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Lampiran 1. Laporan Keuangan Historis

LAPORAN KEUANGAN PT XYZ Tbk						
(Dinyatakan dalam jutaan rupiah)						
Asset	2019	2018	2017	2016	2015	2014
Asset Lancar						
Kas dan Setara Kas	3,571,886	2,034,169	2,329,179	1,595,120	2,725,891	1,588,110
Piutang usaha Pihak Ketiga	1,875,909	1,725,933	2,229,097	2,089,949	1,568,098	1,532,275
Persediaan	42,847,314	38,560,045	37,920,289	37,545,222	37,255,928	34,739,327
Pajak pertambahan nilai dibayar dimuka	3,223,684	2,033,817	447,028	187,418	448,631	92,747
Beban Dibayar dimuka	271,314	631,007	667,545	333,084	309,744	242,247
Asset lancar lainnya	291,026	299,748	171,352	182,380	260,139	337,894
Total aset lancar	52,081,133	45,284,719	43,764,490	41,933,173	42,568,431	38,532,600
Asset Tidak Lancar						
Aset Tetap, Bersih	25,373,983	22,758,558	21,408,575	20,498,950	20,106,488	18,973,272
Aset pajak tangguhan, bersih	143,510	117,752	119,118	128,507	88,210	65,733
Pajak Penghasilan dibayar dimuka	72,392	60,195	23,179	9,923	103,144	44,591
Piutang dari pihak berelasi	-	-	814,687	-	-	-
Aset tidak lancar lainnya	976,256	875,995	629,881	381,081	639,170	604,404
Total aset tidak lancar	26,566,141	23,812,500	22,995,440	21,018,461	20,937,012	19,688,000
Total aset	78,647,274	69,097,219	66,759,930	62,951,634	63,505,443	58,220,600
Liabilitas dan Ekuitas						
Liabilitas						
Liabilitas Jangka Pendek						
Pinjaman bank jangka pendek	17,216,439	17,322,145	20,600,000	19,753,245	20,561,189	18,147,298
Pinjaman bank jangka panjang yang jatuh tempo	20,000	-	-	-	-	-
Utang usaha	1,297,463	1,129,544	1,213,634	1,117,957	2,370,339	989,169
Utang pajak	490,676	134,622	307,592	308,852	556,163	166,475
Utang cukai, PPN dan pajak rokok	5,084,916	2,698,834	1,089	7,114	-	3,882,071
Beban akrual	190,871	178,692	171,449	160,811	211,745	294,763
Liabilitas jangka pendek lainnya	958,362	539,730	317,278	290,586	345,650	303,358
Total Liabilitas Jangka Pendek	25,258,727	22,003,567	22,611,042	21,638,565	24,045,086	23,783,134
Liabilitas Jangka Panjang						
Pinjaman bank jangka panjang, setelah dikurangi	176,667	-	-	-	-	-
Liabilitas imbalan pasca kerja	1,765,824	1,509,943	1,577,537	1,377,390	1,114,407	886,301
Liabilitas pajak tangguhan, bersih	515,298	450,424	383,687	371,451	338,011	322,445
Total liabilitas jangka panjang	2,457,789	1,960,367	1,961,224	1,748,841	1,452,418	1,208,746
Total liabilitas	27,716,516	23,963,934	24,572,266	23,387,406	25,497,504	24,991,880
Ekuitas						
Modal saham, nilai nominal	-	-	-	-	-	-
Modal ditempatkan dan disetor penuh	962,044	962,044	962,044	962,044	962,044	962,044
Agio saham	53,700	53,700	53,700	53,700	53,700	53,700
Selisih transaksi dengan pihak non pengendali	33,379	33,379	31,399	16,168	15,250	13,109
Saldo Laba	-	-	-	-	-	-
Dicadangkan	200,000	200,000	200,000	200,000	200,000	200,000
Belum Dicapangkan	49,748,338	43,950,868	40,986,735	38,287,441	36,699,588	31,890,712
Ekuitas yang dapat didistribusikan kepada pemilik entitas induk	50,930,703	45,133,233	42,171,080	39,487,017	37,900,082	33,093,347
Kepentingan nonpengendali	55	52	16,584	77,211	107,827	135,373
Total ekuitas	50,930,758	45,133,285	42,187,664	39,564,228	38,007,909	33,228,720
Total Liabilities dan Ekuitas	78,647,274	69,097,219	66,759,930	62,951,634	63,505,413	58,220,600

