



**LAMPIRAN**

### 1. Hasil Analisis *Common Effect*

```
. reg pbv roa currat der tato
```

Source	SS	df	MS			
Model	34.9489175	4	8.73722937	Number of obs =	47	
Residual	57.2926826	42	1.36411149	F( 4, 42) =	6.41	
Total	92.2416001	46	2.00525218	Prob > F =	0.0004	
				R-squared =	0.3789	
				Adj R-squared =	0.3197	
				Root MSE =	1.168	

pbv	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
roa	.15545	.0532754	2.92	0.006	.0479358	.2629641
currat	.2367872	.5276474	0.45	0.656	-.8280484	1.301623
der	.6515701	.2004443	3.25	0.002	.2470572	1.056083
tato	1.07682	.6885851	1.56	0.125	-.3128013	2.466441
_cons	-1.43904	1.264115	-1.14	0.261	-3.990127	1.112047

### 2. Hasil Analisis Model *Fixed Effect*

```
. xtreg pbv roa currat der tato, fe
```

Fixed-effects (within) regression  
Group variable: firm

Number of obs = 47  
Number of groups = 10  
obs per group: min = 3  
                  avg = 4.7  
                  max = 5

R-sq: within = 0.5572  
      between = 0.0038  
      overall = 0.2461

corr(u\_i, xb) = -0.4068

F(4,33) = 10.38  
Prob > F = 0.0000

pbv	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
roa	.0313696	.0582504	0.54	0.594	-.0871418	.149881
currat	-.1287094	.6923704	-0.19	0.854	-1.537348	1.279929
der	.5471306	.2193521	2.49	0.018	.1008555	.9934057
tato	3.496799	.9286121	3.77	0.001	1.607524	5.386075
_cons	-1.812126	1.545874	-1.17	0.249	-4.95723	1.332978

sigma_u	1.0552093					
sigma_e	.93842066					
rho	.55838055	(fraction of variance due to u_i)				

F test that all u\_i=0: F(9, 33) = 3.56 Prob > F = 0.0035

. estimates store fe

### 3. Hasil Analisis Model *Random Effect*

```
. xtreg pbv roa currat der tato, re
```

Random-effects GLS regression  
Group variable: firm

Number of obs = 47  
Number of groups = 10  
obs per group: min = 3  
                  avg = 4.7  
                  max = 5

R-sq: within = 0.5318  
      between = 0.0923  
      overall = 0.3343

Random effects u\_i ~ Gaussian  
corr(u\_i, x) = 0 (assumed)

Wald chi2(4) = 36.84  
Prob > chi2 = 0.0000

pbv	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
roa	.0941779	.0523353	1.80	0.072	-.0083975	.1967533
currat	.0727448	.5648388	0.13	0.898	-1.034319	1.179809
der	.6286095	.1990504	3.16	0.002	.2384779	1.018741
tato	2.305762	.7702369	2.99	0.003	.7961254	3.815399
_cons	-1.74817	1.327359	-1.32	0.188	-4.349745	.8534063

sigma_u	.71849298					
sigma_e	.93842066					
rho	.36956469	(fraction of variance due to u_i)				

. estimates store re

### 4. Hasil Uji LM (memilih antara *Pooled Least Square* atau *Random Effect*)

```
. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

pbv[firm,t] = xb + u[firm] + e[firm,t]

Estimated results:

	Var	sd = sqrt(Var)
pbv	2.005252	1.416069
e	.8806333	.9384207
u	.5162322	.718493

Test: Var(u) = 0

chi2(1) = 4.05  
Prob > chi2 = 0.0443

### 5. Hasil Uji Chow

```

Fixed-effects (within) regression      Number of obs   =   47
Group variable: firm                 Number of groups =   10

R-sq:  within = 0.5572                obs per group:  min =   3
      between = 0.0038                avg             =   4.7
      overall  = 0.2461                max             =   5

corr(u_i, Xb) = -0.4068                F(4,33)         =   10.38
                                          Prob > F         =   0.0000

```

	coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
roa	.0313696	.0582504	0.54	0.594	-.0871418	.149881
currat	-.1287094	.6923704	-0.19	0.854	-1.537348	1.279929
der	.5471306	.2193521	2.49	0.018	.1008555	.9934057
tato	3.496799	.9286121	3.77	0.001	1.607524	5.386075
_cons	-1.812126	1.545874	-1.17	0.249	-4.95723	1.332978

```

sigma_u  = 1.0552093
sigma_e  = .93842066
rho      = .55838055 (fraction of variance due to u_i)

F test that all u_i=0:      F(9, 33) = 3.56      Prob > F = 0.0035
. estimates store fe

```

### 6. Hasil Uji Hausman (memilih antara *Fixed Effect* dan *Random Effect*)

```

. hausman re fe

```

	Coefficients		(b-B)	sqrt(diag(V_b-v_B))
	(b)	(B)	Difference	S.E.
roa	.0941779	.0313696	.0628083	.
currat	.0727448	-.1287094	-.2014542	.
der	.6286095	.5471306	.0814789	.
tato	2.305762	3.496799	-1.191037	.

```

b = consistent under Ho and Ha; obtained from xtreg
B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

      chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
              = 23.06
      Prob>chi2 = 0.0001
      (V_b-V_B is not positive definite)

```

### 7. Hasil uji *heteroskedastisitas*

```

. xttest3
Modified Wald test for groupwise heteroskedasticity
in fixed effect regression model

H0: sigma(i)^2 = sigma^2 for all i

      chi2(10) = 831.16
      Prob>chi2 = 0.0000

```

### 8. Hasil uji Auto Korelasi

```

. xtserial pbv roa currat der tato
Wooldridge test for autocorrelation in panel data
H0: no first-order autocorrelation
      F( 1, 8) = 12.544
      Prob > F = 0.0076

```

### 9. Hasil uji Multikolonieritas

```

. vif, uncentered

```

Variable	VIF	1/VIF
tato	8.17	0.122470
currat	6.58	0.152003
roa	4.19	0.238838
der	2.56	0.389979
Mean VIF	5.37	

10. Hasil Analisis Model *Generalised Least Squares*

```
. xtgls pbv roa currat der tato
```

```
Cross-sectional time-series FGLS regression
```

```
Coefficients: generalized least squares
Panels:       homoskedastic
Correlation:  no autocorrelation
```

