

DAFTAR PUSTAKA

- Awat, Napa J. Mulyadi. 1996. *Keputusan-Keputusan Keuangan Perusahaan (Teori dan Hasil Pengujian Empirik)*. Yogyakarta: Liberty.
- Arnott, R. D. & Asness, C. S. 2003. *Surprise! Higher Dividends= Higher Earnings Growth*. *Financial Analysis Journal*, 59 (1), 70-87.
- Arthur J Keown,dkk. 2010. *Dasar-Dasar Manajemen Keuangan*. Jakarta: Salemba Empat.
- Arieska, Metha dan Barbara Gunawan. 2011. *Pengaruh Aliran Kas Bebas dan Keputusan Pendanaan terhadap Nilai Pemegang Saham dengan Set Kesempatan Investasi dan Dividen sebagai Variabel Moderasi*. Universitas Muhammadiyah Yogyakarta. *Jurnal Akuntansi dan Keuangan*, Vol. 13, No. 1, Mei 2011:13-23.
- Arieska, Metha dan Barbara Gunawan. 2011. *Pengaruh Aliran Kas Bebas dan Keputusan Pendanaan terhadap Nilai Pemegang Saham dengan Set Kesempatan Investasi dan Dividen sebagai Variabel Moderasi*. Universitas Muhammadiyah Yogyakarta. *Jurnal Akuntansi dan Keuangan*, Vol. 13, No. 1, Mei 2011:13-23.
- Abidin, Said Zaenal. 2012. *Kebijakan Publik*. Jakarta: Salemba Humanika.
- Brigham, Eugene F, dan Gapenski, Louis C. 1997. *Financial Management Theory and Practice*. Orlando: The Dryden Press.
- Brealey, RA Myers,S.C., dan Marcus A.J. 1999. *Fundamentals of Corporate Finance. Edisi kedua*. Irwin Mcgraw-Hill: Boston.

- Brigham, Eugene F. dan Joel F. Houston. 2001. *Manajemen Keuangan*. Edisi Kedelapan, Buku II. Jakarta: Erlangga
- Baker, M. dan Wurgler, J. 2002. *Market Timing and Capital Structure*. *Journal of Finance*, 57, 1-32.
- Bambang Riyanto. 2004. *Dasar-Dasar Pembelian Perusahaan*. Yogyakarta: BPF. Edisi ke 4.
- Chowdhury, Anup., dan Chowdhury, Suman Paul. 2010. *Impact of Capital Structure on firm's Value: Evidence from Bangladesh*. Peer-reviewed and Open access journal. ISSN: 1804-1205 | www.pieb.cz. BEH – Business and Economic Horizons Volume 3 | Issue 3 | October 2010.
- Donaldson, C. 1961. *Corporate Debt Capacity*. Harvard University.
- Darminto. 2008. *Pengaruh Profitabilitas, Likuiditas, Struktur Modal dan Struktur Kepemilikan Saham, terhadap Kebijakan Dividen*. Fakultas Ilmu Administrasi Universitas Brawijaya, Malang.
- Dewi, Ni Wayan Trisna dan Ida Bagus Panji Sedana. 2013. *Pengaruh Struktur Modal, Likuiditas, dan Pertumbuhan terhadap Kebijakan Dividen di BEI*. Fakultas Ekonomi Universitas Udayana (uhud), Bali, Indonesia.
- Dewi, Putu Yunita Saputri., Yuniarta, Gede Adi, dan Atmadja, Ananta Wikrama Tungga. 2014. *Pengaruh Struktur Modal, Pertumbuhan Perusahaan dan Profitabilitas terhadap Nilai Perusahaan pada Perusahaan LQ 45 di BEI Periode 2008-2012*. E-Journal S1 Ak Universitas Pendidikan Ganesha Jurusan Akuntansi S1 (volume 2 no: 1 Tahun 2014).
- Fama, Eugene dan Blacomin. 1968. *Dividend Policy: an Empirical Analysis* *Journal of the American Statistical Association*, 63, 1132-1161.

- Fenandar, Gany Ibrahim dan Surya Raharja. 2012. *Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen terhadap Nilai Perusahaan*. Diponegoro Journal of Accounting. Vol.1, No.2: Halaman 1-10.
- Gayatri, Ni Luh Putu Rassri, dan Mustanda, I Ketut. 2013. *Pengaruh Struktur Modal, Kebijakan Dividend an Keputusan Investasi terhadap Nilai Perusahaan*. Fakultas Ekonomi Universitas Udayana.
- Husnan, Suad. 2000. *Manajemen Keuangan Teori dan Penerapan*. Edisi Keempat, Cetakan 4. Yogyakarta: BPFE.
- Harahap, Nakman. 2003. *Analisis Pengaruh Struktur Modal terhadap Profitabilitas pada Industri Pulp yang Masuk Pasar Modal Indonesia*. Tesis. Sekolah Pascasarjana USU. Medan.
- Haruman, Tendi. 2008. *Pengaruh Struktur Kepemilikan terhadap Keputusan Pendanaan (Perspektif Agency Theory)*. National Conference on Management Research. ISBN: 979-442-242-8. Makassar.
- Haryanti. 2011. *Pengaruh "Agency Cost" Terhadap Nilai Perusahaan Dengan Kebijakan Dividend an Struktur Modal Sebagai Variabel Intervening*. STIE-AUB Surakarta.
- Hendrayanti. 2013. *Analisis Pengaruh Faktor Internal dan Eksternal terhadap Profitabilitas Perbankan*. Diponegoro Journal of Management. Vol.2 no.3.
- Halim, A. 2015. *Manajemen Keuangan Bisnis: Konsep dan Aplikasinya. Edisi Pertama ed*. Jakarta: Mitra Wacana Media.
- Hamidy, Rahman Rusdi (2015). *Pengaruh Struktur Modal terhadap Nilai perusahaan dengan Profitabilitas sebagai Variabel Intervening pada*

perusahaan property dan real estate di Bursa Efek Indonesia. Jurnal Ekonomi dan Bisnis Universitas Udayana 4.10:665-682.

Hery. 2016. *Analisis Laporan Keuangan*. Jakarta: Grasindo.

Indriyo, Gitosudarmo dan Basri. 2002. *Manajemen Keuangan*. BPFE: Yogyakarta.

Ikatan Akuntan Indonesia. 2004. *Standar Akuntansi Keuangan*. Jakarta: Salemba Empat.

Myers, Stewart C. 1984. *Capital Structure Puzzle*. The Journal of Finance. Vol.39, No.3.pp.575-592.

Myers, S. and Majluf, N. 1984. *Corporate Financing and Investment Decisions when Firms have Information that Investors do not have*. Journal of Finance Economics. Vol.13,pp. 187-222.

Mardiyati, Umi., Ahmad, Gatot Nazir., dan Putri, Ria. 2012. *Pengaruh Kebijakan Dividen, Kebijakan Hutang dan Profitabilitas terhadap Nilai Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) Periode 2005-2010*. Fakultas Ekonomi Universitas Negeri Jakarta. Jurnal Riset Manajemen Sains Indonesia (JRMSI) | Vol. 3, No. 1, 2012.

Meythi, 2012. *Dampak Interaksi Antara Kebijakan Utang dan Kebijakan Dividen Dalam Menilai Perusahaan*. Program Pendidikan Profesi Akuntansi Universitas Kristen Maranatha. Jurnal Keuangan dan Perbankan, Vol. 16, No. 3 September 2012. Hal. 407-414. Terakreditasi SK. No. 64a/DIKTI/Kep/2010.

Martini, Putri Dwi dan Ikhsan Budi Riharjo. 2014. *Pengaruh Kebijakan Utang dan Profitabilitas terhadap Nilai Perusahaan: Kebijakan Dividen sebagai Variabel Pemoderasi*. Jurnal Ilmu & Riset Akuntansi

Vol. 3 No. 2. Sekolah Tinggi Ilmu ekonomi Indonesia (STIESIA)
Surabaya.

Ningsih, Putri Prihatin dan Iin Indarti. 2012. *Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan (Studi Kasus pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia periode 2007-2009)*. Semarang.

Myers, S.C. 2001. *Capital Structure*. The Journal of Economic Perspectives, 15(2), 81-102.

Martono, dan Harjito, D. Agus. 2005. *Manajemen Keuangan*. Edisi Pertama, Cetakan Pertama, Yogyakarta: Penerbit Ekonisia Fakultas Ekonomi UI.

Munawir, S. 2007. *Analisa Laporan Keuangan*. Edisi Keempat. Liberty, Yogyakarta.

Pujiati Dyah dan Widinar Erman. 2009. *Pengaruh Struktur Kepemilikan terhadap Nilai Perusahaan: Keputusan Keuangan sebagai Variabel Intervening*. Jurnal Akuntansi Bisnis dan Akuntansi Ventara.

Prawironegoro, D. 2010. *Manajemen Keuangan*. Jakarta: Nusantara Consulting.

Singh, A. dan J. Hamid. 1992. *Corporate Finance Structure in Developing Countries*. IFC Technical Paper 1. Washington DC.

Singh, A. 1995. *Corporate Finance Patterns in Industrializing Economies*. IFC Technical Paper number 2. Washington DC.

Saxena, A,K, 1999. *Determinant of Dividen The Policy: Regulated Versus Unregulated Firms*. The Journal of Finance.

- Sugeng, Bambang. 2001. *Pengaruh Struktur Kepemilikan dan Struktur Modal terhadap Kebijakan Inisiasi Dividen di Indonesia*. Fakultas ekonomi Universitas Negeri Malang.
- Suharli, Michell. 2002. *Studi Empiris terhadap Faktor yang Mempengaruhi Nilai Perusahaan pada Perusahaan Go Public di Indonesia*. Dalam *Jurnal Manajemen Akuntansi*, 6(1):h: 23-24.
- Suad Husnan. 2003. *Manajemen Keuangan Teori dan Penerapan (Keputusan Jangka Pendek)*. Edisi keempat, BPFE. Yogyakarta.
- Smart, S. B., Megginson, Gitman. 2004. *Corporate Finance*. Ohio: South-Western, Thomson Learning.
- Suharli dan Oktorina. 2005. *Memprediksi Tingkat Pengembalian Investasi pada Equity Securities melalui Rasio Profitabilitas, Likuiditas, sebagai variabel Penguat (Studi pada Perusahaan yang terdaftar di Bursa Efek Jakarta periode 2002-2003)*. *Jurnal Akuntansi dan Keuangan*, Vol.9 (1).
- Salvatore, Dominick. 2005. *Ekonomi Manajerial dalam Perekonomian Global*. Salemba Empat: Jakarta.
- Sartono, R A, dan Prasetyanta, A. 2005. *Pengaruh Perubahan Dividen terhadap Profitabilitas Perusahaan pada masa yang akan datang*. *Media Ekonomi dan Bisnis* Vol. XVII no.2 Desember, p.20-33.
- Sari, Wanda Novita. 2014. *Pengaruh Ukuran Perusahaan, Kebijakan Dividen, Profitabilitas, Pertumbuhan Perusahaan, Struktur Modal terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Tahun 2010-2013)*. Fakultas Ekonomi Universitas Raja Ali Haji (UMRAH) Tanjung Pinang.

- Sufardi. 2015. *Analisis Pengaruh Struktur Modal melalui Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang terdaftar di BEI Tahun 2010-2014*. Makassar.
- Tarigan, Devi. 2009. *Pengaruh Kebijakan Dividen dan Ukuran Perusahaan terhadap Abnormal Return dan Future Earnings dengan menggunakan Signalling Theory*. *Journal Akuntansi dan Keuangan Indonesia*. 6(1), 86-107.
- Velnampy, T dan J.A. Niresh. 2012. *The Relationship between Capital Structure and Profitability*. *Global Journal of Management and Business Research*. Vol 12. Issue 13. 2012.pp. 66-74.
- Yuliani., Umrie, Rasyid Hs. Dan Diah Yuliansyah M. 2012. *Determinan Struktur Modal dan Pengaruhnya Terhadap Nilai Perusahaan pada Pasar yang sedang Berkembang (studi pada Sektor Real Estate and Property)*. Fakultas Ekonomi Universitas Sriwijaya.
- Yuliana., Akbar, Dinnul Alfian dan Aprilia, Rini. 2012. *Pengaruh Struktur Modal dan Return On Equity (ROE) terhadap Nilai Perusahaan Pada Perusahaan Sektor Pertanian di Bursa Efek Indonesia (Perusahaan yang terdaftar di BEI)*. STIE MDP.
- Wijaya, Lihan Rini Puspo dan Wibawa, Bandi Anas, 2010. *Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen Terhadap Nilai Perusahaan*. Magister Akuntansi Fakultas Ekonomi Universitas Sebelas.
- Wahyuni, Sri. 2012. *Efek Struktur Modal terhadap Profitabilitas pada Perusahaan Manufaktur yang terdaftar di BEI*. *Management Analysis Journal*. ISSN 2252-6552.

LAMPIRAN

Lampiran 1 : Debt to Equity Ratio (DER), Dividend Payout Ratio (DPR), Return On Asset (ROA) dan Price Book Value (PBV) periode Des 2014 sampai Des 2018 pada Perusahaan yang tercatat pada Indeks LQ 45 di Bursa Efek Indonesia.

NO.	KODE	PERUSAHAAN	TAHUN	DER	DPR	ROA	PBV
1	ADHI	ADHI KARYA (PERSERO) TBK.	2014	4.97	19.54	3.17	4.10
			2015	2.25	20.08	2.77	1.48
			2016	2.69	-	1.57	1.43
			2017	3.83	19.94	1.82	1.14
			2018	3.64	-	1.19	0.95
2	ADRO	ADARO ENERGY TBK.	2014	0.97	43.72	2.86	0.81
			2015	0.78	49.89	2.53	0.36
			2016	0.72	30.16	5.22	1.18
			2017	0.67	52.58	7.87	1.07
			2018	0.63	-	3.30	1.06
3	AKRA	AKR CORPORINDO TBK.	2014	1.48	62.80	5.34	2.84
			2015	1.09	45.74	6.96	3.89
			2016	0.96	47.39	6.61	3.06
			2017	0.86	106.69	7.75	2.82
			2018	0.95	-	5.72	1.72
4	ASII	ASTRA INTERNATIONAL TBK.	2014	0.96	45.95	9.37	2.60
			2015	0.94	49.54	6.36	1.92
			2016	0.87	44.87	6.99	2.54
			2017	0.89	39.67	7.84	2.15
			2018	0.91	-	4.27	1.79
5	BBCA	BANK CENTRAL ASIA TBK.	2014	6.06	29.61	2.99	4.33
			2015	5.60	7.53	3.03	3.66
			2016	4.97	8.38	3.05	3.49
			2017	4.68	26.97	3.11	4.11
			2018	4.75	-	1.44	4.19
6	BBNI	BANK NEGARA INDONESIA (PERSERO) TBK.	2014	5.59	25.00	2.60	1.86
			2015	5.26	25.20	1.80	1.19
			2016	5.52	35.00	1.89	1.19
			2017	5.79	35.00	1.94	1.83
			2018	6.06	-	1.01	1.38

7	BBRI	BANK RAKYAT INDONESIA (PERSERO) TBK.	2014	7.21	30.00	3.02	2.94
			2015	6.76	30.27	2.89	2.49
			2016	5.84	40.36	2.61	2.04
			2017	5.73	45.41	2.58	2.68
			2018	5.92	-	1.29	2.27
8	BMRI	BANK MANDIRI (PERSERO) TBK.	2014	7.16	25.00	2.42	2.54
			2015	6.16	30.00	2.32	1.81
			2016	5.38	45.00	1.41	1.77
			2017	5.22	45.00	1.91	2.20
			2018	5.39	-	1.09	1.83
9	BSDE	BUMI SERPONG DAMAI TBK.	2014	0.52	6.90	14.20	1.89
			2015	0.63	4.09	6.53	1.57
			2016	0.57	4.72	5.32	1.44
			2017	0.57	-	11.24	1.12
			2018	0.73	-	1.13	0.87
10	GGRM	GUDANG GARAM TBK.	2014	0.75	28.67	9.27	3.66
			2015	0.67	77.73	10.16	2.78
			2016	0.59	74.92	10.60	3.27
			2017	0.58	64.52	11.62	4.04
			2018	0.44	-	2.99	3.28
11	ICBP	INDOFOOD CBP SUKSES MAKMUR TBK.	2014	0.66	49.71	10.16	5.26
			2015	0.62	49.75	11.01	4.79
			2016	0.56	49.88	12.56	5.61
			2017	0.56	49.76	11.21	5.11
			2018	0.69	-	6.66	4.93
12	INDF	INDOFOOD SUKSES MAKMUR TBK.	2014	1.08	49.72	5.99	1.45
			2015	1.13	49.70	4.04	1.05
			2016	0.87	49.79	6.41	1.55
			2017	0.88	49.92	5.85	1.43
			2018	0.81	-	2.60	1.18
13	INTP	INDOCEMENT TUNGGAL PRAKARSA TBK.	2014	0.17	94.29	18.26	3.96
			2015	0.16	35.07	15.76	3.44
			2016	0.15	88.36	12.84	2.23
			2017	0.18	138.55	6.44	3.29
			2018	0.18	-	1.34	2.33
14	JSMR	JASA MARGA (PERSERO)	2014	1.79	-	3.81	4.20
			2015	1.97	20.24	3.59	2.87
			2016	2.27	32.01	3.37	2.26
			2017	3.31	22.14	2.64	2.53
			2018	3.53	-	1.11	1.76

15	KLBF	KALBE FARMA TBK.	2014	0.27	43.14	17.07	9.30
			2015	0.25	44.44	15.02	5.66
			2016	0.22	44.84	15.44	6.01
			2017	0.20	48.75	14.76	5.97
			2018	0.28	-	6.89	4.34
16	LPKR	LIPPO KARAWACI TBK.	2014	1.14	-	8.30	1.44
			2015	1.18	7.89	2.48	1.26
			2016	1.07	3.65	2.69	0.76
			2017	0.90	7.27	1.51	0.43
			2018	0.93	-	0.31	0.28
17	MNCN	MNCN	2014	0.45	51.04	13.84	4.14
			2015	0.51	-	8.82	2.77
			2016	0.50	43.81	10.41	2.57
			2017	0.54	14.73	10.41	1.90
			2018	0.52	-	4.37	1.33
18	PGAS	PERUSAHAAN GAS NEGARA TBK.	2014	1.10	-	12.03	4.24
			2015	1.15	-	6.20	1.60
			2016	1.16	44.57	4.52	1.62
			2017	0.97	39.51	2.35	0.98
			2018	0.99	-	2.26	0.92
19	PTBA	BUKIT ASAM TBK.	2014	0.71	37.09	13.63	3.53
			2015	0.82	32.79	12.06	1.21
			2016	0.76	32.79	10.90	3.00
			2017	0.59	16.40	20.68	2.05
			2018	0.59	-	12.70	3.98
20	PTPP	PP (PERSERO) TBK.	2014	5.11	19.94	3.65	3.67
			2015	2.74	-	4.42	4.12
			2016	1.89	26.66	3.69	1.15
			2017	1.93	16.86	4.13	0.73
			2018	2.19	-	2.31	0.95
21	SMGR	SEMEN INDONESIA (PERSERO) TBK.	2014	0.37	40.00	16.24	4.09
			2015	0.39	40.00	11.86	2.46
			2016	0.45	-	10.25	1.91
			2017	0.61	40.00	4.17	1.93
			2018	0.61	-	1.96	1.47
22	UNTR	UNITED TRACTORS TBK.	2014	0.56	64.95	8.03	1.68
			2015	0.57	66.89	4.52	1.61
			2016	0.50	10.66	7.98	1.97
			2017	0.73	65.65	9.33	2.78
			2018	0.72	-	6.47	2.55

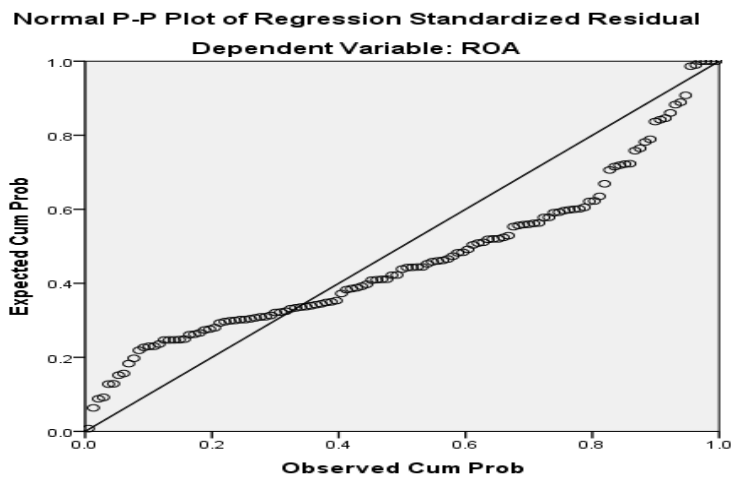
23	UNVR	UNILEVER INDONESIA TBK.	2014	2.11	44.67	40.18	45.03
			2015	2.26	99.89	37.20	58.48
			2016	2.56	99.69	38.16	46.67
			2017	2.65	99.67	37.05	82.44
			2018	3.10	-	17.20	65.84
24	WIKA	WIJAYA KARYA (PERSERO) TBK.	2014	2.20	16.40	4.72	2.99
			2015	2.60	17.80	3.59	3.71
			2016	1.49	26.48	3.69	0.95
			2017	2.12	17.74	2.97	0.96
			2018	2.70	-	1.86	1.10
25	WSKT	WASKITA KARYA (PERSERO) TBK.	2014	3.40	19.89	4.00	2.34
			2015	2.12	20.00	3.46	2.14
			2016	2.66	28.35	2.95	1.32
			2017	3.30	18.48	4.29	0.84
			2018	3.78	-	3.48	0.99

Sumber: Data statistik idx.co.id (Data telah dioalah)

Lampiran 2 : Hasil Uji SPSS

Persamaan I

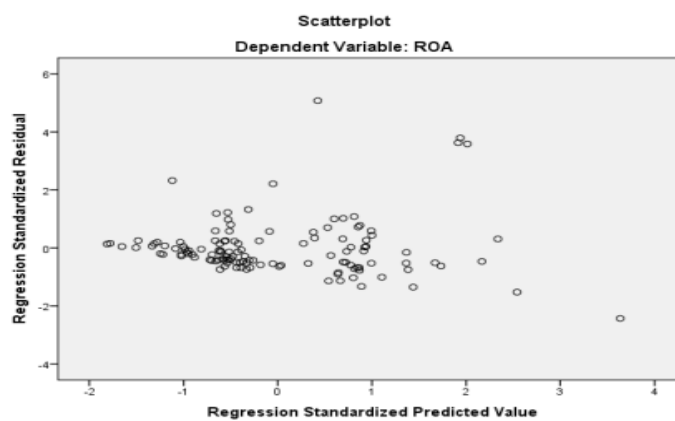
1. Uji Normalitas



2. Uji Multikolinearitas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.712	1.045		5.463	.000		
	DER	-.912	.289	-.244	-3.154	.002	.974	1.027
	DPR	.115	.020	.442	5.711	.000	.974	1.027

3. Uji Heteroskedastisitas



4. Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.538 ^a	.289	.278	6.15889	.750

5. Uji Linearitas

ANOVA Table

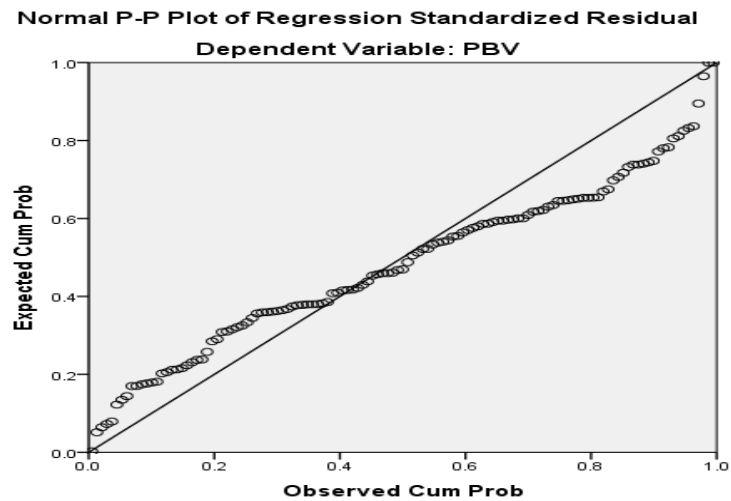
			Sum of Squares	df	Mean Square	F	Sig.
Profitabilitas * Struktur.Modal	Between Groups	(Combined)	6295.351	103	61.120	5.944	.000
		Linearity	646.198	1	646.198	62.847	.000
		Deviation from Linearity	5649.153	102	55.384	5.386	.000
Within Groups			215.925	21	10.282		
Total			6511.275	124			

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Profitabilitas * Kebijakan Deviden	Between Groups	(Combined)	5747.656	82	70.093	3.855	.000
		Linearity	1506.316	1	1506.316	82.849	.000
		Deviation from Linearity	4241.339	81	52.362	2.880	.000
Within Groups			763.619	42	18.181		
Total			6511.275	124			

Persamaan II

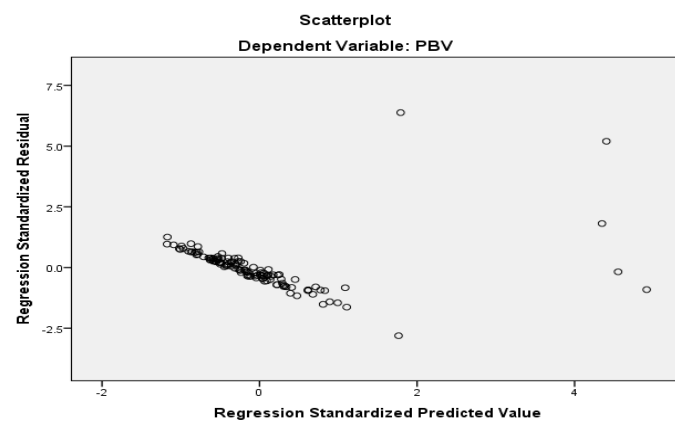
1. Uji Normalitas



2. Uji Multikolinearitas

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-8.579	1.309		-6.553	.000		
	DER	1.898	.337	.315	5.624	.000	.901	1.110
	DPR	-.026	.025	-.062	-1.017	.311	.769	1.301
	ROA	1.420	.102	.881	13.975	.000	.711	1.407

3. Uji Heteroskedastisitas



4. Uji Autokorelasi

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.811 ^a	.658	.650	6.91276	1.191

5. Uji Linearitas

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Nilai.Perusahaan * Struktur.Modal	Between Groups	(Combined)	16894.317	103	164.022	139.052	.000
		Linearity	37.970	1	37.970	32.190	.000
		Deviation from Linearity	16856.347	102	165.258	140.100	.000
	Within Groups		24.771	21	1.180		
Total			16919.089	124			

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
Nilai.Perusahaan * Kebijakan Deviden	Between Groups	(Combined)	12917.336	82	157.528	1.653	.038
		Linearity	1639.733	1	1639.733	17.210	.000
		Deviation from Linearity	11277.603	81	139.230	1.461	.089
	Within Groups		4001.752	42	95.280		
Total			16919.089	124			

ANOVA Table

	Sum of Squares	df	Mean Square	F	Sig.	
Nilai.Perusahaan * Profitabilitas	Between Groups (Combined)	16914.634	117	144.570	227.160	.000
	Linearity	9569.368	1	9569.368	15036.212	.000
	Deviation from Linearity	7345.266	116	63.321	99.496	.000
Within Groups	4.455	7	.636			
Total	16919.089	124				

IDX LQ45

INDEX MEMBER PROFILES

August 2018

COMPANY REPORT

ADHI

ADHI KARYA (PERSERO) TBK.

Company Profile

PT Adhi Karya (Persero) Tbk., (ADHI) began as a Dutch company called Architecten-enIngenieur Annemersbedrijf Associatie Selle & de Bruyn, Reyerse & de Vries N.V. (Associate N.V.). In March 11, 1960 it was nationalized as a State-Owned Company, named PN Adhi Karya, which became the origin of the best infrastructure development company in Indonesia. Based on the approval of the Minister of Justice of the Republic of Indonesia No. 26 of 1974, starting from June 1, 1974 the status of PN Adhi Karya changed to a Limited Liability Company.

ADHI became the first construction company to be listed on the Indonesia Stock Exchange on March 18, 2004. It's 5 (five) main business lines which are currently engaged in Construction Services, Energy, Property, Industry, and Investment.

ADHI has 3 (three) subsidiaries which are PT Adhi Persada Properti (APP), PT Adhi Persada Gedung (APG), dan PT Adhi Persada Beton (APB)

ADHI is currently constructing the first phase of Jabodebek LRT project spanning 43.3 km. The LRT project completion will mark a historic milestone in Indonesia infrastructure development.

In line with ADHI's assignment as LRT contractor, ADHI has shown its concerns for spatial efficiency and public mobility by developing residential and commercial areas integrated with LRT stations based on Transit Oriented Development (TOD) concept to help reduce the traffic congestion in Jakarta and its surrounding cities. A number of residential and commercial areas such as apartments and shopping centers will be equipped with supporting facilities including parks, pedestrian and bicycle crossing as well as a spacious parking area.

At project sites, ADHI strives to constantly instill HSE awareness to every employee, through the implementation of following programs: Safety Induction, Safety Morning Talk, and Tool Box Meeting.

In 2017 the company received awards: CSR Award, Indonesia Most Innovative Business Award, Top 100 Most Valuable Indonesian Brands, Indonesia Good Corporate Governance Award, Top Corporate Reputation Award, Top 50 Mid Market Capitalization, The Best Partner Minister for Public Works and Human Settlement, Top 3 Popular SOE in Construction Sector, Top 5 GCG Issuer in Construction Sector, and Top 5 Admired CEO in Construction Sector.

The Company's head office is located at Jalan Raya Pasar Minggu Km.18, Jakarta. As of March 31th, 2018, the Company and subsidiaries had 1,808 permanent employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

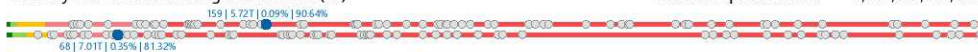
ADHI Adhi Karya (Persero) Tbk.

COMPANY REPORT : JULY 2018

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

As of 31 July 2018

Individual Index : 1,260.475
 Listed Shares : 3,560,849,376
 Market Capitalization : 5,715,163,248,480



COMPANY HISTORY

Established Date : 11-Mar-1960
 Listing Date : 18-Mar-2004
 Underwriter IPO :
 PT. Ciptadana Sekuritas
 Securities Administration Bureau :
 PT Datindo Entycom

BOARD OF COMMISSIONERS

1. Muhammad Fadjoel 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. Mukti Wibowo
3. Syaiful

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
 Email : adhi@adhi.co.id

SHAREHOLDERS (June 2018)

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

DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Dividend	Cum Date				
2003			12.30	07-Jul-04	08-Jul-04	12-Jul-04	23-Jul-04	F
2004			19.56	17-Jun-05	20-Jun-05	22-Jun-05	06-Jul-05	F
2005			12.98	20-Jul-06	21-Jul-06	25-Jul-06	08-Aug-06	F
2006			10.61	17-Jul-07	18-Jul-07	20-Jul-07	03-Aug-07	F
2008			11.51	02-Jul-09	03-Jul-09	07-Jul-09	22-Jul-09	F
2009			28.26	30-Jun-10	01-Jul-10	05-Jul-10	19-Jul-10	F
2010			32.35	04-Jul-11	05-Jul-11	07-Jul-11	20-Jul-11	F
2011			30.33	05-Jun-12	06-Jun-12	08-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	04-Apr-14	07-Apr-14	10-Apr-14	25-Apr-14	F
2014			35.98	27-Mar-15	30-Mar-15	01-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	03-Jul-06
4.	Employee Stock Allocation (ESA)	44,132,000	18-Mar-04	26-Jun-04
5.	Right Issue I	897,366,624	09-Oct-15	09-Oct-15
6.	Right Issue I	259,180,948	13-Oct-15	13-Oct-15
7.	Right Issue I	90,316,424	15-Oct-15	15-Oct-15
8.	Right Issue I	313,084,300	16-Oct-15	16-Oct-15
9.	Right Issue I	169,499,395	19-Oct-15	19-Oct-15
10.	Right Issue I	30,081,685	21-Oct-15	21-Oct-15

ADHI Adhi Karya (Persero) Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	6,662	5,887	6,076	4,434	1,721
Value (Billion Rp)	18,415	15,087	15,348	9,514	3,569
Frequency (Thou. X)	667	767	617	422	202
Days	242	244	246	238	138
Price (Rupiah)					
High	3,625	3,870	2,910	2,470	2,510
Low	1,425	1,665	1,830	1,705	1,535
Close	3,480	2,140	2,080	1,885	1,605
Close*	2,953	2,140	2,080	1,885	1,605
PER (X)	46.54	16.43	48.23	13.02	19.50
PER Industry (X)	16.29	13.36	24.89	14.52	14.33
PBV (X)	4.10	1.48	1.43	1.14	0.96

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	1,850	1,425	1,780	34,825	523,862	885,065	20
Feb-14	2,390	1,755	2,340	51,624	769,177	1,595,184	20
Mar-14	3,110	2,275	2,995	53,545	573,781	1,597,729	20
Apr-14	3,335	2,675	2,985	86,169	890,637	2,676,720	20
May-14	3,340	2,950	3,130	50,309	514,322	1,636,032	18
Jun-14	3,150	2,620	2,785	45,534	320,944	925,441	21
Jul-14	3,420	2,725	3,110	77,411	678,458	2,147,006	18
Aug-14	3,230	3,025	3,070	40,426	298,984	938,382	20
Sep-14	3,160	2,740	2,765	30,838	165,105	494,676	22
Oct-14	2,920	2,320	2,755	58,999	424,212	1,142,279	23
Nov-14	2,810	2,435	2,780	56,416	568,723	1,501,669	20
Dec-14	3,625	2,780	3,480	81,342	933,533	2,875,053	20

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

ADHI Adhi Karya (Persero) Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Hertanto, Grace, Karunawan (Member of TIAG International)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	811,412	4,317,348	3,364,910	4,131,174	4,303,917
Receivables	3,214,051	3,311,392	1,596,824	1,852,385	3,858,382
Inventories	132,014	162,651	131,016	3,683,145	4,077,245
Investment	52,850	399,640	345,943	497,866	484,771
Fixed Assets	496,096	1,099,427	1,459,816	1,520,931	1,549,962
Other Assets	27,893	186,808	334,751	-	-
Total Assets	10,458,882	16,761,064	20,095,436	28,332,948	27,254,457
Growth (%)		60.26%	19.89%	40.99%	-3.81%

Trade Payable	4,923,213	6,489,310	8,372,701	11,610,970	12,103,642
Total Liabilities	8,707,338	11,598,932	14,652,656	22,463,031	21,311,163
Growth (%)		33.21%	26.33%	53.30%	-5.13%

Authorized Capital	544,000	544,000	544,000	544,000	544,000
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	2,024,446	2,445,826	2,519,109
Total Equity	1,751,543	5,162,132	5,442,780	5,869,917	5,943,294
Growth (%)		194.72%	5.44%	7.85%	1.25%

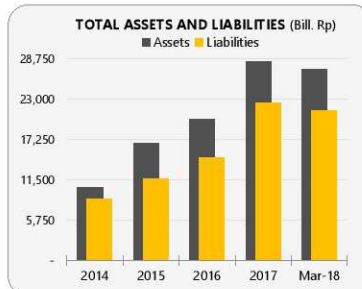
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
Total Revenues	8,653,578	9,389,570	11,063,943	15,156,178	3,141,877
Growth (%)		8.51%	17.83%	36.99%	

Cost of Revenues	7,655,377	8,414,926	9,948,797	13,098,372	2,710,014
Gross Profit	998,202	1,006,724	1,184,570	2,288,748	433,965
Operating Expenses	273,318	395,494	455,979	581,077	123,885
Operating Profit	724,884	611,230	728,591	1,707,672	310,080
Growth (%)		-15.68%	19.20%	134.38%	

Other Income (Expenses)	-125,327	134,861	-115,969	-750,390	-122,993
Income before Tax	599,557	746,091	612,622	957,282	187,086
Tax	267,896	281,066	297,515	440,222	113,710
Profit for the period	331,661	465,026	315,108	517,060	73,377
Growth (%)		40.21%	-32.24%	64.09%	

Period Attributable	329,075	463,685	313,451	522,935	73,282
Comprehensive Income	304,311	878,754	404,657	524,579	73,377
Comprehensive Attributable	301,726	877,408	403,000	522,935	73,282

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
Dividend (Rp)	35.98	26.23	-	28.95	-
EPS (Rp)	184.12	130.59	88.49	145.21	20.61
BV (Rp)	972.37	1,449.69	1,528.51	1,648.46	1,669.07
DAR (X)	0.83	0.69	0.73	0.79	0.78
DER(X)	4.97	2.25	2.69	3.83	3.59
ROA (%)	3.17	2.77	1.57	1.82	0.27
ROE (%)	18.94	9.01	5.79	8.81	1.23
GPM (%)	11.54	10.72	10.71	15.10	13.81
OPM (%)	8.38	6.51	6.59	11.27	9.87
NPM (%)	3.83	4.95	2.85	3.41	2.34
Payout Ratio (%)	19.54	20.08	-	19.94	-
Yield (%)	1.74	1.27	-	1.40	-



COMPANY REPORT

ADRO

ADARO ENERGY TBK.

