inadequacies of items, redundancies in some items disclosed, disclosure of cash flows conveys no new information	This is an in-depth analysis with most of the sectors in the market included.
6	Tsuyoshi Oyama, 1997	Determinants Of Stock Prices	Zimbabwe	DDM, error correction, multi-factor return-Generating models.	All-share index, int., infl. & Exch.rates,m1, m2, CPI& E/P ratio	movements in price due to monetary aggregates & market interest rates movements	To determine the relevant variables on NSE.
7.	Omole, D.A, 1997	EMH & Nig. Capital Market Under Liberalization	Nigeria	Fair Game model Submartingale model& Random Walk	exchange rate &Interest rate	Nigerian Stock Market is efficient at the weak form	Problems associated with EMH testing addressed- identification of Information items, acceptable economic valuation model & link between the two.
8.	Oludoyi, Samuel, 1998	Market Efficiency Effects Of Earnings Announcements On Share Prices	Nigeria	Market model/ GLS	Profit after Tax	Depending on model of expectation, share prices respond differently to favourable earnings information & unfavourable ones	Adequacy and relevance of information items determined. DSVM used to evaluate SPD & measurement perspective to relevance adopted as opposed to signalling perspective.

S/N	AUTHOR	RESEARCH TITLE	COUNTRY	METHODOLOGY	VARIABLES	FINDINGS	GAP TO FILL
9	Adelegan 2004	Market Imperfection& Investment Behaviour	Nigeria	Switching regression model	cash flow/ income after interest & taxes	The market is imperfect share price inefficiently determined.	To determine the extent of inefficiency in pricing.
10.	Salvary, 1998	Accounting Variable & Stock Price Determination	NA	Analytical	EPS, Dividend, Book Value, Rate Of Return, Growth Rate	Accounting information is a fundamental variable in stock price determination.	to identify and determine relevance of accounting information variables
11	Adelegan, 2003	Capital market efficiency and the effects of dividend announcement on share prices in Nigeria	Nigeria	Michaely modified market model	Dividend & Earnings	earnings & dividend announcement are made concurrently; the market is inefficient in Semi- strong form	This study adopts measurement perspective to relevance issue as opposed to signalling perspective and included other variables apart from the two used by Adelegan
12	Osei, 2002	Asset Pricing & Information Efficiency	Ghana	market model/ measurement of abnormal returns		Ghana Stock Market is inefficient with respect to annual earnings information releases.	To determine the situation on the NSE thereby contributing to empirical literature in this area
13.	Nwokoma, 2002	Market Performance & Macroeconomic Indicators	Nigeria	VAR	Output, Inflation, money supply & interest rate	Stock prices respond more to its past prices than to changes in Macro Variables	This study undertakes a micro-analysis based on theory and included other determinants apart from macroeconomic variables
14.	Wickre-masinghe, 2006	Macro Forces & Stock Prices	Sri Lanka	Autoregressive spectra regression GLS-de-trended	GDP, Money Supply, exchange rate, fixed deposit rate, CPI, US Stock index	The market violates the validity of semi-strong EMH; stock prices& Macroeconomic variables are causally linked	To empirically determine the extent to which we can predict stock prices from macroeconomic variables in Nigeria
15.	Pirie & Smith, 2007	Relationships between stock prices and accounting information	NA	NA		literature review of Valuation theories	To empirically determine the existence or otherwise of relationship between share prices & accounting information.
16.	Ibrahim et.al 2009	Value-relevance of accounting numbers for valuation.		Ohlson Model		Book value, earnings & other accounting variables are relevant.	To determine other accounting variables in Ohlson model & DI to evaluate adequacy.

S/N	AUTHOR	RESEARCH TITLE	COUNTRY	METHODOLOGY	VARIABLES	FINDINGS	GAP TO FILL
17.	Hassan et.al 2009	The Value Relevance Of Disclosure	Egypt	Panel Data		Voluntary Disclosure has positive Insignificant effect & Mandatory Disclosure Has Negative significant effect on firm-value in Egypt	to empirically determine the effect of disclosure on (NSE)
18	Chen, Roll & Ross ,1986	Economic Forces And The Stock Market		APT		Sources of systematic risk identified. Oil Price Risk not rewarded in the Stock market.	To identify relevant macro variable in Nigerian.
19.	Solnik B 1984	Stock Prices And Monetary Variables	Multi Country.	Multiple Regression		Inflation, real rate & Ex Rates are relevant Determinants of prices.	are these monetary variables relevant determinants of stock Prices in Nigeria
20	Oyerinde 2009	Value Relevance Of Accounting Information	Nigeria	Stepwise regression	EPS,EY,ROE	Relationship between accounting numbers and share prices on NSE was confirmed.	Other determinants of share price and disclosure level were included in regression models estimated with two techniques.
21	Somoye, et.al, 2009	A Model For Pricing Of Equity In An Environment Characterised By Information Asymmetry	Nigeria	MODIFIED CAPM	DPS, EPS, TRADING VOLUME,GDP, IR,ER,OIL,CI, INFL	CAPM was modified by introducing information asymmetry and applied to primary market.	The focus of this study is determination of price not on evaluation of return and risk relationship as in CAPM, thus DSVM was adapted.
22	Akintoye 2009	Optimising Investment Decisions Through Informative Accounting Reporting	Nigeria	Q theory of investment	Predicted values and Actual values were compared.	With 50 listed firms between 1986 and 2004, the study opined that the level of adequacy of accounting information made available to potential and existing investors requires significant improvement.	This study evaluated adequacy and relevance of Accounting information and assessed its influence on Share price and Share price dispersion after evaluating intrinsic value of shares on the basis of DSVM and included all relevant variable categories.

CHAPTER FOUR

THEORETICAL FRAMEWORK AND METHODOLOGY

4.1 Theoretical Framework

The theoretical framework of this study involves the incorporation of rational expectation theory into the Dividend Share Valuation Model (DSVM) developed in finance theory by Modigliani and Miller (1961) where stock prices are equal to the discounted value of streams of future dividends.

The price of a share depends on the streams of future dividends (return) which the investor expects to get when buying the share. Dividends from owning a share is discounted to their Present Value to determine the current price of a share, given by:

$$SP_0 = D_1 + SP_1 / (1 + r) \quad \text{Eq 3}$$

SP_0 is the current share price

D_1 is the dividend to be received in a year's time.

$SP_1$is the share price in a year's time.

r is the rate of return for securities of this risk class.

Note that SP_1 depends on Dividend the owner expects to get from ownership in next period. Thus:

$$SP_1 = D_2 + SP_2 / (1 + r) \quad \text{Eq 4}$$

Substituting for SP_1 in SP_0, we have:

$$SP_0 = D_1/(1+r) + D_2/(1+r)^2 + SP_2/(1+r)^2 \quad \text{Eq 5}$$

In the same way, SP_2 and subsequent SP will depend on expectation of returns in the relevant periods by owners. Thus, the current share price is the discounted flow of all future dividends for as long as the share pays dividends i.e. for infinity:

$$SP_0 = D_1/(1+r) + D_2/(1+r)^2 + D_3/(1+r)^3 + \text{----------} \quad \text{Eq 6a}$$

In summary form this becomes:

$$SP_0 = \sum_{t=1}^{\infty} D_t/ (1+r)^t \quad \text{Eq 6b}$$

The equation above presents the dividend share valuation model (DSVM) and it follows that:

$$SP_t = \sum D_{t+1}/ (1+r)^t \quad \text{Eq. 7}$$

Where:

SP_t, is the price of a share at time t;

D_{t+1} is the Dividend at time t+1

According to Dowers (2001), investors form a rational expectation about future dividends conditional on information. Thus:

$$SP_t = E[\sum D_{t+1}/ (1+r)^t |\theta_t] \quad \text{Eq. 8}$$

Where:

SP_t, is the price of a share at time t;

θ_t is the information set that is available at time t;

$E[.|\theta_t]$ denotes the mathematical expectation conditional on information set θ_t, available at time t,

D_{t+1} is the dividend at time t+1; and

r is the rate of return for securities of this risk class used as the stochastic discount factor for cash flows that occur at time t.

From equation 8 above, the price of a share is dependent on dividend stream D_{t+1}, the rate of return 'r', and the information set θ_t, expressed as:

$$SP_t = f(D_{t+1}, r, \theta_t) \quad \text{Eq. 9}$$

The discounting factor 'r' and future flow of dividends D_{t+1} in turn depend on macroeconomic conditions in the country (Chen, Roll and Ross, 1986; Oyama, 1997 and Wickremasinghe, 2006). This idea could be expressed in equation form as follows:

$$D_{t+1} = f(RGDP_t, IR_t, ER_t) \quad \text{Eq. 10a}$$

Likewise:

$r = f(RGDP_t, IR_t, ER_t)$ Eq. 10b

Thus, the reduced form of equation 9,10a and 10b is given as:

$SP_t = f(RGDP_t, IR_t, ER_t, \theta t,)$ Eq. 11

Where:

$RGDP_t$ is the real GDP at time t;

IR_t is the interest rate at time t;

ER_t is the exchange rate at time t;

$\theta_t$is the information available at time t;

Other variables are as defined earlier.

There are two qualities of the information set, θ_t, which is of interest to us. These are adequacy and relevance. Adequacy relates to quantum of information and this is assessed through the disclosure indices (MDI and VDI). The information cues contain in the set are also of importance whether they are the relevant ones or not.

For primary and secondary markets, accounting information is crucial. Before fixing the prices of new issues at the primary market, the issuing houses will examine information contained in the prospectus of the companies involved and past annual reports submitted. At the secondary market, the stockbrokers will consider information contained in published annual financial reports. Financial analysis is carried out through different forms of ratios to evaluate the profitability performance, liquidity as well as the capital structure among others as inputs into share valuation task. Measures of firm performance often evaluated by practitioners and users of accounting information are ratios such as: PE, EPS, DPS, RoE, GR and NAPS. Hence, they are important to investors in evaluating the performance and value of firms and will definitely influence their decisions to buy, sell or hold stock of a

company. Therefore, these ratios constitute part of the information set (θ_t). The Information Set is thus given by:

$\theta_{it} = (MDI_{it}, VDI_{it}, PE_{it}, EPS_{it}, DPS_{it}, ROE_{it}, GR_{it}, NAPS_{it})$ Eq. 12

Substituting equation 12 into 11 results into equation 13 thus:

$SP_{it} = f (RGDP_t, IR_t, ER_t, MDI_{it}, VDI_{it}, PE_{it}, EPS_{it}, DPS_{it}, ROE_{it}, GR_{it}, NAPS_{it},)$ Eq. 13

Where: SP_{it} is the average market prices of the share of firm i in period t

MDI_{it} is the Mandatory Disclosure Index for firm i in period t

VDI_{it} is the Voluntary Disclosure Index for firm i in period t

PE_{it} is price earnings ratio for firm i in period t

EPS_{it} is earnings per share for firm i in period t

DPS_{it} is dividend per share for firm i in period t

ROE_{it} is return on equity for firm i in period t

GR_{it}, is gearing ratio for firm i in period t

$NAPS_{it}$, is net assets per share for firm i in period t

Others are as defined earlier

4.2 Methodology

Disclosure Indices were used to assess the adequacy of AID, which is the first stated objective of the study. A list of information items to be disclosed by firms was developed after analysing statutory requirements on disclosure as contained in CAMA and SAS for listed firms in Nigeria and disclosure items used by other researchers. From the disclosure item list developed, the disclosure indices were computed for each firm on annual basis. These indices, Mandatory disclosure index (MDI) and voluntary disclosure index (VDI) were used to assess adequacy of accounting information disclosed in annual reports. The Disclosure Index was adapted from

Singhvi and Desai, (1971) and Standard & Poor's Transparency & Disclosure Survey 2001 as used by Hancock (2004) and Medeiros and Quinteiro (2006).

Regression models were used to assess the relevance of variables identified as determinants of share price and share price dispersion as stated in the second and third objectives.

4.2.1 The Empirical Model

From the theoretical framework described above in equation 13 between share price, macroeconomic variables and information variables, the regression model, equation 14 is hereby developed to assess the relevance of determinants of share price:

$$SP_{it} = \alpha + \beta_1 RGDP_t + \beta_2 IR_t + \beta_3 ER_t + \beta_4 MDI_{it} + \beta_5 VDI_{it} + \beta_6 PE_{it} + \beta_7 EPS_{it,} + \beta_8 ROE_{it} + \beta_9 GR_{it} + \beta_{10} NAPS_{it} + \beta_{11} DPS + \varepsilon_{it} \quad \text{Eq. 14}$$

Where: α= constant term

'$\beta_1$to β_{11}' are the regression coefficients

Others are as defined earlier

The determinants of share price included in this model are: real GDP (RGDP), Fixed Deposit interest rate (IR), exchange rate (ER), price earnings ratio (PE), earnings per share (EPS), return of equity (RoE), gearing ratio (GR), net assets per shares (NAPS) and dividend per share (DPS) as well as disclosure level of the firm (MDI and VDI).

Adequate disclosure of information minimises ignorance in the market thereby making the market price of a share reflect its true value; consequently, the share price dispersion will be small. Therefore, the higher the disclosure indices, the lower will be the share price dispersion (SPD). According to Singhvi and Desai, (1971), the

conceptualized relationship between share price dispersion, SPD, and Disclosure Indices, is expressed as:

$$SPD_{it} = \alpha + \beta_1 MDI_{it} + \beta_2 VDI_{it} \quad \text{Eq. 15}$$

Where: SPD_{it} = share price dispersion for firm i in period t i.e. the difference between market value and calculated intrinsic value based on DSVM

MDI_{it} = Mandatory Disclosure Index of firm i in period t

VDI_{it} = Voluntary Disclosure Index of firm i in period t

α= constant term

'$\beta_1$and β_2' are the regression coefficients

Disclosure indices are not likely to be the only factors that will be responsible for share price dispersion. From the literature (Stigler, 1961; Baumol, 1965 and Shiller, 2000), other reasons that could cause a divergence between the market price of a share and its intrinsic value include: level of economy activity; state of securities market performance and the company dividend payment record. Others include: the financial strength of the company observed generally (firm fundamentals), ability or inability to meet earnings expectations etc.

In summary, share price dispersion is dependent on the level of information in the market, macroeconomic conditions as well as financial strength of the company. From the conceptual framework explained above equation 15 was reconstructed as follows:

$$SPD_{it} = \alpha + \beta_1 MDI_{it} + \beta_2 VDI_{it} + \beta_3 RGDP_t + \beta_4 IR_t + \beta_5 ER_t + \beta_6 PE_{it} + \beta_7 EPS_{it} + \beta_8 ROE_{it} + \beta_9 GR_{it} + \beta_{10} NAPS_{it} + \beta_{11} DPS_{it} + \varepsilon_{it} \quad \text{Eq. 16}$$

'β_1 to β_{11}' are the regression coefficients

ε_{it} is the residual error term of the regression

All other variables are as defined earlier.

These two regression models, equations 14 and 16, were estimated to evaluate relevance of accounting information variables in stock price determination process and in explaining share price dispersion.

4.2.2 Development of Disclosure Item List and Computation of Disclosure Index

To be able to come up with this disclosure item list developed and used in the study, we identified financial and non-financial information items that should be disclosed by companies in their annual reports, through a detailed analysis of statutory requirements on disclosure by relevant laws for listed firms in Nigeria and disclosure items list used by other researchers (Singhvi and Desai, 1971; Buzby, 1975; Barrett, 1977; Benjamin and Stanga, 1977; Chow and Wong-Boren, 1987; Wallace,1988; Cooke,1989; Hancock, 2004; Karim and Ahmed, 2005 and Medeiros and Quinteiro, 2006). The list of potential items for disclosure reflected a wide range like the one used by Cooke (1989) and Wallace (1988), where items were not excluded because they were likely to be irrelevant to a particular group of users or because the items were required to be disclosed by statute. Therefore, both voluntary and mandatory disclosures were included in the list.

The number of possible items for disclosure ranges from 17 to 411. Barret, 1977 used ungrouped 17 items, while Karim and Ahmed (2005) used grouped list of items containing 411 items. CIFAR's list contains 85. The Standard & Poor's Transparency & Disclosure Survey 2001 has a disclosure Index list which contains 35 items without grouping or attachment of weight to the items. This approach was the one adapted and used in this study because of subjectivity involved in attachment of weight. More so, it is the role of general purpose annual reports to satisfy multiple information needs of users. There are advantages and disadvantages in inclusion of

many items in a disclosure list. Including a wide range of potential disclosure items allowed a panel of stakeholders to select the most important of these in respect of annual report disclosures and evens out the preferences of the different user groups (Cooke, 1992; Wallace, 1988).

The process of developing a disclosure item list resulted in 60 possible items for disclosure in this study. This figure is believed to be on the average sufficient. 82 items have been identified by one of the studies to be too many, while a list as small as 17 items may not contain relevant information items (Hooks, Coy and Davey 2000). However, we distinguished mandatory disclosure from voluntary disclosure. Out of 60 items used, 50 are mandatory while 10 are voluntary. The disclosure item list is presented in Table 4:1 below.

A company is awarded a score of 1 if an item is disclosed and 0 if otherwise. The total number of items disclosed by a company is then divided by the total number of items applicable to the company and the result is used as the index of disclosure for the firm. Following the precedence in CIFAR index, if the disclosure of a particular item was not applicable, the denominator is reduced by one for percentage calculation purposes. This ensures that a company is not penalized for not disclosing non-applicable items. The initial construct of disclosure index made the overall score attributed to firms to vary from 0 to 10; this was modified in this study to percentage score to highlight clearly the variations. Therefore, overall score (DI) attributed to firms vary from 0 to 100, computed as follows:

$$\text{Score (DI)} = \frac{\text{No of items disclosed}}{\text{Total No of items to be disclosed}} \times 100$$

For instance, mandatory disclosure index (MDI) for a firm which discloses 37 items out of 50 mandatory items is 74%.

Table 4.1. Disclosure Item List

S/N	Required by Law	S/N	
1	The Period Covered by the account	32	Interest Expenses And Similar Charges
2	Accounting Policies	33	Dividend Proposed
3	Balance Sheet	34	Dividend Paid
4	Income Statement	35	Dividend Liability
5	Cash Flow Statement	36	Total of fixed assets
6	Value Added Statement	37	Details of assets acquired through hire purchase
7	Auditors Report	38	Details of assets on Lease
8	Directors Report	39	Total & Details of long-term debts (including tenure)
9	Audit Committees Report	40	Total current assets
10	Five Years Financial Summary	41	Total current liabilities
11	Chairman's Report	42	Directors emoluments
12	Notes to the Accounts	43	Directors Direct & Indirect Holdings in the Issued Shares
13	Company's Name	44	Substantial Shareholdings Representing 5% Or More Of The Issued Shares
14	Legal Status	45	Capital Expenditure
15	Auditor's Name	46	Name of its subsidiaries or associated companies (if applicable)
16	Auditor's Fee	47	Country of operation of subsidiaries or associated companies (if applicable)
17	Other Payment To Auditor	48	Nature and quantum of interest of the company in each subsidiary or associated company (if applicable)
18	Ownership Structure	49	Arrangement for the waiver of directors' emoluments (if any)
19	Related Party Transactions	50	Any person apart from the directors holding more than 5% of the shares of the company (if any).
20	Method Of Depreciation		**Voluntary disclosure**
21	Method Of Asset Valuation	51	Accounting Standard Used For Its Report
22	Turnover	52	Detail of Kind of Business
23	Profit Before Tax	53	Detail of Its Product
24	Tax Payable	54	Overview of Trends in the Industry
25	Tax Paid	55	Forecast of any type
26	Tax Liability	56	Market Price of Its Share
27	Profit after Tax	57	Earnings per Share
28	Assets Employed	58	Dividend per Share
29	Issued And Paid Up Capital	59	Net Asset per Share
30	Reserves	60	Gearing Ratio
31	Sales And Profit Contribution Per Activity		

Source: Author's Compilation

4.3 Estimation Technique and Procedure

In this study, different firms at different time horizons were considered. With seventy-two dividend paying firms studied for twelve years, the number of observation is eight hundred and sixty-four and panel data were involved. Both

random and fixed effect models were estimated with Generalized Least Squares (GLS). With the aid of Hausman specification test, a choice was made between fixed effect and random effect models. Stepwise Regression estimation technique was also used to evaluate the relative importance of the variables.

4.4 Sources and Definitions of Key Variables

This study spans three interrelated disciplines, namely; Economics, Accounting and Finance. As a result, it is important to define some of the terms used to avoid ambiguity as to the exact meaning. Also, this study utilizes three categories of explanatory variables, namely; disclosure indices, macroeconomic and accounting variables. Therefore, the meanings of the terms and key variables in the context of this study are clearly defined in this section along with their sources and units of measurement as indicated in table 4.2.

While macroeconomic variables are available from secondary sources both accounting variables and disclosure indices are not available for listed firms on the Nigerian Stock Exchange. Data on macroeconomic variables were obtained from 2012 edition of Statistical Bulletin of the Central Bank of Nigeria. The relevant macroeconomic variables are: real gross domestic product (RGDP), interest rate (IR) and exchange rate (ER). The exchange rate is the month-end bilateral naira-US dollar exchange rate[6] while the interest rate is the fixed deposit rate[7].

Annual reports of firms constitute a major source of data for this research. They were used to compute the indices as well as accounting variables utilized. For each firm, the annual report for 2000 to 2011 was used. Firm fundamentals such as earnings, net assets, total debts, total assets, share capital and number of shares issued were extracted from the annual reports of companies. This source was used in

[6] This is used because the country's international transactions are usually invoiced in US dollars.
[7] This stands for price of substitute as fixed deposit is the alternative investment opportunity

conjunction with the NSE fact books and fact sheets. From these fundamentals, the financial variables like NAPS, EPS, DPS, GR, PE and ROE, were computed for all the firms in the study. The computed ratios are contained in appendix I.

Mandatory disclosure index (MDI) and voluntary disclosure index (VDI) used to assess adequacy of accounting information disclosed in annual reports were computed for each firm on annual basis. The detail of how the indices were computed was given in the previous section under methodology. For the share price of each firm, the annual average of the shares concerned was used. This was generated from the daily official price history of the firms from NSE. The intrinsic value of each firm's share was calculated using the Constant Growth model variant of DSVM. Instead of using an assumed constant growth rate for dividend and discount rate, the study utilised the dividend growth rate for each of the firm from period to period. Also, the prevailing interest rate in each of the period was used as the discounting rate for that period. The choice of these variants was to allow for comparison of value. Share price dispersion was evaluated by taking the difference between the annual average of the share price and the calculated intrinsic value.

Table 4: 2. Definition of Terms and Variables Used in the Study

Term	Abbreviation	Formula	Meaning	Unit of measurement
Share Price	**SP**		The amount at which the share is exchanged in the stock market or the quoted figure for the share on the official daily listings of NSE	Values in Naira
Disclosure Index	**DI**	A firm scores 1 if an item is disclosed and zero otherwise	"…a qualitative based instrument designed to measure a series of items which, when the scores for the items are aggregated, gives a surrogate score indicative of the level of disclosure in the specific context for which the index was devised" (Coy, 1995)	Percentage scores
Earnings Per Share	**EPS**	Earnings (PAT)/ number of ordinary shares issued.	This is the portion of a company's profit allocated to each outstanding share of common stock. It serves as an indicator of a company's profitability.	Values in Naira
Price Earnings Ratio	**PE**	Market price /earnings per share. SP/ EPS	It shows how much investors are willing to pay per naira of earnings. On the average, the market PE ratio is 15, so a share with a PE ratio less than 15 is considered undervalued *and* a PE ratio higher than 15 is considered overvalued.	Values in Naira
Gearing Ratio	**GR**	Total debts/ shareholders' equity	This relates to the capital structure of the firm. A gearing ratio of above 80 is very high, 60-80% is high, and below 40% is low.	Values in Naira
Return on Equity	**ROE**	earnings / net assets or shareholders' fund	This is the required rate of return on investment in shares. It varies from investor to investor, but should reflect the fact that investment in shares having a higher level of risk than leaving the money in the bank. Typically a required rate of return of 10 – 15% (after tax) would be used.	Values in Naira
Dividend Per Share	**DPS**	Total dividends paid out (including interim dividends) divided by the number of outstanding ordinary shares issued	Often, the dividend per share is a measure of a company's performance, because it indicates how profitable a company is. To some investors, dividends are so important that they may buy a stock and hold onto it for a relatively short period of time just to take advantage of the dividend per share payment	Values in Naira
Net Assets per Share	**NAPS**	Total assets less total liabilities / number of ordinary shares issued.	This ratio illustrates the amount a shareholder would receive for each share owned if the company sold all its assets, paid all outstanding debts with the proceeds, and then distribute the remainder to the stockholders.	Values in Naira
Share price dispersion	**SPD**	intrinsic value less market price (SP)	This is pricing gap, indicating the extent of pricing error in the market. It shows the gap between quoted price and intrinsic value of the share	Values in Naira

CHAPTER FIVE

EMPIRICAL ANALYSIS AND RESULTS

5.1 Introduction

This chapter, which is divided into two sections, presents the results of the empirical research. The first section is the preliminary analysis and it shows the result of correlation analysis among the variables. The second section presents the empirical result and discussions of the results obtained. The second section is further divided into four. The first sub-section analyse and discuss the results of adequacy of accounting information, the second is on relevance of accounting information for equity valuation while the third evaluate the relevance of accounting information disclosures to share price dispersion, the last sub-section assess the influence of different disclosure level of firms on share price dispersion.

5.2 Correlation Analysis

Conducting research with a set of related data presupposes the existence of multicollinearity within the regression analysis. Therefore, correlation analysis was carried out among the variables. Correlation is a preliminary analysis that can signal the potential existence and direction of relationship between two variables. The results of the correlation analysis among the variables included in the study are as shown in Table 5.1. The table revealed that the highest correlation coefficient of 0.82 between ER and LGDP, implying that these two variables are substitutes or contained similar information. The correlation coefficient of 0.82 is within the critical value of 0.8 suggested by Hauser (1974) above which multicollinearity may render the regression result unrealistic. All other variables satisfied Hauser's (1974) as well as Klein's (1962) conditions as earlier applied by Ariyo (1988). According to them collinearity is considered tolerable when the Pairwise correlation coefficient is less than the multiple correlations for the whole equation. With a derived multiple correlation coefficient of 0.783, this condition is satisfied.

Table 5: 1. Correlation Statistics for Variables in the Study

	DPS	EPS	ER	GR	IR	LRGDP	MDI	NAPS	SSPD	PE	RGDP	ROE	SP	VDI
DPS	1.00													
EPS	0.66	1.00												
ER	-0.03	0.02	1.00											
GR	0.00	-0.01	-0.06	1.00										
IR	0.02	-0.07	-0.38	0.00	1.00									
LRGDP	-0.02	0.01	0.82	-0.02	-0.50	1.00								
MDI	0.06	0.07	0.04	-0.01	-0.04	0.07	1.00							
NAPS	0.45	0.45	0.07	-0.03	-0.06	0.09	0.23	1.00						
SSPD	0.46	0.47	0.08	0.03	-0.05	0.16	0.13	0.42	1.00					
PE	-0.10	-0.09	-0.07	0.78	0.02	-0.05	-0.11	-0.18	-0.08	1.00				
RGDP	-0.02	0.02	0.84	-0.02	-0.54	0.99	0.06	0.09	0.15	-0.05	1.00			
ROE	0.16	0.38	-0.05	-0.52	0.03	-0.08	0.00	0.01	0.05	-0.48	-0.08	1.00		
SP	0.69	0.58	0.07	0.02	-0.07	0.14	0.12	0.43	0.91	-0.10	0.14	0.11	1.00	
VDI	0.01	0.02	-0.01	-0.02	0.00	-0.01	0.02	0.03	-0.02	0.03	-0.01	0.02	-0.03	1.00

Source: Author's Computation

5.3 Empirical Results

This section is divided into three and shows how each of the objectives of the study was achieved. The first sub-section presents the scores of the firms on mandatory and voluntary disclosure and assessed adequacy of accounting information disclosure for equity valuation. The second evaluate the relevance and relative importance of information items disclosed by firms to equity valuation using the GLS and stepwise regression estimation techniques. The extent of share price dispersion on NSE is shown in the third sub-section while relevance of accounting information to share price dispersion and relationship between disclosure levels of firms and share price dispersion is analysed in the last sub-section.

5.3.1 Adequacy of Accounting Information Disclosure

Assessment of adequacy of accounting information disclosure was based on MDI and VDI noted earlier, comprising 50 and 10 items respectively. Each firm was scored in relation to the proportion of mandatory and voluntary items contained in its annual report. The average scores for mandatory and voluntary disclosure and the disclosure indices of firms listed on the NSE is presented in Table 5.2. From this table, most of the firms scored high on mandatory disclosure. The minimum and highest scores are 68% and 91% respectively; with mean distribution of 79% and median distribution of 78%. This result infers high level of compliance with accounting information disclosure law in Nigeria.

The voluntary disclosure scores and indices for many of the firms are very low, with a mean score of 44% while the maximum and minimum scores are 60% and 10% respectively. This finding suggests reluctance on the part of corporate firms to disclose information more than the level prescribed by law. The compiled voluntary disclosure items appear to be those identified in the literature as important input for informed share investment decisions. These include: net asset per share, price

earnings ratio, current market value of their shares, return on equity and gearing ratio (GR). For instance, the gearing ratio, which none of the firms disclosed, informs the investors about the financial risk exposure of the firm which should be of interest to and should not be ignored by an informed investor.

Table 5.2. Average Disclosure Scores and Disclosure Indices

S/N	FIRM	MSCORE	MDI	VSCORE	VDI	S/N	FIRM	MSCORE	MDI	VSCORE	VDI
1	Okomu	37	73	5	47	39	May & Baker	41	82	5	50
2	R. T. Briscoe	43	86	5	50	40	Morision	40	80	4	40
3	Access Bank	42	84	3	33	41	Neimeth	39	78	5	50
4	Afribank	41	83	5	50	42	Pharma-Deko	36	72	5	50
5	First Bank	43	87	5	50	43	B O C Gases	40	80	5	50
6	Gtbank	43	86	4	42	44	First aluminium	39	79	4	40
7	UBA	44	88	2	20	45	ENAMELWARE	42	84	5	50
8	Union Bank	40	80	6	60	46	Vitafoam	41	83	5	50
9	Wema Bank	44	88	4	35	47	Vono	41	82	4	40
10	Guinness	41	81	4	43	48	AIICO	40	80	3	32
11	Nigerian Breweries	38	76	5	50	49	Crusader	39	78	4	43
12	Ashaka Cement	41	82	4	40	50	Guinea	37	73	6	57
13	CCNN	39	78	3	30	51	Inter WAPIC	36	71	4	43
14	Lafarge Wapco	37	74	4	40	52	Lasaco	38	76	6	60
15	Berger Paints	36	72	5	50	53	Law Union	34	68	6	57
16	CAP	38	76	5	50	54	N E M	34	68	4	42
17	DNMeyer	39	78	4	40	55	Niger	35	69	5	50
18	NGC	38	77	5	50	56	Prestige	38	76	5	48
19	Premier Paints	39	78	5	50	57	Royal Ex	37	73	4	42
20	Transnation	37	74	3	30	58	C & I Leasing	36	72	5	50
21	A.G.Leventis	38	76	1	10	59	Avon	38	76	5	50
22	Chellarams	41	82	5	50	60	Delta Glass	37	74	4	40
23	John holt	40	80	5	50	61	Nampak	38	76	4	40
24	PZ Cussons	43	86	5	50	62	MRS Oil	45	90	4	40
25	SCOA	42	84	4	40	63	Conoil	40	80	3	30
26	UAC N	42	85	6	60	64	Mobil Oil	36	72	3	30
27	Unilever	43	86	6	60	65	Oando	45	91	5	50
28	Julius Berger	38	76	4	40	66	Total	40	80	5	50
29	Cutix	39	78	3	30	67	Academy Press	38	76	4	40
30	7-Up	39	78	4	41	68	Longman	41	82	3	30
31	Cadbury	37	74	4	41	69	University Press	42	84	4	40
32	Flour Mills	38	76	4	40	70	UACN Property	42	84	6	60
33	NNFM	38	76	4	40	71	United Nig Text	44	89	6	60
34	Nestle	39	78	5	50	72	Smart Products	36	73	4	39
35	Nig Bottling CO	43	86	4	41		AVERAGE	39	79	4	44
36	PS Mandrides	38	76	5	51		MAX	45	91	6	60
37	Evans Medical	40	81	5	50		MIN	34	68	1	10
38	Glaxosmith	41	82	4	40						

MSCORE AND VSCORE STANDS FOR MANDATORY AND VOLUNTARY DISCLOSURE SCORES RESPECTIVELY

Source: Author's Computation

Therefore, the level of accounting information disclosure by firms listed on NSE appears inadequate for objective valuation of shares by potential investors. While it can be concluded that most of the listed firms on the NSE complied with mandatory disclosure requirements to a large extent, they need to improve on their voluntary disclosure.

This research discovered some practices among listed firms in the course of the study. A few of them that are related to information disclosure are worthy of note. Over the 12years covered by this study, the disclosure scores for most of the firms remain unchanged. This is because the firms were in the habit of "cutting" the old figures and just "pasting" the new figures. It was also observed that some of the banks changed the format with which they presented their account especially during the consolidation period. Although, the format of account changed to was one of the formats attached to CAMA as appendix, it seems as if the change was made to conceal the fact that the firms were having negative net assets. This is drawing attention to the fact that firms could hide under the provisions of the law to window-dress their account. Many of the firms submitted their annual reports later than required by the law and therefore, during the study period, many of the reports that should be used in the market were not available.

5.3.2 Relevance of Accounting Information Disclosure to Share Price

The literature indicates that share price like any other price depends on a number of factors, depending on the state of its supply and demand balance in the market. The relevant determinants from the demand and supply sides include: cost of finance (interest rate); investors' wealth, expected rate of return, risk, liquidity, earnings, earnings expectation, the company's debt load, consumer expectations, psychology and information.

(a) The effect of Accounting Information Disclosure on Share Price

Generalised Least Squares (GLS) Estimation technique was used to determine the effect of information items contained in the annual report of firms on share price of the firm concerned. The result of the regression model (equation 14) is presented on Table 5:3 below.

Table 5.3 shows that the explanatory power of the model as indicated by the adjusted R^2, is approximately 75% with F-statistic of 32.67 significant at the chosen 5% α- level and Durbin-Watson (DW) statistics of 0.916693. The variables and factors that influence share price significantly at the chosen 5% α- level as shown in the table are: LRGDP, RoE, ER, NAPS and GR. The negative coefficients of ER, RoE and GR suggest that as these variables increase, the share price will fall. The positive coefficients of LRGDP and NAPS indicate that improvement in firm performance and increases in the level of economic activities will lead to increase in share price. This result is consistent with economic theory which postulates a strong link between economic activity and security prices (Duca, 2007).

Table 5.3. Estimation Results Showing the Effect of the Explanatory Variables on SP

Dependent Variable SP		GLS Estimation	
Variable Category	Explanatory Variables	Fixed Effect	Random Effect
Constant	C	-505.9321*	-531.1250*
Financial Variables	DPS	0.541961	7.134955*
	EPS	0.598886	1.355467*
	GR	-0.082881*	-0.040021
	NAPS	0.280477*	0.194555
	ROE	-3.216878*	-2.208243*
Macroeconomic variables	ER	-0.448118*	-0.414013*
	IR	27.54346	24.68077
	LRGDP	103.7082*	99.74568*
Disclosure Indices	MDI	-2.568903	38.01683
	VDI	-30.47256	-18.06691
	ADJ R^2	0.748270	0.287432
	DW	0.916693	0.824578
	F-STAT	32.67002*	35.81121
	Hausman Test	10*	FE SELECTED

* indicates variables that are significant at the chosen α- level of 5%.
Source: author's computation

The table shows a negative significant relationship between share price and exchange rate with a positive though non-significant relationship between stock price and interest rates which seems inconsistent with theory which postulates an inverse relationship whereby a rise in interest rate is expected to depress stock prices. This finding may be the impact of institutional factors such as non-competitiveness of deposits and savings instruments, naivety on the part of investors or the sustenance of positive real rate of return in spite of increase in interest rates. Meanwhile previous studies reported conflicting results on the relationship between stock prices and the exchange rate. While some were positive, others were negative while some reported absence of any long run equilibrium relationship between stock prices and exchange rates (Aggarwal, 1981; Nieh and Lee, 2001; Kim, 2003; Doong *et.al.* 2005; Muhammad and Rasheed, 2002; and Aydemir and Demirhan, 2009).

The result shows that there is significant relationship between the set of accounting variables and share price. For example there is a positive relationship between share price and net asset per share and dividend per share in consonance with finance theory. Conversely, the GR and RoE exhibit negative relationship with share price. While the finding for GR is consistent with theory, that for RoE contradicts *a priori* expectation. Return on equity ratio is a positive measure of a firm's performance. An increase in return on equity is supposed to lead to an increase in share price, other things being equal. The negative relation discovered may not be unconnected with the impact of institutional factors mentioned above.

(b) Relative Importance of Accounting Information Disclosure Items to Share Price

Equation 14 was also estimated using stepwise regression estimation technique. The stepwise regression introduces the variables one after the other and

retained the ones that are significant in the model and excluded less significant ones. The standardized coefficient of each of the explanatory variables is shown which indicate the relative importance of the variable. Also, changes in R^2 and F-statistics are calculated as variables are added to the model. All these are presented in the result of the stepwise regression as shown on tables 5:4a and b.

Table 5:4a shows the adjusted R^2 with each of the variables, starting with about 47% when DPS was the only explanatory variable. Adding real GDP resulted in a change of .031 in adjusted R^2 and F change of 53.15 with total R^2 being ≈50% for the two variables. EPS was introduced at the third stage with a change of .018 in R^2 and 31.94 in F; the R^2 for the three explanatory variables being ≈52%. The changes in R^2 and F-statistics with the addition of ER at stage four are 005 and 8.487 respectively. This result shows that DPS alone accounts for 47% of changes in share price while the influence of RGDP, EPS and ER are minimal as each of them contributes less than 1% of changes in share price. Durbin-Watson statistics of the regression is 1.025.

Table 5:4. Results of Stepwise Regression for Share Price Equation

Table 5:4a. Model Summary

Model	Predictors of SP	R-Square	Adjusted R-Square	Standard Error	R-Square change	F Change	Durbin-Watson
1	Constant, DPS	0.468	0.467	30.40	0.468	757.365	
2	Constant, DPS, LRGDP	0.499	0.497	29.52	0.031	53.148	
3	Constant, DPS, LRGDP, EPS	0.517	0.515	30.00	0.018	31.941	
4	Constant, DPS, LRGDP. EPS, ER	0.521	0.519	28.87	0.005	8.467	1.025

*The chosen α- level is 5%.

Source: Author's Computation

From table 5.4b, it was observed that DPS had the largest standardized coefficient of 0.56; next to it was LRGDP with 0.30. EPS and ER followed these two with standardized coefficient of 0.19 and 0.15 respectively. All these variables were significant at the chosen 5% statistical significant level. Therefore, the main determinants of share price behaviour on NSE are: dividend per share, real GDP indicating the level of economic activity, earnings per share and the exchange rate with dividend per share being the most influential factor.

Table 5:4b. Regression Result for Share price

Model	Predictors of SP	Unstandardised Coefficients B	Std Error	Standardised Coefficients Beta	t-statistics	Significance
1	Constant	9.688	1.116		8.679	0.000
	DPS	14.179	0.515	0.684	27.520	0.000
2	Constant	-332.760	46.986		-7.082	0.000
	DPS	14.188	0.500	0.684	28.357	0.000
	LRGDP	59.615	8.177	0.176	7.290	0.000
3	Constant	-324.652	46.186		-7.092	0.000
	DPS	11.657	0.665	0.562	17.528	0.000
	LRGDP	58.069	8.039	0.171	7.223	0.000
	EPS	1.937	0.343	0.181	5.652	0.000
4	Constant	-519.201	81.084		-6.403	0.000
	DPS	11.560	0.663	0.558	17.436	0.000
	LRGDP	101.163	16.820	0.299	6.015	0.000
	EPS	1.989	0.342	0.186	5.821	0.000
	ER	-0.408	0.140	-0.145	-2.913	0.000

*The chosen α- level is 5%.
Source: Author's Computation

If the results of the GLS and the Stepwise estimations are combined, then we conclude that only seven variables influence share price behaviour significantly. These are: DPS, EPS, GR, NAPS, ROE, LRGDP and ER. These comprise of five accounting and two macroeconomic variables. However, after adjusting for interacting effects, only four variables are ultimately relevant. These are: DPS, EPS, LRGDP and ER.