```
Estimated covariances = 1      Number of obs = 47
Estimated autocorrelations = 0    Number of groups = 10
Estimated coefficients = 5        Obs per group: min = 3
                                      avg = 4.7
                                      max = 5
Wald chi2(4) = 28.67
Prob > chi2 = 0.0000
```

pbv	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
roa	.15545	.050362	3.09	0.002	.0567423	.2541576
currat	.2367872	.498792	0.47	0.635	-.7408273	1.214402
der	.6515701	.1894826	3.44	0.001	.280191	1.022949
tato	1.07682	.6509286	1.65	0.098	-.1989769	2.352616
_cons	-1.43904	1.194984	-1.20	0.228	-3.781167	.9030864

## Data input variable untuk pengolahan data

Tahun	Kodeper	PBV	ROA	CURRAT	DER	TATO
2014	ACST	3.34	7.04	1.57	1.28	0.92
2015	ACST	2.27	2.19	1.33	1.90	0.70
2016	ACST	1.55	2.70	1.80	0.92	0.72
2017	ACST	1.20	2.90	1.27	2.69	0.57
2018	ACST	0.72	1.18	1.10	4.19	0.42
2014	ADHI	2.01	3.12	1.34	4.97	0.83
2015	ADHI	1.43	2.77	1.56	2.25	0.56
2016	ADHI	1.14	1.57	1.29	2.69	0.55
2017	ADHI	0.92	1.82	1.41	3.83	0.53
2018	ADHI	0.95	1.19	1.34	3.64	0.52
2014	DGIK	0.58	2.99	1.65	0.85	0.99
2015	DGIK	0.43	0.22	1.56	0.93	0.73
2016	DGIK	0.28	-24.88	1.20	1.05	0.71
2017	DGIK	0.41	0.85	1.08	1.32	0.66
2018	DGIK	0.39	-4.74	1.17	1.32	0.59
2014	IDPR	5.95	20.40	1.53	0.97	1.37
2015	IDPR	2.70	16.49	3.14	0.39	0.83
2016	IDPR	2.11	7.78	2.62	0.40	0.65
2017	IDPR	1.80	6.19	2.70	0.52	0.64
2018	IDPR	1.46	1.67	2.49	0.55	0.47
2014	NRCA	2.35	15.06	1.68	0.86	1.79
2015	NRCA	1.44	9.94	1.85	0.84	1.80
2016	NRCA	0.75	4.74	1.86	0.87	1.16
2017	NRCA	0.80	6.39	1.95	0.95	0.92
2018	NRCA	0.81	3.51	2.07	0.92	1.09
2014	PTPP	7.53	3.65	1.38	5.11	0.85
2015	PTPP	4.12	4.42	1.39	2.74	0.74
2016	PTPP	1.15	3.69	1.55	1.89	0.53
2017	PTPP	0.73	4.13	1.44	1.93	0.51
2018	PTPP	0.95	2.31	1.42	2.19	0.48
2014	SSIA	1.22	8.57	1.68	0.97	0.74
2015	SSIA	1.01	-5.93	1.56	0.94	0.75
2016	SSIA	0.60	1.40	1.78	1.15	0.53
2017	SSIA	0.53	14.02	1.93	0.98	0.37
2018	SSIA	0.55	-0.40	1.70	0.74	0.49
2014	TOTL	3.49	6.59	1.30	2.11	0.84
2015	TOTL	2.42	6.72	1.26	2.29	0.79
2016	TOTL	2.94	7.50	1.28	2.13	0.81
2017	TOTL	2.32	7.13	1.26	2.21	0.90
2018	TOTL	1.86	6.43	1.37	1.91	0.86
2014	WIKA	3.09	4.72	1.12	2.20	0.78
2015	WIKA	3.71	3.59	1.19	2.60	0.69

2016	WIKA	0.95	3.69	1.59	1.49	0.50
2017	WIKA	0.96	2.97	1.34	2.12	0.57
2018	WIKA	1.10	1.86	1.54	2.70	0.53
2014	WSKT	2.45	4.00	1.36	3.40	0.82
2015	WSKT	2.14	3.46	1.32	2.12	0.47
2016	WSKT	1.32	2.95	1.17	2.66	0.39
2017	WSKT	0.84	4.29	1.00	3.30	0.46
2018	WSKT	0.99	3.48	1.18	3.78	0.39



**Harga Saham per tahun**

Nama Perusahaan	PRICE				
	2014	2015	2016	2017	2018
Adhi Karya	1713.9	2830	2220	1605	1485
Pembangunan Perumahan	3711.61	3668.84	3030	2080	2150
Wijaya Karya	2458.72	2759.7	2080	1550	2340
Waskita Karya	1770	2770	2390	2120	2050
PT Acset Indonusa Tbk (Acset Indonesia)	4301.24	3320	3150	2560	1320
PT Nusa Konstruksi Enjiniring Tbk	116	66	71	52	50
PT Indonesia Pondasi Raya Tbk	1365	1595	1390	685	400
Surya Semesta Internusa	790	700	685	580	810
Total Bangun Persada	820	845	710	635	515

# WSKT Waskita Karya (Persero) Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Main Board  
Industry Sector : Property, Real Estate & Building Construction (6)  
Industry Sub Sector : Building Construction (62)

Individual Index : 533.063  
Listed Shares : 13,573,951,000  
Market Capitalization : 26,808,553,225,000



## COMPANY HISTORY

Established Date : 01-Jan-1961  
Listing Date : 19-Dec-2012 (IPO Price: 380)  
Underwriter IPO :  
PT Bahana Securities (affiliated)  
PT Danareksa Sekuritas (affiliated)  
PT Mandiri Sekuritas (affiliated)  
Securities Administration Bureau :  
PT Datindo Entrycom

## BOARD OF COMMISSIONERS

1. Badrodin Haiti
2. Arif Baharudin
3. Danis Hidayat Sumadilaga
4. M. Aqil Irham \*)
5. Muradi \*)
6. R. Agus Sartono
7. Viktor S. Sirait \*)

\*) Independent Commissioners

## BOARD OF DIRECTORS

1. I Gusti Ngurah Putra
2. Bambang Rianto
3. Didit Oemar Prihadi
4. Fery Hendriyanto
5. Hadjar Seti Adji
6. Haris Gunawan
7. Wahyu Utama Putra

## AUDIT COMMITTEE

1. Viktor S. Sirait
2. Hengki Z P Tampubolon
3. R Agus Sartono
4. Tjahjo Winarto

## CORPORATE SECRETARY

Shastia Hadiarti

## HEAD OFFICE

Waskita Building  
Jl. MT Haryono Kav. No. 10 Cawang  
Jakarta 13340  
Phone : (021) 850-8510; 850-8520  
Fax : (021) 850-8506  
Homepage : www.waskita.co.id  
Email : waskita@waskita.co.id

## SHAREHOLDERS (December 2018)

1. Republic of Indonesia 8,963,697,887 : 66.04%
2. Public (<5%) 4,610,253,113 : 33.96%

## DIVIDEND ANNOUNCEMENT

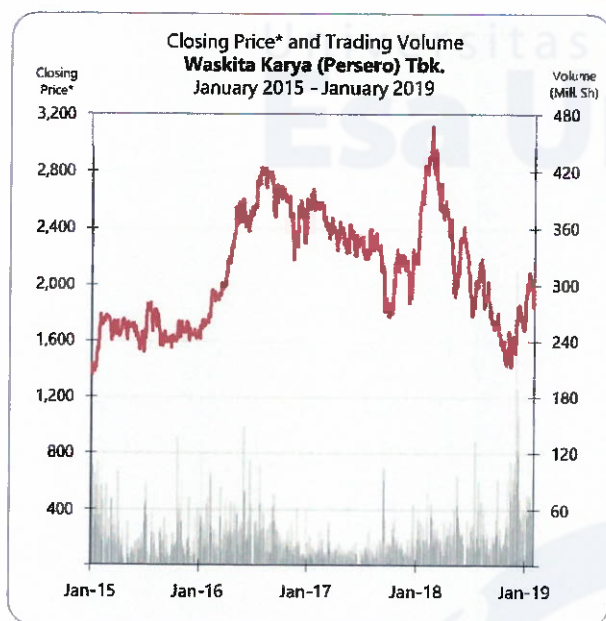
Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2012		2.11	10-May-13	13-May-13	15-May-13	29-May-13	F
2013		11.46	28-Apr-14	29-Apr-14	2-May-14	19-May-14	F
2014		10.31	4-May-15	5-May-15	7-May-15	28-May-15	F
2015		15.44	5-Apr-16	6-Apr-16	8-Apr-16	29-Apr-16	F
2016		37.87	24-Mar-17	27-Mar-17	30-Mar-17	20-Mar-17	F
2017		57.19	13-Apr-18	16-Apr-18	18-Apr-18	9-May-18	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	3,082,315,000	19-Dec-12	19-Dec-12
2.	Company Listing	6,549,921,000	19-Dec-12	19-Dec-12
3.	MESOP I	98,027,925	T: 23-May-14	: 22-Jun-17
4.	MESOP II	190,188,875	T: 20-May-15	: 14-Dec-18
5.	Right Issue	3,653,498,200	8-Jul-15	8-Jul-15



# WSKT Waskita Karya (Persero) Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	8,503	9,430	4,986	10,883	1,752
Value (Billion Rp)	14,184	22,326	11,088	22,283	3,442
Frequency (Thou. X)	542	773	558	1,056	153
Days	241	246	238	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	1,900	2,860	2,680	3,150	2,140
Low	1,355	1,615	1,775	1,415	1,685
Close	1,670	2,550	2,210	1,680	1,975
Close*	1,670	2,550	2,210	1,680	1,975

PER (X)	21.63	27.78	7.73	4.59	5.40
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	2.34	2.14	1.32	0.84	0.99

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,740	1,355	1,715	70,104	1,483,277	2,224,845	21
Feb-15	1,890	1,680	1,815	66,468	1,082,352	1,936,847	19
Mar-15	1,825	1,630	1,780	59,602	922,085	1,598,474	22
Apr-15	1,815	1,550	1,720	32,693	492,663	852,730	18
May-15	1,815	1,505	1,700	28,488	323,352	555,369	19
Jun-15	1,745	1,490	1,520	32,477	446,526	722,925	21
Jul-15	1,900	1,515	1,770	52,634	847,192	1,460,006	19
Aug-15	1,845	1,505	1,605	38,175	524,748	874,353	20
Sep-15	1,675	1,525	1,550	32,563	419,021	676,229	21
Oct-15	1,770	1,565	1,630	52,743	914,328	1,523,625	21
Nov-15	1,760	1,605	1,605	46,419	639,780	1,085,373	21
Dec-15	1,690	1,605	1,670	30,077	407,446	673,388	19
Jan-16	1,775	1,615	1,735	56,094	850,420	1,459,308	20
Feb-16	2,000	1,725	1,930	63,550	848,534	1,598,813	20
Mar-16	2,045	1,880	2,005	46,588	561,814	1,103,782	21
Apr-16	2,395	1,995	2,345	68,067	827,418	1,820,681	21
May-16	2,660	2,330	2,510	91,521	1,200,692	3,011,293	20
Jun-16	2,580	2,360	2,550	97,531	1,240,574	3,067,552	22
Jul-16	2,860	2,490	2,770	68,115	871,744	2,372,370	16
Aug-16	2,860	2,670	2,790	74,767	798,702	2,225,348	22
Sep-16	2,800	2,380	2,620	66,683	789,305	2,080,226	21
Oct-16	2,740	2,560	2,620	43,795	433,743	1,140,016	21
Nov-16	2,620	2,120	2,550	60,633	643,888	1,533,663	22
Dec-16	2,650	2,290	2,550	35,516	363,350	912,572	20
Jan-17	2,680	2,500	2,560	31,508	318,343	826,513	21
Feb-17	2,650	2,430	2,480	33,660	350,423	890,325	19
Mar-17	2,500	2,320	2,370	48,847	446,818	1,071,230	22
Apr-17	2,440	2,230	2,390	33,377	274,924	648,930	17
May-17	2,450	2,210	2,380	45,580	356,209	836,541	20
Jun-17	2,380	2,210	2,320	27,392	185,512	429,405	15
Jul-17	2,400	2,180	2,390	42,796	366,798	831,192	21
Aug-17	2,390	2,210	2,220	33,961	272,412	625,487	22
Sep-17	2,230	1,775	1,775	82,087	717,240	1,372,304	19
Oct-17	2,250	1,780	2,120	88,294	863,725	1,756,266	22
Nov-17	2,250	2,060	2,110	42,140	369,336	800,700	22
Dec-17	2,270	1,860	2,210	48,580	464,050	998,974	18
Jan-18	2,870	2,130	2,830	70,710	731,714	1,888,451	22
Feb-18	3,150	2,640	2,910	78,236	780,564	2,262,700	19
Mar-18	3,000	2,430	2,470	68,240	633,621	1,710,234	21
Apr-18	2,660	2,140	2,210	66,493	739,792	1,818,022	21
May-18	2,380	1,875	2,320	85,885	990,296	2,090,637	20
Jun-18	2,450	1,915	1,925	39,849	371,030	822,085	13
Jul-18	2,170	1,770	2,120	101,320	969,224	1,900,990	22
Aug-18	2,210	1,830	1,895	91,960	846,340	1,719,755	21
Sep-18	1,915	1,680	1,700	72,052	507,593	888,517	19
Oct-18	1,825	1,415	1,440	90,026	761,291	1,243,146	23
Nov-18	1,705	1,415	1,560	150,029	1,770,045	2,778,866	21
Dec-18	1,890	1,605	1,680	140,927	1,781,330	3,160,012	18
Jan-19	2,140	1,685	1,975	152,682	1,752,325	3,442,342	22

# WSKT Waskita Karya (Persero) Tbk.

## Financial Data and Ratios

Public Accountant : Satrio Bing Eny & Partners

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	1,675,283	5,511,188	10,653,781	6,088,963	6,765,029
Receivables	2,990,509	5,512,986	8,622,125	14,133,198	21,257,199
Inventories	604,279	826,384	2,556,732	3,235,501	5,606,638
Investment	659,691	972,699	2,619,105	3,745,409	4,596,422
Fixed Assets	621,792	1,923,144	3,275,335	4,742,288	5,526,422
Other Assets	33,023	236,767	98,338	324,593	410,882
Total Assets	12,542,041	30,309,111	61,425,182	97,895,761	129,244,759
Growth (%)		141.66%	102.66%	59.37%	32.02%
Trade Payable	2,571,795	5,472,021	7,361,695	14,098,182	17,108,371
Total Liabilities	9,693,211	20,604,904	44,651,963	75,140,936	102,231,720
Growth (%)		112.57%	116.71%	68.28%	36.05%

Authorized Capital	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000
Paid up Capital	966,634	1,357,249	1,357,328	1,357,371	1,357,390
Paid up Capital (Shares)	9,666	13,572	13,573	13,574	13,574
Par Value	100	100	100	100	100
Retained Earnings	954,024	1,933,161	3,334,162	6,681,081	10,083,393
Total Equity	2,848,830	9,704,207	16,773,219	22,754,825	27,013,040
Growth (%)		240.64%	72.84%	35.66%	18.71%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	10,286,813	14,152,753	23,788,323	45,212,898	36,232,526
Growth (%)		37.58%	68.08%	90.06%	

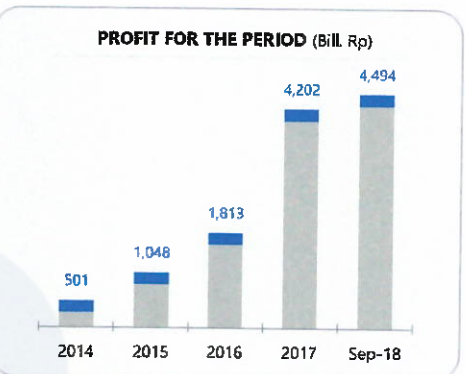
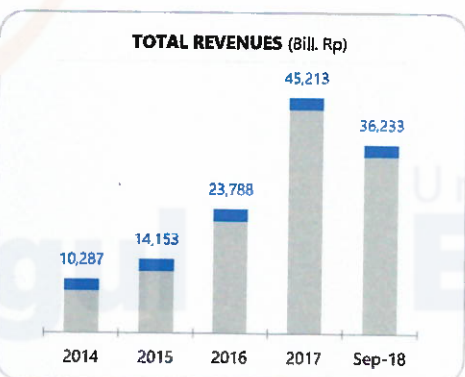
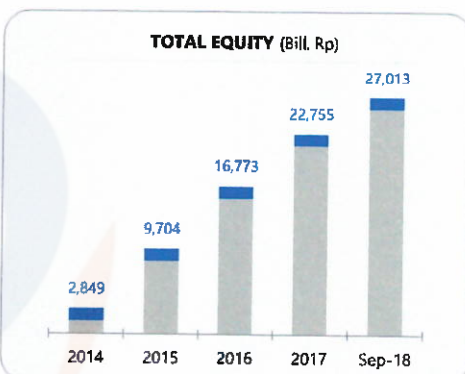
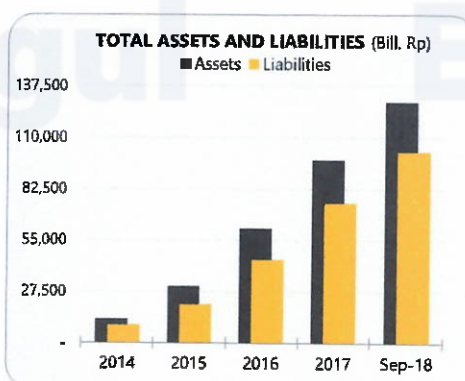
Cost of Revenues	9,177,917	12,231,515	19,820,484	35,749,365	29,158,709
Gross Profit	1,306,012	1,932,837	3,967,838	9,463,532	7,073,817
Operating Expenses	366,629	193,337	822,057	2,936,931	1,753,439
Operating Profit	-	1,739,500	3,145,782	6,526,601	-
Growth (%)			80.84%	107.47%	

Other Income (Expenses)	-183,781	-341,496	-990,192	-1,905,955	-
Income Before Tax	755,602	1,398,004	2,155,589	4,620,646	5,320,378
Tax	254,389	350,413	342,520	419,074	826,160
Profit for the period	501,213	1,047,591	1,813,069	4,201,572	4,494,218
Growth (%)		109.01%	73.07%	131.74%	

Period Attributable	501,531	1,047,738	1,713,261	3,881,712	3,726,618
Comprehensive Income	497,058	1,483,266	1,809,183	4,176,782	4,521,735
Comprehensive Attributable	497,375	1,483,414	1,709,375	3,856,922	3,754,135

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	10.31	15.44	37.87	57.19	-
EPS (Rp)	51.85	77.18	133.58	309.54	331.09
BV (Rp)	294.72	714.99	1,235.75	1,676.39	1,990.07
DAR (X)	0.77	0.68	0.73	0.77	0.79
DER(X)	3.40	2.12	2.66	3.30	3.78
ROA (%)	4.00	3.46	2.95	4.29	3.48
ROE (%)	17.59	10.80	10.81	18.46	16.64
GPM (%)	12.70	13.66	16.68	20.93	19.52
OPM (%)	-	12.29	13.22	14.44	-
NPM (%)	4.87	7.40	7.62	9.29	12.40
Payout Ratio (%)	19.89	20.00	28.35	18.48	-
Yield (%)	0.61	0.91	2.23	3.36	-

*US\$ Rate (BI), Rp	12,436	13,794	13,436	13,548	14,929
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# ACST Acset Indonusa Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
Industry Sector : Property, Real Estate & Building Construction (6)  
Industry Sub Sector : Building Construction (62)

## As of 31 January 2019

Individual Index : 65.931  
Listed Shares : 700,000,000  
Market Capitalization : 1,099,000,000,000



## COMPANY HISTORY

Established Date : 10-Jan-1995  
Listing Date : 24-Jun-2013 (IPO Price: 2,500)  
Underwriter IPO :  
PT Kim Eng Securities  
Securities Administration Bureau :  
PT Sinartama Gunita

## SHAREHOLDERS (December 2018)

1. PT Karya Supra Perkasa	350,700,000	50.10%
2. PT Cross Plus Indonesia	85,922,200	12.27%
3. HSBC-Fund Services, BOB (CAYMAN) Ltd.	43,257,700	6.18%
4. Bank Julius Baer Co. Ltd. Singapore S/A PT Loka Cipta Kreasi	40,777,800	5.83%
5. Public (<5%)	179,342,300	25.62%

## BOARD OF COMMISSIONERS

1. Gidion Hasan
