The Valuation of Toll Roads and the Implication for Future Solvency with Special Reference to the Transurban Group

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Abstract

The capital asset pricing model (CAPM) and the discounted cash flow (DCF) method have been used to establish a 95% confidence interval for the value of the Transurban Group, owners and operators of toll roads in Australia and the United States. As the value claimed in the financial statements is well in excess of the upper limit, it is concluded that Transurban is overvalued. This conclusion is supported by other evidence. Overvaluation has increased the risk of insolvency through excessive borrowing. For example, in 2008 cash at bank was only about 5% of the total liabilities.

KEYWORDS: toll roads, valuation, borrowings, risk

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1. Introduction

The Transurban Group is the owner and operator of seven toll roads, six in Australia and one in the United States. After ten years of operation, the group has been unable to meet all its financial obligations from toll revenue alone. Borrowings have continued to increase using asset values as collateral and therefore valuation plays a key role in the group’s financial structure.

Figure 1 summarizes the values recorded in the financial statements over the ten year period from 1999 to 2008. The total valuations include the value of plant, property and equipment (PPE), and the net valuation, or book value, is the total valuation less the total liabilities. For example, in the financial year 2008, the total value of the Group was $10590m, while the value of PPE was $5394m. With total liabilities of $6516 m, the net valuation was $4074m. The integrity of this value is tested in this paper against that derived from projections of the group’s own consolidated cash flows.

![Figure 1. Summary of the Transurban valuations 1999-2008](image)

Generally, the assets can be classified into three main categories: (1) wholly owned and operated toll roads, (2) a part interest in toll roads and (3) purely financial interests.

The wholly owned and operated toll roads are the Melbourne City Link and the Sydney M2 Motorway. The plant property and equipment (PPE) of these two roads is valued at $5394m in 2008 as shown in Figure 1, but this value has not been justified in Transurban’s financial statements as required by Australian Standard AASB 1010.9.1 (Deegan, 2000).
There are five additional roads classified by Transurban as “intangible” assets in which the Group has a part interest, these roads include four in Australia and the Pocahontas Parkway in Virginia (United States). The use of the term “intangible” for a part interest in a toll road is difficult to reconcile with the definition of the term as used in Australian accounting practice. These “intangible” assets and financial assets such as the capitalization of deferred tax and equity investments are valued at $2768m. The value of these assets are accepted at face, although the basis of the valuation has not been disclosed and is not pursued in this analysis.

This analysis has therefore been centred only on the value of the Melbourne City Link and the M2 Motorway, the two principal cash producing assets of the Group, for the year 2008. The outcome of this analysis will provide insights into the integrity of the valuation process used by Transurban and its auditors.

As stated above, because the Transurban annual reports do not reveal the origin of the claimed valuations, a statistical analysis was carried out to test the hypothesis that the values of PPE for City Link and M2 Motorway were derived from the average annual market capitalization values of Transurban shares.

The statistical analysis given below suggests that the valuation of PPE for City Link and the M2 is related to the average annual market capitalization of Transurban shares. A summary of findings that support this view is as follows.

First, the correlation between the values of plant, property and equipment (PPE) and market capitalization in Figure 2 is very significant ($r = 0.90$, $p << 0.01$). Second, a t-test (Lapin, 1978) on the difference between the means of the two variables shows that the difference is only a small fraction of its standard error and is therefore not significant ($t = 0.16$, $df = 8$, $p = 0.87$). These two results suggest that the values of PPE are largely based on the average annual market capitalization.

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1 Deegan (2000) defines “intangible” assets as non-monetary assets without physical substance.
2 Transurban has also included “goodwill” as an intangible asset, although accounting practice defines it as an unidentifiable asset. According to Deegan, goodwill represents future economic benefits associated with an existing customer base. For example in 2005, Transurban valued goodwill at $10m. The derivation of this figure is not disclosed but perhaps it was based on the idea that existing road users would continue to use the road.
3 The dotted lines either side of the regression line in this and other similar figures represent the 95% confidence limits for estimates derived from the regression line itself. In other words, it is 95% probable that such estimates will lie within these limits.
The correlation between market capitalization and PPE

2. The significance of the Transurban valuations

As indicated above, asset values provide collateral support for increased borrowings which are needed to maintain the project viability and are therefore a key financial parameter in the overall financial structure. As Deegan has pointed out, debt holders are aware that “asset revaluations” would loosen debt-to-asset constraints. Another reason for revaluation of assets was proposed by Goodwin and Trotman (1996). It is a ploy to strengthen the balance sheet prior to a share issue or increase in shares outstanding. Transurban has in fact been increasing the number of shares outstanding in recent years.

