LAMPIRAN-LAMPIRAN

Lampiran 1 Daftar Perusahaan Sample

NO	Akun	Nama perusahaan
1	AISA	Tiga Pilar Sejahtera Food Tbk
2	ALTO	Tri Banyan Tirta Tbk
3	CEKA	PT Wilmar Cahaya Indonesia Tbk.
4	CINT	PT Chitose Internasional Tbk
5	DLTA	Delta Djakarta Tbk
6	GGRM	Gudang Garam Tbk
7	HOKI	PT BUYUNG POETRA SEMBADA Tbk
8	INAF	Indofarma (Persero) Tbk
9	KICI	Kedaung Indah Can Tbk
10	KINO	PT Kino Indonesia Tbk
11	LMPI	Langgeng Makmur Industri Tbk
12	MBTO	Martina Berto Tbk
13	MERCK	Merck Tbk
14	MYOR	PT. mayora indah Tbk
15	PCAR	PT PRIMA CAKRAWALA ABADI Tbk
16	PSDN	PT PRASIDHA ANEKA NIAGA Tbk
17	PYFA	Pyridam Farma Tbk
18	RMBA	Bentoel International Investama Tbk
19	SIDO	PT Industri Jamu Dan Farmasi Sido Muncul Tbk
20	SKLT	PT SEKAR LAUT Tbk
21	STTP	PT SIANTAR TOP Tbk
22	TCID	Mandom Indonesia Tbk
23	ULTJ	PT ULTRAJAYA MILK INDUSTRY & TRADING COMPANY Tbk
24	WIIM	Wismilak Inti Makmur Tbk
25	WOOD	PT Integra Indocabinet Tbk

Lampiran 2 Hasil Olah Data Awal

A. Analisis Deskriptif

Date: 09/01/21
Time: 23:43
Sample: 2016 2019

	Y	X1	X2	X3
Mean	-0.323500	0.308745	3.360000	0.262405
Median	0.064600	0.072900	3.000000	0.084070
Maximum	3.461500	3.601400	6.000000	1.952230
Minimum	-43.57660	0.000000	2.000000	6.00E-05
Std. Dev.	4.383712	0.599916	1.114822	0.354775
Skewness	-9.743984	3.847125	0.838592	1.780402
Kurtosis	96.70665	20.01292	3.288460	6.864011
Jarque-Bera	38169.66	1452.670	12.06732	115.0413
Probability	0.000000	0.000000	0.002397	0.000000
Sum	-32.35000	30.87450	336.0000	26.24046
Sum Sq. Dev.	1902.477	35.63004	123.0400	12.46064
Observations	100	100	100	100

B. Model Regresi Data Panel

a. Hasil Commite Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/06/21 Time: 17:33
Sample: 2016 2019
Periods included: 4
Cross-sections included: 25
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.858286	1.440376	-0.595877	0.5527
X1	-0.705853	0.777050	-0.908375	0.3660
X2	0.216027	0.408772	0.528479	0.5984
X3	0.102373	1.285750	0.079621	0.9367

R-squared	0.009857	Mean dependent var	-0.323500
Adjusted R-squared	-0.021085	S.D. dependent var	4.383712
S.E. of regression	4.429687	Akaike info criterion	5.853713
Sum squared resid	1883.725	Schwarz criterion	5.957920
Log likelihood	-288.6857	Hannan-Quinn criter.	5.895887
F-statistic	0.318553	Durbin-Watson stat	2.664949
Prob(F-statistic)	0.811931		

b. Hasil Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/01/21 Time: 23:00
Sample: 2016 2019
Periods included: 4
Cross-sections included: 25
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.510306	3.936159	-0.129646	0.8972
X1	-0.060384	1.305894	-0.046240	0.9632
X2	0.060540	1.185223	0.051079	0.9594
X3	0.007755	2.443965	0.003173	0.9975

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.246850	Mean dependent var	-0.323500
Adjusted R-squared	-0.035581	S.D. dependent var	4.383712
S.E. of regression	4.461020	Akaike info criterion	6.060128
Sum squared resid	1432.850	Schwarz criterion	6.789575
Log likelihood	-275.0064	Hannan-Quinn criter.	6.355348
F-statistic	0.874018	Durbin-Watson stat	3.496711
Prob(F-statistic)	0.643075		

c. Hasil Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 09/01/21 Time: 23:01
Sample: 2016 2019
Periods included: 4
Cross-sections included: 25
Total panel (balanced) observations: 100
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.859775	1.482367	-0.580001	0.5633
X1	-0.692204	0.793679	-0.872146	0.3853
X2	0.214948	0.420720	0.510905	0.6106
X3	0.105804	1.317406	0.080312	0.9362