Company Profile

PT Adaro Energy Tbk. was established July 28th, 2004. The company is a vertically integrated energy producer in Indonesia with businesses along the coal, energy, utilities and supporting infrastructure sectors. It's deploy an integrated business model comprised of eight pillars: Adaro Mining, Adaro Services, Adaro Logistics, Adaro Power, Adaro Land, Adaro Water, Adaro Capital and Adaro Foundation.

The company is a leading Indonesian coal mining company and Indonesia's second-largest producer of thermal coal. The company operates the largest single coal mine in the country (in South Kalimantan) and aims to be a leading integrated coal mining and energy group in Southeast Asia.

The Company produces coal that is less environment unfriendly due to its low content of sulfur, nitrogen and ash. This coal is globally trademarked as envirocoal. About 25 percent of its coal production is consumed on the domestic market, mainly for power generation by coal-fired plants. Major export markets of Adaro Energy's coal are India, Spain, Japan, South Korea and China. The subsidiaries combine with a range of contractors to produce and deliver coal with industry-leading efficiency and low cost.

The Company's head office is domiciled in Jakarta and located at Menara Karya, 23rd Floor, Jl. H.R. Rasuna Said Block X-5, Kav. 1-2, South Jakarta. As June 30th, 2018, the Company and its subsidiaries had 9,270 permanent employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

ADRO Adaro Energy Tbk.

COMPANY REPORT : JULY 2018
As of 31 July 2018

Main Board

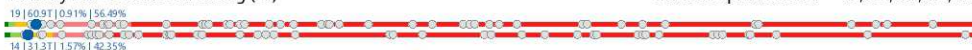
Individual Index : 173.182

Industry Sector : Mining (2)

Listed Shares : 31,985,962,000

Industry Sub Sector : Coal Mining (21)

Market Capitalization : 60,933,257,610,000


COMPANY HISTORY

Established Date : 28-Jul-2004

Listing Date : 16-Jul-2008

Underwriter IPO :

PT Danatama Makmur

Securities Administration Bureau :

PT Ficomindo Buana Registrar

BOARD OF COMMISSIONERS

1. Edwin Soeryadjaya
 2. Arini Saraswaty Subianto
 3. Palgunadi Tatit Setyawan *)
 4. Raden Pardele *)
 5. Theodore Permadi Rachmat
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Garibaldi Thohir
2. Chia Ah Hoo
3. Christian Ariano Rachmat
4. David Tendian
5. Julius Aslan
6. M. Syah Indra Aman
7. Siswanto Prawiroatmodjo

AUDIT COMMITTEE

1. Palgunadi Tatit Setyawan
2. Irwandy Arif
3. Mamat Ma'Mun

CORPORATE SECRETARY

Mahardika Putranto

HEAD OFFICE

Menara Karya 23th Floor

Jl. H.R. Rasuna Said, Blok X-5, Kv. 1-2

Jakarta 12950

Phone : (021) 2553-3000; 521-1265

Fax : (021) 2559-3083; 5794-4687

Homepage : www.adaro.comEmail : mahardika.putranto@ptadaro.com
investor.relations@adaro.com
SHAREHOLDERS (June 2018)

1. PT Adaro Strategic Investments 14,045,425,500 : 43.91%
2. Garibaldi Thohir 1,976,632,710 : 6.18%
3. Public (<5%) 15,963,903,790 : 49.91%

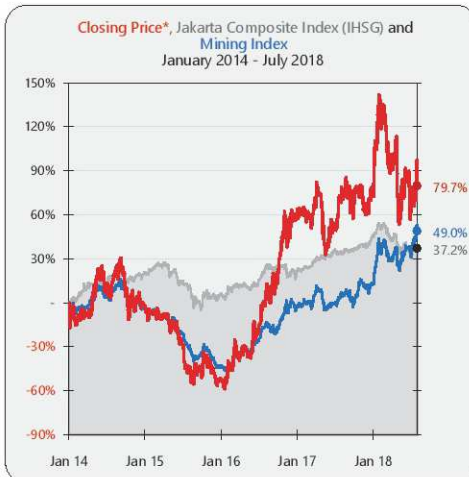
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
2008		11.80	25-Aug-09	26-Aug-09	28-Aug-09	11-Sep-09	F
2009		12.00	11-Dec-09	14-Dec-09	16-Dec-09	30-Dec-09	I
2009		17.00	02-Jun-10	03-Jun-10	07-Jun-10	18-Jun-10	F
2010		9.85	26-Nov-10	29-Nov-10	01-Dec-10	10-Dec-10	I
2010		20.50	27-May-11	30-May-11	01-Jun-11	09-Jun-11	F
2011		21.35	28-Nov-11	29-Nov-11	01-Dec-11	09-Dec-11	I
2011		53.66	29-May-12	30-May-12	01-Jun-12	12-Jun-12	F
2012		12.13	29-May-12	30-May-12	01-Jun-12	12-Jun-12	I
2012		10.65	26-Dec-12	27-Dec-12	02-Jan-13	15-Jan-13	I
2012		12.36	29-May-13	30-May-13	03-Jun-13	12-Jun-13	F
2013		15.30	24-Dec-13	27-Dec-13	02-Jan-14	16-Jan-14	I
2013		13.47	26-May-14	28-May-14	02-Jun-14	12-Jun-14	F
2014		11.73	24-Dec-14	29-Dec-14	02-Jan-15	16-Jan-15	I
2014		18.52	30-Apr-15	04-May-15	06-May-15	27-May-15	F
2015		15.29	28-Dec-15	29-Dec-15	04-Jan-16	15-Jan-16	I
2015		17.51	25-Apr-16	26-Apr-16	28-Apr-16	20-May-16	F
2016		25.62	28-Dec-16	29-Dec-16	03-Jan-17	13-Jan-17	I
2016		16.78	04-May-17	05-May-17	09-May-17	26-May-17	F
2017		42.25	28-Dec-17	29-Dec-17	03-Jan-18	12-Jan-18	I
2017		65.39	30-Apr-18	02-May-18	04-May-18	18-May-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	11,139,331,000	16-Jul-08	16-Jul-08
2.	Company Listing	20,846,631,000	16-Jul-08	16-Apr-09

ADRO Adaro Energy Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	15,254	11,977	15,197	8,996	11,574
Value (Billion Rp)	16,751	9,198	15,784	15,733	23,363
Frequency (Thou. X)	730	647	916	863	847
Days	242	244	246	238	138
Price (Rupiah)					
High	1,390	1,050	1,770	1,995	2,650
Low	870	441	437	1,395	1,575
Close	1,040	515	1,695	1,860	1,905
Close*	1,040	515	1,695	1,860	1,905
PER (X)	9.27	7.83	14.96	9.09	14.88
PER Industry (X)	3.23	0.60	-4.41	6.26	6.85
PBV (X)	0.81	0.36	1.18	1.07	1.06

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	1,110	870	950	67,166	1,717,526	1,651,052	20
Feb-14	995	880	995	52,885	1,197,188	1,126,593	20
Mar-14	1,040	945	980	59,759	1,369,759	1,357,397	20
Apr-14	1,205	930	1,185	55,961	1,295,481	1,355,337	20
May-14	1,320	1,100	1,225	60,224	1,439,612	1,768,558	18
Jun-14	1,340	1,130	1,175	59,842	1,173,729	1,460,502	21
Jul-14	1,210	1,080	1,185	58,308	1,079,081	1,241,003	18
Aug-14	1,350	1,170	1,315	67,428	1,186,836	1,515,182	20
Sep-14	1,390	1,150	1,175	58,209	927,416	1,196,582	22
Oct-14	1,185	920	1,135	87,590	1,641,955	1,706,381	23
Nov-14	1,150	980	1,080	55,494	1,174,713	1,247,984	20
Dec-14	1,145	995	1,040	47,125	1,050,501	1,123,969	20

Jan-15	1,050	925	1,000	70,943	1,137,115	1,117,884	21
Feb-15	1,025	940	960	53,979	1,400,629	1,385,742	19
Mar-15	1,035	935	950	61,722	1,137,398	1,117,337	22
Apr-15	990	835	875	49,786	716,447	686,954	21
May-15	940	835	860	42,790	883,826	789,582	19
Jun-15	925	755	760	44,264	547,730	454,253	21
Jul-15	775	550	590	58,960	1,163,030	730,274	19
Aug-15	650	467	595	66,912	1,314,901	741,787	20
Sep-15	630	510	535	44,300	786,360	457,284	21
Oct-15	710	515	595	72,138	1,316,804	825,705	21
Nov-15	660	525	550	40,268	801,156	481,184	21
Dec-15	560	441	515	41,140	771,262	409,713	19

Jan-16	540	437	525	49,972	717,704	348,594	20
Feb-16	655	500	605	49,294	992,131	591,215	20
Mar-16	800	610	645	78,161	1,559,369	1,113,338	21
Apr-16	770	645	730	62,752	1,311,115	936,423	21
May-16	730	655	710	42,427	699,543	490,135	20
Jun-16	945	705	850	85,576	2,086,354	1,771,262	22
Jul-16	1,090	860	1,040	57,749	1,195,084	1,207,282	16
Aug-16	1,200	1,015	1,150	92,405	1,438,700	1,627,227	22
Sep-16	1,290	1,105	1,205	82,920	1,003,718	1,206,185	21
Oct-16	1,605	1,250	1,585	93,165	1,240,670	1,799,252	21
Nov-16	1,735	1,465	1,530	142,999	1,757,498	2,829,944	22
Dec-16	1,770	1,580	1,695	78,919	1,195,610	1,863,543	20

Jan-17	1,760	1,655	1,695	73,011	531,367	911,947	21
Feb-17	1,755	1,615	1,695	53,483	535,620	910,453	19
Mar-17	1,845	1,565	1,750	81,339	704,697	1,205,722	22
Apr-17	1,940	1,770	1,775	61,224	604,434	1,125,829	17
May-17	1,795	1,395	1,520	81,970	937,416	1,429,528	20
Jun-17	1,670	1,465	1,580	60,421	531,927	841,432	15
Jul-17	1,850	1,565	1,785	69,632	778,160	1,330,716	21
Aug-17	1,995	1,805	1,825	80,189	835,382	1,554,666	22
Sep-17	1,930	1,630	1,825	80,279	723,828	1,300,512	19
Oct-17	1,935	1,745	1,825	72,586	746,680	1,394,964	22
Nov-17	1,925	1,680	1,700	87,243	1,358,622	2,445,129	22
Dec-17	1,905	1,695	1,860	61,672	708,242	1,281,650	18

Jan-18	2,650	1,810	2,450	112,333	1,644,802	3,661,205	22
Feb-18	2,590	2,300	2,350	91,655	1,141,539	2,790,115	19
Mar-18	2,420	1,945	2,130	119,529	1,686,873	3,599,491	21
Apr-18	2,290	1,820	1,835	105,048	1,391,488	2,904,001	21
May-18	1,980	1,575	1,885	184,766	3,004,149	5,295,149	20
Jun-18	2,070	1,650	1,790	97,465	1,225,406	2,319,604	13
Jul-18	2,130	1,690	1,905	136,665	1,480,225	2,793,338	22

ADRO Adaro Energy Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Tanudiredja, Wibisana, Rintis & Partners (Member of PricewaterhouseCoopers Global Network)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	9,267,904	9,689,623	14,469,873	16,350,377	15,238,870
Receivables	3,571,196	2,732,288	4,099,162	4,354,964	5,025,800
Inventories	1,203,096	1,004,079	986,431	1,157,893	1,704,267
Current Assets	15,814,016	15,070,207	21,399,719	26,813,687	24,322,551
Fixed Assets	20,104,075	20,237,329	20,747,697	20,410,780	22,045,452
Other Assets	268,605	359,651	352,265	385,712	518,875
Total Assets	79,762,813	82,193,328	87,633,045	92,318,064	97,717,831
Growth (%)		3.05%	6.62%	5.35%	5.85%

Current Liabilities	9,632,863	6,269,001	8,660,241	10,476,695	11,245,404
Long Term Liabilities	29,595,155	29,672,453	28,105,694	26,408,005	26,467,797
Total Liabilities	39,228,019	35,941,453	36,765,935	36,884,701	37,713,201
Growth (%)		-8.38%	2.29%	0.32%	2.25%

Authorized Capital	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Paid up Capital	3,198,596	3,198,596	3,198,596	3,198,596	3,198,596
Paid up Capital (Shares)	31,986	31,986	31,986	31,986	31,986
Par Value	100	100	100	100	100
Retained Earnings	16,302,141	19,132,402	21,868,555	26,645,136	28,991,003
Total Equity	40,534,794	46,251,875	50,867,111	55,433,363	60,004,630
Growth (%)		14.10%	9.98%	8.98%	8.25%

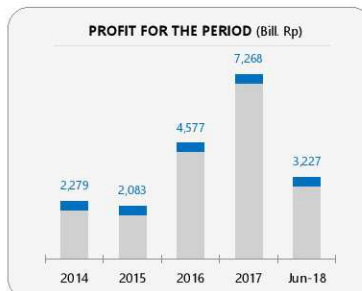
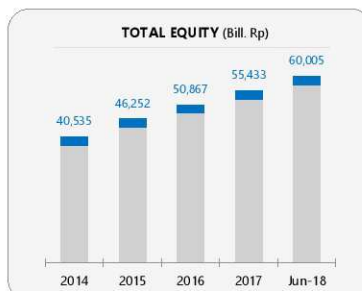
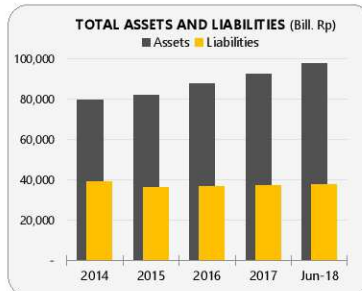
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	41,355,222	37,029,662	33,915,675	44,143,895	23,194,632
Growth (%)		-10.46%	-8.41%	30.16%	

Cost of Revenues	32,404,572	29,535,382	24,708,307	28,678,826	16,107,835
Gross Profit	8,950,649	7,494,280	9,207,368	15,465,069	7,086,797
Expenses (Income)	2,859,099	2,916,314	1,312,133	2,569,744	1,448,437
Operating Profit	6,091,551	4,577,967	7,895,235	12,895,325	5,638,359
Growth (%)		-24.85%	72.46%	63.33%	

Other Income (Expenses)	-2,091,648	-716,019	-552,193	-302,039	-75,779
Income before Tax	3,999,903	3,861,948	7,343,043	12,593,286	5,562,580
Tax	1,721,080	1,779,012	2,765,586	5,325,624	2,335,378
Profit for the period	2,278,822	2,082,935	4,577,457	7,267,662	3,227,202
Growth (%)		-8.60%	119.76%	58.77%	

Period Attributable	2,212,327	2,102,757	4,495,968	6,547,708	2,814,297
Comprehensive Income	1,845,565	2,433,220	5,129,462	7,019,639	3,551,393
Comprehensive Attributable	1,811,888	2,467,512	5,031,916	6,303,790	3,152,272

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	164.17	240.39	247.10	255.94	216.29
Dividend (Rp)	30.24	32.80	42.40	107.64	-
EPS (Rp)	69.17	65.74	140.56	204.71	87.99
BV (Rp)	1,267.27	1,446.01	1,590.29	1,733.05	1,875.97
DAR (X)	0.49	0.44	0.42	0.40	0.39
DER(X)	0.97	0.78	0.72	0.67	0.63
ROA (%)	2.86	2.53	5.22	7.87	3.30
ROE (%)	5.62	4.50	9.00	13.11	5.38
GPM (%)	21.64	20.24	27.15	35.03	30.55
OPM (%)	14.73	12.36	23.28	29.21	24.31
NPM (%)	5.51	5.63	13.50	16.46	13.91
Payout Ratio (%)	43.72	49.89	30.16	52.58	-
Yield (%)	2.91	6.37	2.50	5.79	-



COMPANY REPORT

AKRA

AKR CORPORINDO TBK.

Company Profile

PT AKR Corporindo Tbk. was established in Surabaya on November 28th, 1977. In 2004, the Company changed its name from PT Aneka Kimia Raya Tbk. to PT AKR Corporindo Tbk. The Company started its commercial operations in June 1978.

The Company's scope of activities comprises of chemical industry, general trading and distribution of primarily chemical products and petroleum products and gas, engaging in the logistics business, transportation (including for own use and for transport operations by land or sea and operations of pipe for sea transportation infrastructure), rental of warehouses and storage tanks, including workshop, expedition and packaging, conducting a business and acting as a representative and/or an agent, with distributorship agreements with foreign and local entities, contractors and other services except legal services.

The Company is domiciled at Wisma AKR, 8th Floor, Jl. Panjang No. 5, Kebon Jeruk, Jakarta. Its major branch office is located at Jln. Sumatra No. 51-53, Surabaya. Other sales offices also the tank terminals are located in Medan, Palembang, Lampung, Ciwandan (Banten), Bandung, Semarang, Pontianak, Balikpapan, Banjarmasin, Stagen (South Kalimantan), Makassar, Manado and Bali. The Company also has a representative office in Guigang, China.

PT AKR Corporindo Tbk. reported that the Company has been appointed by BPH Migas as the Implementing Business Entity to Procure and Distribute Certain type of Fuels for the next 5 years from 2018 to 2022. In 2018, AKR will get quota of 250,000 KL diesel fuel to be distributed throughout Indonesia.

During 2017, awards for PT AKR Corporindo Tbk. : The Most Committed to Corporate Governance (ranked 8th) by Finance Asia, Top 50 Public Listed Companies based on Asean Corporate Governance Scorecard of IICD, The Most Innovative Business Award, The Best Annual Report, and The Most Valuable Indonesian Brands.

As of June 30th, 2018, the Company and subsidiaries had 1,795 permanent employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

AKRA AKR Corporindo Tbk.

COMPANY REPORT : JULY 2018
As of 31 July 2018

Main Board

Individual Index : 3,355,357

Industry Sector : Trade, Services & Investment (9)

Listed Shares : 4,014,694,920

Industry Sub Sector : Wholesale (Durable & Non-Durable Goods) (91)

Market Capitalization : 16,901,865,613,200


COMPANY HISTORY

Established Date : 28-Nov-1977

Listing Date : 03-Oct-1994

Underwriter IPO :

PT Lippo Securities

Securities Administration Bureau :

PT Raya Saham Registra

BOARD OF COMMISSIONERS

1. Soegjarto Adikoesoemo
2. I Nyoman Mastra *)
3. Mahendra Siregar

*) Independent Commissioners

BOARD OF DIRECTORS

1. Haryanto Adikoesoemo
2. Arief Budiman Utomo
3. Bambang Soetiono Soedijanto
4. Jimmy Tandyo
5. Mery Sofi
6. Nery Polim
7. Suresh Vembu
8. Termurti Tiban

AUDIT COMMITTEE

1. I Nyoman Mastra
2. Edwin Gerungan
3. Sahat Pardede

CORPORATE SECRETARY

Haryati Utami

HEAD OFFICE

AKR Building 8th Floor

Jl. Panjang No.5, Kebon Jeruk

Jakarta

Phone : (021) 531-1110

Fax : (021) 531-1388

Homepage : www.akr.co.id

Email : ir@akr.co.id

investor@akr.co.id

haryati.utami@akr.co.id

SHAREHOLDERS (June 2018)

1. PT Arthakencana Rayatama 2,349,056,120 : 58.51%
2. Public (<5%) 1,665,638,800 : 41.49%

DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I	
	Shares	Dividend	Cum Date	Ex Date				
2010			30.00	19-Nov-10	22-Nov-10	24-Nov-10	09-Dec-10	I
2010			135.00	11-Mar-11	14-Mar-11	16-Mar-11	29-Mar-11	I
2010			2.00	31-May-11	01-Jun-11	06-Jun-11	20-Jun-11	F
2011			200.00	22-Aug-11	23-Aug-11	25-Aug-11	08-Sep-11	I
2011			25.00	06-Jun-12	07-Jun-12	11-Jun-12	25-Jun-12	F
2012			40.00	26-Dec-12	27-Dec-12	02-Jan-13	16-Jan-13	I
2012			65.00	31-May-13	03-Jun-13	05-Jun-13	20-Jun-13	F
2013			50.00	18-Sep-13	19-Sep-13	23-Sep-13	04-Oct-13	I
2013			65.00	05-Jun-14	06-Jun-14	10-Jun-14	24-Jun-14	F
2014			50.00	09-Sep-14	10-Sep-14	12-Sep-14	26-Sep-14	I
2014			80.00	12-May-15	13-May-15	18-May-15	29-May-15	F
2015			100.00	07-Aug-15	08-Aug-15	12-Aug-15	21-Aug-15	I
2015			20.00	09-May-16	10-May-16	12-May-16	25-May-16	F
2016			70.00	02-Aug-16	03-Aug-16	05-Aug-16	25-Aug-16	I
2016			50.00	28-Apr-17	02-May-17	04-May-17	19-May-17	F
2017			100.00	01-Aug-17	02-Aug-17	04-Aug-17	15-Aug-17	I
2017			100.00	11-May-18	14-May-18	16-May-18	25-May-18	F
2017			120.00	11-Jul-18	12-Jul-18	16-Jul-18	03-Aug-18	I

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	15,000,000	03-Oct-94	03-Oct-94
2.	Company Listing	50,000,000	T: 03-Oct-94	06-May-95
3.	Bonus Shares	39,000,000	01-Apr-96	01-Apr-96
4.	Stock Split	2,600,000,000	T: 30-Sep-96	27-Jul-07
5.	Right Issue	1,043,658,500	T: 20-Dec-04	16-Feb-10
6.	MSOP V (2011) 3, I (2012) 2, I (2013) 1	22,714,000	T: 04-Apr-14	11-Apr-14
7.	MSOP V (2011) 3, I (2012) 2, II (2013) 1	9,996,174	07-Oct-14	07-Oct-14
8.	MSOP I (2012) 2, II (2013) 1	200,000	09-Oct-14	09-Oct-14
9.	MSOP I (2012) 3, MSOP II (2013) 2	20,525,500	T: 06-Apr-15	07-Apr-15
10.	MSOP I (2012) 3, MSOP II (2013) 2, MSOP 2014	5,549,400	T: 08-Apr-15	10-Apr-15
11.	MSOP Phase I Year 2012 Vesting 3	3,735,000	05-Oct-15	05-Oct-15
12.	MSOP Phase II Year 2013 Vesting 2	3,546,261	T: 05-Oct-15	08-Oct-15
13.	MSOP Year 2014 Vesting 1	2,036,400	T: 07-Oct-15	12-Oct-15
14.	MSOP Year 2014 Vesting 2	14,647,500	08-Apr-16	08-Apr-16
15.	MSOP Phase II Year 2013	26,549,435	T: 11-Apr-16	13-Apr-16
16.	MSOP Year 2015 Vesting 1	1,554,000	T: 11-Oct-16	12-Oct-16
17.	MSOP Year 2015 Vesting 2	8,660,250	T: 05-Apr-17	09-Oct-17
18.	MSOP Year 2016 Vesting 1	5,888,000	T: 05-Apr-17	09-Oct-17
19.	MSOP 2015 Vesting 3	6,466,250	T: 05-Apr-18	12-Apr-18
20.	MSOP 2016 Vesting 2	153,000	05-Apr-18	05-Apr-18
21.	MSOP 2017 Vesting 1	45,000	05-Apr-18	05-Apr-18
22.	MSOP 2017 Vesting 3	1,701,250	T: 09-Apr-18	11-Apr-18

AKRA AKR Corporindo Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	2,141	2,316	1,705	1,689	1,270
Value (Billion Rp)	9,991	12,745	11,522	11,148	6,614
Frequency (Thou. X)	385	481	545	379	301
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	5,825	7,300	8,450	8,025	6,575
Low	3,950	4,110	5,400	5,650	3,960
Close	4,120	7,175	6,000	6,350	4,210
Close*	4,120	7,175	6,000	6,350	4,210
PER (X)	20.90	27.41	22.65	21.17	7.54
PER Industry (X)	22.13	14.53	19.07	17.44	3.45
PBV (X)	2.84	3.89	3.06	2.82	1.72

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	4,820	4,175	4,400	32,248	15,1840	680,984	20
Feb-14	4,625	4,200	4,560	34,928	187,729	840,663	20
Mar-14	5,200	4,490	4,835	30,860	182,352	874,778	20
Apr-14	5,200	4,625	4,770	34,583	161,251	781,369	20
May-14	4,750	4,125	4,125	30,225	175,805	789,077	18
Jun-14	4,640	4,175	4,330	26,447	178,895	790,700	21
Jul-14	4,750	4,255	4,400	26,710	188,850	855,524	18
Aug-14	5,375	4,400	5,250	25,846	165,098	786,913	20
Sep-14	5,825	5,050	5,450	28,569	160,850	853,493	22
Oct-14	5,475	4,700	4,925	29,475	160,511	796,156	23
Nov-14	4,950	4,540	4,650	30,471	192,944	900,889	20
Dec-14	4,680	3,950	4,120	54,597	234,929	1,040,676	20

Jan-15	4,750	4,110	4,695	50,776	274,374	1,245,406	21
Feb-15	4,920	4,565	4,870	27,389	161,693	768,346	19
Mar-15	5,200	4,800	5,125	24,742	198,686	999,074	22
Apr-15	5,675	4,960	5,200	32,243	261,347	1,384,596	21
May-15	5,775	5,000	5,475	22,396	111,597	601,606	19
Jun-15	6,225	5,100	5,925	24,500	114,486	645,479	21
Jul-15	6,100	5,200	5,750	34,681	155,464	877,200	19
Aug-15	6,100	5,225	6,075	34,867	161,322	912,186	20
Sep-15	6,075	5,500	5,850	45,702	175,509	1,012,181	21
Oct-15	6,225	5,600	5,900	68,112	205,663	1,197,809	21
Nov-15	6,200	5,775	6,100	70,486	339,847	2,046,075	21
Dec-15	7,300	6,075	7,175	45,178	156,416	1,055,458	19

Jan-16	7,900	6,700	7,350	51,362	203,633	1,469,733	20
Feb-16	8,450	7,150	8,175	48,921	135,035	1,050,475	20
Mar-16	8,075	6,750	6,950	62,967	158,482	1,164,531	21
Apr-16	7,100	6,350	6,500	52,211	183,729	1,240,587	21
May-16	6,500	5,725	6,400	55,208	207,763	1,272,982	20
Jun-16	6,475	5,800	6,400	42,995	187,797	1,152,130	22
Jul-16	6,925	6,400	6,750	38,261	108,541	727,304	16
Aug-16	7,100	6,550	6,675	43,220	142,869	969,694	22
Sep-16	6,950	6,200	6,450	30,439	95,807	637,583	21
Oct-16	7,100	6,325	7,100	33,904	92,819	619,382	21
Nov-16	7,075	6,300	6,675	41,080	93,118	629,803	22
Dec-16	6,775	5,400	6,000	44,065	95,054	587,752	20

Jan-17	6,875	5,650	6,675	29,072	87,885	552,709	21
Feb-17	6,975	6,100	6,350	33,583	103,395	676,591	19
Mar-17	6,750	6,050	6,250	43,221	156,567	995,019	22
Apr-17	6,900	6,125	6,775	23,772	140,743	911,661	17
May-17	6,825	6,200	6,625	32,483	190,007	1,212,976	20
Jun-17	6,750	6,275	6,525	22,757	148,574	961,251	15
Jul-17	6,900	6,250	6,900	33,588	182,010	1,169,054	21
Aug-17	7,000	6,500	6,775	24,600	161,013	1,074,865	22
Sep-17	7,275	6,725	7,100	27,515	142,978	1,001,644	19
Oct-17	8,025	6,850	7,450	33,955	142,553	1,039,572	22
Nov-17	7,700	6,325	6,350	42,017	128,417	901,321	22
Dec-17	6,475	5,925	6,350	32,337	104,789	651,083	18

Jan-18	6,575	6,150	6,225	40,989	131,444	827,696	22
Feb-18	6,300	5,400	6,100	48,431	170,259	1,004,119	19
Mar-18	6,150	5,500	5,675	37,538	146,539	860,620	21
Apr-18	5,875	4,820	4,900	31,292	171,246	947,095	21
May-18	4,950	4,450	4,920	50,788	286,068	1,334,458	20
Jun-18	5,075	3,960	4,300	46,976	184,871	832,400	13
Jul-18	4,780	3,960	4,210	45,163	179,458	807,741	22

AKRA AKR Corporindo Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	896,591	1,289,809	1,366,943	1,771,229	1,988,596
Receivables	4,350,615	3,093,357	2,600,467	2,787,659	4,511,985
Inventories	934,877	2,598,793	862,466	1,072,638	1,474,935
Current Assets	6,719,745	7,285,599	7,391,379	8,816,349	11,098,666
Fixed Assets	4,390,207	4,469,498	4,561,738	4,214,694	4,124,209
Other Assets	21,220	40,963	47,249	51,034	134,071
Total Assets	14,791,917	15,203,130	15,830,741	16,823,209	19,254,388
Growth (%)		2.78%	4.13%	6.27%	14.45%

Current Liabilities	6,183,756	4,871,402	5,815,708	5,429,491	6,682,010
Long Term Liabilities	2,646,978	3,045,552	1,940,713	2,364,068	2,720,695
Total Liabilities	8,830,735	7,916,954	7,756,420	7,793,559	9,402,706
Growth (%)		-10.35%	-2.03%	0.48%	20.65%

Authorized Capital	750,000	750,000	750,000	750,000	750,000
Paid up Capital	391,364	393,971	399,178	400,633	401,469
Paid up Capital (Shares)	3,914	3,940	3,992	4,006	4,015
Par Value	100	100	100	100	100
Retained Earnings	3,845,417	4,375,360	5,028,694	5,625,394	6,352,176
Total Equity	5,961,183	7,286,175	8,074,320	9,029,649	9,851,682
Growth (%)		22.23%	10.82%	11.83%	9.10%

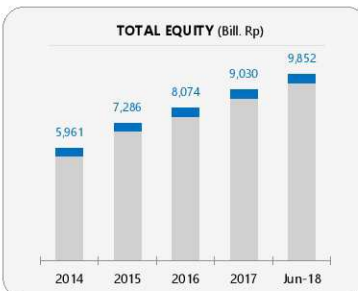
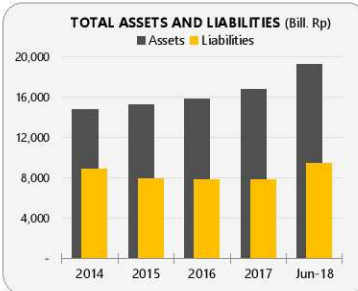
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	22,468,328	19,764,821	15,212,591	18,287,936	11,214,321
Growth (%)		-12.03%	-23.03%	20.22%	

Cost of Revenues	20,736,407	17,548,827	13,337,659	16,420,654	10,383,273
Gross Profit	1,731,920	2,215,994	1,874,932	1,867,281	831,048
Expenses (Income)	695,937	866,825	685,931	730,411	345,704
Operating Profit	1,063,170	1,349,170	1,175,362	1,136,871	485,345
Growth (%)		26.90%	-12.88%	-3.27%	

Other Income (Expenses)	-69,826	-32,149	-19,195	19,359	-16,572
Income before Tax	993,344	1,317,021	1,118,547	1,156,230	468,773
Tax	202,780	233,174	71,695	154,915	102,802
Profit for the period	790,563	1,058,741	1,046,852	1,304,601	1,101,759
Growth (%)		33.92%	-1.12%	24.62%	

Period Attributable	810,094	1,033,630	1,010,786	1,201,667	1,121,025
Comprehensive Income	739,586	1,084,776	901,038	1,340,604	1,129,852
Comprehensive Attributable	756,333	1,046,610	878,161	1,234,585	1,132,296

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	108.67	149.56	127.09	162.38	166.10
Dividend (Rp)	130.00	120.00	120.00	320.00	-
EPS (Rp)	206.99	262.36	253.22	299.94	279.23
BV (Rp)	1,523.18	1,849.42	2,022.74	2,253.85	2,453.91
DAR (X)	0.60	0.52	0.49	0.46	0.49
DER(X)	1.48	1.09	0.96	0.86	0.95
ROA (%)	5.34	6.96	6.61	7.75	5.72
ROE (%)	13.26	14.53	12.97	14.45	11.18
GPM (%)	7.71	11.21	12.32	10.21	7.41
OPM (%)	4.73	6.83	7.73	6.22	4.33
NPM (%)	3.52	5.36	6.88	7.13	9.82
Payout Ratio (%)	62.80	45.74	47.39	106.69	-
Yield (%)	3.16	1.67	2.00	5.04	-



ASII Astra International Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Miscellaneous Industry (4)
 Industry Sub Sector : Automotive And Components (42)

As of 31 July 2018

Individual Index : 5,113.096
 Listed Shares : 40,483,553,140
 Market Capitalization : 289,457,404,951,000



COMPANY HISTORY

Established Date : 20-Feb-1957
 Listing Date : 04-Apr-1990
 Underwriter IPO :
 PT Danareksa Sekuritas
 Securities Administration Bureau :
 PT Raya Saham Registra

BOARD OF COMMISSIONERS

- Budi Setiadharna
 - Adrian Teng Wei Ann
 - Anthony John Liddell Nightingale
 - Benjamin William Keswick
 - David Alexander Newbigging
 - John Raymond Witt
 - Mark Spencer Greenberg
 - Muhamad Chatib Basri *)
 - Sri Indrastuti Hadiputranto *)
 - Yasutoshi Sugimoto *)
- *) Independent Commissioners

BOARD OF DIRECTORS

- Prijono Sugiarto
- Bambang Widjanarko Santoso
- Chiew Sin Cheok
- Djony Bunarto Tjondro
- Gidion Hasan
- Gita Tiffani Boer
- Henry Tanoto
- Johannes Loman
- Santosa
- Suparno Djasmin

AUDIT COMMITTEE

- Muhamad Chatib Basri
- Adrian Teng Wei Ann
- Angky Utarya Tisnadisastra
- Lindawati Gani

CORPORATE SECRETARY

Gita Tiffany Boer

HEAD OFFICE

AMDI Building
 Jl. Gaya Motor Raya No. 8 Sunter II
 Jakarta 14330
 Phone : (021) 652-2555
 Fax : (021) 6530-4957
 Homepage : www.astra.co.id
 Email : purel@ai.astra.co.id
 investor@ai.astra.co.id

SHAREHOLDERS (June 2018)

