

Lampiran 1. Data Kurs Rata-Rata Harian USD/IDR dari Bank of Tokyo Mitsubishi (BOTM) November 2006 - Desember 2008

Tanggal	2006		2007												2008												
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
1	9,080	9,120		9,070	9,110		9,065			9,200		9,100	9,060				9,190				9,180	9,070	9,110			12,250	
2	9,080		8,970	9,050	9,130	9,090	9,060		9,000	9,230		9,050	9,100	9,370			9,160	9,200	9,290	9,200			9,140			12,300	
3	9,080		8,960			9,100	9,050		8,970	9,230	9,370	9,090	9,110	9,330	9,360		9,030	9,190		9,290	9,200			9,170		10,800	12,100
4		9,135	8,960			9,080	9,010	8,770	8,990		9,370	9,100	9,150	9,310	9,380	9,180	9,080	9,190		9,295	9,185	9,080	9,180		10,800	12,000	
5		9,130	8,990	9,060	9,150	9,090		8,730	8,980		9,380	9,100	9,080	9,285		9,200	9,050		9,200	9,290		9,060	9,230		10,600	11,800	
6	9,090	9,100		9,050	9,210			8,780	8,980	9,260	9,380			9,240		9,205	9,060		9,200	9,290		9,050		9,520	10,800		
7	9,090	9,100		9,040	9,190		8,930	8,870		9,250	9,380			9,200	9,410			9,180	9,195		9,190	9,080		9,780	10,800		
8	9,090	9,040	8,990	9,020	9,190		8,830	8,900		9,300		9,050	9,110		9,410	9,220		9,170	9,210			9,180	9,100	9,390	9,570		
9	9,080		9,020	9,035	9,150	9,075	8,850		9,000	9,230		9,065	9,100		9,420			9,180	9,240	9,300	9,170			9,290	9,560	11,300	
10	9,085		9,020		9,070	8,770		8,980		9,300	9,390	9,060		9,240			9,060	9,190		9,310	9,150			9,290	9,590	10,800	10,800
11		9,070	9,050			9,080	8,790	9,020	8,980		9,390	9,050		9,240	9,400	9,200	9,170	9,180		9,300	9,130	9,190	9,330		10,900	10,900	
12		9,070	9,085	9,040	9,150	9,060		9,020	8,990		9,400		9,125	9,260		9,230	9,140		9,235	9,280		9,160	9,430		11,200	10,900	
13	9,080	9,040		9,040	9,160	9,080		8,980	9,000	9,320	9,380		9,150	9,280		9,220	9,140		9,235	9,300		9,150		9,800	11,600		
14	9,090	9,050		9,060	9,200		8,790	9,000		9,320	9,360		9,150	9,280	9,410	9,220	9,200	9,170	9,240			9,140	9,160		9,700	11,300	
15	9,085	9,050	9,090	9,040	9,190		8,760	9,000		9,340			9,210		9,400	9,190		9,170	9,285			9,130	9,150	9,390	9,700	11,100	
16	9,130		9,080	9,030	9,190	9,070	8,760		9,000	9,420			9,290		9,420			9,180	9,280	9,290	9,125		9,430	9,740		10,900	
17	9,140		9,050			9,060			9,000		9,350	9,060		9,310	9,400		9,210	9,170		9,290	9,120		9,400	9,780	11,600	10,900	
18		9,070	9,090			9,060	8,770	8,970	9,020		9,395	9,070		9,390	9,430	9,130	9,260	9,170		9,280	9,120		9,400		11,700	10,800	
19		9,075	9,075	9,040		9,050		8,960	9,080		9,300	9,070	9,280	9,360		9,130	9,130		9,275	9,270		9,180	9,360		11,800	10,900	
20	9,145	9,100		9,060	9,200	9,070		8,860	9,050	9,420	9,180		9,320			9,140				9,270		9,170		9,800	12,000		
21	9,145	9,060		9,050	9,130		8,770	8,920		9,390	9,150		9,320	9,400	9,430	9,170		9,170	9,280			9,130	9,140		9,760	12,500	
22	9,115	9,030	9,060	9,060	9,100		8,730	8,970		9,410		9,080	9,380		9,450	9,140		9,170	9,270			9,140	9,130	9,330	9,810	10,900	
23	9,120		9,075	9,070	9,070	9,070	8,620		9,050	9,340			9,135	9,360		9,420		9,170	9,295	9,250	9,130			9,230	9,870	10,900	
24	9,120		9,065			9,070	8,770		9,050	9,330	9,130	9,125		9,400	9,365		9,150	9,190		9,250	9,130			9,280	9,890	12,300	10,900
25			9,060			9,070	8,735	8,980	9,050		9,100	9,165			9,340	9,140	9,150	9,200		9,250	9,120	9,120	9,300			12,300	
26		9,050	9,080	9,050	9,070	9,065		9,000	9,080		9,150	9,135	9,340	9,390		9,100	9,200		9,295	9,240		9,145	9,330		12,300	10,900	
27	9,110	9,050		9,050	9,110	9,070		9,050	9,130	9,350	9,140		9,360	9,390		9,020	9,180		9,320	9,160		9,150		9,980	12,100		
28	9,120	9,000		9,090	9,100		8,700	9,030		9,360	9,120		9,380	9,380	9,320	9,010	9,180	9,200	9,320			9,090	9,140		10,900	12,300	
29	9,150	9,050	9,100		9,130		8,700	9,070		9,380			9,090	9,350		9,320	9,000		9,210	9,300		9,100	9,110	9,350	10,400		
30	9,140		9,100		9,100	9,050	8,780		9,190	9,380			9,080	9,380		9,290			9,200	9,310	9,190				10,700	10,900	
31			9,075				8,770		9,160	9,390			9,090			9,260		9,190				9,110			10,800	10,900	
Rata-Rata	9,108	9,070	9,048	9,050	9,144	9,072	8,819	8,944	9,033	9,325	9,291	9,088	9,232	9,316	9,381	9,153	9,143	9,182	9,259	9,271	9,144	9,127	9,303	9,933	11,525	11,218	

Lampiran 2. Data Kurs Rata-Rata Harian USD/JPY dari Bank of Tokyo Mitsubishi (BOTM) November 2006 - Desember 2008

Tanggal	2006		2007										2008														
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
1	116.84	115.60		120.76	118.60		119.20			118.30		114.70	115.40			106.10		99.70			105.90	107.60	108.50			95.20	
2	117.10		118.49	120.60	117.59	117.81	119.60		123.10	118.61		115.70	114.40		111.80			101.50	104.30	105.20	105.90		108.00			93.60	
3	117.15		118.64			117.65	119.90		122.21	119.10	115.79	115.60	114.40	110.85	109.20		103.00	102.10		104.30	105.70		108.40		98.20	92.90	
4		115.30	119.20			118.60	120.10	121.70	122.30		115.59	116.61	114.30	110.30	109.20	106.60	103.40	102.00		104.90	106.50	107.40	108.00		98.80	92.90	
5		115.31	118.65	120.90	115.79	118.41		121.50	122.49		116.10	116.40	114.60	109.80		106.50	103.30		105.30	105.20		108.00	106.50		99.45	92.30	
6	117.81	114.80		119.90	115.70			121.20	122.69	117.39	114.99			110.80		106.50	103.70		104.70	105.70		108.20		104.10	97.60		
7	118.14	115.10		120.01	116.59			118.22	120.70		118.60	115.30		111.30	108.60			101.70	104.80		106.50	109.10		101.70	97.20		
8	117.55	115.10	118.40	120.56	115.60		119.79	120.91		118.80		117.00	112.60		109.00	107.20		102.00	104.80		106.80	109.20	108.30	101.20			
9	117.80		118.65	121.00	116.99	119.09	119.59		123.10	119.61		117.41	112.60		108.90			102.60	103.60	105.00	107.30		107.80	100.00		92.80	
10	117.85		119.20			119.00	119.91		123.10	117.71	112.81	117.10		111.50			102.30	101.20		106.60	106.80		107.00	98.30	98.80	92.30	
11		116.30	119.39			119.00	119.61	121.40	121.50	113.50	117.11			111.80	109.50	107.30	101.50	101.60		107.20	106.80	109.70	107.20		97.60	92.40	
12		116.75	120.20	121.75	117.90	119.10		121.40	122.00		113.99		110.65	110.80		106.70	103.30		102.55	106.70		110.00	107.10		97.20	91.20	
13	117.21	116.75		121.60	117.60	118.69		121.40	122.40	118.09	114.20			109.60	111.80		107.20	101.40		103.65	107.70		109.00		100.40	95.10	
14	117.46	117.40		121.20	116.10		119.80	122.30		117.90	114.80			111.20	112.30	108.70	108.00	100.70	101.10	104.60		106.40	109.20		102.50	97.00	
15	117.50	117.85	119.91	120.20	117.00		120.30	122.70		117.50				111.20	108.10	107.70			100.90	105.10		105.90	109.60	106.00	101.60	90.80	
16	117.90		120.30	119.40	117.00	118.90	120.00		121.90	116.30				110.30	106.70			101.70	104.55	108.20	104.70		104.20	99.50		90.30	
17	118.00		120.70			119.40			121.80		115.20	116.71		113.00	107.30			96.60	101.80		108.00	104.80		106.20	100.10	96.00	88.70
18		117.90	120.45			118.49	121.00	123.20	121.79	114.90	116.40		112.90	106.50	107.60	107.60	97.10	102.30		107.80	106.30		104.30		96.40	87.20	
19		118.00	121.10	119.40		118.01		123.45	121.80		115.70	115.31	110.80	113.20		108.10	99.30		104.10	107.60		109.90	105.70		96.40	89.20	
20	117.70	117.95		119.56	117.41	118.10		123.19	122.00	114.10	115.89			109.80		107.80				107.80		109.60		101.40	95.50		
21	117.89	118.20		119.99	117.10		121.00	123.39		114.60	114.81			109.60	113.10	106.80	107.90		103.70	103.50		106.70	109.40		101.90	93.70	
22	117.80	118.19	121.20	120.90	117.40		121.20	123.60		114.20		113.40	108.40		105.80	107.30			103.10	102.80		106.40	108.40	106.60	99.90	89.50	
23	116.70		121.50	121.31	117.81	118.59	121.41		121.20	115.90		114.34	108.40		107.30				102.90	104.00	107.20	107.10		105.30	97.60	90.10	
24	116.19		121.50			118.10	121.20		120.65	116.00	115.10	114.79		113.90	106.70			99.60	103.30		107.90	107.60		105.40	97.00	95.20	90.60
25			120.85			118.21	121.00	123.61	120.15		114.70	114.05			106.90	107.20	100.60	104.20		107.70	107.10	109.90	106.00		96.60		
26		118.80	121.41	120.60	117.90	118.40		123.41	120.39	114.60	114.00	108.50	114.10		108.00	99.60		103.10	107.70		109.20	105.90			94.80	90.30	
27	115.40	118.91		120.51	118.01	119.40		122.80	118.69	116.50	115.40		107.40	114.10		107.30	99.00		103.20	106.60		109.20			93.40	95.40	
28	116.00	118.59		118.21	117.75		121.51	123.01		115.50	115.50		108.70	113.70	106.80	106.10	99.40	104.50	104.10		107.80	109.20		93.40	95.20		
29	115.75	118.80	121.40		116.80		121.51	123.10		114.00		114.20	109.90		106.90	104.70		104.10	104.60		107.30	109.30	106.20	97.30			
30	116.40		121.54		117.80	119.30	121.30		118.40	115.50		114.60	109.60		106.80			103.90	105.40	106.20				98.10		90.40	
31			121.45				119.71		118.81	115.80		114.60			106.00			99.40			107.30			98.00		90.20	
Rata-Rata	117.19	117.08	120.19	120.42	117.16	118.61	120.31	122.40	121.48	116.82	114.94	115.50	111.02	112.18	107.79	107.09	100.73	102.36	104.14	106.72	106.53	109.06	106.60	99.37	96.61	91.15	

Lampiran 3. Data Kurs Rata-Rata Harian JPY/IDR dari Bank of Tokyo Mitsubishi (BOTM) November 2006 - Desember 2008

Tanggal	2006		2007										2008															
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
1	77.71	78.89		75.11	76.81		76.05			77.77		79.34	78.51			86.80		92.18			86.69	84.29	83.96				128.68	
2	77.54		75.70	75.04	77.64	77.16	75.75		73.11	77.82		78.22	79.41		83.81			90.25	88.21	88.31	86.87		84.63				131.41	
3	77.51		75.52			77.35	75.48		73.40	77.50		80.92	78.63		84.17	85.71		87.67	90.01		89.07	87.04		84.59		109.98	130.25	
4		79.23	75.17			76.56	75.02		72.06	73.51		81.06	78.04		84.41	85.90	86.12	87.81	90.10		88.61	86.24	84.54	85.00	109.31		129.17	
5		79.18	75.77	74.94	79.02	76.77			71.85	73.31		80.79	78.18	79.63	84.56		86.38	87.61		87.37	88.31		83.89	86.67		106.59	127.84	
6	77.16	79.27		75.48	79.60				72.44	73.19	78.88	81.57		80.05	83.39		86.43	87.37		87.87	87.89		83.64		91.45	110.66		
7	76.94	79.06		75.33	78.82		75.54	73.49		77.99		81.35		79.23	82.66	86.65			90.27	87.74		86.29	83.23		96.17	111.11		
8	77.33	78.54	75.93	74.82	79.50		73.71	73.61		78.28				77.35	80.91	86.33	86.01		89.90	87.88		85.96	83.33	86.70	94.57			
9	77.08		76.02	74.67	78.21	76.20	74.00			73.11	77.17			77.21	80.82			86.50		89.47	89.19	88.57	85.46		86.18	95.60	121.77	
10	77.09		75.67			76.22	73.14			72.95	79.01	83.24	77.37			82.87			88.56	90.81		87.34	85.67		86.82	97.56	109.31	117.01
11		77.99	75.80			76.30	73.49		74.30	73.91		82.73	77.28			82.65	85.84	85.74	90.34	90.35		86.75	85.49	83.77	87.03		111.68	117.97
12		77.69	75.58	74.25	77.61	76.07			74.30	73.69		82.46		82.47	83.57		86.50	88.48		90.05	86.97		83.27	88.05		115.23	119.52	
13	77.47	77.43		74.34	77.89	76.50			73.97	73.53	78.92	82.14		83.49	83.01		86.01	90.14		89.10	86.35		83.94		97.61	121.98		
14	77.39	77.09		74.75	79.24		73.37	73.59		79.05	81.53			82.28	82.64	86.57	85.37	91.36	90.70	88.34		85.90	83.88		94.63	116.49		
15	77.32	76.79	75.81	75.21	78.55		72.82	73.35		79.49				82.82		86.96	85.33		90.88	88.34		86.21	83.49	88.58	95.47		122.25	
16	77.44		75.48	75.63	78.55	76.28	73.00			73.83	81.00			84.22		88.28			90.27	88.76	85.86	87.15		90.50	97.89		120.71	
17	77.46		74.98			75.88				73.89		81.16	77.63			82.39	87.60		95.34	90.08		86.02	87.02		88.51	96.74	120.83	122.89
18		76.93	75.47			76.46	72.48		72.81	74.06		81.77	77.92		83.17	88.54	84.85	95.37	89.64		86.09	85.79		90.12		121.37	123.85	
19		76.91	74.94	75.71		76.69			72.58	74.55		80.38	78.66	83.75	82.69		84.46	91.94		89.10	86.15		83.53	88.55		122.41	122.20	
20	77.70	77.15		75.78	78.36	76.80			71.92	74.18	82.56	79.21		84.88			84.79			85.99			83.67		96.65	125.65		
21	77.57	76.65		75.42	77.97		72.48	72.29		81.94	79.70			85.04	83.11	88.30	84.99		88.43	89.66		85.57	83.55		95.78	133.40		
22	77.38	76.40	74.75	74.94	77.51		72.03	72.57		82.40				80.07	86.53		89.32	85.18		88.94	90.18		85.90	84.23	87.52	98.20	121.79	
23	78.15		74.69	74.77	76.99	76.48	71.00			74.67	80.59			79.89	86.35		87.79			89.12	89.38	86.29	85.25		87.65	101.13	120.98	
24	78.49		74.61			76.80	72.36			75.01	80.43	79.32	79.49			82.53	87.77		91.87	88.96		85.73	84.85		88.05	101.96	129.20	120.31
25			74.97			76.73	72.19		72.65	75.32		79.34	80.36			87.37	85.26	90.95	88.29			85.89	85.15	82.98	87.74		127.33	
26		76.18	74.79	75.04	76.93	76.56			72.93	75.42		79.84	80.13	86.08	82.30		84.26	92.37		90.16	85.79		83.75	88.10		129.75	120.71	
27	78.94	76.11		75.10	77.20	75.96			73.70	76.92		79.20			87.15	82.30		84.06	92.73		90.31	85.93		83.79	88.04	106.85	126.83	
28	78.62	75.89		76.90	77.28		71.60	73.41		81.04		78.96		86.29	82.50	87.27	84.92	92.35	88.04	89.53		84.32	83.70		116.70	129.20		
29	79.05	76.18	74.96		78.17		71.60	73.68		82.28				79.60	85.08		87.18	85.96		88.47	88.91		84.81	83.35		106.89		
30	78.52		74.87		77.25	75.86	72.38			77.62	81.21			79.23	85.58		86.99			88.55	88.33	86.53	84.43			109.07	120.58	
31			74.72				73.26			77.10	81.09			79.32			87.36			92.45						110.20	120.84	
Rata-Rata	77.72	77.48	75.28	75.16	78.05	76.48	73.31	73.08	74.38	79.85	80.83	78.70	83.21	83.05	87.05	85.47	90.82	89.71	88.92	86.88	85.82	83.69	87.29	100.06	119.42	123.04		