5.3.3 Relevance of Accounting Information Disclosure to Share Price Dispersion

(a) Extent of Share Price Dispersion on the NSE

The Dividend Share Valuation Rational Expectation Model (DSVREM) was used to evaluate the intrinsic value of the shares in the market. The interest rates in the period and growth rates for different firms in different periods were used. Thereafter, share price dispersion (SPD), which is the difference between SP and INTV, was obtained. The extent of share price dispersion on the Nigerian Stock Exchange is shown in Appendix II with other variables in the study. Share price dispersion (SPD) with positive sign is an under valuation while SPD with negative sign is an overvaluation (-). The analysis of the extent of price dispersion in the market is presented in table 5:5. In the 12 year period for 72 firms, giving us a total of 864 data points, only 78 (9%) were undervalued while the remaining 786 (91%) were overvaluation. The table also shows that the extent of undervaluation was not so much except for about 6 figures out of 78 that are outliers (43.61, 89.63, 129.21, 43.43, 55.05 and 82.22), the rest are 20 and below. Approximately 54% of undervaluation was below ₦1, 31% between ₦1 and ₦10, 2.6% lies between 20-50 with 3.85% between 50-100 and only one (1.28%) greater than ₦100. If we compare this with the list of overvalued shares totalling 786 (91%), 17.43% lies between 0 and ₦1, 48.6% between ₦1 and ₦10; 14.63% lies between ₦10 and ₦20.

Table 5:5. Analysis of Share Price Dispersion on NSE

S/N	PRICE DISPERSION	UNDERVALUED SHARES			OVERVALUED SHARES			TOTAL	
		NO	% of total	% of under	NO	% of total	% of over	NO	%
1	PD<1	42	23.46	53.85	137	76.54	17.43	179	20.72
2	1≤PD≤10	24	5.91	30.77	382	94.09	48.60	406	46.99
3	10<PD≤20	6	4.96	7.69	115	95.04	14.63	121	14.00
4	20<PD≤50	2	2.13	2.56	92	97.87	11.70	94	10.88
5	50<PD≤100	3	6.38	3.85	44	93.62	5.60	47	5.44
6	PD> 100	1	5.88	1.28	16	94.12	2.04	17	1.97
	TOTAL	78	9.03	100	786	90.97	100	864	100

Source: Author's Computation

In all, shares with share price dispersion (SPD) of less than ₦1 (over or under valued) are 179 in number, i.e. 20.72%. Share price dispersion between ₦1 and ₦10 amounts to 406 in number which accounts for about 47%. 121 shares representing 14% have their share price dispersion between a little over ₦10 and ₦20. Approximately 11% have their share price dispersion between ₦20 and ₦50 while 5% are between ₦50 and ₦100 with only 2% above ₦100.

(b) Effect of Accounting Information Disclosure on SPD

Regression equation 16 was estimated using the GLS estimation technique to evaluate the effect of accounting information variables on share price dispersion. The result is presented here below in table 5:6.

Table 5.6. Estimation Result for Effect of the Explanatory Variables on SPD

Dependent Variable SPD		**GLS ESMATION**	
Variable Category	**Explanatory Variables**	**Fixed Effect**	**Random Effect**
Constant	C	-430.7026*	-446.7446*
Financial Variables	DPS	-4.017926*	1.220756*
	EPS	1.092970*	1.870244*
	GR	-0.073113*	-0.030638
	NAPS	0.776217*	0.625655*
	ROE	-3.435186*	-2.467851*
Macroeconomic variables	ER	-0.403240*	-0.383226*
	IR	70.21101*	68.85450*
	LRGDP	84.70726*	83.39203*
Disclosure Indices	MDI	10.09189	26.95339
	VDI	-15.42746	-8.530110
	ADJ R^2	0.537450	0.219980
	DW	1.286167	1.162090
	F-STAT	13.36521*	25.31003*
	Hausman Test	10*	FE SELECTED

* indicates variables that are significant at the chosen α- level of 5%.
Source: author's computation

The explanatory power of this model as indicated by adjusted R^2 is approximately 54% with a significant F-statistics of 13.37 and Durbin-Watson statistics of 1.29. From this table, eight variables influence and explained share price dispersion in a significant way. They are: DPS, GR, RoE, NAPS, EPS, LRGDP, IR and ER. This result implies that the share price of a firm may be different from its

intrinsic value as a result of firm performance, as reflected in accounting ratios (DPS, GR, RoE, NAPS and EPS) and also as a result of macroeconomic conditions such as the level of economic activities (LRGDP), the levels of interest and exchange rates in the economy.

From the table, the coefficients of NAPS, EPS, RGDP and IR are positive implying that an improvement in any of these variables will increase share price dispersion. The coefficients of DPS, GR, ROE and ER are negative indicating that an increase in any of these variables will reduce share price dispersion and vice versa.

© Relative Importance of Accounting Information Disclosure to SPD

Table 5.7 presents the results of equation 16 using the stepwise estimation technique. The significant variables included were: earnings per share, real GDP, exchange rate and level of mandatory disclosure (EPS, LRGDP, ER, and MDI) in that order. The adjusted R^2 of the equation and the changes in adjusted R^2 and F-statistics as well as Durbin-Watson statistics as the variables are added are all indicated in the table 5.7a. These four variables explained 14.5% of variations in SPD as indicated by adjusted R^2; EPS and LRGDP accounting for 9% and 4% respectively of variations in SPD while both ER and MDI jointly accounted for 1% thereof.

Table 5.7a. Results Showing Relative Importance of AID to SPD

Model	Predictors of SPD	R-Square	Adjusted R-Square	R-Square Change	F Change	Durbin-Watson
1	Constant, EPS	0.089	0.088	0.089	84.516	
2	Constant, EPS, LRGDP	0.129	0.127	0.039	38.997	
3	Constant, EPS, LRGDP, ER	0.138	0.135	0.009	8.992	
4	Constant, EPS, LRGDP. ER, MDI	0.145	0.141	0.008	7.746	0.991

*The chosen α- level is 5%.

Source: author's computation

From Table 5.7b shows four explanatory variables that exert significant influence on share price dispersion. These variables which are measures of firm performance, macroeconomic variables as well as disclosure level of the firm and their standardized coefficients are: EPS with standardised coefficient of 29%, real GDP having the largest standardized coefficient of 36.4%, exchange rate and level of mandatory disclosure with standardized coefficient of 19.5% and 8.8% respectively.

The relationship between share price dispersion (SPD) and these variables is such that as firm performance improves, SPD increases. This is because investors are attracted to such firms leading to increase in demand and price of the share causing a wide divergence of share price from its intrinsic value. Increases in the level of economic activities also results in increase in SPD. This is in line with theory and expectation as prices generally rise with increase in level of economic activities.

Table 5.7b. Regression Result for Share Price Dispersion

Model	Predictors of SPD	Unstandardised Coefficients		Standardised Coefficients	t-statistics	Significance
		B	Std Error	Beta		
1	Constant	9.549	1.075		8.879	0.000
	EPS	2.375	0.258	0.299	9.193	0.000
2	Constant	-278.228	46.095		-6.036	0.000
	EPS	2.338	0.253	0.294	9.244	0.000
	LRGDP	50.108	8.024	0.199	6.245	0.000
3	Constant	-478.066	80.910		-5.909	0.000
	EPS	2.357	0.252	0.297	9.359	0.000
	LRGDP	94.359	16-780	0.374	5.623	0.000
	ER	-0.419	0.140	-0.200	-2.999	0.003
4	Constant	-502.609	81.075		-6.199	0.000
	EPS	2.306	0.252	0.290	9.170	0.000
	LRGDP	91.763	16.740	0.364	5.482	0.000
	ER	-0.410	0.139	-0.195	-2.945	0.003
	MDI	48.583	17.456	0.088	2.783	0.006

* The chosen α- level is 5%.

Source: author's computation

Continuous increase in share price can therefore lead to large SPD. On the other hand, upsurges in exchange rate will cause a decline in share price dispersion as depicted by the negative relation shown by this study.

Contrary to expectation, the study reveals that SPD increases significantly with increase in MDI. The *a priori* expectation for the coefficient of the two indices is to be negative. The positive coefficient of MDI is indicative of the fact that improvement in a company's quality of disclosure will lead to a wide gap in share price as the price of share moves farther from its intrinsic value. The relationship between VDI and share price dispersion is not significant and this finding is suggestive of the fact that VDI has no informative value. This lack of statistical significance of voluntary disclosure is not strange as previous studies have reported similar results (Hassan,*et.al* 2009). According to him, these findings may be supporting the fact that whether there will be an increase (positive relation) or a decrease (negative relation) in share price as more information is available to market participants depends on a complex interplay of different factors which the present model cannot account for.

5.3.4 Influence of Disclosure Level on Share Price Dispersion

To be able to assess the effect of different disclosure levels on share price dispersion, the firms were categorised into three levels of disclosure relative to the average disclosure level for all the firms in the sample. These are above average disclosure (AAD), equal to average disclosure (EAD) and below average disclosure (BAD). Thereafter, analysis of variance (ANOVA) test was carried out to determine the effect of disclosure levels on share price dispersion.

From the ANOVA table below, BAD is significantly different from EAD, while the mean differential of EAD is 22.05, that of BAD is 11.93 (i.e 22.05 – 10.48).

This could be interpreted to mean that when a firm's disclosure level is lower than the average mandatory disclosure level, the share price of such firm will be affected as it will move away from its intrinsic value making the firm's share price dispersion to increase. AAD with a mean differential of 15.38 (i.e 22.05 – 6.67) is not significantly different from EAD, implying that disclosure level above the average disclosure required by law has no effect on share price behaviour. This is in line with the law of diminishing marginal productivity also known as law of variable proportions. This law states that as successive units of a variable input are added to fixed quantities of inputs, at a point, additional benefit derived from each additional unit of the variable input would be zero and eventually decline. Therefore, additional disclosure of information above the average does not yield additional benefit, whereas the additional disclosure does not come at zero cost. This is tantamount to misallocation and wastage of scarce resources.

Table 5.8. ANOVA Result for SPD and Mandatory Disclosure Level

Explanatory variables	Coefficient
EAD	22.04494*
BAD	-10.48052*
AAD	-6.667022
ADJ R^2	0.005555
DW	0.575382
F-STAT	2.653340*

* indicates variables that are significant at the chosen α- level of 5%.
Source: author's computation

From table 5.9 both BAD and AAD are significantly different from EAD when the total disclosure (mandatory and voluntary disclosure) is considered. The mean differential for EAD, AAD and BAD are 27.74, 14.74 and 11.98 respectively. This result could be interpreted to mean that firms that disclosed information above the group's average required and that voluntarily disclosed information are exposed to less risk given the uncertainty reduction benefits of higher level of information

disclosure. On the other hand, investors in firms that disclose information below the average required may experience otherwise in their share price behaviour by being exposed to higher dispersion. This is also confirmed by the trends in share price dispersion associated with different disclosure levels are shown in figures 5:1 – 5:3 below. The highest over time in SPD for firms that disclose above average is ₦25 while it is ₦35 for firms that disclose below the average disclosure level. Share price dispersion is minimal for firms that disclose just the average at ₦14.

Table 5.9. ANOVA Result for SPD and Total Disclosure Level

Explanatory variables	Coefficient
EAD	27.74227*
BAD	-12.99729*
AAD	-15.75881*
ADJ R^2	0.014213
DW	0.582781
F-STAT	5.267635*

* indicates variables that are significant at the chosen α- level of 5%.
Source: author's computation

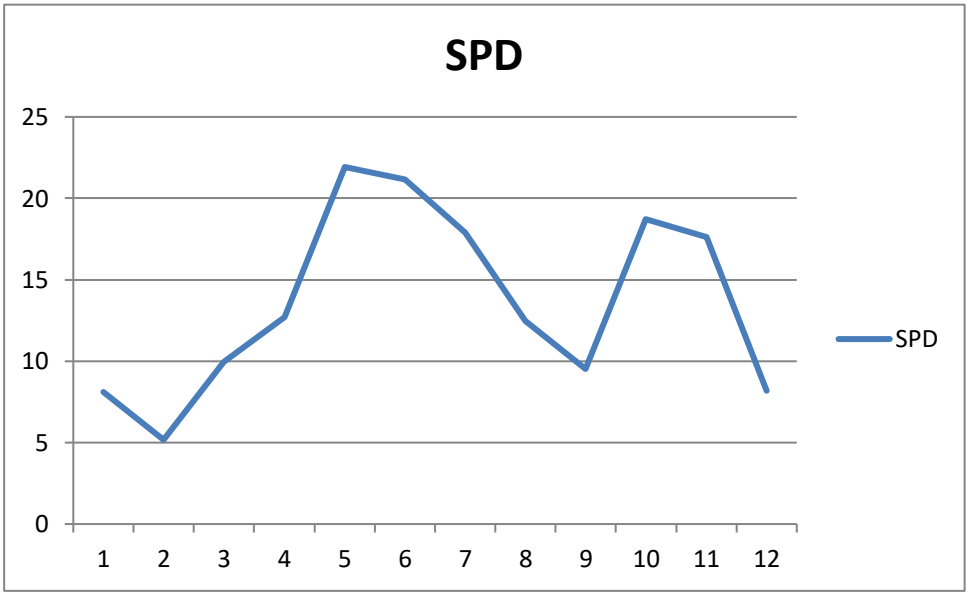

Figure 5:1. Trend in Share Price Dispersion Associated With Disclosure Level above Average MDI

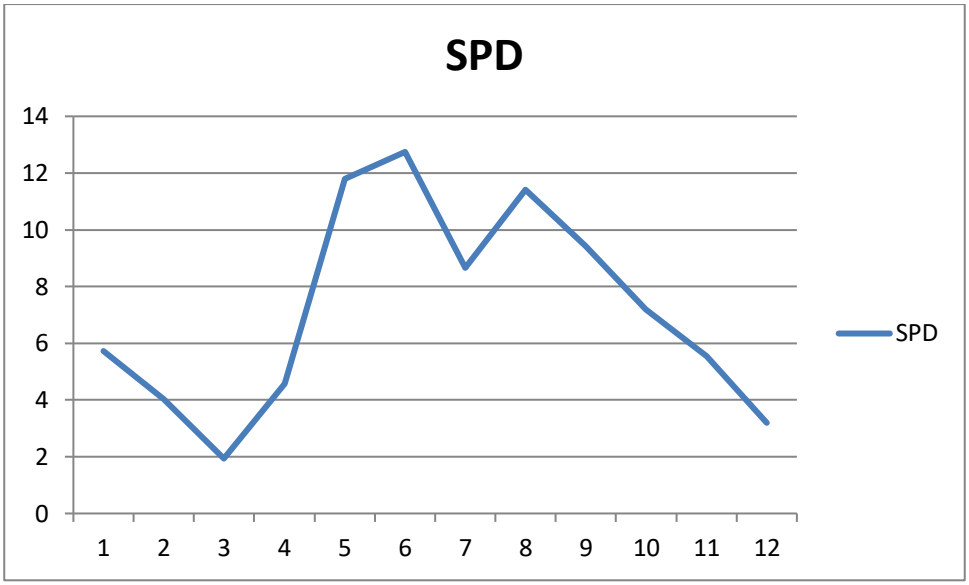

Figure 5:2. Trend in Share Price Dispersion Associated With Average MDI

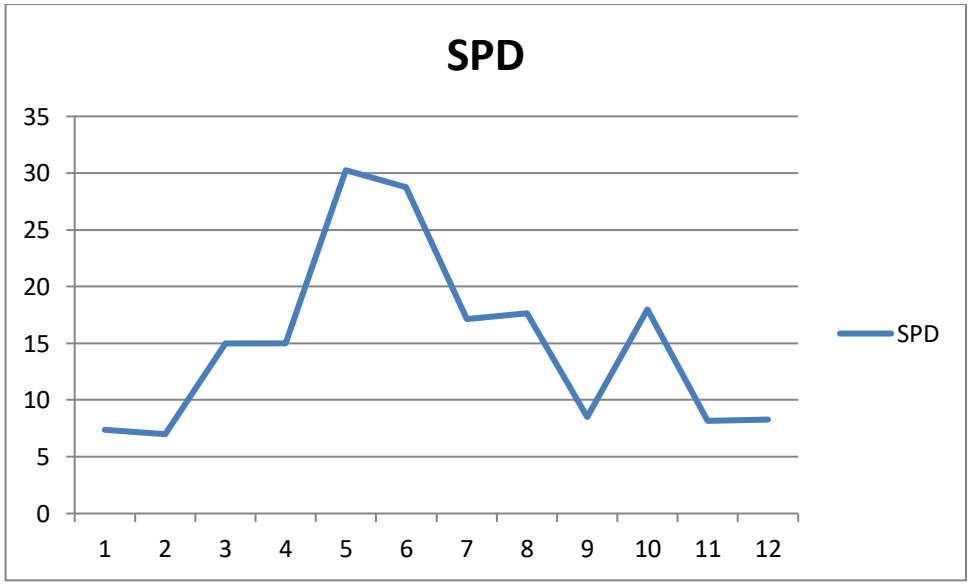

Figure 5:3. Trend in Share Price Dispersion Associated With Disclosure Level below Average MDI

CHAPTER SIX

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

6.1. Introduction

This section presents the summary of this study, conclusions and highlights a number of policy implications through a number of recommendations. Limitations of the study and suggestions for further studies were discussed in the last sections.

6.2 Summary

Investible funds like any other economic resources are scarce and have alternative uses. The investors, offloading their investments into the market (supply) and firms, who need funds, like other economic agents, make decisions based on information at their disposal. The annual report of companies is a major source of information which aids the individual in selecting a portfolio of securities and helps in reducing the level of uncertainty, moral hazard and adverse selection; establishing and revising equilibrium prices of securities. If market participants have adequate and relevant information, quoted prices will not be too far from its intrinsic value.

Information problem exist in capital markets. Users are clamouring for disclosure of more relevant information while firms have been reluctant and cautious about whether to disclose or not. This is because the demand and supply of accounting information were not based on economic principle whereby the production will be tailored towards the needs of users (demand) as may be determined from time to time. Also, economic principle such as law of diminishing marginal productivity were not considered in the provision/production of accounting information nor cost and benefit analysis of information items required for disclosure undertaken. Therefore, corporate disclosure practice has not been satisfactory; it is characterised by information inadequacy, redundancy and overload.

Thus, Disclosure regulation was put in place to alleviate this problem. Is capital market now having adequate information? Are the information cues contained in annual reports, the relevant ones? If yes, quoted prices will not be too far from its intrinsic value; then the question again: How close to their intrinsic values are the quoted share prices in capital markets? Is there any relationship between a firm's disclosure level and its share price or share price dispersion? Therefore the study seeks to determine the extent to which the quality of corporate information disclosed in annual reports of publicly quoted corporations influence share price behaviour by assessing the adequacy and relevance of Accounting Information Disclosures (AID) in Annual Reports for equity valuation, the extent of share price dispersion (SPD) on NSE and the relationship between a firm's disclosure level and its share price or share price dispersion.

A Dividend Share Valuation Model (DSVM), which postulates that SP is the discounted value of stream of dividends conditional on information, was adapted. Adequacy and relevance of information disclosures were used to appraise the quality of information disclosure. Adequacy was assessed through Mandatory Disclosure Indices (MDI) and Voluntary Disclosure Indices (VDI), using average MDI as a benchmark. Relevance was determined through regression models evaluated at $p \leq 0.05$ using two estimation techniques. The first is the generalised least squares, which measured the impact of stock of Information, while the stepwise regression was used to assess marginal contribution of each explanatory variable through standardised coefficients. Accounting variables used as explanatory variables, derived from corporate annual reports, were Dividend per Share (DPS), Earnings per Share (EPS), Gearing Ratio (GR), Net Asset per Share (NAPS) and Return on Equity (ROE). Macroeconomic variables: Real GDP (RGDP), Interest Rate (IR) and

Exchange Rate (ER) were extracted from 2012 edition of Statistical Bulletin of the Central Bank of Nigeria. Share price data were collected from Daily Official Listings' of NSE while intrinsic value was calculated using DSVM. All seventy-two dividend-paying firms listed on the NSE between 2000 and 2011 were used.

The study reveals that the level of compliance of listed firms on the Nigerian Stock Exchange (NSE) to disclosure laws and requirement is high while there is reluctance on the part of corporate firms to disclose information more than the level prescribed by law. The compiled voluntary disclosure items not disclosed by firms were items identified in the literature as important input for informed share investment decisions. Many of the firms did not disclose important ratios like NAPS, PE, current market price of their shares and ROE as well as the gearing ratio (GR). Therefore, the level of accounting information disclosure by firms listed on NSE appears inadequate for objective valuation of shares by potential investors. The study confirmed the relevance of accounting and macroeconomic information in influencing SP behaviour on the NSE. The relationship is such that as the level of economic activity, earnings per share, dividend per share and the net asset per share increase, the share price will increase. As the level of exchange rate and firm financial risk of the firm increase, the share price will fall.

Quoted share prices were significantly different from their intrinsic value on NSE. Ninety-one per cent of share price dispersion was overvaluation with 9% being undervaluation. To explain why the price of a share will be different from its intrinsic value, factors like earnings per share, firm leverage or financial risk, return on equity, the level of economic activity, the exchange rate, level of mandatory disclosure in the annual reports and interest rate are to be considered. We discovered that as the real GDP and exchange rate increase, indicating increase in level of economic activity in

the economy, share price may move farther and farther away from its intrinsic value, deepening share price dispersion. Also as we have improvements in firms' financial strength as indicated by such ratios as earnings per share and net asset per share price, dispersion increases. Furthermore, as dividend per share and return on equity as well as the gearing ratio increase, the price of share moves towards its intrinsic value, depressing share price dispersion. This study documents the fact that SPD increases significantly with increase in MDI while VDI has no informative value as it relates to share price behaviour on NSE. Disclosure level below average MDI had effect on share price dispersion while disclosure level above average MDI had no effect indicating information redundancy.

Some unsatisfactory disclosure practices were discovered among listed firms in Nigeria, which are: lack of improvement in disclosure level for over a decade; hiding under the law to window-dress account and untimely submission of corporate report which is contrary to post-listing requirements in the market.

6.3 Conclusions

Accounting and macroeconomic information are major determinants of share price on NSE. This study affirmed this fact and showed that exchange rate and the real GDP are relevant macroeconomic variables that influence share price behaviour in the market. An increase in the exchange rate in the economy will result in a decline in share price and vice versa. On the other hand, an increase in the real GDP indicating increase in economic activities in the economy will tend to push prices up including prices of shares in the stock market. Relevant financial variables that influence the price of individual share in the market are: NAPS, EPS, DPS and ROE.

The level of compliance to disclosure regulation by publicly quoted companies in Nigeria is high. However, accounting information disclosure in annual reports of

these firms is grossly inadequate for equity valuation and investment decision purposes. Information redundancy was established on NSE. The provision of irrelevant information with non-zero cost but zero benefit is tantamount to economic wastage. Therefore, disclosure regulations should be reviewed to enforce disclosure of relevant information and essential ratios like NAPS and GR in annual reports of companies for equity valuation and prevent misallocation of resources. Users should be involved from the standard setting stage to correctly assess users need. The form and timing of information are equally vital. Uniform format that prevents window dressing should be adopted by reporting entities. As we reward early and detail submission, penalty should be imposed and enforced for late submission of annual reports.

6.4 Recommendations

Premised on the findings of this study, to improve disclosure practices in Nigeria and enhance quality of corporate disclosure, the following recommendations are germane and have serious policy implications.

Relevant information cues for investment decisions and equity valuation are not required by law, but form part of voluntary disclosure; often neglected by most Nigerian firm. This has serious policy implications for standard setting procedure. It can only be corrected if economic consideration and analysis of cost and benefit of information item required is undertaken and users are carried along in the process of setting the standard to know which information should be included among those to be disclosed. Therefore, representative of users, such shareholder group should be included as member of the NASB. Policymakers should see to timely review of relevant laws governing disclosure of corporate entities to include all relevant

information to provide adequate information for equity valuation and prevent misallocation of resources.

To guide against hiding under the law for creative accounting and window dressing, it is advisable the law requires the use of uniform format for all firms in the same industry. Selected formats should show clearly the net assets of the reporting entity. Regulatory authorities should impose and enforce penalty for late submission of annual reports to the market to ensure early submission of annual reports in the same way the President's Merit Award was instituted to reward early and prompt compliance.

Beyond complying with disclosure law that stipulates minimum information that should be disclosed, firms have a duty to supply information to investors and other stakeholders for informed investment decisions. Therefore, for the purpose of investment decisions, management should endeavour to provide adequate and information necessary to guide investment decisions. Such information include: net assets of the company, net asset per share, return on equity and the gearing ratio. These fundamental values and variables are crucial to investment decisions, therefore whether required by law or not, they should be disclosed by firms in the spirit of accountability and transparency.

6.5 Limitations of the Study

While this seminal research which focused on the impact of corporate information disclosure in the Nigeria stock market is blazing a trail in this study area, there is still a lot to be done. This study cannot fill all the identified gaps and so it is good to document some of the remaining observed gaps as limitations of this study.

In the course of the study, the need to reach the investors and get their inputs with respect to information items considered relevant to their investment decision was noted. Nonetheless, time did not permit the administration of questionnaire.

The information set in this study is defined as that which is available at the time share price is being evaluated. The information available at this time may not be about fundamental values in the present period but in the past. In fact, it may be for the previous years. Annual report is an historic record. This presupposes existence of time lag in share price response to information. This constitutes a limitation because time lag was not incorporated into the model.

The initial intention was to determine the optimum information set for equity valuation. This could not be achieved in the absence of price for accounting information and in the presence of a number of qualitative factors difficult to measure. Notwithstanding the limitations discussed above, the findings and conclusions of this study still remain relevant.

6.6 Suggestions for Further Study

Based on the unfilled identified gaps and findings of the study, the following suggestions for further studies are put forward. There is the need for studies that will reach investors who are widespread to get their inputs on what they need for investment decisions. This was considered necessary because Akintola-Bello and Abimbola-Adedeji (1984) touched this marginally by using a single quoted company with widely-held share-ownership structure.

The fact that voluntary disclosure index exhibits a non-significant relation with share price dispersion poses a number of questions which should be the concern of further researches in this area. Also, mandatory disclosure is high but exhibits a positive significant relation with share price dispersion contrary to a prior expectation.

This suggests there may be the need to consider the effect of disclosure regulation on firm value. It may also be interesting to find out the determinants of the level of disclosure by a firm. Further, a pertinent question is, whether disclosure is exogenous or endogenous?

A substantial number of listed firms in Nigeria have not been paying dividends. In fact, about 30 firms were left out of the study when the intrinsic value was to be calculated on the basis of streams of dividends. These firms did not pay dividends for the 12 years covered in this study. Among the firms covered, many of them did not pay dividends for more than half of the period. Further research can evaluate the intrinsic value of non-dividend paying firms through methods such as free cash flow to equity and other methods prescribed in the literature like different forms of relative valuation methods.

Also, future studies may consider change of specification form, change of estimation procedure from GLS to dynamic GMM and introduction of time lag into the model. Equally, it will be a worthy exercise to examine the direction of causality between GDP and share price. Is it unidirectional or bidirectional causality? Is it the GDP that is leading share price or share price that is causing increases in economic activities or both? There are ways to quantitatively evaluate qualitative factors. Therefore, experts in modelling should assist in the search for optimal corporate information set for equity valuation in the capital market.

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Appendix II
List of Variables

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
1 – 00	10.2	11.49	11.49	1.29	1.29	1.2	0.1	0.72	26.52	0.22	0.03	2.64	329179	5.52	102	0.7	0.4
1 – 01	9.45	4.46	5.08	-4.99	-4.37	0.45	0.1	0.73	8.81	0.24	0.08	7.95	356994	5.55	112	0.7	0.4
1 – 02	8.58	2.53	2.66	-6.05	-5.92	0.39	0.16	0.49	9.28	0.4	0.05	7.54	433204	5.64	121	0.7	0.4
1 – 03	6.82	7.58	6.29	0.76	-0.53	0.9	0.12	1.55	10.37	0.66	0.15	6.75	477533	5.68	129	0.7	0.4
1 – 04	15.3	8.19	8.08	-7.11	-7.22	1	0.12	2.09	11.58	0.62	0.18	6.74	527576	5.72	134	0.78	0.5
1 - 05	15.45	11.52	11.52	-3.93	-3.93	1	0.09	2.21	10.5	0.29	0.21	7.04	561931	5.75	132	0.74	0.5
1 - 06	25.44	0.12	1.12	-25.32	-24.32	0.01	0.08	1.24	10.03	0.55	0.12	7.38	595822	5.78	129	0.74	0.5
1 - 07	32.68	0.11		-32.57		0.01	0.09	0.29	8.98	0.9	0.03	8.24	634251	5.8	118	0.74	0.5
1 - 08	33.03	2.11		-30.92		0.25	0.12	2.53	9.13	0.81	0.28	8.11	672203	5.83	131	0.74	0.5
1 - 09	26.95	1.98	1.98	-24.97	-24.97	0.25	0.13	1.15	9.13	0.83	0.13	8.11	718977	5.86	147	0.74	0.5
1 - 10	15.32	4.17	3.97	-11.15	-11.35	0.3	0.07	3.42	12.3	0.48	0.28	6.02	775526	5.89	150	0.74	0.5
1 - 11	17.15	32.07	26.41	14.92	9.26	2	0.06	8.23	18.53	0.36	0.44	3.99	834001	5.92	154	0.74	0.5
2 - 00	1.57	0.1	0.10	-1.47	-1.47	0.01	0.1	-0.22	2.4	3.43	-0.09	35.87	329179	5.52	102	0.86	0.5
2 - 01	2.61	2.97		0.36		0.3	0.1	1.59	3.58	2.28	0.44	24.05	356994	5.55	112	0.86	0.5
2 - 02	2.98	2.25	2.08	-0.73	-0.90	0.35	0.16	1.34	4.56	1.66	0.29	18.85	433204	5.64	121	0.86	0.5
2 - 03	4.75	2.95	2.95	-1.8	-1.80	0.35	0.12	2.79	6.09	1.14	0.46	14.11	477533	5.68	129	0.86	0.5
2 - 04	8.65	2.05	2.33	-6.6	-6.32	0.25	0.12	0.43	4.92	0.56	0.09	17.49	527576	5.72	134	0.86	0.5
2 - 05	6.49	4.03	3.63	-2.46	-2.86	0.35	0.09	0.55	5.12	0.72	0.11	16.81	561931	5.75	132	0.86	0.5
2 - 06	7.54	4.24	4.24	-3.3	-3.30	0.35	0.08	1.46	6.58	1	0.22	13.07	595822	5.78	129	0.86	0.5
2 - 07	26.6	4.21	4.07	-22.39	-22.53	0.4	0.09	1.34	6.21	1.62	0.22	13.85	634251	5.8	118	0.86	0.5
2 - 08	23.41	3.37	3.37	-20.04	-20.04	0.4	0.12	1.11	5.67	2.01	0.2	15.16	672203	5.83	131	0.86	0.5
2 - 09	8.73	0.79	1.54	-7.94	-7.19	0.1	0.13	0.42	4.82	1.41	0.09	17.85	718977	5.86	147	0.86	0.5
2 - 10	4.52	1.39	1.39	-3.13	-3.13	0.1	0.07	0.19	4.22	1.73	0.04	20.37	775526	5.89	150	0.86	0.5
2 - 11	2.16	1.6	1.60	-0.56	-0.56	0.1	0.06	0.18	3.66	2.99	0.05	23.49	834001	5.92	154	0.86	0.5
3 - 00	1.09	0.1	0.10	-0.99	-0.99	0.01	0.1	0.11	0.7	9.02	0.15	114.05	329179	5.52	102	0.8	0.4
3 - 01	1.3	0.1		-1.2		0.01	0.1	0.06	0.77	7.73	0.08	104.41	356994	5.55	112	0.8	0.4
3 - 02	1.83	0.06		-1.77		0.01	0.16	-0.02	0.72	4.84	-0.03	111.12	433204	5.64	121	0.8	0.4
3 - 03	1.83	0.42		-1.41		0.05	0.12	0.21	0.88	8.55	0.24	91.32	477533	5.68	129	0.8	0.4
3 - 04	3.02	0.82	-0.18	-2.2	-3.20	0.1	0.12	0.21	0.9	10.6	0.24	93.24	527576	5.72	134	0.84	0.3
3 - 05	3.02	0.12	1.12	-2.9	-1.90	0.01	0.09	0.06	1.73	3.76	0.04	48.42	561931	5.75	132	0.84	0.3
3 - 06	3.52	0.12		-3.4		0.01	0.08	0.05	2.07	5.04	0.03	40.57	595822	5.78	129	0.84	0.3
3 - 07	16.46	0.11		-16.35		0.01	0.09	0.87	4.07	10.58	0.21	20.65	634251	5.8	118	0.84	0.3
3 - 08	16.8	1.46		-15.34		0.17	0.12	0.99	10.65	5.02	0.09	8.27	672203	5.83	131	0.88	0.3
3 - 09	6.33	5.53	2.49	-0.8	-3.84	0.7	0.13	-0.27	10.35	3.12	-0.03	8.5	718977	5.86	147	0.88	0.3
3 - 10	8.85	2.78	3.49	-6.07	-5.36	0.2	0.07	0.72	10.2	2.98	0.07	8.63	775526	5.89	150	0.88	0.3
3 - 11	7.24	8.02	6.52	0.78	-0.72	0.5	0.06	0.76	10.39	4.09	0.07	8.47	834001	5.92	154	0.88	0.3
4 - 00	5	0.1	0.10	-4.9	-4.90	0.01	0.1	0.59	3.43	16.95	0.17	22.13	329179	5.52	102	0.76	0.5
4 - 01	8.91	0.15		-8.76		0.02	0.1	0.1	0.44	151.19	0.23	172	356994	5.55	112	0.76	0.5
4 - 02	7.91	0.1	0.10	-7.81	-7.81	0.02	0.16	0.16	5.99	11.59	0.03	12.69	433204	5.64	121	0.76	0.5
4 - 03	6.92	1.26	-7.71	-5.66	-14.63	0.15	0.12	0.04	0.33	122.81	0.13	227.29	477533	5.68	129	0.76	0.5
4 - 04	6.8	1.64	1.30	-5.16	-5.50	0.2	0.12	0.52	0.39	90.53	1.34	220.26	527576	5.72	134	0.86	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
4 - 05	7.34	0.12	1.12	-7.22	-6.22	0.01	0.09	0.09	23.75	0.78	0	3.62	561931	5.75	132	0.86	0.5
4 - 06	9.15	0.12		-9.03		0.01	0.08	0.51	5.78	3.68	0.09	14.88	595822	5.78	129	0.86	0.5
4 - 07	19.78	0.11		-19.67		0.01	0.09	0.99	6.13	4.97	0.16	14.02	634251	5.8	118	0.86	0.5
4 - 08	22.84	0.08		-22.76		0.01	0.12	1.62	6.56	7.76	0.25	13.11	672203	5.83	131	0.86	0.5
4 - 09	5.3	0.08		-5.22		0.01	0.13	16.94	-19.01	-2.07	-0.89	-4.52	718977	5.86	147	0.86	0.5
4 - 10	2.38	0.14		-2.24		0.01	0.07	1.62	6.56	7.76	0.25	13.11	775526	5.89	150	0.86	0.5
4 - 11	0.5	0.16		-0.34		0.01	0.06	16.94	-19.01	-2.07	-0.89	-4.52	834001	5.92	154	0.86	0.5
5 - 00	15.67	7.66	7.66	-8.01	-8.01	0.8	0.1	2.08	7.15	11.44	0.29	11.76	329179	5.52	102	0.84	0.5
5 - 01	25.65	10.31	10.01	-15.34	-15.64	1.04	0.1	2.3	8.41	11.46	0.27	9.99	356994	5.55	112	0.84	0.5
5 - 02	21.59	8.35	8.10	-13.24	-13.49	1.3	0.16	1.96	8.73	14.01	0.22	9.62	433204	5.64	121	0.84	0.5
5 - 03	23.26	12.63	12.48	-10.63	-10.78	1.5	0.12	4.06	9.86	11.8	0.41	8.52	477533	5.68	129	0.84	0.5
5 - 04	25.89	17.51	17.08	-8.38	-8.81	2.14	0.12	4.37	15.21	7.09	0.29	5.52	527576	5.72	134	0.84	0.5
5 - 05	28.41	20.81	20.96	-7.6	-7.45	1.81	0.09	3.78	12.76	7.45	0.3	6.59	561931	5.75	132	0.84	0.5
5 - 06	41.6	16.05	16.31	-25.55	-25.29	1.33	0.08	4.06	15.43	7.86	0.26	5.44	595822	5.78	129	0.84	0.5
5 - 07	40.67	0.11	1.11	-40.56	-39.56	0.01	0.09	3.5	14.77	8.86	0.24	6.09	634251	5.8	118	0.9	0.5
5 - 08	36.92	0.08		-36.84		0.01	0.12	1.54	17.16	2.43	0.09	5.24	672203	5.83	131	0.9	0.5
5 - 09	16.13	0.08		-16.05		0.01	0.13	1.41	14.12	3.75	0.1	6.37	718977	5.86	147	0.9	0.5
5 - 10	14.78	8.34		-6.44		0.6	0.07	0.98	10.6	4.67	0.09	8.49	775526	5.89	150	0.9	0.5
5 - 11	14.78	12.83	12.50	-1.95	-2.28	0.8	0.06	1.45	11.45	5.59	0.13	7.86	834001	5.92	154	0.9	0.5
6 - 00	2.88	3.16	3.16	0.28	0.28	0.33	0.1	0.68	2.02	9.56	0.34	40.5	329179	5.52	102	0.82	0.4
6 - 01	5.7	3.96	3.75	-1.74	-1.95	0.4	0.1	1	2.63	9.38	0.38	30.45	356994	5.55	112	0.8	0.4
6 - 02	5.91	4.8	3.93	-1.11	-1.98	0.75	0.16	1.07	3.97	6.46	0.27	20.13	433204	5.64	121	0.8	0.4
6 - 03	6.45	5.05	5.25	-1.4	-1.20	0.6	0.12	1.28	3.86	7.62	0.33	20.7	477533	5.68	129	0.8	0.4
6 - 04	13.03	5.73	5.57	-7.3	-7.46	0.7	0.12	1.35	3.87	9.3	0.35	22.72	527576	5.72	134	0.88	0.5
6 - 05	10.84	7.1	7.22	-3.74	-3.62	0.62	0.09	0.89	5.58	4.02	0.16	15.78	561931	5.75	132	0.88	0.5
6 - 06	15.35	11.5	10.96	-3.85	-4.39	0.95	0.08	1.32	6.07	7.37	0.22	14.49	595822	5.78	129	0.88	0.4
6 - 07	30.9	81.66	74.51	50.76	43.61	7.75	0.09	1.63	5.93	9.09	0.27	14.84	634251	5.8	118	0.88	0.4
6 - 08	26.97	4.57	5.50	-22.4	-21.47	0.54	0.12	1.57	11.77	3.46	0.13	7.47	672203	5.83	131	0.88	0.4
6 - 09	12.52	5.94	5.56	-6.58	-6.96	0.75	0.13	1.28	10.1	4.41	0.13	8.71	718977	5.86	147	0.88	0.4
6 - 10	17.15	8.34	8.54	-8.81	-8.61	0.6	0.07	1.57	8.8	4.2	0.18	10	775526	5.89	150	0.88	0.4
6 - 11	15.71	9.53	9.54	-6.18	-6.17	0.59	0.06	1.63	8.02	5.46	0.2	10.98	834001	5.92	154	0.88	0.4
7 - 00	7.76	8.14	8.14	0.38	0.38	0.85	0.1	3.18	7.34	15.47	0.43	12	329179	5.52	102	0.88	0.2
7 - 01	12.03	2.48	3.18	-9.55	-8.85	0.25	0.1	0.75	5.33	19.74	0.14	16.5	356994	5.55	112	0.88	0.2
7 - 02	8.34	1.93	1.73	-6.41	-6.61	0.3	0.16	0.92	6.25	17.84	0.15	14.08	433204	5.64	121	0.88	0.2
7 - 03	7.82	3.79	3.29	-4.03	-4.53	0.45	0.12	1.29	5.84	12.68	0.22	15.06	477533	5.68	129	0.88	0.2
7 - 04	10.75	4.91	4.58	-5.84	-6.17	0.6	0.12	1.77	7.66	9.85	0.23	11.49	527576	5.72	134	0.88	0.2
7 - 05	11.57	7.07	7.05	-4.5	-4.52	0.61	0.09	1.61	6.35	11.9	0.25	13.85	561931	5.75	132	0.88	0.2
7 - 06	17.56	12.18	11.54	-5.38	-6.02	1.01	0.08	1.64	6.92	17.1	0.24	12.72	595822	5.78	129	0.88	0.2
7 - 07	45.57	0.11	1.11	-45.46	-44.46	0.01	0.09	1.87	14.62	6.09	0.13	6.02	634251	5.8	118	0.88	0.2
7 - 08	36.59	0.08		-36.51		0.01	0.12	2.37	11.32	7.57	0.21	7.77	672203	5.83	131	0.88	0.2
7 - 09	11.31	0.08		-11.23		0.01	0.13	0.11	8.67	7.29	0.01	10.15	718977	5.86	147	0.88	0.2
7 - 10	11.16	0.14		-11.02		0.01	0.07	0.02	7.26	6.63	0	12.13	775526	5.89	150	0.88	0.2
7 - 11	10.19	0.16		-10.03		0.01	0.06	-0.3	5.26	8.73	-0.06	16.73	834001	5.92	154	0.88	0.2