- Jardine Cycle & Carriage Limited 20,288,255,040 : 50.11%
- Public (<5%) 20,195,298,100 : 49.89%

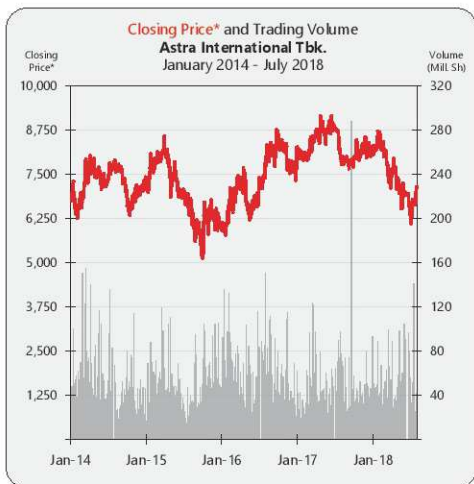
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date				
1995		90.00	25-Jun-96	26-Jun-96	04-Jul-96	31-Jul-96	F	
1996		120.00	30-Jun-97	01-Jul-97	09-Jul-97	29-Jul-97	F	
2003		50.00	01-Dec-03	02-Dec-03	04-Dec-03	18-Dec-03	I	
2003		170.00	28-Jun-04	29-Jun-04	01-Jul-04	14-Jul-04	F	
2004		100.00	01-Nov-04	02-Nov-04	04-Nov-04	12-Nov-04	I	
2004		270.00	16-Jun-05	17-Jun-05	21-Jun-05	04-Jul-05	F	
2005		100.00	09-Nov-05	10-Nov-05	14-Nov-05	24-Nov-05	I	
2005		340.00	15-Jun-06	16-Jun-06	20-Jun-06	04-Jul-06	F	
2006		150.00	20-Oct-06	30-Oct-06	01-Nov-06	15-Nov-06	I	
2006		290.00	14-Jun-07	15-Jun-07	19-Jun-07	03-Jul-07	F	
2007		160.00	29-Oct-07	30-Oct-07	01-Nov-07	15-Nov-07	I	
2008		300.00	28-Oct-08	29-Oct-08	31-Oct-08	14-Nov-08	I	
2008		570.00	17-Jun-09	18-Jun-09	22-Jun-09	03-Jul-09	F	
2009		830.00	16-Jun-10	17-Jun-10	21-Jun-10	05-Jul-10	F	
2010		470.00	27-Oct-10	28-Oct-10	01-Nov-10	15-Nov-10	I	
2011		600.00	26-Oct-11	27-Oct-11	31-Oct-11	14-Nov-11	I	
2011		1,380.00	16-May-12	21-May-12	23-May-12	06-Jun-12	F	
2012		66.00	18-Oct-12	19-Oct-12	23-Oct-12	07-Nov-12	I	
2012		150.00	20-May-13	21-May-13	23-May-13	07-Jun-13	F	
2013		64.00	10-Oct-13	11-Oct-13	17-Oct-13	31-Oct-13	I	
2013		152.00	22-May-14	23-May-14	28-May-14	12-Jun-14	F	
2014		64.00	14-Oct-14	15-Oct-14	17-Oct-14	31-Oct-14	I	
2014		152.00	06-May-15	07-May-15	11-May-15	29-May-15	F	
2015		64.00	25-Sep-15	28-Sep-15	30-Sep-15	21-Oct-15	I	
2015		113.00	04-May-16	09-May-16	11-May-16	27-May-16	F	
2016		55.00	26-Sep-16	27-Sep-16	29-Sep-16	21-Oct-16	I	
2016		113.00	28-Apr-17	02-May-17	04-May-17	19-May-17	F	
2017		55.00	02-Oct-17	03-Oct-17	05-Oct-17	27-Oct-17	I	
2017		130.00	03-May-18	04-May-18	08-May-18	25-May-18	F	

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	30,000,000	04-Apr-90	04-Apr-90
2.	Partial Listing	24,805,000	T: 04-Apr-90	04-Oct-90
3.	Company Listing	184,893,000	T: 18-Dec-91	02-Jan-92
4.	Koperasi	2,500,000	T: 18-Dec-91	31-Dec-99
5.	Right Issue	1,453,219,775	T: 03-Jan-94	21-Jan-03
6.	Bonus Shares	871,912,800	T: 08-Sep-94	08-Sep-94
7.	CB Conversion	280,837	T: 12-Mar-97	07-Aug-97
8.	Stock Split	37,598,029,063	T: 01-Sep-97	05-Jun-12
9.	Right Conversion	262,168,650	T: 24-Apr-00	19-Jan-04
10.	Option I	8,637,003	T: 16-Oct-00	16-Feb-01
11.	Option I Conversion	16,203,924	T: 31-Jul-01	26-Apr-02
12.	Option II Conversion	30,903,088	T: 26-Apr-02	25-May-04

ASII Astra International Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	9,828	10,141	12,076	9,112	5,473
Value (Billion Rp)	71,070	69,907	88,029	73,478	40,560
Frequency (Thou. X)	928	1,011	1,131	885	591
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	8,050	8,575	8,875	9,350	8,750
Low	6,225	4,975	5,700	7,625	6,100
Close	7,425	6,000	8,275	8,300	7,150
Close*	7,425	6,000	8,275	8,300	7,150
PER (X)	15.56	16.79	22.28	17.80	13.94
PER Industry (X)	14.44	0.95	13.86	4.78	21.61
PBV (X)	2.60	1.92	2.54	2.15	1.79

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	7,400	6,250	6,425	86,235	784,137	5,339,224	20
Feb-14	7,000	6,225	6,950	81,243	984,624	6,596,656	20
Mar-14	8,000	6,725	7,375	94,022	1,300,924	9,611,270	20
Apr-14	8,050	7,350	7,425	91,055	1,107,076	8,532,595	20
May-14	7,800	7,075	7,075	76,478	925,623	6,955,904	18
Jun-14	7,525	7,075	7,275	72,784	680,106	4,942,665	21
Jul-14	8,050	7,325	7,725	70,195	797,969	6,102,553	18
Aug-14	8,000	7,550	7,575	67,060	493,646	3,789,351	20
Sep-14	7,750	6,950	7,050	71,620	652,110	4,783,683	22
Oct-14	7,075	6,325	6,775	92,669	963,442	6,379,608	23
Nov-14	7,200	6,700	7,125	59,454	514,457	3,588,238	20
Dec-14	7,475	6,850	7,425	65,313	623,730	4,447,913	20

Jan-15	8,100	7,000	7,850	80,784	804,490	6,050,554	21
Feb-15	8,175	7,450	7,850	72,728	692,429	5,401,520	19
Mar-15	8,575	7,800	8,575	77,266	1,094,749	8,817,908	22
Apr-15	8,575	6,700	6,850	81,463	962,611	7,475,288	21
May-15	7,950	6,950	7,300	64,001	657,248	4,891,329	19
Jun-15	7,350	6,550	7,075	79,359	735,267	5,126,440	21
Jul-15	7,150	6,325	6,650	62,675	381,032	2,576,235	19
Aug-15	6,875	5,450	5,925	83,564	881,000	5,385,567	20
Sep-15	6,200	4,975	5,225	79,802	590,132	3,412,962	21
Oct-15	6,875	5,075	5,900	120,523	1,170,631	7,099,297	21
Nov-15	6,850	5,800	5,925	105,808	1,168,021	7,428,850	21
Dec-15	6,600	5,800	6,000	102,962	1,002,948	6,241,308	19

Jan-16	6,450	5,700	6,450	100,020	1,286,937	7,745,522	20
Feb-16	7,150	6,050	6,800	114,269	1,323,536	8,865,281	20
Mar-16	7,525	6,575	7,250	97,271	1,019,546	7,273,311	21
Apr-16	7,850	6,600	6,725	85,928	904,645	6,505,517	21
May-16	6,800	6,000	6,600	83,719	892,157	5,771,878	20
Jun-16	7,400	6,500	7,400	95,059	976,858	6,664,491	22
Jul-16	7,825	6,975	7,725	85,978	1,025,887	7,578,146	16
Aug-16	8,650	7,650	8,150	107,608	1,328,778	10,777,443	22
Sep-16	8,875	7,700	8,250	90,887	905,514	7,520,722	21
Oct-16	8,600	8,075	8,225	83,200	790,440	6,572,517	21
Nov-16	8,400	7,300	7,550	107,226	978,647	7,745,903	22
Dec-16	8,275	7,325	8,275	80,062	643,082	5,007,909	20

Jan-17	8,250	7,900	7,950	64,767	515,769	4,162,657	21
Feb-17	8,425	7,850	8,200	69,729	619,361	5,009,369	19
Mar-17	8,800	8,100	8,625	86,727	1,253,345	10,615,445	22
Apr-17	9,350	8,350	8,950	70,794	583,383	5,095,422	17
May-17	9,050	8,325	8,750	89,112	739,914	6,440,409	20
Jun-17	9,150	8,650	8,925	51,178	501,548	4,444,226	15
Jul-17	9,025	7,900	7,975	86,368	1,096,363	9,273,202	21
Aug-17	8,050	7,650	7,875	86,524	939,312	7,395,704	22
Sep-17	7,950	7,625	7,900	59,509	906,857	5,034,874	19
Oct-17	8,525	7,800	8,000	78,494	622,576	5,029,083	22
Nov-17	8,600	7,975	7,975	71,522	707,716	5,845,364	22
Dec-17	8,475	7,975	8,300	70,522	625,556	5,132,392	18

Jan-18	8,750	8,000	8,500	90,912	764,322	6,372,847	22
Feb-18	8,750	8,000	8,075	71,003	633,775	5,271,947	19
Mar-18	8,200	7,050	7,300	108,407	940,206	7,095,199	21
Apr-18	7,975	7,050	7,150	70,582	666,391	4,990,119	21
May-18	7,400	6,525	6,900	94,082	1,003,839	7,041,383	20
Jun-18	7,100	6,275	6,600	67,440	726,895	4,915,951	13
Jul-18	7,150	6,100	7,150	88,391	737,595	4,872,118	22

ASII Astra International Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Tanudiredja, Wibisana, Rintis & Partners (Member of PricewaterhouseCoopers Global Network)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	20,902,000	27,102,000	29,357,000	31,574,000	26,329,000
Receivables	54,759,000	53,005,000	55,063,000	61,472,000	66,937,000
Inventories	16,986,000	18,337,000	17,771,000	19,504,000	20,381,000
Current Assets	97,241,000	105,161,000	110,403,000	121,293,000	124,947,000
Fixed Assets	41,250,000	41,702,000	43,237,000	48,402,000	51,557,000
Other Assets	2,869,000	2,978,000	3,007,000	4,846,000	5,121,000
Total Assets	236,029,000	245,435,000	261,855,000	295,646,000	309,336,000
Growth (%)		3.99%	6.69%	12.90%	4.63%

Current Liabilities	73,523,000	76,242,000	89,079,000	98,722,000	96,252,000
Long Term Liabilities	42,182,000	42,660,000	32,870,000	40,595,000	51,204,000
Total Liabilities	115,705,000	118,902,000	121,949,000	139,317,000	147,456,000
Growth (%)		2.76%	2.56%	14.24%	5.84%

Authorized Capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Paid up Capital	2,024,178	2,024,000	2,024,178	2,024,178	2,024,178
Paid up Capital (Shares)	40,484	40,480	40,484	40,484	40,484
Par Value	50	50	50	50	50
Retained Earnings	87,459,000	92,989,000	97,039,000	113,428,000	118,694,000
Total Equity	120,324,000	126,533,000	139,906,000	156,329,000	161,880,000
Growth (%)		5.16%	10.57%	11.74%	3.55%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	201,701,000	184,196,000	181,084,000	206,057,000	112,554,000
Growth (%)		-8.68%	-1.69%	13.79%	

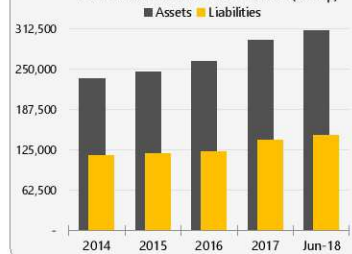
Cost of Revenues	162,892,000	147,486,000	144,652,000	163,689,000	89,298,000
Gross Profit	38,809,000	36,710,000	36,432,000	42,368,000	23,256,000
Expenses (Income)	11,457,000	17,080,000	14,179,000	13,172,000	6,622,000
Operating Profit	-	-	-	-	-
Growth (%)					

Other Income (Expenses)	-	-	-	-	-
Income before Tax	27,352,000	19,630,000	22,253,000	29,196,000	16,634,000
Tax	5,227,000	4,017,000	3,951,000	6,031,000	3,440,000
Profit for the period	22,125,000	15,613,000	18,302,000	23,165,000	13,194,000
Growth (%)		-29.43%	17.22%	26.57%	

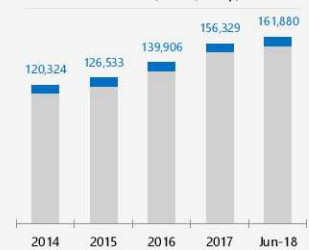
Period Attributable	19,181,000	14,464,000	15,156,000	18,881,000	10,384,000
Comprehensive Income	22,151,000	16,454,000	19,804,000	22,636,000	14,139,000
Comprehensive Attributable	18,867,000	15,276,000	16,626,000	18,524,000	10,968,000

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	132.26	137.93	123.94	122.86	129.81
Dividend (Rp)	216.00	177.00	168.00	185.00	-
EPS (Rp)	473.80	357.31	374.37	466.39	256.50
BV (Rp)	2,972.17	3,125.82	3,455.87	3,861.54	3,998.66
DAR (X)	0.49	0.48	0.47	0.47	0.48
DER(X)	0.96	0.94	0.87	0.89	0.91
ROA (%)	9.37	6.36	6.99	7.84	4.27
ROE (%)	18.39	12.34	13.08	14.82	8.15
GPM (%)	19.24	19.93	20.12	20.56	20.66
OPM (%)	-	-	-	-	-
NPM (%)	10.97	8.48	10.11	11.24	11.72
Payout Ratio (%)	45.59	49.54	44.87	39.67	-
Yield (%)	2.91	2.95	2.03	2.23	-

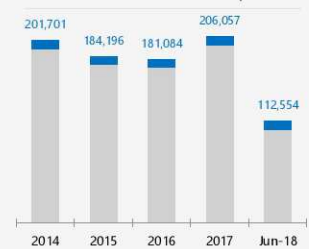
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



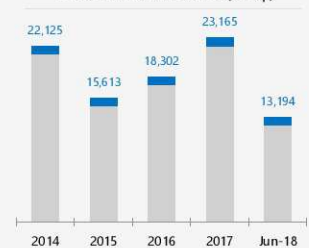
TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)



COMPANY REPORT

BBKA

BANK CENTRAL ASIA TBK.

Company Profile

PT Bank Central Asia Tbk. was established under the name N.V. Perseroan Dagang dan Industrie Semarang Knitting Factory on October 10th, 1955. The name has changed for several time, the last change was on May 21st, 1974, which is PT Bank Central Asia.

The company began operations in banking since the date of October 12, 1956. The Bank operates as a commercial bank. Bank engaged in banking and other financial services in accordance with the regulations applicable in Indonesia. The company is Indonesia's largest lender by market value and the second largest bank by assets.

The company offers both individual and business products and services. Its individual products and services consist of savings accounts, electronic banking, credit cards, bank assurance, investment products, consumer credit products, remittance, collection and safe deposit facilities. Its business products and services consist of BCA trade, savings accounts, working capital loans, investment loans and bank guarantees for small and medium- sized enterprises, as well as for corporate customers.

As of December 30th, 2017, BCA had 1,235 domestics branches and 2 overseas representatives located in Hong Kong and Singapore.

BCA has direct and indirect ownership in subsidiaries: PT BCA Finance, BCA Finance Limited, PT Bank BCA Syariah, PT BCA Sekuritas, PT Asuransi Umum BCA, PT Central Santosa Finance, PT Asuransi Jiwa BCA, and PT Central Capital Ventura.

The Company's head office is domiciled in Jakarta and located at BCA Tower, Grand Indonesia, Jl. MH Thamrin No.1, Jakarta 10310. As at June 30th, 2018, BCA had 26,773 permanent employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

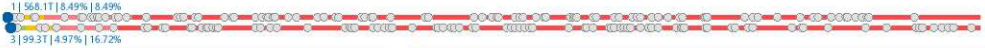
BBCA Bank Central Asia Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Finance (8)
 Industry Sub Sector : Bank (81)

As of 31 July 2018

Individual Index : 13,300,000
 Listed Shares : 24,408,459,120
 Market Capitalization : 568,106,886,018,000



COMPANY HISTORY

Established Date : 10-Aug-1955
 Listing Date : 31-May-2000
 Underwriter IPO :
 Danareksa Sekuritas
 Bahana Securities Tbk
 Securities Administration Bureau :
 PT Raya Saham Registra

BOARD OF COMMISSIONERS

1. Djohan Emir Setijoso
2. Cyrillus Harinowo *)
3. Raden Pardele *)
4. Sumantri Slamet *)
5. Tonny Kusnadi

*) Independent Commissioners

BOARD OF DIRECTORS

1. Jahja Setiaatmadja
2. Armand Wahyudi Hartono
3. Erwan Yuris Ang
4. Eugene Keith Galbraith
5. Henry Koenafi
6. Inawaty Handoyo
7. Lianawaty Suwono
8. Rudy Susanto
9. Santoso
10. Subur Tan
11. Suwignyo Budiman
12. Vera Eve Lim

AUDIT COMMITTEE

1. Cyrillus Harinowo
2. Ilham Ikhsan
3. Tjen Lestari

CORPORATE SECRETARY

Jan Hendra

HEAD OFFICE

BCA Tower 20th Floor, Grand Indonesia
 Jl. M.H. Thamrin No. 1
 Jakarta 10310
 Phone : (021) 2358-8000
 Fax : (021) 235-88300
 Homepage : www.bca.co.id
 Email : halobca@bca.co.id
 humas@bca.co.id
 investor_relations@bca.co.id

SHAREHOLDERS (June 2018)

1. PT Dwimuria Investama Andalana 13,545,990,000 : 55.50%
2. Public (<5%) 10,862,469,120 : 44.50%

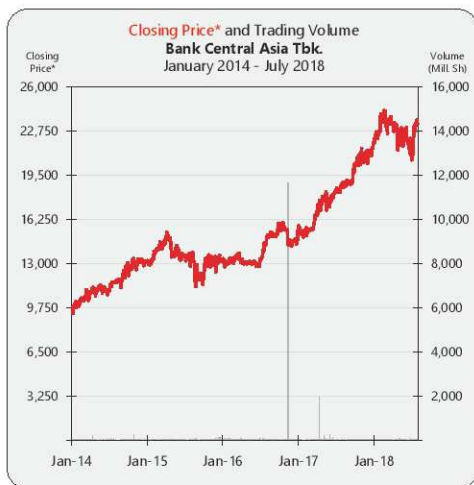
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date				
2001		85.00	14-Nov-01	15-Nov-01	20-Nov-01	04-Dec-01	I	
2001		140.00	29-Oct-02	30-Oct-02	01-Nov-02	15-Nov-02	F	
2002		225.00	03-Dec-03	04-Dec-03	08-Dec-03	19-Dec-03	F	
2003		225.00	30-Jun-04	01-Jul-04	06-Jul-04	20-Jul-04	F	
2004		50.00	22-Nov-04	23-Nov-04	25-Nov-04	08-Dec-04	F	
2004		80.00	19-Jul-05	20-Jul-05	22-Jul-05	05-Aug-05	F	
2005		50.00	06-Oct-05	07-Oct-05	11-Oct-05	25-Oct-05	I	
2005		90.00	06-Jun-06	07-Jun-06	09-Jun-06	23-Jun-06	F	
2006		55.00	10-Oct-06	11-Oct-06	13-Oct-06	03-Nov-06	I	
2006		115.00	08-Jun-07	11-Jun-07	13-Jun-07	27-Jun-07	I	
2007		55.00	29-Nov-07	30-Nov-07	04-Dec-07	18-Dec-07	I	
2007		63.50	12-Jun-08	13-Jun-08	17-Jun-08	01-Jul-08	F	
2008		35.00	15-Jan-09	16-Jan-09	20-Jan-09	30-Jan-09	I	
2008		65.00	09-Jun-09	10-Jun-09	12-Jun-09	26-Jun-09	F	
2009		40.00	12-Nov-09	13-Nov-09	17-Nov-09	02-Dec-09	I	
2009		70.00	31-May-10	01-Jun-10	03-Jun-10	17-Jun-10	F	
2010		42.50	19-Nov-10	22-Nov-10	24-Nov-10	09-Dec-10	I	
2010		70.00	06-Jun-11	07-Jun-11	09-Jun-11	23-Jun-11	F	
2011		43.50	06-Dec-11	07-Dec-11	09-Dec-11	23-Dec-11	I	
2011		113.50	08-Jun-12	11-Jun-12	13-Jun-12	27-Jun-12	F	
2012		43.50	03-Dec-12	04-Dec-12	06-Dec-12	20-Dec-12	I	
2012		71.00	28-May-13	29-May-13	31-May-13	17-Jun-13	F	
2013		45.00	28-Nov-13	29-Nov-13	03-Dec-13	17-Dec-13	I	
2013		120.00	29-Apr-14	30-Apr-14	05-May-14	20-May-14	F	
2014		50.00	04-Dec-14	05-Dec-14	09-Dec-14	23-Dec-14	I	
2014		148.00	16-Apr-15	17-Apr-15	21-Apr-15	13-May-15	F	
2015		55.00	12-Nov-15	13-Nov-15	17-Nov-15	09-Dec-15	I	
2016		70.00	30-Nov-16	01-Dec-16	05-Dec-16	22-Dec-16	I	
2017		80.00	28-Nov-17	29-Nov-17	04-Dec-17	20-Dec-17	I	
2017		175.00	12-Apr-18	13-Apr-18	17-Apr-18	30-Apr-18	F	

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	662,400,000	31-May-00	31-May-00
2.	Company Listing	2,252,146,140	T: 31-May-00	11-Jan-01
3.	Stock Split	21,199,350,480	T: 15-May-01	28-Jan-08
4.	Option Conversion	210,852,000	T: 29-Nov-01	09-Nov-06
5.	Option Conversion MSOP	89,226,500	T: 04-Aug-03	29-Sep-04
6.	Partial Delisting	-5,516,000	04-Jan-08	04-Jan-08

BBCA Bank Central Asia Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	4,514	4,568	17,791	7,238	2,735
Value (Billion Rp)	51,771	61,044	263,860	130,261	61,971
Frequency (Thou. X)	651	881	981	1,073	780
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	13,575	15,600	16,200	22,750	24,700
Low	9,250	11,000	12,625	14,950	20,600
Close	13,125	13,300	15,500	21,900	23,275
Close*	13,125	13,300	15,500	21,900	23,275
PER (X)	19.90	18.02	18.95	23.16	24.87
PER Industry (X)	27.72	25.09	20.71	19.10	24.96
PBV (X)	4.33	3.66	3.49	4.11	4.19

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	10,350	9,250	9,925	57,353	367,092	3,602,939	20
Feb-14	10,550	9,700	10,225	46,542	430,305	4,418,825	20
Mar-14	11,125	10,150	10,600	59,990	436,023	4,599,025	20
Apr-14	11,250	10,425	11,000	53,682	669,676	7,354,376	20
May-14	11,525	10,775	10,775	45,146	265,133	2,967,458	18
Jun-14	11,400	10,700	11,000	43,261	268,220	2,959,465	21
Jul-14	11,800	10,875	11,600	44,924	396,445	4,549,613	18
Aug-14	11,850	10,950	11,200	49,417	215,348	2,519,575	20
Sep-14	13,125	11,625	13,075	58,544	350,704	4,353,955	22
Oct-14	13,575	12,050	13,050	69,752	587,562	7,528,035	23
Nov-14	13,525	12,500	13,100	58,896	286,375	3,745,157	20
Dec-14	13,425	12,825	13,125	63,765	241,069	3,172,351	20

Jan-15	13,425	12,800	13,375	53,863	273,651	3,592,271	21
Feb-15	14,550	13,250	14,100	62,002	260,770	3,622,454	19
Mar-15	14,825	14,025	14,825	90,945	331,831	4,777,845	22
Apr-15	15,600	12,900	13,475	86,286	451,166	6,531,175	21
May-15	14,500	13,400	14,125	67,586	339,175	4,710,311	19
Jun-15	14,125	13,050	13,500	78,844	312,229	4,220,125	21
Jul-15	13,900	12,650	13,100	59,176	246,896	3,285,014	19
Aug-15	13,900	11,000	12,900	86,829	484,481	6,064,524	20
Sep-15	12,850	11,300	12,275	62,916	340,220	4,094,909	21
Oct-15	13,775	11,875	12,900	76,510	379,238	4,966,315	21
Nov-15	13,750	12,375	12,375	70,680	466,909	6,129,554	21
Dec-15	13,800	12,700	13,300	85,393	681,684	9,049,648	19

Jan-16	13,550	12,750	13,100	84,389	565,286	7,404,232	20
Feb-16	13,575	12,875	13,475	111,412	533,233	7,075,078	20
Mar-16	13,925	13,050	13,300	87,449	561,182	7,541,426	21
Apr-16	13,450	12,775	13,050	75,089	374,867	4,906,411	21
May-16	13,300	12,875	13,000	69,705	402,089	5,250,016	20
Jun-16	13,450	12,625	13,325	75,748	422,148	5,505,430	22
Jul-16	14,675	13,200	14,450	77,416	628,474	8,850,322	16
Aug-16	15,500	14,375	15,050	77,154	634,101	9,559,456	22
Sep-16	16,000	14,800	15,700	91,853	535,155	8,173,240	21
Oct-16	16,200	15,350	15,525	74,088	399,505	6,289,722	21
Nov-16	15,650	13,950	14,300	83,694	12,183,909	185,159,678	22
Dec-16	15,550	14,125	15,500	72,759	551,439	8,145,086	20

Jan-17	15,875	14,950	15,300	60,466	265,560	4,090,291	21
Feb-17	15,700	15,000	15,450	49,112	291,641	4,526,374	19
Mar-17	17,000	15,350	16,550	69,915	505,739	8,118,270	22
Apr-17	18,000	16,575	17,750	70,124	2,459,800	42,831,784	17
May-17	18,550	16,800	17,150	134,338	1,008,009	17,752,214	20
Jun-17	18,325	17,325	18,150	84,529	461,064	8,209,641	15
Jul-17	19,000	18,075	18,700	105,834	401,795	7,420,533	21
Aug-17	19,200	18,500	18,950	95,958	301,120	5,677,576	22
Sep-17	20,375	18,675	20,300	84,559	396,706	7,679,084	19
Oct-17	21,375	20,050	20,900	108,732	388,988	7,981,308	22
Nov-17	21,625	20,350	20,350	120,899	433,958	9,101,570	22
Dec-17	22,750	20,650	21,900	88,224	323,853	6,872,305	18

Jan-18	23,450	21,325	22,725	100,058	429,302	9,641,870	22
Feb-18	24,700	22,850	23,175	106,682	357,012	8,445,760	19
Mar-18	23,800	22,525	23,300	107,419	420,658	9,764,952	21
Apr-18	23,650	21,050	22,100	105,958	347,898	7,862,787	21
May-18	23,050	21,475	22,700	147,836	531,671	11,883,859	20
Jun-18	23,150	20,825	21,475	97,746	296,903	6,493,567	13
Jul-18	23,625	20,600	23,275	114,510	351,425	7,878,376	22

BBCA Bank Central Asia Tbk.

Financial Data and Ratios

Public Accountant : Siddharta Widjaja & Partners (member of KPMG International)

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash on Hand	19,577,571	17,849,460	15,943,854	16,754,289	21,697,410
Placements with Other Banks	11,502,178	56,259,099	35,363,890	18,969,682	34,240,525
Marketable Securities	26,289,663	515,099	2,547,098	9,258,767	16,597,244
Loans	339,859,068	378,616,292	403,391,221	454,264,956	481,320,286
Investment	71,528,070	51,153,115	108,709,161	131,091,163	186,132
Fixed Assets	8,844,930	9,712,021	16,990,835	16,868,949	16,811,900
Other Assets	7,133,595	8,619,292	258,733	11,982,478	9,204,043
Total Assets	552,423,892	594,372,770	676,738,753	750,319,671	791,729,673
Growth (%)		7.59%	13.86%	10.87%	5.52%

Deposits	451,660,016	478,173,935	535,399,322	587,352,554	621,500,263
Taxes Payable	251,818	251,091	163,682	147,398	-
Fund Borrowings	3,080,942	1,743,337	2,788,552	3,040,602	1,981,400
Other Liabilities	6,260,219	7,613,476	9,258,788	11,332,381	12,857,580
Total Liabilities	472,550,777	501,945,424	560,556,687	614,940,262	650,560,712
Growth (%)		6.22%	11.68%	9.70%	5.79%

Authorized Capital	5,500,000	5,500,000	5,500,000	5,500,000	5,500,000
Paid up Capital	1,540,938	1,540,938	1,540,938	1,540,938	1,540,938
Paid up Capital (Shares)	24,655	24,655	24,655	24,655	24,655
Par Value	63	63	63	63	63
Retained Earnings	70,332,010	81,995,065	98,503,180	115,998,322	1,229,084,280
Total Equity	77,920,617	89,624,940	112,715,059	131,401,694	136,845,006
Growth (%)		15.02%	25.76%	16.58%	4.14%

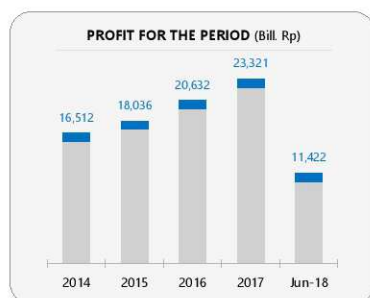
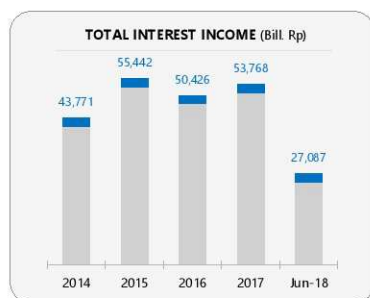
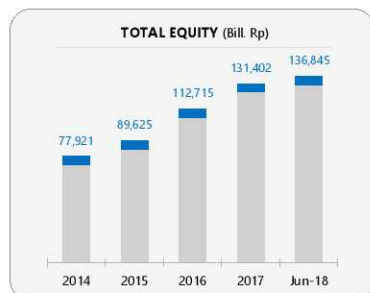
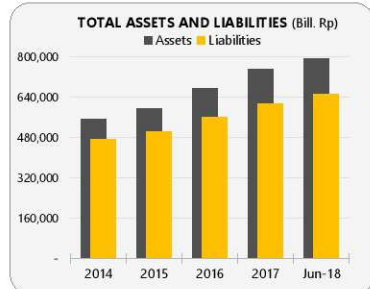
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Interest Income	43,771,256	55,441,647	50,425,826	53,767,939	27,087,089
Growth (%)		26.66%	-9.05%	6.63%	

Interest Expenses	11,744,562	11,217,072	10,346,736	11,941,465	5,334,405
Other Operating Revenue	1,738,943	3,651,597	1,953,656	2,965,830	1,394,994
Other Operating Expenses	18,306,319	25,219,058	23,378,946	25,190,321	14,347,721
Income from Operations	20,504,773	22,657,114	25,839,200	29,158,743	14,327,767
Growth (%)		10.50%	14.04%	12.85%	

Non-Operating Revenues	236,348	-	-	-	-
Income Before Tax	20,741,121	22,657,114	25,839,200	29,158,743	14,327,767
Provision for Income Tax	4,229,451	4,621,346	5,206,919	5,837,893	2,906,077
Profit for the period	16,511,670	18,035,768	20,632,281	23,321,150	11,421,690
Growth (%)		9.23%	14.40%	13.03%	

Period Attributable	16,485,858	18,018,653	20,605,736	23,309,994	11,420,955
Comprehensive Income	16,925,171	17,691,505	27,404,745	24,075,741	9,757,938
Comprehensive Attributable	16,899,359	17,673,517	27,378,282	24,063,606	9,758,437

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	198.00	55.00	70.00	255.00	-
EPS (Rp)	668.66	730.83	835.76	945.45	463.23
BV (Rp)	3,160.44	3,635.16	4,571.69	5,329.61	5,550.39
DAR (X)	0.86	0.84	0.83	0.82	0.82
DER(X)	6.06	5.60	4.97	4.68	4.75
ROA (%)	2.99	3.03	3.05	3.11	1.44
ROE (%)	21.19	20.12	18.30	17.75	8.35
OPM (%)	46.85	40.87	51.24	54.23	52.90
NPM (%)	37.72	32.53	40.92	43.37	42.17
Payout Ratio (%)	29.61	7.53	8.38	26.97	-
Yield (%)	1.51	0.41	0.45	1.16	-



COMPANY REPORT

BBNI

BANK NEGARA INDONESIA (PERSERO) TBK.

Company Profile

PT Bank Negara Indonesia (Persero) Tbk. was originally established on July 5th, 1946, PT Bank Negara Indonesia (Persero) Tbk. or BNI was the first state-owned bank that was established after the independence of Republic of Indonesia. Subsequently, the company became “Bank Negara Indonesia 1946” and changed its status to a state-owned commercial bank.

The company’s scope of activity is to engage in general banking services. The company’s major products and services include credit cards, saving accounts, current accounts and fixed deposits, as well as various types of loans, such as housing loans and other consumer loans.

As of December 31st, 2017, BNI has 200 domestic branches, 1,085 sub-branches and 848 other outlets. In addition, BNI’s network also includes 5 overseas branches located in Singapore, Hong Kong, Tokyo, London and Seoul and 1 agency in New York.

The company has direct ownership in the following subsidiaries: PT BNI Life Insurance, PT BNI Multifinance, PT BNI Sekuritas and subsidiaries, BNI Remittance Ltd. and PT Bank BNI Syariah. All of the subsidiaries of BNI are domiciled in Jakarta, except for BNI Remittance Ltd. which is domiciled in Hong Kong.

Awards: Excellence in Enterprise Innovation, Gold Winner Corporate Branding Kategori Corporate Communication, Best Community Involvement and Development, The Best Banking Technology Pioneer In Indonesia, Best Talent Management, The Best Performance in ATM Bersama Awards 2017, Most Trusted Company Based on Corporate Governance Perception index (CGPI), Best State Owned Enterprise (SOE) etc.

The Company’s head office is domiciled in Jakarta and located at Jl. Jenderal Sudirman Kav.1, Jakarta. As of June 30th, 2018, BNI had 25,558 permanent employees and 2,232 non-permanent employees, total 27,790 employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

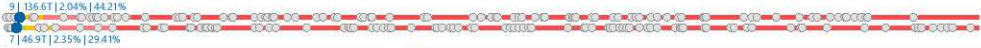
BBNI Bank Negara Indonesia (Persero) Tbk.