  2. Iwan Hadjantoro
  3. Tjandrawati Waas
- \*) *Independent Commissioners*

## BOARD OF DIRECTORS

1. Jeffrey Gunadi Chandrawijaya
2. Djoko Prabowo
3. Ellyjawati
4. Hilarius Arwandhi
5. Tan Tiam Seng Ronnie
6. Yohanes Eka Prayuda

## AUDIT COMMITTEE

1. Tjandrawati Waas
2. Buntoro Muljono
3. Stephen Z. Satyahadi

## CORPORATE SECRETARY

Maria Cesilia Hapsari

## HEAD OFFICE

Acset Building  
Jl. Majapahit No. 26, Kel. Petojo Selatan, Gambir  
Jakarta 10160  
Phone : (021) 351-1961  
Fax : (021) 344-1413  
Homepage : [www.acset.co](http://www.acset.co)  
Email : [corporate.secretary@acset.co](mailto:corporate.secretary@acset.co)

## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2013		39.50	29-Aug-14	1-Sep-14	3-Sep-14	17-Sep-14	F
2014		42.00	15-Apr-15	16-Apr-15	20-Apr-15	4-May-15	F
2015		33.50	26-Apr-16	27-Apr-16	29-Apr-16	20-May-16	F
2016		11.00	27-Sep-16	28-Sep-16	30-Sep-16	14-Oct-16	I
2017		30.00	4-Oct-17	5-Oct-17	9-Oct-17	20-Oct-17	I
2017		58.00	18-Apr-18	19-Apr-19	23-Apr-18	9-May-18	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	155,000,000	24-Jun-13	24-Jun-13
2.	Company Listing	345,000,000	24-Jun-13	24-Jun-13
3.	Right Issue	10,302,500	21-Jun-16	21-Jun-16
4.	Right Issue	12,467,616	22-Jun-16	22-Jun-16
5.	Right Issue	1,600,000	23-Jun-16	23-Jun-16
6.	Right Issue	163,207,444	23-Jun-16	23-Jun-16
7.	Right Issue	2,672,790	24-Jun-16	24-Jun-16
8.	Right Issue	9,749,650	28-Jun-16	28-Jun-16



# ACST Acset Indonusa Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	372	179	169	253	6
Value (Billion Rp)	1,365	571	487	624	10
Frequency (Thou. X)	33	23	18	27	3
Days	234	236	237	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	5,975	3,900	3,380	3,050	1,665
Low	2,550	2,750	2,430	1,325	1,500
Close	3,020	2,820	2,460	1,555	1,570
Close*	2,880	2,820	2,460	1,555	1,570

PER (X)	36.02	36.74	11.16	8.95	9.03
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	2.27	1.55	1.20	0.72	0.73

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	4,475	3,500	4,300	2,522	219,714	727,010	21
Feb-15	5,650	4,175	5,575	7,743	23,651	115,029	19
Mar-15	5,975	4,970	5,400	6,685	20,810	112,396	22
Apr-15	5,450	4,500	4,650	4,770	18,505	91,946	21
May-15	5,000	4,550	5,000	2,132	54,743	184,505	19
Jun-15	4,900	4,190	4,700	1,791	3,388	15,339	21
Jul-15	5,025	4,300	4,510	1,298	6,285	29,745	19
Aug-15	4,505	3,350	4,135	1,490	7,357	29,310	20
Sep-15	4,300	3,850	4,200	553	2,702	11,087	16
Oct-15	4,395	3,775	4,150	816	3,527	13,977	20
Nov-15	4,125	3,615	3,750	919	2,930	11,091	18
Dec-15	3,500	2,550	3,020	1,818	8,306	23,391	18
Jan-16	3,345	2,850	3,015	1,277	12,276	36,736	20
Feb-16	3,250	2,750	3,100	1,161	9,546	28,431	19
Mar-16	3,900	2,905	3,725	1,211	7,186	22,905	20
Apr-16	3,725	3,305	3,700	501	7,861	28,623	18
May-16	3,700	3,450	3,700	211	2,264	8,124	15
Jun-16	3,670	3,000	3,200	3,778	33,711	111,969	22
Jul-16	3,600	3,040	3,320	3,687	19,788	65,210	16
Aug-16	3,670	3,160	3,190	2,767	25,762	88,350	22
Sep-16	3,200	2,770	2,870	3,574	19,338	56,885	21
Oct-16	3,250	2,830	3,090	2,372	12,123	36,401	21
Nov-16	3,280	2,880	3,200	1,808	13,929	42,930	22
Dec-16	3,150	2,810	2,820	973	15,285	44,362	20
Jan-17	2,900	2,610	2,780	1,018	3,441	9,601	21
Feb-17	2,850	2,470	2,800	1,975	39,162	105,314	19
Mar-17	3,150	2,650	2,710	3,001	41,009	113,066	22
Apr-17	3,380	2,700	3,270	2,525	11,465	34,982	17
May-17	3,270	3,000	3,100	1,451	17,429	54,306	20
Jun-17	3,100	3,000	3,050	404	3,764	11,513	15
Jul-17	3,190	2,950	3,150	1,802	16,480	50,159	21
Aug-17	3,150	2,860	3,000	2,271	14,892	45,604	22
Sep-17	3,000	2,820	2,960	524	1,965	5,683	19
Oct-17	3,100	2,860	2,950	640	6,178	18,134	21
Nov-17	3,000	2,780	2,800	1,234	9,874	28,924	22
Dec-17	2,820	2,430	2,460	1,186	3,745	9,589	18
Jan-18	2,880	2,450	2,760	1,874	13,239	35,157	22
Feb-18	2,990	2,610	2,900	2,857	29,902	85,581	19
Mar-18	3,050	2,790	2,890	3,518	40,228	117,265	21
Apr-18	2,900	2,720	2,780	1,491	31,626	89,172	21
May-18	2,840	2,620	2,840	1,123	22,678	62,144	20
Jun-18	2,850	2,330	2,390	751	13,761	37,431	13
Jul-18	2,720	2,300	2,560	1,217	19,617	50,977	22
Aug-18	2,680	2,350	2,470	1,787	17,087	42,614	21
Sep-18	2,500	1,845	1,845	1,076	9,277	19,362	19
Oct-18	1,840	1,350	1,380	5,913	29,692	45,644	23
Nov-18	1,455	1,325	1,425	2,680	15,240	21,075	21
Dec-18	1,745	1,435	1,555	2,968	10,899	17,506	18
Jan-19	1,665	1,500	1,570	2,761	6,196	9,665	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	49,575	60,671	139,215	215,119	169,616
Receivables	222,095	332,198	339,858	412,958	426,824
Inventories	11,688	683,009	2,748	4,883	32,736
Investment	932	5,380	20,098	27,598	20,000
Fixed Assets	242,007	310,061	370,306	486,798	674,171
Other Assets	1,217	15,096	4,274	-	-
<b>Total Assets</b>	<b>1,473,649</b>	<b>1,929,498</b>	<b>2,503,171</b>	<b>5,306,479</b>	<b>7,853,236</b>
<b>Growth (%)</b>		<b>30.93%</b>	<b>29.73%</b>	<b>111.99%</b>	<b>47.99%</b>

Trade Payable	268,586	373,222	319,222	939,820	595,074
<b>Total Liabilities</b>	<b>826,313</b>	<b>1,264,639</b>	<b>1,201,946</b>	<b>3,869,352</b>	<b>6,340,782</b>
<b>Growth (%)</b>		<b>53.05%</b>	<b>-4.96%</b>	<b>221.92%</b>	<b>63.87%</b>

Authorized Capital	160,000	160,000	160,000	160,000	160,000
Paid up Capital	50,000	50,000	70,000	70,000	70,000
Paid up Capital (Shares)	500	500	700	700	700
Par Value	100	100	100	100	100
Retained Earnings	364,587	383,116	423,812	533,817	584,455
<b>Total Equity</b>	<b>647,336</b>	<b>664,859</b>	<b>1,301,225</b>	<b>1,437,127</b>	<b>1,512,454</b>
<b>Growth (%)</b>		<b>2.71%</b>	<b>95.71%</b>	<b>10.44%</b>	<b>5.24%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<b>Total Revenues</b>	<b>1,350,908</b>	<b>1,356,868</b>	<b>1,794,002</b>	<b>3,026,989</b>	<b>2,733,732</b>
<b>Growth (%)</b>		<b>0.44%</b>	<b>32.22%</b>	<b>68.73%</b>	

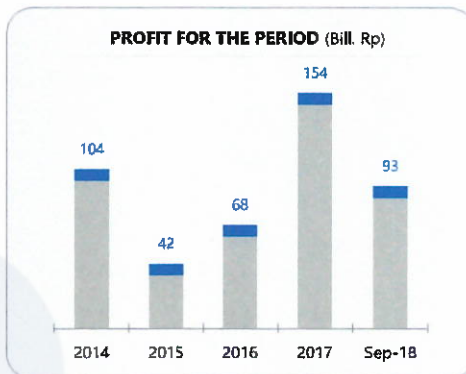
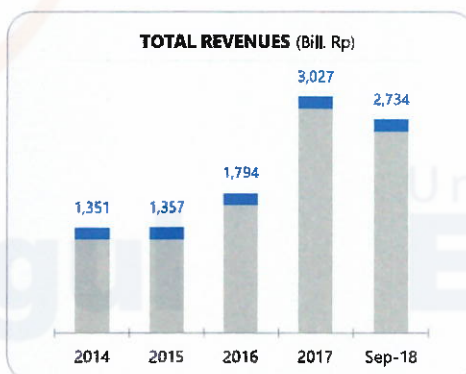
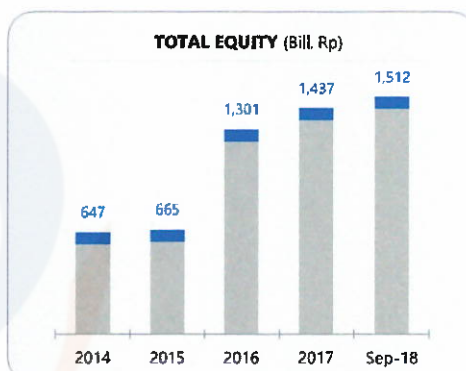
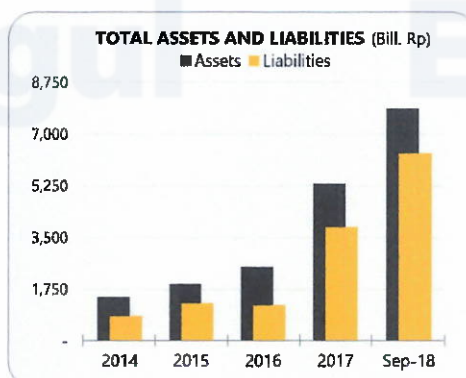
Cost of Revenues	1,101,969	1,132,494	1,514,363	2,561,089	2,206,228
Gross Profit	248,939	224,374	279,639	465,900	527,504
Operating Expenses	72,225	185,842	211,498	309,125	432,212
Operating Profit	176,715	-	-	-	95,292
<b>Growth (%)</b>		<b>-100.00%</b>			

Other Income (Expenses)	-32,287	4,000	-	-	-
Income Before Tax	144,428	42,532	68,141	156,775	95,292
Tax	40,628	310	586	2,984	2,376
Profit for the period	103,800	42,222	67,555	153,791	92,916
<b>Growth (%)</b>		<b>-59.32%</b>	<b>60.00%</b>	<b>127.65%</b>	

Period Attributable	104,690	41,918	68,329	154,245	92,916
Comprehensive Income	103,799	45,386	64,360	149,702	93,028
Comprehensive Attributable	104,688	45,082	65,134	150,139	186,056

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	42.00	33.50	11.00	88.00	-
EPS (Rp)	207.60	84.44	96.51	219.70	132.74
BV (Rp)	1,294.67	1,329.72	1,858.89	2,053.04	2,160.65
DAR (X)	0.56	0.66	0.48	0.73	0.81
DER(X)	1.28	1.90	0.92	2.69	4.19
ROA (%)	7.04	2.19	2.70	2.90	1.18
ROE (%)	16.03	6.35	5.19	10.70	6.14
GPM (%)	18.43	16.54	15.59	15.39	19.30
OPM (%)	13.08	-	-	-	3.49
NPM (%)	7.68	3.11	3.77	5.08	3.40
Payout Ratio (%)	20.23	39.67	11.40	40.05	-
Yield (%)	2.28	1.82	0.60	4.77	-

*US\$ Rate (B), Rp	12,436	13,794	13,436	13,548	14,929
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# DGIK Nusa Konstruksi Enjiniring Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
Industry Sector : Property, Real Estate & Building Construction (6)  
Industry Sub Sector : Building Construction (62)

## As of 31 January 2019

Individual Index : 22.222  
Listed Shares : 5,541,165,000  
Market Capitalization : 277,058,250,000

516 | 0.28T | 0.004% | 99.81%

299 | 0.28T | 0.01% | 98.95%

## COMPANY HISTORY

Established Date : 11-Jan-1982  
Listing Date : 19-Dec-2007 (IPO Price: 225)  
Underwriter IPO :  
PT CLSA Indonesia  
PT Dinamika Usahajaya  
Securities Administration Bureau :  
PT Adimitra Jasa Korpora

## SHAREHOLDERS (December 2018)

1. PT Lintas Kebayoran Kota	1,830,170,000	33.03%
2. OCBC Sec Pte. Ltd. S/A Hudson River Group Pte. Ltd.	614,958,200	11.10%
3. PT Rezeki Segetiga Emas	500,000,000	9.02%
4. PT Lokasindo Aditama	407,500,000	7.35%
5. PT Limex Indonesia	296,651,000	5.35%
6. Public (<5%)	1,891,885,800	34.14%

## BOARD OF COMMISSIONERS

1. Latief Effendi Setiono
2. Bambang Sulistomo
3. Rony N. Hendropriyono
4. Roy Edison Maningkas
5. Soehandjono \*)

\*) *Independent Commissioners*

## BOARD OF DIRECTORS

1. Djoko Eko Suprastowo
2. Budi Susilo Sadiman
3. Ganda Kusuma
4. Harry Soesilo Alim

## AUDIT COMMITTEE

1. Soehandjono
2. Arry Syarief
3. JLP Damar
4. Soenarso Soemodwirjo

## CORPORATE SECRETARY

Almanda S Pohan

## HEAD OFFICE

ITC Office Tower (Nifarro Park)  
Jl. Raya Pasar Minggu Km 18  
Jakarta 12510

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Email : [corporate@nusakonstruksi.com](mailto:corporate@nusakonstruksi.com)

[almanda.pohan@nusakonstruksi.com](mailto:almanda.pohan@nusakonstruksi.com)

## DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
2007		2.75	17-Jul-08	18-Jul-08	22-Jul-08	6-Aug-08	F
2008		2.20	27-Jul-09	28-Jul-09	30-Jul-09	12-Aug-09	F
2009		2.50	2-Jul-10	5-Jul-10	7-Jul-10	21-Jul-10	F
2010		2.75	2-Aug-11	3-Aug-11	5-Aug-11	19-Aug-11	F
2012		2.00	12-Aug-13	13-Aug-13	15-Aug-13	23-Aug-13	F
2013		2.50	12-Aug-14	13-Aug-14	15-Aug-14	22-Aug-14	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,662,345,000	19-Dec-07	19-Dec-07
2.	Company Listing	3,878,820,000	19-Dec-07	18-Aug-08

# DGIK Nusa Konstruksi Enjiniring Tbk.



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	186	174	180	2,671	64,187	11,484	21
Feb-15	183	172	176	1,705	35,086	6,242	19
Mar-15	177	154	162	1,133	20,552	3,416	22
Apr-15	162	129	138	999	15,193	2,253	21
May-15	142	125	137	1,572	19,702	2,585	19
Jun-15	137	105	112	1,304	17,013	1,973	21
Jul-15	123	103	116	1,795	24,943	2,824	19
Aug-15	112	57	61	2,515	76,552	5,311	20
Sep-15	73	55	62	4,938	144,505	8,931	21
Oct-15	99	59	82	4,711	134,122	11,206	21
Nov-15	83	72	78	1,496	26,380	2,141	21
Dec-15	85	70	85	707	15,991	1,215	19
Jan-16	86	50	50	3,776	105,203	5,796	20
Feb-16	55	50	50	5,077	107,574	5,451	20
Mar-16	84	50	70	24,688	990,049	69,177	21
Apr-16	72	62	64	6,903	264,745	17,925	21
May-16	73	55	68	5,507	207,703	13,659	20
Jun-16	71	62	65	3,030	118,475	7,885	22
Jul-16	76	62	66	4,564	234,591	16,238	16
Aug-16	77	50	58	24,878	1,076,406	67,182	22
Sep-16	62	51	52	9,026	222,929	13,109	21
Oct-16	66	51	57	23,877	1,070,103	60,714	21
Nov-16	71	51	63	11,865	773,819	47,512	22
Dec-16	72	53	55	10,172	577,356	36,867	20
Jan-17	102	54	94	51,026	2,806,464	236,568	21
Feb-17	171	91	147	84,284	3,913,277	510,237	18
Mar-17	160	122	125	39,960	1,861,300	283,975	22
Apr-17	150	111	111	50,683	1,250,822	162,683	17
May-17	123	87	101	26,276	1,174,897	147,818	20
Jun-17	129	98	116	21,464	614,977	82,494	15
Jul-17	121	67	71	45,295	1,939,757	212,727	17
Aug-17	101	55	77	56,424	1,925,188	154,269	15
Sep-17	83	66	71	35,547	886,866	65,852	19
Oct-17	86	69	77	33,276	1,186,872	93,656	22
Nov-17	78	53	57	21,591	731,785	47,928	22
Dec-17	69	50	58	25,999	995,286	58,384	18
Jan-18	79	56	76	29,979	1,410,463	92,774	22
Feb-18	82	69	71	26,994	1,420,021	106,102	19
Mar-18	78	63	67	26,384	1,032,479	73,844	21
Apr-18	74	59	60	31,536	803,024	55,383	21
May-18	63	57	59	9,282	217,805	12,959	20
Jun-18	63	51	52	11,740	201,966	11,392	13
Jul-18	57	50	52	10,160	249,417	13,013	22
Aug-18	54	50	50	5,035	113,033	5,767	21
Sep-18	50	50	50	161	4,231	179	19
Oct-18	50	50	50	122	120	6	21
Nov-18	50	50	50	103	9,552	477	20
Dec-18	50	50	50	39	377	15	16
Jan-19	50	50	50	182	4,297	193	22

SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	594	5,749	19,287	5,462	4
Value (Billion Rp)	60	362	2,057	372	0.2
Frequency (Thou. X)	26	133	492	152	0.2
Days	244	246	226	235	22
<b>Price (Rupiah)</b>					
High	186	86	171	82	50
Low	55	50	50	50	50
Close	85	55	58	50	50
Close*	85	55	58	50	50
PER (X)	50.32	31.59	11.87	-2.67	-2.67
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	0.43	0.28	0.41	0.39	0.39

\* Adjusted price after corporate action

# DGIK Nusa Konstruksi Enjiniring Tbk.

## Financial Data and Ratios

Public Accountant : Hertanto Grace Karunawan

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	281,002	187,239	135,385	174,172	55,864
Receivables	331,394	355,099	247,213	266,798	214,796