Lampiran 4. Simulasi Crystal Ball Hedging 2009 : Forward Rate 18% dan 100% Cover 3 Bulan

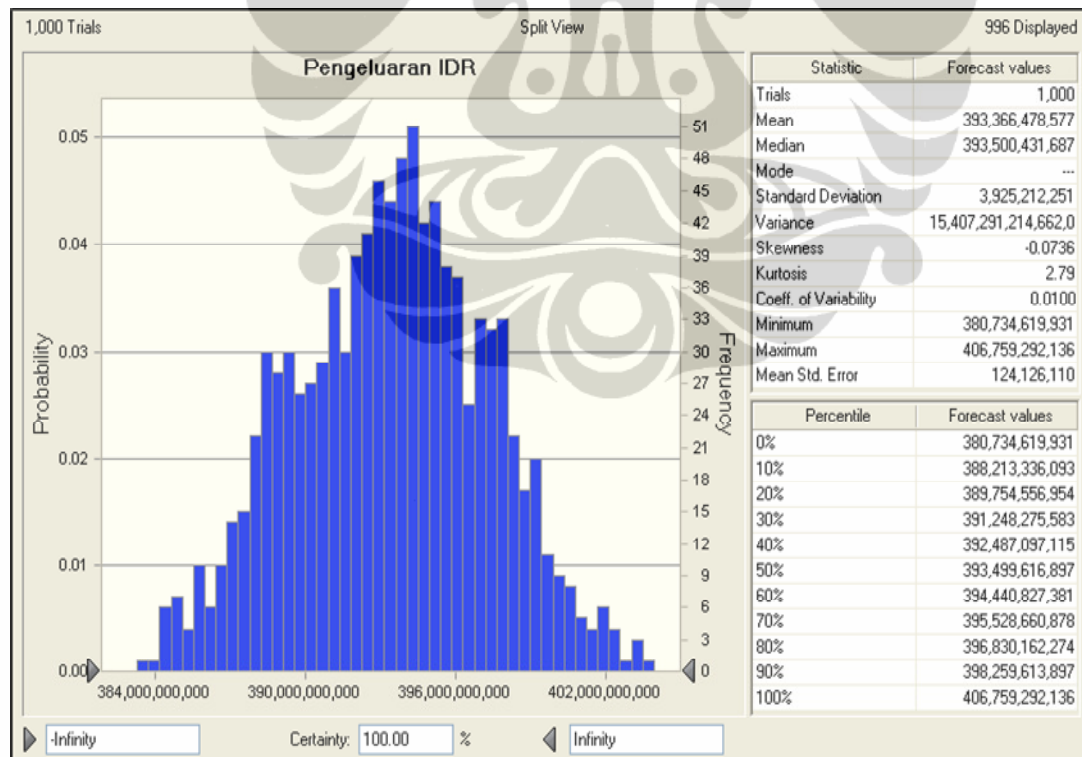
Persentase hedging

spot	0%
forward 1 bulan	0%
forward 3 bulan	100%

Forward Rate 2009-2C	18.00% pa
Forward Rate 2008	13.32%

Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

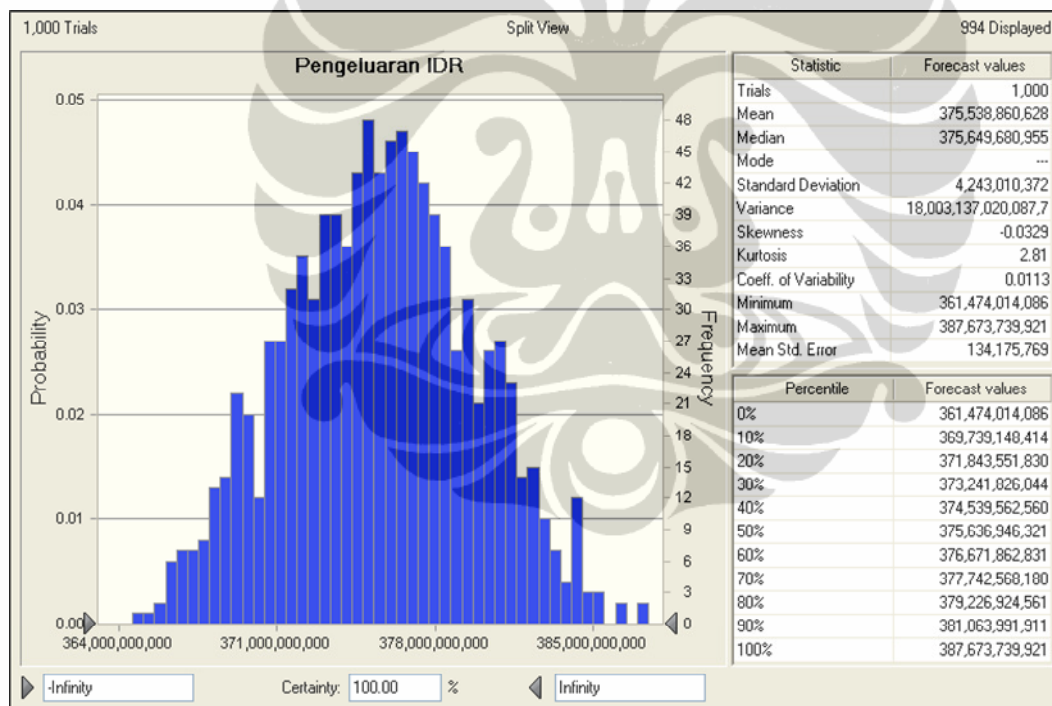
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	25,481,700,499
Feb 2009	282,916,699	116.00	128.66	142.54	40,328,003,030
Mar 2009	282,916,699	116.00	117.74	130.85	37,018,738,845
Apr 2009	267,002,635	110.00	117.74	132.46	35,368,290,454
Mei 2009	247,552,112	110.00	111.65	121.22	30,008,267,016
Jun 2009	263,466,176	110.00	111.65	121.22	31,937,369,896
Jul 2009	282,916,699	107.00	111.65	114.95	32,521,274,599
Ags 2009	282,916,699	107.00	108.61	114.95	32,521,274,599
Sep 2009	282,916,699	107.00	108.61	114.95	32,521,274,599
Okt 2009	282,916,699	104.00	108.61	111.82	31,634,330,746
Nov 2009	282,916,699	104.00	105.56	111.82	31,634,330,746
Des 2009	290,873,732	104.00	105.56	111.82	32,524,046,298
Total	3,257,417,084				393,498,901,326



Lampiran 5. Simulasi Crystal Ball Hedging 2009 : Forward Rate 18% dan Cover 50% 3 Bulan

Persentase hedging spot	50%
forward 1 bulan	0%
forward 3 bulan	50%
Forward Rate 2009-2010	18.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

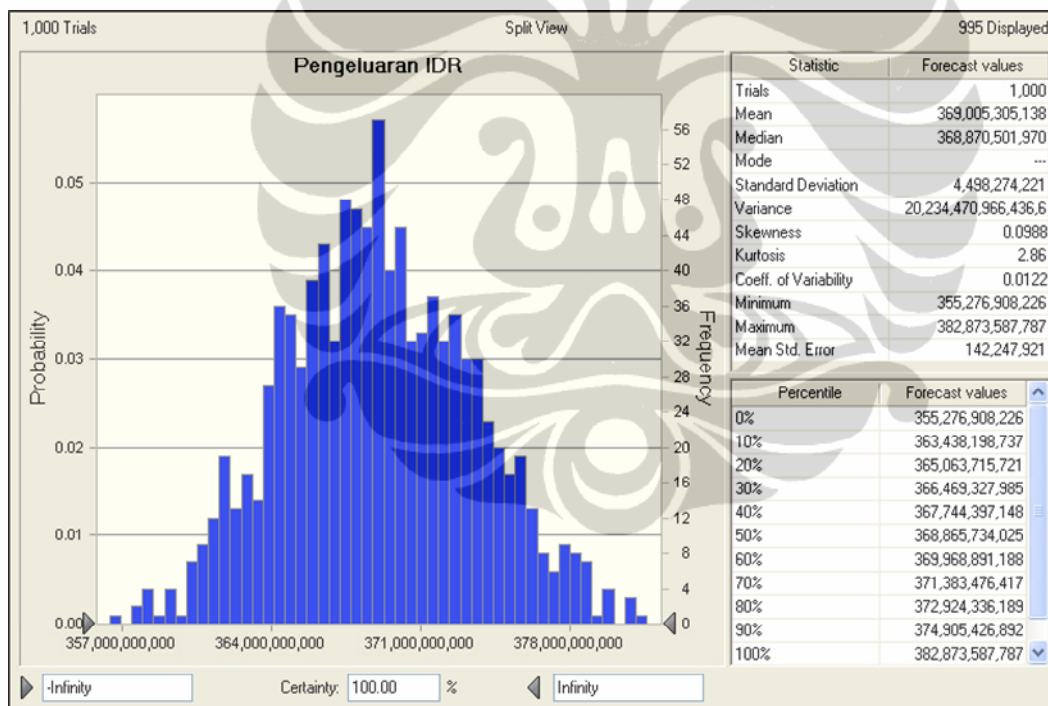
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	25,930,578,931
Feb 2009	282,916,699	116.00	128.66	142.54	36,573,170,081
Mar 2009	282,916,699	116.00	117.74	130.85	34,918,537,989
Apr 2009	267,002,635	110.00	117.74	132.46	32,369,290,156
Mei 2009	247,552,112	110.00	111.65	121.22	28,619,499,668
Jun 2009	263,466,176	110.00	111.65	121.22	30,459,324,646
Jul 2009	282,916,699	107.00	111.65	114.95	31,396,680,719
Ags 2009	282,916,699	107.00	108.61	114.95	31,396,680,719
Sep 2009	282,916,699	107.00	108.61	114.95	31,396,680,719
Okt 2009	282,916,699	104.00	108.61	111.82	30,528,833,743
Nov 2009	282,916,699	104.00	105.56	111.82	30,528,833,743
Des 2009	290,873,732	104.00	105.56	111.82	31,387,457,192
Total	3,257,417,084				375,505,568,306



Lampiran 6. Simulasi Crystal Ball Hedging 2009 : Forward Rate 18% dan Cover 100% 1 Bulan

Persentase hedging spot	0%
forward 1 bulan	100%
forward 3 bulan	0%
Forward Rate 2009-2010	18.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

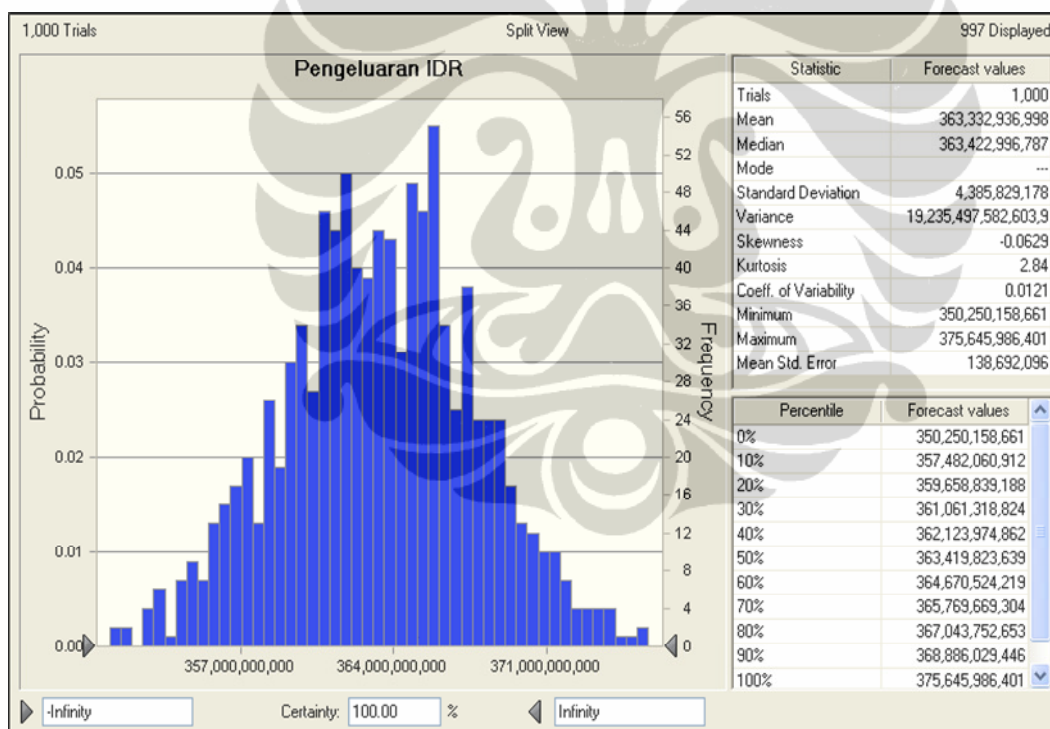
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,644,915,324
Feb 2009	282,916,699	116.00	128.66	142.54	36,400,458,631
Mar 2009	282,916,699	116.00	117.74	130.85	33,310,612,190
Apr 2009	267,002,635	110.00	117.74	132.46	31,436,890,254
Mei 2009	247,552,112	110.00	111.65	121.22	27,639,193,304
Jun 2009	263,466,176	110.00	111.65	121.22	29,415,998,588
Jul 2009	282,916,699	107.00	111.65	114.95	31,587,649,491
Ags 2009	282,916,699	107.00	108.61	114.95	30,726,168,141
Sep 2009	282,916,699	107.00	108.61	114.95	30,726,168,141
Okt 2009	282,916,699	104.00	108.61	111.82	30,726,168,141
Nov 2009	282,916,699	104.00	105.56	111.82	29,864,686,791
Des 2009	290,873,732	104.00	105.56	111.82	30,704,631,107
Total	3,257,417,084				369,183,540,104



Lampiran 7. Simulasi Crystal Ball Hedging 2009 : Forward Rate 18% dan Cover 50% 1 Bulan

Persentase hedging spot	50%
forward 1 bulan	50%
forward 3 bulan	0%
Forward Rate 2009-2010	18.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

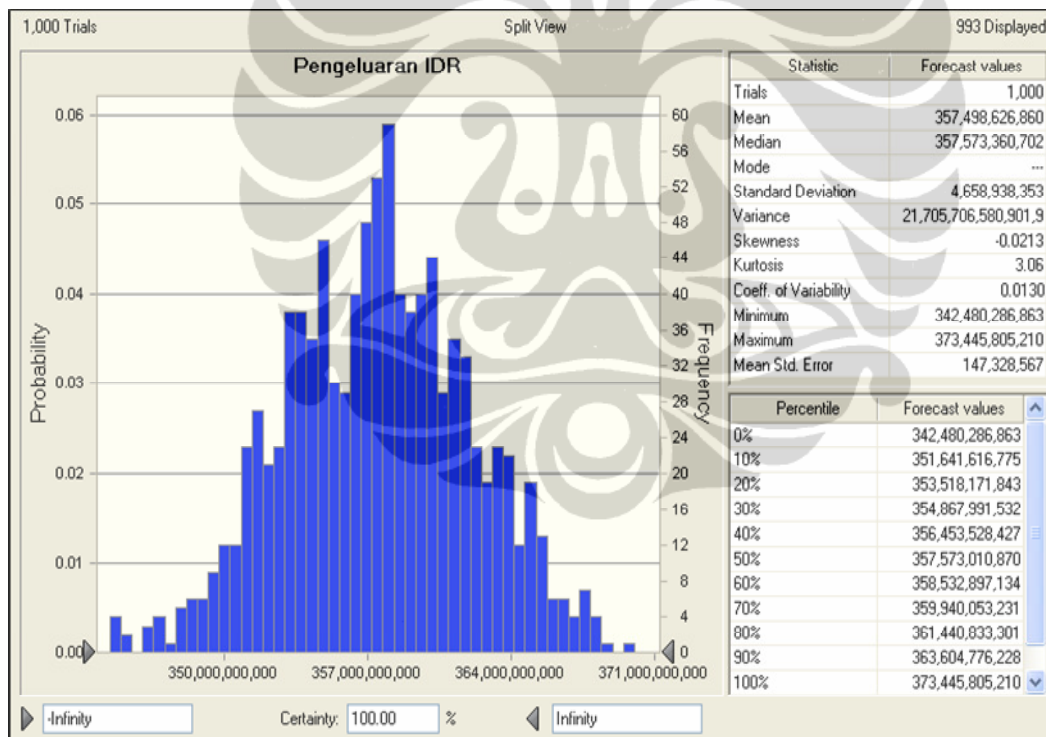
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,512,186,344
Feb 2009	282,916,699	116.00	128.66	142.54	34,609,397,882
Mar 2009	282,916,699	116.00	117.74	130.85	33,064,474,662
Apr 2009	267,002,635	110.00	117.74	132.46	30,403,590,057
Mei 2009	247,552,112	110.00	111.65	121.22	27,434,962,812
Jun 2009	263,466,176	110.00	111.65	121.22	29,198,638,993
Jul 2009	282,916,699	107.00	111.65	114.95	30,929,868,164
Ags 2009	282,916,699	107.00	108.61	114.95	30,499,127,490
Sep 2009	282,916,699	107.00	108.61	114.95	30,499,127,490
Okt 2009	282,916,699	104.00	108.61	111.82	30,074,752,440
Nov 2009	282,916,699	104.00	105.56	111.82	29,644,011,766
Des 2009	290,873,732	104.00	105.56	111.82	30,477,749,596
Total	3,257,417,084				363,347,887,695