Effects Specification

	S.D.	Rho
Cross-section random	0.503411	0.0126
Idiosyncratic random	4.461020	0.9874

Weighted Statistics

R-squared	0.009346	Mean dependent var	-0.315563
Adjusted R-squared	-0.021612	S.D. dependent var	4.357413
S.E. of regression	4.404249	Sum squared resid	1862.151
F-statistic	0.301880	Durbin-Watson stat	2.695599
Prob(F-statistic)	0.823964		

Unweighted Statistics

R-squared	0.009853	Mean dependent var	-0.323500
Sum squared resid	1883.731	Durbin-Watson stat	2.664717

C. Pemilihan Model

Chow Test

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.944009	(24,72)	0.5459
Cross-section Chi-square	27.358535	24	0.2880

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 09/01/21 Time: 23:02
Sample: 2016 2019
Periods included: 4
Cross-sections included: 25
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.858286	1.440376	-0.595877	0.5527
X1	-0.705853	0.777050	-0.908375	0.3660
X2	0.216027	0.408772	0.528479	0.5984
X3	0.102373	1.285750	0.079621	0.9367

R-squared	0.009857	Mean dependent var	-0.323500
Adjusted R-squared	-0.021085	S.D. dependent var	4.383712
S.E. of regression	4.429687	Akaike info criterion	5.853713
Sum squared resid	1883.725	Schwarz criterion	5.957920
Log likelihood	-288.6857	Hannan-Quinn criter.	5.895887
F-statistic	0.318553	Durbin-Watson stat	2.664949
Prob(F-statistic)	0.811931		

Hausman Test

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.572149	3	0.9028

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.060384	-0.692204	1.075434	0.5424
X2	0.060540	0.214948	1.227747	0.8892
X3	0.007755	0.105804	4.237405	0.9620

Cross-section random effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 09/01/21 Time: 23:02
Sample: 2016 2019
Periods included: 4
Cross-sections included: 25
Total panel (balanced) observations: 100

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.510306	3.936159	-0.129646	0.8972
X1	-0.060384	1.305894	-0.046240	0.9632
X2	0.060540	1.185223	0.051079	0.9594
X3	0.007755	2.443965	0.003173	0.9975

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.246850	Mean dependent var	-0.323500
Adjusted R-squared	-0.035581	S.D. dependent var	4.383712
S.E. of regression	4.461020	Akaike info criterion	6.060128
Sum squared resid	1432.850	Schwarz criterion	6.789575
Log likelihood	-275.0064	Hannan-Quinn criter.	6.355348
F-statistic	0.874018	Durbin-Watson stat	3.496711
Prob(F-statistic)	0.643075		

Langrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

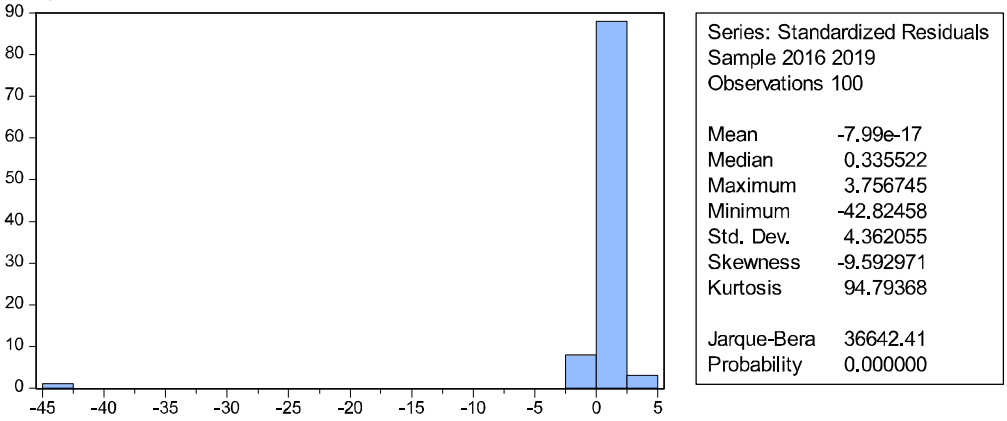
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.050676 (0.8219)	0.040563 (0.8404)	0.091239 (0.7626)
Honda	-0.225112 –	-0.201403 –	-0.301592 –
King-Wu	-0.225112 –	-0.201403 –	-0.264922 –
Standardized Honda	0.135966 (0.4459)	0.141105 (0.4439)	-4.232014 –
Standardized King-Wu	0.135966 (0.4459)	0.141105 (0.4439)	-2.951537 –
Gourierioux, et al.*	–	–	0.000000 (>= 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