COMPANY REPORT : JULY 2018

As of 31 July 2018

Main Board
Industry Sector : Finance (8)
Industry Sub Sector : Bank (81)

Individual Index : 35.591
Listed Shares : 18,462,169,893
Market Capitalization : 136,620,057,208,200



COMPANY HISTORY

Established Date : 05-Jul-1946
Listing Date : 25-Nov-1996
Underwriter IPO :
PT Bahana Securities
PT BNI Securities
PT Danareksa Sekuritas
PT Pentasena Arthasentosa
Securities Administration Bureau :
PT Datindo Entycom

BOARD OF COMMISSIONERS

- Ari Kuncoro *)
 - Ahmad Fikri Assegaf *)
 - Bistok Simbolon
 - Joni Swastanto
 - Marwanto Harjowiryono
 - Pataniani Siahaan *)
 - Revisond Baswir *)
 - Sigit Widyanan *)
 - Wahyu Kuncoro
- *) Independent Commissioners

BOARD OF DIRECTORS

- Achmad Baiquni
- Adi Sulistyowati
- Anggoro Eko Cahyo
- Bob Tyasika Ananta
- Catur Budi Harto
- Dadang Setiabudi
- Endang Hidayatullah
- Herry Sidharta
- Putrama Wahyu Setiawan
- Rico Rizal Budidarmo
- Tambok P.S. Simanjuntak

AUDIT COMMITTEE

- Pataniani Siahaan
- Ahmad Fikri Assegaf
- Donnaria Silalahi
- Lungguk Gultom

CORPORATE SECRETARY

Kiryanto

HEAD OFFICE

BNI Building 24th Floor
Jl. Jend. Sudirman Kav. 1 Jakarta 10220
Phone : (021) 251-1946; 572-8387
Fax : (021) 572-8053
Homepage : www.bni.co.id
Email : BNI@46.co.id
investor.relations@bni.co.id

SHAREHOLDERS (June 2018)

- Republic of Indonesia 11,189,193,875 : 60.61%
- Public (<5%) 7,272,976,018 : 39.39%

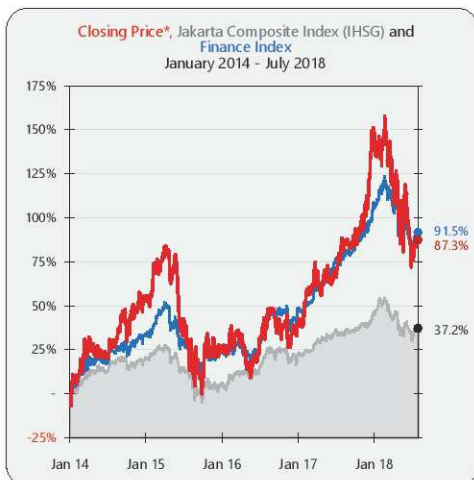
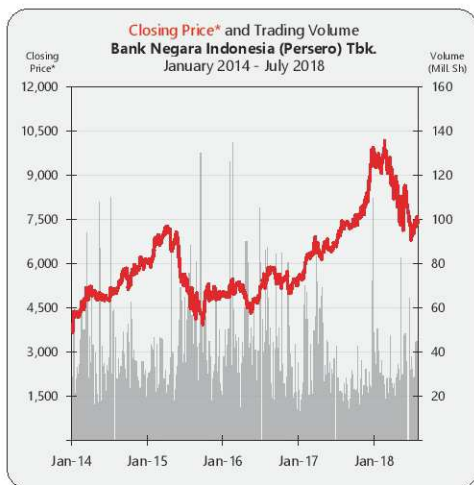
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
1996		13.00	06-May-97	07-May-97	16-May-97	14-Jun-97	F
1997		14.00	30-Jun-98	01-Jul-98	10-Jul-98	08-Aug-98	F
2001		4.41	09-Oct-02	10-Oct-02	14-Oct-02	28-Oct-02	F
2002		6.30	23-Oct-03	24-Oct-03	28-Oct-03	05-Nov-03	F
2003		23.71	01-Jul-04	02-Jul-04	07-Jul-04	21-Jul-04	F
2004		118.07	23-Jun-05	24-Jun-05	28-Jun-05	07-Jul-05	F
2005		53.26	15-Jun-06	16-Jun-06	20-Jun-06	04-Jul-06	F
2006		72.50	19-Jun-07	20-Jun-07	22-Jun-07	02-Jul-07	F
2007		29.40	17-Jun-08	18-Jun-08	20-Jun-08	04-Jul-08	F
2008		8.00	18-Jun-09	19-Jun-09	23-Jun-09	07-Jul-09	F
2009		9.44	25-Nov-09	26-Nov-09	01-Dec-09	11-Dec-09	I
2009		47.48	08-Jun-10	09-Jun-10	11-Jun-10	25-Jun-10	F
2010		65.98	10-Jun-11	13-Jun-11	15-Jun-11	30-Jun-11	F
2011		62.48	10-May-12	11-May-12	15-May-12	30-May-12	F
2012		113.35	26-Apr-13	29-Apr-13	01-May-13	16-May-13	F
2013		145.71	28-Apr-14	29-Apr-14	02-May-14	19-May-14	F
2014		144.55	24-Mar-15	25-Mar-15	27-Mar-15	17-Apr-15	I
2015		122.53	17-Mar-16	18-Mar-16	22-Mar-16	13-Apr-16	F
2016		212.81	23-Mar-17	24-Mar-17	29-Mar-17	19-Apr-17	F
2017		255.56	27-Mar-18	28-Mar-18	02-Apr-18	20-Apr-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	Negara RI (Series A)	1	25-Nov-96	-
2.	First Issue	1,085,032,000	25-Nov-96	25-Nov-96
3.	Company Listing	3,255,095,999	25-Nov-96	28-Nov-97
4.	Partial Delisting	-43,401,280	02-Jul-99	02-Jul-99
5.	Right Issue	151,904,480,000	05-Jul-99	05-Jul-99
6.	Additional Listing	41,375,391,255	20-Apr-01	20-Apr-01
7.	Partial Delisting	-343,540,085	12-Dec-01	12-Dec-01
8.	Reverse Stock Split	-184,084,187,364	23-Dec-03	23-Dec-03
9.	Right Issue	1,974,563,625	13-Aug-07	13-Aug-07
10.	Partial Delisting	-2,233,046	31-Aug-07	31-Aug-07
11.	Right Issue	3,340,968,788	29-Dec-10	29-Dec-10

BBNI Bank Negara Indonesia (Persero) Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	6,987	7,999	8,141	5,999	3,588
Value (Billion Rp)	35,598	44,471	42,166	41,711	30,468
Frequency (Thou. X)	696	1,105	951	748	633
Days	242	244	246	238	138
Price (Rupiah)					
High	6,300	7,275	5,975	10,000	10,175
Low	3,660	3,800	4,270	5,400	6,750
Close	6,100	4,990	5,525	9,900	7,400
Close*	6,100	4,990	5,525	9,900	7,400
PER (X)	10.55	10.16	10.01	13.56	9.19
PER Industry (X)	27.72	25.09	20.71	19.10	24.96
PBV (X)	1.86	1.19	1.19	1.83	1.38

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	4,420	3,660	4,360	55,797	479,251	1,966,311	20
Feb-14	4,770	4,125	4,550	68,732	712,946	3,157,847	20
Mar-14	5,325	4,450	4,960	79,616	765,650	3,726,665	20
Apr-14	5,325	4,700	4,815	54,018	556,377	2,802,548	20
May-14	5,150	4,720	4,775	63,923	667,971	3,279,251	18
Jun-14	4,930	4,710	4,765	57,179	461,000	2,221,427	21
Jul-14	5,300	4,740	5,100	61,719	656,779	3,287,150	18
Aug-14	5,525	4,995	5,350	57,420	522,073	2,731,897	20
Sep-14	5,975	5,350	5,525	50,664	574,054	3,261,277	22
Oct-14	5,950	4,975	5,950	61,498	722,117	4,009,779	23
Nov-14	6,100	5,550	6,025	41,672	418,868	2,435,083	20
Dec-14	6,300	5,700	6,100	43,951	450,256	2,718,387	20

Jan-15	6,300	5,725	6,250	59,023	605,276	3,684,362	21
Feb-15	7,075	6,175	6,875	58,356	468,870	3,156,997	19
Mar-15	7,225	6,550	7,225	80,139	703,023	4,829,845	22
Apr-15	7,275	6,250	6,425	64,819	618,174	4,250,511	21
May-15	7,125	6,325	6,875	58,043	425,307	2,869,575	19
Jun-15	6,825	5,100	5,300	114,675	851,390	4,886,319	21
Jul-15	5,675	4,450	4,760	110,477	877,538	4,483,456	19
Aug-15	5,250	4,070	4,950	154,228	889,236	4,151,806	20
Sep-15	4,890	3,800	4,135	140,264	796,672	3,494,776	21
Oct-15	5,375	4,075	4,755	110,116	767,305	3,708,085	21
Nov-15	5,250	4,650	4,770	79,530	473,123	2,359,153	21
Dec-15	5,150	4,780	4,990	75,750	522,777	2,595,771	19

Jan-16	5,200	4,850	4,910	75,208	565,592	2,816,764	20
Feb-16	5,675	4,835	5,075	97,903	945,582	4,897,086	20
Mar-16	5,450	4,965	5,200	72,880	634,035	3,326,553	21
Apr-16	5,300	4,570	4,585	101,018	978,561	4,822,933	21
May-16	4,800	4,270	4,800	100,177	763,572	3,468,064	20
Jun-16	5,275	4,600	5,200	78,752	714,117	3,480,763	22
Jul-16	5,700	5,100	5,350	72,297	605,068	3,246,926	16
Aug-16	5,975	5,400	5,875	82,341	715,930	4,088,051	22
Sep-16	5,875	5,300	5,550	71,626	656,284	3,652,224	21
Oct-16	5,625	5,150	5,575	67,003	573,349	3,099,193	21
Nov-16	5,725	4,810	5,175	81,983	665,387	3,519,725	22
Dec-16	5,650	5,200	5,525	50,052	323,755	1,747,808	20

Jan-17	5,800	5,400	5,700	51,030	407,642	2,279,205	21
Feb-17	6,375	5,675	6,250	64,800	655,534	4,027,677	19
Mar-17	6,950	6,150	6,475	79,994	870,115	5,664,000	22
Apr-17	6,700	6,075	6,375	55,959	704,986	4,480,590	17
May-17	7,200	6,375	6,550	70,270	541,883	3,574,422	20
Jun-17	6,775	6,350	6,600	47,081	350,064	2,280,943	15
Jul-17	7,450	6,550	7,450	75,575	422,729	2,924,154	21
Aug-17	7,450	7,125	7,350	73,479	371,831	2,727,122	22
Sep-17	7,575	7,075	7,400	45,075	333,680	2,433,326	19
Oct-17	7,750	7,275	7,600	53,383	388,194	2,931,936	22
Nov-17	8,400	7,650	8,100	64,285	398,066	3,184,138	22
Dec-17	10,000	8,200	9,900	67,076	554,251	5,203,963	18

Jan-18	10,000	9,125	9,400	90,844	674,119	6,367,224	22
Feb-18	10,175	8,925	9,725	85,827	388,181	3,720,247	19
Mar-18	9,875	8,425	8,675	80,265	479,269	4,416,949	21
Apr-18	9,000	7,900	8,050	77,389	431,716	3,659,763	21
May-18	8,800	7,125	8,475	116,055	640,840	5,079,537	20
Jun-18	8,550	6,800	7,050	81,632	397,514	3,036,571	13
Jul-18	7,600	6,750	7,400	100,965	576,525	4,187,808	22

BBNI Bank Negara Indonesia (Persero) Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash on Hand	11,435,686	12,890,427	11,167,643	11,577,664	14,421,597
Placements with Other Banks	14,527,422	33,416,808	33,661,668	28,592,738	25,897,877
Marketable Securities	12,738,296	9,927,494	23,764,750	36,729,021	32,175,611
Loans	270,651,986	314,066,531	376,594,527	441,313,566	443,438,235
Investment	37,434	35,793	57,169	713,423	712,608
Fixed Assets	6,222,050	20,756,594	21,972,223	22,804,689	22,667,737
Other Assets	3,369,915	4,482,111	6,793,167	10,380,886	10,481,186
Total Assets	416,573,708	508,595,288	603,031,880	709,330,084	734,189,082
Growth (%)		22.09%	18.57%	17.63%	3.50%

Deposits	302,666,680	358,184,938	425,188,266	504,430,731	509,504,020
Taxes Payable	317,563	749,396	150,770	80,425	628,931
Fund Borrowings	11,212,265	22,523,581	32,695,422	44,722,165	51,978,459
Other Liabilities	5,218,778	7,583,784	11,148,956	14,730,714	14,316,094
Total Liabilities	341,148,654	412,727,677	492,701,125	584,086,818	608,196,144
Growth (%)		20.98%	19.38%	18.55%	4.13%

Authorized Capital	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Paid up Capital	9,054,807	9,054,807	9,054,807	9,054,807	9,054,807
Paid up Capital (Shares)	18,649	18,649	18,649	18,649	18,649
Par Value	7,500 & 7,500 & 375	7,500 & 7,500 & 375	7,500 & 7,500 & 375	7,500 & 7,500 & 375	7,500 & 7,500 & 375
Retained Earnings	35,078,159	41,537,950	50,798,322	60,313,505	63,238,639
Total Equity	61,021,308	78,438,222	89,254,000	100,903,304	100,356,520
Growth (%)		28.54%	13.79%	13.05%	-0.54%

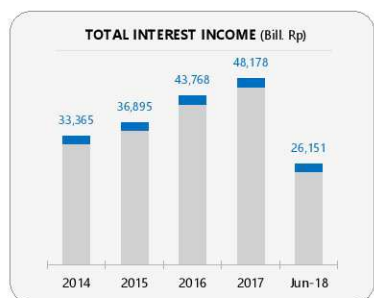
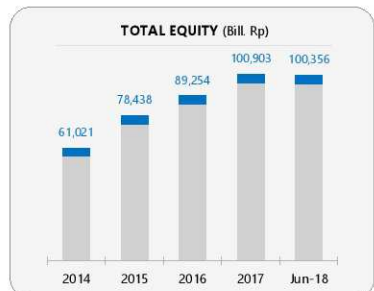
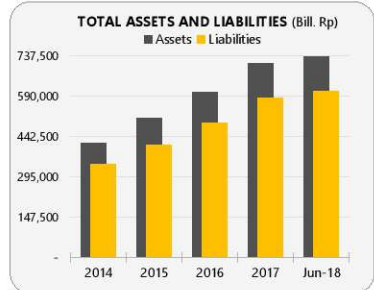
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Interest Income	33,364,942	36,895,081	43,768,439	48,177,849	26,151,476
Growth (%)		10.58%	18.63%	10.07%	

Interest Expenses	10,988,641	11,334,885	13,773,377	16,240,086	8,706,171
Other Operating Revenue	10,715,356	8,872,380	9,962,683	11,507,024	5,857,840
Other Operating Expenses	16,103,374	16,509,898	19,216,843	20,863,357	10,793,484
Income from Operations	13,346,291	11,412,081	14,229,332	17,222,663	9,360,083
Growth (%)		-14.49%	24.69%	21.04%	

Non-Operating Revenues	178,019	54,067	73,573	-57,276	-44,984
Income Before Tax	13,524,310	11,466,148	14,302,905	17,165,387	9,315,049
Provision for Income Tax	2,694,931	2,325,616	2,892,709	3,394,795	1,865,906
Profit for the period	10,829,379	9,140,532	11,410,196	13,770,592	7,449,143
Growth (%)		-15.60%	24.83%	20.69%	

Period Attributable	10,782,628	9,066,581	11,338,748	13,616,476	7,436,693
Comprehensive Income	11,914,732	20,862,547	12,332,684	15,617,639	4,217,983
Comprehensive Attributable	11,867,981	20,788,596	12,259,504	15,403,290	7,240,243

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	144.55	122.53	212.81	255.56	-
EPS (Rp)	578.20	486.18	608.02	730.16	398.78
BV (Rp)	3,272.16	4,206.11	4,786.08	5,410.75	5,381.38
DAR (X)	0.82	0.81	0.82	0.82	0.83
DER(X)	5.59	5.26	5.52	5.79	6.06
ROA (%)	2.60	1.80	1.89	1.94	1.01
ROE (%)	17.75	11.65	12.78	13.65	7.42
OPM (%)	40.00	30.93	32.51	35.75	35.79
NPM (%)	32.46	24.77	26.07	28.58	28.48
Payout Ratio (%)	25.00	25.20	35.00	35.00	-
Yield (%)	2.37	2.46	3.85	2.58	-



COMPANY REPORT

B BRI

BANK RAKYAT INDONESIA (PERSERO) TBK.

Company Profile

Bank Rakyat Indonesia (BRI) is the oldest commercial bank in Indonesia, established on December 16, 1895, in Purwokerto, Central Java. The state-owned bank went public in 2003 and the Indonesian government holds the majority of its shares with 57.32%, followed by public.

Since its establishment, the company consistently focuses on micro, small and medium enterprises, and became the pioneer of microfinance in Indonesia. The company offers a whole range of banking products and services, which include saving products, loan products (particularly micro credit, small commercial loans and consumer credit), e-banking, international business services and islamic (sharia) banking.

In 2017 the company received awards: Indonesia Prestise Brand Award, Bisnis Indonesia Award 2017, Indonesia Digital Innovation Award 2017, Indonesia Best Public Companies, Asean Public Companies 2017 : Wealth Creator 2017, Top Bank 2017, The Best Microfinance Product, The World Biggest Companies 2017, etc.

BRI Subsidiaries: PT Bank BRI Syariah, PT Bank Rakyat Indonesia Agroniaga Tbk., BRI Remittance Co. Ltd. Hong Kong, PT Asuransi BRI Life, and PT BRI Multifinance Indonesia, PT Bahana Artha Ventura.

The Company's head office is domiciled in Jakarta and located at BRI 1 Building, Jl. Jenderal Sudirman, Kav. 44-46, Jakarta 10210. As June 30th, 2018, the Group had 60.684 permanent employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

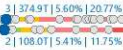
BBRI Bank Rakyat Indonesia (Persero) Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Finance (8)
 Industry Sub Sector : Bank (81)

As of 31 July 2018

Individual Index : 3,508.571
 Listed Shares : 122,112,351,900
 Market Capitalization : 374,884,920,333,000



COMPANY HISTORY

Established Date : 16-Dec-1895
 Listing Date : 10-Nov-2003
 Underwriter IPO :
 PT Bahana Securities (affiliated)
 Securities Administration Bureau :
 PT Datindo Entycom

BOARD OF COMMISSIONERS

1. Andrianof A. Chaniago *)
2. A. Fuad Rahmany *)
3. A. Sonny Keraf *)
4. Gatot Trihargo
5. Hadiyanto
6. Jeffry J. Wurangian
7. Mahmud *)
8. Nicolaus Teguh Budi Harjanto
9. Rofikoh Rokhim *)

*) Independent Commissioners

BOARD OF DIRECTORS

1. Suprajarto
2. Achmad Solichin Lutfiyanto
3. Handayani
4. Haru Koesmahargyo
5. Indra Utoyo
6. Kuswiyoto
7. Mohammad Irfan
8. Osbal Saragi Rumahorbo
9. Priyastomo
10. R. Sophia Alizsa
11. Sis Apik Wijayanto
12. Supari

AUDIT COMMITTEE

1. A. Fuad Rahmany
2. A. Sonny Keraf
3. I Gde Yadnya Kusuma
4. Pamuji Gesang Raharjo
5. Rofikoh Rohim
6. Sunuaji Noor Widiyanto

CORPORATE SECRETARY

Bambang Tribaroto

HEAD OFFICE

BRI I Building
 Jl. Jend. Sudirman No. 44-46
 Jakarta
 Phone : (021) 251-0244; 251-0254
 Fax : (021) 250-0065; 250-0077
 Homepage : www.bri.co.id
 Email : corsec@bri.co.id
 humas@bri.co.id

SHAREHOLDERS (June 2018)

1. Republic of Indonesia 70,000,000,000 : 57.32%
2. Public (<5%) 52,112,351,900 : 42.68%

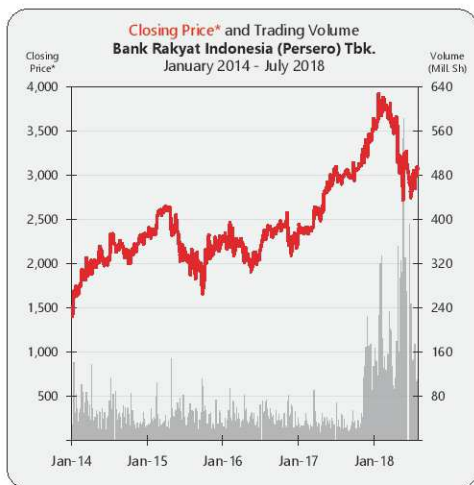
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Cum Date	Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Dividend	Dividend					
2003			84.19		06-Jul-04	07-Jul-04	09-Jul-04	23-Jul-04	F
2004			152.88		16-Jun-05	17-Jun-05	21-Jun-05	05-Jul-05	F
2005			156.18		21-Jun-06	22-Jun-06	26-Jun-06	10-Jul-06	F
2006			173.04		13-Jun-07	14-Jun-07	18-Jun-07	02-Jul-07	F
2007			196.34		18-Jun-08	19-Jun-08	23-Jun-08	07-Jul-08	F
2008			168.82		16-Jun-09	17-Jun-09	19-Jun-09	03-Jul-09	F
2009			132.08		28-Jun-10	29-Jun-10	01-Jul-10	15-Jul-10	F
2010			45.93		17-Dec-10	20-Dec-10	22-Dec-10	30-Dec-10	I
2010			70.04		27-May-11	30-May-11	01-Jun-11	15-Jun-11	F
2011			122.28		26-Apr-12	27-Apr-12	01-May-12	15-May-12	F
2012			225.23		26-Mar-13	27-Mar-13	01-Apr-13	15-Apr-13	F
2013			257.33		28-Apr-14	29-Apr-14	02-May-14	14-May-14	F
2014			294.80		26-Mar-15	27-Mar-15	31-Mar-15	22-Apr-15	I
2015			311.66		31-Mar-16	01-Apr-16	05-Apr-16	22-Apr-16	F
2016			428.61		22-Mar-17	23-Mar-17	27-Mar-17	13-Apr-17	F
2017			106.75		29-Mar-18	02-Apr-18	04-Apr-18	25-Apr-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	4,764,705,000	10-Nov-03	10-Nov-03
2.	Company Listing	6,882,352,950	T: 10-Nov-03	31-May-04
3.	MSOP Conversion	114,572,000	T: 24-Nov-04	11-Nov-05
4.	MSOP Conversion I & II	333,814,000	T: 16-Nov-05	11-Nov-08
5.	MSOP Conversion II	8,928,500	T: 25-Sep-06	12-Nov-09
6.	MSOP Conversion I, II & III	59,421,500	T: 23-Nov-06	27-Dec-07
7.	MSOP Conversion II & III	36,021,500	T: 24-Nov-06	26-Jun-09
8.	MSOP Conversion I	789,000	T: 09-Jan-07	13-Nov-08
9.	MSOP Conversion III	13,836,000	T: 25-Jun-07	15-Nov-10
10.	MSOP Conversion I & III	2,493,500	T: 21-Nov-07	08-Aug-08
11.	Delisting of Shares Republic of Indonesia	-5,698,760	07-Jan-11	07-Jan-11
12.	Stock Split	109,901,116,710	T: 11-Jan-11	10-Nov-17

BBRI Bank Rakyat Indonesia (Persero) Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	9,096	8,366	7,679	8,404	21,697
Value (Billion Rp)	91,875	92,492	86,255	78,363	72,208
Frequency (Thou. X)	1,071	1,264	1,248	1,032	1,314
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	12,200	13,450	12,975	16,825	3,920
Low	7,000	7,975	9,525	3,120	2,720
Close	11,650	11,425	11,675	3,640	3,070
Close*	2,330	2,285	2,335	3,640	3,070
PER (X)	11.86	10.99	11.40	15.48	12.59
PER Industry (X)	27.72	25.09	20.71	19.10	24.96
PBV (X)	2.94	2.49	2.04	2.68	2.27

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	8,850	7,000	8,325	87,119	934,659	7,534,215	20
Feb-14	9,850	8,125	9,275	87,543	1,015,064	9,180,632	20
Mar-14	10,500	9,025	9,575	111,431	903,601	8,566,209	20
Apr-14	10,250	9,350	9,900	103,234	844,361	8,340,740	20
May-14	11,050	9,950	10,200	68,949	556,095	5,802,044	18
Jun-14	10,400	9,850	10,325	73,158	668,924	6,771,119	21
Jul-14	12,200	10,100	11,200	91,236	838,066	9,411,432	18
Aug-14	11,375	10,600	11,050	96,070	733,194	8,022,874	20
Sep-14	11,175	10,150	10,425	91,480	785,001	8,367,361	22
Oct-14	11,075	10,000	11,075	112,523	852,028	8,958,410	23
Nov-14	11,550	10,600	11,525	65,560	424,706	4,720,140	20
Dec-14	11,725	11,000	11,650	82,491	540,205	6,200,187	20

Jan-15	12,100	11,325	11,675	84,255	607,503	7,101,489	21
Feb-15	13,050	11,600	12,875	82,946	748,654	9,092,542	19
Mar-15	13,275	12,600	13,275	82,495	552,663	7,172,234	22
Apr-15	13,450	11,250	11,625	96,485	727,168	9,138,329	21
May-15	12,750	11,400	11,775	107,891	702,965	8,433,290	19
Jun-15	11,775	10,050	10,350	143,673	854,615	9,122,101	21
Jul-15	10,900	9,300	10,000	107,429	692,996	7,012,522	19
Aug-15	10,875	9,025	10,625	120,620	746,258	7,528,574	20
Sep-15	10,550	7,975	8,650	132,204	851,245	7,855,562	21
Oct-15	11,700	8,550	10,525	135,157	824,964	8,421,137	21
Nov-15	11,600	10,200	10,775	87,443	545,609	5,909,768	21
Dec-15	11,600	10,425	11,425	83,179	511,242	5,704,482	19

Jan-16	11,825	10,750	11,225	88,556	492,583	5,607,189	20
Feb-16	12,300	10,425	11,075	144,650	842,610	9,542,491	20
Mar-16	11,500	10,650	11,425	116,596	632,000	7,028,852	21
Apr-16	11,300	9,800	10,350	139,975	794,637	8,338,493	21
May-16	10,675	9,525	10,350	95,493	659,498	6,609,965	20
Jun-16	10,925	9,900	10,800	106,482	555,605	5,766,411	22
Jul-16	12,000	10,700	11,525	93,983	582,709	6,688,896	16
Aug-16	12,250	11,475	11,650	95,596	770,202	9,125,597	22
Sep-16	12,250	11,500	12,200	81,038	618,988	7,381,044	21
Oct-16	12,400	11,825	12,200	67,715	486,156	5,907,484	21
Nov-16	12,975	10,425	10,900	129,690	771,060	8,911,079	22
Dec-16	11,875	10,775	11,675	88,419	473,130	5,347,045	20

Jan-17	12,325	11,575	11,725	69,316	378,351	4,502,567	21
Feb-17	12,125	11,650	11,950	66,503	451,400	5,399,953	19
Mar-17	13,250	11,850	12,975	95,193	566,300	7,121,221	22
Apr-17	13,250	12,425	12,900	56,073	337,783	4,391,392	17
May-17	15,300	13,000	14,475	103,789	584,920	8,225,901	20
Jun-17	15,300	14,200	15,250	65,330	297,532	4,383,996	15
Jul-17	15,500	14,300	14,775	93,829	572,160	8,521,971	21
Aug-17	15,350	14,775	15,125	65,446	389,664	5,865,231	22
Sep-17	15,750	14,675	15,275	70,266	430,851	6,507,204	19
Oct-17	15,750	15,125	15,600	75,835	495,406	7,655,611	22
Nov-17	16,825	3,120	3,210	147,696	2,027,678	9,353,670	22
Dec-17	3,720	3,260	3,640	122,225	1,871,880	6,433,985	18

Jan-18	3,920	3,460	3,700	196,546	3,171,136	11,632,918	22
Feb-18	3,910	3,650	3,780	135,916	2,579,080	9,691,955	19
Mar-18	3,820	3,450	3,600	178,973	2,788,121	10,274,909	21
Apr-18	3,670	3,120	3,220	168,834	2,624,538	9,065,032	21
May-18	3,300	2,720	3,080	285,121	5,340,985	16,128,141	20
Jun-18	3,270	2,740	2,840	162,760	2,764,882	8,251,005	13
Jul-18	3,110	2,770	3,070	185,840	2,428,523	7,164,319	22

BBRI Bank Rakyat Indonesia (Persero) Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash on Hand	22,469,167	28,771,635	25,212,024	24,797,782	28,954,347
Placements with Other Banks	62,035,442	49,834,664	78,142,754	55,105,687	37,887,183
Marketable Securities	84,168,460	124,873,547	133,039,936	204,929,704	169,312,940
Loans	479,211,143	547,318,355	621,286,679	689,559,288	737,837,921
Investment	251,573	269,130	2,439	73,821	78,040
Fixed Assets	5,917,470	8,039,280	24,515,059	24,746,306	25,730,564
Other Assets	8,792,889	13,514,846	14,490,711	25,230,455	28,216,036
Total Assets	801,955,021	878,426,312	1,003,644,426	1,126,248,442	1,153,228,286
Growth (%)		9.54%	14.25%	12.22%	2.40%

Deposits	630,977,238	282,157,299	756,755,912	847,249,817	846,200,528
Taxes Payable	59,805	1,497,262	942,401	564,798	839,900
Fund Borrowings	24,986,862	35,480,358	35,008,781	29,403,009	34,878,883
Other Liabilities	3,487,261	7,392,766	10,111,453	13,285,656	15,220,353
Total Liabilities	704,217,592	765,299,133	856,831,836	958,900,948	986,548,641
Growth (%)		8.67%	11.96%	11.91%	2.88%

Authorized Capital	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Paid up Capital	6,167,291	6,167,291	6,167,291	6,167,291	6,167,291
Paid up Capital (Shares)	24,669	24,669	24,669	123,346	24,669
Par Value	250	250	250	50	250
Retained Earnings	88,761,688	106,733,021	125,309,471	143,827,697	146,665,302
Total Equity	97,737,429	113,127,179	146,812,590	167,347,494	166,679,645
Growth (%)		15.75%	29.78%	13.99%	-0.40%

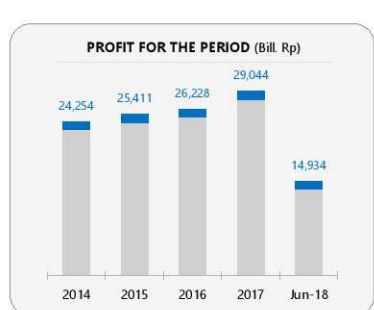
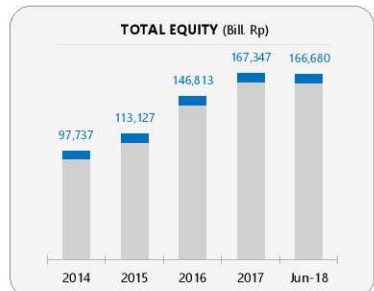
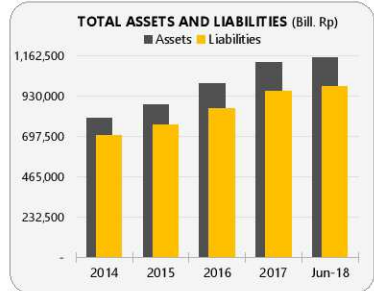
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Interest Income	75,122,213	85,434,037	93,995,015	102,899,292	53,643,800
Growth (%)		13.73%	10.02%	9.47%	

Interest Expenses	23,679,803	27,154,270	28,576,716	29,893,805	15,399,302
Other Operating Revenue	9,299,140	12,409,041	16,998,789	19,091,067	10,196,235
Other Operating Expenses	26,660,314	31,275,696	34,940,605	38,441,648	19,759,696
Income from Operations	28,361,877	30,512,907	33,964,542	36,805,834	18,466,599
Growth (%)		7.58%	11.31%	8.37%	

Non-Operating Revenues	2,497,196	1,981,111	9,228	216,323	16,971
Income Before Tax	30,859,073	32,494,018	33,973,770	37,022,157	18,483,570
Provision for Income Tax	6,605,228	7,083,230	7,745,779	7,977,823	3,549,434
Profit for the period	24,253,845	25,410,788	26,227,991	29,044,334	14,934,136
Growth (%)		4.77%	3.22%	10.74%	

Period Attributable	24,241,650	25,397,742	26,195,772	28,996,535	14,886,046
Comprehensive Income	24,759,999	24,872,130	41,380,007	30,877,015	10,847,249
Comprehensive Attributable	24,744,791	24,861,081	41,340,376	30,805,784	10,833,082

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	294.80	311.66	428.61	106.75	-
EPS (Rp)	982.67	1,029.53	1,061.88	235.08	603.43
BV (Rp)	3,961.93	4,585.77	5,951.26	1,356.73	6,756.60
DAR (X)	0.88	0.87	0.85	0.85	0.86
DER(X)	7.21	6.76	5.84	5.73	5.92
ROA (%)	3.02	2.89	2.61	2.58	1.29
ROE (%)	24.82	22.46	17.86	17.36	8.96
OPM (%)	37.75	35.72	36.13	35.77	34.42
NPM (%)	32.29	29.74	27.90	28.23	27.84
Payout Ratio (%)	30.00	30.27	40.36	45.41	-
Yield (%)	2.53	2.73	3.67	2.93	-





BANK MANDIRI (PERSERO) TBK.

Company Profile

Bank Mandiri was formed on 2 October 1998, as part of the government of Indonesia's bank restructuring program. Bank Mandiri is the largest bank in Indonesia. Bank Mandiri offers a comprehensive range of financial solutions to private and state-owned large and medium corporations, small and micro businesses as well as retail consumers.

Bank Mandiri has six business segments: Consumer Banking, Micro Banking, Commercial Banking, Corporate Banking, Treasury and Financial Institutions.

Bank Mandiri took the initiative to become one of the institutions who implements the green banking program as a way to realize the green economy concept for the banking sector, carried out accordingly to the regulations of Bank Indonesia and the Ministry of Environment and Forestry. By definition, the green economy concept encourages any kind of economic activity to pay close attention to environmental sustainability by minimizing the impact of business activities on the surrounding environment. One of the implementations of the green economy concept is through Bank Mandiri green banking program that the Company has been undertaking to achieve business sustainability through provision of environmentally friendly loan portfolio as well as operational activities.

As of December 31st, 2017 structure and the number of domestic and overseas offices of Bank Mandiri (Total 2,631 offices) are as follows: 12 the domestic territory Office, Branches in the country: 83 Area Offices, 1,293 Branch Offices, 1,074 Mandiri Mitra Usaha Offices, 177 Cash Outlets. 6 Overseas branches (Cayman Islands, Singapore, Hong Kong, Timor Leste, Shanghai (China) and 1 remittance office in Hong Kong).

Bank Mandiri received a number of awards in 2017: The Best FX Provider 2018 – in Indonesia, Silver Champion of Jabodetabek WOW Service Excellence Award, The Highest Growing Bank in Mortgages Primary Market, Gratification Award, etc.

The Company's head office is domiciled in Jakarta and located at Jln. Jenderal Gatot Subroto Kav. 26-38, Jakarta 12190. Total number of Bank Mandiri employees as of June 30th, 2018, was 38,559.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

BMRI Bank Mandiri (Persero) Tbk.