LAPORAN LABA RUGI PT XYZ Tbk							
Pendapatan	110,523,819	95,707,663	83,305,925	76,274,147	70,365,573	65,185,850	
Beban pokok pendapatan	(87,740,564)	(77,063,336)	(65,084,263)	(59,657,431)	(54,879,962)	(51,806,284)	
Laba bruto	22,783,255	18,644,327	18,221,662	16,616,716	15,485,611	13,379,566	
Pendapatan lainnya	327,433	141,440	166,184	161,286	124,999	67,845	
Beban usaha	(7,993,256)	(7,551,057)	(7,103,026)	(6,644,400)	(5,579,370)	(4,854,713)	
Beban lainnya	(24,167)	(112,700)	(32,871)	(13,515)	(38,436)	(31,742)	
Laba (rugi) kurs, bersih	(20,175)	34,794	(14,696)	1,951	72,063	16,700	
Laba usaha	15,073,090	11,156,804	11,237,253	10,122,038	10,064,867	8,577,656	
Beban bunga	(585,354)	(677,562)	(800,741)	(1,190,902)	(1,429,592)	(1,371,811)	
Laba sebelum pajak penghasilan	14,487,736	10,479,242	10,436,512	8,931,136	8,635,275	7,205,845	
Beban pajak penghasilan	(3,607,032)	(2,686,174)	(2,681,165)	(2,258,454)	(2,182,441)	(1,810,552)	
Laba tahun berjalan	10,880,704	7,793,068	7,755,347	6,672,682	6,452,834	5,395,293	

Lampiran 2. Perhitungan *Free Cash Flow to Equity*

NCWC	2019	2018	2017	2016	2015	2014
	Current asset	52,081,133	45,284,719	43,764,490	41,933,173	42,568,431
Cash	3,571,886	2,034,169	2,329,179	1,595,120	2,725,891	1,588,110
Current liabilities	25,258,727	22,003,567	22,611,042	21,638,565	24,045,086	23,783,134
Current Loan	17,216,439	17,322,145	20,600,000	19,753,245	20,561,189	18,147,298
NCWC	40,466,959	38,569,128	39,424,269	38,452,733	36,358,643	31,308,654
Δ NCWC	1,897,831	(855,141)	971,536	2,094,090	5,049,989	
Net Capex	2019	2018	2017	2016	2015	2014
Capital Expenditure	4,743,443	3,087,187	3,239,589	2,226,043	2,900,394	5,069,199
Depreciation	(658,990)	(568,453)	(562,818)	(506,038)	(408,061)	319,564
Net Capex	4,084,453	2,518,734	2,676,771	1,720,005	2,492,333	4,749,635
Net Debt	2019	2018	2017	2016	2015	2014
Net debt raised	17,650,000	17,000,000	17,000,000	14,700,000	11,800,000	5,049,500
Debt repayment	(17,450,000)	(20,700,000)	(15,400,000)	(14,800,000)	(10,499,500)	
Net Debt	200,000	(3,700,000)	1,600,000	(100,000)	1,300,500	5,049,500
<i>Free Cash Flow to Equity</i> (dalam jutaan)	2019	2018	2017	2016	2015	2014
<i>Net income</i>	10,880,704	7,793,068	7,755,347	6,672,682	6,452,834	
<i>Net capital expenditures</i>	4,084,453	2,518,734	2,676,771	1,720,005	2,492,333	
<i>Changes in non-cash working capital</i>	2,524,002	1,166,863	(314,768)	(729,008)	1,717,940	
<i>Net debt</i>	200,000	(3,700,000)	1,600,000	(100,000)	1,300,500	
<i>Free Cash Flow to Equity</i>	4,472,249	407,471	6,993,344	5,581,685	3,543,061	
<i>Number of Shares Outstanding</i>	1,924	1,924	1,924	1,924	1,924	
<i>Free Cash Flow to Equity per Share</i>	2,324	212	3,635	2,901	1,841	