Lampiran 8. Simulasi Crystal Ball Hedging 2009 : Forward Rate 18% dan 100% Uncover

Persentase hedging spot	100%
forward 1 bulan	0%
forward 3 bulan	0%
Forward Rate 2009-2010	18.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

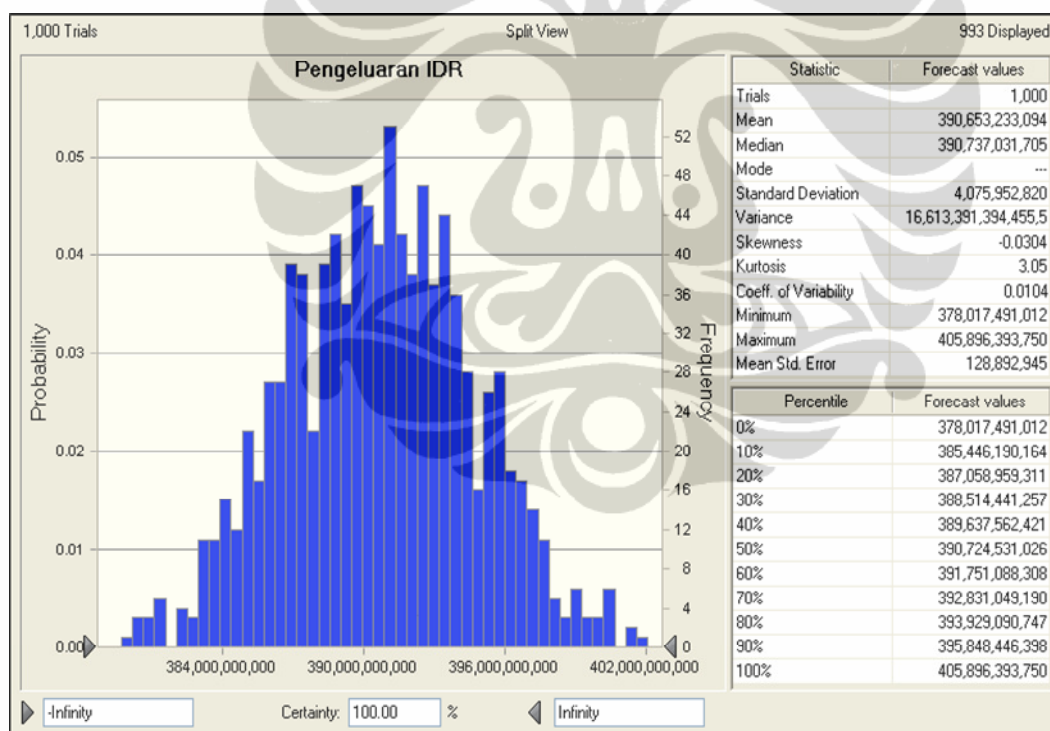
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,379,457,363
Feb 2009	282,916,699	116.00	128.66	142.54	32,818,337,133
Mar 2009	282,916,699	116.00	117.74	130.85	32,818,337,133
Apr 2009	267,002,635	110.00	117.74	132.46	29,370,289,859
Mei 2009	247,552,112	110.00	111.65	121.22	27,230,732,320
Jun 2009	263,466,176	110.00	111.65	121.22	28,981,279,397
Jul 2009	282,916,699	107.00	111.65	114.95	30,272,086,838
Ags 2009	282,916,699	107.00	108.61	114.95	30,272,086,838
Sep 2009	282,916,699	107.00	108.61	114.95	30,272,086,838
Okt 2009	282,916,699	104.00	108.61	111.82	29,423,336,740
Nov 2009	282,916,699	104.00	105.56	111.82	29,423,336,740
Des 2009	290,873,732	104.00	105.56	111.82	30,250,868,086
Total	3,257,417,084				357,512,235,286



Lampiran 9. Simulasi Crystal Ball Hedging 2009 : Forward Rate 14% dan 100% Cover 3 Bulan

Persentase hedging spot	0%
forward 1 bulan	0%
forward 3 bulan	100%
Forward Rate 2009-2010	14.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

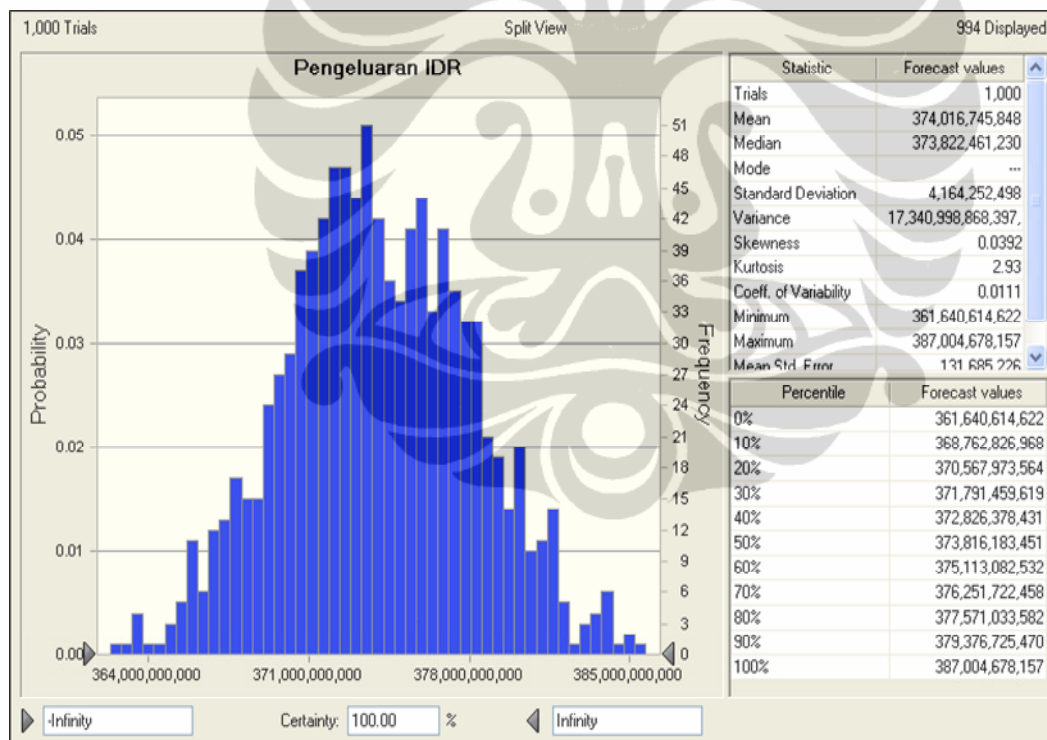
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	25,481,700,499
Feb 2009	282,916,699	116.00	128.24	142.54	40,328,003,030
Mar 2009	282,916,699	116.00	117.35	130.85	37,018,738,845
Apr 2009	267,002,635	110.00	117.35	131.20	35,029,837,914
Mei 2009	247,552,112	110.00	111.28	120.06	29,721,106,566
Jun 2009	263,466,176	110.00	111.28	120.06	31,631,749,131
Jul 2009	282,916,699	107.00	111.28	113.85	32,210,066,229
Ags 2009	282,916,699	107.00	108.25	113.85	32,210,066,229
Sep 2009	282,916,699	107.00	108.25	113.85	32,210,066,229
Okt 2009	282,916,699	104.00	108.25	110.75	31,331,609,878
Nov 2009	282,916,699	104.00	105.21	110.75	31,331,609,878
Des 2009	290,873,732	104.00	105.21	110.75	32,212,811,405
Total	3,257,417,084				390,717,365,833



Lampiran 10. Simulasi Crystal Ball Hedging 2009 : Forward Rate 14% dan 50% Cover 3 Bulan

Persentase hedging spot	50%
forward 1 bulan	0%
forward 3 bulan	50%
Forward Rate 2009-2010	14.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

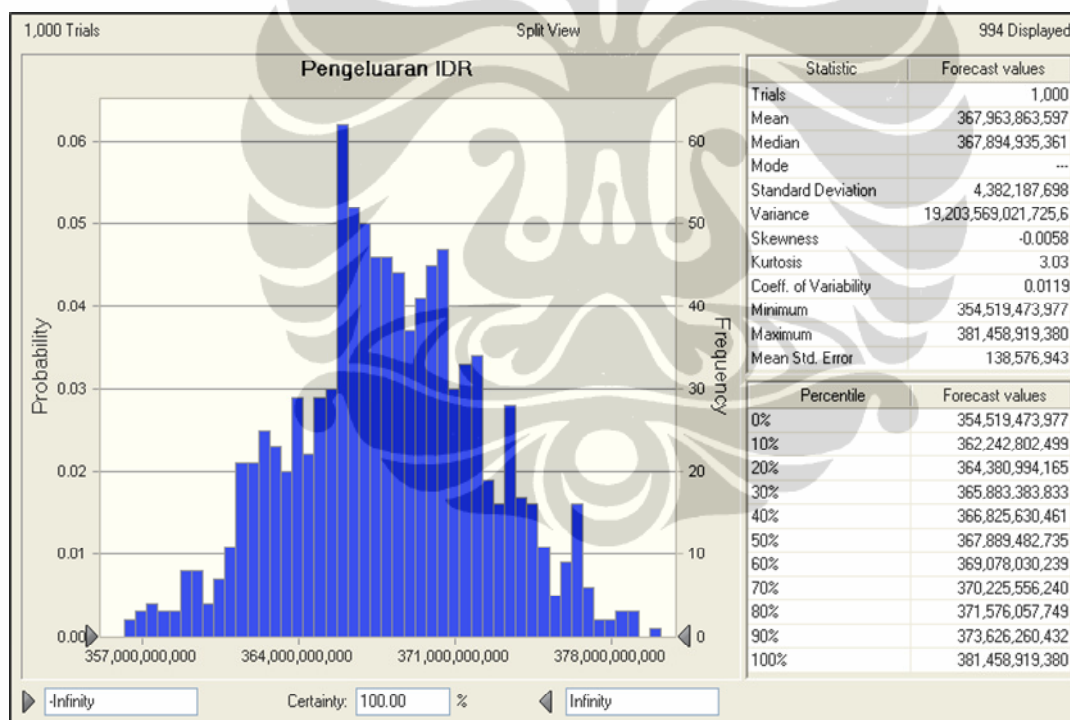
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	25,930,578,931
Feb 2009	282,916,699	116.00	128.24	142.54	36,573,170,081
Mar 2009	282,916,699	116.00	117.35	130.85	34,918,537,989
Apr 2009	267,002,635	110.00	117.35	131.20	32,200,063,886
Mei 2009	247,552,112	110.00	111.28	120.06	28,475,919,443
Jun 2009	263,466,176	110.00	111.28	120.06	30,306,514,264
Jul 2009	282,916,699	107.00	111.28	113.85	31,241,076,534
Ags 2009	282,916,699	107.00	108.25	113.85	31,241,076,534
Sep 2009	282,916,699	107.00	108.25	113.85	31,241,076,534
Okt 2009	282,916,699	104.00	108.25	110.75	30,377,473,309
Nov 2009	282,916,699	104.00	105.21	110.75	30,377,473,309
Des 2009	290,873,732	104.00	105.21	110.75	31,231,839,746
Total	3,257,417,084				374,114,800,560



Lampiran 11. Simulasi Crystal Ball Hedging 2009 : Forward Rate 14% dan 100% Cover 1 Bulan

Persentase hedging	
spot	0%
forward 1 bulan	100%
forward 3 bulan	0%
Forward Rate 2009-2010	14.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,644,915,324
Feb 2009	282,916,699	116.00	128.24	142.54	36,280,916,895
Mar 2009	282,916,699	116.00	117.35	130.85	33,201,217,733
Apr 2009	267,002,635	110.00	117.35	131.20	31,333,649,236
Mei 2009	247,552,112	110.00	111.28	120.06	27,548,424,197
Jun 2009	263,466,176	110.00	111.28	120.06	29,319,394,323
Jul 2009	282,916,699	107.00	111.28	113.85	31,483,913,368
Ags 2009	282,916,699	107.00	108.25	113.85	30,625,261,185
Sep 2009	282,916,699	107.00	108.25	113.85	30,625,261,185
Okt 2009	282,916,699	104.00	108.25	110.75	30,625,261,185
Nov 2009	282,916,699	104.00	105.21	110.75	29,766,609,002
Des 2009	290,873,732	104.00	105.21	110.75	30,603,794,880
Total	3,257,417,084				368,058,618,512



Lampiran 12. Simulasi Crystal Ball Hedging 2009 : Forward Rate 14% dan 50% Cover 1 Bulan

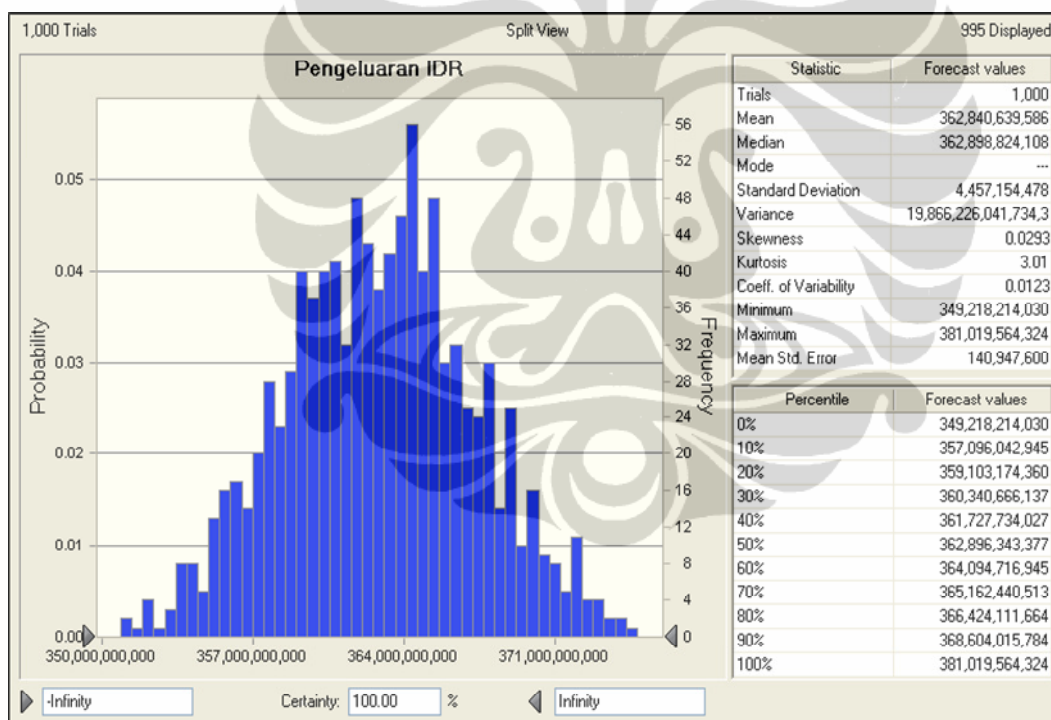
Persentase hedging

spot	50%
forward 1 bulan	50%
forward 3 bulan	0%

Forward Rate 2009-2010	14.00% pa
Forward Rate 2008	13.32%

Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

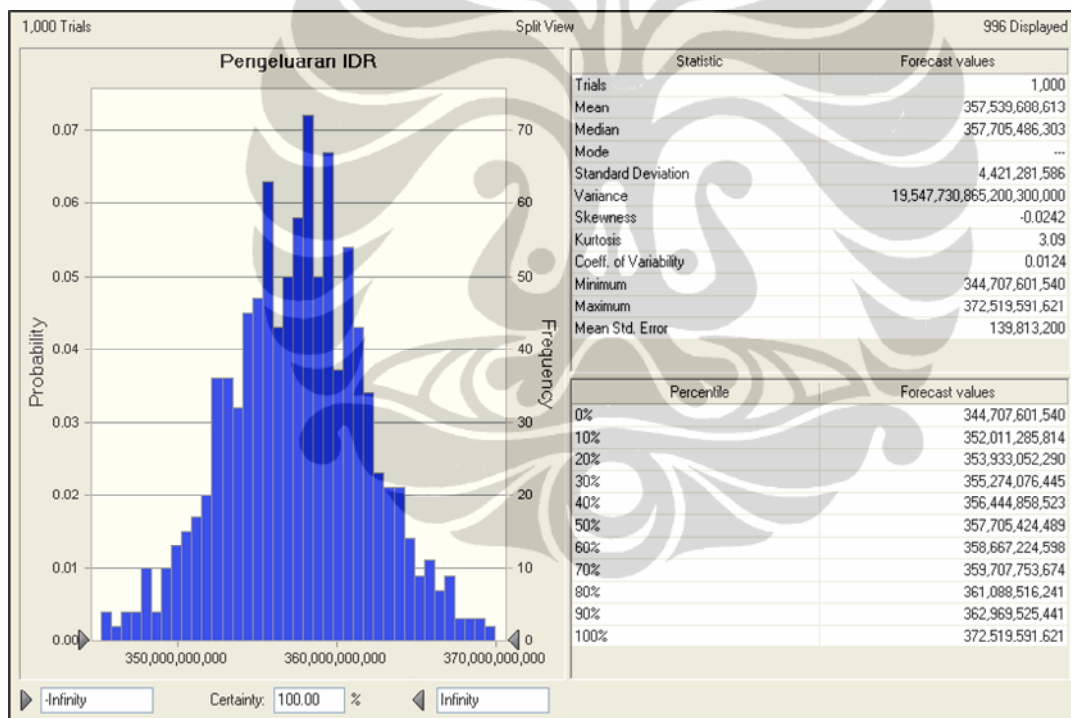
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,512,186,344
Feb 2009	282,916,699	116.00	128.24	142.54	34,549,627,014
Mar 2009	282,916,699	116.00	117.35	130.85	33,009,777,433
Apr 2009	267,002,635	110.00	117.35	131.20	30,351,969,547
Mei 2009	247,552,112	110.00	111.28	120.06	27,389,578,258
Jun 2009	263,466,176	110.00	111.28	120.06	29,150,336,860
Jul 2009	282,916,699	107.00	111.28	113.85	30,878,000,103
Ags 2009	282,916,699	107.00	108.25	113.85	30,448,674,012
Sep 2009	282,916,699	107.00	108.25	113.85	30,448,674,012
Okt 2009	282,916,699	104.00	108.25	110.75	30,024,298,962
Nov 2009	282,916,699	104.00	105.21	110.75	29,594,972,871
Des 2009	290,873,732	104.00	105.21	110.75	30,427,331,483
Total	3,257,417,084				362,785,426,899



