

PT Cipendawa Farm Enterprise Tbk.

Animal Feed and Husbandry

Head Office	Wisma Intra Asia 3 rd Floor Jl. Prof. Supomo, SH No.58 Jakarta 12870 Phone (021) 837-03300 Fax (021) 837-00025/26
Factory	Desa Baru Awi Pacet Cipanas Cianjur Jawa Barat Phone-Fax (0263) 512302
Business Company Status	Poultry PMDN

PT Cipendawa Farm Enterprise Tbk. operates chicken breeding and raising, with by-products comprising eggs, manure, and young chicken.

Company News: Assuming a rise in the price of chicks and growth in demand, management predicts net profit in the region of Rp 11 billion by the end of 2000. This represents a 12.2% increase over the figure for 1999.

Financial Performance: In 1999 financial performance improve, with net profit reaching Rp 9.4 billion. 41.6% hike in net sales accounted primarily for this growth in net profit.

Brief History: Started its commercial production in 1971, the chicken breeding and raising operation is carried out in three locations in West Java; Cipanas, Megamendung, and Citeureup. In July 1991 the company took over 100% shares of PT Satopati Perkasa, which operates poultry processing. The company became the sole distributor for Hubbard Farm Inc., USA chicken breeding parent stock, and obtained the right to produce its own parent stock in 1981. In addition, the company also breeds grand parent stock from Dekalb AG Research, USA. The company maintains a cooperation with PT Buana Superior Feedmill, a chicken feed producer. Besides supplying the domestic market, the company also exports to Singapore, Malaysia and the Philippines. On September 1996 the company developed cooperative links with Hubbard Farm Incorporation in chicken breeding and in the expansion of chicken supply allocations. Under this cooperation the company received an exclusive right to distribute, produce, and market broiler chickens from Hubbard Farms.

Summary of Financial Statement

Total Assets	32,311	32,707	31,785
Current Assets	18,710	19,118	18,589
of which:			
Cash on hand and in banks	1,071	185	803
Trade receivables	6,485	2,775	4,415
Inventories	3,357	3,134	3,572
Investments	15,724	16,608	16,608
Fixed Assets-Net	26,754	22,011	15,987
Other Assets	626	0,291	1,622
Liabilities	87,537	96,703	98,270
Current Liabilities	87,256	96,546	98,270
of which:			
Bank borrowings	7,507	68,485	57,552
Trade payable	4,356	5,784	7,195
Payable to affiliates	1,544	21,227	14,959
Long-term Liabilities	381	156	
Shareholders' Equity	5,111	20,375	11,485
Paid-up capital	20,000	20,000	20,000
Paid-in capital			
In excess of par value	178	178	178
Retained earnings (accumulated loss)	(1,967)	(1,452)	(8,693)
Net Sales	58,571	41,324	20,280
Cost of Goods Sold	52,533	23,526	10,921
Gross Profit	6,038	17,798	9,359
Operating Expenses	10,821	4,286	3,957
Operating Profit (Loss)	16,984	(13,490)	5,403
Other Income (Expenses)	(21,242)	(21,086)	3,703
Profit (Loss) before Taxes	(28,226)	(34,576)	9,105
Profit (Loss) after Taxes	(28,226)	(28,458)	9,391
Per Share Data (Rp)			
Earnings (Loss) per Share	(1,413)	(1,423)	470
Equity per Share	259	(1,044)	(574)
Dividend per Share			10
Closing Price	200	125	125
Financial Ratios			
PER (x)	0.94	0.09	0.91
PBV (x)	0.77	0.12	0.74
Dividend Payout (%)			2.13
Dividend Yield (%)			2.35
Current Ratio	0.21	0.19	0.16
Debt to Equity (x)	16.74	47.03	8.54
Leverage Ratio	16.74	47.03	8.54
Gross Profit Margin (%)	10.38	43.07	46.15
Operating Profit Margin (%)	28.99	(32.63)	27.14
Net Profit Margin (%)	(48.19)	(69.10)	45.34
Inventory Turnover (x)	10.1	10.1	10.5
Total Assets Turnover (x)	0.17	0.13	0.14
ROI (%)	(15.1)	(17.4)	17.4
ROE (%)	(15.1)	(17.4)	17.4
PER = 1.54x, PBV = 1.28x (June 2000)			
Financial Year: December 31, 1999			
Public Accountant: Drs. A. Rodi Kartamulja			