Asumsi:											
	2024 F	2023 F	2022 F	2021 F	2020 F	2019	High Period	Stable Period	High Period	Stable Period	Stable Period
Net Capex											
Capital Expenditure	6.255,042	5.918,381	5.599,840	5.298,443	5.013,269	4.743,443	5 Tahun	Perpetuity	5 Tahun	Perpetuity	Perpetuity
Depreciation	-1.382,340	-1.191,976	-1.027,828	-886,285	-764,233	(658,990)	15,87% **	7,32% *	15,87% **	7,32% *	5% *
Net Capex	4.872,702	4.726,405	4.572,012	4.412,159	4.249,035		5,69% **	-	5,69% **	-	5% *
NCWC											
Current asset	70.908,261	66.664,335	62.674,412	58.923,290	55.396,676	52.081,133	15,97% **	-	15,97% **	-	5% *
Cash	12.187,681	9.534,905	7.459,534	5.835,889	4.565,647	3.571,886	6,37% **	-	6,37% **	-	5% *
Current liabilities	27.262,975	26.849,790	26.442,867	26.042,110	25.647,428	25.258,727	1,54% **	-	1,54% **	-	5% *
Current Loan	16.729,095	16.825,447	16,922,355	17,019,820	17,117,847	17,216,439	27,82% **	-	27,82% **	-	5% *
NCWC	48.186,700	47.105,088	45.694,367	44.065,112	42.301,449	40.466,959	(5,7%) **	-	(5,7%) **	-	5% *
Δ NCWC	1.081,612	1.410,721	1.629,255	1.763,663	1.834,490	-	35,55% **	-	35,55% **	-	5% *
Net Debt											
Net debt raised	80.758,167	59.579,671	43.955,149	32.428,093	23.923,959	17.650,000	7,66% ***	-	7,66% ***	-	8,1% ****
Debt repayment	-79.843,060	-58.904,547	-43.457,073	-32.060,636	-23.652,866	(17.450,000)	1,11 ****	-	1,11 ****	-	2,1 ****
Net Debt	915,107	675,124	498,075	367,457	271,093	-	1,11 ****	-	1,11 ****	-	2,1 ****
Terminal Value											
Net income	11.677,172										
Net capital expenditures	4.383,435										
Changes in non-cash working capital	2.708,759										
Net debt	214,640										
Free Cash Flow to Equity											
Number of Shares Outstanding	4.799,618										
Free Cash Flow to Equity per Share	1,924										
Cost of Equity	2.494,49										
Terminal Value	10,87%										
Present Value of FCFE per Share	70,269										
Intrinsic Value	41,947										

	2024 F	2023 F	2022 F	2021 F	2020 F	2019
High Growth Period (dalam jutaan)						
Net income	22.723,501	19.611,536	16.925,751	14.607,783	12.607,258	
Net capital expenditures	4.872,702	4.726,405	4.572,012	4.412,159	4.249,035	
Changes in non-cash working capital	1.081,612	1.410,721	1.629,255	1.763,663	1.834,490	
Net debt	915,107	675,124	498,075	367,457	271,093	
Free Cash Flow to Equity						
Number of Shares Outstanding	17,684,294	14,149,534	11,222,559	8,799,418	6,794,826	
Free Cash Flow to Equity per Share	1,924	1,924	1,924	1,924	1,924	
Present Value of FCFE per Share	9,191	7,354	5,833	4,573	3,531	
Intrinsic Value	5,486	4,867	4,280	3,721	3,185	

	2024 F	2023 F	2022 F	2021 F	2020 F	2019
Stable Growth Period (dalam jutaan)						
Net income	11.677,172					
Net capital expenditures	4.383,435					
Changes in non-cash working capital	2.708,759					
Net debt	214,640					
Free Cash Flow to Equity						
Number of Shares Outstanding	4.799,618					
Free Cash Flow to Equity per Share	1,924					
Cost of Equity	2.494,49					
Terminal Value	10,87%					
Present Value of FCFE per Share	70,269					
Intrinsic Value	41,947					