Figure 3 shows that the total valuations are highly correlated with the long term debt ($r = 0.93, p < 0.01$). However, one cannot assume that the high correlation value means that there is a cause and effect connection between these variables. Nevertheless such a connection may exist as there is a logical reason for it, for example, the requirement that lending authorities require collateral security for loans.
Figure 3. Correlation of long term debt with total valuation

3. Other evidence related to the valuations

According to the NSW Roads and Traffic Authority (RTA, 1998), the valuation of road infrastructure assets in Australia and New Zealand is based on a valuation policy which is explained as follows:\(^4\)

*The valuation policies provide for roads and bridges to be valued using the written down replacement cost method. Each road is assigned a value which equates to the cost of replacing that road to its current condition, without improving the road...This valuation method has been adopted because it reflects the current minimum economic valuation of the infrastructure.*

In the case of infrastructure provided by the private sector:

..the RTA values the asset by reference to the RTA’s emerging share of the written down replacement cost of each asset

\(^4\)It makes economic sense that the RTA policy defines a minimum value. Once a road is built it cannot be used for any purpose other than transport. Once it is built the capital used to construct it is “sunk”. On the other hand a building could have its economic value increased by alteration or demolition and the land used for rebuilding or another purpose.
apportioned over the respective period of the concession agreement.

If this policy is applied to the Melbourne City Link and the M2 Motorway, two of the roads owned and operated by the Transurban Group, the costs of replacement would be approximately the same as the construction costs as shown in Table 1 below amounting to $2212m.

Table 1

<table>
<thead>
<tr>
<th>Project</th>
<th>Construction Cost ($m)</th>
<th>Source</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melbourne City Link</td>
<td>1776</td>
<td>1996 Prospectus, page 30</td>
</tr>
<tr>
<td>M2 Motorway</td>
<td>436</td>
<td>1994 Prospectus, page 67</td>
</tr>
</tbody>
</table>

When adjusted for inflation\(^5\), the cost in 2005 would be $2431m for City Link and $639m for the M2 Motorway, a total of $3070m. The cumulative valuations claimed by Transurban for the two roads are shown in Table 2 below.

Table 2

<table>
<thead>
<tr>
<th>Project</th>
<th>Total valuation($m)</th>
<th>Financial Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Melbourne City Link</td>
<td>3604</td>
<td>2004</td>
</tr>
<tr>
<td>Melbourne City Link + M2</td>
<td>5943</td>
<td>2005</td>
</tr>
</tbody>
</table>

Thus, the claimed total valuation of $5943m has to be reconciled against a total adjusted construction cost of $3070m. There is no explanation given to justify why the total valuation in 2005 is almost twice the adjusted construction cost, which would be approximately the same as the written down replacement cost (WDRC).

4. The valuation of Transurban by the discounted cash flow (DCF) method

4.1 Claims by Transurban in respect of the DCF method

If one accepts the statement on page 89 of the 2007 Transurban annual report, the accountants and auditors responsible for the financial integrity of the Transurban

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\(^5\) The adjustment for inflation is made using the Price Index for Road Construction and Maintenance as developed in Australia by the Bureau of Transport and Regional Economics (BTRE). This index is approximately 10% greater than the CPI (Consumer Price Index) derivable from the Reserve Bank of Australia inflation calculator at www.rba.gov.au/calculator/calc.go
accounts appear to have carried out a valuation of assets using the discounted cash flow (DCF) method (Luehrmann, 1997):

the Group makes assumptions in calculating the “value in use” of its cash generating units. These include assumptions around expected traffic flows and forecast operating costs. In performing the calculations the Group has applied discount rates, representing the weighted cost of capital applicable to the projects depending on their risk nature, to discount the forecast attributable cash flows.

However, no results of such a calculation are given, but the results of the analysis in this paper using DCF strongly suggest that the undisclosed valuation obtained by Transurban would have been much smaller than that which it is claiming.