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
8 - 00	12.42	102.04	102.04	89.62	89.62	10.65	0.1	25.22	85.74	10.87	0.29	0.93	329179	5.52	102	0.8	0.6
8 - 01	24.26	150.9	150.47	126.64	126.21	15.23	0.1	40.6	111.18	14.59	0.37	0.72	356994	5.55	112	0.8	0.6
8 - 02	22.26	8.03	8.95	-14.23	-13.31	1.25	0.16	1.88	12.04	8.08	0.16	6.64	433204	5.64	121	0.8	0.6
8 - 03	25.66	11.37	11.29	-14.29	-14.37	1.35	0.12	2.62	14.27	8.27	0.18	5.61	477533	5.68	129	0.8	0.6
8 - 04	28.69	11.47	11.43	-17.22	-17.26	1.4	0.12	2.31	11.84	8.35	0.2	6.76	527576	5.72	134	0.8	0.6
8 - 05	24.16	16.13	16.13	-8.03	-8.03	1.4	0.09	2.1	8.75	9.18	0.24	9.15	561931	5.75	132	0.8	0.6
8 - 06	26.03	8.41	8.92	-17.62	-17.11	0.69	0.08	1.2	10.6	4.41	0.11	7.54	595822	5.78	129	0.8	0.6
8 - 07	37.1	10.54	10.10	-26.56	-27.00	1	0.09	1.44	10.01	5.41	0.14	7.99	634251	5.8	118	0.8	0.6
8 - 08	37.16	0.08	1.08	-37.08	-36.08	0.01	0.12	2.32	9.61	7.15	0.24	8.33	672203	5.83	131	0.8	0.6
8 - 09	10.75	0.08		-10.67		0.01	0.13	-20.83	3.93	19.83	-5.29	20.34	718977	5.86	147	0.8	0.6
8 - 10	5.43	0.14		-5.29		0.01	0.07	7.88	10.06	7.22	0.78	7.95	775526	5.89	150	0.8	0.6
8 - 11	3.18	0.16		-3.02		0.01	0.06	7.88	10.06	7.22	0.78	7.95	834001	5.92	154	0.8	0.6
9 - 00	2.18	1.44	1.44	-0.74	-0.74	0.15	0.1	0.19	1.71	8.83	0.11	46.67	329179	5.52	102	0.8	0.4
9 - 01	3.2	2.48	1.81	-0.72	-1.39	0.25	0.1	0.46	1.92	13.95	0.24	41.6	356994	5.55	112	0.8	0.4
9 - 02	4.79	2.89	2.09	-1.9	-2.70	0.45	0.16	0.95	2.42	10.7	0.39	33.9	433204	5.64	121	0.82	0.4
9 - 03	3.55	2.1	2.55	-1.45	-1.00	0.25	0.12	0.47	2.36	7.5	0.2	34.71	477533	5.68	129	0.82	0.4
9 - 04	4.88	0.82	1.42	-4.06	-3.46	0.1	0.12	0.31	2.58	7.88	0.12	31.73	527576	5.72	134	0.82	0.4
9 - 05	3.9	0.12	1.12	-3.78	-2.78	0.01	0.09	0.09	2.72	3.04	0.03	33.76	561931	5.75	132	0.92	0.4
9 - 06	3.32	0.12		-3.2		0.01	0.08	-0.67	2.07	4.85	-0.32	44.45	595822	5.78	129	0.92	0.4
9 - 07	8.82	0.11		-8.71		0.01	0.09	0.13	2.5	5.56	0.05	36.79	634251	5.8	118	0.92	0.4
9 - 08	14.85	0.08		-14.77		0.01	0.12	-4.6	-1.98	-8.84	2.32	-46.47	672203	5.83	131	0.92	0.4
9 - 09	4.54	0.08		-4.46		0.01	0.13	-0.73	4.41	4.14	-0.17	20.87	718977	5.86	147	0.92	0.2
9 - 10	1.1	0.14		-0.96		0.01	0.07	1.27	1.16	12.69	1.09	79.5	775526	5.89	150	0.92	0.2
9 - 11	1.02	0.16		-0.86		0.01	0.06	-0.63	0.52	32.07	-1.21	175.5	834001	5.92	154	0.92	0.2
10 - 00	24.02	22.99	22.99	-1.03	-1.03	2.4	0.1	4.37	13.12	1.1	0.33	5.95	329179	5.52	102	0.78	0.5
10 - 01	36.35	29.73	29.48	-6.62	-6.87	3	0.1	5.8	15.09	1.19	0.38	5.17	356994	5.55	112	0.78	0.5
10 - 02	38.53	24.08	23.83	-14.45	-14.70	3.75	0.16	5.86	17.89	1.36	0.33	4.36	433204	5.64	121	0.78	0.5
10 - 03	73.26	66.64	65.53	-6.62	-7.73	7.92	0.12	9.37	20	1.71	0.47	3.9	477533	5.68	129	0.78	0.5
10 - 04	122.11	71.66	71.56	-50.45	-50.55	8.75	0.12	11.18	21.46	2.11	0.52	3.92	527576	5.72	134	0.84	0.4
10 - 05	93.58	34.56	35.22	-59.02	-58.36	3	0.09	4.12	15.45	2.21	0.27	5.44	561931	5.75	132	0.84	0.4
10 - 06	114.62	48.43	48.09	-66.19	-66.53	4	0.08	6.31	21.75	1.33	0.29	3.86	595822	5.78	129	0.84	0.4
10 - 07	124.34	47.42	47.29	-76.92	-77.05	4.5	0.09	7.25	21.45	1.27	0.34	3.92	634251	5.8	118	0.84	0.4
10 - 08	119.69	107.93	106.09	-11.76	-13.60	12.8	0.12	8.04	24.99	0.65	0.32	3.36	672203	5.83	131	0.84	0.4
10 - 09	111.51	59.39	59.80	-52.12	-51.71	7.5	0.13	9.18	21.37	0.99	0.43	3.74	718977	5.86	147	0.8	0.4
10 - 10	157.31	104.28	104.28	-53.03	-53.03	7.5	0.07	9.31	23.19	1.57	0.4	3.45	775526	5.89	150	0.8	0.4
10 - 11	215.8	132.3	132.20	-83.5	-83.60	8.25	0.06	12.16	27.31	1.29	0.45	2.93	834001	5.92	154	0.8	0.4
11 - 00	0.52	15.13	15.13	14.61	14.61	1.58	0.1	2.25	13.16	0.4	0.17	5.47	329179	5.52	102	0.72	0.5
11 - 01	1.3	22.3	21.88	21	20.58	2.25	0.1	2.4	13.33	0.46	0.18	5.55	356994	5.55	112	0.74	0.5
11 - 02	1.26	13.49	13.55	12.23	12.29	2.1	0.16	1.93	6.07	1.88	0.32	12.2	433204	5.64	121	0.74	0.5
11 - 03	42.1	9.26	9.74	-32.84	-32.36	1.1	0.12	1.94	6.93	2.25	0.28	10.69	477533	5.68	129	0.74	0.5
11 - 04	66.83	3.28	3.91	-63.55	-62.92	0.4	0.12	0.67	3.74	1.92	0.18	20.34	527576	5.72	134	0.76	0.5
11 - 05	35.2	7.49	6.86	-27.71	-28.34	0.65	0.09	1.09	4.59	1.08	0.24	16.55	561931	5.75	132	0.76	0.5
11 - 06	37.69	14.53	13.68	-23.16	-24.01	1.2	0.08	1.44	4.79	1.09	0.3	15.86	595822	5.78	129	0.76	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
11 - 07	41.51	16.75	16.43	-24.76	-25.08	1.59	0.09	2.5	5.71	1.1	0.44	13.31	634251	5.8	118	0.76	0.5
11 - 08	47.49	40.9	38.85	-6.59	-8.64	4.85	0.12	3.4	4.26	2.24	0.8	18.3	672203	5.83	131	0.78	0.5
11 - 09	46.67	14.25	14.88	-32.42	-31.79	1.8	0.13	3.69	6.16	0.12	0.6	12.67	718977	5.86	147	0.78	0.5
11 - 10	67.69	49.22	48.26	-18.47	-19.43	3.54	0.07	4.01	6.63	0.89	0.6	11.76	775526	5.89	150	0.78	0.5
11 - 11	86	56.77	56.77	-29.23	-29.23	3.54	0.06	4.01	6.63	0.89	0.6	11.76	834001	5.92	154	0.78	0.5
12 - 00	7.14	0.57	0.57	-6.57	-6.57	0.06	0.1	1.47	5.62	1.12	0.26	12.46	329179	5.52	102	0.7	0.4
12 - 01	19.27	7.43	-4.07	-11.84	-23.34	0.75	0.1	3.16	8.04	0.78	0.39	8.7	356994	5.55	112	0.7	0.4
12 - 02	17.73	3.85	4.05	-13.88	-13.68	0.6	0.16	1.73	6.5	0.54	0.27	10.16	433204	5.64	121	0.66	0.4
12 - 03	15.04	14.39	12.54	-0.65	-2.50	1.71	0.12	2.42	7.21	0.86	0.34	9.44	477533	5.68	129	0.68	0.4
12 - 04	21.28	2.33	3.17	-18.95	-18.11	0.28	0.12	2.71	8.23	8.32	0.33	8.27	527576	5.72	134	0.68	0.4
12 - 05	27.15	26.73	19.58	-0.42	-7.57	2.32	0.09	3.03	5.63	1.1	0.54	16.34	561931	5.75	132	0.92	0.4
12 - 06	42.68	18.16	18.51	-24.52	-24.17	1.5	0.08	2.31	7.94	0.59	0.29	11.58	595822	5.78	129	0.92	0.4
12 - 07	62.7	0.11	1.11	-62.59	-61.59	0.01	0.09	1.1	7.33	1.01	0.15	12.55	634251	5.8	118	0.92	0.4
12 - 08	38.36	0.08		-38.28		0.01	0.12	1.21	7.5	0.95	0.16	12.27	672203	5.83	131	0.92	0.4
12 - 09	11.5	0.08		-11.42		0.01	0.13	0.47	6.57	0.95	0.07	13.69	718977	5.86	147	0.9	0.4
12 - 10	20.07	0.14		-19.93		0.01	0.07	1.51	8.11	0.74	0.19	11.1	775526	5.89	150	0.9	0.4
12 - 11	21.54	0.16		-21.38		0.01	0.06	1.6	8.51	0.8	0.19	10.58	834001	5.92	154	0.9	0.4
13 - 00	2.15	0.1	0.10	-2.05	-2.05	0.01	0.1	-1.31	1.58	1	-0.83	49.41	329179	5.52	102	0.78	0.3
13 - 01	3.07	0.1		-2.97		0.01	0.1	-1.46	2.21	1	-0.66	35.23	356994	5.55	112	0.78	0.3
13 - 02	3.93	0.06		-3.87		0.01	0.16	-0.93	5.19	1	-0.18	15.04	433204	5.64	121	0.78	0.3
13 - 03	4.71	0.08		-4.63		0.01	0.12	-0.11	3.06	1	-0.04	25.53	477533	5.68	129	0.78	0.3
13 - 04	5.78	0.82		-4.96		0.1	0.12	0.85	3.88	1	0.22	20.11	527576	5.72	134	0.78	0.3
13 - 05	7.23	1.15	1.15	-6.08	-6.08	0.1	0.09	0.21	4.35	1	0.05	17.92	561931	5.75	132	0.78	0.3
13 - 06	10.85	0.12	1.12	-10.73	-9.73	0.01	0.08	-0.03	6.02	1	-0.01	12.96	595822	5.78	129	0.78	0.3
13 - 07	22.31	0.11		-22.2		0.01	0.09	0.11	4.75	1	0.02	16.42	634251	5.8	118	0.78	0.3
13 - 08	15.19	4.64		-10.55		0.55	0.12	1.22	3.83	1	0.32	20.34	672203	5.83	131	0.78	0.3
13 - 09	9.48	9.9	8.63	0.42	-0.85	1.25	0.13	1.44	4.45	1	0.32	17.55	718977	5.86	147	0.78	0.3
13 - 10	16.57	0	1.00	-16.57	-15.57	0.01	0.07	1.01	3.86	1.21	0.26	20.22	775526	5.89	150	0.78	0.3
13 - 11	9.38	7.22		-2.16		0.45	0.06	1.83	5.57	0.79	0.33	14	834001	5.92	154	0.78	0.3
14 - 00	20.91	0.1	0.10	-20.81	-20.81	0.01	0.1	0.93	15.96	1.89	0.06	4.64	329179	5.52	102	0.74	0.4
14 - 01	18.89	0.1		-18.79		0.01	0.1	0.77	8.75	1.53	0.09	8.45	356994	5.55	112	0.74	0.4
14 - 02	17.4	0.06		-17.34		0.01	0.16	-0.86	4.98	2.94	-0.17	14.86	433204	5.64	121	0.74	0.4
14 - 03	16.01	0.08		-15.93		0.01	0.12	-1.91	3.07	6.41	-0.62	24.13	477533	5.68	129	0.74	0.4
14 - 04	15.57	0.08		-15.49		0.01	0.12	-1.53	1.53	13.94	-1	48.3	527576	5.72	134	0.74	0.4
14 - 05	12.27	3.46		-8.81		0.3	0.09	1.01	5.16	0.89	0.2	14.33	561931	5.75	132	0.74	0.4
14 - 06	36.59	12.11	9.77	-24.48	-26.82	1	0.08	3.65	8.51	0.91	0.43	8.69	595822	5.78	129	0.74	0.4
14 - 07	66.21	12.64	12.44	-53.57	-53.77	1.2	0.09	3.72	10.93	0.59	0.34	6.77	634251	5.8	118	0.74	0.4
14 - 08	50.15	5.06	5.56	-45.09	-44.59	0.6	0.12	3.75	13.48	0.94	0.28	5.49	672203	5.83	131	0.74	0.4
14 - 09	23.93	0.79	1.63	-23.14	-22.30	0.1	0.13	1.68	14.56	0.77	0.12	5.08	718977	5.86	147	0.74	0.4
14 - 10	38.29	3.48	1.98	-34.81	-36.31	0.25	0.07	1.63	16.09	1.45	0.1	4.6	775526	5.89	150	0.74	0.4
14 - 11	42.29	0.16	1.16	-42.13	-41.13	0.01	0.06	2.83	18.67	1.72	0.15	3.96	834001	5.92	154	0.74	0.4
15 - 00	3.26	0.1	0.10	-3.16	-3.16	0.01	0.1	0.12	2.1	1.33	0.05	34.31	329179	5.52	102	0.72	0.5
15 - 01	2.65	0.86		-1.79		0.09	0.1	0.38	1.92	1.36	0.2	37.55	356994	5.55	112	0.72	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
15 - 02	2.44	1.93	-0.52	-0.51	-2.96	0.3	0.16	0.38	1.97	1.89	0.19	36.61	433204	5.64	121	0.72	0.5
15 - 03	2.73	2.78	2.68	0.05	-0.05	0.33	0.12	0.43	2	2.94	0.22	36.06	477533	5.68	129	0.72	0.5
15 - 04	4.18	3.28	3.06	-0.9	-1.12	0.4	0.12	0.38	2.08	2.24	0.18	34.69	527576	5.72	134	0.72	0.5
15 - 05	4.14	0.12	1.12	-4.02	-3.02	0.01	0.09	-2.33	3.88	1.43	-0.6	18.55	561931	5.75	132	0.72	0.5
15 - 06	3.38	0.12		-3.26		0.01	0.08	0.32	4.2	1.17	0.08	17.14	595822	5.78	129	0.72	0.5
15 - 07	6.71	0.11		-6.6		0.01	0.09	0.54	4.74	0.95	0.11	15.2	634251	5.8	118	0.72	0.5
15 - 08	13.78	0.08		-13.7		0.01	0.12	0.94	5.36	0.79	0.18	13.43	672203	5.83	131	0.72	0.5
15 - 09	4.79	0.08		-4.71		0.01	0.13	0.86	5.92	0.76	0.15	12.16	718977	5.86	147	0.72	0.5
15 - 10	6.55	9.73		3.18		0.7	0.07	2.04	7.71	0.56	0.26	9.33	775526	5.89	150	0.72	0.5
15 - 11	9.96	11.23	11.23	1.27	1.27	0.7	0.06	1.15	8.16	0.51	0.14	8.82	834001	5.92	154	0.72	0.5
16 - 00	1.61	0.1	0.10	-1.51	-1.51	0.01	0.1	0.07	0.31	9.18	0.22	244.11	329179	5.52	102	0.76	0.5
16 - 01	2.62	2.48		-0.14		0.25	0.1	3.18	3.23	0.93	0.98	23.5	356994	5.55	112	0.76	0.5
16 - 02	3.06	2.57	1.97	-0.49	-1.09	0.4	0.16	0.84	2.86	0.91	0.29	26.54	433204	5.64	121	0.76	0.5
16 - 03	3.65	4.21	3.96	0.56	0.31	0.5	0.12	0.9	3.27	1.04	0.28	23.27	477533	5.68	129	0.76	0.5
16 - 04	6.45	4.5	4.40	-1.95	-2.05	0.55	0.12	0.77	2.83	1.09	0.27	26.83	527576	5.72	134	0.76	0.5
16 - 05	7.49	8.06	7.79	0.57	0.30	0.7	0.09	0.96	3.09	1.1	0.31	24.58	561931	5.75	132	0.76	0.5
16 - 06	15.23	6.05	6.34	-9.18	-8.89	0.5	0.08	1.49	4.08	0.8	0.36	18.62	595822	5.78	129	0.76	0.5
16 - 07	41.2	10.39	9.42	-30.81	-31.78	0.99	0.09	1.67	4.77	0.98	0.35	15.95	634251	5.8	118	0.76	0.5
16 - 08	56.26	6.04	6.32	-50.22	-49.94	0.72	0.12	3.5	3.27	2.24	1.07	23.25	672203	5.83	131	0.76	0.5
16 - 09	32.26	15.84	14.05	-16.42	-18.21	2	0.13	1.62	3.59	1.87	0.45	21.15	718977	5.86	147	0.76	0.5
16 - 10	30.73	13.9	14.40	-16.83	-16.33	1	0.07	3.15	3.65	2.32	0.86	20.84	775526	5.89	150	0.76	0.5
16 - 11	27.89	0.16	1.16	-27.73	-26.73	0.01	0.06	1.8	2.6	2.01	0.69	29.2	834001	5.92	154	0.76	0.5
17 - 00	3.09	3.83	3.83	0.74	0.74	0.4	0.1	0.63	4.16	0.53	0.15	18.75	329179	5.52	102	0.78	0.4
17 - 01	10.64	3.96	3.96	-6.68	-6.68	0.4	0.1	0.49	2.14	0.68	0.23	36.37	356994	5.55	112	0.78	0.4
17 - 02	7.3	3.21	2.96	-4.09	-4.34	0.5	0.16	0.52	1.98	1.53	0.26	39.42	433204	5.64	121	0.78	0.4
17 - 03	6.12	3.79	3.89	-2.33	-2.23	0.45	0.12	0.46	1.99	1.72	0.23	39.26	477533	5.68	129	0.78	0.4
17 - 04	5.95	2.18	2.59	-3.77	-3.36	0.27	0.12	0.43	2.15	2.47	0.2	36.3	527576	5.72	134	0.78	0.4
17 - 05	4.44	0.12	1.12	-4.32	-3.32	0.01	0.09	-0.86	0.42	8.47	-2.03	184.66	561931	5.75	132	0.78	0.4
17 - 06	3.45	0.12		-3.33		0.01	0.08	0.25	0.67	5.72	0.37	115.98	595822	5.78	129	0.78	0.4
17 - 07	6.89	0.11		-6.78		0.01	0.09	0.22	2.07	2.18	0.11	37.68	634251	5.8	118	0.78	0.4
17 - 08	13.07	0.08		-12.99		0.01	0.12	-1.02	4.92	1.25	-0.21	15.85	672203	5.83	131	0.78	0.4
17 - 09	8.2	0.08		-8.12		0.01	0.13	-3.09	2.77	2.27	-1.12	28.17	718977	5.86	147	0.78	0.4
17 - 10	4.34	0.14		-4.2		0.01	0.07	-0.73	1.81	3.62	-0.4	43.16	775526	5.89	150	0.78	0.4
17 - 11	1.79	0.16		-1.63		0.01	0.06	-0.3	1.83	3.25	-0.16	42.62	834001	5.92	154	0.78	0.4
18 - 00	4.23	0.57	0.57	-3.66	-3.66	0.06	0.1	0.16	7.46	0.72	0.02	10.45	329179	5.52	102	0.78	0.5
18 - 01	2.57	0.1	1.10	-2.47	-1.47	0.01	0.1	0.23	6.42	0.78	0.04	12.14	356994	5.55	112	0.78	0.5
18 - 02	2.3	1.28		-1.02		0.2	0.16	0.25	6.48	0.8	0.04	12.04	433204	5.64	121	0.78	0.5
18 - 03	1.99	2.53	2.03	0.54	0.04	0.3	0.12	0.4	6.58	0.79	0.06	11.56	477533	5.68	129	0.76	0.5
18 - 04	3.4	2.46	2.46	-0.94	-0.94	0.3	0.12	0.62	6.89	0.93	0.09	11.02	527576	5.72	134	0.76	0.5
18 - 05	4.05	4.03	3.87	-0.02	-0.18	0.35	0.09	0.79	7.49	0.99	0.11	10.15	561931	5.75	132	0.76	0.5
18 - 06	5.1	5.45	5.16	0.35	0.06	0.45	0.08	0.97	8.11	1.25	0.12	9.37	595822	5.78	129	0.76	0.5
18 - 07	15.35	0	1.00	-15.35	-14.35	0.01	0.09	0.89	8.56	1.43	0.1	8.88	634251	5.8	118	0.76	0.5
18 - 08	24.23	0		-24.23		0.01	0.12	0.12	8.22	2.45	0.01	9.24	672203	5.83	131	0.76	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
18 - 09	17.01	0		-17.01		0.01	0.13	-3.05	16.08	1.69	-0.19	4.73	718977	5.86	147	0.76	0.5
18 - 10	14.26	0		-14.26		0.01	0.07	-3.05	16.08	1.61	-0.19	4.73	775526	5.89	150	0.76	0.5
18 - 11	10.28	0		-10.28		0.01	0.06	3.5	17.41	1.88	0.2	4.37	834001	5.92	154	0.76	0.5
19 - 00	0.87	1.15	1.15	0.28	0.28	0.12	0.1	0.07	0.52	1.58	0.14	144.99	329179	5.52	102	0.76	0.5
19 - 01	0.89	0.99	1.16	0.1	0.27	0.1	0.1	0.12	0.53	2.44	0.23	144.66	356994	5.55	112	0.76	0.5
19 - 02	1.03	0.45	0.75	-0.58	-0.28	0.07	0.16	0.13	0.52	1.29	0.25	149.94	433204	5.64	121	0.78	0.5
19 - 03	1.06	1.01	0.30	-0.05	-0.76	0.12	0.12	0.07	0.52	1.58	0.14	148.81	477533	5.68	129	0.78	0.5
19 - 04	0.91	0.08	1.08	-0.83	0.17	0.01	0.12	0.12	0.53	2.44	0.23	148.47	527576	5.72	134	0.78	0.5
19 - 05	0.67	0.12		-0.55		0.01	0.09	0.17	1.51	0.06	0.11	51.51	561931	5.75	132	0.78	0.5
19 - 06	0.67	0.12		-0.55		0.01	0.08	0.21	1.25	0.28	0.17	62.61	595822	5.78	129	0.78	0.5
19 - 07	0.95	0.11		-0.84		0.01	0.09	0.1	1.36	0.92	0.07	57.18	634251	5.8	118	0.78	0.5
19 - 08	11.73	0.08		-11.65		0.01	0.12	0.14	1.96	0.85	0.07	39.78	672203	5.83	131	0.78	0.5
19 - 09	13.64	0.08		-13.56		0.01	0.13	-0.24	1.39	1.36	-0.17	56.22	718977	5.86	147	0.78	0.5
19 - 10	13.4	0.14		-13.26		0.01	0.07	1.16	0.2	12.41	5.92	397.36	775526	5.89	150	0.78	0.5
19 - 11	11.32	0.16		-11.16		0.01	0.06	-0.71	0.9	3.65	-0.78	86.4	834001	5.92	154	0.78	0.5
20 - 00	1.42	0.1	0.10	-1.32		0.01	0.1	-0.18	0.93	0.46	-0.2	79.35	329179	5.52	102	0.74	0.3
20 - 01	1.1	0.1		-1		0.01	0.1	0.07	0.93	0.44	0.08	79.35	356994	5.55	112	0.74	0.3
20 - 02	1.19	0.06		-1.13		0.01	0.16	-0.07	0.93	0.59	-0.07	79.35	433204	5.64	121	0.74	0.3
20 - 03	1.05	0.08		-0.97		0.01	0.12	-0.1	0.93	0.7	-0.11	79.35	477533	5.68	129	0.74	0.3
20 - 04	1.05	1.23		0.18		0.15	0.12	0.09	0.93	0.85	0.09	79.35	527576	5.72	134	0.74	0.3
20 - 05	1	1.73	1.73	0.73	0.73	0.15	0.09	0.25	0.99	0.8	0.25	74.38	561931	5.75	132	0.74	0.3
20 - 06	0.68	12.79	6.75	12.11		1.06	0.08	2.28	8.23	0.82	0.28	8.99	595822	5.78	129	0.74	0.3
20 - 07	1.16	11.13	11.13	9.97	9.97	1.06	0.09	3.64	10.33	1.32	0.35	7.16	634251	5.8	118	0.74	0.3
20 - 08	7.9	4.45	4.95	-3.45	-2.95	0.53	0.12	3.79	12.29	0.95	0.31	6.02	672203	5.83	131	0.74	0.3
20 - 09	7.06	22.89	18.42	15.83	11.36	2.89	0.13	4.44	30.44	0.42	0.15	2.43	718977	5.86	147	0.74	0.3
20 - 10	6.43	0.7	1.68	-5.73	-4.75	0.05	0.07	0.37	3.11	1.32	0.12	23.78	775526	5.89	150	0.74	0.3
20 - 11	5.4	0.8	0.80	-4.6	-4.60	0.05	0.06	0.17	2.3	1.32	0.07	32.18	834001	5.92	154	0.74	0.3
21 - 00	1.2	1.2	1.20	0	0.00	0.12	0.1	0.03	4.85	1.15	0.01	16.08	329179	5.52	102	0.78	0.1
21 - 01	1.14	0.59	1.11	-0.55	-0.03	0.06	0.1	0.04	2.48	0.9	0.02	30.68	356994	5.55	112	0.76	0.1
21 - 02	0.79	0.45	0.28	-0.34	-0.51	0.07	0.16	0.06	2.49	0.32	0.03	30.57	433204	5.64	121	0.76	0.1
21 - 03	0.69	1.13	0.21	0.44	-0.48	0.13	0.12	0.18	2.74	0.72	0.07	27.79	477533	5.68	129	0.76	0.1
21 - 04	1.18	0.57	1.05	-0.61	-0.13	0.07	0.12	0.12	1.67	0.42	0.07	45.41	527576	5.72	134	0.76	0.1
21 - 05	1.01	0.12	1.12	-0.89	0.11	0.01	0.09	0.17	1.67	0.43	0.1	45.6	561931	5.75	132	0.76	0.1
21 - 06	1.34	0.12		-1.22		0.01	0.08	0.21	1.73	0.49	0.12	43.82	595822	5.78	129	0.76	0.1
21 - 07	5.14	0.11		-5.03		0.01	0.09	0.34	2.92	0.29	0.12	26	634251	5.8	118	0.76	0.1
21 - 08	10.47	0.08		-10.39		0.01	0.12	0.46	3.12	0.34	0.15	24.33	672203	5.83	131	0.76	0.1
21 - 09	3.99	0.08		-3.91		0.01	0.13	0.47	3.39	0.34	0.14	22.43	718977	5.86	147	0.76	0.1
21 - 10	3.3	1.67		-1.63		0.12	0.07	0.24	3.12	0.58	0.08	24.39	775526	5.89	150	0.76	0.1
21 - 11	2.07	2.25	2.08	0.18	0.01	0.14	0.06	0.21	3.27	0.72	0.06	23.22	834001	5.92	154	0.76	0.1
22 - 00	0.65	1.44	1.44	0.79	0.79	0.15	0.1	0.32	11.14	0.55	0.03	7.36	329179	5.52	102	0.82	0.5
22 - 01	1.35	0.99	1.32	-0.36	-0.03	0.1	0.1	0.2	8.22	0.73	0.02	9.98	356994	5.55	112	0.82	0.5
22 - 02	2.08	0.96	0.46	-1.12	-1.62	0.15	0.16	0.26	8.13	1.27	0.03	10.09	433204	5.64	121	0.82	0.5
22 - 03	1.84	1.26	1.26	-0.58	-0.58	0.15	0.12	0.23	6.05	0.66	0.04	13.55	477533	5.68	129	0.82	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
22 - 04	2	1.23	1.23	-0.77	-0.77	0.15	0.12	0.31	8.11	0.85	0.04	10.12	527576	5.72	134	0.82	0.5
22 - 05	1.66	2.3	1.97	0.64	0.31	0.2	0.09	0.18	8.13	1.29	0.02	10.08	561931	5.75	132	0.82	0.5
22 - 06	1.14	0.12	1.12	-1.02	-0.02	0.01	0.08	0.2	5.58	1.3	0.04	14.7	595822	5.78	129	0.82	0.5
22 - 07	4.48	0.11		-4.37		0.01	0.09	0.77	6.33	1.25	0.12	12.96	634251	5.8	118	0.82	0.5
22 - 08	23	1.26		-21.74		0.15	0.12	0.71	7.35	1.46	0.1	11.16	672203	5.83	131	0.82	0.5
22 - 09	17.54	0.59	1.09	-16.95	-16.45	0.07	0.13	-0.52	3.07	2.54	-0.17	26.74	718977	5.86	147	0.82	0.5
22 - 10	10.53	1.11	1.05	-9.42	-9.48	0.08	0.07	0.58	3.81	2.18	0.15	21.52	775526	5.89	150	0.82	0.5
22 - 11	7.01	1.6	1.35	-5.41	-5.66	0.1	0.06	0.31	4.04	2	0.08	20.32	834001	5.92	154	0.82	0.5
23 - 00	2.33	0.1	0.10	-2.23	-2.23	0.01	0.1	-0.19	1.24	6.98	-0.16	64.6	329179	5.52	102	0.8	0.5
23 - 01	2.01	0.1		-1.91		0.01	0.1	0.35	2.86	3.02	0.12	27.96	356994	5.55	112	0.8	0.5
23 - 02	1.63	0.06		-1.57		0.01	0.16	0.46	5.01	1.98	0.09	15.98	433204	5.64	121	0.8	0.5
23 - 03	0.86	1.99		1.13		0.24	0.12	0.56	5.05	2.17	0.11	15.83	477533	5.68	129	0.8	0.5
23 - 04	1.01	1.76	1.85	0.75	0.84	0.22	0.12	0.18	6.67	2.15	0.03	11.99	527576	5.72	134	0.8	0.5
23 - 05	1.17	2.33	2.39	1.16	1.22	0.2	0.09	-0.06	5.7	2.05	-0.01	14.03	561931	5.75	132	0.8	0.5
23 - 06	1.18	2.45	2.45	1.27	1.27	0.2	0.08	-1.22	5.93	2.56	-0.21	13.5	595822	5.78	129	0.8	0.5
23 - 07	3.48	1.97	2.05	-1.51	-1.43	0.19	0.09	0.1	6.85	3.2	0.01	11.68	634251	5.8	118	0.8	0.5
23 - 08	13.21	1.58	1.58	-11.63	-11.63	0.19	0.12	1	10.13	2.66	0.1	7.9	672203	5.83	131	0.8	0.5
23 - 09	11.08	0.16	1.05	-10.92	-10.03	0.02	0.13	-5.5	7.55	4.13	-0.73	10.6	718977	5.86	147	0.8	0.5
23 - 10	9.28	0.93	-1.31	-8.35	-10.59	0.07	0.07	0.1	-3.66	-7.45	-0.03	-21.88	775526	5.89	150	0.8	0.5
23 - 11	6.9	1.07	1.07	-5.83	-5.83	0.07	0.06	-3.91	-6.07	-3.56	0.64	-13.18	834001	5.92	154	0.8	0.5
24 - 00	7.29	4.98	4.98	-2.31	-2.31	0.52	0.1	0.83	5.09	1.02	0.16	16.88	329179	5.52	102	0.86	0.5
24 - 01	11.99	4.46	4.59	-7.53	-7.40	0.45	0.1	0.87	5.97	0.78	0.15	14.4	356994	5.55	112	0.86	0.5
24 - 02	8.99	3.66	3.39	-5.33	-5.60	0.57	0.16	1.16	6.4	0.72	0.18	13.43	433204	5.64	121	0.86	0.5
24 - 03	8.61	5.56	5.40	-3.05	-3.21	0.66	0.12	1.15	5.24	0.98	0.22	16.41	477533	5.68	129	0.86	0.5
24 - 04	14.58	6.14	6.01	-8.44	-8.57	0.75	0.12	1.19	5.6	0.86	0.21	15.36	527576	5.72	134	0.86	0.5
24 - 05	13.76	8.64	8.64	-5.12	-5.12	0.75	0.09	1.49	6.01	0.86	0.25	14.32	561931	5.75	132	0.86	0.5
24 - 06	21	8.35	8.43	-12.65	-12.57	0.69	0.08	1.27	7.17	0.69	0.18	11.99	595822	5.78	129	0.86	0.5
24 - 07	25.92	7.48	7.45	-18.44	-18.47	0.71	0.09	1.38	6.72	0.7	0.21	12.8	634251	5.8	118	0.86	0.5
24 - 08	24.21	5.23	5.35	-18.98	-18.86	0.62	0.12	1.24	5.71	0.75	0.22	15.06	672203	5.83	131	0.86	0.5
24 - 09	18.79	5.41	5.30	-13.38	-13.49	0.68	0.13	1.52	9.47	0.53	0.16	9.08	718977	5.86	147	0.86	0.5
24 - 10	29.69	11.91	11.65	-17.78	-18.04	0.86	0.07	1.67	12.19	0.52	0.14	7.06	775526	5.89	150	0.86	0.5
24 - 11	32.71	13.79	13.79	-18.92	-18.92	0.86	0.06	1.64	12.97	0.52	0.13	6.63	834001	5.92	154	0.86	0.5
25 - 00	1.23	1.43	1.43	0.2	0.20	0.15	0.1	0.42	2.07	4.51	0.2	40.66	329179	5.52	102	0.84	0.4
25 - 01	2.64	1.49	1.49	-1.15	-1.15	0.15	0.1	0.36	1.86	0.12	0.19	45.12	356994	5.55	112	0.84	0.4
25 - 02	2.56	0.97	0.97	-1.59	-1.59	0.15	0.16	0.21	1.92	0.08	0.11	43.64	433204	5.64	121	0.84	0.4
25 - 03	2.54	0.08	1.08	-2.46	-1.46	0.01	0.12	0.09	2.01	5.96	0.04	41.83	477533	5.68	129	0.84	0.4
25 - 04	2.11	0.08		-2.03		0.01	0.12	-0.5	1.43	5.24	-0.35	58.77	527576	5.72	134	0.84	0.4
25 - 05	0.9	0.12		-0.78		0.01	0.09	-1.33	0.09	66.05	-14.21	895.08	561931	5.75	132	0.84	0.4
25 - 06	0.59	0.12		-0.47		0.01	0.08	1.13	1.18	3.58	0.96	71.48	595822	5.78	129	0.84	0.4
25 - 07	2.75	0.11		-2.64		0.01	0.09	1.37	2.47	1.09	0.55	34	634251	5.8	118	0.84	0.4
25 - 08	12.47	0.08		-12.39		0.01	0.12	0.55	2.87	0.98	0.19	29.23	672203	5.83	131	0.84	0.4
25 - 09	10.66	1.19		-9.47		0.15	0.13	1.09	3.86	0.65	0.28	21.77	718977	5.86	147	0.84	0.4
25 - 10	8.71	1.11	1.58	-7.6	-7.13	0.08	0.07	0.33	4.04	0.58	0.08	20.8	775526	5.89	150	0.84	0.4

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
25 - 11	6.92	1.28	1.28	-5.64	-5.64	0.08	0.06	0.33	4.04	0.58	0.08	20.8	834001	5.92	154	0.84	0.4
26 - 00	3.59	0.1	0.10	-3.49	-3.49	0.01	0.1	0.12	4.96	10.03	0.02	17.34	329179	5.52	102	0.86	0.6
26 - 01	3.55	14.87		11.32		1.5	0.1	0.96	5.9	1.22	0.16	14.56	356994	5.55	112	0.86	0.6
26 - 02	3.96	22.48	21.14	18.52	17.18	3.5	0.16	0.93	7.08	1.33	0.13	12.16	433204	5.64	121	0.86	0.6
26 - 03	6.35	50.49	49.77	44.14	43.42	6	0.12	1.8	8.72	0.61	0.21	9.87	477533	5.68	129	0.86	0.6
26 - 04	14.14	69.62	69.20	55.48	55.06	8.5	0.12	0.52	9.76	0.51	0.05	8.61	527576	5.72	134	0.84	0.6
26 - 05	14.89	11.52	12.40	-3.37	-2.49	1	0.09	1.27	11.85	0.38	0.11	7.09	561931	5.75	132	0.84	0.6
26 - 06	21.66	12.11	12.11	-9.55	-9.55	1	0.08	2.49	14.02	0.31	0.18	5.99	595822	5.78	129	0.84	0.6
26 - 07	36.09	17.91	17.21	-18.18	-18.88	1.7	0.09	2.39	21.36	0.27	0.11	3.93	634251	5.8	118	0.84	0.6
26 - 08	46.32	16.86	16.69	-29.46	-29.63	2	0.12	3.31	32.14	0.21	0.1	2.61	672203	5.83	131	0.84	0.6
26 - 09	33.71	10.3	10.65	-23.41	-23.06	1.3	0.13	3.14	29.28	0.25	0.11	2.87	718977	5.86	147	0.84	0.6
26 - 10	42.57	0.14	1.14	-42.43	-41.43	0.01	0.07	1	7.39	0.74	0.13	11.36	775526	5.89	150	0.84	0.6
26 - 11	35.96	0.16		-35.8		0.01	0.06	3.4	9.62	0.57	0.35	8.73	834001	5.92	154	0.84	0.6
27 - 00	10.12	6.7	6.70	-3.42	-3.42	0.7	0.1	0.71	0.71	3.91	1	121.92	329179	5.52	102	0.86	0.6
27 - 01	25.71	10.31	9.82	-15.4	-15.89	1.04	0.1	1.79	1.79	2.3	1	48.11	356994	5.55	112	0.86	0.6
27 - 02	20.4	2.57	3.18	-17.83	-17.22	0.4	0.16	0.42	0.42	4.18	1	206.99	433204	5.64	121	0.86	0.6
27 - 03	15.62	4.15	3.92	-11.47	-11.70	0.49	0.12	0.49	0.49	6.14	1	173.97	477533	5.68	129	0.86	0.6
27 - 04	17.27	4.59	4.45	-12.68	-12.82	0.56	0.12	0.57	0.57	4.41	1	150.13	527576	5.72	134	0.86	0.6
27 - 05	17	0.12	1.12	-16.88	-15.88	0.01	0.09	0.43	0.43	11.69	1	201.28	561931	5.75	132	0.86	0.6
27 - 06	16.39	0.12		-16.27		0.01	0.08	-3.63	-3.63	-1.07	1	-23.67	595822	5.78	129	0.86	0.6
27 - 07	17.11	0.11		-17		0.01	0.09	0.34	0.34	11.82	1	250.95	634251	5.8	118	0.86	0.6
27 - 08	21.2	2.11		-19.09		0.25	0.12	0.69	0.69	6.47	1	125.31	672203	5.83	131	0.86	0.6
27 - 09	12.49	5.38	3.66	-7.11	-8.83	0.68	0.13	1.08	1.08	0	1	79.48	718977	5.86	147	0.86	0.6
27 - 10	29.12	14.88	14.30	-14.24	-14.82	1.07	0.07	1.11	2.2	2.11	0.5	39.03	775526	5.89	150	0.86	0.6
27 - 11	27.09	17.64	17.61	-9.45	-9.48	1.1	0.06	1.45	2.55	2.34	0.57	33.67	834001	5.92	154	0.86	0.6
28 - 00	22.57	4.79	4.79	-17.78	-17.78	0.5	0.1	1.9	8.62	12.72	0.22	8.81	329179	5.52	102	0.76	0.4
28 - 01	48.27	5.45	5.35	-42.82	-42.92	0.55	0.1	2.16	10.94	12.02	0.2	6.95	356994	5.55	112	0.76	0.4
28 - 02	31.54	1.61	2.15	-29.93	-29.39	0.25	0.16	1.69	12.9	10.71	0.13	5.89	433204	5.64	121	0.76	0.4
28 - 03	20.14	1.26	1.66	-18.88	-18.48	0.15	0.12	1.63	14.87	13.66	0.11	5.11	477533	5.68	129	0.76	0.4
28 - 04	18.86	2.05	1.38	-16.81	-17.48	0.25	0.12	1.72	16.34	9.75	0.11	4.65	527576	5.72	134	0.76	0.4
28 - 05	17.3	8.06	6.26	-9.24	-11.04	0.7	0.09	2.09	9.99	17.16	0.21	7.61	561931	5.75	132	0.76	0.4
28 - 06	30.52	10.9	10.61	-19.62	-19.91	0.9	0.08	3.73	13.72	20.55	0.27	5.54	595822	5.78	129	0.76	0.4
28 - 07	60.77	52.69	48.13	-8.08	-12.64	5	0.09	5.89	18.7	18.07	0.32	4.06	634251	5.8	118	0.76	0.4
28 - 08	93.88	1.48	2.44	-92.4	-91.44	0.18	0.12	2.04	5.47	20.02	0.37	13.9	672203	5.83	131	0.76	0.4
28 - 09	93.88	0.08	1.08	-93.8	-92.80	0.01	0.13	2.72	6.44	19.02	0.42	11.81	718977	5.86	147	0.76	0.4
28 - 10	46.77	0.14		-46.63		0.01	0.07	2.31	6.35	18.68	0.36	11.97	775526	5.89	150	0.76	0.4
28 - 11	48.82	0.16		-48.66		0.01	0.06	2.31	6.35	18.68	0.36	11.97	834001	5.92	154	0.76	0.4
29 - 00	1.63	0.72	0.72	-0.91	-0.91	0.07	0.1	0.18	0.49	0.95	0.37	160.61	329179	5.52	102	0.78	0.3
29 - 01	2.86	0.74	0.74	-2.12	-2.12	0.07	0.1	0.14	0.55	1.86	0.25	141.89	356994	5.55	112	0.78	0.3
29 - 02	2.57	6.77	-6.28	4.2	-8.85	1.05	0.16	0.2	0.65	1.67	0.31	119.66	433204	5.64	121	0.78	0.3
29 - 03	2.22	8.87	8.87	6.65	6.65	1.05	0.12	0.21	0.76	1.65	0.27	102.88	477533	5.68	129	0.78	0.3
29 - 04	2.21	0.82	1.72	-1.39	-0.49	0.1	0.12	0.27	0.93	1.62	0.29	84.21	527576	5.72	134	0.78	0.3
29 - 05	1.84	2.3	1.30	0.46	-0.54	0.2	0.09	0.66	2.31	1.62	0.29	33.72	561931	5.75	132	0.78	0.3