Inventories	202,335	142,255	-	24,238	18,893
Investment	321,341	298,910	430,626	154,475	373,608
Fixed Assets	112,744	165,187	129,733	190,089	176,425
Other Assets	731	1,087	127,850	454	413
<b>Total Assets</b>	<b>2,045,295</b>	<b>2,094,466</b>	<b>1,555,023</b>	<b>1,820,799</b>	<b>1,640,538</b>
<b>Growth (%)</b>		<b>2.40%</b>	<b>-25.76%</b>	<b>17.09%</b>	<b>-9.90%</b>

Trade Payable	113,418	150,303	129,927	264,257	210,901
<b>Total Liabilities</b>	<b>940,355</b>	<b>1,010,468</b>	<b>796,318</b>	<b>1,034,401</b>	<b>931,992</b>
<b>Growth (%)</b>		<b>7.46%</b>	<b>-21.19%</b>	<b>29.90%</b>	<b>-9.90%</b>

Authorized Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Paid up Capital	554,117	554,117	554,117	554,117	554,117
Paid up Capital (Shares)	5,541	5,541	5,541	5,541	5,541
Par Value	100	100	100	100	100
Retained Earnings	360,247	339,311	-46,300	-28,048	-105,874
<b>Total Equity</b>	<b>1,104,940</b>	<b>1,083,998</b>	<b>758,704</b>	<b>786,398</b>	<b>708,546</b>
<b>Growth (%)</b>		<b>-1.90%</b>	<b>-30.01%</b>	<b>3.65%</b>	<b>-9.90%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<b>Total Revenues</b>	<b>2,031,947</b>	<b>1,547,792</b>	<b>1,108,564</b>	<b>1,206,234</b>	<b>660,143</b>
<b>Growth (%)</b>		<b>-23.83%</b>	<b>-28.38%</b>	<b>8.81%</b>	

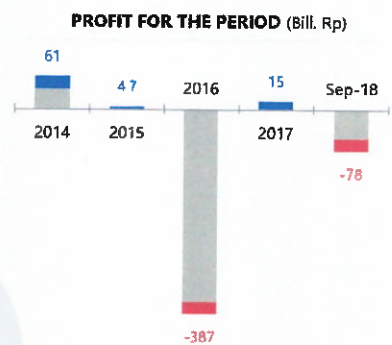
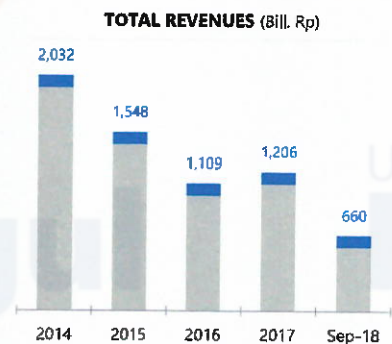
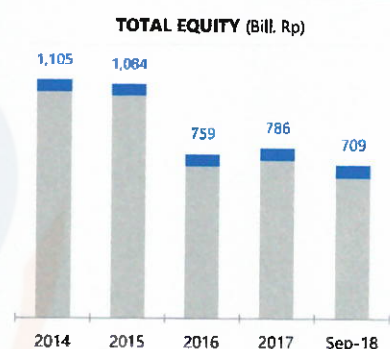
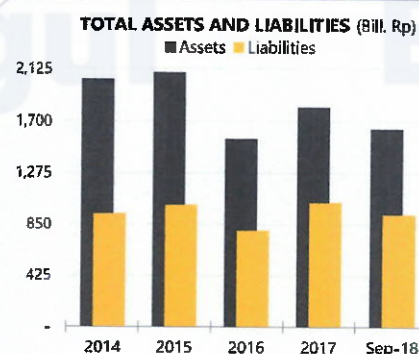
Cost of Revenues	1,787,967	1,378,965	1,023,830	1,038,746	619,429
Gross Profit	262,458	186,422	140,970	211,125	48,163
Operating Expenses	116,679	162,460	179,818	214,147	121,553
Operating Profit	145,778	23,962	-38,848	-3,022	-73,390
<b>Growth (%)</b>		<b>-83.56%</b>	<b>N/A</b>	<b>92.22%</b>	

Other Income (Expenses)	-23,753	-15,981	-335,660	29,269	-1,981
Income Before Tax	122,025	7,980	-374,508	26,248	-75,372
Tax	60,957	3,300	12,336	10,780	2,455
Profit for the period	61,068	4,680	-386,844	15,468	-77,826
<b>Growth (%)</b>		<b>-92.34%</b>	<b>N/A</b>	<b>N/A</b>	

Period Attributable	61,068	4,680	-386,844	15,493	-77,826
Comprehensive Income	61,065	7,485	-385,605	24,904	-77,852
Comprehensive Attributable	61,065	7,485	-385,605	24,929	-77,852

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	11.02	0.84	-69.81	2.79	-14.05
BV (Rp)	199.41	195.63	136.92	141.92	127.87
DAR (X)	0.46	0.48	0.51	0.57	0.57
DER(X)	0.85	0.93	1.05	1.32	1.32
ROA (%)	2.99	0.22	-24.88	0.85	-4.74
ROE (%)	5.53	0.43	-50.99	1.97	-10.98
GPM (%)	12.92	12.04	12.72	17.50	7.30
OPM (%)	7.17	1.55	-3.50	-0.25	-11.12
NPM (%)	3.01	0.30	-34.90	1.28	-11.79
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

*US\$ Rate (Bt). Rp	12,436	13,794	13,436	13,548	14,929
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# NRCA Nusa Raya Cipta Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Main Board  
 Industry Sector : Property, Real Estate & Building Construction (6)  
 Industry Sub Sector : Building Construction (62)

Individual Index : 48.706  
 Listed Shares : 2,496,258,344  
 Market Capitalization : 1,033,450,954,416



## COMPANY HISTORY

Established Date : 17-Sep-1975  
 Listing Date : 27-Jun-2013 (IPO Price: 850)  
 Underwriter IPO :  
 PT Ciptadana Securities  
 Securities Administration Bureau :  
 PT Sinartama Gunita

## BOARD OF COMMISSIONERS

- Johannes Suriadjaja
  - Firman Armensyah Lubis \*)
  - Royanto Rizal
- \*) Independent Commissioners

## BOARD OF DIRECTORS

- Hadi Winarto Christanto
- David Suryadhi
- Eddy Purwana Wikanta
- Firman Armensyah Lubis
- Hudaya Arryanto Sumadhija
- Setiadi Djajasaputra

## AUDIT COMMITTEE

- Firman Armensyah Lubis
- Kardinal Karim
- Mamat Ma'Mun

## CORPORATE SECRETARY

Hudaya Arryanto Sumadhija

## HEAD OFFICE

Graha Cipta Building 2nd Floor  
 Jl. D.J. Panjaitan No. 40  
 Jakarta 13350  
 Phone : (021) 819 - 3526; 819 - 3582  
 Fax : (021) 819 - 3544; 819 - 3471  
 Homepage : [www.nusarayacipta.com](http://www.nusarayacipta.com)  
 Email : [corsec@nusarayacipta.com](mailto:corsec@nusarayacipta.com)  
[nrc@nusarayacipta.com](mailto:nrc@nusarayacipta.com)  
[priscila.tata@gmail.com](mailto:priscila.tata@gmail.com)

## SHAREHOLDERS (December 2018)

1. PT Surya Semesta Internusa Tbk.	1,581,372,800	63.35%
2. PT Saratoga Investama Sedaya Tbk.	173,913,000	6.97%
3. Public (<5%)	740,972,544	29.68%

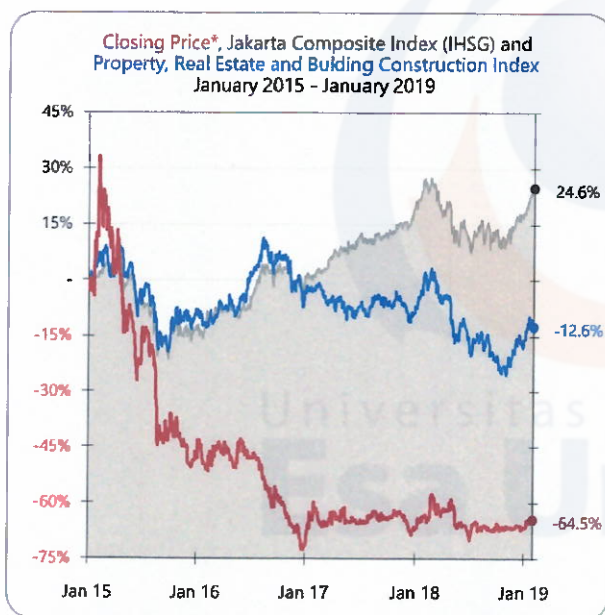
## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2013		28.00	20-May-14	21-May-14	23-May-14	10-Jun-14	F
2014		29.04 - 30.04	6-May-15	7-May-15	11-May-15	26-May-15	F
2014		29.04 - 30.04	6-May-15	7-May-15	11-May-15	26-May-15	F
2015		16.02	7-Jun-16	8-Jun-16	10-Jun-16	1-Jul-16	F
2015		0.36	7-Jun-16	8-Jun-16	10-Jun-16	12-Aug-16	F
2016		30.00	15-May-17	16-May-17	18-May-17	7-Jun-17	F
2017		40.00	11-May-18	14-May-18	16-May-18	31-May-18	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	306,087,000	27-Jun-13	27-Jun-13
2.	Company Listing	2,173,913,000	27-Jun-13	27-Jun-13
3.	Warrant I	136	16-Apr-14	16-Apr-14
4.	Warrant I	10	5-Aug-14	5-Aug-14
5.	Warrant I	2,000,000	3-Feb-15	3-Feb-15
6.	Warrant I	43,000	6-Feb-15	6-Feb-15
7.	Warrant I	100,000	10-Feb-15	10-Feb-15
8.	Warrant I	129,800	12-Feb-15	12-Feb-15
9.	Warrant I	3,104,000	13-Feb-15	13-Feb-15
10.	Warrant I	314,700	16-Feb-15	16-Feb-15
11.	Warrant I	1,132,500	17-Feb-15	17-Feb-15
12.	Warrant I	1,000,000	18-Feb-15	18-Feb-15
13.	Warrant I	3,083,600	20-Feb-15	20-Feb-15
14.	Warrant I	1,000,000	27-Feb-15	27-Feb-15
15.	Warrant I	2,000,000	2-Mar-15	2-Mar-15
16.	Warrant I	100	3-Mar-15	3-Mar-15
17.	Warrant I	2,350,000	6-Mar-15	6-Mar-15
18.	Warrant I	100	13-Jun-16	13-Jun-16
19.	Warrant I	398	1-Jul-16	1-Jul-16

# NRCA Nusa Raya Cipta Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	1,148	730	462	452	11
Value (Billion Rp)	1,230	413	198	199	5
Frequency (Thou. X)	99	68	45	45	1
Days	244	246	238	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	1,610	695	510	510	430
Low	560	318	326	344	386
Close	625	330	380	386	414
Close*	625	330	380	386	414

PER (X)	7.87	10.15	6.30	9.04	9.69
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	1.44	0.75	0.80	0.81	0.87

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,325	1,085	1,300	6,420	165,352	208,597	21
Feb-15	1,610	1,280	1,380	16,823	202,672	291,114	19
Mar-15	1,410	1,160	1,225	12,031	86,047	112,192	22
Apr-15	1,335	965	1,000	14,848	152,842	182,294	21
May-15	1,115	975	1,035	8,883	100,898	105,204	19
Jun-15	1,035	825	925	5,758	42,994	39,828	21
Jul-15	1,040	900	945	6,772	46,485	45,391	19
Aug-15	970	620	705	5,316	68,797	54,408	20
Sep-15	740	640	695	5,382	62,697	42,782	21
Oct-15	765	665	690	9,632	124,695	87,463	21
Nov-15	695	635	645	4,350	53,498	35,417	21
Dec-15	655	560	625	3,101	41,168	25,054	19
Jan-16	695	550	585	5,576	59,704	37,894	20
Feb-16	665	560	640	5,571	56,181	33,946	20
Mar-16	685	610	625	6,949	73,798	47,682	21
Apr-16	670	585	610	6,359	64,534	40,911	21
May-16	685	570	665	4,144	53,568	33,946	20
Jun-16	680	585	610	3,928	34,167	21,695	22
Jul-16	655	600	605	4,588	69,143	42,303	16
Aug-16	625	500	515	6,421	85,771	48,946	22
Sep-16	550	448	478	8,834	83,952	41,557	21
Oct-16	505	428	428	5,356	52,934	27,159	21
Nov-16	442	368	388	3,222	34,508	13,632	22
Dec-16	426	318	330	7,382	61,604	23,630	20
Jan-17	474	326	468	11,969	131,802	55,594	21
Feb-17	492	396	402	4,824	53,691	24,231	19
Mar-17	450	388	414	4,625	29,215	12,157	22
Apr-17	452	392	412	3,297	30,160	12,868	17
May-17	510	402	404	6,897	76,089	33,791	20
Jun-17	426	402	402	1,213	7,887	3,265	15
Jul-17	430	400	420	1,597	22,773	9,284	21
Aug-17	450	410	426	3,733	33,908	14,700	22
Sep-17	438	408	414	1,429	23,826	9,945	19
Oct-17	446	416	434	1,935	24,588	10,671	22
Nov-17	444	408	414	1,667	15,406	6,633	22
Dec-17	420	366	380	1,433	12,674	4,920	18
Jan-18	438	382	420	2,936	22,870	9,479	22
Feb-18	510	402	484	6,599	158,199	74,681	19
Mar-18	492	420	430	4,166	47,321	21,896	21
Apr-18	482	432	462	4,180	32,092	14,809	21
May-18	496	384	398	15,562	98,182	42,339	20
Jun-18	410	360	364	2,825	22,430	8,767	13
Jul-18	412	344	378	2,897	22,389	8,574	22
Aug-18	400	376	386	2,503	21,707	8,354	21
Sep-18	398	368	382	1,579	10,070	3,891	19
Oct-18	404	378	390	826	4,979	1,952	23
Nov-18	396	378	388	356	6,753	2,631	21
Dec-18	398	380	386	657	5,172	2,028	18
Jan-19	430	386	414	1,471	11,052	4,519	22



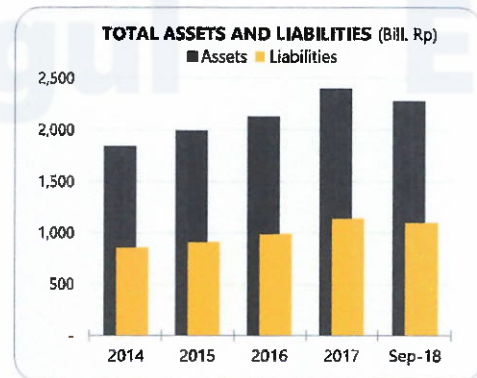
# NRCA Nusa Raya Cipta Tbk.

## Financial Data and Ratios

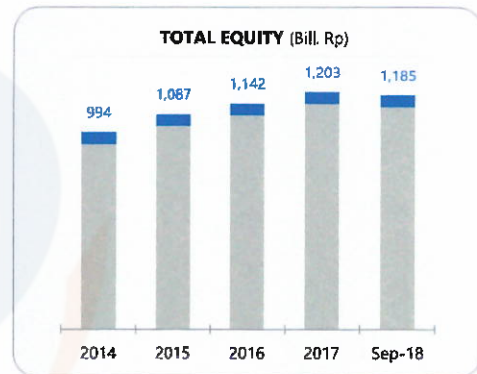
Book End : December

Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Partners

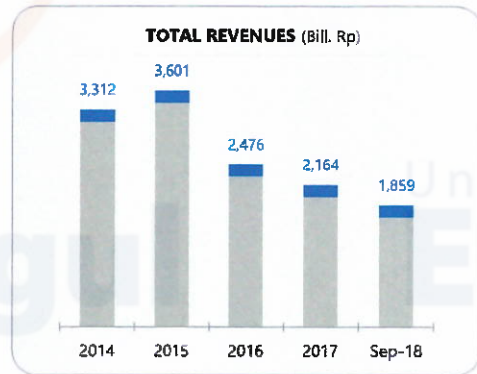
BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	276,841	338,183	446,727	656,857	770,200
Receivables	605,209	614,262	492,999	536,834	770,200
Inventories	-	-	-	-	674
Investment	366,936	358,886	380,633	243,813	130,495
Fixed Assets	138,862	118,992	94,896	96,908	99,841
Other Assets	1,421	1,493	2,170	-	-
<b>Total Assets</b>	<b>1,844,708</b>	<b>1,995,091</b>	<b>2,134,214</b>	<b>2,400,472</b>	<b>2,278,974</b>
<b>Growth (%)</b>		<b>8.15%</b>	<b>6.97%</b>	<b>12.48%</b>	<b>-5.06%</b>
Trade Payable	324,840	372,373	508,636	430,162	468,390
Total Liabilities	850,775	908,458	992,554	1,139,310	1,093,810
<b>Growth (%)</b>		<b>6.78%</b>	<b>9.26%</b>	<b>14.79%</b>	<b>-3.99%</b>



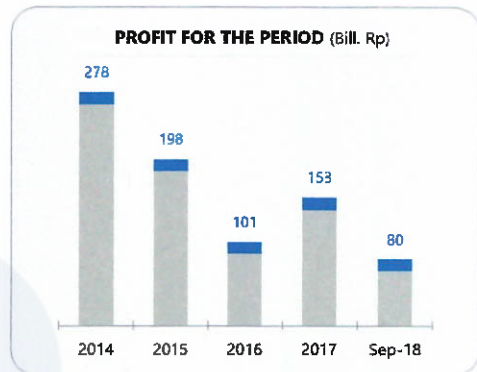
Authorized Capital	800,000	800,000	800,000	800,000	800,000
Paid up Capital	248,000	249,626	249,626	249,626	249,626
Paid up Capital (Shares)	2,480	2,496	2,496	2,496	2,496
Par Value	100	100	100	100	100
Retained Earnings	424,377	530,115	579,587	645,784	628,090
<b>Total Equity</b>	<b>993,933</b>	<b>1,086,633</b>	<b>1,141,660</b>	<b>1,202,857</b>	<b>1,185,163</b>
<b>Growth (%)</b>		<b>9.33%</b>	<b>5.06%</b>	<b>5.36%</b>	<b>-1.47%</b>



INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	3,311,885	3,600,624	2,476,349	2,163,685	1,858,510
<b>Growth (%)</b>		<b>8.72%</b>	<b>-31.22%</b>	<b>-12.63%</b>	
Cost of Revenues	3,010,290	3,276,362	2,223,271	1,948,809	1,683,429
Gross Profit	301,595	324,262	253,078	214,876	175,081
Operating Expenses	96,823	137,839	110,671	-3,264	49,535
Operating Profit	204,772	186,423	142,407	218,140	125,546
<b>Growth (%)</b>		<b>-8.96%</b>	<b>-23.61%</b>	<b>53.18%</b>	



Other Income (Expenses)	176,286	11,884	-41,316	-40,207	-45,564
Income Before Tax	381,058	198,307	101,091	177,933	79,982
Tax	103,186	-	-	24,489	-
Profit for the period	277,872	198,307	101,091	153,444	79,982
<b>Growth (%)</b>		<b>-28.63%</b>	<b>-49.02%</b>	<b>51.79%</b>	
Period Attributable	277,873	198,307	101,091	153,444	79,983
Comprehensive Income	277,872	191,227	94,470	134,454	79,982
Comprehensive Attributable	277,873	191,227	94,470	134,454	79,983



RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	-	16.38	30.00	40.00	-
EPS (Rp)	112.05	79.44	40.50	61.47	32.04
BV (Rp)	400.78	435.30	457.35	481.86	474.78
DAR (X)	0.46	0.46	0.47	0.47	0.48
DER(X)	0.86	0.84	0.87	0.95	0.92
ROA (%)	15.06	9.94	4.74	6.39	3.51
ROE (%)	27.96	18.25	8.85	12.76	6.75
GPM (%)	9.11	9.01	10.22	9.93	9.42
OPM (%)	6.18	5.18	5.75	10.08	6.76
NPM (%)	8.39	5.51	4.08	7.09	4.30
Payout Ratio (%)	-	20.62	74.08	65.07	-
Yield (%)	-	4.29	7.85	10.47	-
*US\$ Rate (BI), Rp	12,436	13,794	13,436	13,548	14,929

# IDPR Indonesia Pondasi Raya Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Main Board  
Industry Sector : Property, Real Estate & Building Construction (6)  
Industry Sub Sector : Building Construction (62)

Individual Index : 62.500  
Listed Shares : 2,003,000,000  
Market Capitalization : 1,602,400,000,000



## COMPANY HISTORY

Established Date : 21-Oct-1977  
Listing Date : 10-Dec-2015 (IPO Price: 1,280)  
Underwriter IPO :  
PT Yuanta Securities Indonesia  
Securities Administration Bureau :  
PT Raya Saham Registra

## BOARD OF COMMISSIONERS

1. Manuel Djunako
  2. Wiro Atmojo Wijaya \*)
- \*) Independent Commissioners

## BOARD OF DIRECTORS

1. Febyan
2. Albertus Gunawan
3. Dwijanto
4. Heribertus Herry Putranto

## AUDIT COMMITTEE

1. Wiro Atmojo Wijaya
2. Anita Leonardi
3. Wahyu Tedjamihardja

## CORPORATE SECRETARY

Dwijanto

## HEAD OFFICE

Jl. Pegangsaan Dua KM 4,5  
Jakarta 14250

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Homepage : [www.indopora.com](http://www.indopora.com)