The author’s analysis using DCF is based on projections from Transurban’s cash at bank entries over the ten year period as described below. The analysis given below shows that the value claimed by Transurban in its 2008 financial statement is well in excess of the upper 95% confidence limit. Therefore, it is concluded that Transurban is overvalued.

4.2 Derivation of the weighted average cost of capital (WACC) as the discount rate in the Capital Asset Pricing Model

The derivation of WACC for a given period such as the most recent financial year ended 30 June 2008 requires the evaluation of \( \beta \), a key parameter in the Capital Asset Pricing Model (CAPM) (Adcock and Clark, 1999). \( \beta \) is the gradient of the regression line connecting the percentage changes in XAO, the Australian all ordinaries index, and those of TCL the share price of Transurban.

In calculating \( \beta \) it is important to minimize noise (Chan et al, 1993) in the time series of both variables caused by day trading and possible market manipulation. Noise can be minimized by averaging using the well known signal analysis technique. Fifty three weekly averages in a given year produce a filtered time series suitable for regression analysis. Because of the scatter of the data even after filtering, the value of \( \beta \) will have uncertainties which can be evaluated as indicated below. A set of values \([\beta_L, \beta, \beta_H]\) is obtained each of which is applied

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6 “Value in use” simply means that Transurban’s estimates of value are consistent with retaining the asset. (Deegan, 2000, page 127).
7 Cash at bank is the net cash balance of the cash flows due to operations, investing and financing.
to the evaluation of the cost of equity $R_e$ using the Sharpe relationship (Adcock and Clark, 1999):

$$R_e = R + \beta \cdot (R_m - R).$$ (1)

The cost of equity is essentially the minimum rate of return that a business must offer investors for assuming some level of risk. In the above relation $R$ is the risk free rate of interest\(^8\) as defined by the Reserve Bank of Australia and $R_m$ is the average return of the market during the period.

The quantity $\beta \cdot (R_m - R)$ is known as the risk premium. There is another constraint on the use of $\beta$; It is required that the share yields (dividend/share price $\times 100\%$) be normally distributed. The Kolmogorov-Smirnov (K-S) test (Lapin, 1978) can be applied as described below. However, the question of normality can be simply viewed in terms of the Central Limit Theorem of probability (Aczel, 1995). There is likely to be a significant number of variables that are responsible for the dividend yield. Even though the distribution of each variable is not necessarily known, their sum will be approximately normally distributed by the Central Limit Theorem. The K-S test described in the Appendix is a rigorous test that verifies the normality of the yields.

Once the values of $R_e$\(^9\) and $R_d$\(^10\) have been assigned, it is possible to determine the range of discount rates to be used to obtain the valuations of Transurban as described below.

### 4.2.1 Calculation of $\beta$ for Transurban data

The first step in the calculation is to obtain the regression line between the percentage increase in share price ($Y$) and the corresponding percentage increase in the market all ordinaries index ($X$). In Figure 4 below, the regression line between these two variables is shown for weekly closing values during the financial year ended 30 June 2008.

The equation of the regression line is

$$Y = 1.51 \cdot X + 29.59$$ (2)

so that $\beta = 1.51$, a value that indicates that the share price movements are significantly greater than those suggested by the market implying greater than normal risk.

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\(^8\) According to London Economics (1995), the risk free rate of interest is generally measured by the real yield available on government securities. In Australia this is the Reserve Bank cash rate.

\(^9\) The cost of equity

\(^10\) The cost of debt
This value of \( \beta \) has uncertainties caused by scatter of the data. Fiducial limits have therefore been derived as shown below using conventional statistical formulae (Lapin, 1978).