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
29 - 06	2.82	1.21	1.71	-1.61	-1.11	0.1	0.08	0.21	0.68	2.33	0.3	114.06	595822	5.78	129	0.78	0.3
29 - 07	10.36	1.26	1.06	-9.1	-9.30	0.12	0.09	0.46	1.02	1.36	0.45	76.14	634251	5.8	118	0.78	0.3
29 - 08	13.42	1.01	1.01	-12.41	-12.41	0.12	0.12	0.22	0.73	0.97	0.3	107.01	672203	5.83	131	0.78	0.3
29 - 09	4.71	0.95	0.95	-3.76	-3.76	0.12	0.13	0.15	0.76	0.96	0.2	103.03	718977	5.86	147	0.78	0.3
29 - 10	3.11	1.67	1.67	-1.44	-1.44	0.12	0.07	0.26	0.9	1.23	0.29	86.82	775526	5.89	150	0.78	0.3
29 - 11	2.08	1.92	1.92	-0.16	-0.16	0.12	0.06	0.16	0.94	0.89	0.17	83.16	834001	5.92	154	0.78	0.3
30 - 00	3.6	3.83	3.83	0.23	0.23	0.4	0.1	1.15	3.75	2.08	0.31	20.77	329179	5.52	102	0.78	0.5
30 - 01	5.63	4.96	4.71	-0.67	-0.92	0.5	0.1	1.21	3.82	2.23	0.32	20.42	356994	5.55	112	0.78	0.4
30 - 02	5.37	4.82	4.32	-0.55	-1.05	0.75	0.16	0.35	6.58	1.87	0.05	11.85	433204	5.64	121	0.78	0.4
30 - 03	12.01	6.31	6.31	-5.7	-5.70	0.75	0.12	3.37	7.89	1.84	0.43	9.89	477533	5.68	129	0.78	0.4
30 - 04	27.71	8.19	7.86	-19.52	-19.85	1	0.12	2.79	9.68	1.66	0.29	8.06	527576	5.72	134	0.78	0.4
30 - 05	25.98	14.4	14.15	-11.58	-11.83	1.25	0.09	2.33	10.75	1.93	0.22	7.25	561931	5.75	132	0.78	0.4
30 - 06	38.73	15.13	15.13	-23.6	-23.60	1.25	0.08	2.85	12.35	2.38	0.23	6.32	595822	5.78	129	0.78	0.4
30 - 07	47.46	13.7	13.66	-33.76	-33.80	1.3	0.09	2.38	12.26	2.45	0.19	6.36	634251	5.8	118	0.78	0.4
30 - 08	39.17	12.65	12.49	-26.52	-26.68	1.5	0.12	3.14	14.09	2.32	0.22	5.53	672203	5.83	131	0.78	0.4
30 - 09	33.98	0.08	1.08	-33.9	-32.90	0.01	0.13	2.99	15.58	2.99	0.19	5.01	718977	5.86	147	0.78	0.4
30 - 10	39.97	0.14		-39.83		0.01	0.07	3.43	17.51	2.73	0.2	4.45	775526	5.89	150	0.78	0.4
30 - 11	45.24	0.16		-45.08		0.01	0.06	3.56	13.39	3.69	0.27	5.83	834001	5.92	154	0.78	0.4
31 - 00	14.83	10.54	10.54	-4.29	-4.29	1.1	0.1	2.01	4.96	1.97	0.41	14.91	329179	5.52	102	0.74	0.5
31 - 01	25.66	14.4	14.08	-11.26	-11.58	1.45	0.1	2.5	5.01	2.08	0.5	14.77	356994	5.55	112	0.74	0.4
31 - 02	30.25	9.63	9.60	-20.62	-20.65	1.5	0.16	3	9.15	0.83	0.33	8.09	433204	5.64	121	0.74	0.4
31 - 03	42.09	14.73	14.57	-27.36	-27.52	1.75	0.12	3.58	10.98	0.73	0.33	6.74	477533	5.68	129	0.74	0.4
31 - 04	70.69	11.91	12.08	-58.78	-58.61	1.45	0.12	2.55	8.59	1.07	0.3	8.61	527576	5.72	134	0.74	0.4
31 - 05	54.29	14.56	14.69	-39.73	-39.60	1.26	0.09	2.46	9.87	2.34	0.25	7.5	561931	5.75	132	0.74	0.4
31 - 06	57.68	0.12	1.12	-57.56	-56.56	0.01	0.08	-4.24	1.99	10.72	-2.13	37.25	595822	5.78	129	0.74	0.4
31 - 07	34.49	0.11		-34.38		0.01	0.09	-0.66	0.03	789.08	-20.88	2339.39	634251	5.8	118	0.74	0.4
31 - 08	36.56	0.08		-36.48		0.01	0.12	-2.5	-2.74	-8.59	0.91	-27.04	672203	5.83	131	0.74	0.4
31 - 09	12.77	0.08		-12.69		0.01	0.13	-0.39	4.05	0.97	-0.1	18.28	718977	5.86	147	0.74	0.4
31 - 10	24.15	0.14		-24.01		0.01	0.07	0.43	4.35	1.11	0.1	17	775526	5.89	150	0.74	0.4
31 - 11	19.49	0.16		-19.33		0.01	0.06	1.22	5.57	0.88	0.22	13.28	834001	5.92	154	0.74	0.4
32 - 00	8.77	5.75	5.75	-3.02	-3.02	0.6	0.1	1.14	6.5	1.5	0.18	11.7	329179	5.52	102	0.76	0.4
32 - 01	14.95	6.94	6.77	-8.01	-8.18	0.7	0.1	0.72	7.28	1.63	0.1	10.44	356994	5.55	112	0.76	0.4
32 - 02	14.99	4.82	4.75	-10.17	-10.24	0.75	0.16	2.82	0.19	97.53	14.8	399.54	433204	5.64	121	0.76	0.4
32 - 03	13.79	3.37	3.83	-10.42	-9.96	0.4	0.12	0.35	69.61	0.31	0.01	1.09	477533	5.68	129	0.76	0.4
32 - 04	18.12	5.73	4.98	-12.39	-13.14	0.7	0.12	1.88	8.18	2.96	0.23	9.29	527576	5.72	134	0.76	0.4
32 - 05	18.12	8.06	8.06	-10.06	-10.06	0.7	0.09	1.25	9.98	1.71	0.12	7.62	561931	5.75	132	0.76	0.4
32 - 06	44.47	10.29	10.08	-34.18	-34.39	0.85	0.08	4.01	13.91	1.59	0.29	5.46	595822	5.78	129	0.76	0.4
32 - 07	76.39	9.48	9.42	-66.91	-66.97	0.9	0.09	4.81	14.6	1.79	0.33	5.21	634251	5.8	118	0.76	0.4
32 - 08	74.18	8.43	8.32	-65.75	-65.86	1	0.12	4.1	20.56	1.96	0.2	3.7	672203	5.83	131	0.76	0.4
32 - 09	23.6	3.96	4.46	-19.64	-19.14	0.5	0.13	2.28	20.01	2.42	0.11	3.8	718977	5.86	147	0.76	0.4
32 - 10	62.92	0.14	1.14	-62.78	-61.78	0.01	0.07	7.83	20.71	1.85	0.38	3.67	775526	5.89	150	0.76	0.4
32 - 11	77.82	29.16		-48.66		1.82	0.06	5.37	22.38	1.78	0.24	3.4	834001	5.92	154	0.76	0.4
33 - 00	6.81	7.61	7.61	0.8	0.80	0.79	0.1	0.79	5.4	0.83	0.15	14.08	329179	5.52	102	0.76	0.4

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
33 - 01	9.84	7.4	7.46	-2.44	-2.38	0.75	0.1	0.75	5.56	1.22	0.13	13.67	356994	5.55	112	0.76	0.4
33 - 02	9.02	12.94	11.24	3.92	2.22	2.02	0.16	2.02	6.8	1.69	0.3	11.17	433204	5.64	121	0.76	0.4
33 - 03	12.52	4.21	4.96	-8.31	-7.56	0.5	0.12	2.01	8.06	1.09	0.25	9.43	477533	5.68	129	0.76	0.4
33 - 04	17.67	2.46	2.86	-15.21	-14.81	0.3	0.12	1.24	6.31	1.28	0.2	12.04	527576	5.72	134	0.76	0.4
33 - 05	16.46	5.76	5.09	-10.7	-11.37	0.5	0.09	0.99	5.22	1.48	0.19	14.55	561931	5.75	132	0.76	0.4
33 - 06	21.78	3.03	3.53	-18.75	-18.25	0.25	0.08	0.37	5.34	1.42	0.07	14.22	595822	5.78	129	0.76	0.4
33 - 07	24	0.11	1.11	-23.89	-22.89	0.01	0.09	-0.7	4.1	2.25	-0.17	18.55	634251	5.8	118	0.76	0.4
33 - 08	27.24	2.11		-25.13		0.25	0.12	0.39	4.48	2.54	0.09	16.95	672203	5.83	131	0.76	0.4
33 - 09	17.41	0.08	1.08	-17.33	-16.33	0.01	0.13	1.59	5.83	2.19	0.27	13.04	718977	5.86	147	0.76	0.4
33 - 10	34.03	0.14		-33.89		0.01	0.07	2.76	8.19	1.11	0.34	9.28	775526	5.89	150	0.76	0.4
33 - 11	30.95	14.43		-16.52		0.9	0.06	2.56	8.71	1.66	0.29	8.72	834001	5.92	154	0.76	0.4
34 - 00	31.45	35.92	35.92	4.47	4.47	3.75	0.1	4.05	3.06	2.62	1.33	25.53	329179	5.52	102	0.78	0.5
34 - 01	63.83	54.51	54.04	-9.32	-9.79	5.5	0.1	59.76	3.53	3.53	16.92	22.09	356994	5.55	112	0.78	0.5
34 - 02	72.02	48.17	47.81	-23.85	-24.21	7.5	0.16	7.51	3.55	4.89	2.11	21.96	433204	5.64	121	0.78	0.5
34 - 03	96.18	58.92	58.99	-37.26	-37.19	7	0.12	7.2	3.02	6.45	2.38	25.8	477533	5.68	129	0.78	0.5
34 - 04	163.28	57.33	57.33	-106	-105.95	7	0.12	7.45	3.28	6.73	2.27	23.77	527576	5.72	134	0.78	0.5
34 - 05	157.05	80.65	80.65	-76.4	-76.40	7	0.09	10.04	3.32	8.63	3.03	23.52	561931	5.75	132	0.78	0.5
34 - 06	205.33	121.07	120.64	-84.26	-84.69	10	0.08	10.71	12.04	1.97	0.89	6.48	595822	5.78	129	0.78	0.5
34 - 07	236.12	88.83	88.99	-147.3	-147.13	8.43	0.09	8.24	9.44	2.41	0.87	8.26	634251	5.8	118	0.78	0.5
34 - 08	230.28	70.83	70.84	-159.5	-159.44	8.4	0.12	12.61	13.67	2.23	0.92	5.7	672203	5.83	131	0.78	0.5
34 - 09	182.44	99.38	98.89	-83.06	-83.55	12.55	0.13	14.81	15.96	3.2	0.93	4.89	718977	5.86	147	0.78	0.5
34 - 10	334.25	27.11	27.96	-307.1	-306.29	1.95	0.07	19.08	22.5	3.06	0.85	3.47	775526	5.89	150	0.78	0.5
34 - 11	407.29	24.06	24.29	-383.2	-383.00	1.5	0.06	21.21	29.64	2.28	0.72	2.63	834001	5.92	154	0.78	0.5
35 - 00	12.2	2.87	2.87	-9.33	-9.33	0.3	0.1	0.69	0.36	27.72	1.92	238.68	329179	5.52	102	0.86	0.5
35 - 01	23.58	9.91	7.58	-13.67	-16.00	1	0.1	2.8	1.25	9.53	2.23	68.58	356994	5.55	112	0.86	0.4
35 - 02	28.09	9.63	9.13	-18.46	-18.96	1.5	0.16	4.28	15.31	1.03	0.28	5.62	433204	5.64	121	0.86	0.4
35 - 03	42.62	13.47	13.40	-29.15	-29.22	1.6	0.12	4.52	18.22	0.9	0.25	4.72	477533	5.68	129	0.86	0.4
35 - 04	67.32	9.83	10.08	-57.49	-57.24	1.2	0.12	2.17	13.19	1.09	0.16	6.52	527576	5.72	134	0.86	0.4
35 - 05	61.22	6.91	7.41	-54.31	-53.81	0.6	0.09	1.56	15.68	1.24	0.1	5.49	561931	5.75	132	0.86	0.4
35 - 06	51.03	0.12	1.12	-50.91	-49.91	0.01	0.08	0.59	15.32	1.31	0.04	5.61	595822	5.78	129	0.86	0.4
35 - 07	44.49	0.11		-44.38		0.01	0.09	2.42	17.43	1.1	0.14	4.94	634251	5.8	118	0.86	0.4
35 - 08	51.94	0.08		-51.86		0.01	0.12	1.41	16.7	1.38	0.08	5.15	672203	5.83	131	0.86	0.4
35 - 09	22.76	0.08		-22.68		0.01	0.13	1.81	22.76	1.23	0.08	3.78	718977	5.86	147	0.86	0.4
35 - 10	32.15	0.14		-32.01		0.01	0.07	1.41	16.7	1.38	0.08	5.15	775526	5.89	150	0.86	0.4
35 - 11	38.98	0.16		-38.82		0.01	0.06	1.81	22.76	1.23	0.08	3.78	834001	5.92	154	0.86	0.4
36 - 00	6.83	2.39	2.39	-4.44	-4.44	0.25	0.1	0.63	4.39	0.51	0.14	17.32	329179	5.52	102	0.76	0.6
36 - 01	4.37	2.48	2.48	-1.89	-1.89	0.25	0.1	1.17	3.36	0.6	0.35	22.59	356994	5.55	112	0.76	0.5
36 - 02	4.98	1.61	1.61	-3.37	-3.37	0.25	0.16	0.8	3.91	0.45	0.2	19.44	433204	5.64	121	0.76	0.5
36 - 03	7.7	0.08	1.08	-7.62	-6.62	0.01	0.12	0.89	4.8	0.53	0.19	15.82	477533	5.68	129	0.76	0.5
36 - 04	7.93	1.64		-6.29		0.2	0.12	0.45	5.05	0.58	0.09	15.05	527576	5.72	134	0.76	0.5
36 - 05	7.93	0.12	1.12	-7.81	-6.81	0.01	0.09	0.43	5.48	0.53	0.08	13.87	561931	5.75	132	0.76	0.5
36 - 06	7.6	0.12		-7.48		0.01	0.08	0.21	5.68	0.46	0.04	13.38	595822	5.78	129	0.76	0.5
36 - 07	6.41	0.11		-6.3		0.01	0.09	0.16	5.83	0.5	0.03	13.03	634251	5.8	118	0.76	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
36 - 08	5.97	0.08		-5.89		0.01	0.12	0.77	6.6	0.5	0.12	11.51	672203	5.83	131	0.76	0.5
36 - 09	5.95	0.08		-5.87		0.01	0.13	0.53	6.71	0.5	0.12	11.51	775526	5.89	150	0.76	0.5
36 - 10	5.73	0.14		-5.59		0.01	0.07	0.77	6.6	0.51	0.08	11.32	834001	5.92	154	0.76	0.5
36 - 11	5.66	0.16		-5.5		0.01	0.06	0.53	6.71	0.63	0.05	10.25	329179	5.52	102	0.82	0.5
37 - 00	1.31	0.73	0.73	-0.58	-0.58	0.08	0.1	0.41	8	0.54	0.06	9.87	356994	5.55	112	0.82	0.5
37 - 01	1.43	0.99	0.67	-0.44	-0.76	0.1	0.1	0.51	8.31	0.5	0.09	9.1	433204	5.64	121	0.82	0.5
37 - 02	1.5	0.8	0.55	-0.7	-0.95	0.13	0.16	0.83	9.01	0.58	0.05	17.71	477533	5.68	129	0.82	0.5
37 - 03	2.28	1.99	1.10	-0.29	-1.18	0.24	0.12	0.25	4.63	1.07	0.03	18.02	527576	5.72	134	0.8	0.5
37 - 04	3.61	0.08	1.08	-3.53	-2.53	0.01	0.12	0.13	4.44	1.08	0.01	22.62	561931	5.75	132	0.8	0.5
37 - 05	3.28	1.44	-10.06	-1.84	-13.34	0.13	0.09	0.03	3.54	1.24	0.05	21.56	595822	5.78	129	0.8	0.5
37 - 06	3.33	0.12	1.12	-3.21	-2.21	0.01	0.08	0.2	3.71	1.91	0.12	25.87	634251	5.8	118	0.8	0.5
37 - 07	7.41	0.11		-7.3		0.01	0.09	0.36	3.09	3.86	-0.67	43.27	672203	5.83	131	0.8	0.5
37 - 08	7.09	0.08		-7.01		0.01	0.12	-1.24	1.85	9.97	-1.6	112.44	718977	5.86	147	0.8	0.5
37 - 09	2.29	0.08		-2.21		0.01	0.13	-1.14	0.71	6.45	0.33	75.43	775526	5.89	150	0.8	0.5
37 - 10	1.35	0.14		-1.21		0.01	0.07	0.35	1.06	6.46	0.03	73.27	834001	5.92	154	0.8	0.5
37 - 11	1.08	0.16		-0.92		0.01	0.06	0.03	1.09	1.37	0.06	62.39	329179	5.52	102	0.82	0.4
38 - 00	2.66	0.72	0.72	-1.94	-1.94	0.08	0.1	0.08	1.31	1.63	0.11	60.98	356994	5.55	112	0.82	0.4
38 - 01	2.13	1.19	0.59	-0.94	-1.54	0.12	0.1	0.15	1.34	2.77	0.36	46.82	433204	5.64	121	0.82	0.4
38 - 02	2.73	1.41	0.58	-1.32	-2.15	0.22	0.16	0.62	1.75								
38 - 03	5.29	2.53	2.16	-2.76	-3.13	0.3	0.12	0.86	2.31	1.39	0.38	25.97	527576	5.72	134	0.82	0.4
38 - 04	8.85	2.87	2.70	-5.98	-6.15	0.35	0.12	1.2	3.16	1.37	0.28	22.46	561931	5.75	132	0.82	0.4
38 - 05	8.88	4.61	4.47	-4.27	-4.41	0.4	0.09	1.02	3.65	1.12	0.26	18.71	595822	5.78	129	0.82	0.4
38 - 06	12.46	5.45	5.32	-7.01	-7.14	0.45	0.08	1.13	4.38	0.89	0.18	17.05	634251	5.8	118	0.82	0.4
38 - 07	20.24	4.74	4.74	-15.5	-15.50	0.45	0.09	0.87	4.81	0.76	0.23	14.39	672203	5.83	131	0.82	0.4
38 - 08	22.49	5.06	4.73	-17.43	-17.76	0.6	0.12	1.34	5.7	0.83	0.26	11.92	718977	5.86	147	0.82	0.4
38 - 09	18.41	5.94	5.69	-12.47	-12.72	0.75	0.13	1.78	6.88	0.92	0.27	10.62	775526	5.89	150	0.82	0.4
38 - 10	27.33	16.68	16.08	-10.65	-11.25	1.2	0.07	2.07	7.72	0.99	0.26	8.8	834001	5.92	154	0.82	0.4
38 - 11	26.35	19.24	19.24	-7.11	-7.11	1.2	0.06	2.41	9.31	0.82	0.09	21.56	329179	5.52	102	0.8	0.5
39 - 00	3.44	1.44	1.44	-2	-2.00	0.15	0.1	0.34	3.71	0.96	0.2	25.88	356994	5.55	112	0.82	0.5
39 - 01	2.74	2.48	1.81	-0.26	-0.93	0.25	0.1	0.64	3.17	0.78	0.07	24.15	433204	5.64	121	0.82	0.5
39 - 02	2.21	0.06	1.06	-2.15	-1.15	0.01	0.16	0.23	3.4	0.99	0.12	23.21	477533	5.68	129	0.82	0.5
39 - 03	3.17	2.53		-0.64		0.3	0.12	0.44	3.53	0.87	0.13	20.75	527576	5.72	134	0.82	0.5
39 - 04	5.69	0.08	1.08	-5.61	-4.61	0.01	0.12	0.5	3.95	1.59	0.14	23.69	561931	5.75	132	0.82	0.5
39 - 05	5.05	3.46		-1.59		0.3	0.09	0.47	3.46	0.51	0.08	21.93	595822	5.78	129	0.82	0.5
39 - 06	6.14	0.12	1.12	-6.02	-5.02	0.01	0.08	0.3	3.74	0.7	0.08	21.93	634251	5.8	118	0.82	0.5
39 - 07	12.23	0.11		-12.12		0.01	0.09	0.3	3.74	1.08	0.15	20.85	672203	5.83	131	0.82	0.5
39 - 08	11.65	0.08		-11.57		0.01	0.12	0.6	3.93	1.27	0.09	21.21	718977	5.86	147	0.82	0.5
39 - 09	4.82	0.08		-4.74		0.01	0.13	0.33	3.87	1.36	0.07	27.87	775526	5.89	150	0.82	0.5
39 - 10	5.49	0.14		-5.35		0.01	0.07	0.2	2.94	1.25	0.08	25.62	834001	5.92	154	0.82	0.5
39 - 11	3.76	0.16		-3.6		0.01	0.06	0.26	3.2	0.24	0.03	73.65	329179	5.52	102	0.8	0.4
40 - 00	3.13	0.1	0.10	-3.03	-3.03	0.01	0.1	0.03	1.09	0.49	0.11	68.84	356994	5.55	112	0.8	0.4
40 - 01	3.38	0.5		-2.88		0.05	0.1	0.13	1.16	0.46	0.06	68.29	433204	5.64	121	0.8	0.4
40 - 02	2.58	0.39	0.19	-2.19	-2.39	0.06	0.16	0.07	1.17	0.53	0.09	66.62	477533	5.68	129	0.8	0.4

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
40 - 03	1.39	0.63	0.38	-0.76	-1.01	0.07	0.12	0.1	1.2	0.66	0.09	66.3	527576	5.72	134	0.8	0.4
40 - 04	1.35	0.17	0.89	-1.18	-0.46	0.02	0.12	0.11	1.21	0.69	0.09	60.4	561931	5.75	132	0.8	0.4
40 - 05	1.02	0.24	0.24	-0.78	-0.78	0.02	0.09	0.12	1.32	0.87	0.07	60.89	595822	5.78	129	0.8	0.4
40 - 06	0.91	0.12	1.12	-0.79	0.21	0.01	0.08	0.09	1.31	0.84	0.04	97.05	634251	5.8	118	0.8	0.4
40 - 07	1.8	0.11		-1.69		0.01	0.09	0.04	0.82	0.27	0.03	26.18	672203	5.83	131	0.8	0.4
40 - 08	13.37	0.25		-13.12		0.03	0.12	0.09	3.06	0.29	-0.05	27.89	718977	5.86	147	0.8	0.4
40 - 09	13.1	0.08	1.08	-13.02	-12.02	0.01	0.13	-0.14	2.87	0.38	-0.08	30.18	775526	5.89	150	0.8	0.4
40 - 10	11.65	0.14		-11.51		0.01	0.07	-0.22	2.65	0.33	-0.06	28.12	834001	5.92	154	0.8	0.4
40 - 11	9.56	0.16		-9.4		0.01	0.06	-0.17	2.84	5.7	-0.49	40.59	329179	5.52	102	0.78	0.5
41 - 00	5.38	0.1	0.10	-5.28	-5.28	0.01	0.1	-0.95	1.92	3.9	0.09	37.79	356994	5.55	112	0.78	0.5
41 - 01	5.44	0.1		-5.34		0.01	0.1	0.19	2.06	3.77	0.14	33.98	433204	5.64	121	0.78	0.5
41 - 02	4.95	0.64		-4.31		0.1	0.16	0.31	2.3	3.06	0.23	35.17	477533	5.68	129	0.78	0.5
41 - 03	2.1	1.01	0.81	-1.09	-1.29	0.12	0.12	0.52	2.22	1.47	0.14	30.57	527576	5.72	134	0.78	0.5
41 - 04	2.84	1.23	0.98	-1.61	-1.86	0.15	0.12	0.36	2.55	4.47	0.18	26.68	561931	5.75	132	0.78	0.5
41 - 05	3.17	2.3	1.97	-0.87	-1.20	0.2	0.09	0.53	2.92	2.69	0.05	32.37	595822	5.78	129	0.78	0.5
41 - 06	3.22	0.12	1.12	-3.1	-2.10	0.01	0.08	0.13	2.41	0.68	0.07	31.47	634251	5.8	118	0.78	0.5
41 - 07	4.82	1.05		-3.77		0.1	0.09	0.18	2.48	0.99	0.06	31.37	672203	5.83	131	0.78	0.5
41 - 08	8.04	0.08	1.08	-7.96	-6.96	0.01	0.12	0.15	2.49	1.67	-0.42	59.73	718977	5.86	147	0.78	0.5
41 - 09	2.08	0.08		-2		0.01	0.13	-0.55	1.31	1.3	-0.13	67.4	775526	5.89	150	0.78	0.5
41 - 10	2.11	0.14		-1.97		0.01	0.07	-0.15	1.16	1.75	0.11	63.45	834001	5.92	154	0.78	0.5
41 - 11	1.39	0.16		-1.23		0.01	0.06	0.14	1.23								
42 - 00	2.93	0.1	0.10	-2.83	-2.83	0.01	0.1	-1.79	1.42	7.89	-0.15	90.97	356994	5.55	112	0.72	0.5
42 - 01	2.64	0.1		-2.54		0.01	0.1	-0.12	0.79	4.03	0.61	41.81	433204	5.64	121	0.72	0.5
42 - 02	2.54	0.64		-1.9		0.1	0.16	1.06	1.72	1.76	0.32	28.53	477533	5.68	129	0.72	0.5
42 - 03	1.86	1.68	0.68	-0.18	-1.18	0.2	0.12	0.82	2.52	2.33	0.12	24.97	527576	5.72	134	0.72	0.5
42 - 04	4.78	1.64	1.64	-3.14	-3.14	0.2	0.12	0.36	2.88	1.96	0.02	16.15	561931	5.75	132	0.72	0.5
42 - 05	4.36	0.12	1.12	-4.24	-3.24	0.01	0.09	0.09	4.46	15.72	3.92	79.54	595822	5.78	129	0.72	0.5
42 - 06	3.71	0.12		-3.59		0.01	0.08	3.55	0.91	-23.54	3.65	-102.91	634251	5.8	118	0.72	0.5
42 - 07	5.43	0.11		-5.32		0.01	0.09	-2.55	-0.7	9.04	-1.07	38.75	672203	5.83	131	0.72	0.5
42 - 08	12.23	0.08		-12.15		0.01	0.12	-1.99	1.86	2.93	-0.71	11.08	718977	5.86	147	0.72	0.5
42 - 09	7.29	0.08		-7.21		0.01	0.13	-4.64	6.5	-2.74	0.42	-6.45	775526	5.89	150	0.72	0.5
42 - 10	4.77	0.14		-4.63		0.01	0.07	-4.66	-11.16	-2.92	-0.04	-6.71	834001	5.92	154	0.72	0.5
42 - 11	3.88	0.16		-3.72		0.01	0.06	0.42	-10.74	0.85	0.29	101.84	329179	5.52	102	0.78	0.5
43 - 00	7.3	1.44	1.44	-5.86	-5.86	0.15	0.1	0.22	0.77	0.95	2.35	91.13	356994	5.55	112	0.78	0.5
43 - 01	5.39	1.49	1.49	-3.9	-3.90	0.15	0.1	2.01	0.86	1.12	0.33	89.65	433204	5.64	121	0.78	0.5
43 - 02	3.87	1.16	0.96	-2.71	-2.91	0.18	0.16	0.28	0.87	1.18	0.29	82.22	477533	5.68	129	0.8	0.5
43 - 03	2.75	1.52	1.52	-1.23	-1.23	0.18	0.12	0.28	0.97	3	0.38	105.76	527576	5.72	134	0.8	0.5
43 - 04	2.98	1.31	1.42	-1.67	-1.56	0.16	0.12	0.28	0.76	2.67	0.37	84.6	561931	5.75	132	0.8	0.5
43 - 05	2.7	1.84	1.84	-0.86	-0.86	0.16	0.09	0.35	0.95	2.26	0.28	66.9	595822	5.78	129	0.8	0.5
43 - 06	2.79	1.94	1.94	-0.85	-0.85	0.16	0.08	0.33	1.2	1.81	0.36	50.1	634251	5.8	118	0.8	0.5
43 - 07	7.23	1.9	1.77	-5.33	-5.46	0.18	0.09	0.58	1.6	1.51	0.29	41.2	672203	5.83	131	0.8	0.5
43 - 08	19.7	1.86	1.63	-17.84	-18.07	0.22	0.12	0.56	1.94	1.24	0.27	34.54	718977	5.86	147	0.8	0.5
43 - 09	16.08	2.06	1.88	-14.02	-14.20	0.26	0.13	0.63	2.32	0.86	0.3	27.57	775526	5.89	150	0.8	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
43 - 10	10.39	0.14	1.14	-10.25	-9.25	0.01	0.07	0.88	2.9	0.66	0.26	23.12	834001	5.92	154	0.8	0.5
43 - 11	8.04	0.16		-7.88		0.01	0.06	0.92	3.46	1.76	0.06	20.67	329179	5.52	102	0.8	0.4
44 - 00	2.94	1.44	1.44	-1.5	-1.50	0.15	0.1	0.24	3.87	3	0.2	33.07	356994	5.55	112	0.8	0.4
44 - 01	1.77	0.1	1.10	-1.67	-0.67	0.01	0.1	0.48	2.42	5.09	0.44	47.67	433204	5.64	121	0.8	0.4
44 - 02	1.45	0.06		-1.39		0.01	0.16	0.74	1.68	1.69	0.12	79.2	477533	5.68	129	0.8	0.4
44 - 03	0.95	0.84		-0.11		0.1	0.12	0.13	1.01	1.87	0.09	75.82	527576	5.72	134	0.8	0.4
44 - 04	1.01	0.41	0.91	-0.6	-0.10	0.05	0.12	0.1	1.06	2.06	0.1	69.87	561931	5.75	132	0.78	0.4
44 - 05	0.84	0.58	0.58	-0.26	-0.26	0.05	0.09	0.11	1.12	3.91	0.03	72.1	595822	5.78	129	0.78	0.4
44 - 06	0.67	0.12	1.12	-0.55	0.45	0.01	0.08	0.03	1.08	7.1	0.53	109.99	634251	5.8	118	0.78	0.4
44 - 07	2.13	0.11		-2.02		0.01	0.09	0.37	0.71	2.63	-0.07	70.65	672203	5.83	131	0.78	0.4
44 - 08	5.24	0.08		-5.16		0.01	0.12	-0.07	1.1	0.6	0	25.85	718977	5.86	147	0.78	0.4
44 - 09	1.63	0.08		-1.55		0.01	0.13	0.01	3.02	0.59	-0.01	26.1	775526	5.89	150	0.78	0.4
44 - 10	0.63	0.14		-0.49		0.01	0.07	-0.02	2.99	0.64	-0.06	27.72	834001	5.92	154	0.78	0.4
44 - 11	0.59	0.16		-0.43		0.01	0.06	-0.17	2.81	3.98	0.14	32.64	329179	5.52	102	0.82	0.5
45 - 00	4.47	1.34	1.34	-3.13	-3.13	0.14	0.1	0.35	2.51	5.03	0.22	27.21	356994	5.55	112	0.82	0.5
45 - 01	3.74	1.59	1.44	-2.15	-2.30	0.16	0.1	0.66	3.01	5.72	0.17	25.09	433204	5.64	121	0.82	0.5
45 - 02	3.34	1.93	1.05	-1.41	-2.29	0.3	0.16	0.55	3.27	6.57	0.15	24.59	477533	5.68	129	0.84	0.5
45 - 03	2.75	2.95	2.78	0.2	0.03	0.35	0.12	0.5	3.42	8.25	0.16	23.53	527576	5.72	134	0.84	0.5
45 - 04	2.84	3.28	3.13	0.44	0.29	0.4	0.12	0.55	3.57	9.48	0.21	21.65	561931	5.75	132	0.84	0.5
45 - 05	3.29	5.76	5.51	2.47	2.22	0.5	0.09	0.83	3.88	6.1	0.18	20.49	595822	5.78	129	0.84	0.5
45 - 06	4.08	6.05	6.05	1.97	1.97	0.5	0.08	0.72	4.1	7.39	0.17	16.96	634251	5.8	118	0.84	0.5
45 - 07	5.42	0.11	1.11	-5.31	-4.31	0.01	0.09	0.85	4.95	7.89	0.14	16.67	672203	5.83	131	0.84	0.5
45 - 08	54.3	0.08		-54.22		0.01	0.12	0.69	5.04	6.14	0.36	13.9	718977	5.86	147	0.84	0.5
45 - 09	57.48	0.08		-57.4		0.01	0.13	2.2	6.04	4.21	0.32	22.7	775526	5.89	150	0.84	0.5
45 - 10	45.98	5.84		-40.14		0.42	0.07	1.18	3.7	2.43	0.3	17.9	834001	5.92	154	0.84	0.5
45 - 11	40.03	6.9	6.87	-33.13	-33.16	0.43	0.06	1.39	4.69	2.14	0.1	87.6	329179	5.52	102	0.84	0.5
46 - 00	3.27	2.39	2.39	-0.88	-0.88	0.25	0.1	0.1	0.96	2.11	0.16	73.1	356994	5.55	112	0.84	0.5
46 - 01	4.35	3.96	3.36	-0.39	-0.99	0.4	0.1	0.19	1.15	2.24	0.14	93.93	433204	5.64	121	0.84	0.5
46 - 02	4.79	1.71	2.05	-3.08	-2.74	0.27	0.16	0.13	0.89	2.09	0.34	61.6	477533	5.68	129	0.84	0.5
46 - 03	4.03	2.53	2.40	-1.5	-1.63	0.3	0.12	0.47	1.36	18.8	3.97	801.95	527576	5.72	134	0.84	0.5
46 - 04	3.73	2.46	2.46	-1.27	-1.27	0.3	0.12	0.42	0.1	1.31	0.13	60.8	561931	5.75	132	0.82	0.5
46 - 05	3.81	1.73	2.23	-2.08	-1.58	0.15	0.09	0.17	1.35	1.37	0.17	63.32	595822	5.78	129	0.82	0.5
46 - 06	3.93	1.45	1.65	-2.48	-2.28	0.12	0.08	0.22	1.29	1.44	0.31	47.92	634251	5.8	118	0.82	0.5
46 - 07	6.58	2.63	1.55	-3.95	-5.03	0.25	0.09	0.54	1.71	1.44	0.37	35.44	672203	5.83	131	0.82	0.5
46 - 08	10.01	2.11	2.11	-7.9	-7.90	0.25	0.12	0.85	2.31	1.51	0.24	31.09	718977	5.86	147	0.82	0.5
46 - 09	4.46	1.98	1.98	-2.48	-2.48	0.25	0.13	0.63	2.64	1.45	0.21	26.87	775526	5.89	150	0.82	0.5
46 - 10	5.04	4.17	3.97	-0.87	-1.07	0.3	0.07	0.64	3.05	2.23	0.23	22.94	834001	5.92	154	0.82	0.5
46 - 11	10.39	4.81	4.81	-5.58	-5.58	0.3	0.06	0.82	3.57	0.81	0.07	16.66	329179	5.52	102	0.82	0.4
47 - 00	2.04	0.1	0.10	-1.94	-1.94	0.01	0.1	0.33	4.92	0.97	0.01	19.94	356994	5.55	112	0.82	0.4
47 - 01	1.55	0.99		-0.56		0.1	0.1	0.04	4.11	0.99	0.07	19.19	433204	5.64	121	0.82	0.4
47 - 02	1.87	0.96	0.46	-0.91	-1.41	0.15	0.16	0.31	4.27	1.01	0.11	18.7	477533	5.68	129	0.82	0.4
47 - 03	1.5	1.68	1.35	0.18	-0.15	0.2	0.12	0.5	4.38	1.08	-0.03	20.63	527576	5.72	134	0.82	0.4
47 - 04	1.82	1.64	1.64	-0.18	-0.18	0.2	0.12	-0.13	3.97	-10.69	4.09	-1144.03	561931	5.75	132	0.82	0.4