Email : [corporate\\_secretary@indopora.com](mailto:corporate_secretary@indopora.com)

## SHAREHOLDERS (December 2018)

1. Manuel Djunako 1,674,380,806 : 83.59%
2. Public (<5%) 328,619,194 : 16.41%

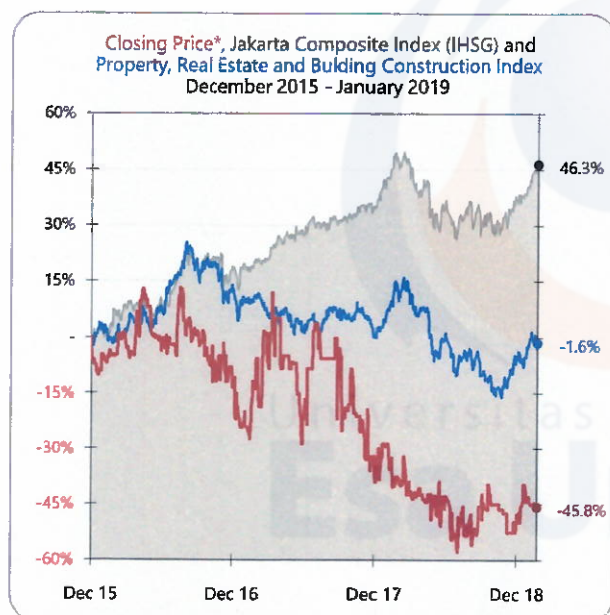
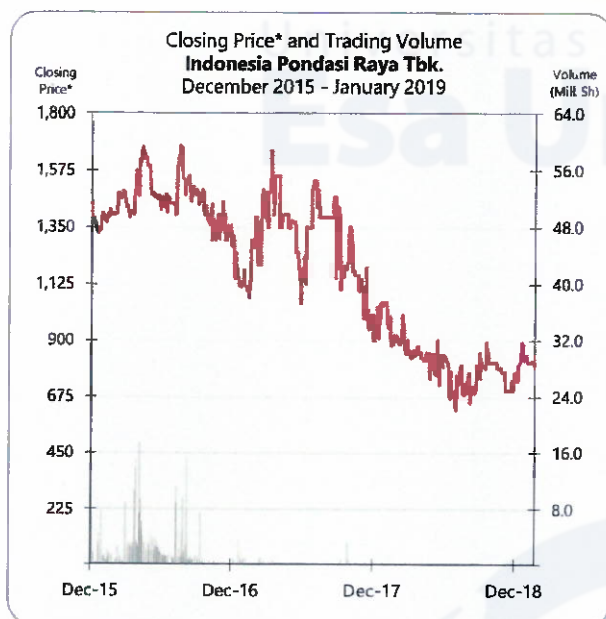
## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2015		5.00	21-Jun-16	22-Jun-16	24-Jun-16	30-Jun-16	F
2016		10.00	16-Jun-17	19-Jun-17	21-Jun-17	7-Jul-17	F
2017		15.00	8-Jun-18	20-Jun-18	22-Jun-18	3-Jul-18	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	301,925,300	10-Dec-15	10-Dec-15
2.	Employee Stock Allocation (ESA) Program	1,074,700	10-Dec-15	10-Dec-15
3.	Company Listing	1,700,000,000	10-Dec-15	10-Dec-15

# IDPR Indonesia Pondasi Raya Tbk.



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Dec-15	1,750	1,300	1,340	6,774	146,204	205,254	13
Jan-16	1,435	1,330	1,400	4,627	36,880	51,275	20
Feb-16	1,540	1,390	1,485	2,732	17,443	25,260	20
Mar-16	1,495	1,390	1,425	13,655	59,038	83,911	21
Apr-16	1,735	1,425	1,630	30,577	132,975	209,233	21
May-16	1,635	1,450	1,465	11,121	61,297	93,519	20
Jun-16	1,485	1,370	1,465	7,563	35,794	52,242	22
Jul-16	1,700	1,400	1,595	7,765	53,384	82,180	16
Aug-16	1,675	1,455	1,510	9,598	64,457	99,232	22
Sep-16	1,605	1,300	1,430	6,287	26,015	37,996	21
Oct-16	1,435	1,275	1,315	788	3,302	4,521	20
Nov-16	1,450	1,260	1,350	220	1,573	2,104	20
Dec-16	1,355	1,055	1,120	669	5,461	6,320	15
Jan-17	1,300	1,050	1,300	698	7,746	8,703	20
Feb-17	1,500	1,110	1,500	167	2,274	2,910	13
Mar-17	1,650	1,300	1,550	124	2,780	4,241	13
Apr-17	1,450	1,350	1,400	3	261	378	2
May-17	1,375	1,250	1,250	71	106	134	11
Jun-17	1,360	1,050	1,350	145	621	782	13
Jul-17	1,530	1,150	1,390	52	181	262	9
Aug-17	1,550	1,325	1,470	25	1,826	2,549	3
Sep-17	1,430	1,100	1,195	148	1,266	1,517	11
Oct-17	1,350	1,100	1,160	91	4,058	4,907	15
Nov-17	1,200	905	1,000	276	2,105	2,140	17
Dec-17	1,100	855	1,050	120	1,068	1,011	16
Jan-18	1,200	880	920	223	764	725	17
Feb-18	1,050	810	895	291	1,094	1,013	18
Mar-18	1,000	820	850	467	15,774	12,926	20
Apr-18	1,000	800	840	207	550	468	18
May-18	920	680	840	124	101	79	16
Jun-18	845	600	695	205	15,452	12,937	13
Jul-18	800	605	685	202	142	101	19
Aug-18	780	640	695	202	372	263	19
Sep-18	900	635	890	55	102	87	10
Oct-18	875	720	790	20	17	14	8
Nov-18	790	700	700	15	421	277	8
Dec-18	890	655	890	114	406	336	15
Jan-19	870	760	800	35	13	10	12

SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	146	498	24	35	0.01
Value (Billion Rp)	205	748	30	29	0.01
Frequency (Thou. X)	7	96	2	2	0.04
Days	13	238	143	181	12

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	1,750	1,735	1,650	1,200	870
Low	1,300	1,055	855	600	760
Close	1,340	1,120	1,050	890	800
Close*	1,340	1,120	1,050	890	800

PER (X)	11.79	19.90	20.12	42.47	38.17
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	2.70	2.11	1.80	1.46	1.31

\* Adjusted price after corporate action



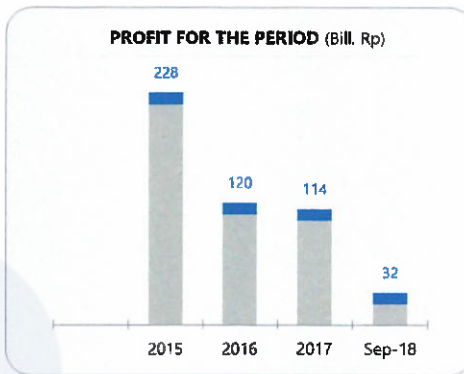
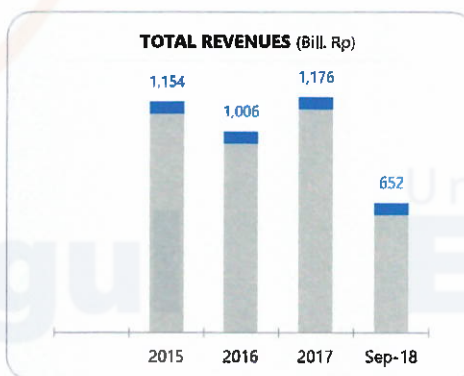
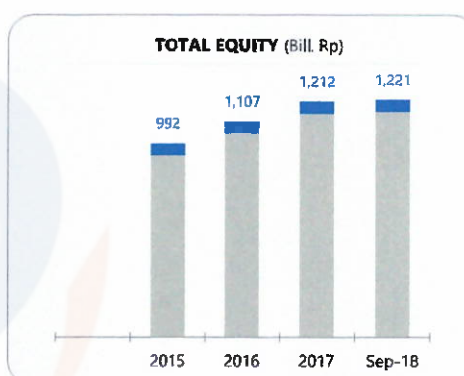
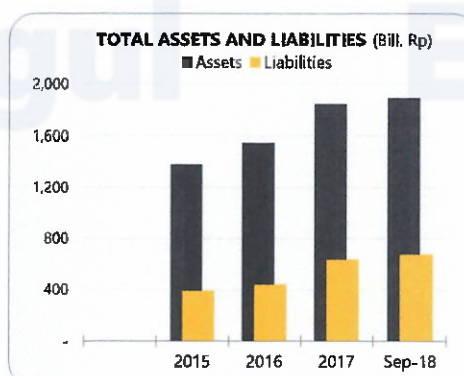
# IDPR Indonesia Pondasi Raya Tbk.

## Financial Data and Ratios

Public Accountant : Tanubrata, Sutanto, Fahmi & Partners

Book End : December

BALANCE SHEET	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>				
Cash & Cash Equivalents	288,356	108,921	115,320	106,693
Receivables	199,838	250,013	281,740	185,603
Inventories	69,396	98,469	134,425	206,076
Investment	-	-	-	750
Fixed Assets	467,445	597,416	856,459	940,213
Other Assets	-	-	-	-
<b>Total Assets</b>	<b>1,381,126</b>	<b>1,547,570</b>	<b>1,845,178</b>	<b>1,891,781</b>
<b>Growth (%)</b>		<b>12.05%</b>	<b>19.23%</b>	<b>2.53%</b>
Trade Payable	130,406	147,759	145,516	100,717
<b>Total Liabilities</b>	<b>388,794</b>	<b>440,820</b>	<b>633,592</b>	<b>670,752</b>
<b>Growth (%)</b>		<b>13.38%</b>	<b>43.73%</b>	<b>5.86%</b>
Authorized Capital	680,000	680,000	680,000	680,000
Paid up Capital	200,300	200,300	200,300	200,300
Paid up Capital (Shares)	2,003	2,003	2,003	2,003
Par Value	100	100	100	100
Retained Earnings	466,922	577,293	671,496	672,933
<b>Total Equity</b>	<b>992,332</b>	<b>1,106,750</b>	<b>1,211,586</b>	<b>1,221,029</b>
<b>Growth (%)</b>		<b>11.53%</b>	<b>9.47%</b>	<b>0.78%</b>
INCOME STATEMENTS	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	1,153,575	1,006,189	1,176,440	651,565
<b>Growth (%)</b>		<b>-12.78%</b>	<b>16.92%</b>	
Cost of Revenues	815,345	750,723	906,229	514,008
Gross Profit	338,229	255,466	270,211	137,557
Operating Expenses	95,601	126,804	142,639	96,078
Operating Profit	242,628	128,662	127,572	41,479
<b>Growth (%)</b>		<b>-46.97%</b>	<b>-0.85%</b>	
Other Income (Expenses)	-11,738	-4,564	-10,143	-7,547
Income Before Tax	230,890	124,098	117,429	33,932
Tax	3,091	3,684	3,171	2,414
Profit for the period	227,799	120,414	114,258	31,518
<b>Growth (%)</b>		<b>-47.14%</b>	<b>-5.11%</b>	
Period Attributable	227,639	120,387	114,233	31,482
Comprehensive Income	226,818	124,433	124,056	39,489
Comprehensive Attributable	226,655	124,407	124,030	39,453
RATIOS	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	5.00	10.00	15.00	-
EPS (Rp)	113.73	60.12	57.04	15.74
BV (Rp)	495.42	552.55	604.89	609.60
DAR (X)	0.28	0.28	0.34	0.35
DER(X)	0.39	0.40	0.52	0.55
ROA (%)	16.49	7.78	6.19	1.67
ROE (%)	22.96	10.88	9.43	2.58
GPM (%)	29.32	25.39	22.97	21.11
OPM (%)	21.03	12.79	10.84	6.37
NPM (%)	19.75	11.97	9.71	4.84
Payout Ratio (%)	4.40	16.63	26.30	-
Yield (%)	0.56	1.12	1.69	-
*US\$ Rate (Bt), Rp	13,794	13,436	13,548	14,929



# SSIA Surya Semesta Internusa Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Main Board  
 Industry Sector : Property, Real Estate & Building Construction (6)  
 Industry Sub Sector : Building Construction (62)

Individual Index : 200.205  
 Listed Shares : 4,705,249,440  
 Market Capitalization : 2,296,161,726,720



## COMPANY HISTORY

Established Date : 15-Jun-1971  
 Listing Date : 27-Mar-1997 (IPO Price: 975)  
 Underwriter IPO :  
 PT Aspac Uppindo Sekuritas  
 PT Usaha Bersama Sekuritas  
 Securities Administration Bureau :  
 PT Sinartama Gunita

## SHAREHOLDERS (December 2018)

1. PT Persada Capital Investama	369,188,000	7.85%
2. PT Arman Investments Utama	300,000,000	6.38%
3. Intrepid Investments Limited	294,000,000	6.25%
4. PT Union Sampoerna	254,171,400	5.40%
5. Public (<5%)	3,487,890,040	74.13%

## BOARD OF COMMISSIONERS

- Hagianto Kumala \*)
  - Crescento Hermawan
  - Emil Salim
  - Royanto Rizal
  - Steen Dahl Poulsen
  - William Jusman
- \*) Independent Commissioners

## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2011		4.50	14-Nov-11	15-Nov-11	17-Nov-11	1-Dec-11	I
2011		6.50	12-Jun-12	13-Jun-12	15-Jun-12	29-Jun-12	F
2012		30.00	10-May-13	13-May-13	15-May-13	29-May-13	F
2013		30.00	9-Jun-14	10-Jun-14	12-Jun-14	26-Jun-14	F
2015		9.71	8-Jun-16	9-Jun-16	13-Jun-16	27-Jun-16	F
2016		11.00	15-May-17	16-May-17	18-May-17	8-Jun-17	F
2017		20.00	25-Jun-18	26-Jun-18	28-Jun-18	6-Jul-18	F

## BOARD OF DIRECTORS

- Johannes Suriadjaja
- Eddy Purwana Wikanta
- Herman Gunadi
- The Jok Tung

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	135,000,000	27-Mar-97	27-Mar-97
2.	Company Listing	540,000,000	27-Mar-97	6-Nov-97
3.	CB Conversion	64,611,500	27-Mar-97	6-Nov-97
4.	Add. Listing without RI	209,027,500	2-Dec-05	2-Dec-05
5.	Right Issue	227,673,360	29-Jul-08	29-Jul-08
6.	Stock Split	3,528,937,080	7-Jul-11	7-Jul-11

## AUDIT COMMITTEE

- Emil Salim
- Kardinal A. Karim
- Mamat Ma'Mun

## CORPORATE SECRETARY

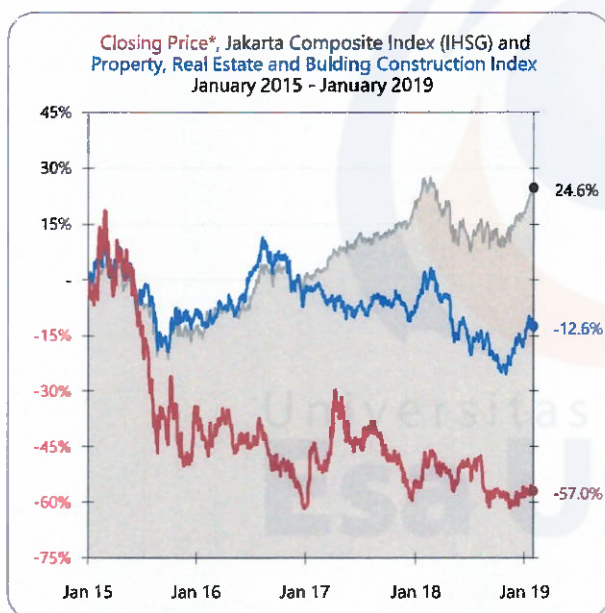
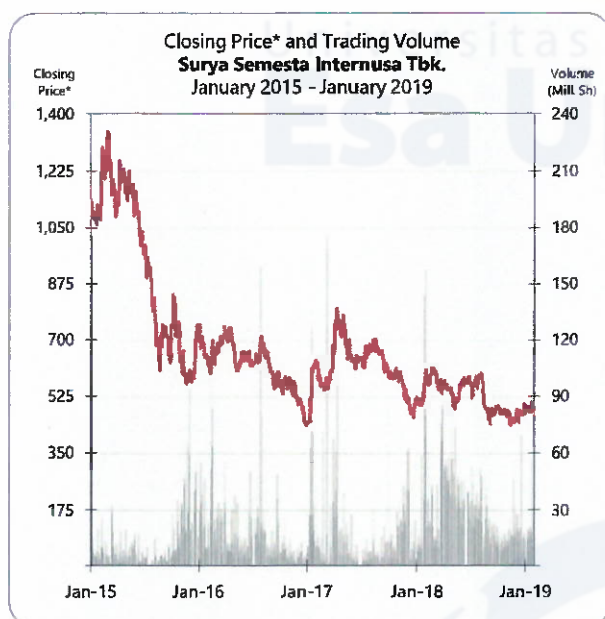
Herman Gunadi.

## HEAD OFFICE

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 Jl. H.R. Rasuna Said Kav. 3-4  
 Jakarta 12950  
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 Email : [inquiry@suryainternusa.com](mailto:inquiry@suryainternusa.com)



# SSIA Surya Semesta Internusa Tbk.



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,155	1,050	1,100	14,277	189,367	208,690	21
Feb-15	1,345	1,075	1,345	14,466	195,759	242,742	19
Mar-15	1,355	1,075	1,140	22,867	237,535	277,168	22
Apr-15	1,270	1,095	1,180	13,771	194,991	235,219	21
May-15	1,280	1,090	1,090	11,831	160,766	187,726	19
Jun-15	1,170	940	965	16,574	120,962	130,048	21
Jul-15	1,005	790	790	14,218	56,730	52,424	19
Aug-15	865	560	695	15,861	95,627	68,967	20
Sep-15	765	600	675	15,218	99,413	70,059	21
Oct-15	860	640	645	32,586	330,625	247,388	21
Nov-15	675	545	585	46,430	850,146	511,804	21
Dec-15	770	560	715	33,038	617,745	387,678	19
Jan-16	765	630	650	27,815	492,772	340,424	20
Feb-16	710	585	655	36,104	690,518	445,504	20
Mar-16	760	650	720	27,719	534,102	375,172	21
Apr-16	755	670	690	19,034	346,140	248,006	21
May-16	690	600	650	15,298	283,330	179,993	20
Jun-16	680	605	620	20,122	371,539	239,349	22
Jul-16	710	615	700	21,388	559,468	367,957	16
Aug-16	730	605	615	18,764	431,031	292,711	22
Sep-16	620	530	555	17,787	284,891	164,932	21
Oct-16	590	530	565	13,851	235,218	132,930	21
Nov-16	585	505	515	10,321	155,861	85,689	22
Dec-16	520	434	434	11,713	107,786	53,641	20
Jan-17	660	436	635	28,818	728,182	402,996	21
Feb-17	645	545	550	7,592	237,400	141,253	19
Mar-17	690	540	655	14,180	439,043	266,735	22
Apr-17	800	640	730	22,647	583,222	431,702	17
May-17	790	615	635	11,421	320,588	229,426	20
Jun-17	660	600	645	4,587	83,338	52,748	15
Jul-17	705	605	685	9,152	118,237	78,054	21
Aug-17	715	640	665	14,246	164,646	111,801	22
Sep-17	675	575	585	10,716	254,767	158,577	19
Oct-17	610	565	590	16,975	243,337	144,023	22
Nov-17	605	505	505	19,548	632,509	351,769	22
Dec-17	525	460	515	13,992	268,148	132,979	18
Jan-18	595	494	585	37,439	909,058	490,808	22
Feb-18	630	535	600	26,048	655,491	387,775	19
Mar-18	615	510	550	25,660	740,961	415,256	21
Apr-18	580	520	535	31,258	1,170,262	646,941	21
May-18	570	478	570	19,517	864,036	443,245	20
Jun-18	595	555	565	12,678	468,926	267,888	13
Jul-18	605	500	580	19,636	673,605	377,573	22
Aug-18	600	454	486	19,792	622,183	334,862	21
Sep-18	500	434	486	12,384	404,983	192,112	19
Oct-18	496	454	466	11,746	323,675	154,987	23
Nov-18	484	430	450	12,224	434,122	193,739	21
Dec-18	500	440	500	11,679	442,144	207,343	18
Jan-19	530	466	488	18,919	547,525	269,647	22

SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	3,150	4,493	4,073	7,709	548
Value (Billion Rp)	2,620	2,926	2,502	4,113	270
Frequency (Thou. X)	251	240	174	240	19
Days	244	246	238	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	1,355	765	800	630	530
Low	545	434	436	430	466
Close	715	434	515	500	488
Close*	715	434	515	500	488

PER (X)	11.12	12.98	1.48	-26.90	-26.25
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	1.01	0.60	0.53	0.55	0.54

\* Adjusted price after corporate action

## Financial Data and Ratios

Public Accountant : Aryanto, Amir Jusuf, Mawar & Saptoto

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	1,172,701	923,632	1,519,977	1,145,367	1,397,476
Receivables	677,313	638,485	916,250	582,102	982,771
Inventories	350,778	475,738	245,589	414,534	463,943
Investment	977,423	1,336,912	1,276,797	411,585	298,764
Fixed Assets	930,256	1,129,632	1,182,205	1,249,899	1,251,936
Other Assets	12,437	15,248	11,092	-	33,854
<b>Total Assets</b>	<b>5,993,078</b>	<b>6,463,923</b>	<b>7,195,448</b>	<b>8,851,437</b>	<b>7,449,049</b>
<b>Growth (%)</b>		<b>7.86%</b>	<b>11.32%</b>	<b>23.01%</b>	<b>-15.84%</b>

Trade Payable	356,251	416,667	538,366	455,524	500,643
<b>Total Liabilities</b>	<b>2,954,205</b>	<b>3,125,924</b>	<b>3,842,621</b>	<b>4,374,603</b>	<b>3,162,386</b>
<b>Growth (%)</b>		<b>5.81%</b>	<b>22.93%</b>	<b>13.84%</b>	<b>-27.71%</b>

Authorized Capital	800,000	800,000	800,000	800,000	800,000
Paid up Capital	588,156	588,156	588,156	588,156	588,156
Paid up Capital (Shares)	4,705	4,705	4,705	4,705	4,705
Par Value	125	125	125	125	125
Retained Earnings	1,736,333	1,919,822	1,918,007	3,023,495	2,861,627
<b>Total Equity</b>	<b>3,038,873</b>	<b>3,338,000</b>	<b>3,352,827</b>	<b>4,476,834</b>	<b>4,286,662</b>
<b>Growth (%)</b>		<b>9.84%</b>	<b>0.44%</b>	<b>33.52%</b>	<b>-4.25%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<b>Total Revenues</b>	<b>4,464,400</b>	<b>4,867,889</b>	<b>3,796,963</b>	<b>3,274,151</b>	<b>2,658,485</b>