Lampiran 13. Simulasi Crystal Ball Hedging 2009 : Forward Rate 14% dan 100% Uncover

Persentase hedging spot	100%
forward 1 bulan	0%
forward 3 bulan	0%
Forward Rate 2009-2010	14.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

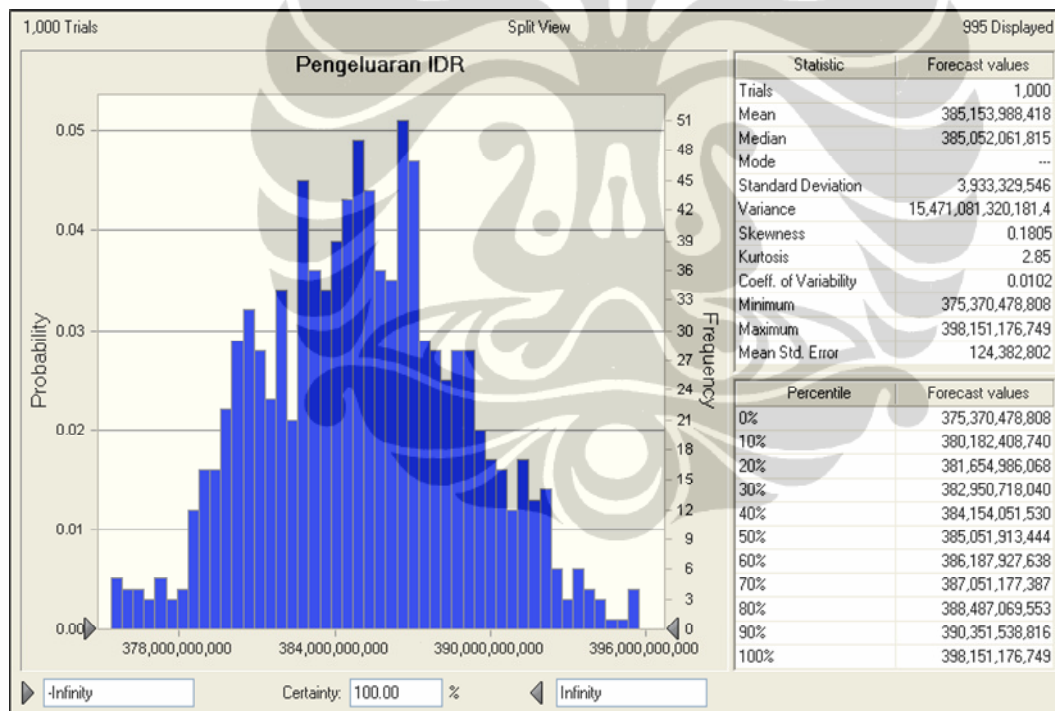
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,379,457,363
Feb 2009	282,916,699	116.00	128.24	142.54	32,818,337,133
Mar 2009	282,916,699	116.00	117.35	130.85	32,818,337,133
Apr 2009	267,002,635	110.00	117.35	131.20	29,370,289,859
Mei 2009	247,552,112	110.00	111.28	120.06	27,230,732,320
Jun 2009	263,466,176	110.00	111.28	120.06	28,981,279,397
Jul 2009	282,916,699	107.00	111.28	113.85	30,272,086,838
Ags 2009	282,916,699	107.00	108.25	113.85	30,272,086,838
Sep 2009	282,916,699	107.00	108.25	113.85	30,272,086,838
Okt 2009	282,916,699	104.00	108.25	110.75	29,423,336,740
Nov 2009	282,916,699	104.00	105.21	110.75	29,423,336,740
Des 2009	290,873,732	104.00	105.21	110.75	30,250,868,086
Total	3,257,417,084				357,512,235,286



Lampiran 14. Simulasi Crystal Ball Hedging 2009 : Forward Rate 6% dan 100% Cover 3 Bulan

Persentase hedging spot	0%
forward 1 bulan	0%
forward 3 bulan	100%
Forward Rate 2009-2010	6.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

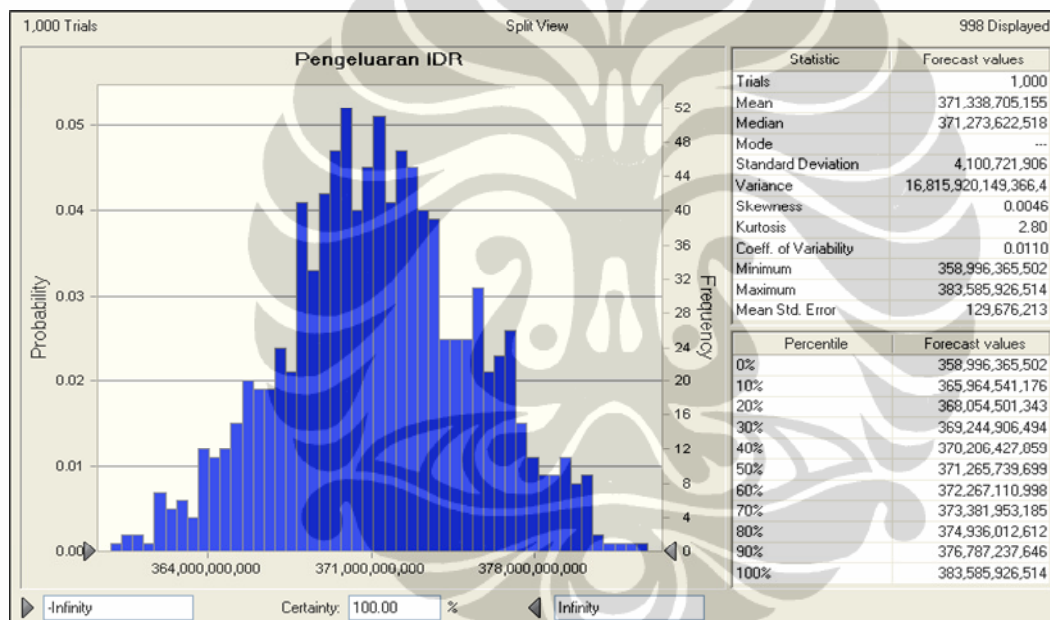
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	25,481,700,499
Feb 2009	282,916,699	116.00	127.39	142.54	40,328,003,030
Mar 2009	282,916,699	116.00	116.58	130.85	37,018,738,845
Apr 2009	267,002,635	110.00	116.58	128.66	34,352,932,833
Mei 2009	247,552,112	110.00	110.55	117.74	29,146,785,666
Jun 2009	263,466,176	110.00	110.55	117.74	31,020,507,602
Jul 2009	282,916,699	107.00	110.55	111.65	31,587,649,491
Ags 2009	282,916,699	107.00	107.54	111.65	31,587,649,491
Sep 2009	282,916,699	107.00	107.54	111.65	31,587,649,491
Okt 2009	282,916,699	104.00	107.54	108.61	30,726,168,141
Nov 2009	282,916,699	104.00	104.52	108.61	30,726,168,141
Des 2009	290,873,732	104.00	104.52	108.61	31,590,341,620
Total	3,257,417,084				385,154,294,849



Lampiran 15. Simulasi Crystal Ball Hedging 2009 : Forward Rate 6% dan 50% Cover 3 Bulan

Percentase hedging spot	50%
forward 1 bulan	0%
forward 3 bulan	50%
Forward Rate 2009-2010	6.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

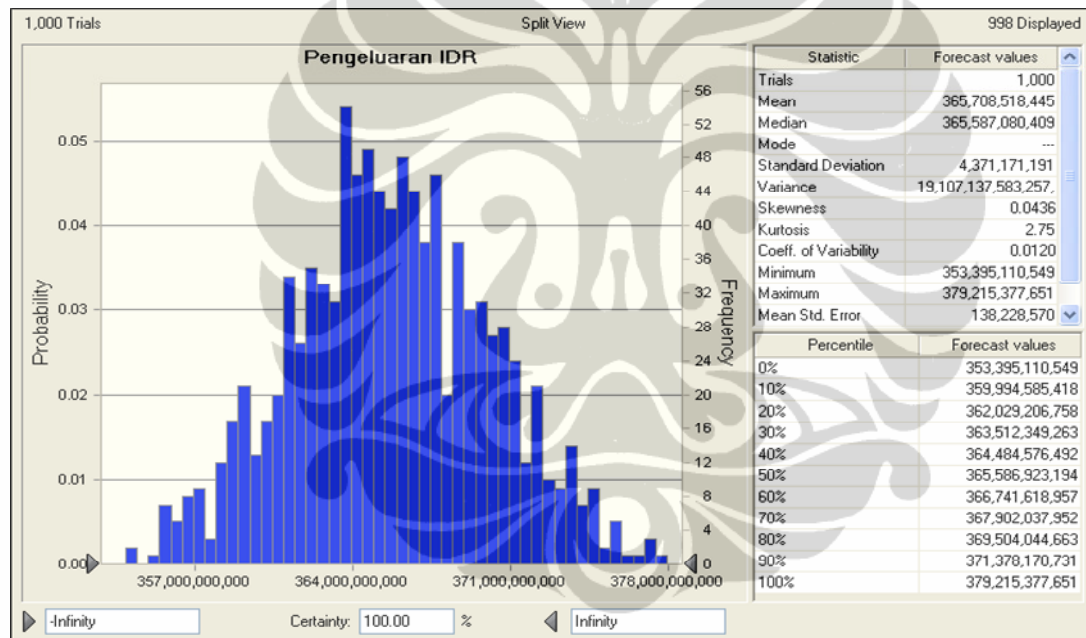
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	25,930,578,931
Feb 2009	282,916,699	116.00	127.39	142.54	36,573,170,081
Mar 2009	282,916,699	116.00	116.58	130.85	34,918,537,989
Apr 2009	267,002,635	110.00	116.58	128.66	31,861,611,346
Mei 2009	247,552,112	110.00	110.55	117.74	28,188,758,993
Jun 2009	263,466,176	110.00	110.55	117.74	30,000,893,500
Jul 2009	282,916,699	107.00	110.55	111.65	30,929,868,164
Ags 2009	282,916,699	107.00	107.54	111.65	30,929,868,164
Sep 2009	282,916,699	107.00	107.54	111.65	30,929,868,164
Okt 2009	282,916,699	104.00	107.54	108.61	30,074,752,440
Nov 2009	282,916,699	104.00	104.52	108.61	30,074,752,440
Des 2009	290,873,732	104.00	104.52	108.61	30,920,604,853
Total	3,257,417,084				371,333,265,067



Lampiran 16. Simulasi Crystal Ball Hedging 2009 : Forward Rate 6% dan 100% Cover 1 Bulan

Persentase hedging spot	0%
forward 1 bulan	100%
forward 3 bulan	0%
Forward Rate 2009-20	6.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

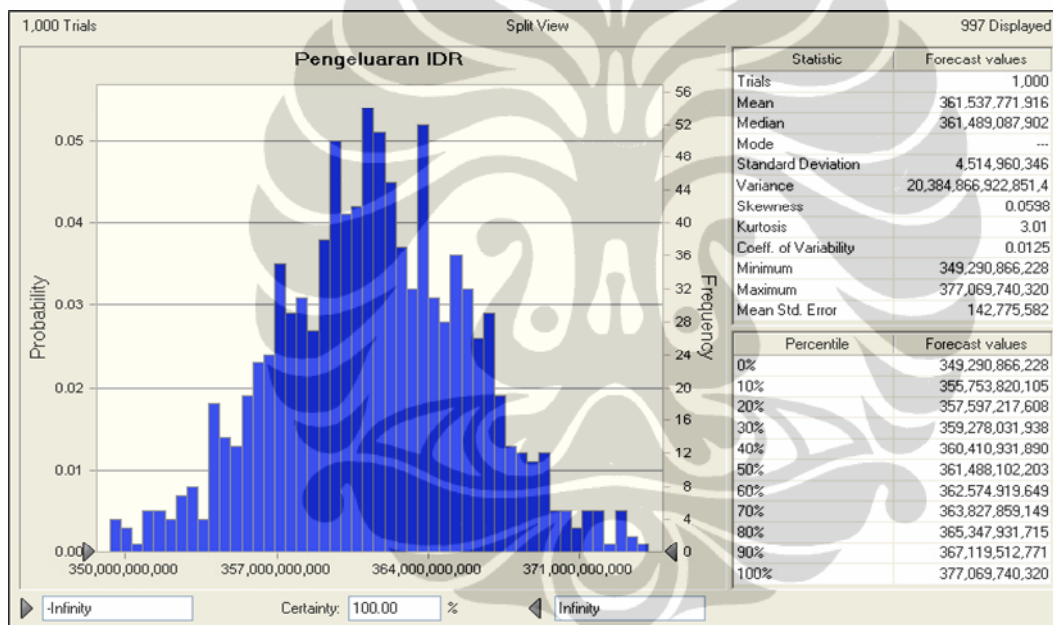
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,644,915,324
Feb 2009	282,916,699	116.00	127.39	142.54	36,041,833,423
Mar 2009	282,916,699	116.00	116.58	130.85	32,982,428,819
Apr 2009	267,002,635	110.00	116.58	128.66	31,127,167,198
Mei 2009	247,552,112	110.00	110.55	117.74	27,366,885,981
Jun 2009	263,466,176	110.00	110.55	117.74	29,126,185,794
Jul 2009	282,916,699	107.00	110.55	111.65	31,276,441,121
Ags 2009	282,916,699	107.00	107.54	111.65	30,423,447,273
Sep 2009	282,916,699	107.00	107.54	111.65	30,423,447,273
Okt 2009	282,916,699	104.00	107.54	108.61	30,423,447,273
Nov 2009	282,916,699	104.00	104.52	108.61	29,570,453,424
Des 2009	290,873,732	104.00	104.52	108.61	30,402,122,426
Total	3,257,417,084				365,808,775,328



Lampiran 17. Simulasi Crystal Ball Hedging 2009 : Forward Rate 6% dan 50% Cover 1 Bulan

Percentase hedging spot	50%
forward 1 bulan	50%
forward 3 bulan	0%
Forward Rate 2009-2010	6.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

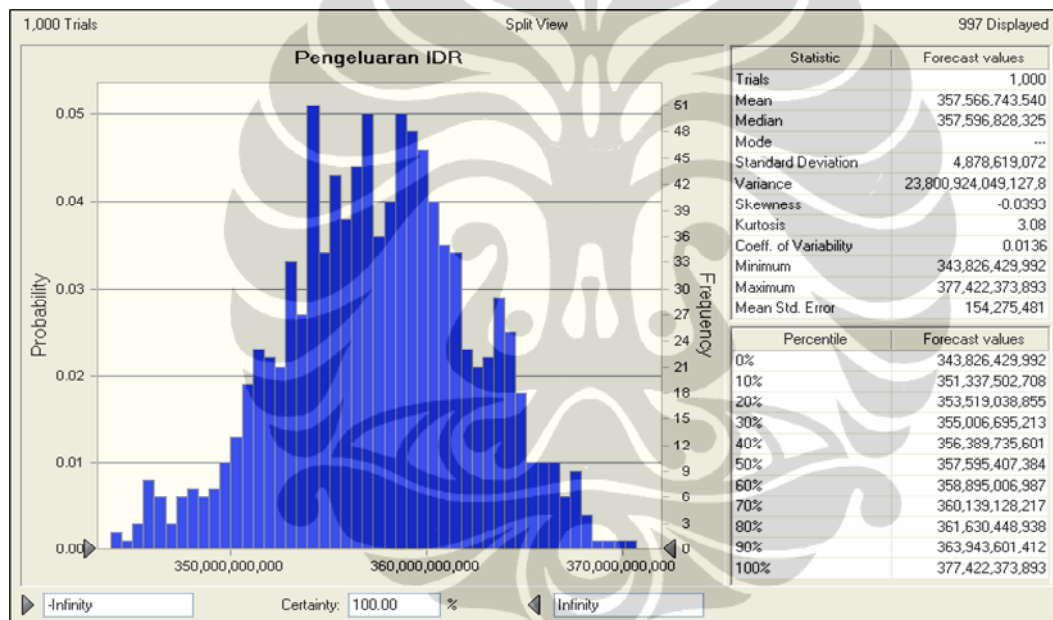
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,512,186,344
Feb 2009	282,916,699	116.00	127.39	142.54	34,430,085,278
Mar 2009	282,916,699	116.00	116.58	130.85	32,900,382,976
Apr 2009	267,002,635	110.00	116.58	128.66	30,248,728,528
Mei 2009	247,552,112	110.00	110.55	117.74	27,298,809,150
Jun 2009	263,466,176	110.00	110.55	117.74	29,053,732,596
Jul 2009	282,916,699	107.00	110.55	111.65	30,774,263,980
Ags 2009	282,916,699	107.00	107.54	111.65	30,347,767,055
Sep 2009	282,916,699	107.00	107.54	111.65	30,347,767,055
Okt 2009	282,916,699	104.00	107.54	108.61	29,923,392,006
Nov 2009	282,916,699	104.00	104.52	108.61	29,496,895,082
Des 2009	290,873,732	104.00	104.52	108.61	30,326,495,256
Total	3,257,417,084				361,660,505,307