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
47 - 05	1.92	0.37	1.21	-1.55	-0.71	0.03	0.09	-0.29	-0.07	1.9	0	91.77	595822	5.78	129	0.82	0.4
47 - 06	1.34	0.12	1.12	-1.22	-0.22	0.01	0.08	0	0.89	3.17	2.04	91.72	634251	5.8	118	0.82	0.4
47 - 07	3.27	0.11		-3.16		0.01	0.09	1.83	0.89	3.36	0.51	103.97	672203	5.83	131	0.82	0.4
47 - 08	5.87	0.08		-5.79		0.01	0.12	0.4	0.79	1.02	-0.25	24.47	718977	5.86	147	0.82	0.4
47 - 09	1.42	0.08		-1.34		0.01	0.13	-0.85	3.35	0.84	-0.2	13.35	775526	5.89	150	0.82	0.4
47 - 10	0.79	0.14		-0.65		0.01	0.07	-1.23	6.14	0.83	-0.05	14.26	834001	5.92	154	0.82	0.4
47 - 11	3.09	0.16		-2.93		0.01	0.06	-0.29	5.75	4.32	0.2	22.14	329179	5.52	102	0.78	0.3
48 - 00	3.26	0.48	0.48	-2.78	-2.78	0.05	0.1	0.71	3.52	3.35	0.12	14.35	356994	5.55	112	0.8	0.3
48 - 01	3.01	0.1	1.10	-2.91	-1.91	0.01	0.1	0.68	5.58	3.09	0.09	15.75	433204	5.64	121	0.8	0.3
48 - 02	2.06	0.64		-1.42		0.1	0.16	0.44	5.08	2.22	0.07	21.12	477533	5.68	129	0.8	0.3
48 - 03	2	0.84	0.84	-1.16	-1.16	0.1	0.12	0.26	3.79	2.26	0.02	18.9	527576	5.72	134	0.8	0.3
48 - 04	2.02	0.08	1.08	-1.94	-0.94	0.01	0.12	0.1	4.23	1.51	0.02	26.23	561931	5.75	132	0.8	0.3
48 - 05	1.86	0.12		-1.74		0.01	0.09	0.06	3.05	0.48	0.08	18.16	595822	5.78	129	0.8	0.3
48 - 06	2.09	0.12		-1.97		0.01	0.08	0.36	4.4	1.06	0.05	47.5	634251	5.8	118	0.8	0.3
48 - 07	3.72	0.11		-3.61		0.01	0.09	0.08	1.68	0.65	0	44.55	672203	5.83	131	0.8	0.3
48 - 08	4.27	0.08		-4.19		0.01	0.12	0	1.8	0.93	0.08	43.72	718977	5.86	147	0.8	0.3
48 - 09	1.07	0.08		-0.99		0.01	0.13	0.15	1.83	1.08	0.08	48.94	775526	5.89	150	0.78	0.4
48 - 10	1.1	0.14		-0.96		0.01	0.07	0.13	1.59	1.87	0.13	52.78	834001	5.92	154	0.78	0.4
48 - 11	0.77	0.16		-0.61		0.01	0.06	0.19	1.48	5.77	0.22	79.06	329179	5.52	102	0.78	0.4
49 - 00	1.93	0.1	0.10	-1.83	-1.83	0.01	0.1	0.22	0.99	7.58	0.22	89.61	356994	5.55	112	0.78	0.4
49 - 01	2.6	1.39		-1.21		0.14	0.1	0.19	0.87	6.45	0.12	70.93	433204	5.64	121	0.78	0.4
49 - 02	1.77	0.32	0.96	-1.45	-0.81	0.05	0.16	0.13	1.1	6.72	0.19	87.7	477533	5.68	129	0.78	0.4
49 - 03	1	0.63	0.13	-0.37	-0.87	0.07	0.12	0.17	0.89	6	0.27	62.31	527576	5.72	134	0.78	0.4
49 - 04	0.89	0.61	0.61	-0.28	-0.28	0.07	0.12	0.34	1.25	2.86	0.15	41.33	561931	5.75	132	0.78	0.4
49 - 05	1.24	1.15	0.82	-0.09	-0.42	0.1	0.09	0.28	1.89	0.68	0.04	12.49	595822	5.78	129	0.78	0.4
49 - 06	1.8	0.12	1.12	-1.68	-0.68	0.01	0.08	0.27	6.25	0.55	0.17	37.16	634251	5.8	118	0.78	0.4
49 - 07	5.11	0.11		-5		0.01	0.09	0.36	2.1	0.71	-0.05	69.37	672203	5.83	131	0.78	0.4
49 - 08	7.39	0.08		-7.31		0.01	0.12	-0.05	1.12	0.75	-0.01	76.82	718977	5.86	147	0.78	0.4
49 - 09	2.81	0.08		-2.73		0.01	0.13	-0.01	1.02	0.75	-0.07	73.9	775526	5.89	150	0.76	0.6
49 - 10	0.76	0.14		-0.62		0.01	0.07	-0.08	1.03	0.82	-0.07	78.88	834001	5.92	154	0.76	0.6
49 - 11	0.51	0.16		-0.35		0.01	0.06	-0.06	0.96	2.74	-0.65	251.69	329179	5.52	102	0.74	0.6
50 - 00	0.66	0.1	0.10	-0.56	-0.56	0.01	0.1	-0.19	0.29	0.94	-0.17	150.91	356994	5.55	112	0.74	0.6
50 - 01	0.59	0.1		-0.49		0.01	0.1	-0.08	0.49	1.79	-0.03	165.84	433204	5.64	121	0.74	0.6
50 - 02	0.6	0.06		-0.54		0.01	0.16	-0.01	0.45	1.58	0.13	102.08	477533	5.68	129	0.74	0.6
50 - 03	0.6	0.08		-0.52		0.01	0.12	0.09	0.72	0.78	0.06	107.92	527576	5.72	134	0.74	0.6
50 - 04	0.59	0.08		-0.51		0.01	0.12	0.04	0.69	0.86	0.06	101.7	561931	5.75	132	0.74	0.6
50 - 05	0.65	0.12		-0.53		0.01	0.09	0.04	0.73	1.1	0.16	58.38	595822	5.78	129	0.74	0.6
50 - 06	0.66	1.04		0.38		0.09	0.08	0.21	1.27	0.15	0.03	107.42	634251	5.8	118	0.74	0.6
50 - 07	1.82	0.11	1.11	-1.71	-0.71	0.01	0.09	0.02	0.69	0.23	0.02	113.06	672203	5.83	131	0.74	0.6
50 - 08	2.82	0.08		-2.74		0.01	0.12	0.01	0.65	0.28	0	114.46	718977	5.86	147	0.74	0.6
50 - 09	0.59	0.08		-0.51		0.01	0.13	0	0.65	0.3	-0.04	113.65	775526	5.89	150	0.7	0.4
50 - 10	0.5	0.14		-0.36		0.01	0.07	-0.03	0.62	0.44	-0.26	142.76	834001	5.92	154	0.7	0.4
50 - 11	0.5	0.16		-0.34		0.01	0.06	-0.13	0.49	1.01	0.15	76.3	329179	5.52	102	0.7	0.4

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
51 - 00	0.79	0.96	0.96	0.17	0.17	0.1	0.1	0.14	0.92	0.89	0.1	46.85	356994	5.55	112	0.7	0.4
51 - 01	1.82	0.99	0.99	-0.83	-0.83	0.1	0.1	0.15	1.49	1.31	0.21	42.66	433204	5.64	121	0.7	0.4
51 - 02	1.81	0.96	0.46	-0.85	-1.35	0.15	0.16	0.34	1.64	0.98	0.31	73.28	477533	5.68	129	0.7	0.4
51 - 03	1.41	0.88	1.18	-0.53	-0.23	0.1	0.12	0.29	0.96	1.92	0.36	63.44	527576	5.72	134	0.7	0.4
51 - 04	2.59	1.84	0.70	-0.75	-1.89	0.22	0.12	0.39	1.1	1.6	0.24	57.52	561931	5.75	132	0.7	0.4
51 - 05	2.79	2.02	2.24	-0.77	-0.55	0.17	0.09	0.29	1.22	0.24	0.08	7.52	595822	5.78	129	0.7	0.4
51 - 06	3.18	0.12	1.12	-3.06	-2.06	0.01	0.08	0.7	9.3	0.31	0.06	33.49	634251	5.8	118	0.7	0.4
51 - 07	7.22	0.11		-7.11		0.01	0.09	0.12	2.09	0.43	0.01	41.7	672203	5.83	131	0.7	0.4
51 - 08	8.5	0.08		-8.42		0.01	0.12	0.02	1.68	0.35	-0.02	42.63	718977	5.86	147	0.7	0.4
51 - 09	1.96	0.08		-1.88		0.01	0.13	-0.04	1.64	0.52	-0.08	51.15	775526	5.89	150	0.78	0.6
51 - 10	0.72	0.14		-0.58		0.01	0.07	-0.12	1.52	0.53	0.04	50.26	834001	5.92	154	0.78	0.6
51 - 11	0.55	0.16		-0.39		0.01	0.06	0.06	1.55	0.81	0.17	37.09	329179	5.52	102	0.78	0.6
52 - 00	0.88	1.2	1.20	0.32	0.32	0.13	0.1	0.35	2.1	1	0.16	33.63	356994	5.55	112	0.78	0.6
52 - 01	1.57	1.24	1.24	-0.33	-0.33	0.13	0.1	0.37	2.32	1.15	0.16	36.4	433204	5.64	121	0.78	0.6
52 - 02	1.27	0.32	0.92	-0.95	-0.35	0.05	0.16	0.35	2.14	0.9	0.18	53.04	477533	5.68	129	0.78	0.6
52 - 03	0.99	0.72	0.01	-0.27	-0.98	0.09	0.12	0.26	1.47	0.5	0.08	46.98	527576	5.72	134	0.78	0.6
52 - 04	0.83	0.08	1.08	-0.75	0.25	0.01	0.12	0.14	1.66	0.64	0.11	58.2	561931	5.75	132	0.78	0.6
52 - 05	0.92	0.12		-0.8		0.01	0.09	0.14	1.34	0.83	0.11	62.27	595822	5.78	129	0.78	0.6
52 - 06	0.82	0.12		-0.7		0.01	0.08	0.14	1.25	0.42	0.11	92.32	634251	5.8	118	0.78	0.6
52 - 07	2.63	0.11		-2.52		0.01	0.09	0.1	0.84	0.45	0.08	93.42	672203	5.83	131	0.78	0.6
52 - 08	3.29	0.08		-3.21		0.01	0.12	0.06	0.83	0.26	0.09	92.91	718977	5.86	147	0.78	0.6
52 - 09	0.87	0.08		-0.79		0.01	0.13	0.07	0.84	0.24	0.02	81	775526	5.89	150	0.68	0.6
52 - 10	0.51	0.14		-0.37		0.01	0.07	0.01	0.84	0.4	0.02	79.16	834001	5.92	154	0.68	0.6
52 - 11	0.5	0.16		-0.34		0.01	0.06	0.02	0.86	0.75	0.06	45.38	329179	5.52	102	0.68	0.6
53 - 00	1.42	0.48	0.48	-0.94	-0.94	0.05	0.1	0.09	1.5	0.93	0.1	43.55	356994	5.55	112	0.68	0.6
53 - 01	1.58	0.99	-0.01	-0.59	-1.59	0.1	0.1	0.16	1.56	1.04	0.11	41.85	433204	5.64	121	0.68	0.6
53 - 02	1.4	0.77	0.57	-0.63	-0.83	0.12	0.16	0.18	1.62	1.34	0.16	38.7	477533	5.68	129	0.68	0.6
53 - 03	1.3	1.26	1.01	-0.04	-0.29	0.15	0.12	0.28	1.76	1.33	-0.37	74.88	527576	5.72	134	0.68	0.6
53 - 04	1.31	0.08	1.08	-1.23	-0.23	0.01	0.12	-0.34	0.91	0.83	0.15	45.66	561931	5.75	132	0.68	0.6
53 - 05	1.26	0.12		-1.14		0.01	0.09	0.22	1.49	3.03	0.14	56.33	595822	5.78	129	0.68	0.6
53 - 06	1.28	0.12		-1.16		0.01	0.08	0.16	1.21	0.29	0.08	58.72	634251	5.8	118	0.68	0.6
53 - 07	3.66	0.11		-3.55		0.01	0.09	0.09	1.16	0.51	-0.03	64.09	672203	5.83	131	0.68	0.6
53 - 08	5.05	0.08		-4.97		0.01	0.12	-0.03	1.06	0.43	0.06	51.51	718977	5.86	147	0.68	0.6
53 - 09	1.16	0.08		-1.08		0.01	0.13	0.09	1.32	0.55	0.08	49.05	775526	5.89	150	0.68	0.4
53 - 10	0.55	0.7		0.15		0.05	0.07	0.11	1.39	0.52	0.03	49.42	834001	5.92	154	0.68	0.4
53 - 11	0.53	0.16	1.16	-0.37	0.63	0.01	0.06	0.04	1.38	0.37	-0.47	104.56	329179	5.52	102	0.68	0.4
54 - 00	0.56	0.1	0.10	-0.46	-0.46	0.01	0.1	-0.3	0.65	0.48	0.08	94.48	356994	5.55	112	0.68	0.4
54 - 01	0.54	0.1		-0.44		0.01	0.1	0.06	0.72	0.65	0.14	81.44	433204	5.64	121	0.68	0.4
54 - 02	0.51	0.06		-0.45		0.01	0.16	0.12	0.84	0.75	0.23	62.87	477533	5.68	129	0.68	0.4
54 - 03	0.52	0.08		-0.44		0.01	0.12	0.24	1.08	0.33	0.1	91.83	527576	5.72	134	0.68	0.4
54 - 04	1.08	0.08		-1		0.01	0.12	0.08	0.74	1.03	-0.01	76.77	561931	5.75	132	0.68	0.4
54 - 05	0.64	0.12		-0.52		0.01	0.09	-0.01	0.89	1.77	0.02	74.76	595822	5.78	129	0.68	0.4
54 - 06	0.83	0.12		-0.71		0.01	0.08	0.02	0.91	0.31	0.1	85.64	634251	5.8	118	0.68	0.4

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
54 - 07	3.23	0.11		-3.12		0.01	0.09	0.08	0.79	0.24	0.11	83.82	672203	5.83	131	0.68	0.4
54 - 08	3.24	0.42		-2.82		0.05	0.12	0.09	0.81	0.18	0.18	72.07	718977	5.86	147	0.68	0.4
54 - 09	0.69	0.32	0.52	-0.37	-0.17	0.04	0.13	0.17	0.94	0.23	0.15	63.28	775526	5.89	150	0.68	0.5
54 - 10	0.55	0.52	0.58	-0.03	0.03	0.04	0.07	0.16	1.07	0.23	0.19	53.83	834001	5.92	154	0.68	0.5
54 - 11	0.53	0.8	0.48	0.27	-0.05	0.05	0.06	0.25	1.26	0.85	0.07	68.59	329179	5.52	102	0.68	0.5
55 - 00	3.94	0.45	0.45	-3.49	-3.49	0.05	0.1	0.07	0.99	4.65	0.37	450.63	356994	5.55	112	0.68	0.5
55 - 01	4.67	0.33	0.62	-4.34	-4.05	0.03	0.1	0.06	0.15	8.28	0.41	420.14	433204	5.64	121	0.68	0.5
55 - 02	3.48	0.29	-0.05	-3.19	-3.53	0.04	0.16	0.07	0.16	7.67	0.22	136	477533	5.68	129	0.68	0.5
55 - 03	3.89	0.65	-0.09	-3.24	-3.98	0.08	0.12	0.11	0.5	5.38	0.21	136	527576	5.72	134	0.68	0.5
55 - 04	3.95	0.69	0.60	-3.26	-3.35	0.08	0.12	0.11	0.5	6.32	0.28	279.89	561931	5.75	132	0.68	0.5
55 - 05	3.09	0.21	0.99	-2.88	-2.10	0.02	0.09	0.07	0.24	1.57	0.16	206.31	595822	5.78	129	0.68	0.5
55 - 06	2.84	0.52	-0.85	-2.32	-3.69	0.04	0.08	0.05	0.33	1.55	0.14	185.43	634251	5.8	118	0.68	0.5
55 - 07	4.41	0.49	0.41	-3.92	-4.00	0.05	0.09	0.05	0.37	2.96	0.03	175.01	672203	5.83	131	0.68	0.5
55 - 08	6.41	0.15	0.77	-6.26	-5.64	0.02	0.12	0.01	0.39	3.56	0.51	66.67	718977	5.86	147	0.68	0.5
55 - 09	1.59	0.08	1.08	-1.51	-0.51	0.01	0.13	0.52	1.02	3.94	-0.03	92.1	775526	5.89	150	0.76	0.5
55 - 10	0.9	0.14		-0.76		0.01	0.07	-0.02	0.83	3.94	-0.03	92.1	834001	5.92	154	0.76	0.5
55 - 11	0.65	0.16		-0.49		0.01	0.06	-0.02	0.83	0.41	0.24	44.35	329179	5.52	102	0.76	0.5
56 - 00	3.12	1.68	1.68	-1.44	-1.44	0.17	0.1	0.41	1.71	0.34	0.23	49.14	356994	5.55	112	0.76	0.5
56 - 01	2.87	1.73	1.73	-1.14	-1.14	0.18	0.1	0.35	1.55	0.58	0.21	43.6	433204	5.64	121	0.76	0.5
56 - 02	2.29	1.12	1.12	-1.17	-1.17	0.18	0.16	0.37	1.74	0.38	0.12	32.29	477533	5.68	129	0.76	0.5
56 - 03	2.73	1.43	1.46	-1.3	-1.27	0.17	0.12	0.28	2.35	1	0.17	31.23	527576	5.72	134	0.76	0.5
56 - 04	2.09	0.94	1.26	-1.15	-0.83	0.11	0.12	0.41	2.43	0.22	0.2	39.18	561931	5.75	132	0.76	0.5
56 - 05	2.6	1.38	1.34	-1.22	-1.26	0.12	0.09	0.39	1.94	0.1	0.11	33.52	595822	5.78	129	0.76	0.5
56 - 06	2.78	1.96	1.61	-0.82	-1.17	0.16	0.08	0.26	2.27	0.09	0.14	27.92	634251	5.8	118	0.76	0.5
56 - 07	6.02	2.11	1.87	-3.91	-4.15	0.2	0.09	0.37	2.72	0.12	0.16	37.39	672203	5.83	131	0.76	0.5
56 - 08	9.79	1.69	1.69	-8.1	-8.10	0.2	0.12	0.33	2.03	0.6	0.14	37.62	718977	5.86	147	0.76	0.5
56 - 09	4.5	0.08	1.08	-4.42	-3.42	0.01	0.13	0.28	2.02	0.59	0.1	62.24	775526	5.89	150	0.74	0.4
56 - 10	3.15	0.14		-3.01		0.01	0.07	0.12	1.19	0.48	0.05	93.6	834001	5.92	154	0.74	0.4
56 - 11	1.76	0.16		-1.6		0.01	0.06	0.04	0.79	0.66	0.09	18.88	329179	5.52	102	0.74	0.4
57 - 00	2.95	1.44	1.44	-1.51	-1.51	0.15	0.1	0.36	3.92	0.82	0.11	26.01	356994	5.55	112	0.74	0.4
57 - 01	4.08	1.98	1.65	-2.1	-2.43	0.2	0.1	0.3	2.84	0.8	0.12	23.06	433204	5.64	121	0.74	0.4
57 - 02	3.66	1.28	1.28	-2.38	-2.38	0.2	0.16	0.38	3.21	0.85	0.1	29.09	477533	5.68	129	0.74	0.4
57 - 03	3.36	1.26	1.51	-2.1	-1.85	0.15	0.12	0.25	2.54	1.11	0.12	35.52	527576	5.72	134	0.74	0.4
57 - 04	3.43	0.08	1.08	-3.35	-2.35	0.01	0.12	0.24	2.08	0.99	0.05	43.46	561931	5.75	132	0.74	0.4
57 - 05	3.36	0.58		-2.78		0.05	0.09	0.08	1.7	0.88	0.06	36.95	595822	5.78	129	0.74	0.4
57 - 06	2.77	0.12	1.12	-2.65	-1.65	0.01	0.08	0.11	2	0.29	0.05	20.86	634251	5.8	118	0.74	0.4
57 - 07	4.16	1.05		-3.11		0.1	0.09	0.16	3.55	1.02	-0.4	44.95	672203	5.83	131	0.74	0.4
57 - 08	4.58	0.08	1.08	-4.5	-3.50	0.01	0.12	-0.66	1.65	0.81	0.02	38.25	718977	5.86	147	0.74	0.4
57 - 09	1.52	0.08		-1.44		0.01	0.13	0.04	1.93	0.11	0.02	27.21	775526	5.89	150	0.7	0.5
57 - 10	0.62	0.14		-0.48		0.01	0.07	0.05	2.57	0.11	0.1	50.53	834001	5.92	154	0.7	0.5
57 - 11	0.51	0.16		-0.35		0.01	0.06	0.13	1.39	2.94	0.21	65.76	329179	5.52	102	0.72	0.5
58 - 00	1.36	0.96	0.96	-0.4	-0.40	0.1	0.1	0.23	1.09	2.92	0.24	57.8	356994	5.55	112	0.72	0.5
58 - 01	1.35	1.49	0.99	0.14	-0.36	0.15	0.1	0.3	1.25	3.63	0.14	54.04	433204	5.64	121	0.72	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
58 - 02	1.15	0.96	0.96	-0.19	-0.19	0.15	0.16	0.19	1.33	3.95	0.23	48.82	477533	5.68	129	0.72	0.5
58 - 03	1.97	1.26	1.26	-0.71	-0.71	0.15	0.12	0.34	1.47	3.78	0.26	6.96	527576	5.72	134	0.72	0.5
58 - 04	2.02	8.19	2.52	6.17	0.50	1	0.12	2.64	10.34	3.39	0.21	96.18	561931	5.75	132	0.72	0.5
58 - 05	1.34	1.15	2.05	-0.19	0.71	0.1	0.09	0.16	0.75	3.73	0.2	88.44	595822	5.78	129	0.72	0.5
58 - 06	1.22	1.21	1.21	-0.01	-0.01	0.1	0.08	0.17	0.81	1.37	0.08	70.46	634251	5.8	118	0.72	0.5
58 - 07	4.51	0.11	1.11	-4.4	-3.40	0.01	0.09	0.08	1.02	1.85	0.19	63.97	672203	5.83	131	0.72	0.5
58 - 08	11.87	0.08		-11.79		0.01	0.12	0.21	1.13	3.45	0.14	49.56	718977	5.86	147	0.72	0.5
58 - 09	4.8	0.08		-4.72		0.01	0.13	0.21	1.45	5.14	0.05	55.21	775526	5.89	150	0.72	0.5
58 - 10	2.67	0.14		-2.53		0.01	0.07	0.07	1.3	6.31	-0.09	67.04	834001	5.92	154	0.72	0.5
58 - 11	1.14	0.16		-0.98		0.01	0.06	-0.1	1.07	1.21	0.07	57.38	329179	5.52	102	0.76	0.5
59 - 00	1.61	0.24	0.24	-1.37	-1.37	0.02	0.1	0.1	1.32	0.64	0.04	37.64	356994	5.55	112	0.76	0.5
59 - 01	1.03	0.3	0.10	-0.73	-0.93	0.03	0.1	0.07	2.02	1.13	0.05	36.96	433204	5.64	121	0.76	0.5
59 - 02	0.72	0.39	-0.61	-0.33	-1.33	0.06	0.16	0.1	2.06	1.6	0.04	36.87	477533	5.68	129	0.76	0.5
59 - 03	0.64	0.59	0.42	-0.05	-0.22	0.07	0.12	0.07	2.06	1.32	0.05	36.27	527576	5.72	134	0.76	0.5
59 - 04	1.11	0.66	0.51	-0.45	-0.60	0.08	0.12	0.11	2.1	2.2	0.08	34.76	561931	5.75	132	0.76	0.5
59 - 05	0.97	1.04	0.91	0.07	-0.06	0.09	0.09	0.18	2.19	1.55	0.12	32.15	595822	5.78	129	0.76	0.5
59 - 06	1.07	1.21	1.10	0.14	0.03	0.1	0.08	0.28	2.36	1.34	0.11	28.5	634251	5.8	118	0.76	0.5
59 - 07	4.19	1.05	1.05	-3.14	-3.14	0.1	0.09	0.3	2.67	1.7	0.15	30.33	672203	5.83	131	0.76	0.5
59 - 08	10.22	1.01	0.81	-9.21	-9.41	0.12	0.12	0.37	2.51	2.22	0.13	27.82	718977	5.86	147	0.76	0.5
59 - 09	8.46	0.95	0.95	-7.51	-7.51	0.12	0.13	0.35	2.73	4.17	0.03	38.82	775526	5.89	150	0.76	0.5
59 - 10	7.41	0.14	1.14	-7.27	-6.27	0.01	0.07	0.05	1.96	2.67	0.05	37.02	834001	5.92	154	0.76	0.5
59 - 11	6.45	0.16		-6.29		0.01	0.06	0.1	2.05	0.61	0.23	10.46	329179	5.52	102	0.74	0.4
60 - 00	5.61	3.35	3.35	-2.26	-2.26	0.35	0.1	1.61	7.08	0.61	0.24	9.45	356994	5.55	112	0.74	0.4
60 - 01	5.41	4.96	4.53	-0.45	-0.88	0.5	0.1	1.9	7.83	0.58	0.18	8.31	433204	5.64	121	0.74	0.4
60 - 02	5.02	3.21	3.21	-1.81	-1.81	0.5	0.16	1.57	8.9	0.66	0.11	7.06	477533	5.68	129	0.74	0.4
60 - 03	5.69	4.21	4.21	-1.48	-1.48	0.5	0.12	1.19	10.48	0.76	0.03	6.83	527576	5.72	134	0.74	0.4
60 - 04	6.56	0.08	1.08	-6.48	-5.48	0.01	0.12	0.36	10.84	0.74	0.04	6.68	561931	5.75	132	0.74	0.4
60 - 05	5.45	0.12		-5.33		0.01	0.09	0.48	11.07	0.76	0.07	6.27	595822	5.78	129	0.74	0.4
60 - 06	5.78	0.12		-5.66		0.01	0.08	0.84	11.81	0.97	0.14	5.46	634251	5.8	118	0.74	0.4
60 - 07	15.6	0.11	1.11	-15.49	-14.49	0.01	0.09	1.91	13.56	1.21	0.16	5.08	672203	5.83	131	0.74	0.4
60 - 08	22.56	0.08		-22.48		0.01	0.12	2.39	14.58	0.86	0.16	4.34	718977	5.86	147	0.74	0.4
60 - 09	21.03	0.08		-20.95		0.01	0.13	2.77	17.05	0.65	0.19	3.77	775526	5.89	150	0.74	0.4
60 - 10	15.02	0.14		-14.88		0.01	0.07	3.67	19.63	0.6	0.18	3.31	834001	5.92	154	0.74	0.4
60 - 11	13.52	0.16		-13.36		0.01	0.06	4.11	22.35	1.86	-0.16	3.17	329179	5.52	102	0.76	0.4
61 - 00	1.05	0.1	0.10	-0.95	-0.95	0.01	0.1	-3.74	23.98	3.51	-0.24	3.93	356994	5.55	112	0.76	0.4
61 - 01	1	7.41		6.41		0.75	0.1	-4.65	19.32	1.98	-0.2	3.29	433204	5.64	121	0.76	0.4
61 - 02	0.9	3.2	3.53	2.3	2.63	0.5	0.16	-4.54	23.12	1.41	0.13	2.94	477533	5.68	129	0.76	0.4
61 - 03	1.11	6.29	5.79	5.18	4.68	0.75	0.12	3.26	25.88	1.27	0.13	2.63	527576	5.72	134	0.76	0.4
61 - 04	1.84	6.12	6.12	4.28	4.28	0.75	0.12	3.72	28.86	2.04	0.07	2.51	561931	5.75	132	0.76	0.4
61 - 05	1.29	11.48	11.15	10.19	9.86	1	0.09	2.17	30.28	2.04	0.17	2.09	595822	5.78	129	0.76	0.4
61 - 06	2.9	0.12	1.12	-2.78	-1.78	0.01	0.08	6.03	36.31	2.62	-0.18	2.05	634251	5.8	118	0.76	0.4
61 - 07	7.97	0.11		-7.86		0.01	0.09	-6.79	37.11	6.68	-0.6	4.28	672203	5.83	131	0.76	0.4
61 - 08	8.13	0.08		-8.05		0.01	0.12	-10.75	17.77	5.05	0.1	3.85	718977	5.86	147	0.76	0.4

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
61 - 09	7.33	0.08		-7.25		0.01	0.13	1.98	19.75	6.68	-0.6	4.28	775526	5.89	150	0.76	0.4
61 - 10	5.04	0.14		-4.9		0.01	0.07	-10.75	17.77	5.05	0.1	3.85	834001	5.92	154	0.76	0.4
61 - 11	3.76	0.16		-3.6		0.01	0.06	1.98	19.75	4.82	1.07	14.31	329179	5.52	102	0.9	0.4
62 - 00	39.02	24.17	24.17	-14.85	-14.85	2.52	0.1	6.75	6.29	5.93	0.76	12.11	356994	5.55	112	0.9	0.4
62 - 01	64.68	44.6	43.82	-20.08	-20.86	4.5	0.1	5.64	7.43	4.78	0.65	10.49	433204	5.64	121	0.9	0.4
62 - 02	58.13	20.55	20.84	-37.58	-37.29	3.2	0.16	5.59	8.58	5.45	0.22	8.14	477533	5.68	129	0.9	0.4
62 - 03	82.52	0.08	1.08	-82.44	-81.44	0.01	0.12	2.48	11.06	5.04	0.29	8.07	527576	5.72	134	0.9	0.4
62 - 04	167.38	24.57		-142.8		3	0.12	3.25	11.15	3.58	0.34	7.34	561931	5.75	132	0.9	0.4
62 - 05	131.88	47.24	46.87	-84.64	-85.01	4.1	0.09	4.12	12.27	4.07	0.39	6.75	595822	5.78	129	0.9	0.4
62 - 06	111.74	61.99	61.74	-49.75	-50.00	5.12	0.08	5.17	13.33	4.18	0.48	5.65	634251	5.8	118	0.9	0.4
62 - 07	155.87	79.03	78.57	-76.84	-77.30	7.5	0.09	7.71	15.93	4.92	-0.12	11.94	672203	5.83	131	0.9	0.4
62 - 08	301.97	0.08	1.08	-301.9	-300.89	0.01	0.12	-0.89	7.54	4.6	0.35	7.71	718977	5.86	147	0.9	0.4
62 - 09	87.98	0.08		-87.9		0.01	0.13	4.14	11.68	0.37	0.1	1.46	775526	5.89	150	0.9	0.4
62 - 10	77.89	14.69		-63.2		1.06	0.07	6.15	61.66	0.46	0.06	1.5	834001	5.92	154	0.9	0.4
62 - 11	66.59	16.94	16.94	-49.65	-49.65	1.06	0.06	3.45	59.81	7.67	0.42	22.04	329179	5.52	102	0.8	0.3
63 - 00	24.63	1.9	1.90	-22.73	-22.73	0.2	0.1	1.54	3.63	5.74	0.49	13.09	356994	5.55	112	0.8	0.3
63 - 01	32.07	4.96	3.43	-27.11	-28.64	0.5	0.1	2.98	6.11	1.7	0.12	4.56	433204	5.64	121	0.8	0.3
63 - 02	22.16	12.85	9.85	-9.31	-12.31	2	0.16	2.16	17.53	2.14	0.3	7.04	477533	5.68	129	0.8	0.3
63 - 03	46.29	28.57	27.87	-17.72	-18.42	3.39	0.12	3.4	11.36	2.17	0.29	6.28	527576	5.72	134	0.8	0.3
63 - 04	145.5	19.06	19.38	-126.4	-126.12	2.33	0.12	3.71	12.74	2.41	0.31	6.54	561931	5.75	132	0.8	0.3
63 - 05	114.86	28.79	28.71	-86.07	-86.15	2.5	0.09	3.78	12.23	2	0.25	4.92	595822	5.78	129	0.8	0.3
63 - 06	76.25	33.29	33.19	-42.96	-43.06	2.75	0.08	4.05	16.28	2.29	0.22	4.63	634251	5.8	118	0.8	0.3
63 - 07	66.94	28.98	28.98	-37.96	-37.96	2.75	0.09	3.74	17.26	3.78	0.15	4.67	672203	5.83	131	0.8	0.3
63 - 08	103.75	8.43	9.07	-95.32	-94.68	1	0.12	2.62	17.14	1.94	0.17	4.11	718977	5.86	147	0.8	0.3
63 - 09	52.48	11.88	11.38	-40.6	-41.10	1.5	0.13	3.33	19.47	1.72	0.18	3.64	775526	5.89	150	0.8	0.3
63 - 10	42.93	27.81	27.47	-15.12	-15.46	2	0.07	4.02	21.99	2.68	0.18	3.3	834001	5.92	154	0.8	0.3
63 - 11	36.2	40.09	39.84	3.89	3.64	2.5	0.06	4.25	24.24	2.1	0.19	13.59	329179	5.52	102	0.72	0.3
64 - 00	58.52	55.45	55.45	-3.07	-3.07	5.79	0.1	1.03	5.3	4.83	1.99	20.18	356994	5.55	112	0.72	0.3
64 - 01	64.26	65.91	65.76	1.65	1.50	6.65	0.1	7.11	3.57	5.93	0.69	20.18	433204	5.64	121	0.72	0.3
64 - 02	63.9	15.84	16.47	-48.06	-47.43	2.47	0.16	2.47	3.57	6.69	2.12	25.23	477533	5.68	129	0.72	0.3
64 - 03	86.66	51.03	49.58	-35.63	-37.08	6.06	0.12	6.06	2.85	1.87	1.99	19.61	527576	5.72	134	0.72	0.3
64 - 04	163.66	53.25	53.18	-110.4	-110.48	6.5	0.12	7.32	3.67	3.37	0.73	5.24	561931	5.75	132	0.72	0.3
64 - 05	164.22	104.84	104.44	-59.38	-59.78	9.1	0.09	10.08	13.75	8.67	0.61	6.11	595822	5.78	129	0.72	0.3
64 - 06	171.63	110.17	110.17	-61.46	-61.46	9.1	0.08	7.14	11.79	7.26	0.5	7.7	634251	5.8	118	0.72	0.3
64 - 07	173.35	75.24	75.45	-98.11	-97.90	7.14	0.09	4.71	9.35	6.08	0.61	7.63	672203	5.83	131	0.72	0.3
64 - 08	262.15	31.71	32.18	-230.4	-229.97	3.76	0.12	5.72	9.44	4.34	0.68	5.18	718977	5.86	147	0.72	0.3
64 - 09	135.91	39.59	39.26	-96.32	-96.65	5	0.13	9.46	13.9	3.06	0.65	2.42	775526	5.89	150	0.72	0.3
64 - 10	141.82	146.23	145.13	4.41	3.31	10.52	0.07	19.43	29.79	2.8	0.55	2.11	834001	5.92	154	0.72	0.3
64 - 11	148.72	231.31	230.94	82.59	82.22	14.42	0.06	18.77	34.14	4.77	0.33	8.91	329179	5.52	102	0.9	0.5
65 - 00	27.13	21.55	21.55	-5.58	-5.58	2.25	0.1	3.38	10.1	2.13	0.08	2.98	356994	5.55	112	0.9	0.5
65 - 01	45.34	22.3	22.30	-23.04	-23.04	2.25	0.1	2.4	30.23	4.31	0.01	4.01	433204	5.64	121	0.9	0.5
65 - 02	51.13	0.06	1.06	-51.07	-50.07	0.01	0.16	0.2	22.44	4.65	0.13	4.91	477533	5.68	129	0.9	0.5
65 - 03	53.92	16.84		-37.08		2	0.12	2.45	18.34	1.32	0.04	2.6	527576	5.72	134	0.9	0.5

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
65 - 04	104.44	16.38	16.38	-88.06	-88.06	2	0.12	1.56	34.64	1.48	0.08	2.27	561931	5.75	132	0.9	0.5
65 - 05	90.92	23.04	23.04	-67.88	-67.88	2	0.09	3.1	39.71	1.72	0.13	2.11	595822	5.78	129	0.9	0.5
65 - 06	78.16	30.27	30.02	-47.89	-48.14	2.5	0.08	5.37	42.58	1.27	0.12	1.43	634251	5.8	118	0.9	0.5
65 - 07	79.06	31.99	31.78	-47.07	-47.28	3.04	0.09	7.27	62.88	3.33	0.19	2.22	672203	5.83	131	0.92	0.5
65 - 08	168.51	56.29	55.09	-112.2	-113.42	6.68	0.12	7.69	41.37	6.94	0.19	1.87	718977	5.86	147	0.92	0.5
65 - 09	82.68	19.8	20.43	-62.88	-62.25	2.5	0.13	9.31	49.15	1.85	0.09	2.87	775526	5.89	150	0.92	0.5
65 - 10	79.59	5	5.86	-74.59	-73.73	0.36	0.07	2.98	32.05	1.84	0.45	3.77	834001	5.92	154	0.92	0.5
65 - 11	45.86	4.59	4.80	-41.27	-41.06	0.29	0.06	10.92	24.43	4.59	0.49	6.27	329179	5.52	102	0.8	0.5
66 - 00	49.41	43.45	43.45	-5.96	-5.96	4.54	0.1	6.23	12.76	4.35	0.7	6.65	356994	5.55	112	0.8	0.5
66 - 01	66.7	59.46	59.14	-7.24	-7.56	6	0.1	8.41	12.03	4.12	0.63	5.93	433204	5.64	121	0.8	0.5
66 - 02	68.75	44.96	44.79	-23.79	-23.96	7	0.16	8.46	13.49	3.85	0.67	5.91	477533	5.68	129	0.8	0.5
66 - 03	102.78	75.76	75.47	-27.02	-27.31	9	0.12	9.04	13.53	5.63	0.74	6.35	527576	5.72	134	0.8	0.5
66 - 04	203.31	84.24	84.10	-119.1	-119.21	10.29	0.12	9.35	12.6	6.01	0.87	5.75	561931	5.75	132	0.8	0.5
66 - 05	176.52	125.08	125.03	-51.44	-51.49	10.86	0.09	12.17	13.91	3.56	0.44	4.12	595822	5.78	129	0.8	0.5
66 - 06	190.73	35.97	36.70	-154.8	-154.03	2.97	0.08	8.47	19.41	4.6	0.51	3.75	634251	5.8	118	0.8	0.5
66 - 07	171.48	114.41	111.75	-57.07	-59.73	10.86	0.09	10.96	21.34	3.72	0.47	2.56	672203	5.83	131	0.8	0.5
66 - 08	226.59	124.61	124.24	-102	-102.35	14.78	0.12	14.79	31.2	6.12	0.57	3.4	718977	5.86	147	0.8	0.5
66 - 09	146.76	105.7	105.80	-41.06	-40.96	13.35	0.13	13.36	23.5	5.11	0.61	3.04	775526	5.89	150	0.8	0.5
66 - 10	210.13	97.33	97.80	-112.8	-112.33	7	0.07	16.01	26.3	4.86	0.38	2.71	834001	5.92	154	0.8	0.5
66 - 11	207.31	96.22	96.36	-111.1	-110.95	6	0.06	11.23	29.53	3.06	-0.22	77.36	329179	5.52	102	0.76	0.4
67 - 00	1.19	0.1	0.10	-1.09	-1.09	0.01	0.1	-0.22	0.98	2.97	0.01	76.49	356994	5.55	112	0.76	0.4
67 - 01	0.83	0.1		-0.73		0.01	0.1	0.01	0.99	0.23	0.03	7.22	433204	5.64	121	0.76	0.4
67 - 02	0.67	0.36		-0.31		0.06	0.16	0.27	10.52	1.85	0.23	68.32	477533	5.68	129	0.76	0.4
67 - 03	1.11	0.42	0.53	-0.69	-0.58	0.05	0.12	0.26	1.11	1.85	0.23	55.72	527576	5.72	134	0.76	0.4
67 - 04	2.49	0.55	0.21	-1.94	-2.28	0.07	0.12	0.31	1.36	1.77	0.09	71.34	561931	5.75	132	0.76	0.4
67 - 05	1.71	2.85	0.14	1.14	-1.57	0.25	0.09	0.1	1.07	2.64	0.18	58.36	595822	5.78	129	0.76	0.4
67 - 06	1.31	0.61	1.40	-0.7	0.09	0.05	0.08	0.24	1.3	2.3	0.2	48.9	634251	5.8	118	0.76	0.4
67 - 07	4.71	0.58	0.48	-4.13	-4.23	0.06	0.09	0.31	1.55	2.09	0.16	43.51	672203	5.83	131	0.76	0.4
67 - 08	8.41	0.51	0.42	-7.9	-7.99	0.06	0.12	0.27	1.75	1.94	0.12	59.57	718977	5.86	147	0.76	0.4
67 - 09	5.02	0.32	0.65	-4.7	-4.37	0.04	0.13	0.15	1.28	1.53	0.23	47.96	775526	5.89	150	0.76	0.4
67 - 10	5.41	0.83	0.33	-4.58	-5.08	0.06	0.07	0.37	1.58	1.34	0.19	55.11	834001	5.92	154	0.76	0.4
67 - 11	3.06	0.84	0.97	-2.22	-2.09	0.05	0.06	0.26	1.38	3.77	0.42	45.39	329179	5.52	102	0.82	0.3
68 - 00	4.09	3.83	3.83	-0.26	-0.26	0.4	0.1	0.75	1.81	1.64	0.29	37.55	356994	5.55	112	0.82	0.3
68 - 01	5.19	2.48	2.85	-2.71	-2.34	0.25	0.1	0.63	2.18	0.23	0.2	51.4	433204	5.64	121	0.82	0.3
68 - 02	4.03	1.61	1.61	-2.42	-2.42	0.25	0.16	0.31	1.6	2.56	0.13	48.32	477533	5.68	129	0.82	0.3
68 - 03	3.21	1.01	1.53	-2.2	-1.68	0.12	0.12	0.22	1.7	2.22	0.23	43.72	527576	5.72	134	0.82	0.3
68 - 04	2.82	2.05	0.96	-0.77	-1.86	0.25	0.12	0.43	1.88	1.89	0.34	34.3	561931	5.75	132	0.82	0.3
68 - 05	2.39	3.46	3.26	1.07	0.87	0.3	0.09	0.82	2.39	1.17	0.37	26.05	595822	5.78	129	0.82	0.3
68 - 06	5.39	4.84	4.51	-0.55	-0.88	0.4	0.08	1.16	3.15	1.09	0.29	15.05	634251	5.8	118	0.82	0.3
68 - 07	12.53	10.54	9.04	-1.99	-3.49	1	0.09	1.57	5.45	0.57	0.21	6.53	672203	5.83	131	0.82	0.3
68 - 08	25.41	12.65	12.15	-12.76	-13.26	1.5	0.12	2.6	12.55	0.51	0.2	17.81	718977	5.86	147	0.82	0.3
68 - 09	8.68	0.08	1.08	-8.6	-7.60	0.01	0.13	0.92	4.6	0.53	0.07	18.66	775526	5.89	150	0.82	0.3
68 - 10	2.5	3.48		0.98		0.25	0.07	0.29	4.39	0.41	0.06	18.51	834001	5.92	154	0.82	0.3