D. Uji Asumsi Klasik

a.Uji Normalitas



Lampiran 3 Lampiran Hasil Olah Eviews 9

A. Analisis Deskriptif

Date: 09/07/21
Time: 13:08
Sample: 2/01/2016 2/01/2019

	Y	X1	X2	X3
Mean	1.512237	0.305285	0.137393	0.129675
Median	1.465942	0.400980	0.138930	0.200983
Maximum	1.939425	2.193887	0.387961	1.459315
Minimum	1.257015	-1.985809	0.037760	-1.414599
Std. Dev.	0.177848	0.755476	0.105777	0.844654
Skewness	0.612855	-0.603602	0.868734	-0.522437
Kurtosis	2.521726	4.427066	2.719670	2.234989
Jarque-Bera	5.481855	11.06388	9.808376	5.310504
Probability	0.064511	0.003958	0.007415	0.070281
Sum	114.9300	23.20169	10.44189	9.855330
Sum Sq. Dev.	2.372235	42.80583	0.839163	53.50801
Observations	76	76	76	76

B. Model Regresin Data Panel

a. Hasil Common Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/07/21 Time: 06:46
Sample (adjusted): 2/01/2016 2/01/2019
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.424625	0.034388	41.42762	0.0000
X1	0.039196	0.027722	1.413897	0.1617
X2	0.544228	0.191553	2.841142	0.0058
X3	0.006735	0.025453	0.264594	0.7921

R-squared	0.121669	Mean dependent var	1.512237
Adjusted R-squared	0.085072	S.D. dependent var	0.177848
S.E. of regression	0.170115	Akaike info criterion	-0.653492
Sum squared resid	2.083607	Schwarz criterion	-0.530822
Log likelihood	28.83271	Hannan-Quinn criter.	-0.604467
F-statistic	3.324552	Durbin-Watson stat	0.758321
Prob(F-statistic)	0.024370		

b.Hasil Fixed Effect Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 09/07/21 Time: 06:46
Sample (adjusted): 2/01/2016 2/01/2019
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.379805	0.043842	31.47239	0.0000
X1	0.022247	0.021479	1.035773	0.3049
X2	0.952724	0.299342	3.182724	0.0024
X3	-0.040540	0.032290	-1.255488	0.2147

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.732547	Mean dependent var	1.512237
Adjusted R-squared	0.628537	S.D. dependent var	0.177848
S.E. of regression	0.108394	Akaike info criterion	-1.368888
Sum squared resid	0.634461	Schwarz criterion	-0.694202
Log likelihood	74.01773	Hannan-Quinn criter.	-1.099250
F-statistic	7.043076	Durbin-Watson stat	2.333191
Prob(F-statistic)	0.000000		

c. Hasil Random Effect Model

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 09/07/21 Time: 07:15
Sample (adjusted): 2/01/2016 2/01/2019
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.407109	0.047775	29.45305	0.0000
X1	0.024994	0.020831	1.199846	0.2341
X2	0.726251	0.230949	3.144636	0.0024
X3	-0.017616	0.027020	-0.651966	0.5165

Effects Specification

	S.D.	Rho
Cross-section random	0.140530	0.6270
Idiosyncratic random	0.108394	0.3730

Weighted Statistics

R-squared	0.138282	Mean dependent var	0.544148
Adjusted R-squared	0.102377	S.D. dependent var	0.114441
S.E. of regression	0.108424	Sum squared resid	0.846422
F-statistic	3.851326	Durbin-Watson stat	1.760800
Prob(F-statistic)	0.012926		

Unweighted Statistics

R-squared	0.080696	Mean dependent var	1.512237
Sum squared resid	2.180806	Durbin-Watson stat	0.683408

C. Pemilihan Model Regresi Data Panel

a. Chow Test

Redundant Fixed Effects Tests
Equation: FEM
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.852170	(18,54)	0.0000
Cross-section Chi-square	90.370036	18	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 09/07/21 Time: 06:51
Sample (adjusted): 2/01/2016 2/01/2019
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.424625	0.034388	41.42762	0.0000
X1	0.039196	0.027722	1.413897	0.1617
X2	0.544228	0.191553	2.841142	0.0058
X3	0.006735	0.025453	0.264594	0.7921

R-squared	0.121669	Mean dependent var	1.512237
Adjusted R-squared	0.085072	S.D. dependent var	0.177848
S.E. of regression	0.170115	Akaike info criterion	-0.653492
Sum squared resid	2.083607	Schwarz criterion	-0.530822
Log likelihood	28.83271	Hannan-Quinn criter.	-0.604467
F-statistic	3.324552	Durbin-Watson stat	0.758321
Prob(F-statistic)	0.024370		

b. Hausman Test

Correlated Random Effects - Hausman Test
Equation: REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.040305	3	0.3855