<b>Growth (%)</b>		<b>9.04%</b>	<b>-22.00%</b>	<b>-13.77%</b>	

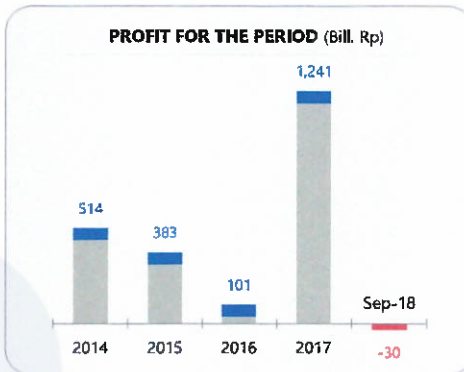
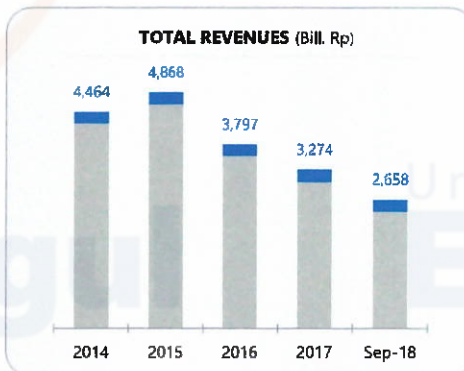
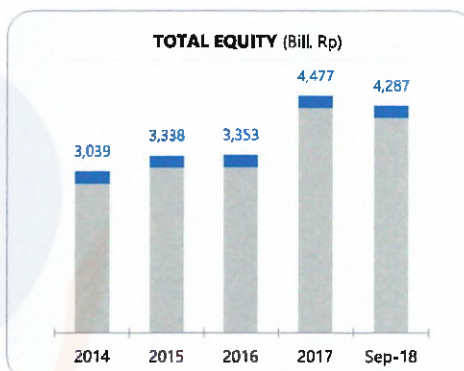
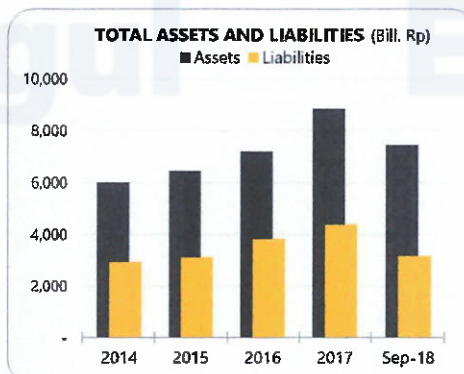
Cost of Revenues	3,410,160	3,689,000	2,728,012	2,410,216	2,032,915
Gross Profit	1,054,240	1,178,889	1,068,951	863,935	625,570
Operating Expenses	478,859	531,415	627,973	-1,164,630	447,778
Operating Profit	575,381	647,473	440,978	2,028,564	177,792
<b>Growth (%)</b>		<b>12.53%</b>	<b>-31.89%</b>	<b>360.01%</b>	

Other Income (Expenses)	96,048	-255,230	-347,736	-330,468	-186,953
Income Before Tax	671,429	392,244	93,243	1,698,097	-9,161
Tax	157,798	9,062	-7,612	456,740	-20,676
Profit for the period	513,631	383,182	100,855	1,241,357	-29,836
<b>Growth (%)</b>		<b>-25.40%</b>	<b>-73.68%</b>	<b>1,130.84%</b>	

Period Attributable	415,183	302,463	62,465	1,178,315	-65,605
Comprehensive Income	512,571	368,686	80,052	1,212,376	-23,732
Comprehensive Attributable	414,123	291,212	45,426	1,157,273	-59,002

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	-	9.71	11.00	20.00	-
EPS (Rp)	109.16	81.44	21.43	263.82	-6.34
BV (Rp)	645.85	709.42	712.57	951.46	911.04
DAR (X)	0.49	0.48	0.53	0.49	0.42
DER(X)	0.97	0.94	1.15	0.98	0.74
ROA (%)	8.57	5.93	1.40	14.02	-0.40
ROE (%)	16.90	11.48	3.01	27.73	-0.70
GPM (%)	23.61	24.22	28.15	26.39	23.53
OPM (%)	12.89	13.30	11.61	61.96	6.69
NPM (%)	11.51	7.87	2.66	37.91	-1.12
Payout Ratio (%)	-	11.92	51.32	7.58	-
Yield (%)	-	2.00	2.26	4.12	-

*US\$ Rate (B), Rp	12,436	13,794	13,436	13,548	14,929
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# TOTL Total Bangun Persada Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
 Industry Sector : Property, Real Estate & Building Construction (6)  
 Industry Sub Sector : Building Construction (62)

## As of 31 January 2019

Individual Index : 212.058  
 Listed Shares : 3,410,000,000  
 Market Capitalization : 2,011,900,000,000



### COMPANY HISTORY

Established Date : 04-Sep-1970  
 Listing Date : 25-Jul-2006 (IPO Price: 345)  
 Underwriter IPO :  
 PT CLSA Indonesia  
 Securities Administration Bureau :  
 PT Adimitra Jasa Korpora

### BOARD OF COMMISSIONERS

1. Reyno Stephanus Adhiputranto \*)
2. Liliana Komajaya
3. Pinarto Sutanto
4. Rudi Suryajaya Komajaya
5. Rusdy Daryono \*)
6. Wibowo

\*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Janti Komadjaja
2. Anton Lio Sudarto
3. Dedet Syafinal
4. Moeljati Soetrisno
5. Saleh Sendiko
6. Teddy Budjamin

### AUDIT COMMITTEE

1. Rusdy Daryono
2. Aria Kanaka
3. Ninik Herlani Masli R

### CORPORATE SECRETARY

Mahmilan Sugiyo Warsana

### HEAD OFFICE

Jl. Letjen. S. Parman No. 106  
 Jakarta - 11440

Phone : (021) 566-6999

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Homepage : [www.totalbp.com](http://www.totalbp.com)

Email : [corsec@totalbp.com](mailto:corsec@totalbp.com)

[mahmilan@totalbp.com](mailto:mahmilan@totalbp.com)

### SHAREHOLDERS (December 2018)

1. PT Total Inti Persada	1,926,650,000	56.50%
2. Ir. Djudjang Tanuwidjaja, Msc.	287,472,740	8.43%
3. Public (<5%)	1,195,877,260	35.07%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2006		15.00	29-May-07	30-May-07	4-Jun-07	15-Jun-07	I
2008		2.00	8-May-09	11-May-09	13-May-09	28-May-09	F
2009		7.50	9-Jun-10	10-Jun-10	14-Jun-10	28-Jun-10	F
2010		14.67	20-May-11	23-May-11	25-May-11	8-Jun-11	F
2011		44.00	4-Jun-12	5-Jun-12	7-Jun-12	21-Jun-12	F
2012		29.33	20-May-13	21-May-13	23-May-13	5-Jun-13	F
2013		35.00	19-May-14	20-May-14	22-May-14	6-Jun-14	F
2014		30.00	8-May-15	11-May-15	13-May-15	4-Jun-15	F
2015		40.00	1-Jun-16	2-Jun-16	6-Jun-16	24-Jun-16	F
2016		45.00	15-May-17	16-May-17	18-May-17	8-Jun-17	F
2017		50.00	14-May-18	15-May-18	17-May-18	6-Jun-18	F

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue (Public Offering)	300,000,000	25-Jul-06	25-Jul-06
2.	First Issue (Direct Selling)	550,000,000	25-Jul-06	25-Jul-06
3.	Company Listing	1,900,000,000	25-Jul-06	21-Jan-07
4.	Bonus Shares	660,000,000	28-Jun-10	28-Jun-10



# TOTL Total Bangun Persada Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	980	1,632	469	239	26
Value (Billion Rp)	847	1,186	354	157	15
Frequency (Thou. X)	117	130	41	34	4
Days	244	246	238	240	22
<b>Price (Rupiah)</b>					
High	1,210	920	850	780	610
Low	570	545	650	498	560
Close	615	765	660	560	590
Close*	615	765	660	560	590
<b>PER (X)</b>					
PER (X)	10.96	12.19	8.82	7.42	7.82
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	2.42	2.94	2.32	1.86	1.96

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,210	1,035	1,110	14,900	145,471	163,912	21
Feb-15	1,140	1,065	1,095	8,638	106,581	117,660	19
Mar-15	1,095	950	1,005	11,195	92,241	93,024	22
Apr-15	1,035	875	945	7,003	49,086	47,502	21
May-15	965	870	965	9,552	69,837	63,997	19
Jun-15	965	810	825	5,702	36,184	32,259	21
Jul-15	905	800	820	6,378	42,794	36,411	19
Aug-15	855	580	650	7,526	44,973	32,007	20
Sep-15	700	570	585	8,418	52,320	34,123	21
Oct-15	740	590	715	19,383	222,090	149,167	21
Nov-15	740	620	620	8,528	75,763	51,123	21
Dec-15	665	575	615	10,032	42,960	26,299	19
Jan-16	640	575	580	11,871	98,994	60,653	20
Feb-16	610	545	555	9,172	76,662	44,801	20
Mar-16	730	560	700	17,786	307,253	200,865	21
Apr-16	775	660	700	14,101	205,464	146,247	21
May-16	735	615	720	10,730	117,104	80,718	20
Jun-16	800	635	770	17,522	252,502	182,990	22
Jul-16	895	750	845	13,106	151,112	125,708	16
Aug-16	920	770	845	12,862	152,122	128,833	22
Sep-16	865	735	805	6,474	99,583	80,550	21
Oct-16	890	770	865	6,846	86,756	69,942	21
Nov-16	880	690	765	5,682	57,132	44,424	22
Dec-16	800	735	765	3,405	27,107	20,753	20
Jan-17	830	765	770	3,955	48,827	39,096	21
Feb-17	850	770	825	2,625	39,177	31,835	19
Mar-17	840	790	810	2,356	27,298	22,078	22
Apr-17	820	770	790	2,596	47,443	37,942	17
May-17	835	735	755	6,699	69,350	54,329	20
Jun-17	765	730	740	2,451	41,002	30,900	15
Jul-17	750	695	710	2,532	19,625	14,235	21
Aug-17	775	710	760	2,962	37,734	28,013	22
Sep-17	765	700	750	1,398	11,687	8,627	19
Oct-17	750	650	720	6,999	60,135	41,211	22
Nov-17	745	660	665	3,078	25,729	18,159	22
Dec-17	685	650	660	3,565	41,359	27,676	18
Jan-18	780	655	740	5,486	39,463	28,396	22
Feb-18	760	690	730	3,259	20,024	14,520	19
Mar-18	735	680	700	2,972	16,451	11,675	21
Apr-18	710	655	680	4,549	34,697	24,048	21
May-18	695	605	620	4,781	23,615	15,511	20
Jun-18	670	610	625	1,977	10,274	6,473	13
Jul-18	670	620	635	1,436	9,071	5,765	22
Aug-18	650	615	620	1,260	41,123	26,117	21
Sep-18	625	575	590	1,140	3,252	1,935	19
Oct-18	595	498	510	2,805	12,987	7,035	23
Nov-18	560	510	550	1,920	20,276	10,892	21
Dec-18	570	530	560	2,042	7,826	4,341	18
Jan-19	610	560	590	3,595	25,521	14,655	22

# TOTL Total Bangun Persada Tbk.

## Financial Data and Ratios

Public Accountant : Hadori, Sugiarto, Adi & Partners

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	578,718	732,980	655,988	670,722	489,295
Receivables	698,967	635,585	570,532	881,072	603,190
Inventories	-	6,482	16,491	5,349	304
Investment	131,783	128,487	102,321	1,687,524	200,652
Fixed Assets	70,991	194,298	186,495	230,615	170,336
Other Assets	3,771	5,721	5,714	-	4,384
<b>Total Assets</b>	<b>2,483,746</b>	<b>2,846,153</b>	<b>2,950,560</b>	<b>3,243,093</b>	<b>2,985,667</b>
<b>Growth (%)</b>		<b>14.59%</b>	<b>3.67%</b>	<b>9.91%</b>	<b>-7.94%</b>

Trade Payable	69,916	155,642	188,935	236,868	166,120
<b>Total Liabilities</b>	<b>1,684,512</b>	<b>1,979,838</b>	<b>2,007,950</b>	<b>2,232,994</b>	<b>1,958,992</b>
<b>Growth (%)</b>		<b>17.53%</b>	<b>1.42%</b>	<b>11.21%</b>	<b>-12.27%</b>

Authorized Capital	500,000	500,000	500,000	500,000	500,000
Paid up Capital	341,000	341,000	341,000	341,000	341,000
Paid up Capital (Shares)	3,410	3,410	3,410	3,410	3,410
Par Value	100	100	100	100	100
Retained Earnings	452,584	504,541	591,158	682,225	704,661
<b>Total Equity</b>	<b>799,235</b>	<b>866,315</b>	<b>942,610</b>	<b>1,010,099</b>	<b>1,026,675</b>
<b>Growth (%)</b>		<b>8.39%</b>	<b>8.81%</b>	<b>7.16%</b>	<b>1.64%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<b>Total Revenues</b>	<b>2,106,349</b>	<b>2,266,168</b>	<b>2,379,016</b>	<b>2,936,372</b>	<b>2,014,872</b>
<b>Growth (%)</b>		<b>7.59%</b>	<b>4.98%</b>	<b>23.43%</b>	

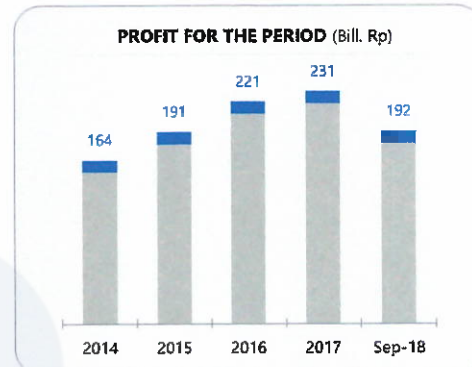
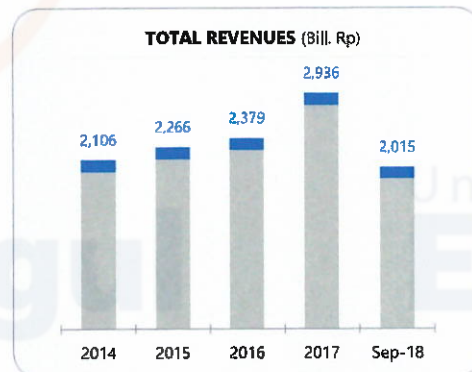
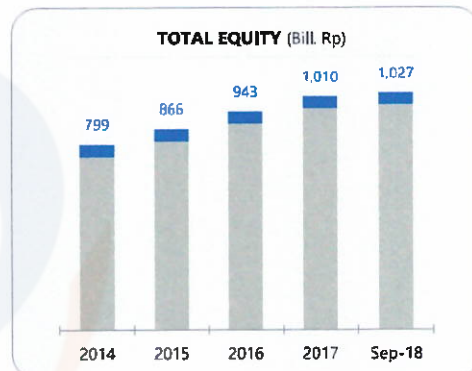
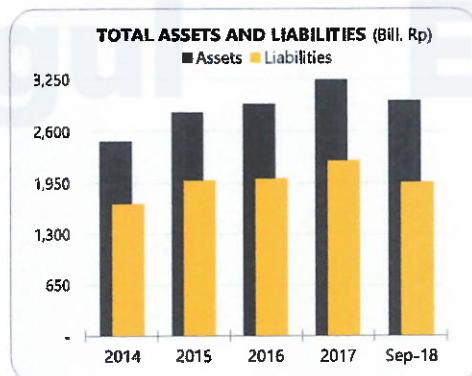
Cost of Revenues	1,798,723	1,923,848	1,958,868	2,496,112	1,643,345
Gross Profit	330,145	404,627	480,369	502,078	375,861
Operating Expenses	89,054	207,267	254,510	268,062	183,375
Operating Profit	-	-	225,859	234,016	192,486
<b>Growth (%)</b>				<b>3.61%</b>	

Other Income (Expenses)	-	-	-	-	-
Income Before Tax	241,091	197,359	225,859	234,016	192,486
Tax	77,340	6,066	4,572	2,747	561
Profit for the period	163,751	191,293	221,287	231,269	191,925
<b>Growth (%)</b>		<b>16.82%</b>	<b>15.68%</b>	<b>4.51%</b>	

Period Attributable	163,673	191,399	223,017	244,518	192,936
Comprehensive Income	163,751	184,765	210,412	220,939	191,925
Comprehensive Attributable	163,673	184,871	212,142	244,518	192,936

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	30.00	40.00	45.00	50.00	-
EPS (Rp)	48.02	56.10	64.89	67.82	56.28
BV (Rp)	234.38	254.05	276.43	296.22	301.08
DAR (X)	0.68	0.70	0.68	0.69	0.66
DER(X)	2.11	2.29	2.13	2.21	1.91
ROA (%)	6.59	6.72	7.50	7.13	6.43
ROE (%)	20.49	22.08	23.48	22.90	18.69
GPM (%)	15.67	17.86	20.19	17.10	18.65
OPM (%)	-	-	9.49	7.97	9.55
NPM (%)	7.77	8.44	9.30	7.88	9.53
Payout Ratio (%)	62.47	71.30	69.34	73.72	-
Yield (%)	5.08	6.78	7.63	8.47	-

\*US\$ Rate (Bt), Rp      12,436      13,794      13,436      13,548      14,929





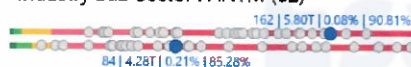
# ADHI Adhi Karya (Persero) Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board

Industry Sector : Property, Real Estate & Building Construction (6)

Industry Sub Sector : ANTM (62)



## As of 31 January 2019

Individual Index : 1,280.108  
Listed Shares : 3,560,849,376  
Market Capitalization : 5,804,184,482,880

## COMPANY HISTORY

Established Date : 11-Mar-1960  
Listing Date : 18-Mar-2004 (IPO Price: 150)  
Underwriter IPO :  
PT. Ciptadana Sekuritas  
Securities Administration Bureau :  
PT Datindo Entrycom

## BOARD OF COMMISSIONERS

1. Muhammad Fadjroel Rachman
2. Bobby A.A. Nazief
3. Hironimus Hilapok \*)
4. Muchlis R. Luddin \*)
5. Rildo Ananda Anwar
6. Wicipto Setiadi

\*) *Independent Commissioners*

## BOARD OF DIRECTORS

1. Budi Harto
2. Agus Karianto
3. Budi Saddewa Soediro
4. Entus Asnawi
5. Partha Sarathi
6. Pundjung Setya Brata

## AUDIT COMMITTEE

1. Muchlis R. Luddin
2. Ratna Wardhani
3. Taufik Hidayat

## CORPORATE SECRETARY

Ki Syahgolang Permata

## HEAD OFFICE

South Building  
Jl. Raya Pasar Minggu KM 18  
Jakarta 12510  
Phone : (021) 797-5312  
Fax : (021) 797-5311  
Homepage : [www.adhi.co.id](http://www.adhi.co.id)  
Email : [adhi@adhi.co.id](mailto:adhi@adhi.co.id)

## SHAREHOLDERS (December 2018)

1. Republic of Indonesia 1,816,046,624 : 51.00%  
2. Public (<5%) 1,744,802,752 : 49.00%

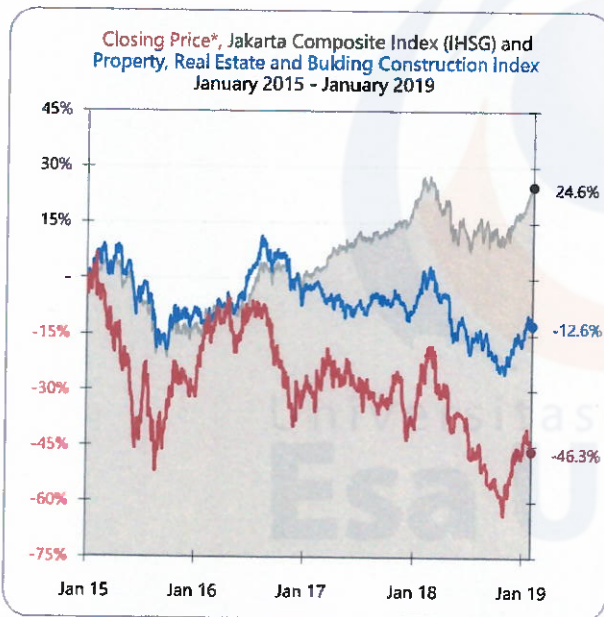
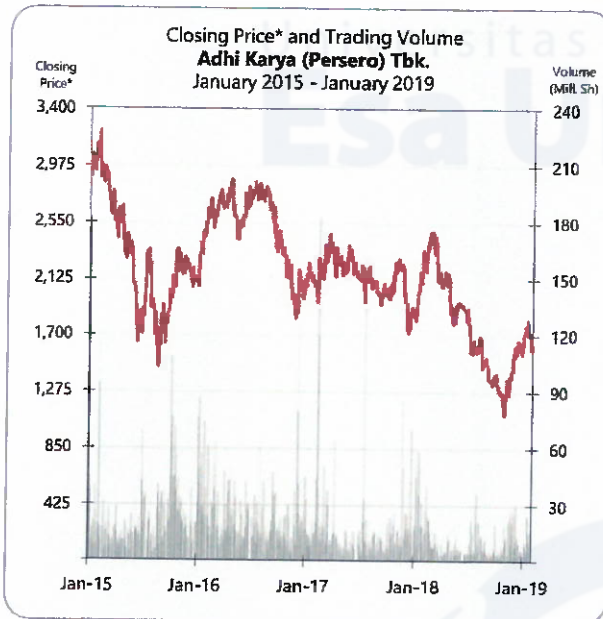
## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2003		12.30	7-Jul-04	8-Jul-04	12-Jul-04	23-Jul-04	F
2004		19.56	17-Jun-05	20-Jun-05	22-Jun-05	6-Jul-05	F
2005		12.98	20-Jul-06	21-Jul-06	25-Jul-06	8-Aug-06	F
2006		10.61	17-Jul-07	18-Jul-07	20-Jul-07	3-Aug-07	F
2008		11.51	2-Jul-09	3-Jul-09	7-Jul-09	22-Jul-09	F
2009		28.26	30-Jun-10	1-Jul-10	5-Jul-10	19-Jul-10	F
2010		32.35	4-Jul-11	5-Jul-11	7-Jul-11	20-Jul-11	F
2011		30.33	5-Jun-12	6-Jun-12	8-Jun-12	22-Jun-12	F
2012		23.49	13-May-13	14-May-13	16-May-13	29-May-13	F
2013		67.61	4-Apr-14	7-Apr-14	10-Apr-14	25-Apr-14	F
2014		35.98	27-Mar-15	30-Mar-15	1-Apr-15	22-Apr-15	I
2015		26.23	15-Apr-16	18-Apr-16	20-Apr-16	12-May-16	F
2017		28.95	20-Apr-18	23-Apr-18	25-Apr-18	17-May-18	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	397,188,000	18-Mar-04	18-Mar-04
2.	Company Listing	918,680,000	18-Mar-04	18-Mar-04
3.	Employee Management Buy Out (EMBO)	441,320,000	18-Mar-04	3-Jul-06
4.	Employee Stock Allocation (ESA)	44,132,000	18-Mar-04	26-Jun-04
5.	Right Issue	897,366,624	9-Oct-15	9-Oct-15
6.	Right Issue	259,180,948	13-Oct-15	13-Oct-15