The calculation of \( \beta \), the slope of the regression line

The measure \( S_{y.x} \), the standard error of estimate about the regression line, is obtained from the original \( y \) data values and the values of \( Y_x \) derived from the regression relation (2), according to the formula:

\[
S_{y.x} = \sqrt{\frac{\sum (y - Y_x)^2}{n - 2}}. \tag{3}
\]

The confidence interval estimate for \( \beta \) is

\[
\beta \pm t_\alpha \frac{S_{y.x}}{\sqrt{\sum X^2 - n \text{ avg} (X)}} \tag{4}
\]

where \( n \) is the number of data values, and \( \text{avg} (X) \) the mean of the values \( X \) used to form the regression. The appropriate distribution for evaluating the confidence interval is that of “student’s” \( t \). For a 95% confidence interval \( t_\alpha = 1.96 \) for 53 - 2 = 51 degrees of freedom, from tables of the distribution. From equation (3) above \( S_{y.x} = 11.50 \). Therefore, from equation (4) the 95% confidence interval for \( \beta \) is

Figure 4. The calculation of \( \beta \), the slope of the regression line

http://www.bepress.com/jbvela/vol4/iss1/art2
DOI: 10.2202/1932-9156.1062
1.51 ± 1.96 × 11.50 /109.7

The cost of equity $R_e$ for Transurban can now be evaluated using the range of values of $\beta = [1.31, 1.51, 1.72]$.

### 4.2.2 Calculation of WACC

When a company is financed by both equity and debt, WACC is the average of the costs arising from these two sources each of which is weighted according to its respective contribution. In simple terms, WACC provides a measure of how much interest the company has to pay for every dollar of capital it needs.

The value of WACC is determined below for the 12 month financial year 2008. The quantities needed have already been evaluated above. The formula for WACC is:

\[
WACC = \left( \frac{E}{V} \right) \times R_e + \left( \frac{D}{V} \right) \times R_d \left( 1 - T_e \right),
\]

where $E =$ the value of the group’s equity

- (average price/share) x number of shares outstanding
- $= $6.60 x 1218 m.
- $= $8039m.

$D =$ the value of the group’s debt (non-current interest bearing)

- $= $3263m,

$V = E + D =$ $11302m.$

$R_e =$ the cost of equity as described by equation (1).

$R_d =$ the cost of debt (12% pa).

$R =$ 6.5%pa (Reserve Bank of Australia cash rate)

$R_m =$ average market return over 12 months = 13%.

The values needed to calculate WACC by the discounted cash flow method are summarized in the Table 3 below.

In the formula (6) for WACC, the value of $T_e$, the corporate tax rate, depends on whether the interest on debt is tax deductible. In Australia, the Hill judgment (2004) supported the view that:

\textit{interest will be allowed as a deduction if it is incurred in the course of an income producing activity or business.}
Table 3

<table>
<thead>
<tr>
<th>$\beta$</th>
<th>$R_e$ (%) pa</th>
<th>$R_d$ (%) pa</th>
<th>WACC (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.31</td>
<td>14.9</td>
<td>12.0</td>
<td>12.0</td>
</tr>
<tr>
<td>1.51</td>
<td>16.1</td>
<td>12.0</td>
<td>13.9</td>
</tr>
<tr>
<td>1.72</td>
<td>17.4</td>
<td>12.0</td>
<td>14.8</td>
</tr>
</tbody>
</table>

In the case of Transurban’s operations it is legitimate to use $T_c = 0.3$ in the above calculations.

4.3 The valuation of Transurban and its uncertainties

The valuation or the net present value (NPV) of the Transurban group is

$$\text{NPV} = (\sum \text{future cash flows discounted at the rate WACC})$$

$$- \text{non-current interest bearing liabilities.} \quad (6)$$

This expression favours Transurban by not including any additional liabilities. To evaluate NPV, one must specify values of the future cash flows. The period 1999 to 2008 provides a 10 year time series of cash at bank. A linear regression equation is calculated which allows values beyond 2008 to be estimated.

![Regression relation CB = 11.33 + 40.9 n](image)

**Figure 5.** Regression relation $\text{CB} = 11.33 + 40.9 \, n$
The cash at bank variable $CB$ is significantly correlated with the particular year $n$ ($r = 0.89$, $p < 0.01$). It needs to be recognised that in using this regression relation to predict cash at bank beyond 2008, there is an assumption that the cash flow will continue to increase linearly into the future. Economic considerations however will tend to make this assumption of doubtful validity. Increasing traffic congestion will reduce the value of a toll road facility to a road user who may be unwilling to pay for a reduced level of service. Thus the major component of revenue, namely that from tolls, may not continue to rise indefinitely. The present values of cash received in the future will also be less. The prediction of cash flows is only carried forward to the end of the concession period of 34 years for the major cash producing entity namely Melbourne City Link. This asset generates approximately 35% of the total toll revenue of the Transurban Group.