COMPANY REPORT : JULY 2018

Main Board
Industry Sector : Finance (8)
Industry Sub Sector : Bank (81)

As of 31 July 2018

Individual Index : 2,003.815
Listed Shares : 46,199,999,998
Market Capitalization : 307,229,999,986,700



COMPANY HISTORY

Established Date : 02-Oct-1998
Listing Date : 14-Jul-2003
Underwriter IPO :
PT. Danareksa Sekuritas (Affiliated)
PT. ABN AMRO Asia Securities Indonesia
Securities Administration Bureau :
PT Datindo Entrycom

BOARD OF COMMISSIONERS

- Hartadi Agus Sarwono
- Ardan Adiperdana
- Askolani
- Bangun Sarwito Kusmulyono *)
- Goei Siauw Hong *)
- Imam Apriyanto Putro
- Makmur Keliat *)
- R. Widyo Pramono

*) Independent Commissioners

BOARD OF DIRECTORS

- Kartika Wirjoatmodjo
- Agus Dwi Handaya
- Ahmad Siddiq Badruddin
- Alexandra Askandar
- Darmawan Junaidi
- Donsuwan Simatupang
- Hery Gunardi
- Panji Irawan
- Rico Usthavia Frans
- Royke Tumilair
- Sulaiman Arif Arianto

AUDIT COMMITTEE

- Bangun Sarwito Kusmulyono
- Bambang Ratmanto
- Budi Sulistio
- Goei Siauw Hong
- Hartadi Agus Sarwono
- Makmur Keliat

CORPORATE SECRETARY

Rohan Afas

HEAD OFFICE

Mandiri Plaza
Jl. Jend. Gatot Subroto Kav. 36 - 38
Jakarta 12190
Phone : (021) 526-5045
Fax : (021) 5274477; 527557
Homepage : www.bankmandiri.co.id
Email : corporate.secretary@bankmandiri.co.id
mandircare@bankmandiri.co.id

SHAREHOLDERS (June 2018)

- Republic of Indonesia 28,000,000,000 : 60.61%
- Public (<5%) 18,199,999,998 : 39.39%

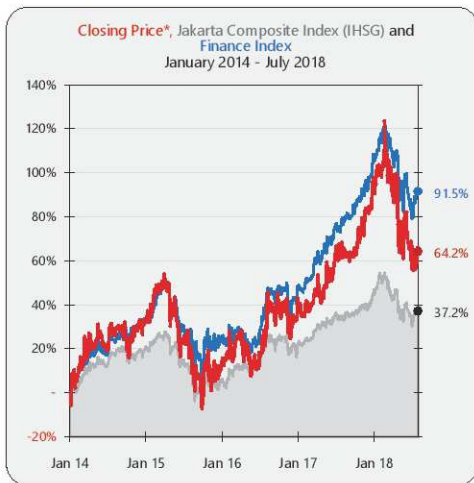
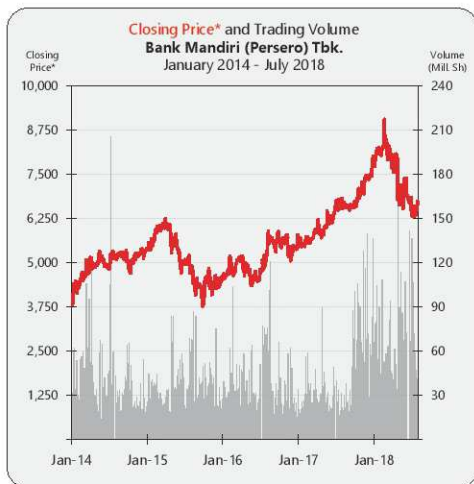
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2003		50.00	16-Dec-03	17-Dec-03	19-Dec-03	30-Dec-03	I
2003		115.00	11-Jun-04	14-Jun-04	16-Jun-04	30-Jun-04	F
2004		60.00	16-Dec-04	17-Dec-04	21-Dec-04	30-Dec-04	I
2004		70.50	13-Jun-05	14-Jun-05	16-Jun-05	24-Jun-05	F
2005		14.85	14-Jun-06	15-Jun-06	19-Jun-06	30-Jun-06	F
2006		70.02	19-Jun-07	20-Jun-07	22-Jun-07	29-Jun-07	F
2007		186.00	19-Jun-08	20-Jun-08	24-Jun-08	03-Jul-08	F
2008		88.55	26-May-09	27-May-09	29-May-09	12-Jun-09	F
2009		19.26	02-Dec-09	03-Dec-09	07-Dec-09	22-Dec-09	I
2010		19.64	21-Dec-10	22-Dec-10	27-Dec-10	30-Dec-10	I
2010		120.60	15-Jun-11	16-Jun-11	20-Jun-11	30-Jun-11	F
2011		104.97	15-May-12	16-May-12	22-May-12	05-Jun-12	F
2012		199.33	26-Apr-13	29-Apr-13	01-May-13	16-May-13	F
2013		234.05	26-Mar-14	27-Mar-14	01-Apr-14	15-Apr-14	F
2014		212.91	23-Mar-15	24-Mar-15	26-Mar-15	17-Apr-15	I
2015		261.45	29-Mar-16	30-Mar-16	01-Apr-16	22-Apr-16	F
2016		266.27	21-Mar-17	22-Mar-17	24-Mar-17	13-Apr-17	F
2017		199.03	28-Mar-18	29-Mar-18	03-Apr-18	20-Apr-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	2,900,000,000	14-Jul-03	14-Jul-03
2.	Company Listing	16,900,000,000	T: 14-Jul-03	30-Dec-03
3.	MSOP Conversion	598,938,831	T: 26-Jul-04	09-Jan-07
4.	Partial Delisting 1 %	-9,955,000	06-Dec-05	06-Dec-05
5.	MSOP Conversion I & II	32,316,636	T: 11-Dec-06	15-Dec-06
6.	MSOP Conversion I	10,547,213	T: 21-Mar-07	16-Jul-08
7.	MSOP Conversion I, II & III	105,564,065	T: 10-May-07	02-Jun-08
8.	MSOP Conversion I & III	129,311,724	T: 14-May-07	28-May-08
9.	MSOP Conversion II & III	33,502,868	T: 14-Nov-07	19-May-10
10.	MSOP Conversion III	86,224,280	T: 19-Nov-07	16-Dec-10
11.	MSOP Conversion II	44,125	02-Jun-10	02-Jun-10
12.	Right Issue	2,313,505,257	02-Mar-11	02-Mar-11
13.	Stock Split	23,333,333,333	13-Sep-17	13-Sep-17

BMRI Bank Mandiri (Persero) Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	7,379	7,327	7,674	7,385	7,408
Value (Billion Rp)	72,645	73,668	78,310	70,529	54,897
Frequency (Thou. X)	872	967	1,073	780	678
Days	242	244	246	238	138
Price (Rupiah)					
High	11,000	12,550	11,950	13,675	9,050
Low	7,600	7,150	8,650	6,500	6,250
Close	10,775	9,250	11,575	8,000	6,650
Close*	5,388	4,625	5,788	8,000	6,650
PER (X)	13.05	10.51	16.86	18.09	12.61
PER Industry (X)	27.72	25.09	20.71	19.10	24.96
PBV (X)	2.54	1.81	1.77	2.20	1.83

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	9,525	7,600	8,700	76,373	650,120	5,508,866	20
Feb-14	9,650	8,400	9,100	76,609	701,451	6,330,151	20
Mar-14	10,250	9,000	9,450	87,370	821,343	7,785,861	20
Apr-14	10,350	9,525	9,825	83,068	758,989	7,503,307	20
May-14	10,825	9,775	10,175	67,908	527,196	5,392,549	18
Jun-14	10,250	9,625	9,725	62,399	585,096	5,798,770	21
Jul-14	11,000	9,625	10,250	87,146	885,176	9,132,248	18
Aug-14	10,650	10,025	10,375	59,900	443,282	4,620,858	20
Sep-14	10,700	9,825	10,075	67,815	578,571	5,988,220	22
Oct-14	10,375	9,300	10,350	91,426	651,302	6,403,397	23
Nov-14	10,725	10,100	10,525	54,054	359,724	3,761,633	20
Dec-14	10,875	10,125	10,775	57,885	416,710	4,418,807	20

Jan-15	11,375	10,600	11,000	66,447	515,375	5,623,454	21
Feb-15	12,300	10,950	12,000	65,366	563,345	6,593,778	19
Mar-15	12,475	11,750	12,475	70,026	428,152	5,146,324	22
Apr-15	12,550	10,350	10,750	80,765	638,748	7,347,327	21
May-15	11,725	10,700	10,775	75,800	721,520	8,037,833	19
Jun-15	10,825	9,350	10,050	91,798	706,310	7,092,455	21
Jul-15	10,400	9,275	9,525	78,628	566,167	5,596,610	19
Aug-15	10,075	8,125	9,100	117,687	957,499	8,726,356	20
Sep-15	9,000	7,150	7,925	74,765	574,228	4,839,637	21
Oct-15	9,650	7,675	8,700	92,673	647,562	5,819,148	21
Nov-15	9,275	8,150	8,500	86,552	621,608	5,408,876	21
Dec-15	9,250	8,450	9,250	66,540	386,816	3,436,104	19

Jan-16	9,600	9,000	9,600	63,648	481,137	4,499,144	20
Feb-16	10,400	9,175	9,550	96,936	776,545	7,514,552	20
Mar-16	10,375	9,375	10,300	79,327	646,595	6,486,963	21
Apr-16	10,450	9,200	9,650	103,785	640,026	6,220,689	21
May-16	9,875	8,650	9,025	82,283	620,912	5,630,533	20
Jun-16	9,700	8,850	9,525	80,833	483,413	4,461,305	22
Jul-16	10,475	9,325	10,100	101,843	895,356	8,894,030	16
Aug-16	11,950	10,200	11,225	110,757	1,108,750	12,388,111	22
Sep-16	11,750	10,500	11,200	98,909	533,559	5,996,901	21
Oct-16	11,650	10,750	11,475	78,139	491,642	5,446,069	21
Nov-16	11,900	10,025	10,500	105,708	623,662	6,719,559	22
Dec-16	11,725	10,500	11,575	70,688	372,585	4,051,933	20

Jan-17	11,600	10,900	10,900	58,199	353,534	3,936,579	21
Feb-17	11,600	10,900	11,300	70,997	549,633	6,175,257	19
Mar-17	12,025	11,200	11,700	65,917	518,324	6,014,235	22
Apr-17	12,425	11,400	11,700	60,748	449,776	5,309,858	17
May-17	13,300	11,500	12,600	76,415	489,638	5,915,605	20
Jun-17	12,850	12,150	12,750	44,727	283,347	3,545,827	15
Jul-17	13,650	12,675	13,650	63,234	416,102	5,527,186	21
Aug-17	13,675	13,050	13,100	63,733	404,008	5,339,932	22
Sep-17	13,325	6,500	6,725	63,959	716,539	5,611,621	19
Oct-17	7,150	6,575	7,050	72,621	1,130,306	7,793,188	22
Nov-17	7,600	6,925	7,400	77,161	1,239,339	9,016,255	22
Dec-17	8,100	7,300	8,000	62,201	834,133	6,343,226	18

Jan-18	8,300	7,650	8,150	91,640	1,292,811	10,380,113	22
Feb-18	9,050	7,925	8,300	80,550	831,900	6,900,691	19
Mar-18	8,475	7,525	7,675	93,829	987,194	7,934,761	21
Apr-18	8,125	6,500	7,125	100,126	1,011,407	7,469,452	21
May-18	7,625	6,525	7,050	135,827	1,352,712	9,427,562	20
Jun-18	7,450	6,425	6,850	76,823	767,485	5,268,917	13
Jul-18	6,975	6,250	6,650	99,178	1,164,833	7,515,298	22

BMRI Bank Mandiri (Persero) Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash on Hand	20,704,563	25,109,124	22,906,775	24,268,563	28,008,308
Placements with Other Banks	61,117,605	37,320,863	73,616,927	74,600,803	55,189,809
Marketable Securities	40,465,158	43,641,564	55,419,454	59,609,972	58,851,739
Loans	505,394,870	564,393,595	56,551,643	678,292,520	711,401,289
Investment	766,524	646,753	829,945	2,690,202	3,573,766
Fixed Assets	8,928,856	9,761,688	35,663,290	36,618,753	36,522,897
Other Assets	11,239,398	11,292,727	11,557,238	15,014,218	17,837,686
Total Assets	855,039,673	910,063,409	1,038,706,009	1,124,700,847	1,155,547,664
Growth (%)		6.44%	14.14%	8.28%	2.74%

Deposits	600,980,756	634,968,568	711,399,426	753,822,372	751,745,681
Taxes Payable	1,875,141	2,131,616	1,258,792	1,009,832	1,390,692
Fund Borrowings	24,227,104	33,764,671	35,882,757	35,703,679	47,515,194
Other Liabilities	16,370,686	14,189,412	15,810,036	20,496,377	21,752,898
Total Liabilities	750,195,111	736,198,705	824,559,898	888,026,817	916,725,792
Growth (%)		-1.87%	12.00%	7.70%	3.23%

Authorized Capital	16,000,000	16,000,000	16,000,000	32,000,000	16,000,000
Paid up Capital	11,666,667	11,666,667	11,666,667	23,333,333	11,666,667
Paid up Capital (Shares)	23,333	23,333	23,333	46,667	23,333
Par Value	500	500	500	500	500
Retained Earnings	74,042,745	89,224,718	96,930,793	111,357,522	114,247,740
Total Equity	104,844,562	119,491,841	153,369,723	170,006,132	170,042,142
Growth (%)		13.97%	28.35%	10.85%	0.02%

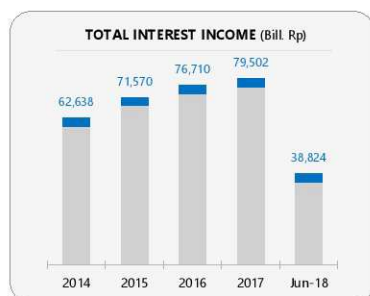
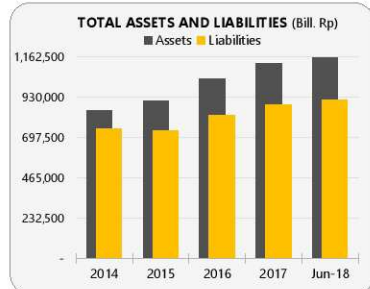
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Interest Income	62,637,942	71,570,127	76,709,888	79,501,530	38,823,673
Growth (%)		14.26%	7.18%	3.64%	

Interest Expenses	23,505,518	26,207,024	24,884,519	27,174,371	12,258,949
Other Operating Revenue	14,687,815	18,378,678	19,286,425	22,281,641	12,346,544
Other Operating Expenses	25,374,351	40,539,879	31,268,198	35,013,749	17,348,301
Income from Operations	25,978,106	26,338,972	18,612,727	27,169,751	15,730,302
Growth (%)		1.39%	-29.33%	45.97%	

Non-Operating Revenues	29,909	30,458	-39,762	-12,888	-31,983
Income Before Tax	26,008,015	26,369,430	18,572,965	27,156,863	15,698,319
Provision for Income Tax	5,353,232	5,217,032	3,922,802	5,713,821	3,119,289
Profit for the period	20,654,783	21,152,398	14,650,163	21,443,042	12,579,030
Growth (%)		2.41%	-30.74%	46.37%	

Period Attributable	19,871,873	20,334,968	13,806,565	20,639,683	12,178,075
Comprehensive Income	21,482,680	20,446,829	40,345,048	23,321,035	9,743,738
Comprehensive Attributable	20,699,770	19,658,155	39,484,138	22,491,109	9,402,846

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	212.91	261.45	266.27	199.03	-
EPS (Rp)	851.65	871.50	591.71	442.28	521.92
BV (Rp)	4,493.34	5,121.08	6,572.99	3,642.99	7,287.52
DAR (X)	0.88	0.81	0.79	0.79	0.79
DER(X)	7.16	6.16	5.38	5.22	5.39
ROA (%)	2.42	2.32	1.41	1.91	1.09
ROE (%)	19.70	17.70	9.55	12.61	7.40
OPM (%)	41.47	36.80	24.26	34.18	40.52
NPM (%)	32.97	29.55	19.10	26.97	32.40
Payout Ratio (%)	25.00	30.00	45.00	45.00	-
Yield (%)	1.98	2.83	2.30	2.49	-



COMPANY REPORT

BSDE

BUMI SERPONG DAMAI TBK.

Company Profile

PT Bumi Serpong Damai Tbk. was established in 1984 and started its commercial operations in 1989. The Company's purpose is to engage in real estate development activities. The company has been developing a new city, which is a planned and integrated residential area, with amenities/infrastructure, environmental facilities and parks, called the BSD City. Since 2008, the company has become a public company that listed in the Indonesia Stock Exchange.

PT Bumi Serpong Damai Tbk. has been at the forefront of self-sufficient city development since 1984. A business group under Sinar Mas Land, the Company brought to Indonesia its flagship project, the BSD City – the most ambitious urban planning scheme in Indonesia to combine housing, business and commercial properties.

The Company is one of the biggest property developers in Indonesia with a series of diversified portfolio in the context of products and locations. Currently, the company product development is not only focused on Jabodetabek, but has reached other areas, such as Semarang, Surabaya, Medan, Palembang, Balikpapan, Samarinda, Manado and Makassar. In total, The company is currently present in 9 big cities in Indonesia.

The three largest subsidiaries of the Company are PT Duta Pertiwi Tbk., PT Sinar Mas Wisesa, and PT Sinar Mas Teladan.

The Company's office is located at Sinar Mas Land Plaza, BSD Green Office Park, Tangerang 15345. The Company's real estate project is called Bumi Serpong Damai which is located in Banten Province.

In , the company received a number of awards: 100 Fastest Growing Company Awards, Property Developer Consumer Choice Awards, Indonesia My Home Award IV, Asia Pacific Property Award, Best Wealth Creator (100 Asean Best Public Companies), FIABCI World Prix D'excellence Awards, Property Innovation Award, Housing Estate Award, Indonesia Most Powerful Companies Award (IMPCA), BTN Golden Property Award, Etc.

As of June 30th, 2018, the Company has a total number of 2,153 employees. The total number of employees of the Group is 3,897.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

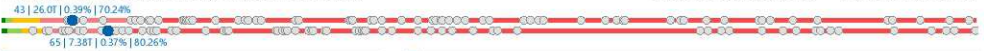
BSDE Bumi Serpong Damai Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Property, Real Estate & Building Construction (6)
 Industry Sub Sector : Property And Real Estate (61)

As of 31 July 2018

Individual Index : 264.444
 Listed Shares : 19,246,696,192
 Market Capitalization : 25,983,039,859,200



COMPANY HISTORY

Established Date : 16-Jan-1984
 Listing Date : 06-Jun-2008
 Underwriter IPO :
 PT CLSA Indonesia
 PT Nusadana Capital Indonesia (affiliated)
 PT Sinarmas Sekuritas (affiliated)
 Securities Administration Bureau :
 PT Sinartama Gunita

BOARD OF COMMISSIONERS

- Mukhtar Widjaja
- Susiyati Bambang Hirawan *)
- Teddy Pawitra *)
- Teky Mailoa
- Yoseph Franciscus Bonang

*) Independent Commissioners

BOARD OF DIRECTORS

- Franciscus Xaverius Ridwan Darmali
- Hermawan Wijaya
- Liauw Herry Hendarta
- Lie Jani Harjanto
- Michael Jackson Purwanto Widjaja
- Monik William
- Petrus Kusuma
- Syukur Lawigena

AUDIT COMMITTEE

- Susiyati Bambang Hirawan
- Herawan Hadidjaja
- Rusli Prakarsa

CORPORATE SECRETARY

Christy Grassela

HEAD OFFICE

Sinar Mas Land Plaza
 Grand Boulevard, BSD Green Office Park
 Tangerang 15345
 Phone : (021) 5036-8368
 Fax : (021) 5058-8270
 Homepage : www.bsdcity.com; www.sinarmasland.com
 Email : corporate.secretary@sinarmasland.com
 christy.grassela@sinarmasland.com

SHAREHOLDERS (June 2018)

- PT Paraga Arta Mida : 5,113,851,730 : 26.57%
- PT Ekacentra Usahamaju : 4,813,031,900 : 25.01%
- Public (<5%) : 9,319,812,562 : 48.42%

DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
2008		4.00	01-Jul-09	02-Jul-09	06-Jul-09	22-Jul-09	F
2009		6.00	01-Jul-10	02-Jul-10	06-Jul-10	20-Jul-10	F
2010		6.00	05-Jul-11	06-Jul-11	08-Jul-11	22-Jul-11	F
2012		15.00	21-Jun-13	24-Jun-13	26-Jun-13	10-Jul-13	F
2013		15.00	12-Jun-14	13-Jun-14	17-Jun-14	01-Jul-14	F
2014		15.00	13-May-15	15-May-15	19-May-15	05-Jun-15	F
2015		5.00	26-May-16	27-May-16	31-May-16	15-Jun-16	F
2016		5.00	09-Jun-17	12-Jun-17	14-Jun-17	06-Jul-17	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,093,562,000	06-Jun-08	06-Jun-08
2.	Company Listing	9,842,060,870	06-Jun-08	01-Feb-09
3.	Right Issue I	6,561,373,722	21-Dec-10	21-Dec-10
4.	Add. Listing without RI	874,849,800	16-May-14	16-May-14
5.	Add. Listing without RI	874,849,800	14-Apr-15	14-Apr-15

BSDE Bumi Serpong Damai Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	6,167	7,020	9,687	4,906	2,637
Value (Billion Rp)	9,857	13,220	18,663	8,780	4,501
Frequency (Thou. X)	441	584	634	485	354
Days	242	244	246	238	138
Price (Rupiah)					
High	1,895	2,230	2,380	1,920	1,965
Low	1,200	1,235	1,550	1,560	1,350
Close	1,805	1,800	1,755	1,700	1,350
Close*	1,805	1,800	1,755	1,700	1,350
PER (X)	7.76	16.19	21.87	6.65	31.75
PER Industry (X)	16.29	13.36	24.89	14.52	14.33
PBV (X)	1.89	1.57	1.44	1.12	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-14	1,600	1,200	1,440	37,323	489,096	698,307	20
Feb-14	1,600	1,405	1,535	33,288	536,893	824,896	20
Mar-14	1,750	1,490	1,635	49,830	1,086,155	1,786,918	20
Apr-14	1,705	1,455	1,560	41,654	642,305	1,023,903	20
May-14	1,620	1,510	1,610	25,751	310,042	488,501	18
Jun-14	1,610	1,425	1,485	29,429	250,899	386,497	21
Jul-14	1,685	1,470	1,585	41,820	581,695	937,267	18
Aug-14	1,655	1,525	1,605	35,408	402,011	642,263	20
Sep-14	1,660	1,510	1,545	38,489	410,647	651,533	22
Oct-14	1,610	1,420	1,605	44,191	469,700	713,262	23
Nov-14	1,790	1,510	1,770	25,353	415,384	676,549	20
Dec-14	1,895	1,620	1,805	38,562	571,770	1,026,692	20

Jan-15	2,185	1,790	2,020	54,447	1,380,570	2,725,175	21
Feb-15	2,230	1,990	2,220	53,279	819,829	1,719,779	19
Mar-15	2,220	1,995	2,135	62,387	862,616	1,783,198	22
Apr-15	2,210	1,800	1,865	47,444	642,577	1,310,178	21
May-15	1,995	1,780	1,905	46,933	599,520	1,140,180	19
Jun-15	1,925	1,605	1,670	49,946	418,594	739,731	21
Jul-15	1,885	1,660	1,790	40,599	339,339	597,979	19
Aug-15	1,845	1,285	1,605	50,155	345,195	555,520	20
Sep-15	1,605	1,235	1,405	52,164	309,768	451,821	21
Oct-15	1,795	1,380	1,620	48,845	539,657	893,122	21
Nov-15	1,750	1,565	1,685	39,619	389,705	657,357	21
Dec-15	1,835	1,580	1,800	38,504	372,398	645,560	19

Jan-16	1,850	1,650	1,730	40,294	505,407	890,031	20
Feb-16	1,825	1,630	1,685	48,500	621,828	1,080,765	20
Mar-16	1,940	1,675	1,835	55,999	1,460,762	2,583,391	21
Apr-16	2,005	1,795	1,850	46,125	1,220,928	2,300,898	21
May-16	1,845	1,695	1,830	42,386	640,007	1,136,003	20
Jun-16	2,210	1,815	2,110	58,891	1,084,821	2,158,806	22
Jul-16	2,170	2,000	2,090	51,646	598,437	1,220,871	16
Aug-16	2,380	2,010	2,150	79,592	1,049,840	2,311,552	22
Sep-16	2,230	1,965	2,200	60,899	889,291	1,878,939	21
Oct-16	2,260	2,120	2,170	37,358	459,528	1,006,669	21
Nov-16	2,180	1,680	1,700	61,762	704,861	1,311,439	22
Dec-16	1,890	1,550	1,755	50,767	451,173	783,762	20

Jan-17	1,900	1,705	1,830	50,289	616,470	1,115,405	21
Feb-17	1,920	1,800	1,830	34,977	396,792	746,056	19
Mar-17	1,885	1,700	1,885	40,260	693,197	1,270,594	22
Apr-17	1,900	1,750	1,790	39,696	376,386	679,573	17
May-17	1,865	1,655	1,810	52,522	508,844	908,721	20
Jun-17	1,840	1,755	1,830	36,210	238,327	428,062	15
Jul-17	1,900	1,720	1,790	41,729	420,300	752,575	21
Aug-17	1,875	1,765	1,835	44,444	374,815	685,435	22
Sep-17	1,850	1,745	1,770	30,760	332,187	594,725	19
Oct-17	1,830	1,705	1,720	38,083	395,445	676,804	22
Nov-17	1,775	1,615	1,650	43,669	334,552	565,019	22
Dec-17	1,725	1,560	1,700	32,021	218,542	357,454	18

Jan-18	1,845	1,665	1,820	54,127	418,297	726,323	22
Feb-18	1,940	1,740	1,935	45,088	465,688	856,602	19
Mar-18	1,965	1,700	1,780	66,423	463,615	826,000	21
Apr-18	1,845	1,635	1,690	41,587	312,049	552,688	21
May-18	1,755	1,445	1,705	55,402	408,863	665,420	20
Jun-18	1,785	1,550	1,565	38,515	220,411	371,263	13
Jul-18	1,580	1,350	1,350	52,575	348,475	502,419	22

BSDE Bumi Serpong Damai Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Mirawati Sensi Idris (Member of Moore Stephens International Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	2,966,814	6,109,240	3,568,916	5,793,029	8,748,954
Receivables	138,627	165,542	516,499	624,955	592,444
Inventories	5,239,017	6,547,652	7,440,632	7,910,269	8,602,270
Investment	5,331,879	5,414,215	5,863,127	7,205,168	9,327,334
Fixed Assets	607,790	803,253	823,401	771,937	720,654
Other Assets	415	415	415	1,575	1,574
Total Assets	28,134,725	36,022,148	38,292,206	45,951,188	51,374,603
Growth (%)		28.03%	6.30%	20.00%	11.80%

Trade Payable	158,055	316,601	261,224	1,767,641	1,472,327
Total Liabilities	9,661,295	13,925,458	13,939,299	16,754,337	21,652,920
Growth (%)		44.14%	0.10%	20.19%	29.24%

Authorized Capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Paid up Capital	1,837,185	1,924,670	1,924,670	1,924,670	1,924,670
Paid up Capital (Shares)	18,372	19,247	19,247	19,247	19,247
Par Value	100	100	100	100	100
Retained Earnings	8,913,859	10,727,657	12,412,443	17,168,224	17,577,463
Total Equity	18,473,430	22,096,690	24,352,907	29,196,851	29,721,683
Growth (%)		19.61%	10.21%	19.89%	1.80%

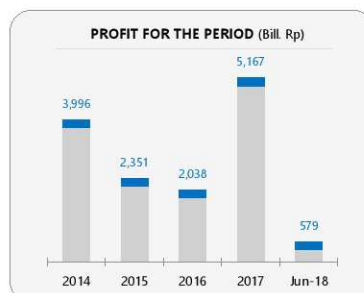
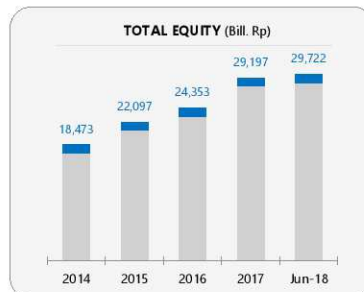
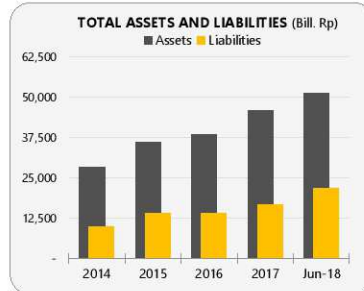
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	5,571,872	6,209,574	6,521,770	10,347,343	3,120,029
Growth (%)		11.45%	5.03%	58.66%	

Cost of Revenues	1,440,361	1,571,559	1,840,304	2,756,914	879,749
Gross Profit	4,131,511	4,638,016	4,681,466	7,590,429	2,240,280
Operating Expenses	1,499,935	2,090,606	2,205,389	2,528,033	1,238,653
Operating Profit	2,631,576	2,547,410	2,476,077	5,062,396	1,001,627
Growth (%)		-3.20%	-2.80%	104.45%	

Other Income (Expenses)	8,170	-232,949	-651,912	-328,862	-409,825
Income before Tax	4,306,326	2,362,082	2,065,443	5,228,121	582,696
Tax	309,862	10,702	27,905	39,349	3,442
Profit for the period	3,996,464	2,351,380	2,037,538	5,166,720	579,254
Growth (%)		-41.16%	-13.35%	153.58%	

Period Attributable	3,820,552	2,139,497	1,796,156	4,920,228	409,224
Comprehensive Income	3,994,332	2,346,110	2,018,142	5,097,011	555,344
Comprehensive Attributable	3,817,256	2,134,233	1,777,979	4,852,979	384,648

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	15.00	5.00	5.00	-	-
EPS (Rp)	217.53	122.17	105.86	268.45	30.10
BV (Rp)	1,005.53	1,148.08	1,265.30	1,516.98	1,544.25
DAR (X)	0.34	0.39	0.36	0.36	0.42
DER(X)	0.52	0.63	0.57	0.57	0.73
ROA (%)	14.20	6.53	5.32	11.24	1.13
ROE (%)	21.63	10.64	8.37	17.70	1.95
GPM (%)	74.15	74.69	71.78	73.36	71.80
OPM (%)	47.23	41.02	37.97	48.92	32.10
NPM (%)	71.73	37.87	31.24	49.93	18.57
Payout Ratio (%)	6.90	4.09	4.72	-	-
Yield (%)	0.96	0.32	0.32	-	-





GUDANG GARAM TBK.

Company Profile

PT Gudang Garam Tbk. previously named as PT Perusahaan Rokok Tjap “Gudang Garam” Kediri (PT Gudang Garam), was established on June 30th, 1971. The Company is a continuation of a Proprietorship which was established in 1958. In 1969, the Company changed its legal status to a Partnership and in 1971 it was further changed its existing legal entity as a Limited Liability Company. Commercial operation was commenced in 1958.

The Company is engaged in cigarette industry and other related cigarette industry activities. PT Suryaduta Investama is the Company’s ultimate parent.

The Company is a leading Kretek cigarette manufacturer in Indonesia which produces various high quality products, varied from Corn Husk Cigarette (SKL), Handmade Kretek Cigarette (SKT) and Machine-made Kretek Cigarette (SKM) that has been distributed both nationwide and worldwide. Gudang Garam operates an in house printing facility and five subsidiaries which have commenced commercial operations:

- Surya Pamenang, producing paperboard for Gudang Garam packaging
- Surya Madistrindo, sole distributor of the company’s products
- Surya Air and Galaxy Prime providing non-scheduled air transport services
- Graha Surya Media, engaged in entertainment services

The Company’s Head Office is at Jln. Semampir II/1, Kediri, East Java, and its plants are located in Kediri, Gempol, Karanganyar and Sumenep. The Company also has representative offices, which are Jakarta Representative Office at Jln. Jenderal A. Yani 79, Jakarta and Surabaya Representative Office at Jln. Pengenal 7 – 15, Surabaya, East Java.

As of the end of June 30th, 2018, the Company and subsidiaries had 34,222 employees.

August 2018

Disclaimer:

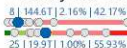
The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

GGRM Gudang Garam Tbk.