Shareholders

PT Artie Wibawa	36.00%
Slamet Riadi	6.07%
Public	57.93%

Board of Commissioners

President Commissioner R. Bernardus Soekardi, SH (Alm)
 Commissioners Djoko Prijatno, Gleen W. Gouw

Board of Directors

President Director Drs. H. Soekaryo
 Directors Andy Raharja, Ir. Kusubandio,
 Adi Gunawan, MM, MBA

Number of Employees 200

Listing History

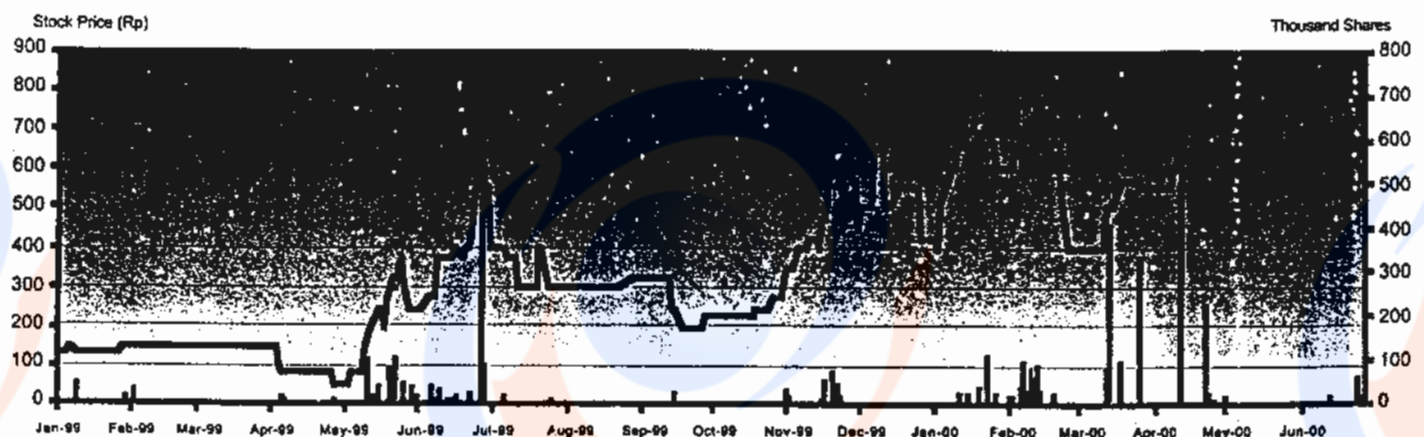
Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
- First Issue	18-Jun-90	5,900	3,000,000	3,000,000
- Bonus Shares	09-Sep-91		10,000,000	13,000,000
- Company Listing	10-Jan-96		7,000,000	20,000,000

Underwriter

PT Danareksa Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Open	High	Low	Close	Volume	Value	Frequency	Trading Days	Number of Shares Traded	Value of Shares Traded	Market Capitalization
Jan-1999	150	125	125	24	3	53.50	7.34	20,000,000	2,500.00		
Feb-1999	200	100	125	27	3	60.00	12.33	20,000,000	2,500.00		
Mar-1999	0	0	150	0	0	0.00	0.00	20,000,000	3,000.00		
Apr-1999	150	100	50	26	5	55.00	4.25	20,000,000	1,000.00		
May-1999	375	75	250	183	13	562.00	143.30	20,000,000	5,000.00		
Jun-1999	250	700	250	150	15	959.50	494.46	20,000,000	5,000.00		
Jul-1999	400	300	550	20	9	86.50	33.23	20,000,000	11,000.00		
Aug-1999	325	300	325	2	2	15.00	4.75	20,000,000	6,500.00		
Sep-1999	250	200	325	5	4	35.00	8.25	20,000,000	6,500.00		
Oct-1999	275	225	225	7	3	12.00	3.00	20,000,000	4,500.00		
Nov-1999	725	275	575	177	15	292.50	156.80	20,000,000	11,500.00		
Dec-1999	650	425	575	27	8	44.00	21.80	20,000,000	11,500.00		
Jan-2000	800	400	425	75	10	233.50	171.21	20,000,000	8,500.00		
Feb-2000	825	400	400	406	13	608.00	465.40	20,000,000	8,000.00		
Mar-2000	600	400	400	65	6	951.50	470.15	20,000,000	8,000.00		
Apr-2000	775	500	700	77	7	942.50	585.29	20,000,000	14,000.00		
May-2000	750	475	750	24	7	535.50	373.64	20,000,000	15,000.00		
June-2000	775	625	725	65	6	135.00	95.34	20,000,000	14,500.00		