Lampiran 18. Simulasi Crystal Ball Hedging 2009 : Forward Rate 6% dan 100% Uncover

Percentase hedging spot	100%
forward 1 bulan	0%
forward 3 bulan	0%
Forward Rate 2009-2010	6.00% pa
Forward Rate 2008	13.32%
Okt 2008	118.50
Nov 2008	137.95
Des 2008	126.63

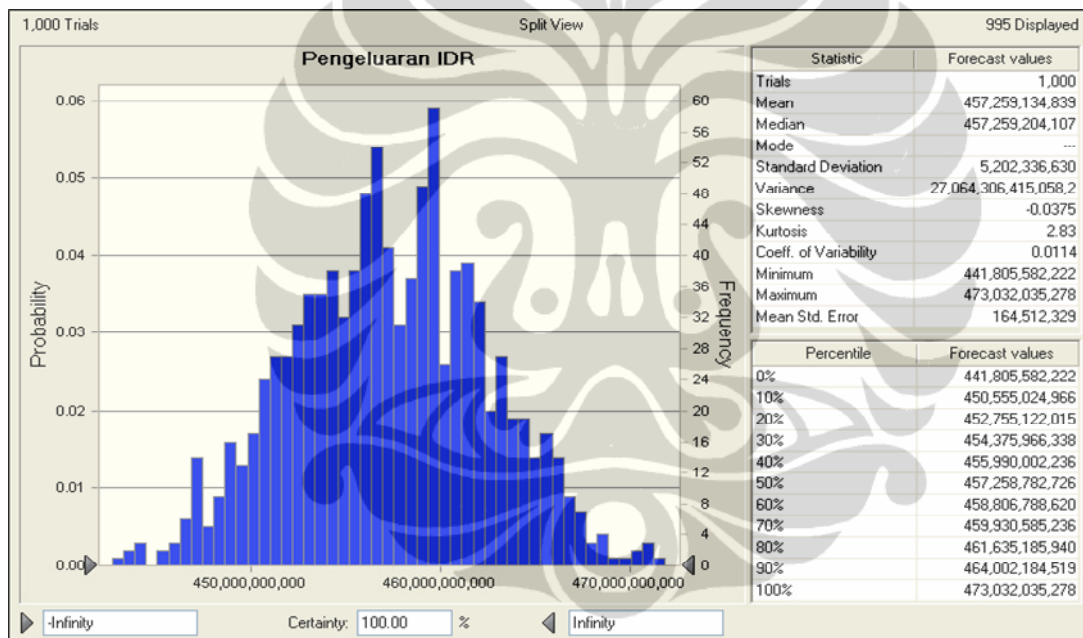
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2009	208,105,533	126.76	128.04	122.45	26,379,457,363
Feb 2009	282,916,699	116.00	127.39	142.54	32,818,337,133
Mar 2009	282,916,699	116.00	116.58	130.85	32,818,337,133
Apr 2009	267,002,635	110.00	116.58	128.66	29,370,289,859
Mei 2009	247,552,112	110.00	110.55	117.74	27,230,732,320
Jun 2009	263,466,176	110.00	110.55	117.74	28,981,279,397
Jul 2009	282,916,699	107.00	110.55	111.65	30,272,086,838
Ags 2009	282,916,699	107.00	107.54	111.65	30,272,086,838
Sep 2009	282,916,699	107.00	107.54	111.65	30,272,086,838
Okt 2009	282,916,699	104.00	107.54	108.61	29,423,336,740
Nov 2009	282,916,699	104.00	104.52	108.61	29,423,336,740
Des 2009	290,873,732	104.00	104.52	108.61	30,250,868,086
Total	3,257,417,084				357,512,235,286



Lampiran 19. Simulasi Crystal Ball Hedging 2010 : Forward Rate 18% dan 100% Cover 3 Bulan

Persentase hedging spot	0%
forward 1 bulan	0%
forward 3 bulan	100%
Forward Rate 2009-20	18.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

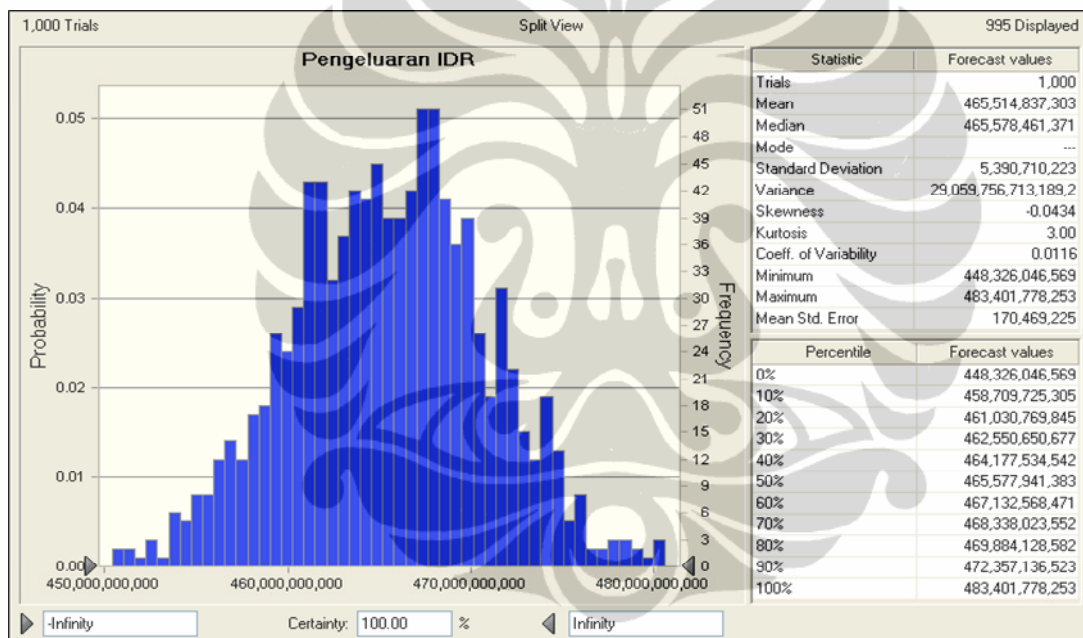
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.56	108.68	31,804,328,318
Feb 2010	282,916,699	135.00	137.03	108.68	30,747,386,893
Mar 2010	282,916,699	135.00	137.03	108.68	30,747,386,893
Apr 2010	267,002,635	139.00	137.03	141.08	37,667,396,744
Mei 2010	247,552,112	139.00	141.09	141.08	34,923,414,200
Jun 2010	263,466,176	139.00	141.09	141.08	37,168,490,827
Jul 2010	282,916,699	146.00	141.09	145.26	41,095,065,175
Ags 2010	282,916,699	146.00	148.19	145.26	41,095,065,175
Sep 2010	282,916,699	146.00	148.19	145.26	41,095,065,175
Okt 2010	282,916,699	147.00	148.19	152.57	43,164,600,831
Nov 2010	282,916,699	147.00	149.21	152.57	43,164,600,831
Des 2010	290,873,732	147.00	149.21	152.57	44,378,605,229
Total	3,341,953,512				457,051,406,291



Lampiran 20. Simulasi Crystal Ball Hedging 2010 : Forward Rate 18% dan 50% Cover 3 Bulan

Persentase hedging spot	50%
forward 1 bulan	0%
forward 3 bulan	50%
Forward Rate 2009-20	18.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

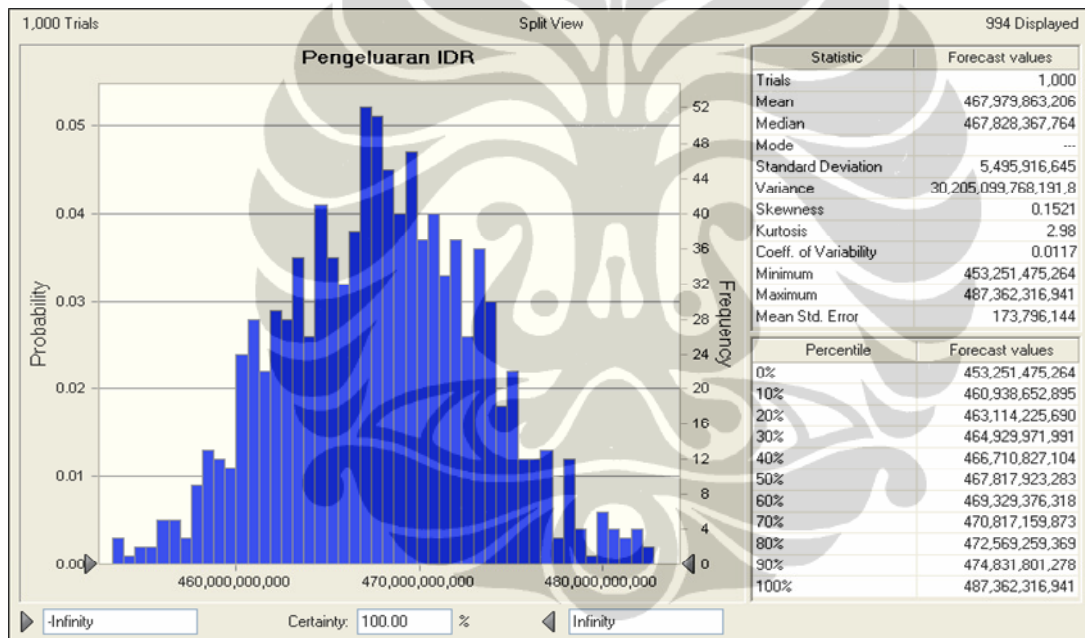
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.56	108.68	35,655,496,524
Feb 2010	282,916,699	135.00	137.03	108.68	34,470,570,658
Mar 2010	282,916,699	135.00	137.03	108.68	34,470,570,658
Apr 2010	267,002,635	139.00	137.03	141.08	37,390,381,510
Mei 2010	247,552,112	139.00	141.09	141.08	34,666,578,884
Jun 2010	263,466,176	139.00	141.09	141.08	36,895,144,669
Jul 2010	282,916,699	146.00	141.09	145.26	41,200,451,645
Ags 2010	282,916,699	146.00	148.19	145.26	41,200,451,645
Sep 2010	282,916,699	146.00	148.19	145.26	41,200,451,645
Okt 2010	282,916,699	147.00	148.19	152.57	42,376,677,823
Nov 2010	282,916,699	147.00	149.21	152.57	42,376,677,823
Des 2010	290,873,732	147.00	149.21	152.57	43,568,521,887
Total	3,341,953,512				465,471,975,371



Lampiran 21. Simulasi Crystal Ball Hedging 2010 : Forward Rate 18% dan 100% Cover 1 Bulan

Persentase hedging spot	0%
forward 1 bulan	100%
forward 3 bulan	0%
Forward Rate 2009-20	18.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.56	108.68	30,891,285,400
Feb 2010	282,916,699	135.00	137.03	108.68	38,766,660,738
Mar 2010	282,916,699	135.00	137.03	108.68	38,766,660,738
Apr 2010	267,002,635	139.00	137.03	141.08	36,586,036,072
Mei 2010	247,552,112	139.00	141.09	141.08	34,925,889,721
Jun 2010	263,466,176	139.00	141.09	141.08	37,171,125,489
Jul 2010	282,916,699	146.00	141.09	145.26	39,915,302,538
Ags 2010	282,916,699	146.00	148.19	145.26	41,925,425,688
Sep 2010	282,916,699	146.00	148.19	145.26	41,925,425,688
Okt 2010	282,916,699	147.00	148.19	152.57	41,925,425,688
Nov 2010	282,916,699	147.00	149.21	152.57	42,212,586,137
Des 2010	290,873,732	147.00	149.21	152.57	43,399,815,123
Total	3,341,953,512				468,411,639,019



Lampiran 22. Simulasi Crystal Ball Hedging 2010 : Forward Rate 18% dan 50% Cover 1 Bulan

Persentase hedging
spot
forward 1 bulan
forward 3 bulan

spot	50%
forward 1 bulan	50%
forward 3 bulan	0%

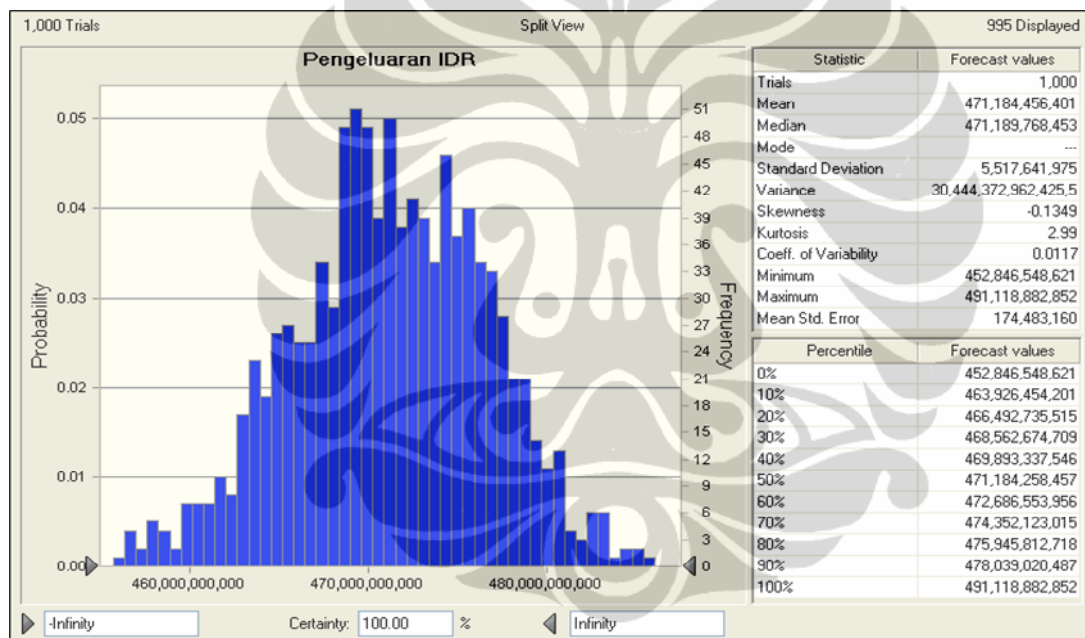
Forward Rate 2009-20
Forward Rate 2008

18.00% pa
13.32%

Okt 2009
Nov 2009
Des 2009

104.00
104.00
104.00

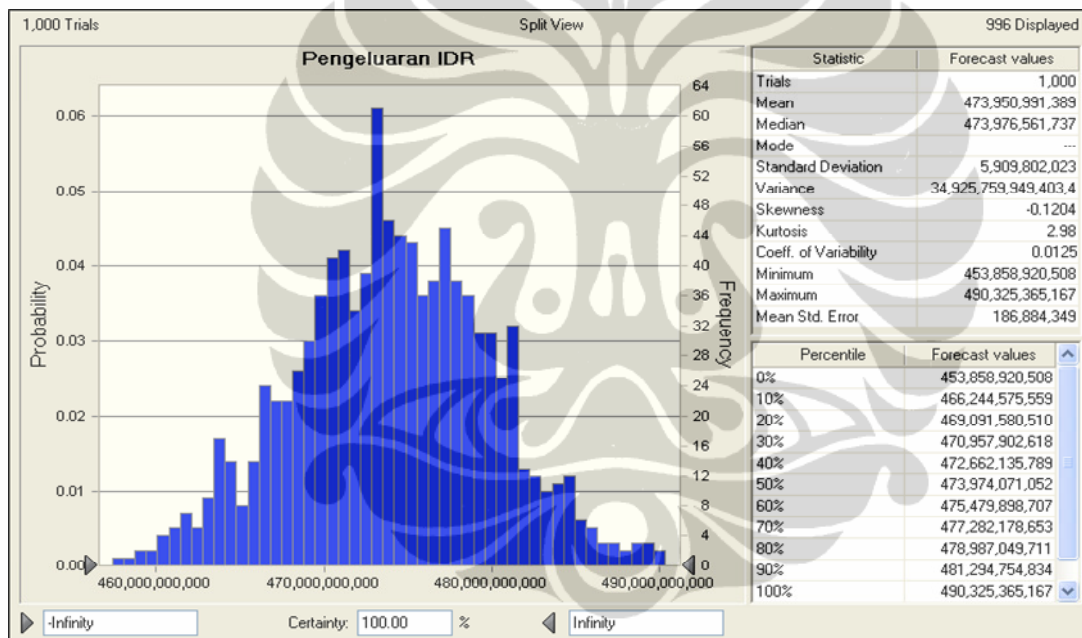
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.56	108.68	35,198,975,065
Feb 2010	282,916,699	135.00	137.03	108.68	38,480,207,580
Mar 2010	282,916,699	135.00	137.03	108.68	38,480,207,580
Apr 2010	267,002,635	139.00	137.03	141.08	36,849,701,174
Mei 2010	247,552,112	139.00	141.09	141.08	34,667,816,644
Jun 2010	263,466,176	139.00	141.09	141.08	36,896,462,000
Jul 2010	282,916,699	146.00	141.09	145.26	40,610,570,327
Ags 2010	282,916,699	146.00	148.19	145.26	41,615,631,902
Sep 2010	282,916,699	146.00	148.19	145.26	41,615,631,902
Okt 2010	282,916,699	147.00	148.19	152.57	41,757,090,251
Nov 2010	282,916,699	147.00	149.21	152.57	41,900,670,476
Des 2010	290,873,732	147.00	149.21	152.57	43,079,126,834
Total	3,341,953,512				471,152,091,735