COMPANY REPORT : JULY 2018
As of 31 July 2018

Main Board
 Industry Sector : Consumer Goods Industry (5)
 Industry Sub Sector : Tobacco Manufacturers (52)

Individual Index : 2,932.683
 Listed Shares : 1,924,088,000
 Market Capitalization : 144,595,213,200,000


COMPANY HISTORY

Established Date : 26-Jun-1958
 Listing Date : 27-Aug-1990
 Underwriter IPO :
 PT Danareksa Sekuritas
 PT Finconesia
 Securities Administration Bureau :
 PT Raya Saham Registra

BOARD OF COMMISSIONERS

1. Juni Setiawati Wonowidjojo
 2. Frank Willem Van Gelder *)
 3. Gotama Hengdratsonata *)
 4. Lucas Mulia Suhardja
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Susilo Wonowidjojo
2. Buana Susilo
3. Herry Susianto
4. Heru Budiman
5. Istata Taswin Siddharta
6. Lengga Nurullah
7. Sony Sasono Rahmadi

AUDIT COMMITTEE

1. Gotama Hengdratsonata
2. Chetryana Gunardi
3. Tony Gunawan

CORPORATE SECRETARY

Heru Budiman

HEAD OFFICE

Jl. Jend. A. Yani No. 75-79
 Jakarta 10510

Phone : (021) 2955-7000

Fax : (021) 2955-7009

Homepage : www.gudanggaramtbk.com

Email : corporate_secretary@gudanggaramtbk.com

SHAREHOLDERS (June 2018)

1. Suryaduta Investama 1,333,146,800 : 69.29%
2. Suryamitra Kusuma 120,442,700 : 6.26%
3. Public (<5%) 470,498,500 : 24.45%

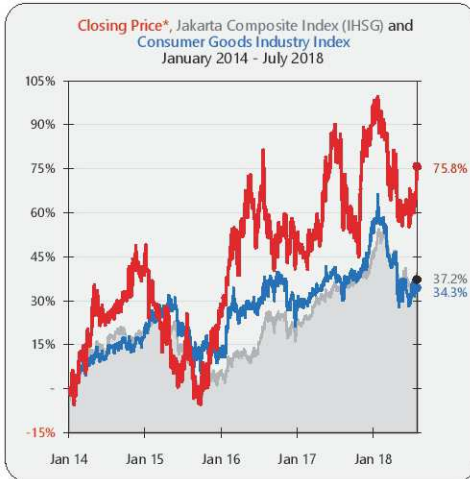
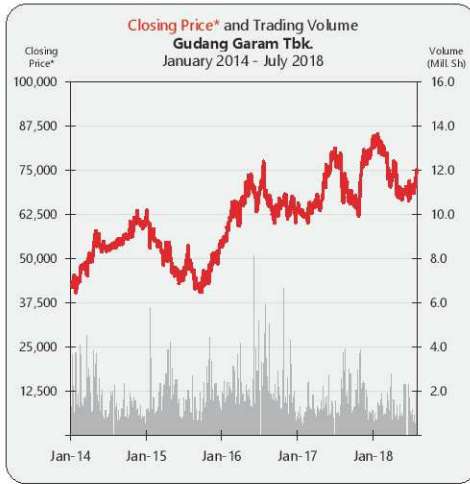
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		150.00	12-Jul-91	15-Jul-91	20-Jul-91	09-Aug-91	F
1992		150.00	22-Jul-93	23-Jul-93	30-Jul-93	23-Aug-93	F
1993		155.00	06-Jul-94	07-Jul-94	14-Jul-94	13-Aug-94	F
1994		210.00	05-Jul-95	06-Jul-95	14-Jul-95	14-Aug-95	F
1995	1 : 1		25-Apr-96	26-Apr-96	06-May-96	03-Jun-96	BS
1995		75.00	16-Jul-96	17-Jul-96	25-Jul-96	19-Aug-96	F
1996		150.00	07-Jul-97	08-Jul-97	16-Jul-97	14-Aug-97	F
1997		120.00	03-Jul-98	07-Jul-98	15-Jul-98	13-Aug-98	F
1998		260.00	05-Jul-99	06-Jul-99	14-Jul-99	11-Aug-99	F
1999		500.00	06-Jul-00	07-Jul-00	17-Jul-00	31-Jul-00	F
2000		500.00	27-Nov-00	28-Nov-00	05-Dec-00	19-Dec-00	I
2001		300.00	02-Jul-02	03-Jul-02	08-Jul-02	19-Jul-02	F
2002		300.00	27-Jun-03	30-Jun-03	02-Jul-03	11-Jul-03	F
2003		300.00	16-Jul-04	19-Jul-04	21-Jul-04	04-Aug-04	F
2004		500.00	21-Jul-05	22-Jul-05	26-Jul-05	08-Aug-05	F
2005		500.00	21-Jul-06	24-Jul-06	26-Jul-06	07-Aug-06	F
2006		250.00	23-Jul-07	24-Jul-07	26-Jul-07	09-Aug-07	F
2007		250.00	15-Jul-08	16-Jul-08	18-Jul-08	01-Aug-08	F
2008		350.00	14-Jul-09	15-Jul-09	17-Jul-09	30-Jul-09	F
2009		650.00	13-Jul-10	14-Jul-10	16-Jul-10	29-Jul-10	F
2010		880.00	25-Jul-11	26-Jul-11	28-Jul-11	08-Aug-11	F
2011		1,000.00	30-Jul-12	31-Jul-12	02-Aug-12	16-Aug-12	F
2012		800.00	22-Jul-13	23-Jul-13	25-Jul-13	15-Aug-13	F
2013		800.00	06-Aug-14	07-Aug-14	11-Aug-14	25-Aug-14	F
2014		800.00	03-Jul-15	06-Jul-15	08-Jul-15	30-Jul-15	F
2015		2,600.00	28-Jun-16	29-Jun-16	01-Jul-16	22-Jul-16	F
2016		2,600.00	03-Jul-17	04-Jul-17	06-Jul-17	19-Jul-17	F
2017		2,600.00	03-Jul-18	04-Jul-18	06-Jul-18	26-Jul-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	57,807,800	27-Aug-90	27-Aug-90
2.	Partial Listing	38,396,600	27-Aug-90	27-Feb-91
3.	Founder Shares	375,197,600	31-May-94	31-May-94
4.	Koperasi	9,620,000	31-May-94	00-Jan-00
5.	Stock Split	481,022,000	03-Jun-96	03-Jun-96
6.	Bonus Shares	962,044,000	04-Jun-96	05-Jun-96

GGRM Gudang Garam Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	270	312	408	273	125
Value (Billion Rp)	14,031	15,434	26,537	19,135	9,276
Frequency (Thou. X)	406	547	724	595	312
Days	242	244	246	238	138
Price (Rupiah)					
High	64,250	64,000	77,950	83,800	86,400
Low	39,700	39,500	52,550	60,050	66,125
Close	60,700	55,000	63,900	83,800	75,150
Close*	60,700	55,000	63,900	83,800	75,150
PER (X)	21.67	16.44	20.04	22.32	19.11
PER Industry (X)	24.22	17.71	23.77	18.48	20.01
PBV (X)	3.66	2.78	3.27	4.04	3.28

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	45,525	39,700	41,900	36,083	31,659	1,343,558	20
Feb-14	48,500	40,600	47,700	32,197	27,944	1,265,725	20
Mar-14	49,550	43,600	49,400	45,202	30,887	1,455,094	20
Apr-14	57,125	48,075	56,500	47,605	34,082	1,778,189	20
May-14	57,925	52,050	52,050	40,365	29,671	1,633,510	18
Jun-14	55,000	51,300	53,500	27,283	14,579	775,015	21
Jul-14	54,475	52,075	54,200	31,574	17,100	913,076	18
Aug-14	55,900	52,925	54,000	28,021	15,965	868,891	20
Sep-14	57,050	53,750	56,675	31,266	18,150	1,012,034	22
Oct-14	61,500	55,500	57,750	32,263	20,315	1,171,073	23
Nov-14	64,250	57,550	61,175	29,427	17,355	1,057,785	20
Dec-14	61,525	57,100	60,700	24,515	12,653	757,153	20

Jan-15	64,000	51,900	57,800	51,790	31,660	1,822,015	21
Feb-15	58,500	53,400	53,425	34,568	20,001	1,112,549	19
Mar-15	55,325	47,525	51,000	46,689	28,926	1,510,900	22
Apr-15	54,650	49,025	50,000	49,629	33,822	1,754,518	21
May-15	50,600	44,750	47,100	58,307	34,542	1,620,711	19
Jun-15	47,500	42,000	45,100	37,643	15,845	710,356	21
Jul-15	54,150	44,775	49,500	37,887	20,455	1,000,185	19
Aug-15	49,875	41,000	44,500	35,432	17,485	776,131	20
Sep-15	44,500	39,500	42,000	30,568	13,048	548,579	21
Oct-15	47,800	41,950	42,950	59,672	36,514	1,616,201	21
Nov-15	52,650	42,925	48,900	62,483	33,338	1,609,672	21
Dec-15	55,000	48,275	55,000	42,043	26,125	1,352,426	19

Jan-16	59,000	52,550	58,350	48,532	30,319	1,683,368	20
Feb-16	67,225	56,300	63,700	51,055	36,430	2,260,534	20
Mar-16	67,375	58,750	65,300	70,197	39,728	2,495,093	21
Apr-16	72,300	64,200	69,250	57,516	30,735	2,066,825	21
May-16	74,400	67,300	69,200	49,033	24,657	1,738,467	20
Jun-16	70,600	62,150	69,000	72,203	46,355	3,057,574	22
Jul-16	77,950	67,525	67,525	84,491	40,981	2,936,952	16
Aug-16	69,650	63,500	64,400	86,929	47,960	3,218,504	22
Sep-16	65,275	59,225	62,000	52,759	30,092	1,902,824	21
Oct-16	67,975	62,500	67,900	49,877	31,931	2,009,656	21
Nov-16	68,400	60,725	65,000	65,177	29,638	1,901,121	22
Dec-16	67,750	60,025	63,900	36,559	19,464	1,265,700	20

Jan-17	65,600	61,750	61,750	30,623	12,128	769,625	21
Feb-17	66,000	60,050	65,850	39,070	21,477	1,339,524	19
Mar-17	66,900	62,150	65,525	39,752	18,844	1,217,926	22
Apr-17	68,575	63,500	66,400	36,236	15,542	1,022,339	17
May-17	78,475	66,325	73,950	57,052	23,491	1,688,339	20
Jun-17	80,325	73,200	78,300	36,237	13,843	1,075,711	15
Jul-17	81,300	75,000	76,100	49,236	17,460	1,348,653	21
Aug-17	76,700	65,500	69,200	78,252	39,566	2,763,675	22
Sep-17	69,550	65,500	65,800	50,306	25,176	1,683,983	19
Oct-17	71,025	61,925	70,000	75,945	38,516	2,523,652	22
Nov-17	83,100	69,000	76,525	66,757	33,626	2,597,224	22
Dec-17	83,800	77,500	83,800	35,450	13,805	1,104,763	18

Jan-18	86,400	80,000	81,050	47,800	16,441	1,367,066	22
Feb-18	83,600	78,700	79,750	35,633	16,596	1,341,811	19
Mar-18	80,400	69,675	72,475	50,676	23,410	1,743,515	21
Apr-18	78,900	67,800	69,325	45,299	16,526	1,221,465	21
May-18	72,000	66,525	68,500	50,280	17,037	1,171,658	20
Jun-18	72,900	66,125	67,250	44,813	18,925	1,309,459	13
Jul-18	75,975	66,850	75,150	37,452	15,803	1,120,874	22

GGRM Gudang Garam Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Siddharta Widjaja & Partners (member of KPMG International)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	1,588,110	2,725,891	1,595,120	2,329,179	2,202,821
Receivables	1,532,275	1,568,098	2,089,949	2,229,097	2,493,203
Inventories	34,739,327	37,255,928	37,545,222	37,920,289	34,718,297
Current Assets	38,532,600	42,568,431	41,933,173	43,764,490	40,478,011
Fixed Assets	18,973,272	20,106,488	20,498,950	21,408,575	21,171,762
Other Assets	604,404	639,170	381,081	-	664,965
Total Assets	58,220,600	63,505,413	62,951,634	66,759,930	63,304,028
Growth (%)		9.08%	-0.87%	6.05%	-5.18%

Current Liabilities	23,783,134	24,045,086	21,638,565	22,611,042	17,119,177
Long Term Liabilities	1,208,746	1,452,418	1,748,841	1,961,224	2,104,492
Total Liabilities	24,991,880	25,497,504	23,387,406	24,572,266	19,223,669
Growth (%)		2.02%	-8.28%	5.07%	-21.77%

Authorized Capital	1,158,000	1,158,000	1,158,000	1,158,000	1,158,000
Paid up Capital	962,044	962,044	962,044	962,044	962,044
Paid up Capital (Shares)	1,924	1,924	1,924	1,924	1,924
Par Value	500	500	500	500	500
Retained Earnings	32,090,712	36,899,588	38,487,441	41,186,735	43,078,798
Total Equity	33,228,720	38,007,909	39,564,228	42,187,664	44,080,359
Growth (%)		14.38%	4.09%	6.63%	4.49%

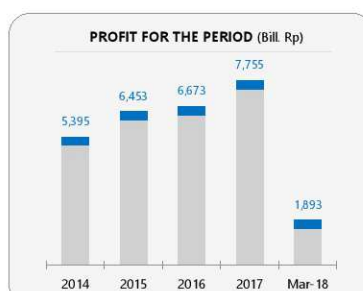
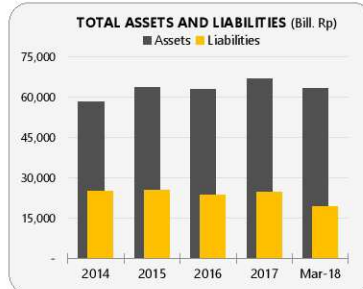
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
Total Revenues	65,185,850	70,365,573	76,274,147	83,305,925	21,980,863
Growth (%)		7.95%	8.40%	9.22%	

Cost of Revenues	51,806,284	54,879,962	59,657,431	65,084,263	17,567,943
Gross Profit	13,379,566	15,485,611	16,616,716	18,221,662	4,412,920
Expenses (Income)	4,801,910	5,420,744	6,494,678	6,984,409	1,687,078
Operating Profit	8,577,656	10,064,867	10,122,038	11,237,253	2,725,842
Growth (%)		17.34%	0.57%	11.02%	

Other Income (Expenses)	-1,371,811	-1,429,592	-1,190,902	-800,741	-194,824
Income before Tax	7,205,845	8,635,275	8,931,136	10,436,512	2,531,018
Tax	1,810,552	2,182,441	2,258,454	2,681,165	638,323
Profit for the period	5,395,293	6,452,834	6,672,682	7,755,347	1,892,695
Growth (%)		19.60%	3.41%	16.23%	

Period Attributable	5,368,568	6,435,654	6,677,083	7,753,648	1,892,063
Comprehensive Income	5,395,293	6,458,516	6,586,081	7,703,622	1,892,695
Comprehensive Attributable	5,368,568	6,441,336	6,590,482	7,701,923	1,892,063

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
Current Ratio (%)	162.02	177.04	193.79	193.55	236.45
Dividend (Rp)	800.00	2,600.00	2,600.00	2,600.00	-
EPS (Rp)	2,790.19	3,344.78	3,470.26	4,029.78	983.36
BV (Rp)	17,269.85	19,753.73	20,562.59	21,926.06	22,909.74
DAR (X)	0.43	0.40	0.37	0.37	0.30
DER(X)	0.75	0.67	0.59	0.58	0.44
ROA (%)	9.27	10.16	10.60	11.62	2.99
ROE (%)	16.24	16.98	16.87	18.38	4.29
GPM (%)	20.53	22.01	21.79	21.87	20.08
OPM (%)	13.16	14.30	13.27	13.49	12.40
NPM (%)	8.28	9.17	8.75	9.31	8.61
Payout Ratio (%)	28.67	77.73	74.92	64.52	-
Yield (%)	1.32	4.73	4.07	3.10	-



COMPANY REPORT

ICBP

INDOFOOD CBP SUKSES MAKMUR TBK.

Company Profile

PT Indofood CBP Sukses Makmur Tbk. was established on September 2nd, 2009. The Company was the result of the spin-off of the Noodle Division and Food Ingredients Division of PT Indofood Sukses Makmur Tbk., the controlling shareholder of the Company, and started to carry out the related business operations on October 1st, 2009.

ICBP are engaged in diverse business categories, including noodles, dairy, snack foods, food seasonings, nutrition and special foods and beverages. In addition, ICBP also operates a packaging business, producing both flexible and corrugated packaging to support our main businesses.

The Company's head office is located at Sudirman Plaza, Indofood Tower, 23rd Floor, Jalan Jenderal Sudirman, Kav. 76 – 78, Jakarta, Indonesia, while the Company and its Subsidiaries' factories are located in various locations in Java, Bali, Sumatera, Kalimantan, Sulawesi Islands and Malaysia.

PT Indofood Sukses Makmur, Indonesia, and First Pacific Company Limited, Hong Kong, are the parent entity and the ultimate parent entity, respectively, of the Company.

The Company has direct share ownerships in Drayton Pte. Ltd., Indofood (M) Food Industries Sdn. Bhd., PT Surya Rengo Containers, PT Indofood Fritolay Makmur, PT Indofood Asahi Sukses Beverage, PT Indofood Tsukishima Sukses Makmur, PT Indofood Mitra Bahari Makmur, PT Indofood Comsa Sukses Makmur, and PT Indo Sukses Pratama.

Awards received by the Company in 2017: Asia's Best Companies Awards 2017 – Best at Corporate Social Responsibility (Ranked 7th) & Best at Investor, Indonesia Most Innovative Business Award 2017 – The Winner of Indonesia Most Innovative Business Award 2017 in F&B Category, from Warta Ekonomi Magazine, Indonesia Best Brand Platinum Award 2017 – Indomie in Instant Noodles Category, from SWA Magazine & MARS, Digital Marketing Awards 2017 – Indomilk Ready to Drink Milk as Great Performing Website, from Marketing Magazine & SurveyOne, Best Employee – Milkkuat as Model Employee in Bekasi region (Pekerja Teladan Tingkat Kab. Bekasi), from Bekasi regional Office of Manpower, etc.

As of June 30th, 2018, the Group had 31,026 employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication

ICBP Indofood CBP Sukses Makmur Tbk.

COMPANY REPORT : JULY 2018

As of 31 July 2018

Main Board

Individual Index : 323.448

Industry Sector : Consumer Goods Industry (5)

Listed Shares : 11,661,908,000

Industry Sub Sector : Food And Beverages (51)

Market Capitalization : 101,750,147,300,000



COMPANY HISTORY

Established Date : 02-Sep-2009

Listing Date : 07-Oct-2010

Underwriter IPO :

PT Kim Eng Securities

PT Credit Suisse Securities Indonesia

PT Deutsche Securities Indonesia

PT Mandiri Sekuritas

Securities Administration Bureau :

PT Raya Saham Registrasi

BOARD OF COMMISSIONERS

- Franciscus Welirang
- A. Prijohandojo Kristanto *)
- Alamsyah
- Florentinus Gregorius Winarno *)
- Hans Kartikahadi *)
- Moleonoto

*) Independent Commissioners

BOARD OF DIRECTORS

- Anthoni Salim
- Axton Salim
- Hendra Widjaja
- Joedianto Soejonoetro
- Suaimi Suriady
- T. Eddy Hariyanto
- Taufik Wiraatmadja
- Tjhie Tje Fie (Thomas Tjhie)

AUDIT COMMITTEE

- Hans Kartikahadi
- A. Prijohandojo Kristanto
- Hendra Susanto

CORPORATE SECRETARY

Gideon A. Putro

HEAD OFFICE

Sudirman Plaza, Indofood Tower 23rd Floor

Jl. Jend. Sudirman Kav. 76-78

Jakarta 12910

Phone : (021) 5793-7500

Fax : (021) 5793-7557

Homepage : www.indofoodcbp.com

Email : corporate.secretary@icbp.indofood.co.id
gideon.putro@icbp.indofood.co.id

SHAREHOLDERS (June 2018)

- PT Indofood Sukses Makmur 9,329,526,000 : 80.00%
- Public (<5%) 2,332,382,000 : 20.00%

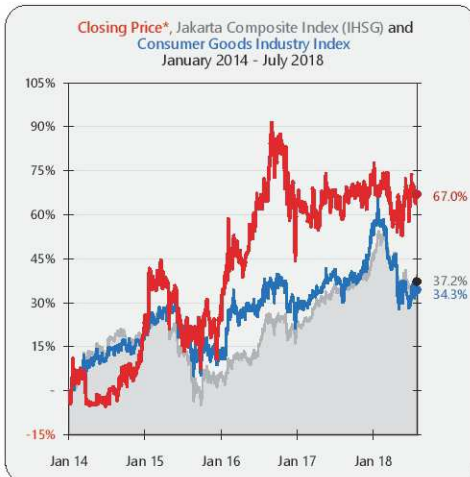
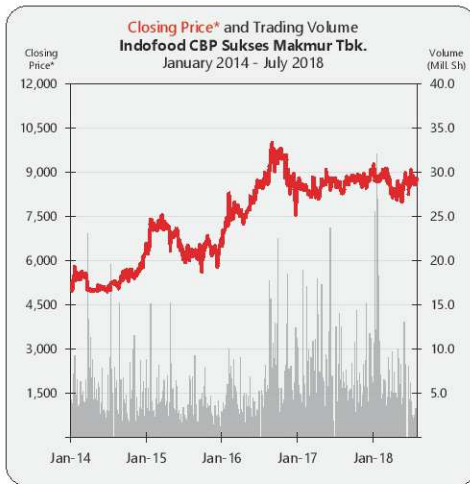
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/1
	Shares	Dividend	Cum Date	Ex Date			
2010		116.00	21-Jun-11	22-Jun-11	24-Jun-11	07-Jul-11	F
2011		169.00	13-Jul-12	16-Jul-12	18-Jul-12	31-Jul-12	F
2013		190.00	10-Jul-14	11-Jul-14	15-Jul-14	05-Aug-14	F
2014		222.00	18-May-15	19-May-15	21-May-15	09-Jun-15	F
2015		256.00	10-Jun-16	13-Jun-16	15-Jun-16	24-Jun-16	F
2016		154.00	09-Jun-17	12-Jun-17	14-Jun-17	04-Jul-17	F
2017		162.00	08-Jun-18	20-Jun-18	22-Jun-18	03-Jul-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,166,191,000	07-Oct-10	07-Oct-10
2.	Company Listing	4,664,763,000	07-Oct-10	07-Apr-11
3.	Stock Split	5,830,954,000	27-Jul-16	27-Jul-16

ICBP Indofood CBP Sukses Makmur Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	899	735	1,093	1,298	718
Value (Billion Rp)	9,593	9,796	12,752	11,158	6,227
Frequency (Thou. X)	331	389	559	373	230
Days	242	244	246	238	138
Price (Rupiah)					
High	13,400	16,050	18,025	9,225	9,275
Low	9,800	10,900	7,550	7,975	7,900
Close	13,100	13,475	8,575	8,900	8,725
Close*	6,550	6,738	8,575	8,900	8,725
PER (X)	27.67	26.18	26.48	27.34	22.21
PER Industry (X)	24.22	17.71	23.77	18.48	20.01
PBV (X)	5.26	4.79	5.61	5.11	4.93

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	11,700	9,900	11,000	31,608	68,488	734,990	20
Feb-14	11,350	10,450	11,175	33,839	78,008	852,458	20
Mar-14	11,300	9,950	10,100	40,130	124,778	1,318,297	20
Apr-14	10,275	9,800	10,000	31,126	113,027	1,131,541	20
May-14	10,400	9,925	10,200	22,065	55,236	557,582	18
Jun-14	10,275	9,875	10,000	21,362	46,268	465,777	21
Jul-14	10,575	9,950	10,450	21,883	78,643	812,824	18
Aug-14	10,650	10,100	10,500	27,066	74,737	781,831	20
Sep-14	11,400	10,500	11,350	25,934	57,043	629,638	22
Oct-14	11,575	10,500	11,050	33,698	77,025	858,355	23
Nov-14	11,450	10,800	11,250	18,187	56,536	624,570	20
Dec-14	13,400	11,150	13,100	24,568	69,230	825,565	20

Jan-15	16,050	12,450	14,500	33,591	90,954	1,243,010	21
Feb-15	14,650	13,900	14,300	28,064	53,007	751,753	19
Mar-15	15,500	14,025	14,675	38,018	88,680	1,289,971	22
Apr-15	14,700	12,300	13,200	31,277	95,059	1,306,487	21
May-15	14,225	13,300	14,100	34,554	63,037	855,040	19
Jun-15	14,200	12,050	12,475	31,709	37,052	483,342	21
Jul-15	13,050	11,800	12,300	33,854	44,360	545,752	19
Aug-15	13,000	11,550	12,750	32,387	69,230	863,442	20
Sep-15	13,175	10,900	12,400	28,987	42,367	523,143	21
Oct-15	13,800	12,050	13,200	37,513	65,176	848,257	21
Nov-15	13,500	11,925	12,625	32,730	48,234	616,032	21
Dec-15	13,600	11,325	13,475	26,651	37,590	470,086	19

Jan-16	14,900	12,850	14,450	37,740	60,286	851,215	20
Feb-16	16,600	14,200	15,750	50,673	94,923	1,447,933	20
Mar-16	16,150	14,975	15,200	42,757	75,626	1,171,017	21
Apr-16	15,600	14,125	15,275	37,415	56,794	850,608	21
May-16	16,500	15,125	16,200	33,163	55,538	873,493	20
Jun-16	17,700	15,800	17,225	33,168	50,653	849,521	22
Jul-16	18,025	8,600	8,600	40,394	56,169	841,159	16
Aug-16	10,000	8,575	9,975	55,993	137,918	1,260,347	22
Sep-16	10,275	8,975	9,475	69,142	176,081	1,670,088	21
Oct-16	10,000	9,350	9,400	38,816	71,519	689,735	21
Nov-16	9,650	8,150	8,650	71,847	163,183	1,451,319	22
Dec-16	9,025	7,550	8,575	47,590	94,406	795,561	20

Jan-17	8,825	8,350	8,400	34,645	93,349	800,266	21
Feb-17	8,575	8,250	8,325	31,128	112,405	945,296	19
Mar-17	8,950	8,075	8,150	44,076	123,072	1,040,304	22
Apr-17	8,950	7,975	8,775	27,002	135,455	1,133,363	17
May-17	9,225	8,425	8,700	40,655	114,581	998,113	20
Jun-17	8,875	8,275	8,800	25,087	93,137	801,977	15
Jul-17	8,825	8,275	8,350	34,204	125,801	1,075,742	21
Aug-17	8,875	8,175	8,725	32,518	95,805	812,822	22
Sep-17	8,950	8,550	8,725	22,505	79,872	700,606	19
Oct-17	9,000	8,625	8,800	25,985	113,186	995,252	22
Nov-17	9,000	8,450	8,450	27,382	126,518	1,101,028	22
Dec-17	9,150	8,600	8,900	28,099	85,041	753,177	18

Jan-18	9,275	8,575	8,725	43,250	266,660	2,346,622	22
Feb-18	9,100	8,675	8,975	28,974	85,391	758,367	19
Mar-18	9,150	8,200	8,275	29,575	77,593	676,664	21
Apr-18	8,800	7,900	8,675	25,995	77,452	644,319	21
May-18	8,825	7,900	8,700	38,324	98,631	825,036	20
Jun-18	9,000	8,150	8,850	33,097	66,837	578,738	13
Jul-18	9,075	8,450	8,725	30,551	45,518	397,556	22

ICBP Indofood CBP Sukses Makmur Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	7,342,986	7,657,510	8,371,980	8,796,690	8,070,976
Receivables	2,902,202	3,363,697	3,893,925	4,126,439	5,307,439
Inventories	2,821,618	2,546,835	3,109,916	3,261,635	3,338,501
Current Assets	13,603,527	13,961,500	15,571,362	16,579,331	17,556,409
Fixed Assets	5,838,843	6,555,660	7,114,288	8,120,254	9,978,185
Other Assets	213,907	222,280	111,864	257,382	280,881
Total Assets	24,910,211	26,560,624	28,901,948	31,619,514	34,754,657
Growth (%)		6.63%	8.82%	9.40%	9.92%

Current Liabilities	6,230,997	6,002,344	6,469,785	6,827,588	9,764,818
Long Term Liabilities	3,639,267	4,171,369	3,931,340	4,467,596	4,368,173
Total Liabilities	9,870,264	10,173,713	10,401,125	11,295,184	14,132,991
Growth (%)		3.07%	2.24%	8.60%	25.12%

Authorized Capital	750,000	750,000	750,000	750,000	750,000
Paid up Capital	583,095	583,095	583,095	583,095	583,095
Paid up Capital (Shares)	5,831	5,831	11,662	11,662	5,831
Par Value	100	100	50	50	100
Retained Earnings	7,475,019	8,850,067	10,979,473	12,799,244	13,195,018
Total Equity	15,039,947	16,386,911	18,500,823	20,324,330	20,621,666
Growth (%)		8.96%	12.90%	9.86%	1.46%

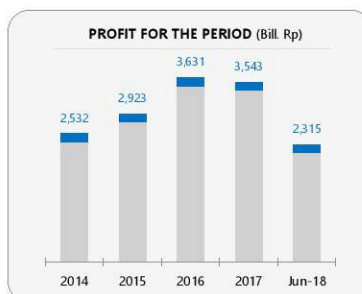
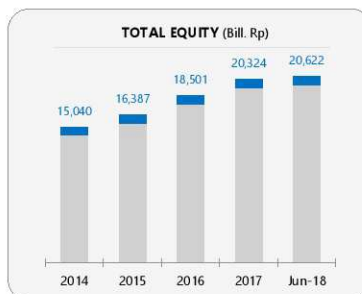
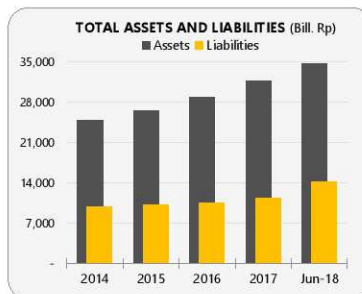
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	30,022,463	31,741,094	34,466,069	35,606,593	19,459,307
Growth (%)		5.72%	8.59%	3.31%	

Cost of Revenues	21,962,609	22,121,957	23,606,755	24,547,757	13,170,023
Gross Profit	8,059,854	9,619,137	10,859,314	11,058,836	6,289,284
Expenses (Income)	4,931,161	5,627,005	5,995,146	5,837,090	3,019,113
Operating Profit	3,128,693	3,992,132	4,864,168	5,221,746	3,270,171
Growth (%)		27.60%	21.84%	7.35%	

Other Income (Expenses)	260,032	17,502	125,086	-15,185	-48,180
Income before Tax	3,388,725	4,009,634	4,989,254	5,206,561	3,221,991
Tax	857,044	1,086,486	1,357,953	1,663,388	906,541
Profit for the period	2,531,681	2,923,148	3,631,301	3,543,173	2,315,450
Growth (%)		15.46%	24.23%	-2.43%	

Period Attributable	2,604,239	3,000,713	3,600,351	3,796,545	2,291,090
Comprehensive Income	2,522,328	3,025,095	3,635,216	3,531,220	2,444,994
Comprehensive Attributable	2,598,808	3,093,809	3,601,819	3,795,644	2,419,162

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	218.32	232.60	240.68	242.83	179.79
Dividend (Rp)	222.00	256.00	154.00	162.00	-
EPS (Rp)	446.62	514.62	308.73	325.55	392.92
BV (Rp)	2,579.33	2,810.33	1,586.43	1,742.80	3,536.59
DAR (X)	0.40	0.38	0.36	0.36	0.41
DER(X)	0.66	0.62	0.56	0.56	0.69
ROA (%)	10.16	11.01	12.56	11.21	6.66
ROE (%)	16.83	17.84	19.63	17.43	11.23
GPM (%)	26.85	30.30	31.51	31.06	32.32
OPM (%)	10.42	12.58	14.11	14.67	16.81
NPM (%)	8.43	9.21	10.54	9.95	11.90
Payout Ratio (%)	49.71	49.75	49.88	49.76	-
Yield (%)	1.69	1.90	1.80	1.82	-



COMPANY REPORT

INDF

INDOFOOD SUKSES MAKMUR TBK.

Company Profile

PT Indofood Sukses Makmur Tbk was established on August 14, 1990 under its original name PT Panganjaya Intikusuma, and entered the snack foods business through a joint venture (“JV”) with Fritolay Netherlands Holding B.V., an affiliate of PepsiCo Inc.

The scope of its activities comprises, among others, establishing and operating processed food, seasoning, beverages, packaging, cooking oil, wheat grain mills, flour sacks textile manufacturing, trading, transportation, agribusiness, and services.

PT Indofood Sukses Makmur Tbk. is a leading Total Food Solutions Company with operation spanning from the production of raw materials and their processing, to consumer products in the market. Indofood capitalizes on its resilient business model with 5 complementary Strategic Business Groups: Consumer Branded Products, Bogasari, Agribusiness, Distribution, Cultivation and Processed Vegetables.

In 2017 the company received awards: Top Capital Market 2017 – PT Indofood Sukses Makmur Tbk as Top Corporate Reputation 2017 Food and Drink Category, from Business News Magazine & Asia Business Research Center, Indonesia Best Brand Platinum Award 2017 – Indomie in Instant Noodles Category, from SWA Magazine & MARS, Asia’s Best Companies 2017 – PT Indofood CBP Sukses Makmur Tbk as Best at Corporate Social Responsibility, Top Brand 2017 – Indomilk Sweet Condensed Milk in Recognition of Outstanding Achievement in Building the Top Brand, from Frontier Consulting Group & Marketing Magazine, Indonesia Netizen Brand Choice Award 2017 – Indomie as Most Popular Instant Noodle, from Warta Ekonomi Magazine, Indonesia Original Brand 2017 – Bimoli as 1st champion of Indonesia Original Brand 2017, from SWA Magazine, etc.

The Company’s head office is located at Sudirman Plaza, Indofood Tower, 27th Floor, Jl. Jend. Sudirman Kav. 76 - 78, Jakarta, Indonesia, while the Company and its Subsidiaries’ factories and estates are situated in various locations in Java, Sumatera, Kalimantan, Sulawesi islands and Malaysia. The Company started its commercial operations in 1990.

As of June 30th, 2018, the Group has a total of 87,605 employees

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

INDF Indofood Sukses Makmur Tbk.

COMPANY REPORT : JULY 2018

As of 31 July 2018

Main Board

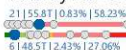
Individual Index : 1,086.971

Industry Sector : Consumer Goods Industry (5)

Listed Shares : 8,780,426,500

Industry Sub Sector : Food And Beverages (51)

Market Capitalization : 55,755,708,275,000



COMPANY HISTORY

Established Date : 14-Aug-1990

Listing Date : 14-Jul-1994

Underwriter IPO :

PT Merincorp S.I.

Securities Administration Bureau :

PT Raya Saham Registra

BOARD OF COMMISSIONERS

1. Manuel Velez Pangilinan
2. Adi Pranoto Leman *)
3. Bambang Subianto *)
4. Benny Setiawan Santoso
5. Christopher Huxley Young
6. Joseph Hon Pong Ng
7. Robert Charles Nicholson
8. Utomo Josodirdjo *)

*) Independent Commissioners

BOARD OF DIRECTORS

1. Anthoni Salim
2. Axton Salim
3. Darmawan Sarsito
4. Franciscus Welirang
5. Joedianto Soejonopoetro
6. Moleonoto (Paulus Moleonoto)
7. Sulianto Pratama
8. Taufik Wiraatmadja
9. Tjhie Tje Fie (Thomas Tjhie)

AUDIT COMMITTEE

1. Utomo Josodirdjo
2. Adi Pranoto Leman
3. Timotius

CORPORATE SECRETARY

Elly Putranti

HEAD OFFICE

Sudirman Plaza, Indofood Tower 27th Floor

Jl. Jend. Sudirman Kav. 76 - 78

Jakarta 12190

Phone : (021) 5795-8822

Fax : (021) 5793-5960

Homepage : www.indofood.com

Email : corporate.secretary@indofood.co.id

elly.putranti@indofood.co.id

SHAREHOLDERS (June 2018)

1. First Pacific Investment Management Ltd. 4,396,103,450 : 50.07%
2. Public (<5%) 4,384,323,050 : 49.93%

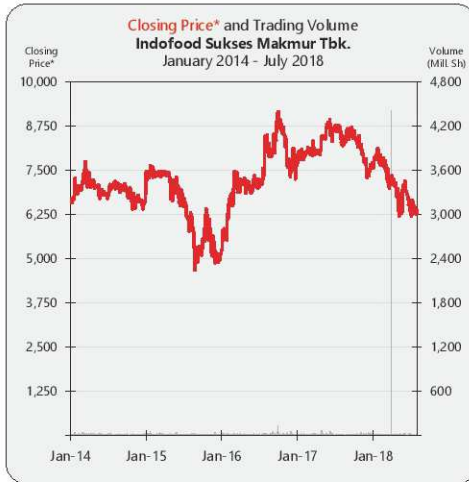
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Cum Date	Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Shares	Dividend					
1994			58.00		21-Jul-95	24-Jul-95	01-Aug-95	31-Aug-95	F
1995			80.00		11-Jul-96	12-Jul-96	22-Jul-96	21-Aug-96	F
1996			47.00		10-Jul-97	11-Jul-97	22-Jul-97	22-Aug-97	F
2000			18.00		11-Jul-01	12-Jul-01	17-Jul-01	31-Jul-01	F
2001			25.00		09-Jul-02	10-Jul-02	15-Jul-02	29-Jul-02	F
2002			28.00		17-Jul-03	18-Jul-03	22-Jul-03	05-Aug-03	F
2003			28.00		15-Jul-04	16-Jul-04	20-Jul-04	02-Aug-04	F
2004			17.50		26-Aug-05	29-Aug-05	31-Aug-05	15-Sep-05	F
2005			5.00		20-Jul-06	21-Jul-06	25-Jul-06	08-Aug-06	F
2006			31.00		27-Jul-07	30-Jul-07	01-Aug-07	15-Aug-07	F
2007			43.00		12-Aug-08	13-Aug-08	15-Aug-08	27-Aug-08	F
2008			47.00		02-Jul-09	03-Jul-09	07-Jul-09	22-Jul-09	F
2009			93.00		19-Jul-10	20-Jul-10	22-Jul-10	05-Aug-10	F
2010			133.00		26-Jul-11	27-Jul-11	29-Jul-11	09-Aug-11	F
2011			175.00		17-Jul-12	18-Jul-12	20-Jul-12	03-Aug-12	F
2012			185.00		17-Jul-13	18-Jul-13	22-Jul-13	02-Aug-13	F
2013			142.00		15-Jul-14	16-Jul-14	18-Jul-14	08-Aug-14	F
2014			220.00		18-May-15	19-May-15	21-May-15	11-Jun-15	F
2015			168.00		10-Jun-16	13-Jun-16	15-Jun-16	28-Jun-16	F
2016			235.00		09-Jun-17	12-Jun-17	14-Jun-17	06-Jul-17	F
2017			237.00		08-Jun-18	20-Jun-18	22-Jun-18	05-Jul-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	21,000,000	14-Jul-94	14-Jul-94
2.	Founder Shares	742,000,000	T: 14-Jul-94	: 08-Feb-95
3.	Stock Split	8,087,800,000	T: 12-Aug-96	: 29-Sep-00
4.	Right Issue	305,200,000	24-Apr-97	24-Apr-97
5.	Option Conversion	287,269,500	T: 07-May-02	: 12-Jun-03
6.	Option III Conversion	919,500	T: 06-Feb-04	: 24-May-04
7.	Buy Back	-663,762,500	28-Oct-08	28-Oct-08

INDF Indofood Sukses Makmur Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	2,490	2,765	3,083	2,387	5,626
Value (Billion Rp)	17,300	18,114	23,324	19,707	40,169
Frequency (Thou. X)	517	630	641	537	335
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	7,800	7,725	9,200	9,000	8,125
Low	6,325	4,560	5,175	7,275	6,075
Close	6,750	5,175	7,925	7,625	6,350
Close*	6,750	5,175	7,925	7,625	6,350
PER (X)	14.67	15.31	16.11	16.06	14.25
PER Industry (X)	24.22	17.71	23.77	18.48	20.01
PBV (X)	1.45	1.05	1.55	1.43	1.18