Stock Price and Traded Chart

PT Concord Benefit Enterprises Tbk.

Apparel and Other Textile Products

Head Office	Jl. Cideng Barat No. 79, Jakarta 10150 Phone (021) 384-7908, (Hunting 11Lines) 380-0402 (3 Lines) Fax. (021) 384-7946
Factory	Jl. Neglasari II, Cibuluh, Kedunghalang, Bogor, Jawa Barat Phone (0251) 653-786, 664-182, 663-340 Fax (0251) 664-183
Business Company Status	Garment PMDN

PT Concord Benefit Enterprises Tbk., a manufacturer of casual wear, was founded in Jakarta in 1980.

Company News: Although creditors rejected a proposed spin-off of subsidiary PT Winner Garments Manufacturing (WGM), the company estimates that restructuring of its debts will be finalized within the next six months.

Financial Performance: In 1999 the company's net sales slipped from Rp 212 billion to just Rp 174 billion. As a result the Rp 261.9 billion net loss suffered in 1998 could only be reduced to a Rp 49.6 billion net loss last year. These losses pushed equity down below zero, most recently to a deficit of Rp 407 billion.

Brief History: This manufacturer of casual wear was founded in Jakarta in 1980. The lion's share of output is ordered directly by customers through company representatives, which include offices in Singapore and Hong Kong for the American market, and in London for the European market. Export products are made under licenses from Marks & Spencer/St. Michael, Marubeni, Levi's, Calvin Klein, Liz Clairborne, Montgomery, and Eddie Bauer. Under a license from Lee Cooper and Lawman Jeans, the company also produces garments for retail on the domestic market. The product range includes long pants, shorts, skirts, and jackets made of cotton and denim. The company has also purchased a 90% stake in three other companies: PT Winner Garments Manufacturing Corporation (PT WGMC), PT Kushendy and PT Kushendy Asribusana. In October 1996, the company forged a joint venture with state-owned enterprise PT Jasa Marga to set up PT Harmoni Marga Jaya to construct the 37-kilometer Sadang - Subang toll road in West Java.

Summary of Financial Statement

Total Assets	168,095	89,047	
Current Assets	137,335	63,351	
of which:			
Cash on hand and in banks	6,788	14,513	
Trade receivables	19,626	19,285	
Receivable from affiliates	41,863		
Inventories	60,254	27,436	
Fixed Assets Net	23,020	19,284	
Other Assets	7,740	6,813	
Liabilities	256,533	446,723	477
Current Liabilities	235,922	414,313	459
of which:			
Short-term debt	188,929	341,708	378
Trade payable	6,550	18,749	19
Current maturities of			
long-term debt	16,031	36,837	41
Long-term Liabilities	20,611	32,410	27
Minority Interests in Subsidiaries			
Shareholders' Equity	(88,437)	(357,676)	(407,322)
Paid-up capital	21,020	21,020	21,020
Paid-up capital			
in excess of par value	9,735	9,735	9,735
Retained earnings (accumulated loss)	(116,592)	(267,631)	(437,322)
Net Sales	87,729	212,254	174,741
Cost of Goods Sold	88,747	150,333	136,333
Gross Profit	8,983	61,920	38,408
Operating Expenses	26,474	32,646	38,178
Operating Profit (Loss)	(17,491)	29,275	2,230
Other Income (Expenses)	(100,494)	(292,045)	(50,533)
Profit (Loss) before Taxes	(117,985)	(262,770)	(50,303)
Profit (Loss) after Taxes	(117,985)	(261,955)	(49,657)
Per Share Data (Rp)			
Earnings (Loss) per Share	(5,613)	(12,462)	(12,352)
Equity per Share	(4,207)	(17,016)	(19,370)
Dividend per Share			
Closing Price	275	175	
Financial Ratios			
PER (x)	0.05	0.01	0.02
PBV (x)	0.07	0.01	0.03
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.58	0.16	0.11
Debt to Equity (x)	n/a	n/a	n/a
Leverage Ratio (x)	0.16	0.02	0.02
Gross Profit Margin (x)	0.10	0.29	0.22
Operating Profit Margin (x)	0.10	0.14	0.13
Net Profit Margin (x)	n/a	n/a	n/a
Inventory Turnover (x)	1.41	2.43	2.43
Total Assets Turnover (x)	0.58	2.36	2.36
ROI (%)	0.39	294.17	10.1
ROE (%)	n/a	n/a	n/a
PER = 4.19x; PBV = 0.51x (June 2000)			
Financial Year: December 31			
Public Accountant: Hendrawinata & Co.			