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
68 - 11	2.1	4.01	4.01	1.91	1.91	0.25	0.06	0.29	4.43	1.35	0.11	22.23	329179	5.52	102	0.84	0.4
69 - 00	2.25	2.39	2.39	0.14	0.14	0.25	0.1	0.43	3.78	0.88	0.15	28.78	356994	5.55	112	0.84	0.4
69 - 01	3.36	2.97	2.77	-0.39	-0.59	0.3	0.1	0.45	2.92	0.6	0.1	27.3	433204	5.64	121	0.84	0.4
69 - 02	2.66	0.96	1.46	-1.7	-1.20	0.15	0.16	0.31	3.08	0.47	0.09	31.56	477533	5.68	129	0.84	0.4
69 - 03	1.51	1.26	1.26	-0.25	-0.25	0.15	0.12	0.25	2.66	0.51	0.12	30.03	527576	5.72	134	0.84	0.4
69 - 04	1.62	1.64	1.30	0.02	-0.32	0.2	0.12	0.34	2.8	0.45	0.09	28.26	561931	5.75	132	0.84	0.4
69 - 05	1.48	1.15	1.65	-0.33	0.17	0.1	0.09	0.28	2.97	0.48	0.16	28.51	595822	5.78	129	0.84	0.4
69 - 06	2.58	1.01	1.18	-1.57	-1.40	0.08	0.08	0.47	2.95	0.62	0.22	25.58	634251	5.8	118	0.84	0.4
69 - 07	6.66	2.63	0.63	-4.03	-6.03	0.25	0.09	0.73	3.28	0.47	0.17	26.11	672203	5.83	131	0.84	0.4
69 - 08	9.87	1.26	1.66	-8.61	-8.21	0.15	0.12	0.55	3.22	0.59	0.22	22.87	718977	5.86	147	0.84	0.4
69 - 09	5.16	2.77	1.44	-2.39	-3.72	0.35	0.13	0.81	3.67	0.61	0.22	24.02	775526	5.89	150	0.84	0.4
69 - 10	6.54	4.63	4.68	-1.91	-1.86	0.33	0.07	0.77	3.5	0.36	0.12	20.44	834001	5.92	154	0.84	0.4
69 - 11	4.76	5.35	5.35	0.59	0.59	0.33	0.06	0.49	4.11	0.13	0.07	12.86	329179	5.52	102	0.84	0.6
70 - 00	1.87	2.87	2.87	1	1.00	0.3	0.1	0.49	6.53	0.18	0.08	12.56	356994	5.55	112	0.84	0.6
70 - 01	3.94	3.47	3.30	-0.47	-0.64	0.35	0.1	0.57	6.69	0.16	0.05	5.99	433204	5.64	121	0.84	0.6
70 - 02	4.2	2.25	2.25	-1.95	-1.95	0.35	0.16	0.74	14.03	0.04	0.07	6.33	477533	5.68	129	0.84	0.6
70 - 03	5.29	3.79	3.50	-1.5	-1.79	0.45	0.12	0.91	13.26	0.55	0.03	5.16	527576	5.72	134	0.84	0.6
70 - 04	9.14	1.64	2.19	-7.5	-6.95	0.2	0.12	0.46	16.28	0.6	0.05	5	561931	5.75	132	0.84	0.6
70 - 05	8.07	3.17	2.79	-4.9	-5.28	0.28	0.09	0.84	16.81	0.89	0.05	4	595822	5.78	129	0.84	0.6
70 - 06	10.9	4.66	4.26	-6.24	-6.64	0.39	0.08	0.97	21	1.33	0.02	4.47	634251	5.8	118	0.84	0.6
70 - 07	21.23	5.13	4.87	-16.1	-16.36	0.49	0.09	0.39	18.8	0.96	0.12	2.98	672203	5.83	131	0.84	0.6
70 - 08	24.99	6.32	5.78	-18.67	-19.21	0.75	0.12	3.35	28.19	1.06	0.08	3.1	718977	5.86	147	0.84	0.6
70 - 09	18.73	3.96	4.29	-14.77	-14.44	0.5	0.13	2.21	27.13	1.27	0.1	3.76	775526	5.89	150	0.84	0.6
70 - 10	20.17	7.65	7.55	-12.52	-12.62	0.55	0.07	2.27	22.32	1.27	0.1	3.76	834001	5.92	154	0.84	0.6
70 - 11	16.29	8.82	8.82	-7.47	-7.47	0.55	0.06	2.27	22.32	0.58	-0.05	8.54	329179	5.52	102	0.88	0.6
71 - 00	3.88	4.68	4.68	0.8	0.80	0.49	0.1	-0.52	10.3	0.85	0.1	8.04	356994	5.55	112	0.88	0.6
71 - 01	3.8	3.47	3.75	-0.33	-0.05	0.35	0.1	1.09	10.95	0.83	0.11	7.42	433204	5.64	121	0.88	0.6
71 - 02	3.4	0.06	1.04	-3.34	-2.36	0.01	0.16	1.27	11.86	0.88	-0.04	7.69	477533	5.68	129	0.88	0.6
71 - 03	3.72	0.84	-8.16	-2.88	-11.88	0.1	0.12	-0.43	11.44	0.9	0.01	7.64	527576	5.72	134	0.88	0.6
71 - 04	3.23	0.08	1.08	-3.15	-2.15	0.01	0.12	0.16	11.52	0.81	0.01	7.56	561931	5.75	132	0.88	0.6
71 - 05	2.24	0.12		-2.12		0.01	0.09	0.1	11.64	0.88	-0.08	8.23	595822	5.78	129	0.88	0.6
71 - 06	1.38	0.12		-1.26		0.01	0.08	-0.9	10.69	0.89	-0.24	10.17	634251	5.8	118	0.88	0.6
71 - 07	2.71	0.11		-2.6		0.01	0.09	-2.05	8.65	1.12	-0.13	12.66	672203	5.83	131	0.88	0.6
71 - 08	4.98	0.08		-4.9		0.01	0.12	-0.89	6.95	2.6	-0.39	18.04	718977	5.86	147	0.9	0.6
71 - 09	2.7	0.08		-2.62		0.01	0.13	-1.96	4.99	1.12	-0.13	12.95	775526	5.89	150	0.9	0.6
71 - 10	1.08	0.14		-0.94		0.01	0.07	-0.89	6.95	2.6	-0.39	18.04	834001	5.92	154	0.9	0.6
71 - 11	0.69	0.16		-0.53		0.01	0.06	-1.96	4.99	0.48	-0.22	18.87	329179	5.52	102	0.62	0.3
72 - 00	1.4	0.1	0.10	-1.3	-1.30	0.01	0.1	-0.31	3.29	0.25	-0.09	36.15	356994	5.55	112	0.72	0.4
72 - 01	1.4	0.1		-1.3		0.01	0.1	-0.22	1.99	0.42	-0.12	38.71	433204	5.64	121	0.72	0.4
72 - 02	1.4	0.06		-1.34		0.01	0.16	0.01	1.86	0.38	0	38.56	477533	5.68	129	0.72	0.4
72 - 03	1.45	0.08		-1.37		0.01	0.12	0.01	1.87	0.41	0	39.43	527576	5.72	134	0.74	0.4
72 - 04	1.45	0.08		-1.37		0.01	0.12	-0.2	1.88	0.3	-0.1	38.33	561931	5.75	132	0.74	0.4
72 - 05	1.45	0.12		-1.33		0.01	0.09	0.07	1.93	0.15	0.04	39.89	595822	5.78	129	0.74	0.4

OBS	SP	INTVAL	INTVALG	SPD	SPDg	DPS	IR	EPS	NAPS	GR	ROE	PE	RGDP	LRGDP	ER	MDI	VDI
72 - 06	1.45	0.12		-1.33		0.01	0.08	0.11	1.86	0.58	0.08	54.61	634251	5.8	118	0.74	0.4
72 - 07	1.56	0.11		-1.45		0.01	0.09	0.07	1.35	0.52	0.04	48.43	672203	5.83	131	0.74	0.4
72 - 08	1.61	0.08		-1.53		0.01	0.12	0.1	1.53	0.52	0.06	46.91	718977	5.86	147	0.74	0.4
72 - 09	1.56	0.08		-1.48		0.01	0.13	0.15	1.58	1.39	0.12	59.03	775526	5.89	150	0.74	0.4
72 - 10	1.45	0.26		-1.19		0.02	0.07	0.21	1.25	1.08	0.16	59.03	834001	5.92	154	0.74	0.4
72 - 11	1.14	0.3	0.30	-0.84	-0.84	0.02	0.06	0.21	1.25								