The extrapolated values form a series $C_n$ which are then discounted at the rate $WACC$ forming a sum $\sum C_n / (1 + WACC)^n$ where $n = 11, 35$. The index value $n = 11$ corresponds to the year 2009 and $n = 35$ to the year 2033. The series of values $C_n$ is shown in Figure 6 below together with the cumulative sum of the discounted values for a discount rate $WACC = 13.7\%$pa. Comparative valuations are shown in Table 4 below.

![Figure 6](image-url)

**Figure 6.** Predicted annual cash flows and the sum of these cash flows discounted.
Table 4

<table>
<thead>
<tr>
<th>Source</th>
<th>WACC</th>
<th>Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>DCF</td>
<td>12.8%</td>
<td>$2134m</td>
</tr>
<tr>
<td>DCF</td>
<td>13.7%</td>
<td>$1763m</td>
</tr>
<tr>
<td>DCF</td>
<td>14.6%</td>
<td>$1429m</td>
</tr>
<tr>
<td>Transurban 2008</td>
<td></td>
<td>$4074m</td>
</tr>
</tbody>
</table>

The interest rate implied in the Transurban evaluation is 12% pa, the cost of debt.

It can be seen that Transurban is overvalued by an amount between $1940m and $2645m. One would have expected reasonable agreement between the accountancy-based result and that derived from cash flow data. The lack of agreement suggests that the valuation of assets using market capitalization, if in fact such a method had been used, results in financial artefacts. Moreover, as described earlier, Transurban gave no numerical evidence to support statements hinting that it may have used a DCF method for valuation.

5. The long term solvency of the Transurban Group

It is useful to summarize the financial engineering structure used by Transurban, which would not be apparent from a reading of the financial statements alone. In Figure 7 below, one can readily see the way in which the structure is built around valuation and debt. The role of debt in generating a component of the operating cash flow and how it affects the payment of distributions has not been properly explained by the Group.

Cash flow is partly generated by an undisclosed form of arbitrage that could consist of an interest rate swap in which no principal amount changes hands. From the point of view of this study only the amounts of interest are significant. Such amounts would not exist without debt. Thus, over a ten year period Transurban has continued to borrow in order to keep the cash flow at the required level and pay dividends to investors. This is the real meaning of the term “dividends are paid out of debt”, which is often stated in the financial media.
Figure 7. Outline of the financial engineering scheme used to create project viability in the absence of adequate toll revenue.

The role of cash flow information in predicting future solvency and ultimately the possibility of corporate collapse has been commented on by Heath and Rosenfeld (1979), Sharma (2001) and others. Sharma points out that

from a lenders perspective, cash is what services the debt and pays the debt,

and

in the long term it is cash flows that are important in sustaining dividend payments.

The key parameter is the financial ratio of cash flow to total liabilities, or solvency factor. This parameter has been used in studies of the Australian tolled tunnels, the Cross City Tunnel (CCT) and the Lane Cove Tunnel (LCT) (Goldberg, 2006). In the ten year period 1999-2008, this ratio derived from the time series of accounting data has a mean value of 6% with a standard deviation of 1%. The downward trend in the ratio since 2005 can be gauged from the graph in Figure 8.
These results do not engender confidence in the financial future of this toll road group. Instead of basing credit worthiness on gross overvaluations, lenders might consider using the ratio of cash flow projections to long term liabilities. Another misconception is that increases in traffic and toll revenue signify financial success. Figure 8 shows that the increase in toll revenue is not accompanied by an increased tendency to solvency. Transurban has announced (July 3, 2008) that its unexplained dependence on debt is to be reduced and it has foreshadowed a reduction in the dividends paid to investors. Clearly financial engineering cannot continue to guarantee the financial future of Transurban at the level desired. Ultimately, future asset sales may be required. But in the absence of a sufficient number of toll road asset sales, implying that there is a market for toll roads, no benchmark exists for setting acceptable prices for potential buyers. Valuations which have been so successful in raising debt capital would probably be considered academic for setting benchmarks.

Standard and Poors (2006) considered that the infrastructure sector is in danger of suffering the “dual curse” of overvaluation and excessive leverage—the classic symptoms of an asset bubble similar to the dotcom era. The findings of this paper adequately support that view, which should act as a warning to superannuation funds.