Shareholders

PT Tritex Busana Lingerie	55.41%
Kusno Dharmawan	2.66%
Hendro Dharmawan	2.66%
Pendy Hermawan	0.56%
Haji Firdaus	0.56%
Argamaya	0.56%
Public	37.59%

Board of Commissioners

President Commissioner Kusno Darmawan
Commissioners R. Soekardi, Ninuk Widyantoro

Board of Directors

President Director Hendro Dharmawan
Directors Haji Firdaus, Poppy Dharsono

Number of Employees 3,442

Listing History

Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
First Issue	27-Oct-93	2,450	6,300,000	6,300,000
Company Listing	27-Oct-93		14,720,000	21,020,000

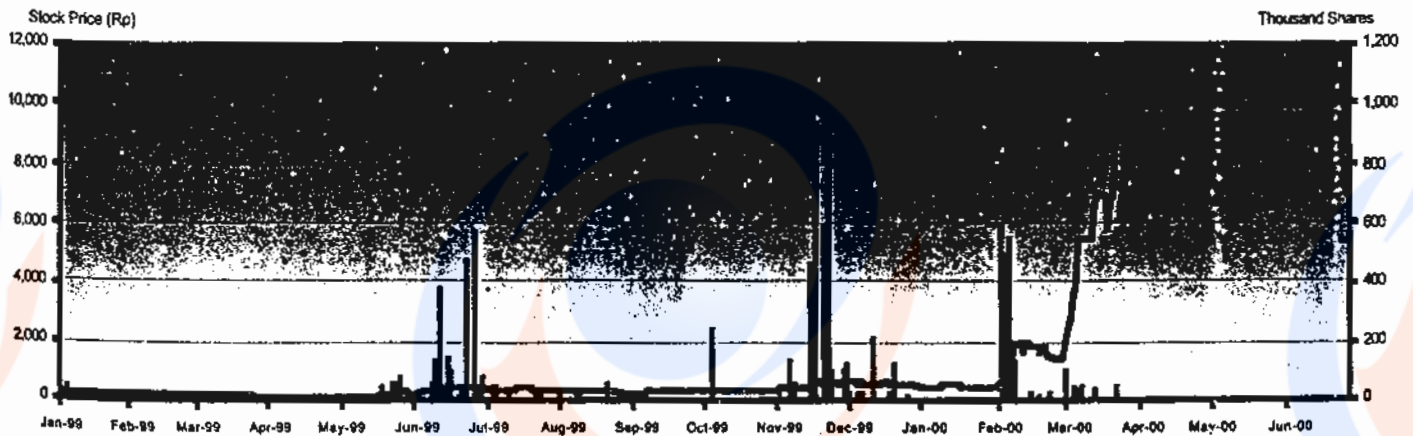
Underwriters

PT Sun Hung Kai Securities Indonesia, PT Nikko Securities Indonesia, PT Panin Sekuritasindo