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.022247	0.024994	0.000027	0.5998
X2	0.952724	0.726251	0.036268	0.2344
X3	-0.040540	-0.017616	0.000313	0.1948

Cross-section random effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 09/07/21 Time: 06:49
Sample (adjusted): 2/01/2016 2/01/2019
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.379805	0.043842	31.47239	0.0000
X1	0.022247	0.021479	1.035773	0.3049
X2	0.952724	0.299342	3.182724	0.0024
X3	-0.040540	0.032290	-1.255488	0.2147

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.732547	Mean dependent var	1.512237
Adjusted R-squared	0.628537	S.D. dependent var	0.177848
S.E. of regression	0.108394	Akaike info criterion	-1.368888
Sum squared resid	0.634461	Schwarz criterion	-0.694202
Log likelihood	74.01773	Hannan-Quinn criter.	-1.099250
F-statistic	7.043076	Durbin-Watson stat	2.333191
Prob(F-statistic)	0.000000		

c. Langrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

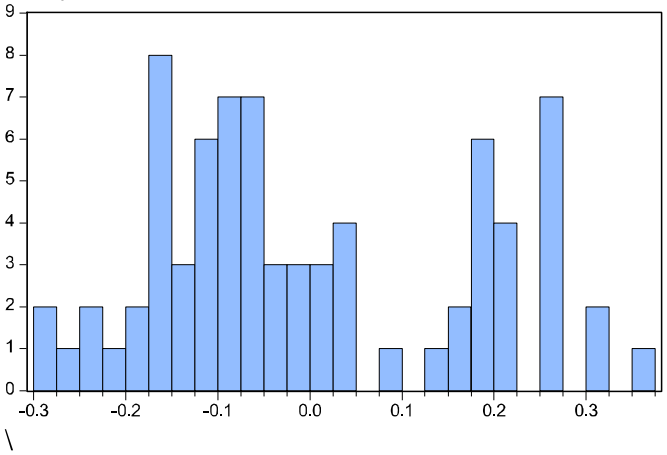
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	35.06420 (0.0000)	1.266397 (0.2604)	36.33060 (0.0000)
Honda	5.921503 (0.0000)	-1.125343 –	3.391397 (0.0003)
King-Wu	5.921503 (0.0000)	-1.125343 –	1.196253 (0.1158)
Standardized Honda	6.606970 (0.0000)	-0.901577 –	0.392264 (0.3474)
Standardized King-Wu	6.606970 (0.0000)	-0.901577 –	-1.218212 –
Gourierioux, et al.*	–	–	35.06420 (< 0.01)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

D. Uji Asumsi Klasik

a. Uji Normalitas



Series: Standardized Residuals
Sample 2/01/2016 2/01/2019
Observations 76

Mean	2.64e-16
Median	-0.052366
Maximum	0.354309
Minimum	-0.295009
Std. Dev.	0.170521
Skewness	0.412210
Kurtosis	1.986563
Jarque-Bera	5.404624
Probability	0.067050

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b. Uji Multikoloniaritas

	X1	X2	X3
X1	1.000000	-0.097147	0.346644
X2	-0.097147	1.000000	-0.244896
X3	0.346644	-0.244896	1.000000

c. Uji Heteroskedasitas

Dependent Variable: RESABS
Method: Panel EGLS (Cross-section random effects)
Date: 09/07/21 Time: 07:02
Sample (adjusted): 2/01/2016 2/01/2019
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.125061	0.024218	5.164002	0.0000
X1	-0.001144	0.012464	-0.091759	0.9271
X2	0.128689	0.125001	1.029507	0.3067
X3	0.022082	0.015081	1.464244	0.1475

Effects Specification	S.D.	Rho
Cross-section random	0.062471	0.4713
Idiosyncratic random	0.066160	0.5287

Weighted Statistics

R-squared	0.040135	Mean dependent var	0.067975
Adjusted R-squared	0.000140	S.D. dependent var	0.064896
S.E. of regression	0.064892	Sum squared resid	0.303186
F-statistic	1.003507	Durbin-Watson stat	1.691857
Prob(F-statistic)	0.396340		

Unweighted Statistics

R-squared	0.065137	Mean dependent var	0.145256
Sum squared resid	0.539656	Durbin-Watson stat	0.950509

d. Uji Autokorelasi

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 09/07/21 Time: 07:15
Sample (adjusted): 2/01/2016 2/01/2019
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.407109	0.047775	29.45305	0.0000
X1	0.024994	0.020831	1.199846	0.2341
X2	0.726251	0.230949	3.144636	0.0024
X3	-0.017616	0.027020	-0.651966	0.5165