Lampiran 3. Perhitungan *Dividend Discount Model*

<i>High Growth Period</i> (dalam jutaan)	2024 F	2023 F	2022 F	2021 F	2020 F	2019
<i>Net income</i>	22,723,501	19,611,536	16,925,751	14,607,783	12,607,258	10,880,704
<i>Average Payout Ratio</i>	49.34%	48.67%	48.00%	47.32%	46.65%	45.98%
<i>Dividend</i>	11,211,843	9,544,474	8,123,515	6,912,747	5,881,250	5,002,629
<i>Number of Shares Outstanding</i>	1,924	1,924	1,924	1,924	1,924	1,924
<i>Dividend per Share</i>	5,827	4,961	4,222	3,593	3,057	2,600
<i>Present Value of Dividend per Share</i>	3,478	3,283	3,098	2,923	2,757	

<i>Stable Growth Period</i> (dalam jutaan)	<i>Terminal Value</i>
<i>Net income</i>	11,677,172
<i>Average Payout Ratio</i>	49.34%
<i>Dividend</i>	5,761,819
<i>Number of Shares Outstanding</i>	1,924
<i>Dividend per Share</i>	2,995
<i>Cost of Equity</i>	10.87%
<i>Terminal Value</i>	84,357
<i>Present Value of Dividend per Share</i>	50,356
<i>Intrinsic Value</i>	65,895

Asumsi:

	<i>High Period</i>	<i>Stable Period</i>
<i>Jangka Waktu</i>	5 Tahun	<i>Perpetuity</i>
<i>Estimasi Pertumbuhan Net Income</i>	15,87% **	7,32% *
<i>Estimasi Payout Ratio</i>	0,673% ***	7,32% *
<i>Tingkat Suku Bunga</i>	7,66% ****	7,66% ****
<i>Beta</i>	1,11 *****	1,11 *****

*) Pertumbuhan Perusahaan (ROExRetention Rate)

***) Rata - rata pertumbuhan dari tahun 2014 sampai 2019

****) Rata - rata tertimbang pertumbuhan perusahaan selama 5 tahun

*****) Tingkat suku bunga obligasi dari tahun 2014 sampai 2019

*****) Beta Saham Perusahaan

Lampiran 4. Historis Harga Pasar Saham PT Gudang Garam Tbk.