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	High (Rp)	Low (Rp)	Open (Rp)	Close (Rp)	Volume	Frequency	Value (Rp)	Market Cap (Rp)	Value of Shares Traded (Rp)	
Jan-1999	175	150	175		10	4	82.00	15.43	21,020,000	3,678.50
Feb-1999	175	150	150		16	8	87.00	16.28	21,020,000	3,153.00
Mar-1999	75	75	175		4	2	31.00	1.76	21,020,000	3,678.50
Apr-1999	75	50	50		3	3	4.50	0.23	21,020,000	1,051.00
May-1999	300	75	250		90	11	396.50	91.50	21,020,000	5,255.00
Jun-1999	250	475	150		329	20	3,092.50	1,196.78	21,020,000	3,153.00
Jul-1999	425	275	300		72	17	379.00	129.66	21,020,000	6,306.00
Aug-1999	350	225	225		44	13	228.00	66.69	21,020,000	4,729.50
Sep-1999	300	225	300		20	14	87.50	20.56	21,020,000	6,306.00
Oct-1999	325	275	300		23	9	340.00	96.40	21,020,000	6,306.00
Nov-1999	825	325	600		891	16	4,111.00	2,427.90	21,020,000	12,612.00
Dec-1999	675	500	600		98	16	895.50	553.68	21,020,000	12,612.00
Jan-2000	525	450	450		17	12	66.50	34.83	21,020,000	9,459.00
Feb-2000	1,950	425	1,450		530	16	2,407.00	2,028.43	21,020,000	30,479.00
Mar-2000	9,900	1,300	1,450		190	13	724.50	4,032.93	21,020,000	30,479.00
Apr-2000			9,900						21,020,000	208,096.00
May-2000			9,900						21,020,000	208,096.00
June-2000			9,900						21,020,000	208,096.00

Stock Price and Traded Chart



PT Pelangi Indah Canindo Tbk.

Metal Product

Head Office Jl. Daan Mogot Km. 14 No. 700
 Jakarta 11840
 Phone (021) 619-2222
 Fax (021) 619-3446
 E-mail: pelangi@udnet.id

Business Metal Packaging Industry
 Company Status PMDN

PT Pelangi Indah Canindo Tbk., founded in 1983, is a manufacturer of general cans, 20-liter pail cans, drums, LPG gas bottles, gallon and one liter cans, oil filters, and a packager for household goods.

Company News: PT BEJ gave the company 4 months until July 31st 2000 to do certain efforts, so that PT. Pelangi Indah may avoid delisting. If in that four months period, the company 1999 financial report still posses a disclaimer opinion, then BEJ will delist that company.

Financial Performance: Compared to 1998, the company cinergy last year showed some improvement. Net sales have been increased back to Rp 163.3 billion, after suffering previously a loss of 10.6% from Rp 120.3 billion to Rp 107.5 billion in 1998. Therefore the last reported net profit was Rp 24.7 billion, while last year it was a loss of Rp 259.27 billion.

Brief History: The company installed capacity is 31.7 million cans, 720,000 drums, and 560,000 LPG gas bottles per annum. Production is currently running at 80% of its capacity, with marketing undertaken by the management of the company itself. The principal raw materials used in production are tinsplate, cold rolled steel, and hot rolled steel, most of which are imported from Titan Steel Corporation, USA, Daewoo Corporation, South Korea, and Prosperhill Ltd., Argentina. The production process used by the company generates only recyclable steel scraps, and because of this the company does not have any waste treatment plant. The company owns one subsidiary, PT Intipelangi Drumasindo, in which it has a 99.92% interest. This unit operates in the same line of business as the company.