Lampiran 23. Simulasi Crystal Ball Hedging 2010 : Forward Rate 18% dan 100% Uncover

Persentase hedging spot	100%
forward 1 bulan	0%
forward 3 bulan	0%
Forward Rate 2009-20	18.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.56	108.68	39,506,664,730
Feb 2010	282,916,699	135.00	137.03	108.68	38,193,754,422
Mar 2010	282,916,699	135.00	137.03	108.68	38,193,754,422
Apr 2010	267,002,635	139.00	137.03	141.08	37,113,366,276
Mei 2010	247,552,112	139.00	141.09	141.08	34,409,743,567
Jun 2010	263,466,176	139.00	141.09	141.08	36,621,798,511
Jul 2010	282,916,699	146.00	141.09	145.26	41,305,838,116
Ags 2010	282,916,699	146.00	148.19	145.26	41,305,838,116
Sep 2010	282,916,699	146.00	148.19	145.26	41,305,838,116
Okt 2010	282,916,699	147.00	148.19	152.57	41,588,754,815
Nov 2010	282,916,699	147.00	149.21	152.57	41,588,754,815
Des 2010	290,873,732	147.00	149.21	152.57	42,758,438,544
Total	3,341,953,512				473,892,544,452



Lampiran 24. Simulasi Crystal Ball Hedging 2010 : Forward Rate 14% dan 100% Cover 3 Bulan

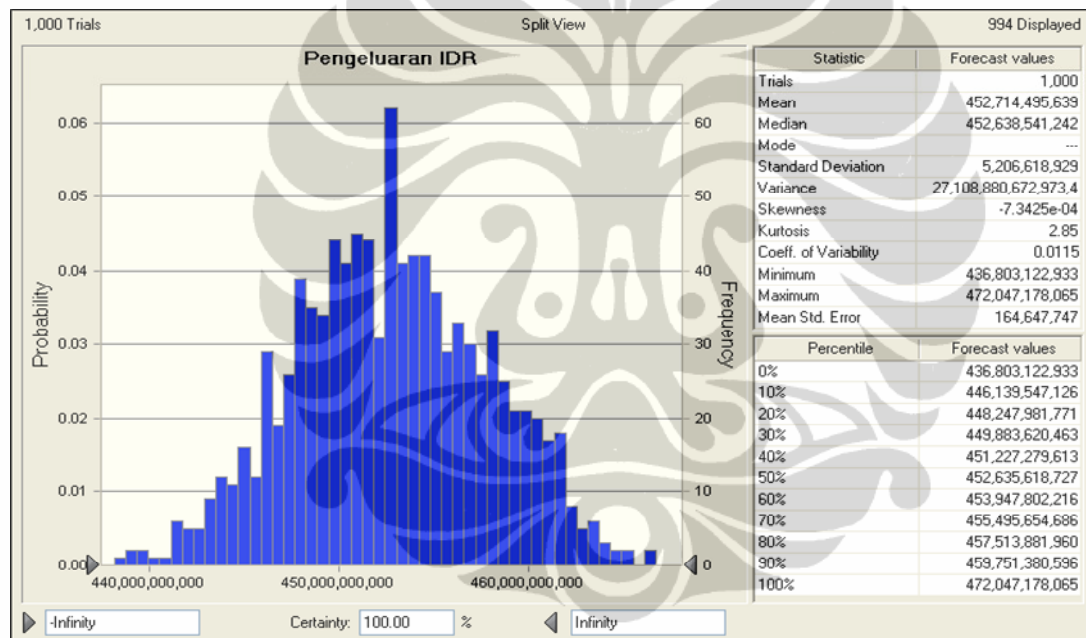
Persentase hedging

spot	0%
forward 1 bulan	0%
forward 3 bulan	100%

Forward Rate 2009-2010 14.00% pa
 Forward Rate 2008 13.32%

Okt 2009 104.00
 Nov 2009 104.00
 Des 2009 104.00

Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.21	107.64	31,499,980,678
Feb 2010	282,916,699	135.00	136.58	107.64	30,453,153,526
Mar 2010	282,916,699	135.00	136.58	107.64	30,453,153,526
Apr 2010	267,002,635	139.00	136.58	139.73	37,306,943,187
Mei 2010	247,552,112	139.00	140.62	139.73	34,589,218,849
Jun 2010	263,466,176	139.00	140.62	139.73	36,812,811,489
Jul 2010	282,916,699	146.00	140.62	143.87	40,701,810,963
Ags 2010	282,916,699	146.00	147.70	143.87	40,701,810,963
Sep 2010	282,916,699	146.00	147.70	143.87	40,701,810,963
Okt 2010	282,916,699	147.00	147.70	151.11	42,751,542,450
Nov 2010	282,916,699	147.00	148.72	151.11	42,751,542,450
Des 2010	290,873,732	147.00	148.72	151.11	43,953,929,581
Total	3,341,953,512				452,677,708,623



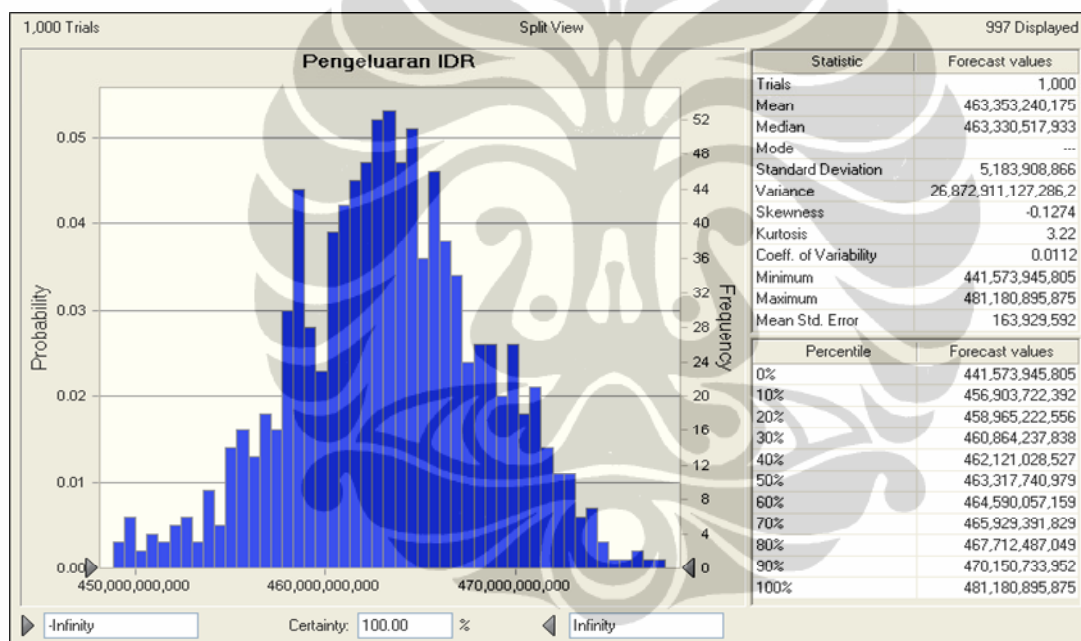
Lampiran 25. Simulasi Crystal Ball Hedging 2010 : Forward Rate 14% dan 50% Cover 3 Bulan

Persentase hedging spot	50%
forward 1 bulan	0%
forward 3 bulan	50%

Forward Rate 2009-20	14.00% pa
Forward Rate 2008	13.32%

Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

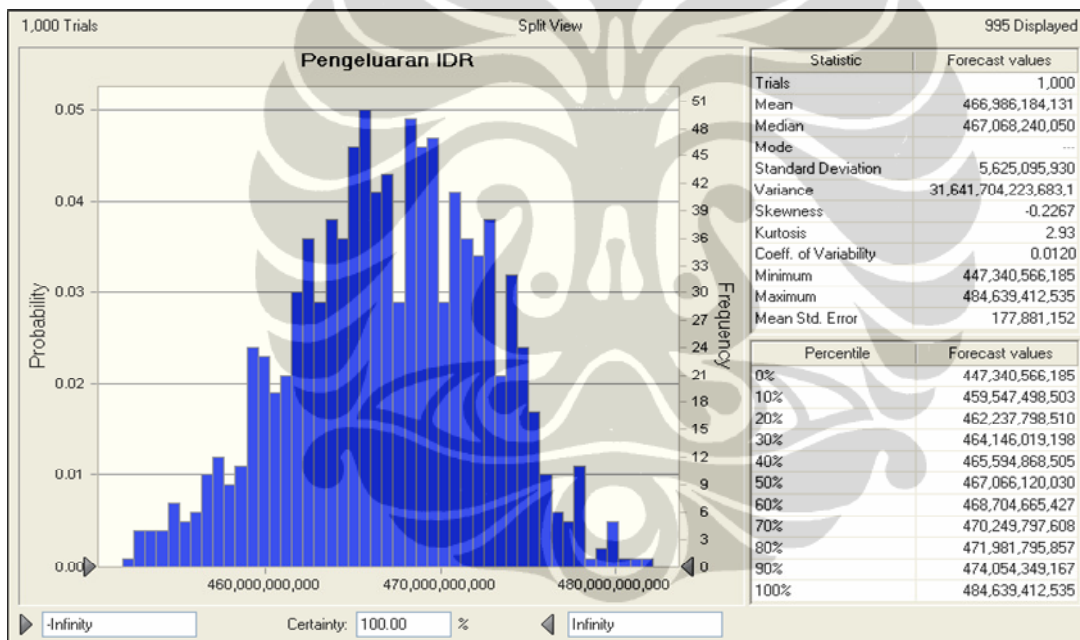
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.21	107.64	35,503,322,704
Feb 2010	282,916,699	135.00	136.58	107.64	34,323,453,974
Mar 2010	282,916,699	135.00	136.58	107.64	34,323,453,974
Apr 2010	267,002,635	139.00	136.58	139.73	37,210,154,731
Mei 2010	247,552,112	139.00	140.62	139.73	34,499,481,208
Jun 2010	263,466,176	139.00	140.62	139.73	36,717,305,000
Jul 2010	282,916,699	146.00	140.62	143.87	41,003,824,539
Ags 2010	282,916,699	146.00	147.70	143.87	41,003,824,539
Sep 2010	282,916,699	146.00	147.70	143.87	41,003,824,539
Okt 2010	282,916,699	147.00	147.70	151.11	42,170,148,633
Nov 2010	282,916,699	147.00	148.72	151.11	42,170,148,633
Des 2010	290,873,732	147.00	148.72	151.11	43,356,184,063
Total	3,341,953,512				463,285,126,537



Lampiran 26. Simulasi Crystal Ball Hedging 2010 : Forward Rate 14% dan 100% Cover 1 Bulan

Persentase hedging spot	0%
forward 1 bulan	100%
forward 3 bulan	0%
Forward Rate 2009-20	14.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

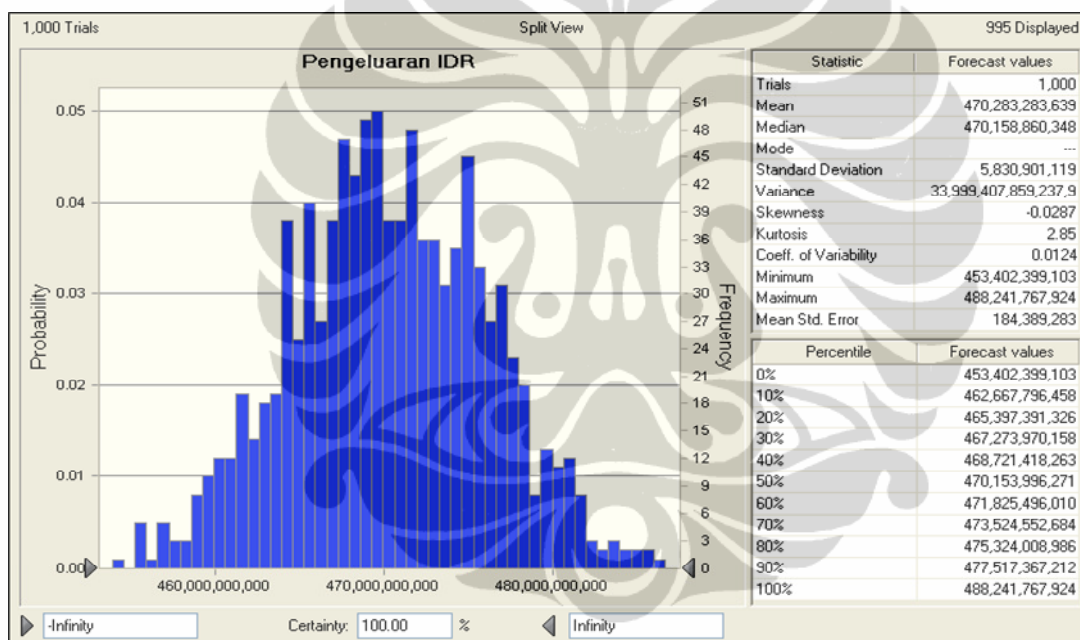
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.21	107.64	30,789,836,186
Feb 2010	282,916,699	135.00	136.58	107.64	38,639,348,224
Mar 2010	282,916,699	135.00	136.58	107.64	38,639,348,224
Apr 2010	267,002,635	139.00	136.58	139.73	36,465,884,886
Mei 2010	247,552,112	139.00	140.62	139.73	34,811,190,576
Jun 2010	263,466,176	139.00	140.62	139.73	37,049,052,827
Jul 2010	282,916,699	146.00	140.62	143.87	39,784,217,801
Ags 2010	282,916,699	146.00	147.70	143.87	41,787,739,561
Sep 2010	282,916,699	146.00	147.70	143.87	41,787,739,561
Okt 2010	282,916,699	147.00	147.70	151.11	41,787,739,561
Nov 2010	282,916,699	147.00	148.72	151.11	42,073,956,955
Des 2010	290,873,732	147.00	148.72	151.11	43,257,286,994
Total	3,341,953,512				466,873,341,354



Lampiran 27. Simulasi Crystal Ball Hedging 2010 : Forward Rate 14% dan 50% Cover 1 Bulan

Persentase hedging spot	50%
forward 1 bulan	50%
forward 3 bulan	0%
Forward Rate 2009-20	14.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.21	107.64	35,148,250,458
Feb 2010	282,916,699	135.00	136.58	107.64	38,416,551,323
Mar 2010	282,916,699	135.00	136.58	107.64	38,416,551,323
Apr 2010	267,002,635	139.00	136.58	139.73	36,789,625,581
Mei 2010	247,552,112	139.00	140.62	139.73	34,610,467,072
Jun 2010	263,466,176	139.00	140.62	139.73	36,835,425,669
Jul 2010	282,916,699	146.00	140.62	143.87	40,545,027,958
Ags 2010	282,916,699	146.00	147.70	143.87	41,546,788,838
Sep 2010	282,916,699	146.00	147.70	143.87	41,546,788,838
Okt 2010	282,916,699	147.00	147.70	151.11	41,688,247,188
Nov 2010	282,916,699	147.00	148.72	151.11	41,831,355,885
Des 2010	290,873,732	147.00	148.72	151.11	43,007,862,769
Total	3,341,953,512				470,382,942,903