APPENDIX III

FIRM FUNDAMENTALS FOR ALL THE FIRMS FROM 2000-2011

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
1 - 00	52,992,000	105,984,000	76,433,000	127,188,000	3,425,738,000	614,926,000	2,810,812,000
1 - 01	158,985,000	317,970,000	231,112,000	143,087,000	3,464,218,000	664,142,000	2,800,076,000
1 - 02	158,985,000	317,970,000	156,618,000	125,374,000	4,135,239,000	1,183,955,000	2,951,284,000
1 - 03	158,985,000	317,970,000	493,227,000	286,257,000	5,491,630,000	2,192,893,000	3,298,737,000
1 - 04	158,985,000	317,970,000	664,895,000	317,970,000	5,955,287,000	2,273,213,000	3,682,074,000
1 - 05	158,985,000	317,970,000	701,307,000	317,970,000	4,301,710,000	961,483,000	3,340,227,000
1 - 06	158,985,000	317,970,000	395,731,000	0	4,953,246,000	1,765,071,000	3,188,175,000
1 - 07	238,478,000	476,956,000	139,794,000	0	8,136,950,000	3,853,962,000	4,282,988,000
1 - 08	238,478,000	476,956,000	1,207,460,000	119,239,000	7,861,692,000	3,508,198,000	4,353,494,000
1 - 09	238,478,000	476,956,000	549,410,000	119,239,000	7,980,336,000	3,626,842,000	4,353,494,000
1 - 10	238,478,000	476,956,000	1,629,456,000	143,087,000	8,668,126,000	2,801,720,000	5,866,406,000
1 - 11	238,478,000	476,956,000	3,923,760,000	953,910,000	12,051,224,000	3,214,968,000	8,836,256,000
2 - 00	60,000,000	120,000,000	-26,112,000	0	1,274,997,000	987,328,000	287,669,000
2 - 01	60,000,000	120,000,000	190,798,000	36,000,000	1,407,641,000	978,616,000	429,025,000
2 - 02	60,000,000	120,000,000	160,418,000	42,000,000	1,455,485,000	908,042,000	547,443,000
2 - 03	75,000,000	150,000,000	419,054,000	52,500,000	1,959,205,000	1,045,218,000	913,987,000
2 - 04	181,536,000	363,072,000	155,445,000	90,768,000	2,783,260,000	998,142,000	1,785,118,000
2 - 05	181,536,000	363,072,000	199,687,000	127,075,000	3,201,043,000	1,343,313,000	1,857,730,000
2 - 06	181,536,000	363,072,000	531,776,000	127,075,000	4,777,139,000	2,387,633,000	2,389,506,000
2 - 07	226,920,000	453,840,000	609,943,000	181,536,000	7,383,895,000	4,565,982,000	2,817,913,000
2 - 08	283,650,000	567,300,000	628,017,000	226,920,000	9,690,914,000	6,471,904,000	3,219,010,000
2 - 09	340,380,000	680,760,000	288,282,000	68,076,000	7,907,303,000	4,626,931,000	3,280,372,000
2 - 10	408,456,000	816,912,000	151,964,000	81,691,000	9,428,936,000	5,979,300,000	3,449,636,000
2 - 11	490,147,000	980,294,000	175,585,000	98,029,000	14,316,729,000	10,727,973,000	3,588,756,000
3 - 00	600,000,000	1,200,000,000	130,079,000	0	8,434,560,000	7,592,810,000	841,750,000
3 - 01	600,000,000	1,200,000,000	77,743,000	0	8,027,957,000	7,108,464,000	919,493,000
3 - 02	1,350,000,000	2,700,000,000	-55,245,000	0	11,342,941,000	9,399,157,000	1,943,784,000
3 - 03	1,350,000,000	2,700,000,000	556,573,000	135,000,000	22,582,040,000	20,216,683,000	2,365,357,000
3 - 04	1,500,000,000	3,000,000,000	637,473,000	300,000,000	31,341,507,000	28,638,677,000	2,702,830,000
3 - 05	4,055,607,500	8,111,215,000	501,515,000	0	66,920,315,000	52,848,391,000	14,071,924,000
3 - 06	6,978,161,000	13,956,322,000	737,149,000	0	174,553,866,000	145,659,980,000	28,893,886,000
3 - 07	3,489,080,500	6,978,161,000	6,083,439,000	0	328,615,194,000	300,230,303,000	28,384,891,000
3 - 08	8,071,251,000	16,142,502,000	16,056,464,000	2,791,263,000	1,033,945,437,000	862,084,772,000	171,860,665,000
3 - 09	8,131,024,000	16,262,048,000	-4,402,166,000	11,349,982,000	693,745,943,000	525,399,894,000	168,346,049,000
3 - 10	8,944,126,000	17,888,252,000	12,931,441,000	3,577,650,000	726,960,580,000	544,455,766,000	182,504,814,000
3 - 11	8,944,126,000	17,888,252,000	13,660,448,000	8,944,117,000	945,966,603,000	760,130,148,000	185,836,455,000
4 - 00	552,000,000	1,104,000,000	649,000,000	0	68,062,000,000	64,271,000,000	3,791,000,000
4 - 01	552,000,000	1,104,000,000	111,800,000	16,600,000	74,239,800,000	73,752,000,000	487,800,000
4 - 02	552,000,000	1,104,000,000	179,700,000	16,600,000	83,210,000,000	76,599,000,000	6,611,000,000
4 - 03	1,104,000,000	2,208,000,000	93,700,000	331,000,000	91,410,300,000	90,672,000,000	738,300,000
4 - 04	1,104,000,000	2,208,000,000	1,156,000,000	442,000,000	78,911,100,000	78,049,000,000	862,100,000
4 - 05	2,354,000,000	4,708,000,000	427,000,000	0	198,619,000,000	86,801,000,000	111,818,000,000
4 - 06	2,554,000,000	5,108,000,000	2,625,000,000	0	138,045,000,000	108,530,000,000	29,515,000,000
4 - 07	2,554,000,000	5,108,000,000	5,081,000,000	0	187,079,000,000	155,757,000,000	31,322,000,000
4 - 08	3,065,000,000	6,130,000,000	9,905,000,000	0	352,270,000,000	312,067,000,000	40,203,000,000
4 - 09	6,788,000,000	13,576,000,000	230,015,000,000	0	277,083,000,000	535,108,000,000	-258,025,000,000
4 - 10	3,065,000,000	6,130,000,000	9,905,000,000	0	352,270,000,000	312,067,000,000	40,203,000,000
4 - 11	6,788,000,000	13,576,000,000	230,015,000,000	0	277,083,000,000	535,108,000,000	-258,025,000,000
5 - 00	1,016,000,000	2,032,000,000	4,221,000,000	1,626,000,000	180,553,000,000	166,034,000,000	14,519,000,000
5 - 01	1,016,000,000	2,032,000,000	4,676,000,000	2,114,000,000	212,901,000,000	195,808,000,000	17,093,000,000
5 - 02	1,016,000,000	2,032,000,000	3,979,999,999	2,642,000,000	266,356,000,000	248,609,000,000	17,747,000,000
5 - 03	1,270,000,000	2,540,000,000	10,323,000,000	3,811,000,000	320,578,000,000	295,538,000,000	25,040,000,000
5 - 04	1,270,000,000	2,540,000,000	11,096,000,000	5,429,000,000	312,490,000,000	273,869,000,000	38,621,000,000
5 - 05	1,751,000,000	3,502,000,000	13,234,000,000	6,325,000,000	377,496,000,000	332,824,000,000	44,672,000,000
5 - 06	1,976,000,000	3,952,000,000	16,053,000,000	5,238,000,000	540,129,000,000	479,149,000,000	60,980,000,000
5 - 07	2,619,000,000	5,238,000,000	18,355,000,000	0	762,881,000,000	685,530,000,000	77,351,000,000
5 - 08	9,900,000,000	19,800,000,000	30,473,000,000	0	1,165,461,000,000	825,614,000,000	339,847,000,000
5 - 09	12,431,270,230	24,862,540,460	35,074,000,000	0	1,667,422,000,000	1,316,368,000,000	351,054,000,000
5 - 10	16,316,000,000	32,632,000,000	32,123,000,000	19,580,000,000	1,962,444,000,000	1,616,522,000,000	345,922,000,000
5 - 11	16,316,000,000	32,632,000,000	47,462,000,000	26,106,000,000	2,463,543,000,000	2,089,971,000,000	373,572,000,000
6 - 00	750,000,000	1,500,000,000	1,018,329,000	495,000,000	32,079,011,000	29,041,657,000	3,037,354,000
6 - 01	750,000,000	1,500,000,000	1,503,694,000	600,000,000	40,904,767,000	36,963,719,000	3,941,048,000
6 - 02	1,000,000,000	2,000,000,000	2,140,355,000	1,495,000,000	59,292,395,000	51,342,413,000	7,949,982,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
6 - 03	1,250,000,000	2,500,000,000	3,211,439,000	1,500,000,000	83,310,731,000	73,649,310,000	9,661,421,000
6 - 04	1,500,000,000	3,000,000,000	4,056,557,000	2,100,000,000	119,698,240,000	108,080,262,000	11,617,978,000
6 - 05	3,000,000,000	6,000,000,000	5,330,796,000	3,700,000,000	167,897,704,000	134,429,668,000	33,468,036,000
6 - 06	3,000,000,000	6,000,000,000	7,905,506,000	5,700,000,000	305,080,565,000	268,635,023,000	36,445,542,000
6 - 07	4,000,000,000	8,000,000,000	13,013,146,000	62,000,000,000	478,369,179,000	430,935,991,000	47,433,188,000
6 - 08	6,839,707,780	13,679,415,560	21,489,885,000	7,419,854,000	717,999,797,000	556,946,733,000	161,053,064,000
6 - 09	9,326,874,307	18,653,748,614	23,848,061,000	13,990,311,460	1,019,911,536,000	831,435,748,000	188,475,788,000
6 - 10	11,658,594,000	23,317,188,000	36,511,628,000	13,990,313,000	1,067,172,389,000	862,004,582,000	205,167,807,000
6 - 11	14,715,590,000	29,431,180,000	47,980,889,000	17,487,889,000	1,524,920,483,000	1,289,009,060,000	235,911,423,000
7 - 00	500,000,000	1,000,000,000	3,178,000,000	850,000,000	120,834,000,000	113,498,000,000	7,336,000,000
7 - 01	850,000,000	1,700,000,000	1,269,000,000	425,000,000	188,032,000,000	178,965,000,000	9,067,000,000
7 - 02	850,000,000	1,700,000,000	1,566,000,000	510,000,000	200,196,000,000	189,569,000,000	10,627,000,000
7 - 03	1,275,000,000	2,550,000,000	3,280,000,000	1,148,000,000	203,871,000,000	188,970,000,000	14,901,000,000
7 - 04	1,275,000,000	2,550,000,000	4,525,000,000	1,530,000,000	212,024,000,000	192,491,000,000	19,533,000,000
7 - 05	1,530,000,000	3,060,000,000	4,921,000,000	1,878,000,000	250,783,000,000	231,340,000,000	19,443,000,000
7 - 06	3,530,000,000	7,060,000,000	11,550,000,000	7,102,000,000	884,137,000,000	835,302,000,000	48,835,000,000
7 - 07	5,748,000,000	11,496,000,000	21,441,000,000	42,000,000	1,191,042,000,000	1,022,964,000,000	168,078,000,000
7 - 08	8,622,000,000	17,244,000,000	40,825,000,000	42,000,000	1,673,333,000,000	1,478,052,000,000	195,281,000,000
7 - 09	10,778,000,000	21,556,000,000	2,375,000,000	20,000,000	1,548,281,000,000	1,361,452,000,000	186,829,000,000
7 - 10	12,934,000,000	25,868,000,000	598,000,000	0	1,432,632,000,000	1,244,902,000,000	187,730,000,000
7 - 11	16,168,000,000	32,336,000,000	-9,647,000,000	0	1,655,465,000,000	1,485,407,000,000	170,058,000,000
8 - 00	62,000,000	124,000,000	3,127,000,000	1,321,000,000	126,234,000,000	115,602,000,000	10,632,000,000
8 - 01	62,000,000	124,000,000	5,035,000,000	1,888,000,000	214,885,000,000	201,099,000,000	13,786,000,000
8 - 02	1,258,000,000	2,516,000,000	4,726,000,000	3,146,000,000	275,194,000,000	244,892,000,000	30,302,000,000
8 - 03	1,258,000,000	2,516,000,000	6,600,000,000	3,398,000,000	332,744,000,000	296,853,000,000	35,891,000,000
8 - 04	1,678,000,000	3,356,000,000	7,750,000,000	4,698,000,000	371,545,000,000	331,813,000,000	39,732,000,000
8 - 05	2,237,155,555	4,474,311,110	9,375,000,000	6,264,000,000	398,271,000,000	359,142,000,000	39,129,000,000
8 - 06	4,511,411,825	9,022,823,649	10,868,000,000	6,270,000,000	517,564,000,000	421,879,000,000	95,685,000,000
8 - 07	4,825,000,000	9,650,000,000	13,876,000,000	9,652,000,000	619,800,000,000	523,170,000,000	96,630,000,000
8 - 08	5,790,000,000	11,580,000,000	26,855,000,000	0	907,074,000,000	795,803,000,000	111,271,000,000
8 - 09	6,755,000,000	13,510,000,000	-281,373,000,000	0	1,106,779,000,000	1,053,634,000,000	53,145,000,000
8 - 10	6,755,000,000	13,510,000,000	106,472,000,000	0	1,117,019,000,000	981,125,000,000	135,894,000,000
8 - 11	6,755,000,000	13,510,000,000	106,472,000,000	0	1,117,019,000,000	981,125,000,000	135,894,000,000
9 - 00	675,015,000	1,350,030,000	251,498,000	202,505,000	22,751,806,000	20,437,790,000	2,314,016,000
9 - 01	675,015,000	1,350,030,000	619,554,000	337,508,000	38,810,562,000	36,214,500,000	2,596,062,000
9 - 02	778,864,000	1,557,728,000	1,481,667,000	700,977,000	44,101,146,000	40,333,027,000	3,768,119,000
9 - 03	1,527,311,000	3,054,622,000	1,447,775,000	763,655,000	61,323,432,000	54,108,039,000	7,215,393,000
9 - 04	1,555,460,000	3,110,920,000	967,148,000	311,092,000	71,423,836,000	63,383,488,000	8,040,348,000
9 - 05	4,451,625,000	8,903,250,000	844,285,000	0	97,909,060,000	73,650,200,000	24,258,860,000
9 - 06	4,961,508,000	9,923,016,000	-6,602,000,000	0	120,109,067,000	99,569,066,000	20,540,001,000
9 - 07	5,035,000,000	10,070,000,000	1,303,000,000	0	165,081,532,000	139,898,827,000	25,182,705,000
9 - 08	5,035,000,000	10,070,000,000	-46,304,000,000	0	156,206,000,000	176,142,000,000	-19,936,000,000
9 - 09	5,160,000,000	10,320,000,000	-7,530,000,000	0	233,783,951,000	188,284,837,000	45,499,114,000
9 - 10	6,410,623,000	12,821,246,000	16,238,533,000	0	203,144,627,000	188,307,351,000	14,837,276,000
9 - 11	6,410,623,000	12,821,246,000	-8,116,213,000	0	222,238,550,000	215,517,487,000	6,721,063,000
10 - 00	353,982,000	707,964,000	3,094,570,000	1,699,114,000	19,469,769,000	10,184,071,000	9,285,698,000
10 - 01	353,982,000	707,964,000	4,105,879,000	2,123,893,000	23,373,974,000	12,692,820,000	10,681,154,000
10 - 02	353,982,000	707,964,000	4,149,536,000	2,654,866,000	29,855,050,000	17,191,910,000	12,663,140,000
10 - 03	353,982,000	707,964,000	6,636,335,000	5,604,717,000	38,363,207,000	24,205,397,000	14,157,810,000
10 - 04	353,982,000	707,964,000	7,913,503,000	6,194,687,000	47,282,180,000	32,092,752,000	15,189,428,000
10 - 05	589,970,000	1,179,940,000	4,859,019,000	3,539,821,000	58,466,616,000	40,239,174,000	18,227,442,000
10 - 06	589,970,000	1,179,940,000	7,440,102,000	4,719,762,000	59,850,189,000	34,182,645,000	25,667,544,000
10 - 07	737,463,000	1,474,926,000	10,691,060,000	6,637,165,000	71,809,427,000	40,170,585,000	31,638,842,000
10 - 08	737,463,000	1,474,926,000	11,860,880,000	18,879,045,000	60,715,690,000	23,853,133,000	36,862,557,000
10 - 09	737,463,000	1,474,926,000	13,541,189,000	11,061,941,000	62,666,659,000	31,141,958,000	31,524,701,000
10 - 10	737,463,000	1,474,926,000	13,736,359,000	11,061,941,000	87,817,730,000	53,618,531,000	34,199,199,000
10 - 11	737,463,000	1,474,926,000	17,927,934,000	12,168,136,000	92,175,032,000	51,891,540,000	40,283,492,000
11 - 00	944,725,000	1,889,450,000	4,254,776,000	2,985,330,000	34,861,374,000	9,995,897,000	24,865,477,000
11 - 01	945,295,000	1,890,590,000	4,535,044,000	4,253,827,000	36,734,297,000	11,537,172,000	25,197,125,000
11 - 02	1,890,602,000	3,781,282,000	7,296,446,000	7,940,528,000	65,993,171,000	43,057,761,000	22,935,410,000
11 - 03	1,890,641,000	3,781,282,000	7,352,287,000	4,159,409,000	85,097,508,000	58,910,762,000	26,186,746,000
11 - 04	3,781,282,000	7,562,564,000	5,086,403,000	3,025,025,000	82,543,377,000	54,289,433,000	28,253,944,000
11 - 05	3,781,282,000	7,562,564,000	8,254,557,000	4,915,666,000	72,398,769,000	37,674,528,000	34,724,241,000
11 - 06	3,781,282,000	7,562,564,000	10,900,524,000	9,075,075,000	75,657,062,000	39,407,669,000	36,249,393,000
11 - 07	3,781,282,000	7,562,564,000	18,942,856,000	12,024,474,000	90,548,282,000	47,365,240,000	43,183,042,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
11 - 08	3,781,282,000	7,562,564,000	25,700,593,000	36,678,428,000	104,412,640,000	72,183,459,000	32,229,181,000
11 - 09	3,781,282,000	7,562,564,000	27,910,091,000	13,612,612,000	51,944,312,000	5,374,218,000	46,570,094,000
11 - 10	3,781,000,000	7,562,000,000	30,332,000,000	26,771,000,000	114,389,432,000	44,879,962,000	50,172,000,000
11 - 11	3,781,000,000	7,562,000,000	30,332,000,000	26,771,000,000	114,389,432,000	44,879,962,000	50,172,000,000
12 - 00	292,500,000	585,000,000	861,862,000	35,100,000	6,977,126,000	3,689,691,000	3,287,435,000
12 - 01	292,500,000	585,000,000	1,850,970,000	438,750,000	8,355,301,000	3,650,152,000	4,705,149,000
12 - 02	438,750,000	877,500,000	1,522,289,000	526,500,000	8,761,552,000	3,060,614,000	5,700,938,000
12 - 03	438,750,000	877,500,000	2,123,170,000	1,500,000,000	11,738,131,000	5,414,023,000	6,324,108,000
12 - 04	438,750,000	877,500,000	2,380,667,000	250,000,000	67,311,161,000	60,092,444,000	7,218,717,000
12 - 05	731,250,000	1,462,500,000	4,429,884,000	3,393,000,000	17,300,110,000	9,066,507,000	8,233,603,000
12 - 06	731,250,000	1,462,500,000	3,377,481,000	2,193,750,000	18,474,406,000	6,856,322,000	11,618,084,000
12 - 07	731,250,000	1,462,500,000	1,603,456,000	0	21,517,295,000	10,792,182,000	10,725,113,000
12 - 08	853,125,000	1,706,250,000	2,070,045,000	0	24,995,949,000	12,200,791,000	12,795,158,000
12 - 09	999,630,000	1,999,260,000	943,618,000	0	25,618,504,000	12,476,916,000	13,141,588,000
12 - 10	995,313,000	1,990,626,000	3,004,694,000	0	28,125,125,000	11,978,843,000	16,146,282,000
12 - 11	1,119,727,000	2,239,454,000	3,572,709,000	0	34,362,766,000	15,315,611,000	19,047,155,000
13 - 00	193,645,000	387,290,000	-508,961,000	0	1,222,700,000	611,350,000	611,350,000
13 - 01	367,925,000	735,850,000	-1,074,491,000	0	3,258,828,000	1,629,414,000	1,629,414,000
13 - 02	367,925,000	735,850,000	-686,382,000	0	7,634,440,000	3,817,220,000	3,817,220,000
13 - 03	485,751,000	971,502,000	-108,351,288	0	5,937,394,000	2,968,697,000	2,968,697,000
13 - 04	485,751,000	971,502,000	827,081,430	97,165,000	7,535,020,000	3,767,510,000	3,767,510,000
13 - 05	541,671,451	1,083,342,902	224,282,403	108,334,290	9,428,345,410	4,714,172,705	4,714,172,705
13 - 06	541,671,451	1,083,342,902	-34,954,568	0	13,042,527,968	6,521,263,984	6,521,263,984
13 - 07	628,338,885	1,256,677,770	138,663,846	0	11,940,463,344	5,970,231,672	5,970,231,672
13 - 08	628,338,885	1,256,677,770	1,530,524,351	691,172,771	9,638,009,686	4,819,004,843	4,819,004,843
13 - 09	628,338,885	1,256,677,770	1,812,299,817	1,570,839,207	11,172,632,354	5,586,316,177	5,586,316,177
13 - 10	628,338,885	1,256,677,770	1,269,034,103	0	10,721,362,502	5,873,671,073	4,847,691,429
13 - 11	628,338,885	1,256,677,770	2,304,516,057	565,504,997	12,569,123,888	5,565,525,466	7,003,598,422
14 - 00	285,867,000	571,734,000	533,486,000	0	26,392,565,000	17,269,732,000	9,122,833,000
14 - 01	571,734,000	1,143,468,000	885,799,000	0	25,302,403,000	15,293,771,000	10,008,632,000
14 - 02	857,600,000	1,715,200,000	-1,468,686,000	0	33,651,216,000	25,111,270,000	8,539,946,000
14 - 03	857,600,000	1,715,200,000	-3,280,252,000	0	38,955,054,000	33,695,360,000	5,259,694,000
14 - 04	857,600,000	1,715,200,000	-2,632,103,000	0	39,244,607,000	36,617,016,000	2,627,591,000
14 - 05	1,500,800,000	3,001,600,000	3,032,866,000	900,480,000	29,266,802,000	13,765,784,000	15,501,018,000
14 - 06	1,500,800,000	3,001,600,000	10,946,204,000	3,001,600,000	48,753,321,000	23,206,579,000	25,546,742,000
14 - 07	1,500,800,000	3,001,600,000	11,178,866,000	3,601,920,000	52,027,463,000	19,221,452,000	32,806,011,000
14 - 08	1,500,800,000	3,001,600,000	11,252,030,000	1,800,960,000	78,299,191,000	37,843,071,000	40,456,120,000
14 - 09	1,500,800,000	3,001,600,000	5,055,398,000	300,160,000	77,533,243,000	33,822,685,000	43,710,558,000
14 - 10	1,500,800,000	3,001,600,000	4,881,363,000	750,400,000	118,480,913,000	70,189,152,000	48,291,761,000
14 - 11	1,500,800,000	3,001,600,000	8,509,347,000	0	152,670,271,000	96,619,563,000	56,050,708,000
15 - 00	94,586,000	189,172,000	21,762,000	0	923,190,000	526,169,000	397,021,000
15 - 01	108,684,000	217,368,000	81,899,000	18,917,000	984,386,000	567,624,000	416,762,000
15 - 02	108,684,000	217,368,000	82,435,000	65,201,000	1,236,601,000	809,135,000	427,466,000
15 - 03	108,684,000	217,368,000	93,467,000	71,731,000	1,711,435,000	1,277,450,000	433,985,000
15 - 04	108,684,000	217,368,000	82,331,000	86,947,000	1,459,803,000	1,008,697,000	451,106,000
15 - 05	108,684,000	217,368,000	-506,147,000	0	2,048,479,000	1,204,962,000	843,517,000
15 - 06	108,684,000	217,368,000	69,338,000	0	1,977,994,000	1,065,139,000	912,855,000
15 - 07	108,684,000	217,368,000	116,988,000	0	2,003,085,000	973,242,000	1,029,843,000
15 - 08	108,684,000	217,368,000	204,377,000	0	2,089,679,000	924,491,000	1,165,188,000
15 - 09	108,684,000	217,368,000	186,852,000	0	2,270,055,000	983,225,000	1,286,830,000
15 - 10	108,684,000	217,368,000	442,463,000	152,157,600	2,608,201,000	931,537,000	1,676,664,000
15 - 11	108,684,000	217,368,000	249,761,000	152,157,600	2,670,710,000	896,442,000	1,774,268,000
16 - 00	63,000,000	126,000,000	8,809,000	0	399,380,000	360,151,000	39,229,000
16 - 01	63,000,000	126,000,000	400,457,000	31,500,000	788,313,000	380,908,000	407,405,000
16 - 02	84,000,000	168,000,000	140,805,000	67,200,000	918,075,000	437,066,000	481,009,000
16 - 03	84,000,000	168,000,000	151,782,000	84,000,000	1,118,352,000	569,561,000	548,791,000
16 - 04	105,000,000	210,000,000	161,455,000	115,500,000	1,243,372,000	648,625,000	594,747,000
16 - 05	105,000,000	210,000,000	201,571,000	147,000,000	1,361,395,000	712,078,000	649,317,000
16 - 06	105,000,000	210,000,000	312,748,000	105,000,000	1,545,108,000	688,043,000	857,065,000
16 - 07	105,000,000	210,000,000	351,528,000	207,000,000	1,978,400,000	977,581,000	1,000,819,000
16 - 08	105,000,000	210,000,000	735,642,000	150,500,000	2,221,429,000	1,534,968,000	686,461,000
16 - 09	105,000,000	210,000,000	340,981,000	420,000,000	2,163,208,000	1,408,765,000	754,443,000
16 - 10	140,000,000	280,000,000	882,856,000	280,000,000	3,391,598,000	2,370,301,000	1,021,297,000
16 - 11	280,000,000	560,000,000	1,005,282,000	0	4,382,165,000	2,924,512,000	1,457,653,000
17 - 00	36,436,000	72,872,000	45,743,000	29,149,000	462,780,000	159,572,000	303,208,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
17 - 01	72,872,000	145,744,000	72,138,000	58,298,000	526,108,000	213,506,000	312,602,000
17 - 02	72,872,000	145,744,000	75,333,000	72,872,000	729,835,000	441,471,000	288,364,000
17 - 03	72,872,000	145,744,000	66,796,000	65,585,000	787,934,000	498,359,000	289,575,000
17 - 04	72,872,000	145,744,000	62,680,000	38,865,000	1,085,430,000	772,282,000	313,148,000
17 - 05	121,454,000	242,908,000	-208,793,000	0	971,763,000	869,159,000	102,604,000
17 - 06	121,454,000	242,908,000	60,753,000	0	1,097,222,000	933,865,000	163,357,000
17 - 07	145,745,000	291,490,000	63,778,000	0	1,920,638,000	1,317,195,000	603,443,000
17 - 08	145,745,000	291,490,000	-296,417,000	29,149,000	3,219,652,000	1,785,580,000	1,434,072,000
17 - 09	145,745,000	291,490,000	-901,862,000	0	2,637,019,000	1,830,016,000	807,003,000
17 - 10	162,500,000	325,000,000	-236,374,000	0	2,715,977,000	2,128,593,000	587,384,000
17 - 11	162,500,000	325,000,000	-97,974,000	0	2,526,699,000	1,931,877,000	594,822,000
18 - 00	65,908,000	131,816,000	20,858,000	7,909,000	1,692,070,000	708,463,000	983,607,000
18 - 01	76,893,000	153,786,000	34,872,000	0	1,763,535,000	775,464,000	988,071,000
18 - 02	76,893,000	153,786,000	38,773,000	30,757,000	1,796,738,000	800,651,000	996,087,000
18 - 03	76,893,000	153,786,000	61,532,000	46,136,000	1,812,134,000	800,651,000	1,011,483,000
18 - 04	76,893,000	153,786,000	94,936,000	46,136,000	2,044,699,000	984,416,000	1,060,283,000
18 - 05	76,893,000	153,786,000	121,365,000	53,825,000	2,297,689,000	1,145,684,000	1,152,005,000
18 - 06	76,893,000	153,786,000	149,322,000	69,204,000	2,809,283,000	1,561,781,000	1,247,502,000
18 - 07	76,893,000	153,786,000	137,424,000	0	3,195,747,000	1,880,025,000	1,315,722,000
18 - 08	76,893,000	153,786,000	17,936,000	0	4,358,028,000	3,093,574,000	1,264,454,000
18 - 09	76,893,000	153,786,000	-468,497,000	0	6,662,896,000	4,190,435,000	2,472,461,000
18 - 10	76,893,000	153,786,000	-468,497,000	0	6,455,533,000	3,983,072,000	2,472,461,000
18 - 11	76,893,000	153,786,000	538,072,000	0	7,716,827,000	5,039,461,000	2,677,366,000
19 - 00	31,250,000	62,500,000	4,623,000	7,500,000	84,493,000	51,733,000	32,760,000
19 - 01	31,250,000	62,500,000	7,576,000	6,250,000	113,090,000	80,254,000	32,836,000
19 - 02	31,250,000	62,500,000	8,233,000	4,375,000	74,324,000	41,812,000	32,512,000
19 - 03	31,250,000	62,500,000	4,623,000	7,500,000	84,553,000	51,793,000	32,760,000
19 - 04	31,250,000	62,500,000	7,576,000	0	113,090,000	80,254,000	32,836,000
19 - 05	31,250,000	62,500,000	10,673,000	0	100,220,000	5,581,000	94,639,000
19 - 06	31,250,000	62,500,000	12,869,000	0	100,024,000	22,155,000	77,869,000
19 - 07	31,250,000	62,500,000	6,115,000	0	163,650,839	78,395,839	85,255,000
19 - 08	31,250,000	62,500,000	8,682,000	0	226,126,417	103,589,417	122,537,000
19 - 09	37,500,000	75,000,000	-17,963,000	0	245,653,000	141,593,000	104,060,000
19 - 10	37,500,000	75,000,000	87,082,000	0	197,426,000	182,704,000	14,722,000
19 - 11	37,500,000	75,000,000	-52,983,000	0	314,581,000	246,876,000	67,705,000
20 - 00	44,182,000	88,364,000	-16,157,000	0	120,047,769	37,642,769	82,405,000
20 - 01	44,182,000	88,364,000	6,519,000	0	118,694,445	36,289,445	82,405,000
20 - 02	44,182,000	88,364,000	-5,830,000	0	130,743,840	48,338,840	82,405,000
20 - 03	44,182,000	88,364,000	-9,108,000	0	139,789,625	57,384,625	82,405,000
20 - 04	44,182,000	88,364,000	7,684,000	13,254,000	152,081,155	69,676,155	82,405,000
20 - 05	44,182,000	88,364,000	21,814,000	13,254,000	158,583,683	70,673,683	87,910,000
20 - 06	6,273,000	12,546,000	28,579,000	13,254,000	187,395,128	84,159,128	103,236,000
20 - 07	6,273,000	12,546,000	45,710,000	13,254,000	129,594,000	84,159,128	129,594,000
20 - 08	6,273,000	12,546,000	47,496,000	6,627,000	300,024,962	145,800,962	154,224,000
20 - 09	6,273,000	12,546,000	55,743,000	36,269,000	540,974,640	159,120,640	381,854,000
20 - 10	66,273,000	132,546,000	48,653,000	6,627,000	955,066,000	542,622,000	412,444,000
20 - 11	99,410,000	198,820,000	33,048,000	9,941,000	1,062,689,000	605,548,000	457,141,000
21 - 00	175,665,000	351,330,000	10,779,000	43,916,000	3,666,729,000	1,962,556,000	1,704,173,000
21 - 01	439,164,000	878,328,000	36,310,000	52,700,000	4,138,445,000	1,962,556,000	2,175,889,000
21 - 02	474,126,000	948,252,000	59,565,000	66,378,000	3,113,883,000	756,114,000	2,357,769,000
21 - 03	514,340,000	1,028,680,000	186,180,000	138,385,000	4,827,376,000	2,013,841,000	2,813,535,000
21 - 04	1,027,266,000	2,054,532,000	240,992,000	143,817,000	4,881,447,000	1,443,018,000	3,438,429,000
21 - 05	1,103,037,000	2,206,074,000	382,370,000	0	5,267,048,000	1,590,582,000	3,676,466,000
21 - 06	1,103,037,000	2,206,074,000	468,000,000	0	5,701,057,000	1,875,104,000	3,825,953,000
21 - 07	1,103,037,000	2,206,074,000	752,874,000	0	8,335,739,000	1,887,995,000	6,447,744,000
21 - 08	1,323,645,000	2,647,290,000	1,218,171,000	0	11,076,714,000	2,806,241,000	8,270,473,000
21 - 09	1,323,645,000	2,647,290,000	1,234,998,000	0	12,055,444,000	3,083,749,000	8,971,695,000
21 - 10	1,323,645,000	2,647,290,000	648,243,000	317,675,000	13,016,462,000	4,766,341,000	8,250,121,000
21 - 11	1,323,645,000	2,647,290,000	542,868,000	370,621,000	14,878,440,000	6,215,137,000	8,663,303,000
22 - 00	40,162,000	80,324,000	25,735,000	12,049,000	1,385,906,000	491,420,000	894,486,000
22 - 01	60,244,000	120,488,000	23,845,000	12,049,000	1,708,512,000	718,398,000	990,114,000
22 - 02	60,244,000	120,488,000	31,305,000	18,073,000	2,226,940,000	1,247,332,000	979,608,000
22 - 03	90,366,000	180,732,000	42,466,000	27,110,000	1,812,163,000	718,398,000	1,093,765,000
22 - 04	90,366,000	180,732,000	56,127,000	27,110,000	2,712,349,000	1,247,332,000	1,465,017,000
22 - 05	90,366,000	180,732,000	32,143,000	36,146,000	3,369,562,000	1,899,511,000	1,470,051,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
22 - 06	180,732,000	361,464,000	72,500,000	0	4,626,215,000	2,610,563,000	2,015,652,000
22 - 07	180,732,000	361,464,000	277,593,000	0	5,152,898,000	2,865,384,000	2,287,514,000
22 - 08	180,732,000	361,464,000	256,405,000	54,219,000	6,531,416,000	3,875,866,000	2,655,550,000
22 - 09	361,464,000	722,928,000	-376,898,000	54,219,000	7,850,545,000	5,633,613,000	2,216,932,000
22 - 10	361,464,000	722,928,000	417,927,000	57,834,000	8,769,999,000	6,015,847,000	2,754,152,000
22 - 11	361,464,000	722,928,000	221,707,000	72,293,000	8,767,269,000	5,849,244,000	2,918,025,000
23 - 00	195,000,000	390,000,000	-75,000,000	0	3,856,000,000	3,373,000,000	483,000,000
23 - 01	195,000,000	390,000,000	135,000,000	0	4,489,000,000	3,373,000,000	1,116,000,000
23 - 02	195,000,000	390,000,000	179,000,000	0	5,815,000,000	3,863,000,000	1,952,000,000
23 - 03	195,000,000	390,000,000	218,000,000	92,000,000	6,247,000,000	4,276,000,000	1,971,000,000
23 - 04	195,000,000	390,000,000	70,000,000	84,000,000	8,205,000,000	5,602,000,000	2,603,000,000
23 - 05	195,000,000	390,000,000	-25,000,000	79,000,000	6,788,000,000	4,564,000,000	2,224,000,000
23 - 06	195,000,000	390,000,000	-476,000,000	79,000,000	8,221,000,000	5,910,000,000	2,311,000,000
23 - 07	195,000,000	390,000,000	38,000,000	73,000,000	11,210,000,000	8,538,000,000	2,672,000,000
23 - 08	195,000,000	390,000,000	390,000,000	73,000,000	14,475,000,000	10,525,000,000	3,950,000,000
23 - 09	195,000,000	390,000,000	-2,144,000,000	8,032,000	15,098,000,000	12,155,000,000	2,943,000,000
23 - 10	195,000,000	390,000,000	39,000,000	26,000,000	9,200,000,000	10,626,000,000	-1,426,000,000
23 - 11	195,000,000	390,000,000	-1,523,000,000	26,000,000	6,073,000,000	8,441,000,000	-2,368,000,000
24 - 00	558,485,000	1,116,970,000	932,348,000	580,824,000	11,484,884,000	5,795,148,000	5,689,736,000
24 - 01	726,030,089	1,452,060,177	1,270,164,000	653,427,000	15,465,636,000	6,793,763,000	8,671,873,000
24 - 02	726,030,089	1,452,060,177	1,688,982,000	827,674,000	15,953,208,000	6,652,996,000	9,300,212,000
24 - 03	871,236,000	1,742,472,000	2,011,463,000	1,150,032,000	18,057,758,000	8,924,178,000	9,133,580,000
24 - 04	871,236,000	1,742,472,000	2,077,845,000	1,306,854,000	18,115,913,000	8,362,994,000	9,752,919,000
24 - 05	1,089,045,000	2,178,090,000	3,237,173,000	1,633,568,000	24,383,467,000	11,301,043,000	13,082,424,000
24 - 06	1,270,553,000	2,541,106,000	3,235,587,000	1,753,363,000	30,725,218,000	12,500,887,000	18,224,331,000
24 - 07	1,270,553,000	2,541,106,000	3,512,347,000	1,804,185,000	29,012,648,000	11,937,573,000	17,075,075,000
24 - 08	1,588,191,000	3,176,382,000	3,950,935,000	1,969,357,000	31,808,627,000	13,667,151,000	18,141,476,000
24 - 09	1,588,191,000	3,176,382,000	4,818,611,000	2,168,375,000	46,131,288,000	16,057,981,000	30,073,307,000
24 - 10	1,588,191,000	3,176,382,000	5,301,742,000	2,720,574,000	58,968,077,000	20,260,533,000	38,707,544,000
24 - 11	1,588,191,000	3,176,382,000	5,217,537,000	2,731,733,000	62,797,008,000	21,603,667,000	41,193,341,000
25 - 00	197,000,000	394,000,000	166,000,000	59,000,000	4,488,025,000	3,674,025,000	814,000,000
25 - 01	246,000,000	492,000,000	177,000,000	74,000,000	1,024,000,000	108,000,000	916,000,000
25 - 02	246,000,000	492,000,000	104,000,000	74,000,000	1,027,000,000	80,000,000	947,000,000
25 - 03	246,000,000	492,000,000	42,000,000	0	6,879,371,000	5,891,371,000	988,000,000
25 - 04	325,000,000	650,000,000	-327,000,000	0	5,792,607,000	4,863,607,000	929,000,000
25 - 05	325,000,000	650,000,000	-867,000,000	0	4,090,077,000	4,029,077,000	61,000,000
25 - 06	325,000,000	650,000,000	733,000,000	0	3,495,135,000	2,731,290,000	763,845,000
25 - 07	325,000,000	650,000,000	891,000,000	0	3,351,513,000	1,745,513,000	1,606,000,000
25 - 08	325,000,000	650,000,000	359,000,000	0	3,699,594,000	1,831,594,000	1,868,000,000
25 - 09	325,000,000	650,000,000	709,693,000	97,474,000	4,148,253,000	1,640,550,000	2,507,703,000
25 - 10	324,737,000	649,474,000	212,137,000	51,960,000	4,151,891,000	1,529,525,000	2,622,366,000
25 - 11	324,737,000	649,474,000	212,137,000	51,960,000	4,151,891,000	1,529,525,000	2,622,366,000
26 - 00	454,318,000	908,636,000	105,800,000	0	49,689,041,000	45,182,341,000	4,506,700,000
26 - 01	454,318,000	908,636,000	870,200,000	1,363,300,000	11,898,242,000	6,532,942,000	5,365,300,000
26 - 02	454,318,000	908,636,000	848,200,000	3,180,000,000	14,988,611,000	8,560,011,000	6,428,600,000
26 - 03	454,318,000	908,636,000	1,639,400,000	5,450,000,000	12,750,486,000	4,830,786,000	7,919,700,000
26 - 04	571,168,000	1,142,336,000	599,200,000	9,710,000,000	16,873,470,000	5,723,470,000	11,150,000,000
26 - 05	642,312,000	1,284,624,000	1,630,000,000	1,284,600,000	20,979,379,000	5,751,379,000	15,228,000,000
26 - 06	642,312,000	1,284,624,000	3,204,000,000	1,284,600,000	23,656,078,000	5,647,078,000	18,009,000,000
26 - 07	640,288,000	1,280,576,000	3,058,000,000	2,177,000,000	34,814,267,000	7,460,267,000	27,354,000,000
26 - 08	640,288,000	1,280,576,000	4,241,000,000	2,561,000,000	49,867,860,000	8,710,860,000	41,157,000,000
26 - 09	640,288,000	1,280,576,000	4,019,000,000	1,665,000,000	46,971,176,000	9,473,176,000	37,498,000,000
26 - 10	800,360,000	1,600,720,000	1,597,392,000	1,761,000	20,555,523,000	8,722,550,000	11,832,973,000
26 - 11	800,360,000	1,600,720,000	5,437,195,000	2,401,000	24,174,672,000	8,774,771,000	15,399,901,000
27 - 00	605,328,000	1,210,656,000	853,992,000	847,459,000	4,193,927,000	3,339,935,000	853,992,000
27 - 01	605,328,000	1,210,656,000	2,164,144,000	1,259,082,000	7,142,477,000	4,978,333,000	2,164,144,000
27 - 02	1,891,649,000	3,783,298,000	1,571,918,000	1,513,319,000	8,146,373,000	6,574,455,000	1,571,918,000
27 - 03	1,891,649,000	3,783,298,000	1,870,258,000	1,864,249,000	13,359,293,000	11,489,035,000	1,870,258,000
27 - 04	1,891,649,000	3,783,298,000	2,167,249,000	2,118,646,000	11,728,596,000	9,561,347,000	2,167,249,000
27 - 05	1,891,649,000	3,783,298,000	1,616,457,000	0	20,509,615,000	18,893,158,000	1,616,457,000
27 - 06	1,891,649,000	3,783,298,000	-13,743,632,000	0	925,495,000	14,669,127,000	-13,743,632,000
27 - 07	1,891,649,000	3,783,298,000	1,296,533,000	0	16,618,613,000	15,322,080,000	1,296,533,000
27 - 08	1,891,649,000	3,783,298,000	2,596,533,000	945,824,000	19,407,636,000	16,811,103,000	2,596,533,000
27 - 09	1,891,649,000	3,783,298,000	4,093,822,000	2,572,641,000	4,109,300,990	15,478,990	4,093,822,000
27 - 10	1,891,649,000	3,783,298,000	4,180,620,000	4,048,127,000	25,935,341,000	17,600,114,000	8,335,227,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
27 - 11	1,891,649,000	3,783,298,000	5,491,076,000	4,161,625,000	32,279,957,000	22,615,279,000	9,664,678,000
28 - 00	112,500,000	225,000,000	426,791,000	112,500,000	26,630,801,000	24,690,263,000	1,940,538,000
28 - 01	112,500,000	225,000,000	486,735,000	123,750,000	32,043,676,000	29,581,710,000	2,461,966,000
28 - 02	112,500,000	225,000,000	379,360,000	56,250,000	33,993,150,000	31,091,428,000	2,901,722,000
28 - 03	112,500,000	225,000,000	365,987,000	33,750,000	49,041,933,000	45,696,736,000	3,345,197,000
28 - 04	112,500,000	225,000,000	387,430,000	56,250,000	39,509,343,000	35,832,966,000	3,676,377,000
28 - 05	150,000,000	300,000,000	626,865,000	210,000,000	54,429,425,000	51,431,543,000	2,997,882,000
28 - 06	150,000,000	300,000,000	1,119,047,000	270,000,000	88,702,085,000	84,585,156,000	4,116,929,000
28 - 07	150,000,000	300,000,000	1,768,252,000	1,500,000,000	107,003,589,000	101,392,954,000	5,610,635,000
28 - 08	600,000,000	1,200,000,000	2,452,427,000	210,000,000	137,957,014,000	131,393,952,000	6,563,062,000
28 - 09	600,000,000	1,200,000,000	3,259,122,000	0	154,594,936,000	146,872,752,000	7,722,184,000
28 - 10	600,000,000	1,200,000,000	2,774,825,000	0	149,884,291,000	142,267,282,000	7,617,009,000
28 - 11	600,000,000	1,200,000,000	2,774,825,000	0	149,884,291,000	142,267,282,000	7,617,009,000
29 - 00	66,050,000	132,100,000	23,635,618	9,907,436	125,163,726	61,007,957	64,155,769
29 - 01	66,050,000	132,100,000	18,367,000	9,907,000	207,409,335	134,793,335	72,616,000
29 - 02	66,050,000	132,100,000	26,701,000	139,209,915	230,261,095	144,153,095	86,108,000
29 - 03	66,050,000	132,100,000	27,256,000	139,209,915	265,238,799	165,084,799	100,154,000
29 - 04	66,050,000	132,100,000	35,420,000	13,210,000	320,265,942	197,901,942	122,364,000
29 - 05	33,025,000	66,050,000	43,624,000	13,210,000	400,482,537	247,703,537	152,779,000
29 - 06	132,099,000	264,198,000	54,321,000	26,420,000	601,617,410	420,939,410	180,678,000
29 - 07	132,099,000	264,198,000	121,691,000	31,704,000	637,873,651	367,207,651	270,666,000
29 - 08	264,196,000	528,392,000	114,481,000	63,408,000	759,107,647	373,960,647	385,147,000
29 - 09	264,196,000	528,392,000	78,312,000	63,408,000	783,576,268	383,561,268	400,015,000
29 - 10	264,198,000	528,397,000	138,061,000	63,408,000	1,057,779,000	583,075,000	474,704,000
29 - 11	264,198,000	528,397,000	84,326,000	63,408,000	935,438,000	439,815,000	495,623,000
30 - 00	163,991,000	327,982,000	375,820,000	131,193,000	3,791,312,000	2,559,758,000	1,231,554,000
30 - 01	163,991,000	327,982,000	397,441,000	163,991,000	4,048,811,000	2,795,721,000	1,253,090,000
30 - 02	163,991,000	327,982,000	115,394,000	245,987,000	6,191,678,000	4,033,181,000	2,158,497,000
30 - 03	204,989,000	409,978,000	1,382,204,000	307,483,000	9,174,366,000	5,941,148,000	3,233,218,000
30 - 04	204,989,000	409,978,000	1,143,995,000	409,978,000	10,538,176,000	6,570,941,000	3,967,235,000
30 - 05	204,989,000	409,978,000	954,296,000	512,472,000	12,930,551,000	8,521,492,000	4,409,059,000
30 - 06	204,989,000	409,978,000	1,167,213,000	512,472,000	17,100,491,000	12,036,691,000	5,063,800,000
30 - 07	256,236,000	512,472,000	1,219,402,000	666,214,000	21,647,367,000	15,367,015,000	6,280,352,000
30 - 08	256,236,000	512,472,000	1,608,910,000	768,704,000	23,982,210,000	16,759,163,000	7,223,047,000
30 - 09	256,236,000	512,472,000	1,529,764,000	0	31,879,851,000	23,895,834,000	7,984,017,000
30 - 10	256,236,000	512,472,000	1,758,457,000	0	33,511,741,000	24,537,971,000	8,973,770,000
30 - 11	320,295,000	640,590,000	2,277,544,000	0	40,231,991,000	31,654,779,000	8,577,212,000
31 - 00	264,143,000	528,286,000	1,064,163,000	581,114,000	7,776,133,000	5,154,056,000	2,622,077,000
31 - 01	330,178,000	660,356,000	1,647,836,000	959,230,000	10,203,531,000	6,895,062,000	3,308,469,000
31 - 02	375,315,000	750,630,000	2,249,078,000	1,125,946,000	12,555,325,000	5,689,924,000	6,865,401,000
31 - 03	375,315,000	750,630,000	2,684,927,000	1,313,803,000	14,243,553,000	6,000,464,000	8,243,089,000
31 - 04	550,420,000	1,100,840,000	2,812,623,000	1,601,345,000	19,617,701,000	10,157,974,000	9,459,727,000
31 - 05	550,420,000	1,100,840,000	2,710,921,000	1,391,093,000	36,318,402,000	25,450,232,000	10,868,170,000
31 - 06	550,420,000	1,100,840,000	-4,665,459,000	0	25,630,847,000	23,444,052,000	2,186,795,000
31 - 07	550,420,000	1,100,840,000	-726,978,000	0	27,512,275,000	27,477,453,000	34,822,000
31 - 08	550,420,000	1,100,840,000	-2,752,268,000	0	22,851,886,000	25,864,656,000	-3,012,770,000
31 - 09	1,564,594,000	3,129,188,000	-1,235,917,000	0	24,940,939,000	12,275,704,000	12,665,235,000
31 - 10	1,564,594,000	3,129,188,000	1,352,154,000	0	28,717,816,000	15,099,087,000	13,618,729,000
31 - 11	1,564,594,000	3,129,188,000	3,812,826,000	0	32,697,381,000	15,265,826,000	17,431,555,000
32 - 00	273,000,000	546,000,000	623,689,000	327,600,000	8,866,061,000	5,319,437,000	3,546,624,000
32 - 01	273,000,000	546,000,000	390,828,000	382,200,000	10,476,970,000	6,500,714,000	3,976,256,000
32 - 02	273,000,000	546,000,000	1,537,104,000	409,500,000	10,233,083,000	10,129,223,000	103,860,000
32 - 03	364,000,000	728,000,000	254,995,000	291,200,000	66,572,866,000	15,896,311,000	50,676,555,000
32 - 04	364,000,000	728,000,000	1,370,485,000	509,600,000	23,584,364,000	17,626,270,000	5,958,094,000
32 - 05	582,400,000	1,164,800,000	1,451,854,000	815,360,000	31,490,883,000	19,867,158,000	11,623,725,000
32 - 06	582,400,000	1,164,800,000	4,667,612,000	990,080,000	41,917,864,000	25,714,025,000	16,203,839,000
32 - 07	776,533,334	1,553,066,667	7,474,468,000	1,397,670,000	63,251,827,000	40,579,918,000	22,671,909,000
32 - 08	776,533,334	1,553,066,667	6,363,082,000	1,553,067,000	94,556,280,000	62,629,850,000	31,926,430,000
32 - 09	854,186,667	1,708,373,334	3,891,754,000	854,187,000	117,008,953,000	82,823,346,000	34,185,607,000
32 - 10	854,186,000	1,708,372,000	13,370,731,000	0	100,957,576,000	65,572,793,000	35,384,783,000
32 - 11	939,605,000	1,879,210,000	10,095,752,000	3,416,747,000	116,730,494,000	74,666,706,000	42,063,788,000
33 - 00	37,125,000	74,250,000	58,956,000	58,956,000	731,470,000	330,814,000	400,656,000
33 - 01	37,125,000	74,250,000	55,443,000	55,443,000	916,125,000	503,418,000	412,707,000
33 - 02	37,125,000	74,250,000	149,640,000	149,640,000	1,358,497,000	853,350,000	505,147,000
33 - 03	37,125,000	74,250,000	149,233,000	37,125,000	1,252,275,000	654,127,000	598,148,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
33 - 04	55,687,000	111,374,000	138,499,000	33,412,000	1,600,867,000	897,632,000	703,235,000
33 - 05	74,250,000	148,500,000	146,797,000	74,250,000	1,927,234,000	1,151,451,000	775,783,000
33 - 06	74,250,000	148,500,000	55,071,000	37,125,000	1,918,967,000	1,125,239,000	793,728,000
33 - 07	74,250,000	148,500,000	-104,406,000	0	1,975,702,000	1,367,273,000	608,429,000
33 - 08	74,250,000	148,500,000	57,586,000	37,125,000	2,358,347,000	1,692,332,000	666,015,000
33 - 09	74,250,000	148,500,000	236,279,000	0	2,759,655,000	1,894,486,000	865,169,000
33 - 10	74,250,000	148,500,000	410,205,000	0	2,567,244,000	1,351,270,000	1,215,974,000
33 - 11	89,100,000	178,200,000	455,598,000	160,380,000	4,134,072,000	2,581,300,000	1,552,772,000
34 - 00	211,375,000	422,750,000	1,711,789,000	1,585,313,000	4,670,216,000	3,378,665,000	1,291,551,000
34 - 01	211,375,000	422,750,000	25,262,380,000	2,325,125,000	6,768,156,000	5,275,280,000	1,492,876,000
34 - 02	211,375,000	422,750,000	3,174,080,000	3,170,625,000	8,838,583,000	7,337,267,000	1,501,316,000
34 - 03	264,219,000	528,438,000	3,804,114,000	3,699,062,000	11,910,016,000	10,312,388,000	1,597,628,000
34 - 04	264,219,000	528,438,000	3,935,495,000	3,699,062,000	13,399,870,000	11,665,811,000	1,734,059,000
34 - 05	264,219,000	528,438,000	5,303,128,000	3,699,062,000	16,875,084,000	15,122,272,000	1,752,812,000
34 - 06	264,219,000	528,438,000	5,660,329,000	5,284,375,000	18,908,215,000	12,547,723,000	6,360,492,000
34 - 07	330,273,000	660,546,000	5,441,899,000	5,568,410,000	21,252,320,000	15,015,799,000	6,236,521,000
34 - 08	330,273,000	660,546,000	8,331,599,000	5,548,594,000	29,159,552,000	20,128,312,000	9,031,240,000
34 - 09	330,273,000	660,546,000	9,783,578,000	8,289,863,000	44,250,372,000	33,706,437,000	10,543,935,000
34 - 10	330,273,000	660,546,000	12,602,109,000	1,288,066,000	60,347,062,000	45,481,709,000	14,865,353,000
34 - 11	396,328,000	792,656,000	16,808,764,000	1,188,984,000	76,945,793,000	53,452,906,000	23,492,887,000
35 - 00	442,935,000	885,870,000	611,962,000	265,761,000	9,165,781,000	8,846,588,000	319,193,000
35 - 01	487,229,000	974,458,000	2,727,892,000	974,458,000	12,865,485,000	11,643,531,000	1,221,954,000
35 - 02	487,229,000	974,458,000	4,170,544,000	1,461,687,000	30,309,127,000	15,393,934,000	14,915,193,000
35 - 03	487,229,000	974,458,000	4,401,100,000	1,559,133,000	33,683,608,000	15,932,588,000	17,751,020,000
35 - 04	649,639,000	1,299,278,000	2,813,435,000	1,559,133,000	35,759,124,000	18,618,598,000	17,140,526,000
35 - 05	649,639,000	1,299,278,000	2,024,931,000	779,566,000	45,601,246,000	25,232,624,000	20,368,622,000
35 - 06	654,367,000	1,308,734,000	766,248,000	0	46,342,974,000	26,295,891,000	20,047,083,000
35 - 07	654,367,000	1,308,734,000	3,172,264,000	0	47,897,765,000	25,091,885,000	22,805,880,000
35 - 08	654,367,000	1,308,734,000	1,846,644,000	0	51,947,064,000	30,087,098,000	21,859,966,000
35 - 09	654,367,000	1,308,734,000	2,366,680,000	0	66,382,659,000	36,601,595,000	29,781,064,000
35 - 10	654,367,000	1,308,734,000	1,846,644,000	0	51,947,064,000	30,087,098,000	21,859,966,000
35 - 11	654,367,000	1,308,734,000	2,366,680,000	0	66,382,659,000	36,601,595,000	29,781,064,000
36 - 00	10,000,000	20,000,000	12,659,000	5,000,000	132,579,000	44,794,000	87,785,000
36 - 01	20,000,000	40,000,000	46,761,000	10,000,000	215,152,000	80,606,000	134,546,000
36 - 02	20,000,000	40,000,000	31,804,000	10,000,000	226,133,000	69,783,000	156,350,000
36 - 03	20,000,000	40,000,000	35,753,000	0	294,439,000	102,336,000	192,103,000
36 - 04	20,000,000	40,000,000	17,931,000	8,000,000	319,913,000	117,879,000	202,034,000
36 - 05	20,000,000	40,000,000	17,190,000	0	335,967,000	116,743,000	219,224,000
36 - 06	20,000,000	40,000,000	8,368,000	0	332,407,000	105,274,000	227,133,000
36 - 07	20,000,000	40,000,000	6,206,000	0	350,253,000	116,914,000	233,339,000
36 - 08	20,000,000	40,000,000	30,777,000	0	395,784,000	131,668,000	264,116,000
36 - 09	20,000,000	40,000,000	21,342,000	0	406,221,000	137,695,000	268,526,000
36 - 10	20,000,000	40,000,000	30,777,000	0	395,784,000	131,668,000	264,116,000
36 - 11	20,000,000	40,000,000	21,342,000	0	406,221,000	137,695,000	268,526,000
37 - 00	58,530,188	117,060,375	48,064,000	8,891,000	1,522,924,000	586,441,000	936,483,000
37 - 01	59,250,963	118,501,925	60,122,000	11,854,000	1,520,011,000	535,260,000	984,751,000
37 - 02	59,261,154	118,522,308	97,953,000	14,818,000	1,604,182,000	536,296,000	1,067,886,000
37 - 03	155,792,981	311,585,961	77,641,000	73,708,000	2,285,755,000	843,112,000	1,442,643,000
37 - 04	184,270,000	368,540,000	46,652,000	0	3,391,369,000	1,755,681,000	1,635,688,000
37 - 05	221,124,000	442,248,000	14,223,000	55,281,000	3,253,266,000	1,689,288,000	1,563,978,000
37 - 06	221,124,000	442,248,000	86,716,000	0	3,675,911,000	2,035,010,000	1,640,901,000
37 - 07	243,236,400	486,472,800	176,333,000	0	4,382,749,000	2,878,114,000	1,504,635,000
37 - 08	243,236,400	486,472,800	-605,216,000	0	4,374,380,000	3,474,961,000	899,419,000
37 - 09	243,236,400	486,472,800	-553,305,000	0	3,798,193,000	3,452,079,000	346,114,000
37 - 10	243,236,000	486,472,000	169,846,000	0	3,843,809,000	3,327,849,000	515,960,000
37 - 11	243,236,000	486,472,000	15,196,000	0	3,962,551,000	3,431,395,000	531,156,000
38 - 00	398,626,000	797,252,000	66,005,000	59,794,000	2,481,519,000	1,433,633,000	1,047,886,000
38 - 01	398,626,000	797,252,000	119,875,000	95,670,000	2,824,688,000	1,752,597,000	1,072,091,000
38 - 02	398,626,000	797,252,000	497,053,000	175,395,000	5,264,932,000	3,868,584,000	1,396,348,000
38 - 03	398,626,000	797,252,000	684,327,000	239,175,000	5,264,711,000	3,423,212,000	1,841,499,000
38 - 04	398,626,000	797,252,000	955,261,000	279,038,000	6,021,983,000	3,504,261,000	2,517,722,000
38 - 05	478,350,000	956,700,000	975,741,000	382,680,000	8,296,389,000	4,802,924,000	3,493,465,000
38 - 06	478,350,000	956,700,000	1,082,293,000	430,516,000	8,869,207,000	4,676,132,000	4,193,075,000
38 - 07	478,350,000	956,700,000	836,876,000	430,516,000	8,719,161,000	4,117,210,000	4,601,951,000
38 - 08	478,350,000	956,700,000	1,277,440,000	574,021,000	9,611,281,000	4,159,822,000	5,451,459,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
38 - 09	478,350,000	956,700,000	1,701,829,000	717,526,000	12,078,362,000	5,495,121,000	6,583,241,000
38 - 10	478,351,000	956,702,000	1,977,394,000	1,148,041,000	14,154,058,000	6,768,863,000	7,385,195,000
38 - 11	478,351,000	956,702,000	2,302,000,000	1,148,041,000	17,710,379,000	8,798,781,000	8,911,598,000
39 - 00	67,868,672	135,737,344	46,558,000	20,361,000	917,078,000	413,376,000	503,702,000
39 - 01	90,491,563	180,983,126	114,994,000	45,246,000	1,124,134,000	550,684,000	573,450,000
39 - 02	90,491,563	180,983,126	41,075,000	0	1,091,054,000	476,529,000	614,525,000
39 - 03	90,491,563	180,983,126	79,167,000	54,295,000	1,275,338,000	635,941,000	639,397,000
39 - 04	90,491,563	180,983,126	91,139,000	0	1,336,289,000	621,143,000	715,146,000
39 - 05	108,589,876	217,179,751	101,759,000	65,154,000	1,946,135,000	1,194,384,000	751,751,000
39 - 06	350,000,000	700,000,000	211,470,000	0	3,964,572,000	1,347,226,000	2,617,346,000
39 - 07	350,000,000	700,000,000	208,318,000	0	4,456,683,000	1,839,337,000	2,617,346,000
39 - 08	350,000,000	700,000,000	417,962,000	0	5,730,109,000	2,976,483,000	2,753,626,000
39 - 09	350,000,000	700,000,000	232,081,000	0	6,153,848,000	3,448,141,000	2,705,707,000
39 - 10	490,000,000	980,000,000	192,977,000	0	6,816,916,000	3,933,532,000	2,883,384,000
39 - 11	490,000,000	980,000,000	253,062,000	0	7,042,057,000	3,905,611,000	3,136,446,000
40 - 00	45,653,625	91,307,250	3,183,000	0	122,515,000	23,335,000	99,180,000
40 - 01	45,653,625	91,307,250	11,591,000	4,565,000	157,630,000	51,526,000	106,104,000
40 - 02	45,653,625	91,307,250	6,341,000	5,478,000	156,073,000	49,106,000	106,967,000
40 - 03	45,653,625	91,307,250	9,521,000	6,848,000	168,106,000	58,466,000	109,640,000
40 - 04	45,653,625	91,307,250	9,667,000	1,931,000	183,020,000	72,843,000	110,177,000
40 - 05	45,653,625	91,307,250	10,762,000	1,931,000	204,221,000	83,282,000	120,939,000
40 - 06	45,653,625	91,307,250	8,147,000	0	223,907,000	103,952,000	119,955,000
40 - 07	76,089,375	152,178,750	5,490,000	0	230,834,000	105,389,000	125,445,000
40 - 08	76,089,375	152,178,750	14,449,000	4,595,000	589,416,000	124,474,000	464,942,000
40 - 09	76,089,375	152,178,750	-20,857,000	0	561,393,000	124,917,000	436,476,000
40 - 10	76,090,000	152,180,000	-33,127,000	0	557,713,000	154,364,000	403,349,000
40 - 11	76,090,000	152,180,000	-26,137,000	0	577,550,000	144,607,000	432,943,000
41 - 00	56,288,000	112,576,000	-106,684,000	0	1,449,397,000	1,233,075,000	216,322,000
41 - 01	56,517,000	113,034,000	21,057,000	0	1,143,056,000	909,725,000	233,331,000
41 - 02	56,867,000	113,734,000	35,661,000	11,373,000	1,244,106,000	983,015,000	261,091,000
41 - 03	69,538,000	139,076,000	72,386,000	16,689,000	1,253,088,000	944,627,000	308,461,000
41 - 04	82,103,000	164,206,000	59,175,000	24,631,000	1,036,092,000	617,098,000	418,994,000
41 - 05	92,524,000	185,048,000	98,427,000	37,010,000	2,958,448,000	2,417,529,000	540,919,000
41 - 06	327,070,000	654,140,000	82,228,000	0	5,819,412,000	4,243,412,000	1,576,000,000
41 - 07	327,529,000	655,058,000	116,415,000	65,414,000	2,730,454,000	1,106,737,000	1,623,717,000
41 - 08	328,630,000	657,260,000	98,267,000	0	3,246,730,000	1,612,655,000	1,634,075,000
41 - 09	410,788,000	821,576,000	-455,206,000	0	2,865,770,000	1,792,983,000	1,072,787,000
41 - 10	410,788,000	821,576,000	-126,133,000	0	2,185,704,000	1,234,964,000	950,740,000
41 - 11	410,788,000	821,576,000	113,077,000	0	2,773,174,000	1,763,187,000	1,009,987,000
42 - 00	20,000,000	40,000,000	-71,554,000	0	161,805,000	105,044,000	56,761,000
42 - 01	20,000,000	40,000,000	-4,806,000	0	281,363,000	249,703,000	31,660,000
42 - 02	20,000,000	40,000,000	42,304,000	4,000,000	346,275,000	277,398,000	68,877,000
42 - 03	38,903,000	77,806,000	63,598,000	15,561,000	542,331,000	345,974,000	196,357,000
42 - 04	42,480,000	84,960,000	30,618,000	16,992,000	816,468,000	571,483,000	244,985,000
42 - 05	47,480,000	94,960,000	8,216,000	0	1,252,539,000	829,251,000	423,288,000
42 - 06	47,480,000	94,960,000	337,330,000	0	1,437,636,000	1,351,678,000	85,958,000
42 - 07	47,480,000	94,960,000	-242,284,000	0	1,497,600,000	1,564,037,000	-66,437,000
42 - 08	49,759,000	99,518,000	-197,972,000	0	1,857,376,000	1,672,466,000	184,910,000
42 - 09	49,759,000	99,518,000	-461,497,000	0	2,538,219,000	1,891,812,000	646,407,000
42 - 10	49,759,000	99,518,000	-464,094,000	0	1,936,994,000	3,047,495,000	-1,110,501,000
42 - 11	49,759,000	99,518,000	42,158,000	0	2,049,249,000	3,117,592,000	-1,068,343,000
43 - 00	196,560,000	393,120,000	88,040,000	58,968,000	557,483,000	256,395,000	301,088,000
43 - 01	196,560,000	393,120,000	790,725,000	58,968,000	655,434,000	318,971,000	336,463,000
43 - 02	196,560,000	393,120,000	111,696,000	70,762,000	725,204,000	383,182,000	342,022,000
43 - 03	196,560,000	393,120,000	111,252,000	70,762,000	832,760,000	450,248,000	382,512,000
43 - 04	196,560,000	393,120,000	111,758,000	62,899,000	1,190,390,000	893,019,000	297,371,000
43 - 05	196,560,000	393,120,000	137,281,000	62,899,000	1,365,399,000	993,646,000	371,753,000
43 - 06	196,560,000	393,120,000	129,343,000	62,899,000	1,532,742,000	1,062,674,000	470,068,000
43 - 07	196,560,000	393,120,000	228,374,000	70,762,000	1,761,738,000	1,134,058,000	627,680,000
43 - 08	196,560,000	393,120,000	221,464,000	86,486,000	1,918,409,000	1,155,027,000	763,382,000
43 - 09	196,560,000	393,120,000	249,484,000	102,211,000	2,039,412,000	1,128,757,000	910,655,000
43 - 10	196,560,000	393,120,000	346,680,000	0	2,119,193,000	978,398,000	1,140,795,000
43 - 11	196,560,000	393,120,000	359,713,000	0	2,261,757,000	901,722,000	1,360,035,000
44 - 00	118,926,000	237,852,000	56,326,000	35,678,000	2,539,164,000	1,618,758,000	920,406,000
44 - 01	158,568,000	317,136,000	153,114,000	0	3,068,532,000	2,301,240,000	767,292,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
44 - 02	158,568,000	317,136,000	235,018,000	0	3,243,679,000	2,711,405,000	532,274,000
44 - 03	621,110,000	1,242,220,000	155,391,000	124,222,000	3,371,010,000	2,116,229,000	1,254,781,000
44 - 04	621,110,000	1,242,220,000	118,092,000	62,111,000	3,757,185,000	2,446,423,000	1,310,762,000
44 - 05	621,110,000	1,242,220,000	138,038,000	62,111,000	4,236,471,000	2,849,782,000	1,386,689,000
44 - 06	621,110,000	1,242,220,000	42,903,000	0	6,600,956,000	5,257,170,000	1,343,786,000
44 - 07	621,110,000	1,242,220,000	462,833,000	0	7,136,227,000	6,255,274,000	880,953,000
44 - 08	1,055,333,000	2,110,666,000	-156,991,000	0	8,458,512,000	6,128,179,000	2,330,333,000
44 - 09	1,055,333,000	2,110,666,000	31,298,000	0	10,161,113,000	3,793,278,000	6,367,835,000
44 - 10	1,055,333,000	2,110,666,000	-38,409,000	0	10,031,795,000	3,724,369,000	6,307,426,000
44 - 11	1,055,333,000	2,110,666,000	-368,809,000	0	9,743,721,000	3,805,104,000	5,938,617,000
45 - 00	14,400,000	28,800,000	9,957,000	4,032,000	360,264,000	287,906,000	72,358,000
45 - 01	14,400,000	28,800,000	19,036,000	4,608,000	522,920,000	436,134,000	86,786,000
45 - 02	14,400,000	28,800,000	15,966,000	8,640,000	632,314,000	538,202,000	94,112,000
45 - 03	14,400,000	28,800,000	14,353,000	10,080,000	744,285,000	645,900,000	98,385,000
45 - 04	14,400,000	28,800,000	15,970,000	11,520,000	951,225,000	848,390,000	102,835,000
45 - 05	14,400,000	28,800,000	23,946,000	14,400,000	1,170,944,000	1,059,199,000	111,745,000
45 - 06	14,400,000	28,800,000	20,743,000	14,400,000	838,809,000	720,721,000	118,088,000
45 - 07	14,400,000	28,800,000	24,539,000	0	1,197,102,000	1,054,475,000	142,627,000
45 - 08	14,400,000	28,800,000	19,783,000	0	1,289,884,000	1,144,754,000	145,130,000
45 - 09	14,400,000	28,800,000	63,481,000	0	1,242,049,000	1,067,998,000	174,051,000
45 - 10	31,680,000	63,360,000	74,905,000	26,611,000	1,221,306,000	986,807,000	234,499,000
45 - 11	31,680,000	63,360,000	88,128,000	27,244,800	1,019,328,000	722,045,000	297,283,000
46 - 00	218,400,000	436,800,000	41,881,000	109,200,000	1,316,426,000	897,558,000	418,868,000
46 - 01	218,400,000	436,800,000	82,561,000	174,720,000	1,559,137,000	1,057,197,000	501,940,000
46 - 02	327,600,000	655,200,000	83,681,000	174,720,000	1,897,624,000	1,311,719,000	585,905,000
46 - 03	327,600,000	655,200,000	306,859,000	196,560,000	2,761,297,000	1,867,873,000	893,424,000
46 - 04	327,600,000	655,200,000	272,234,000	196,560,000	1,359,192,000	1,290,563,000	68,629,000
46 - 05	327,600,000	655,200,000	111,647,000	98,280,000	2,037,098,000	1,153,382,000	883,716,000
46 - 06	409,500,000	819,000,000	176,838,000	98,280,000	2,512,894,000	1,452,340,000	1,060,554,000
46 - 07	409,500,000	819,000,000	439,314,000	204,750,000	3,422,555,000	2,020,967,000	1,401,588,000
46 - 08	409,500,000	819,000,000	698,296,000	204,750,000	4,627,969,000	2,732,835,000	1,895,134,000
46 - 09	409,500,000	819,000,000	512,532,000	204,750,000	5,432,653,000	3,272,443,000	2,160,210,000
46 - 10	409,500,000	819,000,000	526,659,000	245,700,000	6,127,125,000	3,627,444,000	2,499,681,000
46 - 11	409,500,000	819,000,000	673,024,000	245,700,000	9,446,106,000	6,519,101,000	2,927,005,000
47 - 00	18,133,000	36,266,000	11,987,000	0	322,368,000	143,821,000	178,547,000
47 - 01	24,178,000	48,356,000	1,747,000	4,836,000	391,248,000	192,408,000	198,840,000
47 - 02	24,178,000	48,356,000	15,072,000	7,253,000	411,984,000	205,325,000	206,659,000
47 - 03	24,178,000	48,356,000	24,100,000	9,671,000	426,547,000	214,561,000	211,986,000
47 - 04	24,178,000	48,356,000	-6,103,000	9,671,000	398,980,000	206,793,000	192,187,000
47 - 05	150,000,000	300,000,000	-87,995,000	9,671,000	208,457,000	229,960,000	-21,503,000
47 - 06	150,000,000	300,000,000	134,000	0	776,644,000	508,569,000	268,075,000
47 - 07	150,000,000	300,000,000	548,142,000	0	1,117,813,000	849,604,000	268,209,000
47 - 08	150,000,000	300,000,000	120,166,000	0	1,032,673,000	796,069,000	236,604,000
47 - 09	150,000,000	300,000,000	-253,597,000	0	2,031,054,000	1,025,761,000	1,005,293,000
47 - 10	150,000,000	300,000,000	-369,974,000	0	3,385,496,000	1,542,748,000	1,842,748,000
47 - 11	150,000,000	300,000,000	-86,664,000	0	3,149,770,000	1,424,885,000	1,724,885,000
48 - 00	100,000,000	200,000,000	142,045,000	10,000,000	3,749,919,000	3,045,427,000	704,492,000
48 - 01	100,000,000	200,000,000	135,549,000	0	4,850,715,000	3,735,481,000	1,115,234,000
48 - 02	150,000,000	300,000,000	133,089,000	30,000,000	6,231,945,000	4,707,761,000	1,524,184,000
48 - 03	350,000,000	700,000,000	183,221,000	70,000,000	8,536,489,000	5,885,024,000	2,651,465,000
48 - 04	350,000,000	700,000,000	72,519,000	0	9,666,922,000	6,704,062,000	2,962,860,000
48 - 05	700,000,000	1,400,000,000	81,810,000	0	10,729,688,000	6,459,617,000	4,270,071,000
48 - 06	666,383,500	1,332,767,000	483,702,000	0	8,704,155,000	2,834,191,000	5,869,964,000
48 - 07	1,873,757,000	3,747,514,000	304,709,000	0	12,969,425,000	6,658,448,000	6,310,977,000
48 - 08	3,485,337,000	6,970,674,000	4,051,000	0	20,626,292,000	8,108,939,000	12,517,353,000
48 - 09	3,520,082,000	7,040,164,000	1,044,665,000	0	24,827,237,000	11,946,353,000	12,880,884,000
48 - 10	4,400,102,000	8,800,204,000	1,117,597,000	0	29,215,166,000	15,190,432,000	14,024,734,000
48 - 11	3,465,102,000	6,930,204,000	1,332,464,000	0	29,377,856,000	19,135,284,000	10,242,572,000
49 - 00	90,662,324	181,324,647	40,188,000	0	1,210,536,000	1,031,634,000	178,902,000
49 - 01	108,794,400	217,588,800	40,956,000	30,463,000	1,624,186,000	1,434,791,000	189,395,000
49 - 02	152,312,238	304,624,476	39,546,000	15,231,000	2,496,637,000	2,161,670,000	334,967,000
49 - 03	266,546,000	533,092,000	88,810,000	39,981,000	3,661,095,000	3,186,954,000	474,141,000
49 - 04	266,546,000	533,092,000	180,596,000	39,981,000	4,671,788,000	4,004,493,000	667,295,000
49 - 05	492,233,557	984,467,113	277,783,000	98,447,000	7,177,688,000	5,319,717,000	1,857,971,000
49 - 06	492,233,557	984,467,113	267,117,000	0	10,327,142,000	4,178,654,000	6,148,488,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
49 - 07	1,994,710,496	3,989,420,991	1,446,931,000	0	13,015,675,000	4,642,095,000	8,373,580,000
49 - 08	2,054,822,496	4,109,644,991	-208,253,000	0	7,889,576,000	3,268,393,000	4,621,183,000
49 - 09	2,260,304,745	4,520,609,490	-27,183,000	0	8,043,592,000	3,453,405,000	4,590,187,000
49 - 10	2,260,304,000	4,520,608,000	-341,584,000	0	8,137,305,000	3,488,165,000	4,649,140,000
49 - 11	2,260,304,000	4,520,608,000	-293,676,000	0	7,912,110,000	3,556,646,000	4,355,464,000
50 - 00	120,000,000	240,000,000	-45,737,000	0	264,241,000	193,679,000	70,562,000
50 - 01	120,000,000	240,000,000	-19,465,000	0	228,019,000	110,332,000	117,687,000
50 - 02	120,000,000	240,000,000	-3,323,000	0	299,045,000	191,952,000	107,093,000
50 - 03	120,000,000	240,000,000	22,008,000	0	448,807,000	274,826,000	173,981,000
50 - 04	360,000,000	720,000,000	31,202,000	0	879,817,000	386,132,000	493,685,000
50 - 05	360,000,000	720,000,000	30,002,000	0	974,921,000	451,025,000	523,896,000
50 - 06	210,000,000	420,000,000	86,697,000	36,000,000	1,118,522,000	586,120,000	532,402,000
50 - 07	2,550,000,000	5,100,000,000	92,605,000	0	4,053,980,000	540,794,000	3,513,186,000
50 - 08	2,550,000,000	5,100,000,000	75,348,000	0	4,090,872,000	752,877,000	3,337,995,000
50 - 09	2,550,000,000	5,100,000,000	-13,394,000	0	4,221,637,000	924,273,000	3,297,364,000
50 - 10	2,550,000,000	5,100,000,000	-136,381,000	0	4,090,759,000	949,576,000	3,141,183,000
50 - 11	2,700,000,000	5,400,000,000	-676,643,000	0	3,803,653,000	1,155,936,000	2,647,717,000
51 - 00	100,000,000	200,000,000	27,309,000	20,000,000	367,977,000	184,485,000	183,492,000
51 - 01	100,000,000	200,000,000	29,411,000	20,000,000	565,841,000	267,007,000	298,834,000
51 - 02	100,000,000	200,000,000	68,295,000	30,000,000	756,752,000	428,599,000	328,153,000
51 - 03	416,667,000	833,334,000	243,990,000	87,500,000	1,577,020,000	781,026,000	795,994,000
51 - 04	416,667,000	833,334,000	328,235,000	187,500,000	2,688,403,000	1,768,922,000	919,481,000
51 - 05	416,667,000	833,334,000	239,813,000	145,800,000	2,641,527,000	1,627,451,000	1,014,076,000
51 - 06	500,000,000	1,000,000,000	701,121,000	0	11,558,506,000	2,253,967,000	9,304,539,000
51 - 07	2,109,085,000	4,218,170,000	525,138,000	0	11,530,614,000	2,713,717,000	8,816,897,000
51 - 08	2,530,902,000	5,061,804,000	102,477,000	0	12,112,263,000	3,614,907,000	8,497,356,000
51 - 09	2,530,902,000	5,061,804,000	-184,754,000	0	11,186,872,000	2,874,271,000	8,312,601,000
51 - 10	2,530,902,000	5,061,804,000	-587,657,000	0	11,704,801,000	3,986,446,000	7,718,355,000
51 - 11	2,530,902,000	5,061,804,000	290,526,000	0	12,018,614,000	4,162,596,000	7,856,018,000
52 - 00	90,000,000	180,000,000	62,988,000	22,500,000	684,327,000	305,779,000	378,548,000
52 - 01	90,000,000	180,000,000	67,437,000	22,500,000	836,012,000	418,540,000	417,472,000
52 - 02	105,000,000	210,000,000	74,204,000	10,500,000	968,498,000	518,522,000	449,976,000
52 - 03	210,000,000	420,000,000	108,558,000	35,957,000	1,174,980,000	557,317,000	617,663,000
52 - 04	360,065,000	720,130,000	97,552,000	0	1,787,404,000	591,888,000	1,195,516,000
52 - 05	500,000,000	1,000,000,000	141,389,000	0	2,194,423,000	854,119,000	1,340,304,000
52 - 06	604,910,000	1,209,820,000	171,532,000	0	2,770,830,000	1,255,382,000	1,515,448,000
52 - 07	3,601,717,000	7,203,434,000	688,171,000	0	8,626,490,000	2,540,393,000	6,086,097,000
52 - 08	3,601,717,000	7,203,434,000	457,602,000	0	8,742,829,000	2,728,412,000	6,014,417,000
52 - 09	3,601,717,000	7,203,434,000	529,093,000	0	7,605,784,000	1,558,519,000	6,047,265,000
52 - 10	3,667,172,000	7,334,344,000	109,969,000		7,655,184,000	1,497,949,000	6,157,235,000
52 - 11	3,667,172,000	7,334,344,000	136,773,000		8,794,117,000	2,493,816,000	6,300,300,000
53 - 00	100,000,000	200,000,000	18,134,000	10,000,000	523,957,000	224,293,000	299,664,000
53 - 01	100,000,000	200,000,000	32,551,000	20,000,000	603,594,000	291,311,000	312,283,000
53 - 02	100,000,000	200,000,000	36,536,000	24,000,000	662,967,000	337,992,000	324,975,000
53 - 03	100,000,000	200,000,000	56,214,000	30,000,000	820,849,000	469,473,000	351,376,000
53 - 04	350,000,000	700,000,000	-235,251,000	0	1,480,415,000	844,733,000	635,682,000
53 - 05	350,000,000	700,000,000	152,368,000	0	1,902,513,000	860,052,000	1,042,461,000
53 - 06	500,000,000	1,000,000,000	164,633,000	0	4,868,183,000	3,661,089,000	1,207,094,000
53 - 07	1,718,665,000	3,437,330,000	311,278,000	0	5,146,161,000	1,165,646,000	3,980,515,000
53 - 08	1,718,665,000	3,437,330,000	-93,040,000	0	5,500,167,000	1,853,203,000	3,646,964,000
53 - 09	1,718,665,000	3,437,330,000	294,549,000	0	6,493,932,000	1,956,110,000	4,537,822,000
53 - 10	1,718,665,000	3,437,330,000	360,922,000	171,866,000	7,367,038,000	2,601,608,000	4,765,430,000
53 - 11	1,718,665,000	3,437,330,000	136,250,000	0	7,192,478,000	2,462,667,000	4,729,811,000
54 - 00	93,750,000	187,500,000	-56,742,000	0	167,323,000	45,389,000	121,934,000
54 - 01	93,750,000	187,500,000	10,980,000	0	200,068,000	65,122,000	134,946,000
54 - 02	93,750,000	187,500,000	22,634,000	0	257,891,000	101,325,000	156,566,000
54 - 03	93,750,000	187,500,000	45,829,000	0	354,536,000	151,725,000	202,811,000
54 - 04	353,064,000	706,128,000	54,629,000	0	694,021,000	171,129,000	522,892,000
54 - 05	203,106,000	406,212,000	-2,267,000	0	732,062,000	372,236,000	359,826,000
54 - 06	203,106,000	406,212,000	8,772,000	0	1,022,814,000	653,330,000	369,484,000
54 - 07	2,488,461,000	4,976,922,000	399,808,000	0	5,158,799,000	1,207,027,000	3,951,772,000
54 - 08	2,488,461,000	4,976,922,000	461,676,000	248,846,000	4,997,941,000	960,245,000	4,037,696,000
54 - 09	2,488,461,000	4,976,922,000	857,032,000	199,077,000	5,558,149,000	862,498,000	4,695,651,000
54 - 10	2,640,251,000	5,280,502,000	844,156,000	199,077,000	6,973,979,000	1,299,204,000	5,674,775,000
54 - 11	2,640,251,000	5,280,502,000	1,297,646,000	264,025,000	8,238,384,000	1,567,572,000	6,670,812,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
55 - 00	770,005,520	1,540,011,040	100,700,000	72,000,000	2,827,752,843	1,300,973,126	1,526,779,717
55 - 01	1,124,176,000	2,248,352,000	124,210,000	75,000,000	1,917,283,548	1,578,010,000	339,273,548
55 - 02	1,181,275,000	2,362,550,000	155,766,000	105,000,000	3,547,858,610	3,165,481,000	382,377,610
55 - 03	774,426,000	1,548,852,000	171,203,000	120,000,000	6,716,234,164	5,941,808,000	774,426,164
55 - 04	1,187,825,000	2,375,650,000	252,390,000	200,000,000	7,577,202,805	6,389,378,000	1,187,824,805
55 - 05	2,063,413,000	4,126,826,000	280,041,000	75,000,000	7,340,182,000	6,337,569,000	1,002,613,000
55 - 06	5,487,465,000	10,974,930,000	575,821,000	474,100,000	9,284,772,620	5,667,416,000	3,617,356,620
55 - 07	6,383,566,000	12,767,132,000	653,698,000	592,625,000	11,939,831,566	7,257,913,000	4,681,918,566
55 - 08	5,622,942,000	11,245,884,000	152,335,000	197,541,000	17,311,956,963	12,942,333,000	4,369,623,963
55 - 09	2,172,954,000	4,345,908,000	2,253,299,000	0	20,210,449,000	15,777,817,000	4,432,632,000
55 - 10	2,607,545,000	5,215,090,000	-118,638,000	0	21,251,280,000	16,948,069,000	4,303,211,000
55 - 11	2,607,545,000	5,215,090,000	-118,638,000	0	21,251,280,000	16,948,069,000	4,303,211,000
56 - 00	87,750,000	175,500,000	72,715,000	30,712,000	423,024,000	122,254,000	300,770,000
56 - 01	109,688,000	219,376,000	76,894,000	38,391,000	454,249,000	114,975,000	339,274,000
56 - 02	109,688,000	219,376,000	81,495,000	38,391,000	603,733,000	221,355,000	382,378,000
56 - 03	164,531,000	329,062,000	91,374,000	55,941,000	1,069,699,000	295,273,000	774,426,000
56 - 04	244,081,000	488,162,000	201,877,000	55,941,000	2,375,650,000	1,187,825,000	1,187,825,000
56 - 05	366,122,000	732,244,000	284,472,000	87,869,000	1,730,033,000	309,481,000	1,420,552,000
56 - 06	797,652,000	1,595,304,000	407,416,000	257,998,000	3,981,669,000	364,313,000	3,617,356,000
56 - 07	859,994,000	1,719,988,000	638,084,000	343,998,000	5,094,580,000	412,661,000	4,681,919,000
56 - 08	1,074,992,000	2,149,984,000	711,649,000	429,997,000	4,878,172,000	508,548,000	4,369,624,000
56 - 09	1,074,992,000	2,149,984,000	593,072,000	0	6,937,936,847	2,594,215,847	4,343,721,000
56 - 10	2,000,000,000	4,000,000,000	487,698,000	0	7,553,707,000	2,798,056,000	4,755,651,000
56 - 11	3,000,000,000	6,000,000,000	255,990,000	0	7,014,720,000	2,271,308,000	4,743,412,000
57 - 00	170,859,000	341,718,000	123,253,000	51,258,000	2,227,411,000	888,337,000	1,339,074,000
57 - 01	256,289,000	512,578,000	153,530,000	102,516,000	2,650,673,000	1,192,547,000	1,458,126,000
57 - 02	256,289,000	512,578,000	194,109,000	102,516,000	2,963,646,000	1,319,127,000	1,644,519,000
57 - 03	427,148,000	854,296,000	217,138,000	128,145,000	4,024,041,000	1,851,089,000	2,172,952,000
57 - 04	533,935,500	1,067,871,000	258,722,000	0	4,690,579,000	2,465,538,000	2,225,041,000
57 - 05	800,903,000	1,601,806,000	133,549,000	80,090,000	5,418,611,000	2,691,023,000	2,727,588,000
57 - 06	800,903,000	1,601,806,000	178,711,000	0	6,041,541,000	2,833,948,000	3,207,593,000
57 - 07	1,679,949,000	3,359,898,000	543,645,000	335,990,000	15,332,786,000	3,416,430,000	11,916,356,000
57 - 08	1,847,944,000	3,695,888,000	-2,435,646,000	0	12,307,253,000	6,222,919,000	6,084,334,000
57 - 09	2,032,738,000	4,065,476,000	160,070,000	0	14,240,582,000	6,375,136,000	7,865,446,000
57 - 10	2,500,000,000	5,000,000,000	273,406,000	0	14,253,831,000	1,390,553,000	12,863,278,000
57 - 11	2,500,000,000	5,000,000,000	658,771,000	0	7,690,204,000	763,606,000	6,926,598,000
58 - 00	120,000,000	240,000,000	55,896,000	24,000,000	749,565,000	773,565,000	262,756,000
58 - 01	120,000,000	240,000,000	72,181,000	36,000,000	1,172,067,000	873,130,000	298,937,000
58 - 02	120,000,000	240,000,000	44,854,000	36,000,000	1,481,428,000	1,161,638,000	319,790,000
58 - 03	120,000,000	240,000,000	82,143,000	36,000,000	1,753,726,000	1,399,793,000	353,933,000
58 - 04	200,000,000	40,000,000	105,569,000	40,000,000	1,976,488,000	1,562,987,000	413,501,000
58 - 05	300,000,000	600,000,000	95,649,000	60,000,000	1,973,496,000	1,524,346,000	449,150,000
58 - 06	300,000,000	600,000,000	99,310,000	60,000,000	2,309,000,000	1,820,540,000	488,460,000
58 - 07	800,297,000	1,600,594,000	134,122,000	0	3,873,135,000	2,237,534,000	1,635,600,000
58 - 08	800,297,000	1,600,594,000	341,887,000	0	5,128,539,000	3,327,052,000	1,801,487,000
58 - 09	808,505,000	1,617,010,000	334,229,000	0	10,442,761,000	8,093,622,000	2,349,139,000
58 - 10	808,505,000	1,617,010,000	107,185,000	0	12,952,948,000	10,844,217,000	2,108,731,000
58 - 11	808,505,000	1,617,010,000	-156,922,000	0	12,696,682,000	10,960,044,000	1,736,638,000
59 - 00	284,989,000	569,978,000	56,165,000	14,249,000	1,670,599,000	915,686,000	754,913,000
59 - 01	284,989,000	569,978,000	41,143,000	17,099,000	1,883,877,000	733,116,000	1,150,761,000
59 - 02	284,989,000	569,978,000	55,618,000	34,199,000	2,497,809,000	1,325,629,000	1,172,180,000
59 - 03	284,989,000	569,978,000	42,676,000	39,899,000	3,056,943,000	1,881,986,000	1,174,957,000
59 - 04	284,989,000	569,978,000	65,061,000	45,598,000	2,766,944,000	1,572,524,000	1,194,420,000
59 - 05	284,989,000	569,978,000	102,971,000	51,298,000	3,987,669,000	2,741,576,000	1,246,093,000
59 - 06	284,989,000	569,978,000	158,215,000	56,998,000	3,435,700,000	2,088,390,000	1,347,310,000
59 - 07	284,989,000	569,978,000	172,641,000	56,998,000	3,554,072,000	2,034,121,000	1,519,951,000
59 - 08	341,987,000	683,974,000	251,110,000	82,077,000	4,620,033,000	2,905,970,000	1,714,063,000
59 - 09	341,987,000	683,974,000	236,548,000	82,077,000	6,012,416,000	4,143,882,000	1,868,534,000
59 - 10	341,987,000	683,974,000	36,195,000	0	6,927,907,000	5,588,740,000	1,339,167,000
59 - 11	341,987,000	683,974,000	64,998,000	0	5,155,788,000	3,751,623,000	1,404,165,000
60 - 00	206,600,000	413,200,000	663,464,000	144,620,000	4,705,377,000	1,781,538,000	2,923,839,000
60 - 01	227,260,000	454,520,000	862,642,000	227,260,000	5,728,336,000	2,169,115,000	3,559,221,000
60 - 02	227,260,000	454,520,000	714,185,000	227,260,000	6,394,740,000	2,348,594,000	4,046,146,000
60 - 03	227,260,000	454,520,000	541,745,000	227,260,000	7,898,088,000	3,134,437,000	4,763,651,000
60 - 04	227,260,000	454,520,000	162,597,000	0	8,670,043,000	3,743,795,000	4,926,248,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
60 - 05	227,260,000	454,520,000	218,654,000	0	8,737,062,000	3,705,719,000	5,031,343,000
60 - 06	227,260,000	454,520,000	381,088,000	45,452,000	9,431,166,000	4,064,187,000	5,366,979,000
60 - 07	227,260,000	454,520,000	866,252,000	0	12,122,219,000	5,957,166,000	6,165,053,000
60 - 08	249,986,000	499,972,000	1,192,690,000	0	16,096,015,000	8,806,449,000	7,289,566,000
60 - 09	249,986,000	499,972,000	1,384,776,000	0	15,852,399,000	7,328,049,000	8,524,350,000
60 - 10	249,986,000	499,972,000	1,832,403,000	0	16,171,796,000	6,354,991,000	9,816,805,000
60 - 11	249,986,000	499,972,000	2,056,099,000	0	17,908,244,000	6,735,648,000	11,172,596,000
61 - 00	10,744,000	21,488,000	-80,395,000	0	1,472,770,000	957,533,000	515,237,000
61 - 01	10,744,000	21,488,000	-99,986,000	16,057,000	1,872,516,000	1,457,265,000	415,251,000
61 - 02	10,744,000	21,488,000	-97,623,000	10,704,000	1,482,691,000	985,874,000	496,817,000
61 - 03	10,744,000	21,488,000	69,982,000	16,057,000	1,342,142,000	786,047,000	556,095,000
61 - 04	10,744,000	21,488,000	80,042,000	16,057,000	1,406,127,000	786,047,000	620,080,000
61 - 05	10,744,000	21,488,000	46,692,000	21,409,000	1,980,864,000	1,330,149,000	650,715,000
61 - 06	10,744,000	21,488,000	129,525,000	0	2,373,340,000	1,593,100,000	780,240,000
61 - 07	10,744,000	21,488,000	-145,919,000	0	2,889,263,000	2,091,780,000	797,483,000
61 - 08	10,744,000	21,488,000	-231,023,000	0	2,933,861,000	2,551,972,000	381,889,000
61 - 09	10,744,000	21,488,000	42,526,000	0	2,568,453,000	2,144,038,000	424,415,000
61 - 10	10,744,000	21,488,000	-231,023,000	0	2,933,861,000	2,551,972,000	381,889,000
61 - 11	10,744,000	21,488,000	42,526,000	0	2,568,453,000	2,144,038,000	424,415,000
62 - 00	75,592,000	151,184,000	1,019,834,000	381,511,000	5,531,411,000	4,580,470,000	950,941,000
62 - 01	75,592,000	151,184,000	853,357,000	680,327,000	7,793,315,000	6,669,344,000	1,123,971,000
62 - 02	90,710,000	181,420,000	1,013,249,000	580,546,000	9,002,492,000	7,445,818,000	1,556,674,000
62 - 03	90,710,000	181,420,000	450,389,000	0	12,940,344,000	10,933,281,000	2,007,063,000
62 - 04	126,994,000	253,988,000	824,446,000	761,966,000	17,099,413,000	14,267,907,000	2,831,506,000
62 - 05	126,994,000	253,988,000	1,045,626,000	1,041,354,000	14,272,321,000	11,157,155,000	3,115,166,000
62 - 06	126,994,000	253,988,000	1,312,647,000	1,300,422,000	17,176,254,000	13,789,795,000	3,386,459,000
62 - 07	126,994,000	253,988,000	1,959,314,000	1,904,915,000	20,936,575,000	16,891,220,000	4,045,355,000
62 - 08	126,994,000	253,988,000	-225,425,000	0	11,330,442,000	9,415,427,000	1,915,015,000
62 - 09	126,994,000	253,988,000	1,050,910,000	0	16,608,049,000	13,642,124,000	2,965,925,000
62 - 10	150,249,000	300,498,000	1,847,327,000	317,486,000	25,367,558,400	6,838,812,400	18,528,746,000
62 - 11	150,249,000	300,498,000	1,036,174,000	317,486,000	26,310,279,600	8,336,366,600	17,973,913,000
63 - 00	171,500,000	343,000,000	527,041,000	68,000,000	10,791,098,000	9,545,972,000	1,245,126,000
63 - 01	171,500,000	343,000,000	1,021,882,000	171,500,000	14,118,237,000	12,022,729,000	2,095,508,000
63 - 02	171,500,000	343,000,000	741,384,000	686,000,000	16,226,539,000	10,213,793,000	6,012,746,000
63 - 03	298,147,000	596,294,000	2,029,415,000	2,024,029,000	21,286,981,000	14,515,437,000	6,771,544,000
63 - 04	298,147,000	596,294,000	2,213,149,000	1,387,906,000	24,044,083,000	16,447,296,000	7,596,787,000
63 - 05	346,976,000	693,952,000	2,624,230,000	1,734,000,000	28,969,212,000	20,483,075,000	8,486,137,000
63 - 06	346,976,000	693,952,000	2,808,760,000	1,908,368,000	33,906,616,000	22,611,719,000	11,294,897,000
63 - 07	346,976,000	693,952,000	2,593,476,000	1,908,368,000	39,380,338,000	27,400,333,000	11,980,005,000
63 - 08	346,976,000	693,952,000	1,821,051,000	693,952,000	56,795,534,000	44,902,846,000	11,892,688,000
63 - 09	346,976,000	693,952,000	2,312,367,000	1,040,928,000	39,773,627,000	26,262,524,000	13,511,103,000
63 - 10	346,976,000	693,952,000	2,789,977,000	1,387,904,000	41,489,463,000	26,229,311,000	15,260,152,000
63 - 11	346,976,000	693,952,000	2,948,524,000	1,734,880,000	61,841,670,000	45,020,898,000	16,820,772,000
64 - 00	96,159,000	192,318,000	198,122,000	1,113,414,000	3,157,293,000	2,138,730,000	1,018,563,000
64 - 01	96,159,000	192,318,000	1,367,590,000	1,278,911,000	3,998,837,000	3,312,754,000	686,083,000
64 - 02	96,159,000	192,318,000	474,230,000	474,230,000	4,756,135,000	4,070,052,000	686,083,000
64 - 03	120,198,421	240,396,841	1,457,480,000	1,457,480,000	5,278,153,000	4,592,070,000	686,083,000
64 - 04	120,198,421	240,396,841	1,759,468,000	1,563,000,000	2,532,646,000	1,650,095,000	882,551,000
64 - 05	120,198,421	240,396,841	2,422,530,000	2,187,611,000	14,456,270,000	11,151,189,000	3,305,081,000
64 - 06	120,198,421	240,396,841	1,716,208,000	2,187,611,000	27,415,401,000	24,581,723,000	2,833,678,000
64 - 07	120,198,421	240,396,841	1,131,103,000	1,716,433,000	18,560,849,000	16,312,501,000	2,248,348,000
64 - 08	150,248,026	300,496,051	1,718,579,000	1,129,865,000	20,082,981,000	17,245,919,000	2,837,062,000
64 - 09	150,248,026	300,496,051	2,841,961,000	1,502,480,000	22,285,107,000	18,108,562,000	4,176,545,000
64 - 10	100,000,000	200,000,000	3,885,610,000	2,103,472,000	23,877,502,000	18,206,491,000	5,958,683,000
64 - 11	100,000,000	200,000,000	3,754,676,000	2,884,762,000	30,755,209,000	19,097,871,000	6,828,597,000
65 - 00	78,125,000	156,250,000	528,147,000	351,563,000	9,109,683,000	7,531,705,000	1,577,978,000
65 - 01	78,125,000	156,250,000	375,444,000	351,563,000	14,766,651,000	10,043,668,000	4,722,983,000
65 - 02	148,254,000	296,508,000	59,960,000	0	35,300,507,000	28,648,279,000	6,652,228,000
65 - 03	163,079,000	326,158,000	797,710,000	652,319,000	33,780,516,000	27,798,794,000	5,981,722,000
65 - 04	286,150,000	572,300,000	890,802,000	1,144,602,000	46,000,422,000	26,176,564,000	19,823,858,000
65 - 05	286,150,000	572,300,000	1,773,643,000	1,144,602,000	56,250,838,000	33,525,047,000	22,725,791,000
65 - 06	286,150,000	572,300,000	3,075,068,000	1,430,752,000	66,216,997,000	41,847,727,000	24,369,270,000
65 - 07	377,035,000	754,070,000	5,480,414,000	2,289,203,000	107,585,090,000	60,168,813,000	47,416,277,000
65 - 08	542,442,000	1,084,884,000	8,343,325,000	7,242,056,000	194,148,022,000	149,269,289,000	44,878,733,000
65 - 09	542,442,000	1,084,884,000	10,096,979,000	2,713,139,000	423,552,477,000	370,233,353,000	53,319,124,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
65 - 10	905,084,000	1,810,168,000	5,402,724,000	651,358,000	165,138,308	107,117,412	58,020,896
65 - 11	1,137,058,000	2,274,116,000	24,826,120,000	651,358,000	157,921,840	102,364,063	55,557,777
66 - 00	112,000,000	224,000,000	1,395,472,000	1,016,000,000	2,870,297,500	13,113,500	2,857,184,000
66 - 01	148,541,000	297,082,000	2,499,300,000	1,782,490,000	19,107,147,000	15,533,153,000	3,573,994,000
66 - 02	148,541,000	297,082,000	2,514,087,000	2,079,571,000	20,519,133,000	16,510,623,000	4,008,510,000
66 - 03	148,541,000	297,082,000	2,684,256,000	2,673,738,000	19,508,197,000	15,489,169,000	4,019,028,000
66 - 04	148,541,000	297,082,000	2,778,904,000	3,055,697,000	24,816,584,000	21,074,349,000	3,742,235,000
66 - 05	148,541,000	297,082,000	3,615,040,000	3,225,457,000	28,951,253,000	24,819,435,000	4,131,818,000
66 - 06	148,541,000	297,082,000	2,516,693,000	882,757,000	26,296,146,000	20,530,392,000	5,765,754,000
66 - 07	148,541,000	297,082,000	3,255,410,000	3,225,458,000	35,496,956,000	29,158,012,000	6,338,944,000
66 - 08	148,541,000	297,082,000	4,393,162,000	4,390,017,000	43,770,668,000	34,501,684,000	9,268,984,000
66 - 09	148,541,000	297,082,000	3,968,069,000	3,965,614,000	49,700,803,000	42,717,968,000	6,982,835,000
66 - 10	169,761,000	339,522,000	5,436,638,000	2,376,653,000	54,601,360,000	45,672,172,000	8,929,188,000
66 - 11	169,761,000	339,522,000	3,813,202,000	2,037,131,000	58,719,811,000	48,693,596,000	10,026,215,000
67 - 00	54,000,000	108,000,000	-23,264,613	0	430,991,060	324,884,919	106,106,141
67 - 01	54,000,000	108,000,000	1,199,550	0	426,284,052	318,978,052	107,306,000
67 - 02	54,000,000	108,000,000	29,123,000	6,048,000	1,402,154,202	265,725,202	1,136,429,000
67 - 03	75,600,000	151,200,000	38,714,000	7,560,000	479,711,887	311,515,887	168,196,000
67 - 04	75,600,000	151,200,000	47,157,000	10,080,000	587,130,070	380,915,070	206,215,000
67 - 05	100,800,000	201,600,000	19,603,000	49,863,000	594,086,470	379,328,470	214,758,000
67 - 06	100,800,000	201,600,000	47,815,000	10,080,000	955,182,470	692,629,470	262,553,000
67 - 07	100,800,000	201,600,000	61,842,000	11,088,000	1,032,675,358	719,347,358	313,328,000
67 - 08	100,800,000	201,600,000	54,708,000	12,096,000	1,086,982,000	734,872,000	352,110,000
67 - 09	151,200,000	302,400,000	46,703,000	12,096,000	1,133,174,000	747,342,000	385,832,000
67 - 10	151,200,000	302,400,000	111,510,000	18,144,000	1,214,070,000	734,872,000	479,198,000
67 - 11	201,600,000	403,200,000	103,903,000	21,168,000	1,303,334,000	747,342,000	555,992,000
68 - 00	52,500,000	105,000,000	78,790,000	42,000,000	904,679,000	714,972,000	189,707,000
68 - 01	52,500,000	105,000,000	65,862,000	26,250,000	605,923,000	376,604,000	229,319,000
68 - 02	73,500,000	147,000,000	45,843,000	36,750,000	288,806,000	54,292,000	234,514,000
68 - 03	73,500,000	147,000,000	32,602,000	17,640,000	888,389,000	638,913,000	249,476,000
68 - 04	73,500,000	147,000,000	62,962,000	36,750,000	887,358,000	611,670,000	275,688,000
68 - 05	73,500,000	147,000,000	119,843,000	44,100,000	1,015,146,000	663,713,000	351,433,000
68 - 06	88,200,000	176,400,000	203,751,000	70,560,000	1,202,768,000	647,584,000	555,184,000
68 - 07	88,200,000	176,400,000	276,793,000	176,400,000	2,013,410,000	1,051,993,000	961,417,000
68 - 08	128,575,000	257,150,000	669,356,000	385,725,000	5,066,233,000	1,838,486,000	3,227,747,000
68 - 09	385,725,000	771,450,000	709,486,000	0	5,355,030,000	1,803,522,000	3,551,508,000
68 - 10	385,725,000	771,450,000	223,570,000	192,862,000	5,196,239,000	1,806,887,000	3,389,352,000
68 - 11	385,725,000	771,450,000	221,292,000	192,862,000	4,825,698,000	1,407,917,000	3,417,781,000
69 - 00	26,000,000	52,000,000	22,517,000	13,000,000	461,800,000	265,322,000	196,478,000
69 - 01	52,000,000	104,000,000	46,678,000	31,200,000	571,354,000	267,820,000	303,534,000
69 - 02	52,000,000	104,000,000	32,120,000	15,600,000	513,256,000	193,263,000	319,993,000
69 - 03	62,400,000	124,800,000	30,889,000	18,720,000	487,555,000	155,393,000	332,162,000
69 - 04	62,400,000	124,800,000	41,847,000	24,960,000	525,661,000	176,612,000	349,049,000
69 - 05	62,400,000	124,800,000	34,403,000	12,480,000	537,941,000	166,969,000	370,972,000
69 - 06	74,898,000	149,796,000	70,379,000	12,480,000	651,552,000	210,201,000	441,351,000
69 - 07	74,898,000	149,796,000	109,425,000	37,449,000	795,301,000	303,311,000	491,990,000
69 - 08	149,795,000	299,590,000	163,514,000	44,939,000	1,413,972,000	450,101,000	963,871,000
69 - 09	149,795,000	299,590,000	241,361,000	104,856,000	1,748,974,000	648,598,000	1,100,376,000
69 - 10	179,753,000	359,506,000	276,823,000	119,836,000	2,022,203,000	764,840,000	1,257,363,000
69 - 11	215,705,000	431,410,000	211,375,000	143,803,000	2,407,279,000	633,953,000	1,773,326,000
70 - 00	500,000,000	1,000,000,000	488,468,000	300,000,000	7,390,979,000	858,756,000	6,532,223,000
70 - 01	500,000,000	1,000,000,000	566,755,000	350,000,000	7,858,704,000	1,172,653,000	6,686,051,000
70 - 02	500,000,000	1,000,000,000	740,274,000	350,000,000	16,303,793,000	2,272,319,000	14,031,474,000
70 - 03	500,000,000	1,000,000,000	912,349,000	450,000,000	13,771,564,000	511,491,000	13,260,073,000
70 - 04	500,000,000	1,000,000,000	458,083,000	200,000,000	25,170,193,000	8,889,666,000	16,280,527,000
70 - 05	500,000,000	1,000,000,000	842,910,000	275,000,000	26,902,181,000	10,095,491,000	16,806,690,000
70 - 06	500,000,000	1,000,000,000	966,107,000	385,000,000	39,765,159,000	18,761,717,000	21,003,442,000
70 - 07	550,000,000	1,100,000,000	425,817,000	535,912,000	48,270,302,000	27,593,887,000	20,676,415,000
70 - 08	550,000,000	1,100,000,000	3,689,217,000	825,000,000	60,804,201,000	29,790,506,000	31,013,695,000
70 - 09	550,000,000	1,100,000,000	2,435,402,000	550,000,000	61,424,435,000	31,580,424,000	29,844,011,000
70 - 10	687,500,000	1,375,000,000	3,128,100,000	756,250,000	69,702,547,000	39,013,847,000	30,688,700,000
70 - 11	687,500,000	1,375,000,000	3,128,100,000	756,250,000	69,702,547,000	39,013,847,000	30,688,700,000
71 - 00	271,434,000	542,868,000	-284,080,000	265,108,000	8,834,257,000	3,242,382,000	5,591,875,000
71 - 01	421,641,954	843,283,907	915,167,000	295,149,000	17,126,404,000	7,890,859,000	9,235,545,000
71 - 02	421,641,954	843,283,907	1,074,344,000	0	18,324,957,000	8,321,002,000	10,003,955,000