It can also be concluded that the Transurban share price does not properly reflect the publicly available information as it should in an efficient market. For
example, the net asset backing per share at the end of financial 2008 on the basis of disclosure in the balance sheet is \( \frac{4074}{1218} = 3.34 \). The valuation analysis in this paper shows that the net asset backing should be within the range \( \frac{2134}{1218} = 1.75 \) and \( \frac{1429}{1218} = 1.17 \). Yet on 31 December 2008, the market price was $5.40.

These figures suggest that Transurban shares are trading in an inefficient market which has driven the share price well above its real value. One can only speculate what the reasons are for this situation.

Appendix

Test of normality for Transurban dividend yield data over the 12 month period ending 30 June 2008.

The distribution of yields is obtained from the reciprocal prices of Transurban shares since the dividend payout for the last financial year is taken as approximately constant throughout the period.

![Figure 9](image)

**Figure 9.** Histogram of Transurban share yield data and the fitted probability density function.

Figure 9 shows the histogram and the fitted probability density function of the yield distribution. It appears to be substantially normal but such an assumption needs to be tested. The appropriate Kolmogorov-Smirnov (K-S) test for normality compares the observed cumulative frequency distribution of the yield with that of
the expected cumulative frequency distribution derived from normal tables. The largest difference between these two distributions is entered into tables of the K-S distribution to determine whether the difference is large enough to reject the hypothesis of normality for the original observations.

For the original yield distribution the mean \( \mu = 0.15 \) and the standard deviation \( \sigma = 0.02 \). The steps in the calculation are set out in the table below. The category notation \((n, m]\) means that the range of the variable \( X \) is greater than \( n \) and less than or equal to \( m \). The normal variate is calculated at the upper limit of each category.

In the table below, the largest difference \( D \) between the observed and expected frequencies is 0.19. According to tables of the K-S distribution \( D \) should not exceed 0.37 if the hypothesis of normality is to be accepted at the 95% level of significance. It is concluded that the Transurban yield data is normally distributed and therefore the use of \( \beta \) in the determination of the cost of equity is justified.

**Table of results for testing the hypothesis of normality of the yield variable \( X \) by the Kolmogorov-Smirnov method**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>( \leq 0.12 )</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>-1.55</td>
<td>0.06</td>
<td>-0.06</td>
</tr>
<tr>
<td>((0.12, 0.13])</td>
<td>2</td>
<td>2</td>
<td>0.02</td>
<td>-1.09</td>
<td>0.14</td>
<td>-0.12</td>
</tr>
<tr>
<td>((0.13, 0.14])</td>
<td>14</td>
<td>16</td>
<td>0.32</td>
<td>-0.64</td>
<td>0.26</td>
<td>0.06</td>
</tr>
<tr>
<td>((0.14, 0.15])</td>
<td>11</td>
<td>27</td>
<td>0.54</td>
<td>-0.18</td>
<td>0.43</td>
<td>0.11</td>
</tr>
<tr>
<td>((0.15, 0.16])</td>
<td>13</td>
<td>40</td>
<td>0.80</td>
<td>+0.27</td>
<td>0.61</td>
<td>0.19</td>
</tr>
<tr>
<td>((0.16, 0.17])</td>
<td>6</td>
<td>46</td>
<td>0.92</td>
<td>+0.73</td>
<td>0.77</td>
<td>0.15</td>
</tr>
<tr>
<td>((0.17, 0.18])</td>
<td>3</td>
<td>49</td>
<td>0.98</td>
<td>+1.18</td>
<td>0.88</td>
<td>0.10</td>
</tr>
<tr>
<td>((0.18, 0.19])</td>
<td>1</td>
<td>50</td>
<td>1.00</td>
<td>+1.64</td>
<td>0.95</td>
<td>0.05</td>
</tr>
<tr>
<td>((0.19, 0.20])</td>
<td>0</td>
<td>50</td>
<td>1.00</td>
<td>+2.09</td>
<td>0.98</td>
<td>0.02</td>
</tr>
<tr>
<td>((0.20, 0.21])</td>
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<td>50</td>
<td>1.00</td>
<td>+2.55</td>
<td>1.00</td>
<td>0</td>
</tr>
</tbody>
</table>
References