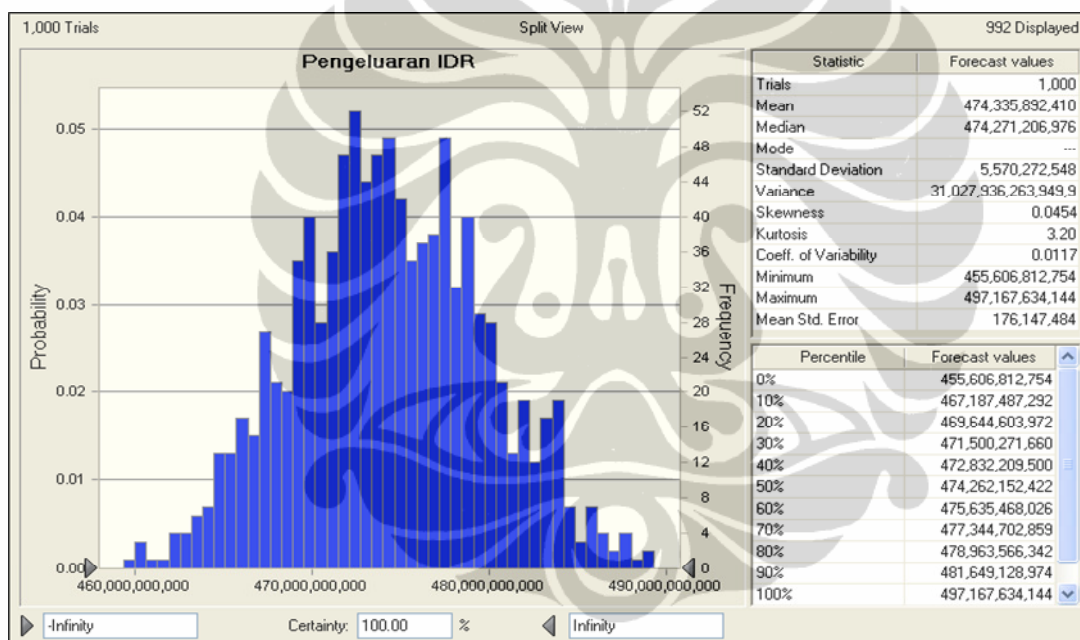
Lampiran 28. Simulasi Crystal Ball Hedging 2010 : Forward Rate 14% dan 100% Uncover

Persentase hedging spot	100%
forward 1 bulan	0%
forward 3 bulan	0%

Forward Rate 2009-20	14.00% pa
Forward Rate 2008	13.32%

Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	105.21	107.64	39,506,664,730
Feb 2010	282,916,699	135.00	136.58	107.64	38,193,754,422
Mar 2010	282,916,699	135.00	136.58	107.64	38,193,754,422
Apr 2010	267,002,635	139.00	136.58	139.73	37,113,366,276
Mei 2010	247,552,112	139.00	140.62	139.73	34,409,743,567
Jun 2010	263,466,176	139.00	140.62	139.73	36,621,798,511
Jul 2010	282,916,699	146.00	140.62	143.87	41,305,838,116
Ags 2010	282,916,699	146.00	147.70	143.87	41,305,838,116
Sep 2010	282,916,699	146.00	147.70	143.87	41,305,838,116
Okt 2010	282,916,699	147.00	147.70	151.11	41,588,754,815
Nov 2010	282,916,699	147.00	148.72	151.11	41,588,754,815
Des 2010	290,873,732	147.00	148.72	151.11	42,758,438,544
Total	3,341,953,512				473,892,544,452



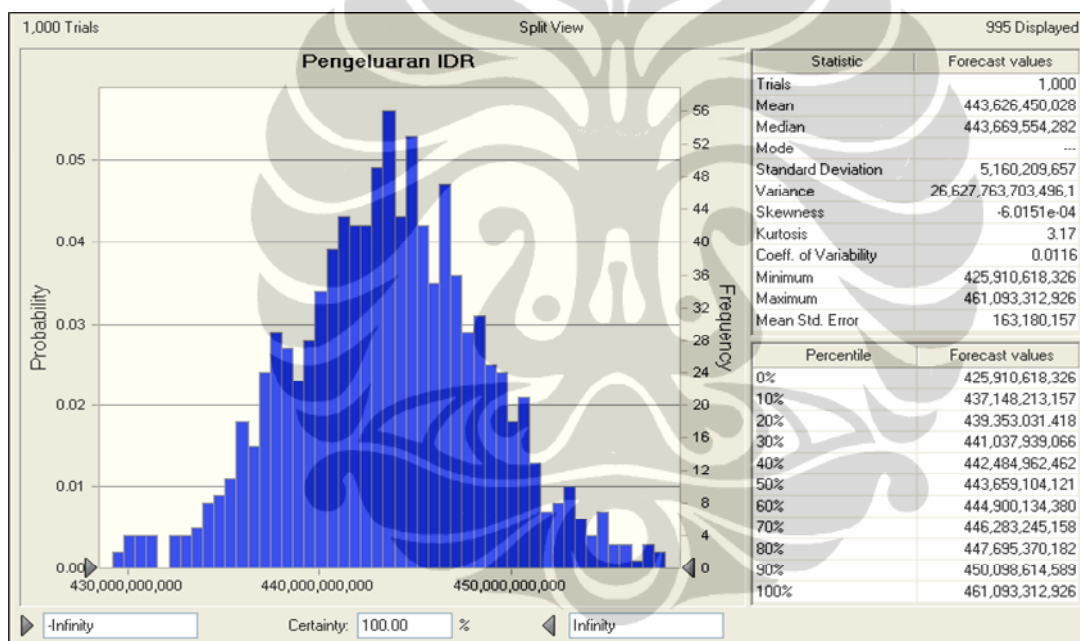
Lampiran 29. Simulasi Crystal Ball Hedging 2010 : Forward Rate 6% dan 100% Cover 3 Bulan

Persentase hedging spot	0%
forward 1 bulan	0%
forward 3 bulan	100%

Forward Rate 2009-20	6.00% pa
Forward Rate 2008	13.32%

Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

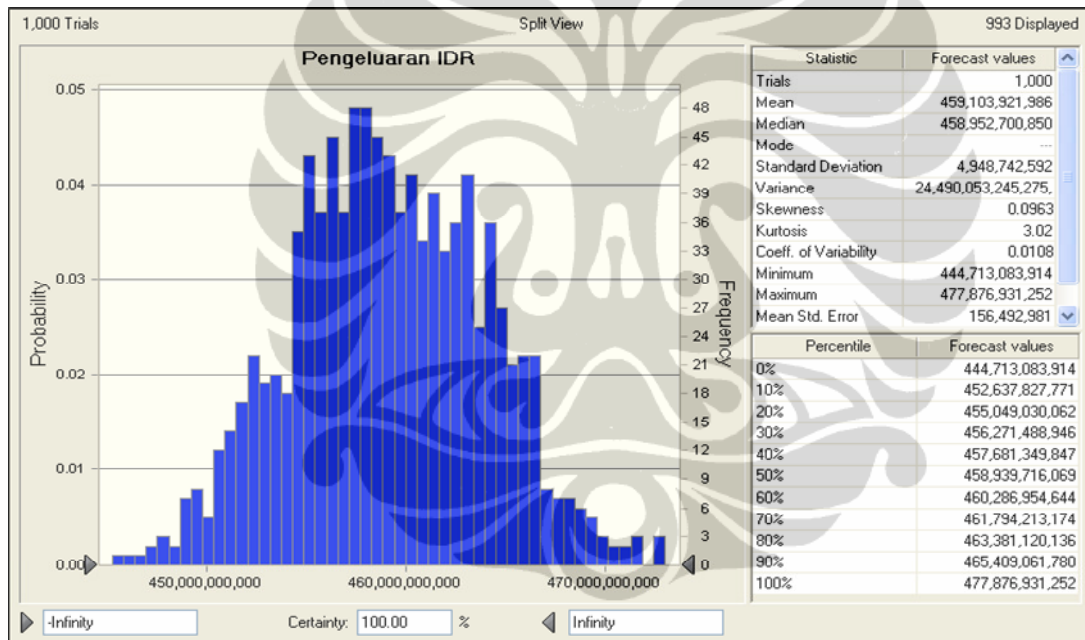
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	104.52	105.56	30,891,285,400
Feb 2010	282,916,699	135.00	135.68	105.56	29,864,686,791
Mar 2010	282,916,699	135.00	135.68	105.56	29,864,686,791
Apr 2010	267,002,635	139.00	135.68	137.03	36,586,036,072
Mei 2010	247,552,112	139.00	139.70	137.03	33,920,828,146
Jun 2010	263,466,176	139.00	139.70	137.03	36,101,452,813
Jul 2010	282,916,699	146.00	139.70	141.09	39,915,302,538
Ags 2010	282,916,699	146.00	146.73	141.09	39,915,302,538
Sep 2010	282,916,699	146.00	146.73	141.09	39,915,302,538
Okt 2010	282,916,699	147.00	146.73	148.19	41,925,425,688
Nov 2010	282,916,699	147.00	147.74	148.19	41,925,425,688
Des 2010	290,873,732	147.00	147.74	148.19	43,104,578,285
Total	3,341,953,512				443,930,313,287



Lampiran 30. Simulasi Crystal Ball Hedging 2010 : Forward Rate 6% dan 50% Cover 3 Bulan

Persentase hedging spot	50%
forward 1 bulan	0%
forward 3 bulan	50%
Forward Rate 2009-2010	6.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

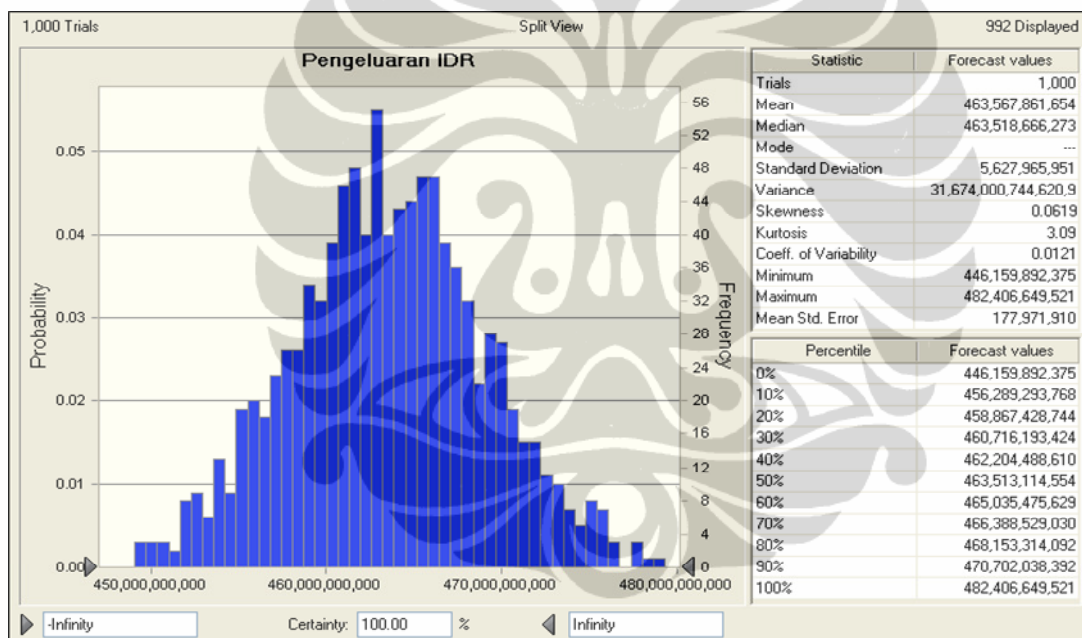
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	104.52	105.56	35,198,975,065
Feb 2010	282,916,699	135.00	135.68	105.56	34,029,220,607
Mar 2010	282,916,699	135.00	135.68	105.56	34,029,220,607
Apr 2010	267,002,635	139.00	135.68	137.03	36,849,701,174
Mei 2010	247,552,112	139.00	139.70	137.03	34,165,285,857
Jun 2010	263,466,176	139.00	139.70	137.03	36,361,625,662
Jul 2010	282,916,699	146.00	139.70	141.09	40,610,570,327
Ags 2010	282,916,699	146.00	146.73	141.09	40,610,570,327
Sep 2010	282,916,699	146.00	146.73	141.09	40,610,570,327
Okt 2010	282,916,699	147.00	146.73	148.19	41,757,090,251
Nov 2010	282,916,699	147.00	147.74	148.19	41,757,090,251
Des 2010	290,873,732	147.00	147.74	148.19	42,931,508,415
Total	3,341,953,512				458,911,428,870



Lampiran 31. Simulasi Crystal Ball Hedging 2010 : Forward Rate 6% dan 100% Cover 1 Bulan

Persentase hedging spot	0%
forward 1 bulan	100%
forward 3 bulan	0%
Forward Rate 2009-2010	6.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

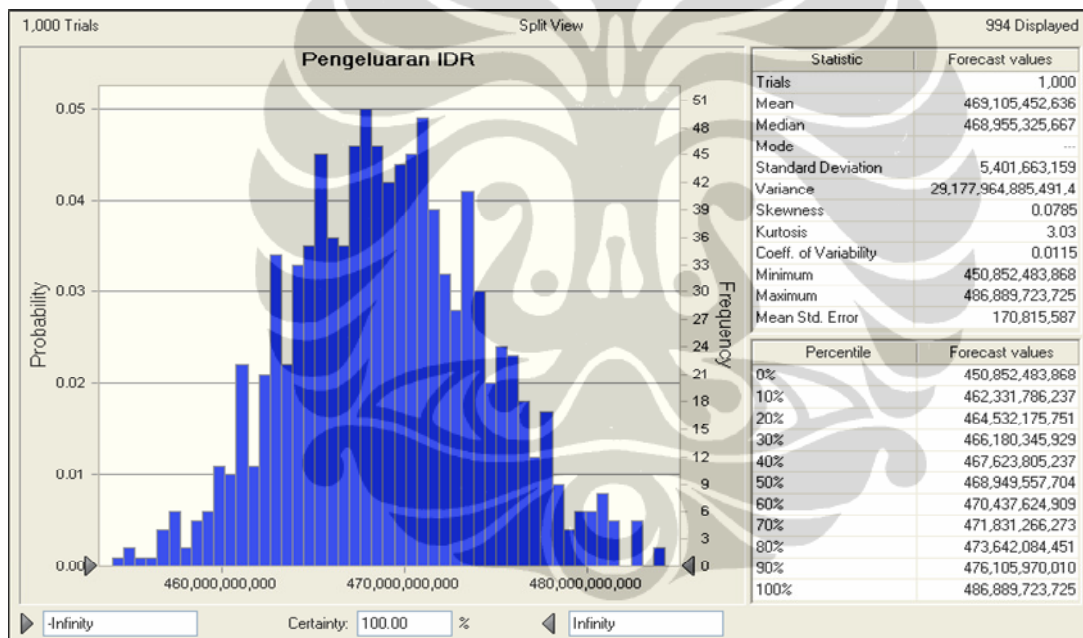
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	104.52	105.56	30,586,937,760
Feb 2010	282,916,699	135.00	135.68	105.56	38,384,723,194
Mar 2010	282,916,699	135.00	135.68	105.56	38,384,723,194
Apr 2010	267,002,635	139.00	135.68	137.03	36,225,582,515
Mei 2010	247,552,112	139.00	139.70	137.03	34,581,792,285
Jun 2010	263,466,176	139.00	139.70	137.03	36,804,907,504
Jul 2010	282,916,699	146.00	139.70	141.09	39,522,048,326
Ags 2010	282,916,699	146.00	146.73	141.09	41,512,367,306
Sep 2010	282,916,699	146.00	146.73	141.09	41,512,367,306
Okt 2010	282,916,699	147.00	146.73	148.19	41,512,367,306
Nov 2010	282,916,699	147.00	147.74	148.19	41,796,698,589
Des 2010	290,873,732	147.00	147.74	148.19	42,972,230,737
Total	3,341,953,512				463,796,746,024



Lampiran 32. Simulasi Crystal Ball Hedging 2010 : Forward Rate 6% dan 50% Cover 1 Bulan

Persentase hedging spot	50%
forward 1 bulan	50%
forward 3 bulan	0%
Forward Rate 2009-20	6.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

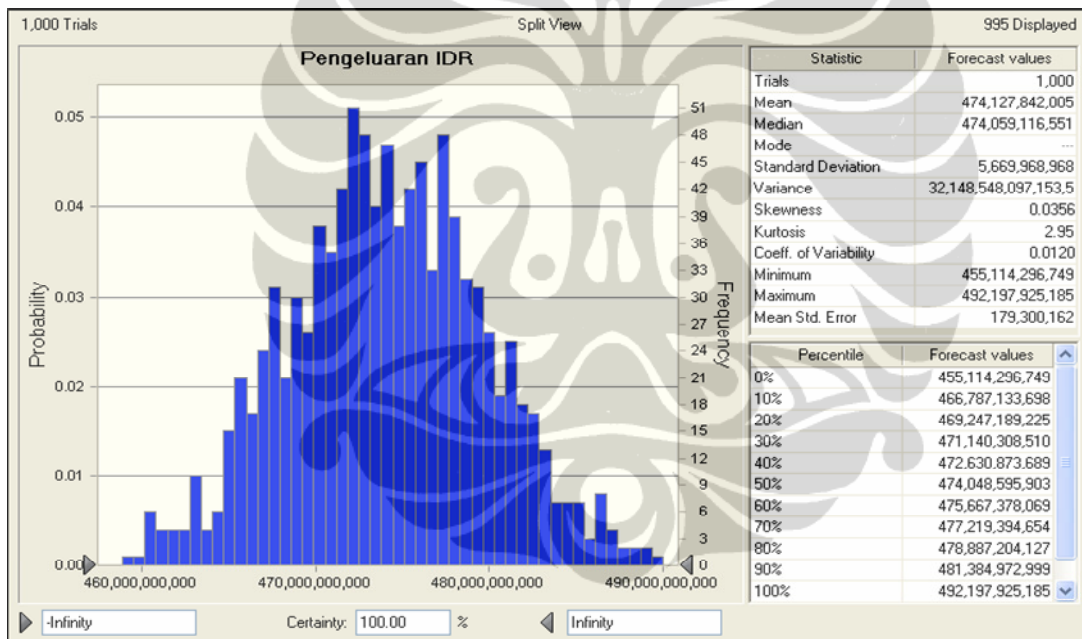
Bulan	Jumlah Bayar (JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	104.52	105.56	35,046,801,245
Feb 2010	282,916,699	135.00	135.68	105.56	38,289,238,808
Mar 2010	282,916,699	135.00	135.68	105.56	38,289,238,808
Apr 2010	267,002,635	139.00	135.68	137.03	36,669,474,395
Mei 2010	247,552,112	139.00	139.70	137.03	34,495,767,926
Jun 2010	263,466,176	139.00	139.70	137.03	36,713,353,007
Jul 2010	282,916,699	146.00	139.70	141.09	40,413,943,221
Ags 2010	282,916,699	146.00	146.73	141.09	41,409,102,711
Sep 2010	282,916,699	146.00	146.73	141.09	41,409,102,711
Okt 2010	282,916,699	147.00	146.73	148.19	41,550,561,061
Nov 2010	282,916,699	147.00	147.74	148.19	41,692,726,702
Des 2010	290,873,732	147.00	147.74	148.19	42,865,334,641
Total	3,341,953,512				468,844,645,238