Date	Open	High	Low	Close	Adj Close	Volume	Date	Open	High	Low	Close	Adj Close	Volume
7/1/2019	Rp77,050	Rp77,525	Rp76,475	Rp76,700	Rp74,151	1243300	9/30/2019	Rp52,725	Rp53,350	Rp52,050	Rp52,375	Rp52,375	1006200
7/2/2019	Rp76,950	Rp78,200	Rp76,800	Rp78,200	Rp75,601	1426500	10/1/2019	Rp52,900	Rp53,175	Rp52,200	Rp52,275	Rp52,275	941600
7/3/2019	Rp78,200	Rp78,675	Rp77,625	Rp77,725	Rp75,142	1216100	10/2/2019	Rp52,000	Rp52,800	Rp50,850	Rp50,850	Rp50,850	1639700
7/4/2019	Rp78,000	Rp78,450	Rp78,000	Rp78,225	Rp75,625	1120600	10/3/2019	Rp50,850	Rp51,350	Rp50,150	Rp51,325	Rp51,325	1349100
7/5/2019	Rp76,225	Rp77,700	Rp76,075	Rp77,200	Rp77,200	1149300	10/4/2019	Rp50,200	Rp51,000	Rp49,450	Rp49,500	Rp49,500	3494300
7/8/2019	Rp77,700	Rp77,700	Rp76,500	Rp77,150	Rp77,150	729000	10/7/2019	Rp50,000	Rp50,200	Rp49,175	Rp49,400	Rp49,400	1316300
7/9/2019	Rp77,400	Rp77,500	Rp76,950	Rp77,350	Rp77,350	970400	10/8/2019	Rp49,500	Rp50,100	Rp49,500	Rp49,775	Rp49,775	1910000
7/10/2019	Rp77,100	Rp77,400	Rp76,300	Rp76,400	Rp76,400	944700	10/9/2019	Rp49,450	Rp50,025	Rp49,300	Rp49,450	Rp49,450	1064800
7/11/2019	Rp77,025	Rp77,025	Rp76,050	Rp76,375	Rp76,375	840200	10/10/2019	Rp49,900	Rp50,550	Rp49,500	Rp50,400	Rp50,400	792500
7/12/2019	Rp76,250	Rp76,850	Rp73,950	Rp74,000	Rp74,000	2738000	10/11/2019	Rp50,400	Rp53,075	Rp50,400	Rp52,950	Rp52,950	2478200
7/15/2019	Rp74,300	Rp75,775	Rp74,300	Rp74,950	Rp74,950	1125600	10/14/2019	Rp53,000	Rp54,050	Rp52,950	Rp53,875	Rp53,875	2918200
7/16/2019	Rp75,425	Rp76,300	Rp75,200	Rp76,300	Rp76,300	1016700	10/15/2019	Rp54,100	Rp55,200	Rp53,300	Rp54,900	Rp54,900	2576300
7/17/2019	Rp76,300	Rp76,875	Rp76,100	Rp76,625	Rp76,625	1342400	10/16/2019	Rp54,900	Rp55,550	Rp54,525	Rp54,650	Rp54,650	2619100
7/18/2019	Rp76,375	Rp77,600	Rp76,250	Rp77,225	Rp77,225	1408300	10/17/2019	Rp54,650	Rp55,200	Rp53,775	Rp54,100	Rp54,100	1746300
7/19/2019	Rp77,225	Rp79,450	Rp77,225	Rp79,300	Rp79,300	3364400	10/18/2019	Rp54,800	Rp54,800	Rp51,600	Rp52,050	Rp52,050	2998400
7/22/2019	Rp79,500	Rp80,050	Rp78,525	Rp79,000	Rp79,000	1404200	10/21/2019	Rp52,500	Rp53,225	Rp52,500	Rp53,125	Rp53,125	1199400
7/23/2019	Rp79,625	Rp79,950	Rp79,600	Rp79,800	Rp79,800	1722500	10/22/2019	Rp53,425	Rp53,500	Rp51,125	Rp51,475	Rp51,475	2792700
7/24/2019	Rp79,800	Rp79,800	Rp78,000	Rp78,000	Rp78,000	732200	10/23/2019	Rp51,000	Rp51,950	Rp50,400	Rp51,025	Rp51,025	1776100
7/25/2019	Rp78,000	Rp78,025	Rp76,125	Rp76,325	Rp76,325	2500000	10/24/2019	Rp51,225	Rp54,575	Rp51,225	Rp54,550	Rp54,550	3638800
7/26/2019	Rp77,000	Rp77,000	Rp74,925	Rp74,950	Rp74,950	1840500	10/25/2019	Rp54,100	Rp55,800	Rp54,000	Rp54,650	Rp54,650	2246600
7/29/2019	Rp75,000	Rp76,000	Rp74,025	Rp74,750	Rp74,750	1269400	10/28/2019	Rp54,675	Rp55,675	Rp54,550	Rp55,575	Rp55,575	1819900