Effects Specification	S.D.	Rho
Cross-section random	0.140530	0.6270
Idiosyncratic random	0.108394	0.3730

Weighted Statistics			
R-squared	0.138282	Mean dependent var	0.544148
Adjusted R-squared	0.102377	S.D. dependent var	0.114441
S.E. of regression	0.108424	Sum squared resid	0.846422
F-statistic	3.851326	Durbin-Watson stat	1.760800
Prob(F-statistic)	0.012926		

Unweighted Statistics			
R-squared	0.080696	Mean dependent var	1.512237
Sum squared resid	2.180806	Durbin-Watson stat	0.683408

Lampiran 4 Tabulasi Penelitian

y	x1	x2	x3
1.44904	-0.4527	0.138930067	-1.382915
1.44904	-0.4527	0.138930067	-1.382915
1.55863	-0.4527	0.138930067	-1.382915
1.77528	-0.4527	0.138930067	-1.382915
1.44835	-0.68825	0.286790639	-1.414599
1.48202	-0.68825	0.286790639	-1.414599
1.54449	-0.68825	0.286790639	-1.414599
1.39221	-0.68825	0.286790639	-1.414599
1.88012	0.87571	0.3879607	0.230761
1.88307	0.87571	0.3879607	0.230761
1.90221	0.87571	0.3879607	0.230761
1.9017	1.284541	0.3879607	0.7784926
1.65063	0.488429	0.03775999	1.0704852
1.68258	0.488429	0.138930067	1.0704852

1.67251	-0.48843	0.138930067	1.0704852
1.73837	-0.48843	0.138930067	1.0704852
1.68914	0.001662	0.03775999	1.0205134
1.57527	0.164942	0.03775999	1.0205134
1.68869	0.014695	0.03775999	1.0162079
1.25701	0.014236	0.03775999	1.0155926
1.44049	2.145236	0.03775999	1.1093178
1.31653	2.193887	0.03775999	1.1107669
1.32649	-1.98581	0.03775999	1.1333573
1.28085	-1.98581	0.03775999	1.1391989
1.43484	0.353504	0.138930067	1.0933553
1.34463	0.353511	0.138930067	1.0950356
1.3936	0.358788	0.138930067	1.0986646
1.6357	0.3359	0.138930067	1.0951067
1.26088	-1.61863	0.286790639	1.0811152
1.3361	0.923813	0.286790639	0.7618673
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1.65281	0.619362	0.03775999	0.1712048
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1.93942	0.422967	0.286790639	0.074146
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1.25741	0.65216	0.138930067	-0.068738
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1.29472	0.65216	0.138930067	-0.068738
1.36945	0.65216	0.138930067	-0.068738
1.33923	0.592217	0.138930067	0.017014
1.41037	0.592217	0.138930067	0.017014
1.41166	0.671974	0.138930067	0.1238681
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1.53922	0.24007	0.138930067	-0.454774
1.2843	0.24007	0.03775999	-0.336952
1.2638	0.24007	0.03775999	-0.336952
1.70018	0.24007	0.03775999	-0.336952
1.34769	0.8777	0.03775999	0.5173122

1.34249	0.8777	0.03775999	0.5173122
1.38251	0.8777	0.03775999	0.5173122
1.45274	0.8777	0.03775999	0.5173122
1.54667	-0.21619	0.138930067	-1.066051
1.55116	-0.21619	0.138930067	-1.066051
1.53083	0.899391	0.138930067	0.428549
1.47663	0.899391	0.138930067	0.428549
1.80097	0.378994	0.03775999	-0.150828
1.7633	0.378994	0.03775999	-0.150828
1.71244	1.432173	0.03775999	1.260165
1.7812	1.432173	0.138930067	1.1423424
1.54553	0.855489	0.03775999	0.4875541
1.34838	0.855489	0.03775999	0.4875541
1.39573	0.855489	0.03775999	0.4875541
1.30175	0.855489	0.03775999	0.4875541
1.42212	-0.44171	0.138930067	-1.368185
1.413	-0.44171	0.138930067	-1.368185
1.44904	-0.44445	0.138930067	-1.371854
1.37653	-0.44445	0.138930067	1.4593148
1.52244	-0.01291	0.286790639	-0.509818
1.60562	-0.01291	0.286790639	-0.509818
1.60618	-0.01291	0.286790639	-0.509818
1.30175	0.955489	0.03775999	0.4875541

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