Lampiran 33. Simulasi Crystal Ball Hedging 2010 : Forward Rate 6% dan 100% Uncover

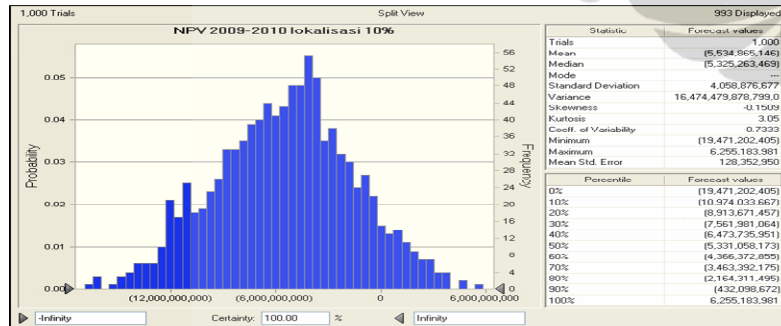
Persentase hedging spot	100%
forward 1 bulan	0%
forward 3 bulan	0%
Forward Rate 2009-2010	6.00% pa
Forward Rate 2008	13.32%
Okt 2009	104.00
Nov 2009	104.00
Des 2009	104.00

Bulan	Jumlah Bayar JPY)	Forecast Kurs	Forward 1 bulan	Forward 3 bulan	Pengeluaran IDR
Jan 2010	292,641,961	135.00	104.52	105.56	39,506,664,730
Feb 2010	282,916,699	135.00	135.68	105.56	38,193,754,422
Mar 2010	282,916,699	135.00	135.68	105.56	38,193,754,422
Apr 2010	267,002,635	139.00	135.68	137.03	37,113,366,276
Mei 2010	247,552,112	139.00	139.70	137.03	34,409,743,567
Jun 2010	263,466,176	139.00	139.70	137.03	36,621,798,511
Jul 2010	282,916,699	146.00	139.70	141.09	41,305,838,116
Ags 2010	282,916,699	146.00	146.73	141.09	41,305,838,116
Sep 2010	282,916,699	146.00	146.73	141.09	41,305,838,116
Okt 2010	282,916,699	147.00	146.73	148.19	41,588,754,815
Nov 2010	282,916,699	147.00	147.74	148.19	41,588,754,815
Des 2010	290,873,732	147.00	147.74	148.19	42,758,438,544
Total	3,341,953,512				473,892,544,452



Lampiran 36. Simulasi Crystal Ball NPV Skenario 2 - Lokalisasi 10%

Struktur selling price / unit CIF (JPY)	26,542.99	lokalisasi	10%	new selling price	23,888.69									
Tax Duty (JPY) - 12.5% CIF	3,317.87				2,986.09									
Others (IDR)	771,665				1,037,294.90									
Struktur direct cost / unit CIF (JPY)	26,542.99				23,888.69									
Tax Duty (JPY) - 10% CIF	2,654.30				2,388.87									
Local Part (IDR)	456,138		59%		615,395.94									
Fixed Cost (IDR) / month (excl Depr)	1,350,000,000													
Monthly installment in JPY (until Sep 2011)	12,258,333													
Monthly installment in IDR (until Sep 2011)	317,500,000													
Interest rate JPY loan	1.90%													
Interest rate IDR loan	10.75%													
Ending Balance Loan JPY	405,118,370	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	Mei 2009	Jun 2009	Jul 2009	Agst 2009	Sep 2009	Okt 2009	Nov 2009	Des 2009
Ending Balance Loan IDR	10,637,500,000	392,860,037	10,320,000,000	90.35	9,685,000,000	9,387,500,000	9,050,000,000	8,732,500,000	8,415,000,000	8,097,500,000	7,780,000,000	7,462,500,000	7,145,000,000	6,827,500,000
		Jan 2010	Feb 2010	Mar 2010	Apr 2010	Mei 2010	Jun 2010	Jul 2010	Agst 2010	Sep 2010	Okt 2010	Nov 2010	Des 2010	
		245,760,041	233,501,708.00	221,243,375.00	208,985,042.00	196,726,709.00	184,468,376.00	172,210,043.00	159,951,710.00	147,693,377.00	135,435,044.00	123,176,711.00	110,918,378.00	
		6,510,000,000	6,192,500,000	5,875,000,000	5,557,500,000	5,240,000,000	4,922,500,000	4,605,000,000	4,287,500,000	3,970,000,000	3,652,500,000	3,335,000,000	3,017,500,000	
Tax rate	30%													
Cost of Capital	10%													
Rata-rata kurs harian BOT Agustus 2008	83.69													
September 2008	87.29													
Oktober 2008	100.06													
November 2008	119.42													
Desember 2008	123.04													
Bulan	Sales unit	Rata2 kurs harian BOT	Kurs selling	Sales/month	Var cost/month	Fixed cost/month	Installment + interest	Profit Before Tax	Tax	Profit After Tax	Profit per tahun	NPV		
Jan 2009	14,747	126.76	90.35	51,103,390.411	58,196,667.991	1,350,000,000	2,043,689,769	(10,486,967,349)	0	(10,486,967,349)				
Feb 2009	15,022	116.96	90.35	52,056,359.311	55,034,492.718	1,350,000,000	1,900,274,274	(6,228,407,682)	0	(6,228,407,682)				
Mar 2009	15,750	116.00	90.35	54,579,127.889	57,701,588.358	1,350,000,000	1,895,297,054	(6,367,757,523)	0	(6,367,757,523)				
Apr 2009	15,750	110.00	123.07	68,431,597.513	55,218,358.928	1,350,000,000	1,813,454,745	10,049,783,840	3,014,935,152	7,034,848,688				
Mei 2009	15,750	110.00	123.07	68,431,597.513	55,218,358.928	1,350,000,000	1,808,587,849	10,054,650,736	3,016,395,221	7,038,255,515				
Jun 2009	15,750	107.00	123.07	68,431,597.513	53,976,744.214	1,350,000,000	1,803,720,863	10,059,517,631	3,017,655,689	7,041,662,342				
Jul 2009	15,750	107.00	114.00	64,591,057.452	53,976,744.214	1,350,000,000	1,760,587,001	7,503,726,238	2,251,117,871	5,252,608,366				
Agst 2009	15,750	107.00	114.00	64,591,057.452	53,976,744.214	1,350,000,000	1,755,775,267	7,508,537,971	2,252,561,391	5,255,976,580				
Sep 2009	15,750	104.00	109.00	64,591,057.452	53,976,744.214	1,350,000,000	1,750,963,534	7,513,349,704	2,254,004,911	5,259,344,793				
Oktober 2009	15,750	104.00	109.00	62,474,668.734	52,735,129.499	1,350,000,000	1,708,050,232	6,681,489,003	2,004,446,701	4,677,042,302				
Nov 2009	15,750	104.00	109.00	62,474,668.734	52,735,129.499	1,350,000,000	1,703,293,661	6,686,245,574	2,005,873,672	4,680,371,902				
Des 2009	15,750	104.00	106.00	61,204,835.503	52,735,129.499	1,350,000,000	1,698,537,090	6,691,002,145	2,007,300,643	4,683,701,501	27,840,679,435			
Jan 2010	15,750	135.00	106.00	61,204,835.503	55,565,148.218	1,350,000,000	2,085,786,697	(7,796,099,412)	0	(7,796,099,412)				
Feb 2010	15,750	135.00	106.00	61,204,835.503	55,565,148.218	1,350,000,000	2,080,460,113	(7,790,772,828)	0	(7,790,772,828)				
Mar 2010	15,750	139.00	114.33	64,732,150.033	67,220,634.504	1,350,000,000	2,120,167,739	(5,958,652,210)	0	(5,958,652,210)				
Apr 2010	15,750	139.00	114.33	64,732,150.033	67,220,634.504	1,350,000,000	2,114,767,606	(5,953,252,077)	0	(5,953,252,077)				
Mei 2010	15,750	139.00	114.33	64,732,150.033	67,220,634.504	1,350,000,000	2,109,367,472	(5,947,951,943)	0	(5,947,951,943)				
Jun 2010	15,750	146.00	136.33	74,044,260.393	70,117,735,505	1,350,000,000	2,191,712,588	384,812,300	115,443,690	269,368,610				
Jul 2010	15,750	146.00	136.33	74,044,260.393	70,117,735,505	1,350,000,000	2,186,183,742	390,341,146	117,102,344	273,238,802				
Agst 2010	15,750	146.00	141.33	74,044,260.393	70,117,735,505	1,350,000,000	2,180,654,897	395,869,992	118,760,998	277,108,994				
Sep 2010	15,750	147.00	141.33	76,160,649.112	70,531,607,077	1,350,000,000	2,187,605,924	2,091,436,111	627,430,833	1,464,005,278				
Oktober 2010	15,750	147.00	141.33	76,160,649.112	70,531,607,077	1,350,000,000	2,182,058,691	2,096,983,345	629,095,003	1,467,888,341				
Nov 2010	15,750	147.00	141.33	76,160,649.112	70,531,607,077	1,350,000,000	2,176,511,457	2,102,530,578	630,759,173	1,471,771,404	(36,008,693,285)	(4,449,542,071)		
Des 2010	15,750	147.00	141.33	76,160,649.112	70,531,607,077	1,350,000,000								



Lampiran 37. Simulasi Crystal Ball NPV Skenario 2 - Lokalisasi 15%

Struktur selling price / unit CIF (JPY)	26,542.99	lokalisasi	15%	new selling price	22,561.54									
Tax Duty (JPY) - 12.5% CIF	3,317.87				2,820.19									
Others (IDR)	771,665				1,170,009.85									
Struktur direct cost / unit CIF (JPY)	26,542.99				22,561.54									
Tax Duty (JPY) - 10% CIF	2,654.30				2,256.15									
Local Part (IDR)	456,138		59%		695,024.91									
Fixed Cost (IDR) / month (excl Depr)	1,350,000,000													
Monthly installment in JPY (until Sep 2011)	12,258,333													
Monthly installment in IDR (until Sep 2011)	317,500,000													
Interest rate JPY loan	1.90%													
Interest rate IDR loan	10.75%													
Ending Balance Loan JPY	405,118,370	Dec 2008	Jan 2009	Feb 2009	Mar 2009	Apr 2009	Mei 2009	Jun 2009	Jul 2009	Agst 2009	Sep 2009	Okt 2009	Nov 2009	Des 2009
Ending Balance Loan IDR	10,637,500,000	10,320,000,000	392,860,037	10,002,500,000	9,685,000,000	9,367,500,000	9,050,000,000	8,732,500,000	8,415,000,000	8,097,500,000	7,780,000,000	7,462,500,000	7,145,000,000	6,827,500,000
		Jan 2010	245,760,041	233,501,708,000	221,243,375,000	208,985,042,000	196,726,709,000	184,468,376,000	172,210,043,000	159,951,710,000	147,693,377,000	135,435,044,000	123,176,711,000	110,918,378,000
			5,875,000,000	5,575,000,000	5,275,000,000	4,975,000,000	4,675,000,000	4,375,000,000	4,075,000,000	3,775,000,000	3,475,000,000	3,175,000,000	2,875,000,000	2,575,000,000
Tax rate	30%													
Annual discount rate	10%													
Rata-rata kurs harian BOT Agustus 2008	83.69													
September 2008	87.29													
Oktober 2008	100.06													
November 2008	119.42													
Desember 2008	123.04													

Bulan	Sales unit	Rata2 kurs harian BOT	Kurs selling	Sales/month	Var cost/month	Fixed cost/month	Installment + interest	Profit Before Tax	Tax	Profit After Tax	Profit per tahun	NPV
Jan 2009	14,747	126.76	90.35	51,071,293,194	56,641,988,408	1,350,000,000	2,043,689,769	(8,964,384,983)	0	(8,964,384,983)		
Feb 2009	15,022	116.86	90.35	52,023,663,549	53,686,789,388	1,350,000,000	1,900,274,274	(4,913,400,113)	0	(4,913,400,113)		
Mar 2009	15,750	116.00	90.35	54,544,847,617	56,288,572,285	1,350,000,000	1,895,297,054	(4,989,021,722)	0	(4,989,021,722)		
Apr 2009	15,750	110.00	123.07	67,627,735,595	53,943,300,046	1,350,000,000	1,813,454,745	10,520,980,805	3,156,294,241	7,364,686,563		
Mei 2009	15,750	110.00	123.07	67,627,735,595	53,943,300,046	1,350,000,000	1,808,587,849	10,525,847,700	3,157,754,310	7,368,093,390		
Jun 2009	15,750	110.00	123.07	67,627,735,595	53,943,300,046	1,350,000,000	1,803,720,863	10,530,714,596	3,159,214,379	7,371,500,217		
Jul 2009	15,750	107.00	114.00	64,000,558,871	52,770,663,927	1,350,000,000	1,760,587,001	8,119,307,944	2,435,792,383	5,683,515,561		
Agst 2009	15,750	107.00	114.00	64,000,558,871	52,770,663,927	1,350,000,000	1,755,775,267	8,124,119,677	2,437,235,903	5,686,883,774		
Sep 2009	15,750	107.00	114.00	64,000,558,871	52,770,663,927	1,350,000,000	1,750,963,534	8,128,931,411	2,438,679,423	5,690,251,987		
Okt 2009	15,750	104.00	109.00	62,001,747,304	51,598,027,807	1,350,000,000	1,708,050,232	7,345,669,265	2,203,700,780	5,141,968,486		
Nov 2009	15,750	104.00	109.00	62,001,747,304	51,598,027,807	1,350,000,000	1,703,293,661	7,350,425,836	2,205,127,751	5,145,298,085		
Des 2009	15,750	104.00	109.00	62,001,747,304	51,598,027,807	1,350,000,000	1,698,537,090	7,355,182,407	2,206,554,722	5,148,827,685	35,734,018,930	
Jan 2010	15,750	135.00	106.00	60,802,460,364	63,715,267,708	1,350,000,000	2,085,786,697	(6,348,594,041)	0	(6,348,594,041)		
Feb 2010	15,750	135.00	106.00	60,802,460,364	63,715,267,708	1,350,000,000	2,080,460,113	(6,343,267,458)	0	(6,343,267,458)		
Mar 2010	15,750	135.00	106.00	60,802,460,364	63,715,267,708	1,350,000,000	2,075,133,330	(6,337,940,875)	0	(6,337,940,875)		
Apr 2010	15,750	139.00	114.33	64,133,812,976	65,278,782,534	1,350,000,000	2,120,167,739	(4,615,137,298)	0	(4,615,137,298)		
Mei 2010	15,750	139.00	114.33	64,133,812,976	65,278,782,534	1,350,000,000	2,114,767,606	(4,609,737,164)	0	(4,609,737,164)		
Jun 2010	15,750	139.00	114.33	64,133,812,976	65,278,782,534	1,350,000,000	2,109,367,472	(4,604,337,031)	0	(4,604,337,031)		
Jul 2010	15,750	146.00	136.33	72,928,583,872	68,014,933,480	1,350,000,000	2,191,712,588	1,371,937,804	411,581,341	960,356,463		
Agst 2010	15,750	146.00	136.33	72,928,583,872	68,014,933,480	1,350,000,000	2,186,183,742	1,377,456,650	413,239,995	964,226,655		
Sep 2010	15,750	146.00	136.33	72,928,583,872	68,014,933,480	1,350,000,000	2,180,654,897	1,382,995,495	414,899,649	968,096,847		
Okt 2010	15,750	147.00	141.33	74,927,395,439	68,405,812,186	1,350,000,000	2,187,605,924	2,983,977,329	895,193,199	2,088,784,130		
Nov 2010	15,750	147.00	141.33	74,927,395,439	68,405,812,186	1,350,000,000	2,182,058,691	2,989,524,562	896,857,369	2,092,667,193		
Des 2010	15,750	147.00	141.33	74,927,395,439	68,405,812,186	1,350,000,000	2,176,511,457	2,995,071,795	898,521,539	2,096,550,257	(23,688,332,323)	12,908,337,603