7/30/2019	Rp74,500	Rp75,200	Rp74,025	Rp74,575	Rp74,575	1812000	10/29/2019	Rp55,575	Rp55,575	Rp54,575	Rp54,825	Rp54,825	1764100
7/31/2019	Rp74,575	Rp76,500	Rp74,575	Rp75,500	Rp75,500	3574600	10/30/2019	Rp55,200	Rp56,275	Rp54,400	Rp56,050	Rp56,050	2456500
8/1/2019	Rp75,500	Rp76,250	Rp74,625	Rp74,625	Rp74,625	2188300	10/31/2019	Rp56,400	Rp56,800	Rp55,000	Rp56,100	Rp56,100	2659900
8/2/2019	Rp74,625	Rp75,625	Rp74,300	Rp74,800	Rp74,800	1060600	11/1/2019	Rp55,875	Rp55,875	Rp53,600	Rp53,650	Rp53,650	1672700
8/5/2019	Rp74,725	Rp74,800	Rp72,500	Rp72,500	Rp72,500	1420800	11/4/2019	Rp54,000	Rp54,800	Rp52,525	Rp52,575	Rp52,575	1277500
8/6/2019	Rp72,450	Rp73,500	Rp71,175	Rp71,925	Rp71,925	1478200	11/5/2019	Rp52,700	Rp53,925	Rp52,700	Rp53,925	Rp53,925	1464700
8/7/2019	Rp72,400	Rp73,975	Rp71,900	Rp73,200	Rp73,200	1638800	11/6/2019	Rp54,175	Rp55,250	Rp54,000	Rp54,775	Rp54,775	1575200
8/8/2019	Rp73,950	Rp74,125	Rp73,600	Rp74,000	Rp74,000	1215800	11/7/2019	Rp55,150	Rp55,175	Rp52,500	Rp52,725	Rp52,725	2338900
8/9/2019	Rp74,300	Rp74,500	Rp73,025	Rp73,625	Rp73,625	1047800	11/8/2019	Rp52,700	Rp53,725	Rp52,550	Rp53,500	Rp53,500	1134500
8/12/2019	Rp73,875	Rp74,000	Rp72,125	Rp72,600	Rp72,600	1332400	11/11/2019	Rp53,500	Rp54,100	Rp53,025	Rp53,300	Rp53,300	877300
8/13/2019	Rp72,600	Rp73,075	Rp72,225	Rp72,500	Rp72,500	1267600	11/12/2019	Rp53,300	Rp54,475	Rp53,025	Rp54,425	Rp54,425	1542300
8/14/2019	Rp72,800	Rp73,300	Rp72,500	Rp72,775	Rp72,775	685600	11/13/2019	Rp54,000	Rp55,150	Rp54,000	Rp54,325	Rp54,325	1328100
8/15/2019	Rp72,000	Rp74,025	Rp71,800	Rp73,825	Rp73,825	1303200	11/14/2019	Rp54,525	Rp54,875	Rp53,350	Rp54,000	Rp54,000	989000
8/16/2019	Rp73,900	Rp76,600	Rp73,000	Rp76,500	Rp76,500	3260600	11/15/2019	Rp53,800	Rp54,000	Rp53,075	Rp53,500	Rp53,500	753000
8/19/2019	Rp76,800	Rp76,900	Rp76,025	Rp76,625	Rp76,625	1332400	11/18/2019	Rp54,000	Rp54,300	Rp52,900	Rp53,150	Rp53,150	836300
8/20/2019	Rp76,000	Rp77,000	Rp75,950	Rp77,000	Rp77,000	1145200	11/19/2019	Rp53,975	Rp53,975	Rp53,000	Rp53,650	Rp53,650	609600
8/21/2019	Rp76,450	Rp76,850	Rp76,100	Rp76,575	Rp76,575	713900	11/20/2019	Rp53,775	Rp54,150	Rp53,500	Rp53,800	Rp53,800	550800
8/22/2019	Rp76,475	Rp76,800	Rp75,050	Rp76,000	Rp76,000	1065900	11/21/2019	Rp53,525	Rp53,600	Rp53,150	Rp53,175	Rp53,175	498900
8/23/2019	Rp75,700	Rp76,500	Rp74,725	Rp76,475	Rp76,475	442800	11/22/2019	Rp53,500	Rp53,600	Rp52,900	Rp53,250	Rp53,250	542700
8/26/2019	Rp74,450	Rp75,375	Rp73,950	Rp74,500	Rp74,500	584700	11/25/2019	Rp53,250	Rp53,250	Rp52,050	Rp52,175	Rp52,175	1056100
8/27/2019	Rp74,950	Rp75,225	Rp73,850	Rp74,525	Rp74,525	1495800	11/26/2019	Rp52,200	Rp52,675	Rp49,225	Rp49,225	Rp49,225	5243400
8/28/2019	Rp74,775	Rp74,900	Rp74,125	Rp74,525	Rp74,525	452900	11/27/2019	Rp50,700	Rp51,000	Rp49,550	Rp50,425	Rp50,425	1604900