Summary of Financial Statement

Total Assets	336,376	381,786	331,161
Current Assets	85,804	95,210	78,258
of which			
Cash on hand and in banks	1,043	2,504	4,283
Trade receivables	20,247	15,369	17,412
Inventories	42,496	40,834	33,123
Fixed Assets-Net	245,680	232,205	216,405
Other Assets	4,892	54,371	36,530
Liabilities	296,871	607,966	532,628
Current Liabilities	126,937	576,735	530,948
of which			
Bank borrowings	42,744	340,206	248,148
Trade payable	35,748	6,908	7,249
Current maturities			
of long-term debts	38,123	135,203	129,535
Long-term Liabilities	169,925	31,231	2,078
Minority Interests in Subsidiaries	9	0	1
Shareholders' Equity	39,504	(226,180)	(201,433)
Paid-up capital	67,750	67,750	67,750
Paid-up capital			
in excess of par value	4,125	4,125	4,125
Retained earnings (accumulated loss)	(32,371)	(298,055)	(273,308)
Net Sales	120,319	107,479	163,300
Cost of Goods Sold	84,457	117,857	138,553
Gross Profit	35,862	(10,378)	24,748
Operating Expenses	11,797	10,386	15,282
Operating Profit	24,065	(20,764)	9,466
Other Income (Expenses)	(61,391)	(288,800)	30,267
Profit (Loss) before Taxes	(37,326)	(309,564)	39,733
Profit (Loss) after Taxes	(37,323)	(258,270)	24,748
Per Share Data (Rp)			
Earnings (Loss) per Share	(275)	(1,891)	183
Equity per Share	292	(1,869)	(1,487)
Dividend per Share			
Closing Price	675	100	325
Financial Ratios			
PER (x)	-2.45	-0.05	1.78
PBV (x)	2.32	-0.06	-0.22
Dividend Payout (%)			
Dividend Yield (%)			
Current Ratio (x)	0.68	0.17	0.15
Debt to Equity (x)	7.51	n.a.	n.a.
Leverage Ratio (x)	0.88	1.59	1.61
Gross Profit Margin (x)	0.30	n.a.	0.15
Operating Profit Margin (x)	0.20	n.a.	0.06
Net Profit Margin (x)	n.a.	n.a.	0.15
Inventory Turnover (x)	1.89	2.88	4.18
Total Assets Turnover (x)	-0.36	-0.28	-0.49
ROI (%)	-11.10	-67.12	7.47
ROE (%)	-94.38	113.30	-12.29

Shareholders

PT Citrajaya Perkasmulia 55.00%
 Public 45.00%

PER = x ; PBV = x (March 2000)

Financial Year: December 31

Public Accountant: Drs. Johan, Melonda & Co.

Board of Commissioners

President Commissioner So Helen Susilawati
 Commissioner Tjiptadi

Board of Directors

President Director Ko Dandy
 Director Mathias Young

Number of Employees 1,161

Listing History

Type of Listing	Listing Date	Offering Price (Rp)	Number of Shares per Listing	Total Listed Shares
- First Issue	23-Sep-96	650	27,500,000	27,500,000
- Company Listing	23-Sep-96		108,000,000	135,500,000

Underwriter

PT Panin Sekuritas

Stock Price, Frequency, Trading Days, Number and Value of Shares Traded and Market Capitalization

Month	Jan-99	Feb-99	Mar-99	Apr-99	May-99	Jun-99	Jul-99	Aug-99	Sep-99	Oct-99	Nov-99	Dec-99	Jan-00	Feb-00	Mar-00	Apr-00	May-00	Jun-00
Frequency	125	100	100	44	10	726.00	77.30	135,500,000	13,550.00	125	75	100	14	8	164.00	16.01	135,500,000	13,550.00
Trading Days	75	50	50	37	11	961.00	51.65	135,500,000	6,775.00	80	75	50	57	10	1,061.00	71.83	135,500,000	6,775.00
Number of Shares Traded	200	100	175	748	20	19,895.00	3,450.44	135,500,000	23,712.50	175	400	150	1,229	21	20,842.00	6,580.56	135,500,000	20,325.00
Value of Shares Traded	375	225	250	180	21	2,007.00	574.20	135,500,000	33,875.00	375	225	225	251	15	3,029.00	886.95	135,500,000	30,487.50
Market Capitalization	250	175	225	38	8	152.50	32.78	135,500,000	30,487.50	300	200	225	202	17	1,596.00	414.84	135,500,000	30,487.50
	425	250	275	1,413	21	11,068.00	3,937.03	135,500,000	37,262.50	425	250	275	178	21	1,951.50	619.04	135,500,000	44,037.50
	375	275	275	323	16	3,364.00	1,132.78	135,500,000	37,262.50	300	275	275	74	15	693.00	201.11	135,500,000	37,262.50
	275	175	225	281	19	3,016.00	679.57	135,500,000	30,487.50	250	100	175	210	15	3,056.00	506.79	135,500,000	23,712.50
	250	175	200	382	21	4,609.00	1,042.36	135,500,000	27,100.00	325	200	325	244	19	2,913.00	765.41	135,500,000	44,037.50

Stock Price and Traded Chart