7.	Right Issue	90,316,424	15-Oct-15	15-Oct-15
8.	Right Issue	313,084,300	16-Oct-15	16-Oct-15
9.	Right Issue	169,499,395	19-Oct-15	19-Oct-15
10.	Right Issue	30,081,685	21-Oct-15	21-Oct-15

# ADHI Adhi Karya (Persero) Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	5,887	6,076	4,434	2,714	309
Value (Billion Rp)	15,087	15,348	9,514	5,052	532
Frequency (Thou. X)	767	617	422	360	55
Days	244	246	238	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	3,870	2,910	2,470	2,510	1,840
Low	1,665	1,830	1,705	1,100	1,585
Close	2,140	2,080	1,885	1,585	1,630
Close*	2,140	2,080	1,885	1,585	1,630

PER (X)	16.43	48.23	13.02	12.62	12.97
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	1.48	1.43	1.14	0.92	0.95

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	3,780	3,320	3,695	64,117	576,447	2,067,005	21
Feb-15	3,870	3,330	3,440	64,269	520,481	1,843,502	19
Mar-15	3,475	2,990	3,055	49,578	297,973	949,746	22
Apr-15	3,180	2,680	2,765	47,276	291,008	876,099	21
May-15	2,940	2,490	2,505	43,538	232,483	639,163	19
Jun-15	2,540	1,910	2,020	59,436	343,741	745,375	21
Jul-15	2,795	2,010	2,300	89,892	672,513	1,613,341	19
Aug-15	2,340	1,665	1,995	70,761	366,814	731,984	20
Sep-15	2,340	1,855	2,250	85,168	525,345	1,119,272	21
Oct-15	2,410	1,850	2,230	102,153	1,201,936	2,604,099	21
Nov-15	2,345	2,105	2,200	55,399	540,360	1,214,604	21
Dec-15	2,270	2,040	2,140	34,926	317,411	683,169	19
Jan-16	2,580	2,070	2,550	70,823	856,813	2,027,511	20
Feb-16	2,745	2,475	2,610	55,500	549,180	1,444,345	20
Mar-16	2,840	2,555	2,690	48,667	519,063	1,413,655	21
Apr-16	2,910	2,645	2,675	49,750	562,525	1,558,604	21
May-16	2,710	2,420	2,570	44,806	371,638	945,245	20
Jun-16	2,830	2,530	2,780	44,156	448,114	1,224,428	22
Jul-16	2,900	2,700	2,830	35,306	393,230	1,105,417	16
Aug-16	2,860	2,660	2,670	53,421	590,369	1,634,318	22
Sep-16	2,730	2,310	2,360	58,883	449,387	1,124,446	21
Oct-16	2,510	2,130	2,270	48,902	375,525	881,747	21
Nov-16	2,270	1,830	1,910	42,844	338,379	692,729	22
Dec-16	2,280	1,855	2,080	64,378	622,275	1,295,451	20
Jan-17	2,260	2,030	2,100	38,049	371,611	802,129	21
Feb-17	2,350	1,945	2,130	56,156	691,793	1,485,856	19
Mar-17	2,470	2,080	2,370	48,413	517,551	1,203,799	22
Apr-17	2,420	2,150	2,260	27,827	273,299	623,911	17
May-17	2,420	2,150	2,350	26,000	240,181	549,671	20
Jun-17	2,340	2,130	2,150	17,209	145,864	321,552	15
Jul-17	2,240	1,950	2,220	44,200	508,406	1,087,262	21
Aug-17	2,220	2,000	2,020	22,832	215,316	449,201	22
Sep-17	2,090	1,930	2,000	20,920	182,482	367,303	19
Oct-17	2,280	1,975	2,190	32,801	377,107	800,468	22
Nov-17	2,300	1,955	1,955	39,486	440,890	933,209	22
Dec-17	1,965	1,705	1,885	48,250	469,371	889,878	18
Jan-18	2,370	1,805	2,230	57,126	616,400	1,299,800	22
Feb-18	2,500	2,090	2,480	33,097	325,788	773,708	19
Mar-18	2,510	2,050	2,070	23,512	175,221	401,298	21
Apr-18	2,220	1,835	1,880	21,399	142,641	295,855	21
May-18	1,985	1,715	1,945	21,986	136,155	257,074	20
Jun-18	1,945	1,790	1,790	8,310	55,612	105,939	13
Jul-18	1,815	1,535	1,605	36,338	269,344	435,566	22
Aug-18	1,730	1,460	1,490	39,356	251,420	401,971	21
Sep-18	1,495	1,320	1,390	18,920	83,963	117,398	19
Oct-18	1,460	1,100	1,125	22,693	142,537	186,827	23
Nov-18	1,570	1,125	1,565	43,740	293,350	412,365	21
Dec-18	1,705	1,505	1,585	33,724	222,068	364,268	18
Jan-19	1,840	1,585	1,630	54,759	309,499	531,887	22



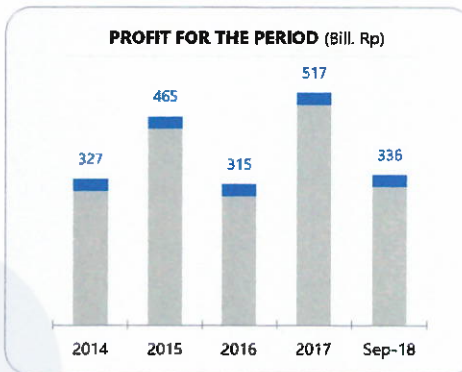
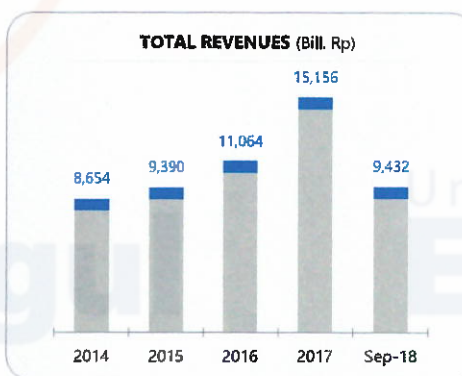
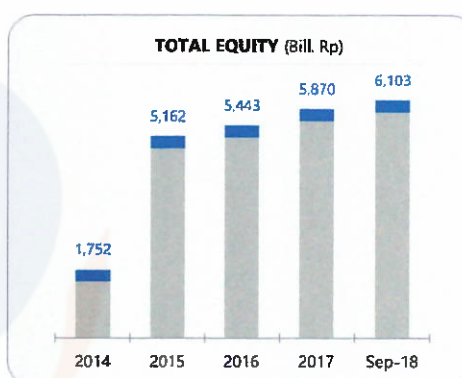
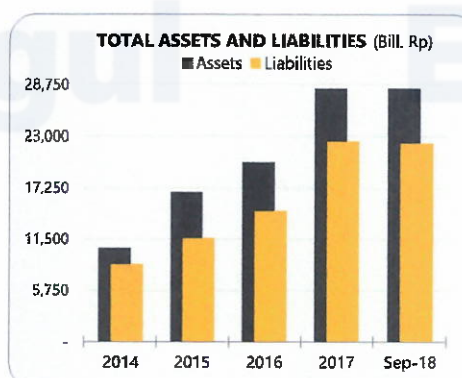
# ADHI Adhi Karya (Persero) Tbk.

## Financial Data and Ratios

Public Accountant : Hertanto Grace Karunawan

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	811,412	4,317,348	3,364,910	4,131,174	1,503,477
Receivables	3,214,051	3,311,392	1,596,824	1,852,385	3,962,527
Inventories	132,014	162,651	131,016	3,683,145	4,443,391
Investment	52,850	399,640	345,943	497,866	654,541
Fixed Assets	496,096	1,099,427	1,459,816	1,520,931	1,552,659
Other Assets	27,893	186,808	334,751	-	-
Total Assets	10,458,882	16,761,064	20,095,436	28,332,948	28,339,861
Growth (%)		60.26%	19.89%	40.99%	0.02%
Trade Payable	4,923,213	6,489,310	8,372,701	11,610,970	11,307,579
Total Liabilities	8,707,338	11,598,932	14,652,656	22,463,031	22,236,863
Growth (%)		33.21%	26.33%	53.30%	-1.01%
Authorized Capital	544,000	544,000	544,000	544,000	1,440,000
Paid up Capital	180,132	356,085	356,085	356,085	356,085
Paid up Capital (Shares)	1,801	3,561	3,561	3,561	3,561
Par Value	100	100	100	100	100
Retained Earnings	1,509,579	1,789,885	1,997,137	2,445,826	2,678,276
Total Equity	1,751,543	5,162,132	5,442,780	5,869,917	6,102,998
Growth (%)		194.72%	5.44%	7.85%	3.97%
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	8,653,578	9,389,570	11,063,943	15,156,178	9,432,065
Growth (%)		8.51%	17.83%	36.99%	
Cost of Revenues	7,655,377	8,414,926	9,948,797	13,098,372	7,943,274
Gross Profit	1,016,588	1,006,724	1,184,570	2,288,748	1,488,791
Operating Expenses	278,322	395,494	455,979	581,077	456,241
Operating Profit	738,267	611,230	728,591	1,707,672	1,103,987
Growth (%)		-17.21%	19.20%	134.38%	
Other Income (Expenses)	-143,714	134,861	-115,969	-750,390	-429,976
Income Before Tax	594,553	746,091	612,622	957,282	674,012
Tax	267,896	281,066	297,515	440,222	337,839
Profit for the period	326,657	465,026	315,108	517,060	336,173
Growth (%)		42.36%	-32.24%	64.09%	
Period Attributable	324,071	463,685	313,451	522,935	335,533
Comprehensive Income	326,616	878,754	404,657	524,579	336,173
Comprehensive Attributable	324,031	877,408	403,000	522,935	335,533
RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	35.98	26.23	-	28.95	-
EPS (Rp)	181.34	130.59	88.49	145.21	94.41
BV (Rp)	972.37	1,449.69	1,528.51	1,648.46	1,713.92
DAR (X)	0.83	0.69	0.73	0.79	0.78
DER(X)	4.97	2.25	2.69	3.83	3.64
ROA (%)	3.12	2.77	1.57	1.82	1.19
ROE (%)	18.65	9.01	5.79	8.81	5.51
GPM (%)	11.75	10.72	10.71	15.10	15.78
OPM (%)	8.53	6.51	6.59	11.27	11.70
NPM (%)	3.77	4.95	2.85	3.41	3.56
Payout Ratio (%)	19.84	20.08	-	19.94	-
Yield (%)	2.59	1.89	-	2.08	-
*US\$ Rate (Bl), Rp	12,436	13,794	13,436	13,548	14,929





# PTPP PP (Persero) Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
Industry Sector : Property, Real Estate & Building Construction (6)  
Industry Sub Sector : Building Construction (62)

## As of 31 January 2019

Individual Index : 439.850  
Listed Shares : 6,199,897,354  
Market Capitalization : 14,507,759,808,360



## COMPANY HISTORY

Established Date : 26-Aug-1953  
Listing Date : 09-Feb-2010 (IPO Price: 560)  
Underwriter IPO :  
PT Mandiri Sekuritas  
PT Danareksa Sekuritas  
PT DBS Vickers Securities Indonesia  
Securities Administration Bureau :  
PT BSR Indonesia

## BOARD OF COMMISSIONERS

1. Andi Gani Nena Wea \*)
2. Arie Setiadi Moerwanto
3. Aryanto Sutadi \*)
4. Muhammad Khoerur Roziqin
5. Sumardi
6. Wismana Adi Suryabrata

\*) Independent Commissioners

## BOARD OF DIRECTORS

1. Lukman Hidayat
2. Abdul Haris Tatang
3. Agus Purbianto
4. Anton Satyo Hendrianto
5. M. Aprindy
6. Mohamad Toha Fauzi

## AUDIT COMMITTEE

1. Aryanto Sutadi
2. Handoko Triprilyono
3. Sularso

## CORPORATE SECRETARY

Agus Samuel Kana

## HEAD OFFICE

PP Plaza  
Jl. Letjend. TB Simatupang No.57 Pasar Rebo  
Jakarta 13760  
Phone : (021) 877-927343  
Fax : (021) 877-927343  
Homepage : www.pt-pp.com  
Email : corsec@pt-pp.com  
Info@pp.co.id

## SHAREHOLDERS (December 2018)

1. Republic of Indonesia : 3,161,947,836 : 51.00%  
2. Public (<5%) : 3,037,949,518 : 49.00%

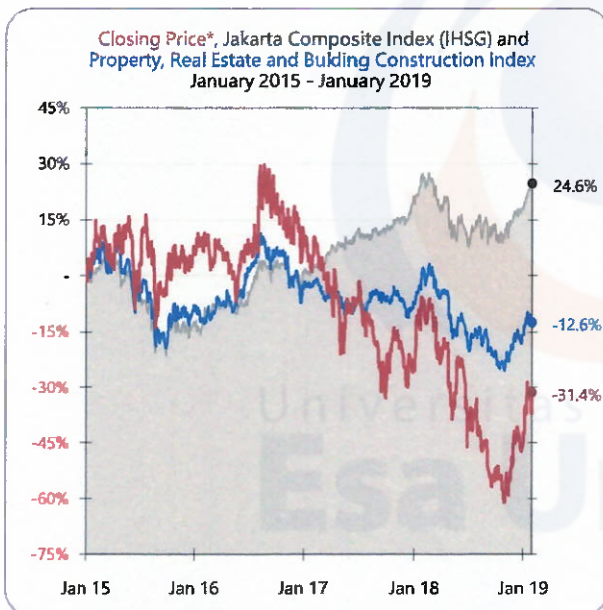
## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2009		10.11	9-Jul-10	12-Jul-10	14-Jul-10	28-Jul-10	F
2010		14.57	7-Jul-11	8-Jul-11	12-Jul-11	15-Jul-11	F
2011		14.88	7-Jun-12	8-Jun-12	12-Jun-12	15-Jun-12	F
2012		19.19	22-May-13	23-May-13	27-May-13	10-Jun-13	F
2013		26.06	21-Apr-14	22-Apr-14	24-Apr-14	7-May-14	F
2014		21.97	28-May-15	29-May-15	3-Jun-15	18-Jun-15	F
2016		49.52	23-Mar-17	24-Mar-17	29-Mar-17	13-Apr-17	F
2017		46.88	4-May-18	7-May-18	9-May-18	25-May-18	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	Negara RI (Series A)	1	9-Feb-10	0-Jan-00
2.	Public Offering	1,038,976,500	9-Feb-10	9-Feb-10
3.	Company Listing	2,469,642,759	9-Feb-10	9-Feb-10
4.	PP Employees Cooperative	1,333,817,240	9-Feb-10	8-Oct-10
5.	Right Issue	194,201,459	15-Dec-16	15-Dec-16
6.	Right Issue	802,295,711	16-Dec-16	16-Dec-16
7.	Right Issue	251,487,198	19-Dec-16	19-Dec-16
8.	Right Issue	90,074,959	21-Dec-16	21-Dec-16
9.	Right Issue	19,401,527	27-Dec-16	27-Dec-16

# PTPP PP (Persero) Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	2,716	2,591	4,954	4,538	844
Value (Billion Rp)	10,233	10,415	15,048	10,034	1,852
Frequency (Thou. X)	560	437	554	550	102
Days	244	246	238	240	22
<b>Price (Rupiah)</b>					
High	4,245	4,850	3,840	3,280	2,450
Low	2,960	3,300	2,250	1,330	1,815
Close	3,875	3,810	2,640	1,805	2,340
Close*	3,683	3,810	2,640	1,805	2,340
<b>PER (X)</b>					
PER (X)	25.35	31.26	11.26	9.60	12.44
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
<b>PBV (X)</b>					
PBV (X)	3.67	4.12	1.15	0.73	0.95

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	3,925	3,475	3,915	56,124	403,485	1,503,473	21
Feb-15	4,245	3,850	4,060	50,094	269,943	1,079,418	19
Mar-15	4,070	3,645	3,795	60,287	350,386	1,344,045	22
Apr-15	4,100	3,600	3,925	50,080	355,458	1,380,910	21
May-15	4,215	3,800	4,020	40,119	176,464	711,806	19
Jun-15	4,030	3,130	3,470	52,156	194,400	691,295	21
Jul-15	4,190	3,440	3,905	50,075	199,427	774,366	19
Aug-15	3,960	2,960	3,310	68,100	249,986	862,115	20
Sep-15	3,585	3,110	3,465	42,260	165,650	568,854	21
Oct-15	3,930	3,470	3,810	43,871	192,689	719,571	21
Nov-15	3,905	3,625	3,625	26,147	92,107	346,353	21
Dec-15	3,920	3,600	3,875	20,317	66,476	250,396	19
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Jan-16	4,015	3,770	3,900	28,192	121,525	477,360	20
Feb-16	4,015	3,645	3,690	44,874	188,256	727,058	20
Mar-16	3,985	3,670	3,860	37,755	159,238	608,761	21
Apr-16	3,895	3,550	3,665	25,658	124,271	465,637	21
May-16	3,720	3,300	3,700	24,761	105,027	373,538	20
Jun-16	3,980	3,600	3,900	35,263	269,621	1,039,186	22
Jul-16	4,170	3,780	3,860	25,698	185,919	730,981	16
Aug-16	4,850	3,820	4,350	56,495	369,885	1,623,553	22
Sep-16	4,690	3,970	4,190	49,366	315,966	1,369,699	21
Oct-16	4,430	4,020	4,120	34,997	209,592	882,500	21
Nov-16	4,260	3,880	4,250	33,444	173,932	702,795	22
Dec-16	4,250	3,510	3,810	40,317	367,445	1,414,387	20
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Jan-17	3,840	3,440	3,590	41,657	322,631	1,170,603	21
Feb-17	3,810	3,470	3,480	35,899	302,769	1,097,521	19
Mar-17	3,630	3,250	3,310	55,119	503,864	1,712,769	22
Apr-17	3,510	3,000	3,180	43,801	464,183	1,514,204	17
May-17	3,230	2,690	3,130	88,165	958,387	2,808,838	20
Jun-17	3,250	3,040	3,140	25,550	206,278	647,407	15
Jul-17	3,370	2,840	3,030	46,285	395,937	1,225,815	21
Aug-17	3,110	2,760	2,810	39,315	355,483	1,046,281	22
Sep-17	2,810	2,250	2,310	48,166	362,500	910,082	19
Oct-17	2,960	2,330	2,850	63,547	596,347	1,614,411	22
Nov-17	2,940	2,560	2,570	31,063	234,423	653,334	22
Dec-17	2,720	2,360	2,640	35,709	251,671	646,311	18
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Jan-18	3,280	2,550	3,130	66,169	578,960	1,748,989	22
Feb-18	3,230	2,910	3,100	36,145	286,611	882,682	19
Mar-18	3,170	2,570	2,610	36,668	282,028	808,877	21
Apr-18	2,880	2,370	2,430	27,530	188,501	507,122	21
May-18	2,710	2,000	2,580	43,986	455,343	1,081,453	20
Jun-18	2,680	1,840	1,995	22,067	219,190	533,345	13
Jul-18	2,290	1,930	2,080	36,775	262,850	556,210	22
Aug-18	2,130	1,800	1,900	51,797	376,883	744,511	21
Sep-18	1,880	1,465	1,525	44,202	288,123	452,634	19
Oct-18	1,685	1,330	1,330	41,494	450,706	704,947	23
Nov-18	1,910	1,330	1,855	76,473	658,241	1,053,186	21
Dec-18	2,070	1,795	1,805	67,037	490,669	960,083	18
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Jan-19	2,450	1,815	2,340	102,338	843,942	1,851,937	22



# PTPP PP (Persero) Tbk.

## Financial Data and Ratios

Public Accountant : Satrio Bing Eny & Partners (member of Deloitte)

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	2,408,126	3,025,394	9,125,169	9,383,494	6,204,889
Receivables	3,135,044	4,111,735	6,297,782	8,303,437	12,534,315