OBS	SHARE CAPITAL	NO OF SHARES	PAT	DIVIDEND	TOTAL ASSETS	TOTAL DEBTS	NET ASSETS
71 - 03	421,641,954	843,283,907	-364,927,000	84,328,000	18,090,714,000	8,445,990,000	9,644,724,000
71 - 04	421,641,954	843,283,907	132,087,000	0	18,466,267,000	8,748,904,000	9,717,363,000
71 - 05	421,641,954	843,283,907	84,180,000	0	17,764,957,000	7,952,295,000	9,812,662,000
71 - 06	421,641,954	843,283,907	-756,502,000	0	16,968,705,000	7,952,295,000	9,016,410,000
71 - 07	421,641,954	843,283,907	-1,732,433,000	0	13,776,069,000	6,479,157,000	7,296,912,000
71 - 08	421,641,954	843,283,907	-749,436,000	0	12,428,617,000	6,568,621,000	5,859,996,000
71 - 09	421,641,954	843,283,907	-1,653,908,000	0	15,129,771,000	10,923,683,000	4,206,088,000
71 - 10	421,641,954	843,283,907	-749,436,000	0	12,428,617,000	6,568,621,000	5,859,996,000
71 - 11	421,641,954	843,283,907	-1,653,908,000	0	15,129,771,000	10,923,683,000	4,206,088,000
72 - 00	9,000,000	18,000,000	-13,193,000	0	87,617,000	28,470,000	59,147,000
72 - 01	16,467,000	32,934,000	-5,640,000	0	82,293,000	16,692,000	65,601,000
72 - 02	16,467,000	32,934,000	-7,095,000	0	86,846,000	25,583,000	61,263,000
72 - 03	16,467,000	32,934,000	237,000	0	85,146,000	23,646,000	61,500,000
72 - 04	16,467,000	32,934,000	305,000	0	86,978,000	25,173,000	61,805,000
72 - 05	16,467,000	32,934,000	-6,602,000	0	82,887,000	19,310,000	63,577,000
72 - 06	18,000,000	36,000,000	2,360,000	0	76,537,000	9,757,000	66,780,000
72 - 07	18,000,000	36,000,000	3,866,000	0	76,945,000	28,167,000	48,778,000
72 - 08	18,000,000	36,000,000	2,469,000	0	83,646,000	28,640,000	55,006,000
72 - 09	18,000,000	36,000,000	3,509,000	432,000	86,226,000	29,432,000	56,794,000
72 - 10	18,000,000	36,000,000	5,368,000	675,000	107,680,346	62,550,346	45,130,000
72 - 11	22,500,000	45,000,000	7,425,000	0	98,275,850	51,135,850	47,140,000

APPENDIX V
LIST OF FIRMS IN THE STUDY

S/N	FIRM/OBS	NSE SECTORAL CLASSIFICATION	S/N	FIRM/OBS	NSE SECTORAL CLASSIFICATION
1	Okomu	Agriculture	39	May & Baker Nig Plc	Healthcare
2	R. T. Briscoe (Nig) Plc	Automobile&Tyre	40	Morison Industries Plc	Healthcare
3	Access Bank Plc	Banking	41	Neimeth Pharm	Healthcare
4	Afribank Plc	Banking	42	Pharma-Deko Plc	Healthcare
5	First Bank Of Nigeria P	Banking	43	B O C Gases Nig Plc	Industrial Product
6	Gtbank Plc	Banking	44	first aluminium	Industrial Product
7	United Bank For Africa Plc	Banking	45	Nigerian Enamel Ware	Industrial Product
8	Union Bank Of Nigeria Plc	Banking	46	Vitafoam Nig Plc	Industrial Product
9	Wema Bank Plc	Banking	47	Vono Products Plc	Industrial Product
10	Guinness Nig Plc	Breweries	48	AIICO Insurance Plc	Insurance
11	Nigerian Breweries Plc	Breweries	49	Crusader Nigeria Plc	Insurance
12	Ashaka Cement Plc	Building Material	50	Guinea Insurance Plc	Insurance
13	Cem Co Of Northern Nig	Building Material	51	Inter WAPIC Ins Plc	Insurance
14	Lafarge Wapco Plc	Building Material	52	Lasaco Assurance Plc	Insurance
15	Berger Paints Nig	Chemical & Paint	53	Law Union n Rock Ins	Insurance
16	Chemical And Allied Products	Chemical & Paint	54	N E M Ins Co Nig Plc	Insurance
17	D.N. Meyer Nigeria	Chemical & Paint	55	Niger Ins Co Plc	Insurance
18	Nig- German Chemicals	Chemical & Paint	56	Prestige Assurance Plc	Insurance
19	Premier Paints	Chemical & Paint	57	Royal Exchange Plc	Insurance
20	Trans nation express	Commercial/Services	58	C & I Leasing	Leasing
21	A.G.Leventis Nigeria	Conglomerates	59	Avon Crowncaps	Packaging
22	Chellarams Plc	Conglomerates	60	Delta Glass Co. Plc	Packaging
23	John holt	Conglomerates	61	Nampak Nigeria Plc	Packaging
24	PZ Cussons Nig Plc	Conglomerates	62	MRS Oil Nigeria Plc	Petroleum Marketing
25	SCOA Nig Plc	Conglomerates	63	Conoil Plc	Petroleum Marketing
26	UAC Of Nig Plc	Conglomerates	64	Mobil Oil Nigeria Plc	Petroleum Marketing
27	Unilever Nig Plc	Conglomerates	65	Oando Plc	Petroleum Marketing
28	Julius Berger Nig Plc	Construction	66	Total	Petroleum Marketing
29	Cutix	Engineering Tech	67	Academy Press	Publishing&Printing
30	7-Up Bottling Co. Plc	Food&Beverages	68	Longman Nigeria	Publishing&Printing
31	Cadbury Nig Plc	Food&Beverages	69	University Press	Publishing&Printing
32	Flour Mills Nig Plc	Food&Beverages	70	UACN Property Devt	Real Estate
33	Northern Nig Flour Mills	Food&Beverages	71	United Nigeria Textiles	Textile
34	Nestle Nigeria Plc	Food&Beverages	72	Smart Products Nig. Plc	Second-tier market
35	Nig Bottling Company	Food&Beverages			
36	PS Mandrides	Food&Beverages			
37	Evans Medical Plc	Healthcare			
38	Glaxosmith	Healthcare			