8/29/2019	Rp74,000	Rp74,775	Rp72,550	Rp73,150	Rp73,150	991000	11/28/2019	Rp50,500	Rp50,750	Rp50,150	Rp50,375	Rp50,375	1055700
8/30/2019	Rp73,700	Rp73,800	Rp68,750	Rp69,475	Rp69,475	4601900	11/29/2019	Rp50,075	Rp51,400	Rp50,075	Rp50,375	Rp50,375	923800
9/2/2019	Rp69,500	Rp69,900	Rp66,025	Rp66,400	Rp66,400	4195900	12/2/2019	Rp50,200	Rp51,800	Rp50,200	Rp51,700	Rp51,700	798400
9/3/2019	Rp66,625	Rp68,100	Rp65,500	Rp67,550	Rp67,550	2800000	12/3/2019	Rp51,675	Rp53,375	Rp51,400	Rp53,375	Rp53,375	1419100
9/4/2019	Rp67,550	Rp68,275	Rp67,325	Rp68,100	Rp68,100	1531700	12/4/2019	Rp53,000	Rp53,325	Rp52,700	Rp52,975	Rp52,975	841700
9/5/2019	Rp68,300	Rp68,350	Rp67,000	Rp67,275	Rp67,275	788900	12/5/2019	Rp53,625	Rp53,725	Rp52,300	Rp52,900	Rp52,900	1446000
9/6/2019	Rp67,875	Rp68,025	Rp67,000	Rp67,700	Rp67,700	605900	12/6/2019	Rp52,900	Rp53,400	Rp52,575	Rp52,800	Rp52,800	1090100
9/9/2019	Rp68,100	Rp68,900	Rp67,500	Rp68,650	Rp68,650	778700	12/9/2019	Rp53,600	Rp54,025	Rp53,000	Rp53,850	Rp53,850	1645400
9/10/2019	Rp68,750	Rp68,750	Rp67,525	Rp68,300	Rp68,300	687600	12/10/2019	Rp53,500	Rp54,025	Rp53,200	Rp53,275	Rp53,275	1764500
9/11/2019	Rp68,400	Rp69,075	Rp68,025	Rp69,075	Rp69,075	883400	12/11/2019	Rp53,000	Rp53,700	Rp52,125	Rp52,200	Rp52,200	1017200
9/12/2019	Rp69,500	Rp74,800	Rp66,575	Rp68,275	Rp68,275	8489700	12/12/2019	Rp52,025	Rp52,425	Rp51,600	Rp51,850	Rp51,850	1241900
9/13/2019	Rp68,900	Rp69,100	Rp68,325	Rp68,800	Rp68,800	755400	12/13/2019	Rp52,100	Rp52,500	Rp51,725	Rp52,025	Rp52,025	949600
9/16/2019	Rp59,050	Rp59,050	Rp54,000	Rp54,600	Rp54,600	14795700	12/16/2019	Rp52,000	Rp53,400	Rp51,900	Rp52,800	Rp52,800	1654100
9/17/2019	Rp54,600	Rp55,950	Rp54,000	Rp54,625	Rp54,625	7037600	12/17/2019	Rp53,000	Rp53,275	Rp52,525	Rp52,725	Rp52,725	967300
9/18/2019	Rp55,000	Rp56,350	Rp55,000	Rp55,425	Rp55,425	5822100	12/18/2019	Rp52,525	Rp53,100	Rp52,400	Rp52,400	Rp52,400	1074400
9/19/2019	Rp55,925	Rp55,925	Rp55,000	Rp55,150	Rp55,150	1302300	12/19/2019	Rp52,100	Rp52,550	Rp52,025	Rp52,125	Rp52,125	717900
9/20/2019	Rp55,150	Rp55,150	Rp54,275	Rp54,600	Rp54,600	2393200	12/20/2019	Rp52,050	Rp53,100	Rp52,000	Rp53,100	Rp53,100	1583600
9/23/2019	Rp54,600	Rp54,600	Rp52,800	Rp52,800	Rp52,800	3518600	12/23/2019	Rp53,100	Rp53,775	Rp52,525	Rp53,575	Rp53,575	1431600
9/24/2019	Rp52,575	Rp52,600	Rp51,025	Rp51,050	Rp51,050	3207300	12/26/2019	Rp53,525	Rp53,975	Rp53,275	Rp53,400	Rp53,400	645400
9/25/2019	Rp51,000	Rp52,525	Rp50,400	Rp52,025	Rp52,025	2756000	12/27/2019	Rp53,400	Rp53,900	Rp53,075	Rp53,250	Rp53,250	582400
9/26/2019	Rp51,500	Rp54,275	Rp51,500	Rp54,025	Rp54,025	2922000	12/30/2019	Rp53,000	Rp54,000	Rp52,800	Rp53,000	Rp53,000	949300
9/27/2019	Rp54,025	Rp54,225	Rp52,500	Rp52,500	Rp52,500	1389500							