Inventories	2,570,346	2,498,625	2,655,638	2,420,508	3,890,158
Investment	417,692	622,833	634,235	1,766,580	2,345,049
Fixed Assets	493,576	2,989,066	4,177,883	5,789,644	8,357,243
Other Assets	-	-	21,204	17,525	80,195
<b>Total Assets</b>	<b>14,611,865</b>	<b>19,128,812</b>	<b>31,232,767</b>	<b>41,782,781</b>	<b>48,612,906</b>
<b>Growth (%)</b>		<b>30.91%</b>	<b>63.28%</b>	<b>33.78%</b>	<b>16.35%</b>
Trade Payable	7,021,633	7,887,792	10,237,242	14,506,169	16,065,790
Total Liabilities	12,221,595	14,009,740	20,436,609	27,539,670	33,353,758
<b>Growth (%)</b>		<b>14.63%</b>	<b>45.87%</b>	<b>34.76%</b>	<b>21.11%</b>

Authorized Capital	1,500,000	1,500,000	1,500,000	2,500,000	2,500,000
Paid up Capital	484,244	484,244	619,990	619,990	619,990
Paid up Capital (Shares)	4,842	4,842	6,200	6,200	6,200
Par Value	100	100	100	100	100
Retained Earnings	1,442,959	2,076,892	2,921,539	4,062,975	4,647,018
<b>Total Equity</b>	<b>2,390,270</b>	<b>5,119,072</b>	<b>10,796,158</b>	<b>14,243,110</b>	<b>15,259,148</b>
<b>Growth (%)</b>		<b>114.16%</b>	<b>110.90%</b>	<b>31.93%</b>	<b>7.13%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	12,427,371	14,217,373	16,458,884	21,502,260	14,786,949
<b>Growth (%)</b>		<b>14.40%</b>	<b>15.77%</b>	<b>30.64%</b>	

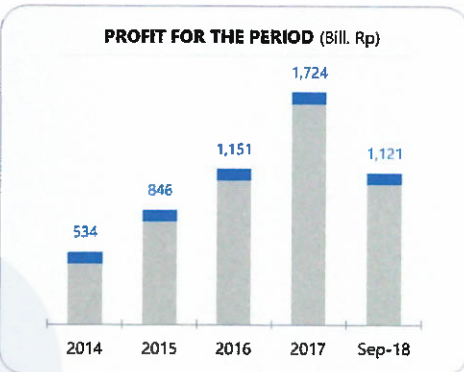
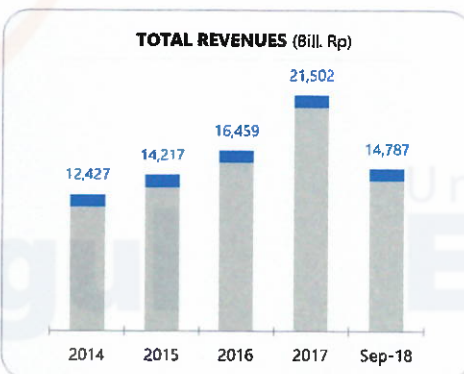
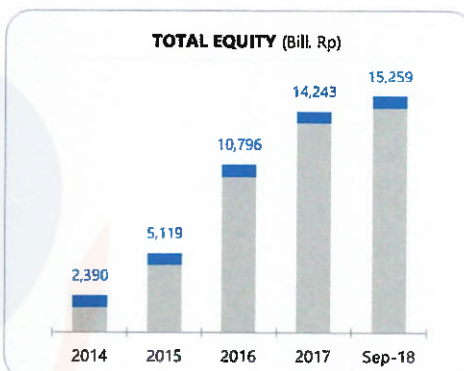
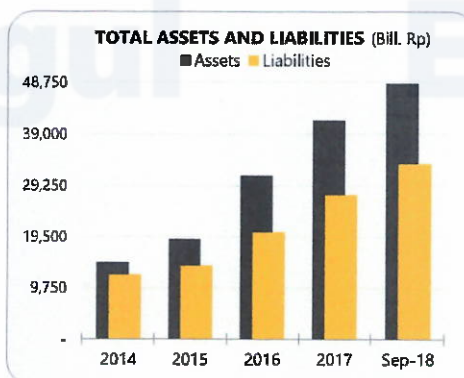
Cost of Revenues	10,877,659	12,210,412	14,003,355	18,250,798	12,559,131
Gross Profit	1,549,712	2,006,961	2,455,530	3,251,462	2,227,819
Operating Expenses	281,280	409,797	487,330	726,106	600,057
Operating Profit	1,268,432	1,597,164	1,968,199	-	1,627,762
<b>Growth (%)</b>		<b>25.92%</b>	<b>23.23%</b>	<b>-100.00%</b>	

Other Income (Expenses)	-347,531	-309,630	-264,589	-733,094	-492,653
Income Before Tax	920,901	1,287,534	1,703,610	1,792,262	1,135,109
Tax	387,380	441,971	552,178	68,409	13,844
Profit for the period	533,521	845,563	1,151,432	1,723,853	1,121,265
<b>Growth (%)</b>		<b>58.49%</b>	<b>36.17%</b>	<b>49.71%</b>	

Period Attributable	533,407	740,323	1,023,369	1,453,141	874,673
Comprehensive Income	520,263	2,037,652	1,277,066	1,808,446	1,104,753
Comprehensive Attributable	520,148	1,932,412	1,149,004	1,522,097	858,201

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	21.97	-	49.52	46.88	-
EPS (Rp)	110.18	174.62	185.72	278.05	180.85
BV (Rp)	493.61	1,057.13	1,741.34	2,297.31	2,461.19
DAR (X)	0.84	0.73	0.65	0.66	0.69
DER(X)	5.11	2.74	1.89	1.93	2.19
ROA (%)	3.65	4.42	3.69	4.13	2.31
ROE (%)	22.32	16.52	10.67	12.10	7.35
GPM (%)	12.47	14.12	14.92	15.12	15.07
OPM (%)	10.21	11.23	11.96	-	11.01
NPM (%)	4.29	5.95	7.00	8.02	7.58
Payout Ratio (%)	19.94	-	26.66	16.86	-
Yield (%)	1.44	-	3.25	3.07	-

*US\$ Rate (Bt), Rp	12,436	13,794	13,436	13,548	14,929
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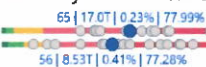
# WIKAWijaya Karya (Persero) Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Main Board  
 Industry Sector : Property, Real Estate & Building Construction (6)  
 Industry Sub Sector : Building Construction (62)

Individual Index : 487.080  
 Listed Shares : 8,969,951,372  
 Market Capitalization : 16,998,057,849,940



## COMPANY HISTORY

Established Date : 11-Mar-1960  
 Listing Date : 29-Oct-2007 (IPO Price: 420)

Underwriter IPO :

PT CIMB-GK Securities Indonesia  
 PT Bahana Securities (Affiliated)  
 PT Indo Premier Securities  
 Securities Administration Bureau :  
 PT Datindo Entrycom

## BOARD OF COMMISSIONERS

1. Imam Santoso
2. Achmad Hidayat \*)
3. Eddy Kristianto
4. Freddy R. Saragih
5. Imas Aan Ubudiah \*)
6. Liliek Mayasari
7. Suryo Hapsoro Tri Utomo \*)

\*) Independent Commissioners

## BOARD OF DIRECTORS

1. Tumiyana
2. Agung Budi Waskito
3. Antonius N.S. Kosasih
4. Bambang Pramujo
5. Danu Prijambodo
6. Destiawan Soewardjono
7. Novel Arsyad

## AUDIT COMMITTEE

1. Suryo Hapsoro Tri Utomo
2. Achmad Hidayat
3. M. Sjukrul Amien
4. Nanda A. Wijayanti
5. Nirsihing Asmoro

## CORPORATE SECRETARY

Puspita Anggraeni

## HEAD OFFICE

Wika Tower 1 & 2

Jl. D.I. Panjaitan Kav. 9-10

Jakarta - 13340

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[investor.relations@wika.co.id](mailto:investor.relations@wika.co.id)

[puspita@wikamail.co.id](mailto:puspita@wikamail.co.id)

## SHAREHOLDERS (December 2018)

1. Republic of Indonesia	5,834,850,000	: 65.05%
2. Public (<5%)	3,135,101,372	: 34.95%

## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2007		5.97	6-Jun-08	9-Jun-08	11-Jun-08	25-Jun-08	F
2008		8.03	18-Jun-09	19-Jun-09	23-Jun-09	7-Jul-09	F
2009		10.02	27-May-10	31-May-10	2-Jun-10	16-Jun-10	F
2010		17.08	6-Jun-11	7-Jun-11	9-Jun-11	23-Jun-11	F
2011		17.28	23-May-12	24-May-12	28-May-12	11-Jun-12	F
2012		22.32	29-May-13	30-May-13	3-Jun-13	14-Jun-13	F
2013		27.82	28-Apr-14	29-Apr-14	2-May-14	13-May-14	F
2014		20.03	29-Apr-15	30-Apr-15	5-May-15	22-May-15	F
2015		20.35	9-May-16	10-May-16	12-May-16	27-May-16	F
2016		33.86	24-Mar-17	27-Mar-17	30-Mar-17	18-Mar-17	F
2017		26.82	2-May-18	3-May-18	7-May-18	25-May-18	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,846,154,000	T: 29-Oct-07	: Formula
2.	Negara RI (Series A)	1	29-Oct-07	29-Oct-07
3.	Company Listing	3,999,999,999	29-Oct-07	29-Oct-07
4.	ESOP II	213,500	T: 16-Dec-09	: 22-Dec-09
5.	MSOP I	2,183,500	T: 24-May-10	: 30-Jun-10
6.	MSOP II	908,000	T: 24-May-10	: 30-Jun-10
7.	MSOP I & II	152,081,500	T: 22-Nov-10	: 5-Jan-11
8.	ESOP/MSOP I & II	137,504,500	T: 20-May-11	: 1-Jul-13
9.	ESOP/MSOP II	9,974,000	T: 22-Nov-11	: 1-Jul-14
10.	ESOP/MSOP I	206,000	30-Dec-13	30-Dec-13
11.	Right Issue	2,820,726,372	T: 22-Nov-16	: 29-Nov-16

# WIKAWijaya Karya (Persero) Tbk.



## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	3,795	3,455	3,745	52,642	422,511	1,535,100	21
Feb-15	3,895	3,460	3,660	55,188	417,389	1,520,634	19
Mar-15	3,670	3,320	3,495	50,820	304,513	1,059,529	22
Apr-15	3,620	2,930	2,985	44,846	296,524	1,000,500	21
May-15	3,390	2,835	3,140	48,134	364,505	1,126,932	19
Jun-15	3,190	2,480	2,505	44,211	244,883	673,596	21
Jul-15	3,190	2,515	2,655	48,347	321,152	931,043	19
Aug-15	2,835	2,370	2,765	53,430	374,592	989,582	20
Sep-15	2,920	2,485	2,590	41,560	208,513	576,663	21
Oct-15	3,150	2,560	2,940	49,738	296,308	879,972	21
Nov-15	2,950	2,690	2,815	38,394	169,330	481,458	21
Dec-15	2,880	2,535	2,640	29,813	235,174	634,206	19
Jan-16	2,910	2,605	2,800	35,647	287,391	807,865	20
Feb-16	2,820	2,580	2,605	44,554	326,810	877,033	20
Mar-16	2,730	2,425	2,610	67,712	465,055	1,199,333	21
Apr-16	2,765	2,520	2,650	37,202	215,531	575,267	21
May-16	2,660	2,200	2,400	31,090	180,766	446,863	20
Jun-16	3,000	2,400	2,960	46,124	456,973	1,281,418	22
Jul-16	3,070	2,830	2,980	27,396	213,347	623,073	16
Aug-16	3,390	2,970	3,240	38,491	304,019	976,475	22
Sep-16	3,310	2,490	2,800	54,204	710,717	2,002,057	21
Oct-16	2,980	2,550	2,570	27,399	168,746	467,978	21
Nov-16	2,860	2,310	2,430	49,703	516,874	1,284,395	22
Dec-16	2,620	2,270	2,360	38,278	398,293	981,027	20
Jan-17	2,590	2,340	2,570	39,608	460,644	1,146,818	21
Feb-17	2,590	2,450	2,500	29,940	391,553	982,876	19
Mar-17	2,550	2,380	2,410	32,518	315,531	778,311	22
Apr-17	2,430	2,180	2,370	42,095	339,707	787,387	17
May-17	2,420	2,180	2,290	39,167	336,456	771,209	20
Jun-17	2,290	2,190	2,210	26,060	209,842	468,245	15
Jul-17	2,280	1,965	2,080	48,826	353,369	739,213	21
Aug-17	2,110	1,980	1,985	41,072	313,576	634,128	22
Sep-17	1,990	1,760	1,790	42,067	278,282	523,254	19
Oct-17	2,070	1,725	1,970	69,212	627,700	1,188,726	22
Nov-17	2,060	1,800	1,805	39,757	339,280	666,255	22
Dec-17	1,810	1,490	1,550	64,957	565,840	902,034	18
Jan-18	2,190	1,510	2,080	113,182	1,357,633	2,572,044	22
Feb-18	2,110	1,855	1,925	70,911	649,658	1,278,077	19
Mar-18	1,950	1,600	1,680	44,052	299,912	537,242	21
Apr-18	1,785	1,540	1,585	35,455	274,240	471,201	21
May-18	1,715	1,215	1,670	61,736	666,605	989,187	20
Jun-18	1,690	1,310	1,325	18,801	140,560	213,406	13
Jul-18	1,585	1,210	1,550	40,871	316,623	449,258	22
Aug-18	1,735	1,510	1,550	38,994	325,989	530,312	21
Sep-18	1,595	1,350	1,365	23,666	157,981	225,061	19
Oct-18	1,490	1,095	1,100	47,081	429,477	542,128	23
Nov-18	1,525	1,100	1,505	85,665	844,262	1,103,398	21
Dec-18	1,750	1,490	1,655	62,451	548,682	902,503	18
Jan-19	1,975	1,650	1,895	84,496	692,649	1,287,640	22

SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	3,655	4,245	4,532	6,012	693
Value (Billion Rp)	11,409	11,523	9,588	9,814	1,288
Frequency (Thou. X)	557	498	515	643	84
Days	244	246	238	240	22
Price (Rupiah)					
High	3,895	3,390	2,590	2,190	1,975
Low	2,370	2,200	1,490	1,095	1,650
Close	2,640	2,360	1,550	1,655	1,895
Close*	2,445	2,360	1,550	1,655	1,895
PER (X)	25.97	39.54	11.57	12.94	14.82
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	2.99	3.71	0.95	0.96	1.10

\* Adjusted price after corporate action



# WIKAWijaya Karya (Persero) Tbk.

## Financial Data and Ratios

Public Accountant : Satrio Bing Eny & Partners

Book End : December

### BALANCE SHEET

(in Million Rp, except Par Value)

	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Cash & Cash Equivalents	2,300,892	2,560,120	9,270,000	11,253,778	8,540,356
Receivables	2,639,364	3,836,199	1,961,818	7,155,850	8,010,514
Inventories	817,307	1,031,278	1,247,710	1,663,036	2,203,073
Investment	1,941,539	1,897,987	439,202	3,209,519	431,485
Fixed Assets	2,676,043	3,184,400	3,465,843	3,932,109	4,268,611
Other Assets	71,075	41,183	22,103	125,739	174,518
<b>Total Assets</b>	<b>15,915,162</b>	<b>19,602,406</b>	<b>31,096,539</b>	<b>45,683,774</b>	<b>56,896,030</b>
<b>Growth (%)</b>		<b>23.17%</b>	<b>58.64%</b>	<b>46.91%</b>	<b>24.54%</b>

Trade Payable	3,902,807	4,323,398	4,680,244	8,924,986	10,848,321
<b>Total Liabilities</b>	<b>10,936,403</b>	<b>14,164,305</b>	<b>18,597,824</b>	<b>31,051,950</b>	<b>41,511,109</b>
<b>Growth (%)</b>		<b>29.52%</b>	<b>31.30%</b>	<b>66.97%</b>	<b>33.68%</b>

Authorized Capital	1,600,000	1,600,000	1,600,000	3,500,000	3,500,000
Paid up Capital	614,923	614,923	896,995	896,995	896,995
Paid up Capital (Shares)	6,149	6,149	8,970	8,970	8,970
Par Value	100	100	100	100	100
Retained Earnings	1,518,306	2,013,224	2,627,883	4,003,198	4,623,239
<b>Total Equity</b>	<b>4,978,758</b>	<b>5,438,101</b>	<b>12,498,715</b>	<b>14,631,825</b>	<b>15,384,920</b>
<b>Growth (%)</b>		<b>9.23%</b>	<b>129.84%</b>	<b>17.07%</b>	<b>5.15%</b>

### INCOME STATEMENTS

	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<b>Total Revenues</b>	<b>12,463,216</b>	<b>13,620,101</b>	<b>15,668,833</b>	<b>26,176,403</b>	<b>21,003,556</b>
<b>Growth (%)</b>		<b>9.28%</b>	<b>15.04%</b>	<b>67.06%</b>	

Cost of Revenues	11,038,647	11,965,441	13,441,729	23,300,169	18,627,779
Gross Profit	1,794,327	1,943,063	2,605,939	2,876,234	2,375,777
Operating Expenses	393,407	429,158	526,936	1,413,843	638,853
Operating Profit	1,400,919	1,513,905	2,079,004	-	1,736,924
<b>Growth (%)</b>		<b>8.07%</b>	<b>37.33%</b>	<b>-100.00%</b>	

Other Income (Expenses)	-255,029	-415,824	-848,513	-	-578,618
Income Before Tax	1,145,890	1,098,082	1,230,490	1,462,391	1,158,306
Tax	395,094	395,077	83,345	106,276	101,145
Profit for the period	750,796	703,005	1,147,145	1,356,115	1,057,161
<b>Growth (%)</b>		<b>-6.37%</b>	<b>63.18%</b>	<b>18.22%</b>	

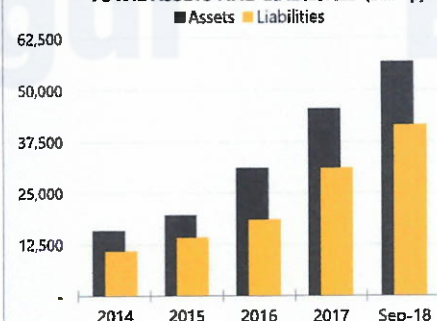
Period Attributable	615,181	625,044	1,011,828	1,202,069	860,455
Comprehensive Income	750,796	709,311	1,128,869	1,308,466	1,060,269
Comprehensive Attributable	615,181	631,350	993,552	1,158,684	863,563

### RATIOS

	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	20.03	20.35	33.86	26.82	-
EPS (Rp)	122.10	114.32	127.89	151.18	117.86
BV (Rp)	809.66	884.36	1,393.40	1,631.20	1,715.16
DAR (X)	0.69	0.72	0.60	0.68	0.73
DER(X)	2.20	2.60	1.49	2.12	2.70
ROA (%)	4.72	3.59	3.69	2.97	1.86
ROE (%)	15.08	12.93	9.18	9.27	6.87
GPM (%)	14.40	14.27	16.63	10.99	11.31
OPM (%)	11.24	11.12	13.27	-	8.27
NPM (%)	6.02	5.16	7.32	5.18	5.03
Payout Ratio (%)	16.40	17.80	26.48	17.74	-
Yield (%)	1.47	1.49	2.48	1.96	-

\*US\$ Rate (B), Rp

### TOTAL ASSETS AND LIABILITIES (Bill. Rp)



### TOTAL EQUITY (Bill. Rp)



### TOTAL REVENUES (Bill. Rp)



### PROFIT FOR THE PERIOD (Bill. Rp)