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	7,350	6,550	6,975	39,285	194,431	1,339,609	20
Feb-14	7,175	6,825	7,175	35,519	171,841	1,205,017	20
Mar-14	7,800	6,900	7,300	44,656	280,916	2,058,174	20
Apr-14	7,475	6,900	7,050	41,446	221,397	1,587,966	20
May-14	7,150	6,700	6,825	41,676	277,765	1,926,273	18
Jun-14	6,950	6,700	6,700	41,644	173,202	1,181,682	21
Jul-14	7,150	6,700	7,075	44,580	206,306	1,441,386	18
Aug-14	7,200	6,875	6,875	41,427	169,528	1,191,886	20
Sep-14	7,125	6,825	7,000	41,539	220,047	1,542,026	22
Oct-14	7,025	6,375	6,825	55,424	188,136	1,271,028	23
Nov-14	6,900	6,400	6,700	48,393	172,125	1,144,873	20
Dec-14	6,775	6,325	6,750	41,362	214,262	1,410,046	20

Jan-15	7,725	6,850	7,550	59,200	454,670	3,360,218	21
Feb-15	7,675	7,250	7,400	38,795	183,393	1,357,302	19
Mar-15	7,550	7,300	7,450	54,233	329,852	2,445,636	22
Apr-15	7,500	6,475	6,750	41,210	220,479	1,599,979	21
May-15	7,400	6,600	7,300	59,010	287,107	2,003,105	19
Jun-15	7,250	6,425	6,575	51,699	152,355	1,030,242	21
Jul-15	6,750	5,775	6,100	44,219	169,619	1,074,125	19
Aug-15	6,325	4,560	5,300	66,387	264,443	1,448,909	20
Sep-15	5,575	4,845	5,500	51,705	161,241	833,125	21
Oct-15	6,425	5,275	5,525	52,746	189,030	1,106,788	21
Nov-15	6,100	4,875	4,875	59,131	178,196	965,686	21
Dec-15	5,300	4,840	5,175	51,839	174,809	889,022	19

Jan-16	6,200	5,175	6,200	54,060	245,954	1,402,717	20
Feb-16	7,250	6,050	7,050	49,174	194,555	1,287,771	20
Mar-16	7,575	6,800	7,225	67,818	292,582	2,112,209	21
Apr-16	7,300	6,800	7,125	38,431	173,600	1,240,617	21
May-16	7,225	6,825	6,925	36,271	121,239	850,377	20
Jun-16	7,400	6,875	7,250	51,200	193,240	1,382,192	22
Jul-16	8,725	6,975	8,325	46,988	227,720	1,735,739	16
Aug-16	8,500	7,750	7,925	61,179	240,903	1,946,059	22
Sep-16	9,200	7,950	8,700	62,815	636,042	5,282,231	21
Oct-16	9,200	8,400	8,500	46,509	229,612	1,981,983	21
Nov-16	8,525	7,225	7,575	71,729	310,154	2,429,598	22
Dec-16	8,125	7,200	7,925	54,497	217,445	1,672,999	20

Jan-17	8,150	7,700	7,925	44,461	130,722	1,036,766	21
Feb-17	8,200	7,875	8,125	31,002	148,451	1,188,765	19
Mar-17	8,525	7,875	8,000	55,584	235,935	1,905,664	22
Apr-17	8,525	7,925	8,375	35,597	192,281	1,571,623	17
May-17	9,000	8,300	8,750	47,376	258,980	2,217,485	20
Jun-17	8,950	8,300	8,600	41,418	259,018	2,213,387	15
Jul-17	8,800	8,250	8,375	44,875	146,573	1,266,372	21
Aug-17	8,700	8,150	8,375	42,185	123,377	1,031,101	22
Sep-17	8,750	8,275	8,425	40,679	130,850	1,116,755	19
Oct-17	8,675	8,150	8,200	43,969	174,948	1,463,871	22
Nov-17	8,325	7,325	7,325	61,052	299,430	2,458,525	22
Dec-17	7,775	7,275	7,625	48,562	286,838	2,236,345	18

Jan-18	8,125	7,550	7,750	58,037	227,028	1,787,772	22
Feb-18	7,925	7,550	7,575	37,655	152,504	1,180,453	19
Mar-18	7,800	6,975	7,200	50,568	4,573,540	32,627,053	21
Apr-18	7,350	6,575	6,975	40,446	167,418	1,184,145	21
May-18	7,150	6,075	7,075	61,277	241,069	1,619,236	20
Jun-18	7,250	6,350	6,650	46,680	153,680	1,061,834	13
Jul-18	6,675	6,150	6,350	40,002	110,567	708,221	22

INDF Indofood Sukses Makmur Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	14,157,619	13,076,076	13,362,236	13,689,998	14,157,331
Receivables	4,339,670	5,116,610	5,204,517	6,852,885	7,821,934
Inventories	8,454,845	7,627,360	8,469,821	9,690,981	9,756,966
Current Assets	40,995,736	42,816,745	28,985,443	32,515,399	35,377,756
Fixed Assets	22,011,488	25,096,342	25,701,913	29,787,303	41,593,461
Other Assets	1,702,988	1,529,983	3,479,254	-	1,381,566
Total Assets	85,938,885	91,831,526	82,174,515	87,939,488	93,619,499
Growth (%)		6.86%	-10.52%	7.02%	6.46%

Current Liabilities	22,681,686	25,107,538	19,219,441	21,637,763	28,918,233
Long Term Liabilities	22,028,823	23,602,395	19,013,651	19,545,001	9,120,326
Total Liabilities	44,710,509	48,709,933	38,233,092	41,182,764	38,038,559
Growth (%)		8.95%	-21.51%	7.71%	-7.63%

Authorized Capital	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Paid up Capital	878,043	878,043	878,043	878,043	878,043
Paid up Capital (Shares)	8,780	8,780	8,780	8,780	8,780
Par Value	100	100	100	100	100
Retained Earnings	16,215,970	16,827,340	19,506,084	21,378,442	21,369,765
Total Equity	41,228,376	43,121,593	43,941,423	46,756,724	47,172,799
Growth (%)		4.59%	1.90%	6.41%	0.89%

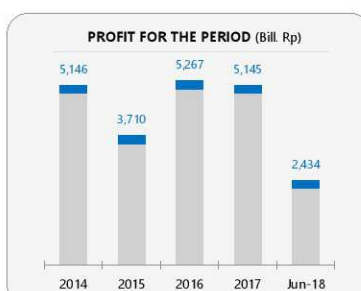
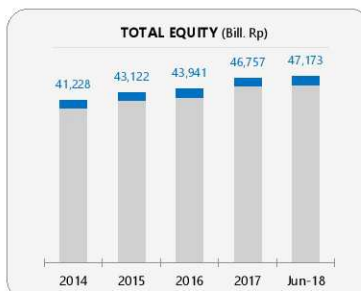
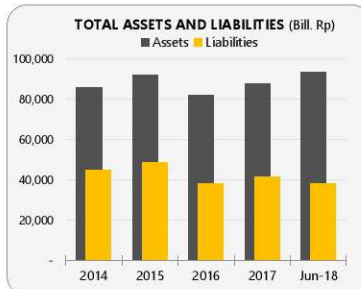
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	63,594,452	64,061,947	66,750,317	70,186,618	35,999,542
Growth (%)		0.74%	4.20%	5.15%	

Cost of Revenues	46,544,646	46,803,889	47,321,877	50,318,096	25,829,867
Gross Profit	17,049,806	17,258,058	19,428,440	19,868,522	10,169,675
Expenses (Income)	9,841,074	9,895,163	11,143,433	11,121,020	5,627,389
Operating Profit	7,208,732	7,362,895	8,285,007	8,747,502	4,542,286
Growth (%)		2.14%	12.52%	5.58%	

Other Income (Expenses)	-979,435	-2,400,811	-899,779	-1,088,948	-931,643
Income before Tax	6,229,297	4,962,084	7,385,228	7,658,554	3,610,643
Tax	1,828,217	1,730,371	2,532,747	2,513,491	1,176,920
Profit for the period	5,146,323	3,709,501	5,266,906	5,145,063	2,433,723
Growth (%)		-27.92%	41.98%	-2.31%	

Period Attributable	3,885,375	2,967,951	4,144,571	4,168,476	1,956,008
Comprehensive Income	4,812,618	4,867,347	4,984,305	5,039,068	2,941,547
Comprehensive Attributable	3,528,115	4,066,347	3,817,112	4,267,959	2,446,823

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	180.74	170.53	150.81	150.27	122.34
Dividend (Rp)	220.00	168.00	235.00	237.00	-
EPS (Rp)	442.50	338.02	472.02	474.75	222.77
BV (Rp)	4,695.49	4,911.10	5,004.47	5,325.11	5,372.50
DAR (X)	0.52	0.53	0.47	0.47	0.41
DER(X)	1.08	1.13	0.87	0.88	0.81
ROA (%)	5.99	4.04	6.41	5.85	2.60
ROE (%)	12.48	8.60	11.99	11.00	5.16
GPM (%)	26.81	26.94	29.11	28.31	28.25
OPM (%)	11.34	11.49	12.41	12.46	12.62
NPM (%)	8.09	5.79	7.89	7.33	6.76
Payout Ratio (%)	49.72	49.70	49.79	49.92	-
Yield (%)	3.26	3.25	2.97	3.11	-



COMPANY REPORT

INTP

INDOCEMENT TUNGGAL PRAKARSA TBK.

Company Profile

PT Indocement Tunggol Prakarsa Tbk. was incorporated on January 16th, 1985. The Company's history cannot be separated from the establishment of PT Distinct Indonesia Cement Enterprise (DICE) in 1975 that managed a cement plant in Citeureup, West Java that had an annual installed production capacity of 500,000 tons.

The scope of its activities comprises, among others, cement and building materials manufacturing, mining, construction and trading. Currently, the company and subsidiaries are involved in several businesses consisting of the manufacture and sale of cement (as core business) and ready mix concrete, aggregates and trass quarrying.

the Company currently has 13 factories with a total annual production capacity of 24.9 million tons of cement. Ten factories are located at Citeureup Factory, Bogor, West Java; two factories at the Palimanan Factory, Cirebon, West Java; and one factory in Tarjun Factory, Kotabaru, South Kalimantan. The manufacture of ready-mix concrete, cement distribution, and aggregates quarrying comprise the operations of most of the Company's Subsidiaries.

The Company has direct ownership in subsidiaries:

- PT Dian Abadi Perkasa, a cement distributor,
- PT Indomix Perkasa, a ready-mix concrete manufacturer,
- PT Sari Bhakti Sejati, an investment company,
- PT Makmur Abadi Perkasa Mandiri, an investment company,
- PT Lentera Abadi Sejahtera, an investment company.

At the end of 2017, for the third time in a row, the factory complexes of PT Indocement Tunggol Prakarsa Tbk. ("Indocement") was awarded the Level 5 Green Industry from the Ministry of Industry and PT Indocement Tunggol Prakarsa Tbk. was Rewarded with Platinum Title in Environment in the Indonesia CSR Award 2017 for their mangrove conservation.

The company's head office is located at Wisma Indocement 8th Floor, Jl. Jend Sudirman Kav. 70-71 Jakarta, while the factories are located in Citeureup - West Java, Palimanan - West Java, and Tarjun - South Kalimantan. HeidelbergCement AG is the ultimate parent company of the Group. The Group had a total of 6,949 permanent employees as of June 30th, 2018.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

INTP Indocement Tunggal Prakarsa Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Basic Industry& Chemicals (3)
 Industry Sub Sector : Cement (31)

As of 31 July 2018

Individual Index : 565.000
 Listed Shares : 3,681,231,699
 Market Capitalization : 51,997,397,748,375



COMPANY HISTORY

Established Date : 16-Jan-1985
 Listing Date : 05-Dec-1989
 Underwriter IPO :

PT (Persero) Danareksa
 PT Merchant Investment Corporation
 PT Multicor Bank Pembangunan Indonesia
 Securities Administration Bureau :
 PT Raya Saham Registrasi

BOARD OF COMMISSIONERS

- Kevin Gerard Gluskie
 - Albert Scheuer
 - Bernhard Scheffele
 - Lorenz Naeger
 - Simon Subrata *)
 - Tedy Djuhar *)
- *) Independent Commissioners

BOARD OF DIRECTORS

- Christian Kartawijaya
- Benny Setiawan Santoso
- David Jonathan Clarke
- Franciscus Wellirang
- Hasan Imer
- Juan Francisco Defalque
- Kuky Permama Kumalapurta
- Ramakanta Bhattacharjee
- Troy Dartojo Sopotro

AUDIT COMMITTEE

- Simon Subrata
- Jusuf Halim
- Lindawati Gani

CORPORATE SECRETARY

Oey Marcos

HEAD OFFICE

Wisma Indocement, 13rd Floor
 Jl. Jend. Sudirman Kav.70-71
 Jakarta 12910
 Phone : (021) 251-2121, 252-2121,570-3817
 Fax : (021) 570-1693
 Homepage : www.indocement.com
 Email : corpsec@indocement.co.id
 investor.relations@indocement.co.id

SHAREHOLDERS (June 2018)

- Birchwood Omnia Limited 1,877,480,863 : 51.00%
- Public (<5%) 1,803,750,836 : 49.00%

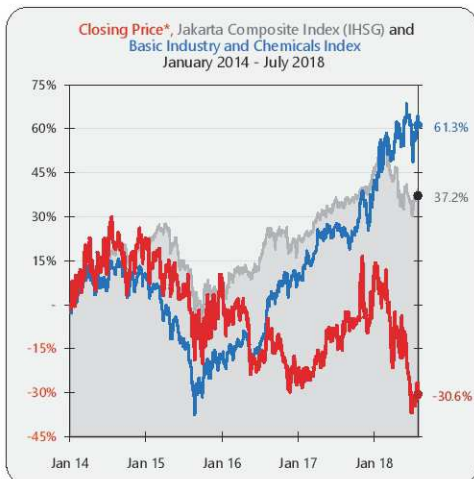
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Dividend	Cum Date				
1991			150.00	13-Feb-91	14-Feb-91	21-Feb-91	15-Mar-91	I
1991			175.00	27-May-92	29-May-92	05-Jun-92	18-Jun-92	F
1992			250.00	01-Jul-93	02-Jul-93	09-Jul-93	10-Aug-93	F
1993			208.00	13-Jul-94	14-Jul-94	21-Jul-94	15-Aug-94	F
1993	1 : 1			12-Aug-94	15-Aug-94	23-Aug-94	23-Sep-94	BS
1994			120.00	19-Jul-95	20-Jul-95	28-Jul-95	25-Aug-95	F
1995			40.00	23-Aug-95	24-Aug-95	01-Sep-95	29-Sep-95	I
1995			120.00	12-Jul-96	15-Jul-96	23-Jul-96	21-Aug-96	F
1996			70.00	11-Jul-97	14-Jul-97	23-Jul-97	21-Aug-97	F
1996	10:3			08-Sep-97	09-Sep-97	17-Sep-97	30-Sep-97	I
2005			50.00	19-Jul-06	20-Jul-06	24-Jul-06	07-Aug-06	F
2006			30.00	27-Jun-07	28-Jun-07	02-Jul-07	16-Jul-07	I
2007			40.00	05-Jun-08	06-Jun-08	10-Jun-08	24-Jun-08	F
2008			150.00	02-Jun-09	03-Jun-09	05-Jun-09	19-Jun-09	F
2009			225.00	21-Jun-10	22-Jun-10	24-Jun-10	07-Jul-10	F
2010			263.00	17-Jun-11	20-Jun-11	22-Jun-11	07-Jul-11	F
2011			293.00	18-Jun-12	19-Jun-12	21-Jun-12	05-Jul-12	F
2012			450.00	20-Jun-13	21-Jun-13	25-Jun-13	09-Jul-13	F
2013			900.00	19-Jun-14	20-Jun-14	24-Jun-14	08-Jul-14	F
2014			1,350.00	21-May-15	22-May-15	26-May-15	17-Jun-15	F
2015			415.00	17-May-16	18-May-16	20-May-16	10-Jun-16	F
2016			929.00	30-May-17	31-May-17	05-Jun-17	22-Jun-17	F
2017			700.00	30-May-18	31-May-18	05-Jun-18	22-Jun-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	89,832,150	05-Dec-89	05-Dec-89
2.	Koperasi	6,000,000	T: 26-Jun-92	31-Dec-99
3.	Founder Shares	946,119	T: 07-Mar-94	02-Sep-94
4.	Convertible Bond	8,555,640	T: 07-Mar-94	10-Nov-94
5.	Bonus Shares	599,790,020	T: 12-Sep-94	26-Sep-94
6.	Company Listing	502,102,731	12-Sep-94	12-Sep-94
7.	Stock Split	1,207,226,660	02-Sep-96	02-Sep-96
8.	Additional Listing	69,863,127	09-Jan-01	09-Jan-01
9.	Right Issue	1,196,907,072	24-Apr-01	24-Apr-01
10.	Warrant	8,180	12-May-03	12-May-03

INTP Indocement Tunggal Prakarsa Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	874	991	1,111	543	326
Value (Billion Rp)	20,506	21,198	19,124	9,862	5,753
Frequency (Thou. X)	553	559	513	406	333
Days	242	244	246	238	138
Price (Rupiah)					
High	27,500	25,500	22,425	23,950	23,400
Low	19,825	16,000	14,275	14,600	12,500
Close	25,000	22,325	15,400	21,950	14,125
Close*	25,000	22,325	15,400	21,950	14,125
PER (X)	18.57	18.86	13.51	43.45	73.21
PER Industry (X)	16.60	4.10	20.86	13.10	13.08
PBV (X)	3.96	3.44	2.23	3.29	2.33

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	22,500	19,825	22,400	42,897	63,573	1,340,256	20
Feb-14	22,850	20,800	22,450	36,786	53,504	1,170,267	20
Mar-14	27,300	21,550	23,375	50,809	82,794	1,947,053	20
Apr-14	25,125	21,675	21,950	53,758	103,849	2,419,573	20
May-14	24,450	21,175	22,650	38,535	64,887	1,481,991	18
Jun-14	25,025	22,350	22,550	36,440	59,436	1,405,231	21
Jul-14	27,500	22,425	24,950	47,705	84,985	2,170,522	18
Aug-14	25,500	24,000	24,250	48,865	66,643	1,636,144	20
Sep-14	24,700	21,125	21,550	49,050	85,318	1,981,406	22
Oct-14	24,275	20,800	24,000	64,236	86,327	1,966,007	23
Nov-14	24,975	22,475	24,675	37,852	62,863	1,508,616	20
Dec-14	25,725	22,900	25,000	46,054	59,966	1,479,007	20
Jan-15	25,500	21,325	23,000	59,898	112,706	2,596,245	21
Feb-15	24,325	22,650	24,050	38,270	51,124	1,209,902	19
Mar-15	24,300	20,475	21,925	53,486	87,898	1,969,041	22
Apr-15	23,700	20,700	21,000	39,145	67,087	1,500,898	21
May-15	23,425	21,100	22,400	41,944	185,783	4,180,361	19
Jun-15	22,450	20,625	20,875	36,792	168,941	3,586,859	21
Jul-15	22,450	19,475	20,025	32,856	39,233	831,544	19
Aug-15	20,200	16,175	19,625	48,556	59,733	1,122,761	20
Sep-15	20,050	16,000	16,450	48,472	44,373	811,929	21
Oct-15	21,025	16,100	18,000	71,016	86,080	1,608,882	21
Nov-15	21,400	17,900	18,700	51,050	54,994	1,085,736	21
Dec-15	22,800	19,025	22,325	37,676	33,403	693,474	19
Jan-16	22,425	18,075	19,700	63,144	74,904	1,483,571	20
Feb-16	20,300	18,450	20,025	49,336	64,737	1,263,594	20
Mar-16	20,850	19,250	19,725	43,398	63,350	1,282,258	21
Apr-16	20,800	19,550	19,725	27,722	38,762	774,930	21
May-16	19,550	15,525	16,650	56,302	74,033	1,266,067	20
Jun-16	16,875	15,550	16,875	38,912	41,403	674,323	22
Jul-16	17,300	16,350	17,075	40,954	185,206	2,938,432	21
Aug-16	19,400	17,000	17,700	46,606	328,271	5,603,734	22
Sep-16	18,400	16,900	17,350	38,832	41,799	737,059	21
Oct-16	18,225	16,250	16,450	37,638	120,944	1,892,755	21
Nov-16	16,600	14,275	15,975	41,996	44,920	688,693	22
Dec-16	16,800	14,675	15,400	28,099	32,276	518,964	20
Jan-17	16,000	14,600	15,025	24,266	23,885	368,934	21
Feb-17	16,100	15,100	15,150	24,219	24,366	378,430	19
Mar-17	16,875	15,175	16,600	32,509	53,083	845,082	22
Apr-17	17,200	15,975	16,950	20,014	36,865	610,964	17
May-17	19,000	15,800	18,500	47,567	85,381	1,523,427	20
Jun-17	18,775	17,500	18,450	35,966	46,831	852,149	15
Jul-17	18,975	17,150	17,500	33,868	47,917	863,926	21
Aug-17	20,000	17,200	19,800	30,432	56,884	1,086,888	22
Sep-17	19,650	18,325	18,900	27,230	32,263	612,834	19
Oct-17	23,500	18,900	22,450	40,779	46,483	921,088	22
Nov-17	23,950	18,375	18,425	46,188	45,225	925,876	22
Dec-17	22,000	18,375	21,950	42,780	43,774	872,279	18
Jan-18	23,400	20,725	21,800	49,107	33,837	753,002	22
Feb-18	22,725	19,875	21,975	40,068	32,639	695,297	19
Mar-18	21,975	15,850	16,000	50,394	48,623	908,210	21
Apr-18	19,875	15,550	17,725	48,725	56,878	1,009,561	21
May-18	19,600	16,025	17,625	57,272	48,873	861,097	20
Jun-18	17,875	12,875	13,650	43,985	52,413	797,378	13
Jul-18	15,175	12,500	14,125	43,687	52,803	728,610	22

INTP Indocement Tunggal Prakarsa Tbk.

Financial Data and Ratios

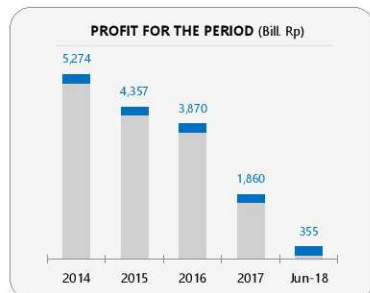
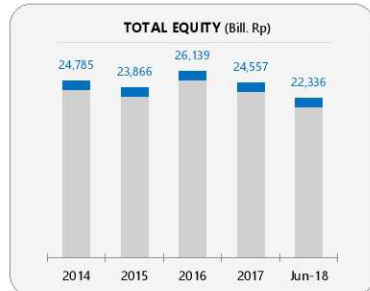
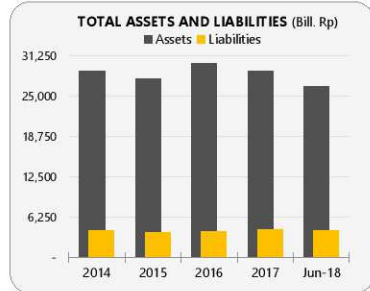
Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	11,256,129	8,655,562	9,674,030	8,294,891	5,545,386
Receivables	2,670,993	2,534,690	2,616,979	2,503,780	2,541,861
Inventories	1,665,546	1,521,197	1,780,410	1,768,603	2,003,688
Current Assets	16,086,773	13,133,854	14,424,622	12,883,074	10,721,283
Fixed Assets	12,143,632	13,813,892	14,643,695	14,979,453	14,644,403
Other Assets	421,823	398,265	453,899	456,247	609,708
Total Assets	28,884,973	27,638,360	30,150,580	28,863,676	26,461,200
Growth (%)		-4.32%	9.09%	-4.27%	-8.32%
Current Liabilities	3,260,559	2,687,743	3,187,742	3,479,024	3,321,006
Long Term Liabilities	839,613	1,084,667	824,135	828,145	803,877
Total Liabilities	4,100,172	3,772,410	4,011,877	4,307,169	4,124,883
Growth (%)		-7.99%	6.35%	7.36%	-4.23%
Authorized Capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Paid up Capital	1,840,616	1,840,616	1,840,616	1,840,616	1,840,616
Paid up Capital (Shares)	3,681	3,681	3,681	3,681	3,681
Par Value	500	500	500	500	500
Retained Earnings	20,159,896	19,540,851	21,883,459	20,323,413	18,101,657
Total Equity	24,784,801	23,865,950	26,138,703	24,556,507	22,336,317
Growth (%)		-3.71%	9.52%	-6.05%	-9.04%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	19,996,264	17,798,055	15,361,894	14,431,211	6,484,408
Growth (%)		-10.99%	-13.69%	-6.06%	
Cost of Revenues	10,909,595	9,888,919	9,030,433	9,423,490	4,784,836
Gross Profit	9,086,669	7,909,136	6,331,461	5,007,721	1,699,572
Expenses (Income)	3,111,676	2,852,206	2,686,866	3,132,876	1,444,837
Operating Profit	5,974,993	5,056,930	3,644,595	1,874,845	254,735
Growth (%)		-15.37%	-27.93%	-48.56%	
Other Income (Expenses)	814,609	588,181	501,784	413,144	171,700
Income before Tax	6,789,602	5,645,111	4,146,379	2,287,989	426,435
Tax	1,515,593	1,288,450	276,060	428,171	71,329
Profit for the period	5,274,009	4,356,661	3,870,319	1,859,818	355,106
Growth (%)		-17.39%	-11.16%	-51.95%	
Period Attributable	5,270,872	4,356,661	3,870,319	1,859,818	355,106
Comprehensive Income	5,153,776	4,258,600	3,800,464	1,837,668	356,672
Comprehensive Attributable	5,150,639	4,258,600	3,800,464	1,837,668	356,672

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	493.37	488.66	452.50	370.31	322.83
Dividend (Rp)	1,350,000	415,000	929,000	700,000	-
EPS (Rp)	1,431.82	1,183.48	1,051.37	505.22	96.46
BV (Rp)	6,732.75	6,483.14	7,100.53	6,670.73	6,067.62
DAR (X)	0.14	0.14	0.13	0.15	0.16
DER(X)	0.17	0.16	0.15	0.18	0.18
ROA (%)	18.26	15.76	12.84	6.44	1.34
ROE (%)	21.28	18.25	14.81	7.57	1.59
GPM (%)	45.44	44.44	41.22	34.70	26.21
OPM (%)	29.88	28.41	23.72	12.99	3.93
NPM (%)	26.37	24.48	25.19	12.89	5.48
Payout Ratio (%)	94.29	35.07	88.36	138.55	-
Yield (%)	5.40	1.86	6.03	3.19	-



COMPANY REPORT

JSMR

JASA MARGA (PERSERO) TBK.

Company Profile

PT Jasa Marga (Persero) Tbk. was established under the Government Regulation of the Republic of Indonesia No. 4 Year 1978 regarding the State Capital Investment for the establishment of a State-Owned Company (Persero) in the area of management, maintenance and development of toll roads, and the detailed management regulations. The Company started its commercial operations in 1978.

Jasa Marga is a state owned company with the line business of planning, constructing, operating and maintaining toll roads along with developing and maximizing the use of land in toll road areas and other related businesses. Driven with the vision to be the largest, trusted, and sustainable national toll company, Jasa Marga's business characteristics are defensive and resistant to fluctuated condition of global economy.

Adding new toll road concessions is Jasa Marga's main strategic plan. Currently, Jasa Marga has added 20 new toll road concessions with the total length of 680 km, through its subsidiaries, in which Jasa Marga is the major shareholder. As total, Jasa Marga will manage 1497 KM of concession by the end of 2019.

Going forward, the Company's business prospect will be robust as it is supported by new concessions with sound financial feasibility that is integrated with existing concession portfolio, strong and trusted financial structure, as well as assets utilization in prospective businesses, which, in turn will support the Company's sustainable growth.

In 2017 PT Jasa Marga (Persero) Tbk. was awarded with Contact Center Service Excellence Award 2017 for Public Service Category for the fifth time and on that year PT Jasa Marga Tbk was chosen as one of the preferred issuers of analysts in the 2017 Yuk Nabung Saham Program from Indonesian Securities Analysts Association & CSA Institute, and Social Business Innovation Award 2017 Category Toll Road Product from Warta Ekonomi magazine.

The head office is located in Plaza Tol Taman Mini Indonesia Indah Jakarta 13550. The Company and its subsidiaries had 7,403 permanent employees as of June 30th, 2018.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

JSMR Jasa Marga (Persero) Tbk.

COMPANY REPORT : JULY 2018

As of 31 July 2018

Main Board
 Industry Sector : Infrastructure, Utilities & Transportation (7)
 Industry Sub Sector : Toll Road, Airport, Harbor And Allied Products (72)

Individual Index : 276.565
 Listed Shares : 7,257,871,200
 Market Capitalization : 34,039,415,928,000



COMPANY HISTORY

Established Date : 01-Mar-1978
 Listing Date : 12-Nov-2007
 Underwriter IPO :
 PT Danareksa Sekuritas (Affiliated)
 PT Bahana Sekuritas (Affiliated)
 PT Mandiri Sekuritas (Affiliated)
 Securities Administration Bureau :
 PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Refly Harun *)
 2. Agus Suharyono
 3. Boediarso Teguh Widodo
 4. Muhammad Sapta Murti
 5. Sugihardjo
 6. Vincentius Sonny Loho *)
- *) Independent Commissioners

BOARD OF DIRECTORS

1. Desi Arryani
2. Donny Arsal
3. Hassanudin
4. Kushartanto Koeswiranto
5. Mohammad Sofyan
6. Subakti Syukur

AUDIT COMMITTEE

1. Sigit Widyanan
2. Agita Widjanto
3. Teguh Indra Prasetyo

CORPORATE SECRETARY

Mohamad Agus Setiawan

HEAD OFFICE

Tol Taman Mini Indonesia Indah Plaza
 Jakarta - 13550
 Phone : (021) 841-3630; 841-3526
 Fax : (021) 841-3540
 Homepage : www.jasamarga.com
 Email : jsmr@jasamarga.co.id
 investor.relations@jasamarga.co.id

SHAREHOLDERS (June 2018)

1. Republic of Indonesia 5,080,509,840 : 70.00%
2. Public (<5%) 2,177,361,360 : 30.00%

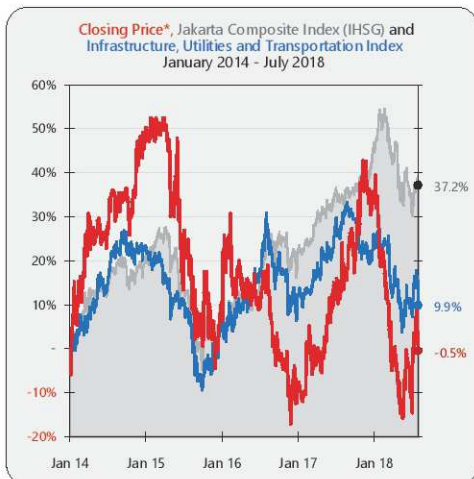
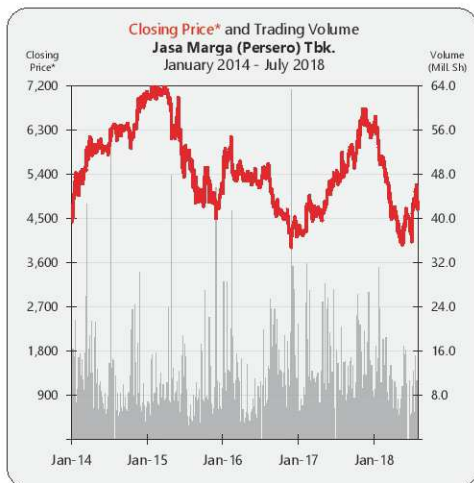
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date				
2007		14.31	21-May-08	22-May-08	26-May-08	29-May-08	F	
2008		52.00	18-Jun-09	19-Jun-09	23-Jun-09	07-Jul-09	F	
2009		87.91	28-Jun-10	29-Jun-10	01-Jul-10	15-Jul-10	F	
2010		105.69	06-Jul-11	07-Jul-11	11-Jul-11	13-Jul-11	F	
2011		78.88	04-Jun-12	05-Jun-12	07-Jun-12	21-Jun-12	F	
2012		94.24	29-May-13	30-May-13	03-Jun-13	18-Jun-13	F	
2013		78.61	04-Apr-14	07-Apr-14	10-Apr-14	23-Apr-14	F	
2015		43.13	06-Apr-16	07-Apr-16	11-Apr-16	29-Apr-16	F	
2016		78.09	22-Mar-17	23-Mar-17	27-Mar-17	13-Apr-17	F	
2017		60.63	17-Apr-18	18-Apr-18	20-Apr-18	11-May-18	F	

ISSUED HISTORY

No.	Type of Listing	Shares	Listing	Trading
			Date	Date
1.	First Issue	2,040,000,000	12-Nov-07	12-Nov-07
2.	Negara RI (Series A)	1	12-Nov-07	12-Nov-07
3.	Company Listing	4,759,999,999	12-Nov-07	10-May-08
4.	Right Issue I	8,326,610	07-Dec-16	07-Dec-16
5.	Right Issue I	12,081,825	08-Dec-16	08-Dec-16
6.	Right Issue I	331,269,578	09-Dec-16	09-Dec-16
7.	Right Issue I	64,014,959	13-Dec-16	13-Dec-16
8.	Right Issue I	34,740,139	14-Dec-16	14-Dec-16
9.	Right Issue I	7,438,089	16-Dec-16	16-Dec-16

JSMR Jasa Marga (Persero) Tbk.



TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	5,450	4,400	5,175	32,974	182,407	906,070	20
Feb-14	5,525	4,975	5,375	30,448	196,866	1,037,649	20
Mar-14	6,025	4,750	6,000	31,058	234,470	1,337,548	20
Apr-14	6,175	5,700	5,900	31,308	206,360	1,240,359	20
May-14	6,175	5,850	5,875	21,239	110,940	669,436	18
Jun-14	6,050	5,800	5,975	22,644	90,733	540,393	21
Jul-14	6,500	5,925	6,425	30,588	211,439	1,322,874	18
Aug-14	6,625	6,100	6,200	32,799	94,443	594,250	20
Sep-14	6,475	6,150	6,450	23,935	106,343	677,115	22
Oct-14	6,450	5,825	6,350	30,188	197,573	1,217,762	23
Nov-14	7,075	6,325	6,750	25,934	202,949	1,345,264	20
Dec-14	7,050	6,675	7,050	28,826	94,777	653,785	20

Jan-15	7,250	6,925	7,200	27,993	127,295	896,176	21
Feb-15	7,225	6,900	7,100	29,950	129,358	914,804	19
Mar-15	7,200	6,975	7,200	30,454	144,110	1,022,917	22
Apr-15	7,200	5,950	6,200	35,427	198,482	1,328,552	21
May-15	6,600	6,000	6,475	31,326	126,120	799,480	19
Jun-15	7,000	5,275	5,475	45,083	161,045	943,906	21
Jul-15	6,075	5,400	5,725	31,791	124,582	722,452	19
Aug-15	5,750	4,810	5,150	34,465	98,686	519,567	20
Sep-15	5,400	4,680	4,825	34,158	119,965	617,427	21
Oct-15	5,625	4,750	4,840	51,457	194,115	1,001,768	21
Nov-15	5,200	4,500	4,500	42,147	166,593	812,075	21
Dec-15	5,250	4,575	5,225	48,841	129,847	631,845	19

Jan-16	6,075	4,995	5,750	38,605	209,808	1,185,959	20
Feb-16	6,250	5,200	5,300	52,098	236,731	1,357,849	20
Mar-16	5,700	5,200	5,400	46,990	151,782	828,299	21
Apr-16	5,575	5,250	5,450	29,037	77,850	418,771	21
May-16	5,525	5,200	5,400	29,713	72,265	386,407	20
Jun-16	5,575	4,990	5,275	38,948	100,784	533,131	22
Jul-16	5,650	5,125	5,325	32,745	110,641	599,531	16
Aug-16	5,675	4,810	4,860	54,852	250,495	1,298,317	22
Sep-16	4,910	4,550	4,600	62,806	270,766	1,285,309	21
Oct-16	4,750	4,500	4,530	41,089	179,268	830,658	21
Nov-16	4,750	3,900	4,150	68,921	274,572	1,174,674	22
Dec-16	4,570	4,110	4,320	51,067	248,754	1,084,481	20

Jan-17	4,390	4,150	4,220	39,547	102,208	433,704	21
Feb-17	4,990	4,210	4,780	62,258	236,304	1,099,374	19
Mar-17	4,820	4,430	4,620	50,791	178,322	822,384	22
Apr-17	4,740	4,400	4,640	37,316	142,206	654,218	17
May-17	5,250	4,550	5,250	43,430	226,129	1,110,351	20
Jun-17	5,450	4,980	5,350	23,197	141,013	732,293	15
Jul-17	5,850	5,150	5,850	37,302	157,391	849,540	21
Aug-17	5,875	5,275	5,825	36,768	152,504	845,204	22
Sep-17	6,050	5,525	5,600	34,597	150,827	879,618	19
Oct-17	6,600	5,625	6,500	36,807	252,664	1,553,162	22
Nov-17	6,775	6,200	6,375	38,593	205,028	1,336,196	22
Dec-17	6,550	6,100	6,400	38,015	200,198	1,262,590	18

Jan-18	6,600	5,550	5,700	66,716	264,506	1,600,964	22
Feb-18	5,850	5,225	5,350	50,268	186,586	1,035,437	19
Mar-18	5,450	4,460	4,580	46,953	161,916	805,773	21
Apr-18	4,750	4,180	4,370	38,866	112,981	516,113	21
May-18	4,460	3,920	4,450	56,851	129,551	549,491	20
Jun-18	4,750	4,120	4,180	40,678	90,957	409,914	13
Jul-18	5,275	4,000	4,690	56,199	140,620	676,845	22

SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	1,929	1,720	2,184	2,145	1,087
Value (Billion Rp)	11,543	10,211	10,983	11,579	5,595
Frequency (Thou. X)	342	443	547	479	357
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	7,075	7,250	6,250	6,775	6,600
Low	4,400	4,500	3,900	4,150	3,920
Close	7,050	5,225	4,320	6,400	4,690
Close*	7,034	5,213	4,320	6,400	4,690
PER (X)	34.16	24.51	18.04	23.37	16.28
PER Industry (X)	20.04	9.49	8.16	16.02	12.90
PBV (X)	4.20	2.87	2.26	2.53	1.76

* Adjusted price after corporate action

JSMR Jasa Marga (Persero) Tbk.

Financial Data and Ratios

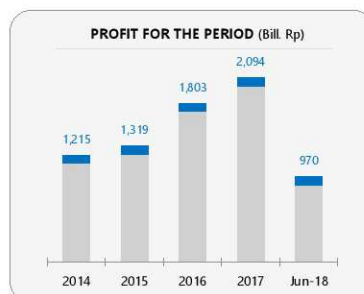
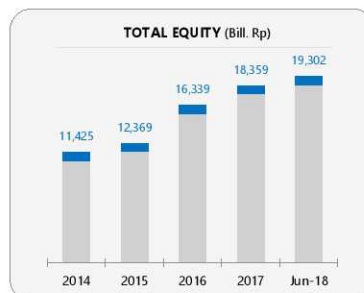
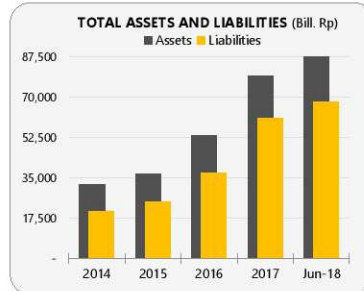
Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	3,290,784	3,323,221	4,124,886	6,873,021	4,576,214
Receivables	148,829	164,374	8,278,539	11,547,364	8,263,905
Inventories	-	20,154	86,975	134,245	173,058
Current Assets	3,641,372	3,729,047	12,965,884	18,987,065	13,482,731
Fixed Assets	701,727	913,843	884,666	1,035,922	651,953
Other Assets	121,561	1,007,135	882,977	584,614	743,294
Total Assets	31,857,948	36,724,982	53,500,323	79,192,773	87,475,313
Growth (%)		15.28%	45.68%	48.02%	10.46%
Current Liabilities	4,312,917	7,743,787	18,626,989	24,997,940	33,177,112
Long Term Liabilities	16,120,036	16,612,531	18,534,494	35,835,393	34,996,547
Total Liabilities	20,432,952	24,356,318	37,161,483	60,833,333	68,173,659
Growth (%)		19.20%	52.57%	63.70%	12.07%
Authorized Capital	9,520,000	9,520,000	9,520,000	9,520,000	9,520,000
Paid up Capital	3,400,000	3,400,000	3,628,936	3,628,936	3,628,936
Paid up Capital (Shares)	6,800	6,800	7,258	7,258	7,258
Par Value	500	500	500	500	500
Retained Earnings	4,009,692	4,895,330	6,491,367	8,124,829	8,730,398
Total Equity	11,424,996	12,368,664	16,338,840	18,359,440	19,301,654
Growth (%)		8.26%	32.10%	12.37%	5.13%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	9,175,319	9,848,242	16,661,403	35,092,196	18,660,629
Growth (%)		7.33%	69.18%	110.62%	
Cost of Revenues	-	5,720,422	11,805,012	29,784,309	15,776,171
Gross Profit	-	4,127,820	4,856,391	5,307,887	2,884,457
Expenses (Income)	6,131,283	650,155	690,884	659,807	486,509
Operating Profit	3,044,036	3,477,665	4,165,507	4,648,080	2,397,949
Growth (%)		14.25%	19.78%	11.58%	
Other Income (Expenses)	-1,222,062	-1,409,361	-1,515,828	-1,156,796	-1,067,319
Income before Tax	1,821,974	2,068,304	2,649,679	3,250,452	1,330,629
Tax	606,642	749,104	846,625	1,156,796	360,201
Profit for the period	1,215,332	1,319,201	1,803,054	2,093,656	970,429
Growth (%)		8.55%	36.68%	16.12%	
Period Attributable	1,403,428	1,449,327	1,770,726	1,988,011	1,045,620
Comprehensive Income	1,215,847	1,302,378	1,684,225	2,093,656	869,054
Comprehensive Attributable	1,403,944	1,466,382	1,889,313	2,200,256	944,246

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	84.43	48.16	69.61	75.95	40.64
Dividend (Rp)	-	43.13	78.09	60.63	-
EPS (Rp)	206.39	213.14	243.97	273.91	144.07
BV (Rp)	1,680.15	1,818.92	2,251.19	2,529.59	2,659.41
DAR (X)	0.64	0.66	0.69	0.77	0.78
DER(X)	1.79	1.97	2.27	3.31	3.53
ROA (%)	3.81	3.59	3.37	2.64	1.11
ROE (%)	10.64	10.67	11.04	11.40	5.03
GPM (%)	-	41.91	29.15	15.13	15.46
OPM (%)	33.18	35.31	25.00	13.25	12.85
NPM (%)	13.25	13.40	10.82	5.97	5.20
Payout Ratio (%)	-	20.24	32.01	22.14	-
Yield (%)	-	0.83	1.81	0.95	-



COMPANY REPORT

KLBF

KALBE FARMA TBK.

Company Profile

PT Kalbe Farma Tbk. was established at September 10th, 1966, within the framework of the Domestic Capital Investment Law. The Company was driven by the Vision to be the best Indonesian global healthcare company driven by innovation, Strong Brands and excellent management. With a Mission To improve health for a better life.

The scope of activities of the Company comprises, among others, pharmaceuticals, trading and representative. Currently, the Company is primarily engaged in the development, manufacturing, and trading of pharmaceuticals preparation including medicines and consumer health products. The Company started its commercial operations in 1966.

The Subsidiaries are engaged in :

- **Pharmaceutical:** PT Kalbe Global Pte. Ltd, PT Kalbe Genexine Biologics, PT Innogene Kalbiotech Pte. Ltd, PT Kalbio Global Medika, PT Finusolprima Farma Internasional, PT Bifarma Adiluhung, Orange Kalbe Limited, PT Orange Kalbe Limited, PT Orange Kalbe Limited, PT Saka Farma Laboratories, PT Pharma Metric Laboratories, PT Dankos Farma, PT Kalbe Vision Pte. Ltd, PT Kalgen DNA, PT Global Onkolab Farma, and PT Innolab Sains Internasional.
- **Health Foods and Drinks:** PT Sanghiang Perkasa, PT Kalbe Morinaga Indonesia, PT Hale International, PT Kalbe Milko Indonesia, PT Kalbe Blackmores Nutrition, and PT Global Vita Nutritech.
- **Sale and Distribution:** PT Kalbe International Pte. Ltd, PT Milenia Dharma Insani, PT Tri Sapta Jaya, PT Enseval Medika Prima, PT Global Chemindo Megatrading, PT Renalmed Tiara Utama, PT Medika Renal Citraprima, Asiwide Kalbe Philippines Inc., Kalbe Malaysia Sdn. Bhd, PT Karsa Lintas Buwana, PT Medika Komunika Teknologi, PT Cakra Radha Mustika. PT Enseval Putera Megatrading Tbk., and PT Millenia Dharma Insani.

The Company's production plants are located at Industri Area Delta Silicon, Jl. M.H. Thamrin, Block A3-1, Lippo Cikarang, Bekasi. The head office is located in Kalbe Building Jl. Let. Jendral Suprpto kav 4, Cempaka Putih, Jakarta 10510. As of June 30th, 2018, the Company and its subsidiaries have total of 12,608 permanent employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

KLBF Kalbe Farma Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Consumer Goods Industry (5)
 Industry Sub Sector : Pharmaceuticals (53)

As of 31 July 2018

Individual Index : 12,630,450
 Listed Shares : 46,875,122,110
 Market Capitalization : 60,703,283,132,450

20180711 | 0.91% | 57.40%

0331

40 | 11.71 | 0.59% | 67.95%

COMPANY HISTORY

Established Date : 10-Sep-1966
 Listing Date : 30-Jul-1991
 Underwriter IPO :
 PT Merincorp S.I.
 PT Niaga Securities
 Securities Administration Bureau :
 PT Adimitra Jasa Korpora

SHAREHOLDERS (June 2018)

1. PT Gira Sole Prima	4,774,709,485	: 10.19%
2. PT Santa Seha Sanadi	4,527,734,940	: 9.66%
3. PT Diptanala Bahana	4,454,807,040	: 9.50%
4. PT Lucasta Murni Cemerlang	4,439,895,440	: 9.47%
5. PT Ladang Ira Panen	4,378,836,840	: 9.34%
6. PT Bina Artha Charisma	4,052,539,940	: 8.65%
7. Public (<5%)	20,246,598,425	: 43.19%

BOARD OF COMMISSIONERS

- Bernadette Ruth Irawaty Setiady
 - Farid Anfasa Moeloek *)
 - Ferdinand Aryanto
 - Lucky Surjadi Slamet *)
 - Ronny Hadiana
 - Santoso Oen
- *) Independent Commissioners

BOARD OF DIRECTORS

- Vidjongtius
- Bernadus Karmin Winata
- Bujung Nugroho
- Djonny Hartono Tjahyadi
- Ongkie Tedjasurja
- Sie Djohan

AUDIT COMMITTEE

- Lucky Surjadi Slamet
- Kai Arief Iman Selomulya
- Kurniawan Tedjo

CORPORATE SECRETARY

Bernadus Karmin Winata

HEAD OFFICE

Kalbe Building
 Jl. Let. Jend. Suprpto Kav. 4, Cempaka Putih
 Jakarta 10510
 Phone : (021) 4287-3888; 4287-3889
 Fax : (021) 4287-3678
 Homepage : www.kalbe.co.id
 Email : investor.relations@kalbe.co.id
 Corp.comm@kalbe.co.id
 bernadus.winata@kalbe.co.id

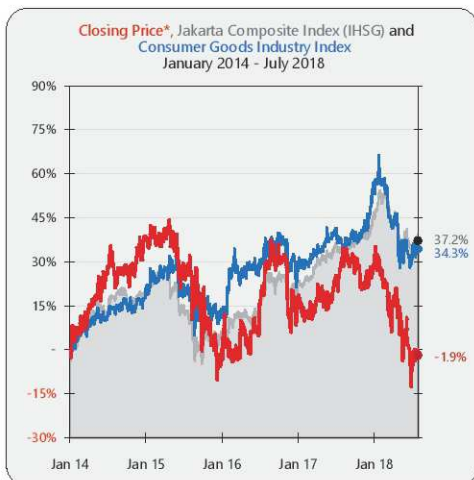
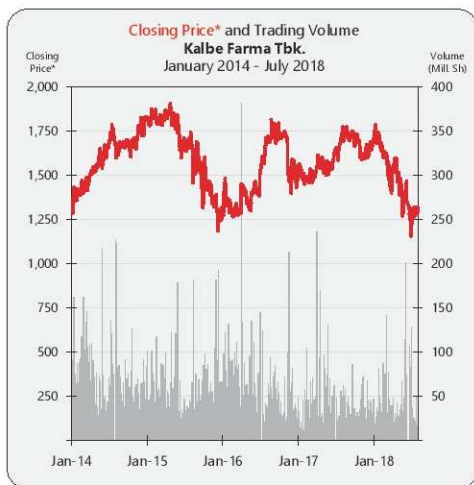
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1991		200.00	16-Apr-92	20-Apr-92	27-Apr-92	29-May-92	F
1991	1: 1		20-Oct-92	21-Oct-92	28-Oct-92	16-Nov-92	BS
1992		60.00	09-Dec-92	10-Dec-92	17-Dec-92	15-Jan-93	I
1992		70.00	30-Jun-93	01-Jul-93	08-Jul-93	06-Aug-93	F
1993	10 : 3 & 10 : 7	75.00	07-Jun-94	08-Jun-94	15-Jun-94	15-Jul-94	F
1994		50.00	29-Aug-94	30-Aug-94	06-Sep-94	06-Oct-94	I
1994		85.00	10-Jul-95	11-Jul-95	19-Jul-95	18-Aug-95	F
1995		115.00	09-Jul-96	10-Jul-96	18-Jul-96	15-Aug-96	F
1996		75.00	23-Jul-97	24-Jul-97	01-Aug-97	29-Aug-97	F
1999	2.00	10.00	10-Nov-00	13-Nov-00	20-Nov-00	06-Dec-00	F
1999	100 : 88		10-Nov-00	13-Nov-00	20-Nov-00	06-Dec-00	F
2002		2.00	25-Aug-03	26-Aug-03	28-Aug-03	11-Sep-03	F
2003		1.00	16-Aug-04	18-Aug-04	20-Aug-04	03-Sep-04	F
2004		3.00	05-Jul-05	06-Jul-05	08-Jul-05	22-Jul-05	F
2006		10.00	14-Jun-07	15-Jun-07	19-Jun-07	03-Jul-07	I
2007		10.00	31-Jul-08	01-Aug-08	05-Aug-08	20-Aug-08	F
2008		12.50	29-Jul-09	30-Jul-09	03-Aug-09	14-Aug-09	F
2009		25.00	15-Jul-10	16-Jul-10	20-Jul-10	30-Jul-10	F
2010		70.00	27-Jun-11	28-Jun-11	01-Jul-11	13-Jul-11	F
2011		95.00	28-Jun-12	29-Jun-12	03-Jul-12	17-Jul-12	F
2012		19.00	13-Jun-13	14-Jun-13	18-Jun-13	02-Jul-13	F
2013		17.00	13-Jun-14	16-Jun-14	18-Jun-14	02-Jul-14	F
2014		19.00	25-May-15	26-May-15	28-May-15	17-Jun-15	F
2015		19.00	07-Jun-16	08-Jun-16	10-Jun-16	30-Jun-16	F
2016		22.00	12-Jun-17	13-Jun-17	15-Jun-17	07-Jul-17	F
2017		25.00	21-Jun-18	22-Jun-18	26-Jun-18	06-Jul-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	10,000,000	30-Jul-91	30-Jul-91
2.	Partial Listing	10,000,000	T: 30-Jul-91	30-Jan-92
3.	Koperasi	500,000	T: 27-Feb-92	31-Dec-99
4.	Company Listing	29,500,000	29-Apr-92	29-Apr-92
5.	Bonus Shares	2,026,400,000	T: 17-Nov-92	06-Dec-00
6.	Right Issue	8,000,000	T: 14-May-93	25-Jun-93
7.	Dividend Shares	32,400,000	18-Jul-94	18-Jul-94
8.	Stock Split	46,628,857,688	T: 07-Oct-96	08-Oct-12
9.	Additional Listing (Merger)	2,034,414,422	21-Dec-05	21-Dec-05
10.	Decrease in Issued and Fully Paid Shares	-3,904,950,000	13-Dec-13	13-Dec-13

KLBF Kalbe Farma Tbk.



TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	1,455	1,260	1,405	115,285	1,481,958	2,036,864	20
Feb-14	1,480	1,360	1,450	90,285	1,393,045	1,969,357	20
Mar-14	1,495	1,400	1,465	100,433	1,431,485	2,067,755	20
Apr-14	1,550	1,455	1,545	90,527	1,213,480	1,838,928	20
May-14	1,660	1,535	1,540	54,597	933,943	1,482,209	18
Jun-14	1,670	1,560	1,660	94,173	726,980	1,181,149	21
Jul-14	1,800	1,640	1,730	88,132	1,239,481	2,139,985	18
Aug-14	1,700	1,580	1,660	113,962	1,752,185	2,873,280	20
Sep-14	1,710	1,640	1,700	91,511	907,341	1,522,631	22
Oct-14	1,715	1,595	1,705	92,218	1,088,205	1,816,283	23
Nov-14	1,795	1,650	1,750	77,230	739,375	1,265,949	20
Dec-14	1,835	1,715	1,830	79,479	1,036,522	1,844,446	20

Jan-15	1,880	1,775	1,865	67,451	931,699	1,699,637	21
Feb-15	1,870	1,780	1,805	72,888	924,635	1,684,580	19
Mar-15	1,865	1,775	1,865	76,831	1,156,024	2,102,717	22
Apr-15	1,915	1,750	1,795	72,828	906,565	1,672,698	21
May-15	1,870	1,730	1,840	92,844	1,178,383	2,127,734	19
Jun-15	1,825	1,590	1,675	90,201	712,306	1,205,743	21
Jul-15	1,745	1,630	1,745	92,629	560,733	938,956	19
Aug-15	1,735	1,405	1,675	110,480	1,084,676	1,706,243	20
Sep-15	1,700	1,250	1,375	86,684	887,975	1,334,895	21
Oct-15	1,610	1,345	1,430	125,064	1,275,026	1,870,332	21
Nov-15	1,455	1,305	1,335	94,453	1,193,529	1,635,558	21
Dec-15	1,390	1,135	1,320	97,512	1,356,241	1,718,826	19

Jan-16	1,505	1,275	1,335	88,640	1,293,400	1,780,459	20
Feb-16	1,370	1,250	1,300	97,172	1,169,685	1,532,788	20
Mar-16	1,465	1,270	1,445	111,539	1,864,143	2,497,670	21
Apr-16	1,470	1,320	1,375	81,214	1,099,897	1,551,019	21
May-16	1,430	1,295	1,430	81,608	1,189,673	1,617,860	20
Jun-16	1,545	1,370	1,530	88,348	1,087,339	1,562,244	22
Jul-16	1,715	1,490	1,675	62,357	569,437	912,427	16
Aug-16	1,815	1,660	1,795	76,521	989,147	1,701,612	22
Sep-16	1,805	1,650	1,715	62,071	879,271	1,517,409	21
Oct-16	1,750	1,700	1,740	42,753	539,217	929,406	21
Nov-16	1,755	1,385	1,500	76,734	1,188,212	1,805,036	22
Dec-16	1,590	1,410	1,515	65,131	650,147	990,194	20

Jan-17	1,570	1,450	1,450	42,602	341,931	516,733	21
Feb-17	1,550	1,445	1,530	42,767	651,516	965,235	19
Mar-17	1,550	1,440	1,540	51,872	925,901	1,331,644	22
Apr-17	1,620	1,535	1,585	30,979	731,864	1,139,146	17
May-17	1,595	1,480	1,540	51,643	849,651	1,190,064	20
Jun-17	1,630	1,520	1,625	28,169	488,991	770,218	15
Jul-17	1,735	1,580	1,735	45,995	558,286	927,632	21
Aug-17	1,795	1,680	1,710	54,179	822,576	1,425,860	22
Sep-17	1,750	1,660	1,665	39,731	473,128	813,566	19
Oct-17	1,730	1,585	1,600	46,241	529,894	884,130	22
Nov-17	1,675	1,590	1,600	51,831	724,597	1,167,338	22
Dec-17	1,700	1,600	1,690	45,139	496,626	821,309	18

Jan-18	1,785	1,650	1,665	62,747	630,303	1,080,246	22
Feb-18	1,700	1,600	1,600	51,765	625,334	1,017,897	19
Mar-18	1,625	1,390	1,500	57,212	715,111	1,087,414	21
Apr-18	1,615	1,425	1,505	47,492	488,143	747,746	21
May-18	1,515	1,270	1,370	61,253	714,222	986,700	20
Jun-18	1,470	1,155	1,220	55,950	896,858	1,170,702	13
Jul-18	1,325	1,195	1,295	41,458	412,238	527,588	22

SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	13,944	12,168	12,520	7,595	4,482
Value (Billion Rp)	22,039	19,698	18,398	11,953	6,618
Frequency (Thou. X)	1,088	1,080	934	531	378
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	1,835	1,915	1,815	1,795	1,785
Low	1,260	1,135	1,250	1,440	1,155
Close	1,830	1,320	1,515	1,690	1,295
Close*	1,830	1,320	1,515	1,690	1,295
PER (X)	43.27	30.87	31.28	33.39	24.96
PER Industry (X)	24.22	17.71	23.77	18.48	20.01
PBV (X)	9.30	5.66	6.01	5.97	4.34

* Adjusted price after corporate action

KLBF Kalbe Farma Tbk.

Financial Data and Ratios

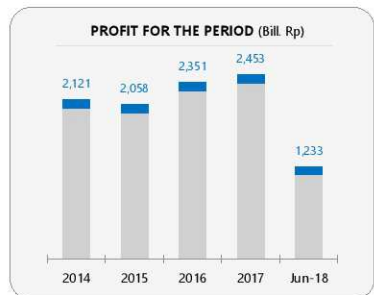
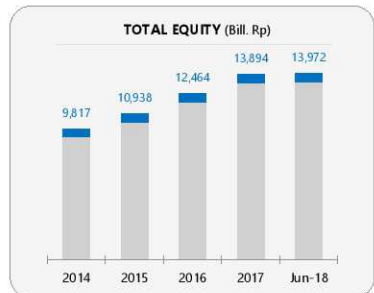
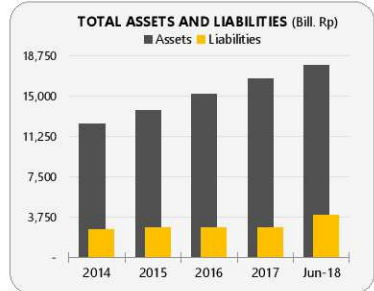
Book End : December

Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	1,894,610	2,718,619	2,895,582	2,784,706	3,125,697
Receivables	2,464,902	2,434,082	2,725,808	2,967,693	3,603,339
Inventories	3,090,544	3,003,150	3,344,404	3,557,497	3,395,889
Current Assets	8,120,805	8,748,492	9,572,530	10,043,951	10,910,110
Fixed Assets	3,404,457	3,938,494	4,555,756	5,342,660	5,533,819
Other Assets	326,536	346,531	413,327	546,831	730,425
Total Assets	12,425,032	13,696,417	15,226,009	16,616,239	17,892,981
Growth (%)		10.23%	11.17%	9.13%	7.68%
Current Liabilities	2,385,920	2,365,880	2,317,162	2,227,336	3,382,317
Long Term Liabilities	221,637	392,251	445,000	494,872	539,094
Total Liabilities	2,607,557	2,758,131	2,762,162	2,722,208	3,921,411
Growth (%)		5.77%	0.15%	-1.45%	44.05%
Authorized Capital	850,000	850,000	850,000	850,000	850,000
Paid up Capital	468,751	468,751	468,751	468,751	468,751
Paid up Capital (Shares)	46,875	46,875	46,875	46,875	46,875
Par Value	10	10	10	10	10
Retained Earnings	8,900,998	10,006,398	11,415,505	12,787,858	12,831,846
Total Equity	9,817,476	10,938,286	12,463,847	13,894,032	13,971,570
Growth (%)		11.42%	13.95%	11.47%	0.56%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	17,368,533	17,887,464	19,374,231	20,182,120	10,380,529
Growth (%)		2.99%	8.31%	4.17%	
Cost of Revenues	8,892,737	9,295,887	9,886,263	10,369,837	5,386,803
Gross Profit	8,475,795	8,591,577	9,487,968	9,812,283	4,993,726
Expenses (Income)	5,712,095	5,870,696	6,396,780	6,571,097	3,363,881
Operating Profit	-	-	-	3,241,187	-
Growth (%)					
Other Income (Expenses)	-	-	-	-	-
Income before Tax	2,763,701	2,720,881	3,091,188	3,241,187	1,629,845
Tax	642,610	663,187	740,304	787,935	396,430
Profit for the period	2,121,091	2,057,694	2,350,885	2,453,251	1,233,415
Growth (%)		-2.99%	14.25%	4.35%	
Period Attributable	2,064,687	2,004,237	2,299,735	2,403,606	1,216,866
Comprehensive Income	2,129,215	2,083,403	2,353,924	2,442,945	1,244,299
Comprehensive Attributable	2,072,781	2,029,813	2,302,751	2,392,807	1,226,728

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	340.36	369.78	413.11	450.94	322.56
Dividend (Rp)	19.00	19.00	22.00	25.00	-
EPS (Rp)	44.05	42.76	49.06	51.28	25.96
BV (Rp)	209.44	233.35	265.89	296.41	298.06
DAR (X)	0.21	0.20	0.18	0.16	0.22
DER(X)	0.27	0.25	0.22	0.20	0.28
ROA (%)	17.07	15.02	15.44	14.76	6.89
ROE (%)	21.61	18.81	18.86	17.66	8.83
GPM (%)	48.80	48.03	48.97	48.62	48.11
OPM (%)	-	-	-	16.06	-
NPM (%)	12.21	11.50	12.13	12.16	11.88
Payout Ratio (%)	43.14	44.44	44.84	48.75	-
Yield (%)	1.04	1.44	1.45	1.48	-



COMPANY REPORT

LPKR

LIPPO KARAWACI TBK.

Company Profile

PT Lippo Karawaci Tbk. was established under the name PT Tunggal Reksa kencana dated October 15th, 1990. PT Lippo Karawaci Tbk ("Lippo Karawaci") was founded on a vision to impact lives through the development of well-planned sustainable independent townships within green environments and first class physical and social infrastructure.

The Company's scope of activities include urban development, large scale integrated development, retail malls, healthcare, hospitals & infrastructure, also property & portfolio management.

The Company creates well-planned developments that circumvent traffic congestion, are flood-free, and possess world-class infrastructure. The Company is driven by its vision of impacting lives, while continuously creating value for its stakeholders. The needs of the growing middle, upper middle and upper classes of Indonesia are met by the quality of the services offered through each business segment, while sustainable growth is achieved through a balanced portfolio of development projects supported and sustained by a stable level of recurring income from healthcare, hotel leisure & hospitality, infrastructure, and fee-based income as Retail Estate Investment Trust (REIT) and property managers. The company is one of the incorporated in the business group Lippo Group.

In 2017 the Company received an award of 100 Fastest Growing Companies 2017, The Most Innovative Business Award 2017, Indonesia Green Awards 2017, Top Ten Developer in Indonesia award in 2017 from BCI Asia, Top 50 Public Listed Companies for Mid Cap, Highest Ranking Growth in Indonesia 2017, "One of the Most Valuable Indonesian Brands 2017" award from Brand Plc, Golden Property Awards 2017 for "Best Township Development Project" from Indonesia Property Watch, The Best Innovation in Property Product Concept from Property-in Magazine, 2017 Indonesia Hospitals of the Year, etc.

The Company's head Office is located at Matahari Tower, 22nd floor, 7 Boulevards Palem Raya Lippo Village Sentral Tangerang 15811. As of March 31st, 2018, the Company and subsidiaries had 9,725 employees.

August 2018

Disclaimer:

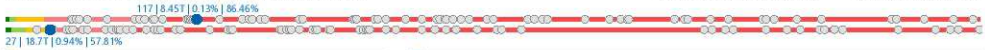
The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

LPKR Lippo Karawaci Tbk.

COMPANY REPORT : JULY 2018
As of 31 July 2018

Main Board
 Industry Sector : Property, Real Estate & Building Construction (6)
 Industry Sub Sector : Property And Real Estate (61)

Individual Index : 93.711
 Listed Shares : 23,077,689,619
 Market Capitalization : 8,446,434,400,554


COMPANY HISTORY

Established Date : 15-Oct-1990
 Listing Date : 28-Jun-1996
 Underwriter IPO :
 PT Pentasena Arthasentosa
 Securities Administration Bureau :
 PT Sharestar Indonesia

SHAREHOLDERS (June 2018)

1. PT Inti Anugerah	8,143,500,000	35.29%
2. DBSG SA DBITSL As Sec. Agent For PT Inti Ap (Lippo)-2042224006	2,165,391,561	9.38%
3. PT Inti Anugrah Propertindo	1,900,000,000	8.23%
4. PT Inti Anugerah	1,284,000,000	5.56%
5. Credit Suisse AGSG Traccl PT Metropolis Propertindo Utama-2023904215	1,212,280,000	5.25%
6. Public (<5%)	8,372,518,058	36.28%

BOARD OF COMMISSIONERS

- Theo L. Sambuaga
 - Agum Gumelar *)
 - Farid Harianto *)
 - Surjadi Soedirdja *)
 - Sutiyoso *)
- *) Independent Commissioners

BOARD OF DIRECTORS

- Ketut Budi Wijaya
- Alwi Sjaaf
- Chan Chee Meng
- Richard H Setiadi Wp
- Tjokro Libianto
- Wijaya Subekti

AUDIT COMMITTEE

- Sutiyoso
- Lim Kwang Tak
- Siswanto Pramono

CORPORATE SECRETARY

Sri Mulyati Handoyo

HEAD OFFICE

Matahari Tower 22nd Floor, 7 Boulevard Palem Raya
 Lippo Karawaci Central
 Tangerang 15811
 Phone : (021) 2566-9000
 Fax : (021) 2566-9099; 2566-9098
 Homepage : www.lippokarawaci.co.id
 Email : corsec@lippokarawaci.co.id
 imelda@lippokarawaci.co.id

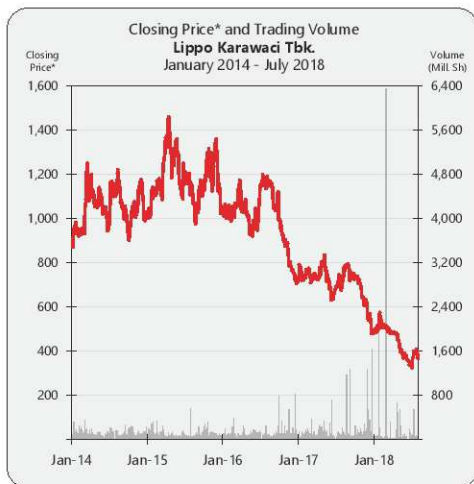
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1995		40.00	05-Dec-96	06-Dec-96	16-Dec-96	14-Jan-97	F
1997		10.00	13-Jan-98	14-Jan-98	22-Jan-98	20-Feb-98	F
2004		10.00	19-Aug-05	22-Aug-05	24-Aug-05	08-Sep-05	F
2005		9.99	01-Dec-06	04-Dec-06	06-Dec-06	20-Dec-06	F
2006		4.62	04-Dec-07	05-Dec-07	07-Dec-07	27-Dec-07	F
2010		2.88	11-Nov-10	12-Nov-10	16-Nov-10	01-Dec-10	I
2010		4.33	05-Oct-11	06-Oct-11	10-Oct-11	24-Oct-11	F
2011		7.79	27-Aug-12	28-Aug-12	30-Aug-12	13-Sep-12	F
2012		11.85	29-Nov-13	02-Dec-13	04-Dec-13	18-Dec-13	F
2013		14.05	02-Dec-14	03-Dec-14	05-Dec-14	19-Dec-14	F
2015		3.50	01-Apr-16	04-Apr-16	06-Apr-16	27-Apr-16	F
2016		1.94	31-Mar-17	03-Apr-17	05-Apr-17	21-Apr-17	F
2017		2.70	21-Jun-18	22-Jun-18	26-Jun-18	06-Jul-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	30,800,000	28-Jun-96	28-Jun-96
2.	Company Listing	244,000,000	T: 28-Jun-96	28-Feb-97
3.	Convertible Bond	105,072,500	28-Jun-96	28-Jun-96
4.	Right Issue	5,815,239,737	T: 16-Jan-98	30-Dec-10
5.	Add. Listing (Merger)	1,063,275,250	02-Aug-04	02-Aug-04
6.	Warrant	279,099	T: 28-Jul-05	17-May-06
7.	Stock Split	13,314,419,679	T: 28-Jul-06	26-Dec-07
8.	Warrant I	1,054,603,354	T: 23-Nov-06	05-Dec-07
9.	Add. Listing without RI	1,450,000,000	08-Jun-11	08-Jun-11

LPKR Lippo Karawaci Tbk.



TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	1,000	855	950	37,016	2,155,619	2,024,577	20
Feb-14	960	910	940	39,852	2,392,473	2,240,643	20
Mar-14	1,295	920	1,085	61,757	2,407,412	2,582,770	20
Apr-14	1,220	1,040	1,070	47,022	1,840,563	2,076,457	20
May-14	1,160	1,035	1,035	29,729	1,310,521	1,437,331	18
Jun-14	1,065	930	960	28,924	1,476,320	1,487,519	21
Jul-14	1,180	945	1,100	38,898	2,232,519	2,453,791	18
Aug-14	1,240	1,060	1,070	43,011	1,402,081	1,610,434	20
Sep-14	1,080	935	940	49,324	1,734,697	1,771,314	22
Oct-14	1,080	885	1,070	68,627	2,797,512	2,764,165	23
Nov-14	1,180	1,005	1,165	33,157	1,493,052	1,613,526	20
Dec-14	1,195	970	1,020	49,252	1,979,358	2,101,691	20

Jan-15	1,155	980	1,135	59,914	2,548,120	2,690,503	21
Feb-15	1,180	1,090	1,180	46,815	1,659,815	1,874,205	19
Mar-15	1,355	1,070	1,350	49,443	2,003,589	2,359,437	22
Apr-15	1,460	1,150	1,185	35,527	1,133,692	1,522,562	21
May-15	1,375	1,185	1,300	36,156	955,769	1,242,448	19
Jun-15	1,310	1,085	1,180	62,466	1,226,392	1,425,250	21
Jul-15	1,225	1,105	1,155	50,953	1,569,210	1,826,821	19
Aug-15	1,170	910	1,070	52,105	1,139,478	1,198,968	20
Sep-15	1,195	995	1,130	49,567	1,787,071	1,991,245	21
Oct-15	1,320	1,120	1,190	65,756	2,280,706	2,763,596	21
Nov-15	1,350	1,110	1,285	83,527	1,626,938	2,003,360	21
Dec-15	1,380	1,005	1,035	72,222	1,064,529	1,250,885	19

Jan-16	1,080	990	1,055	93,352	1,411,606	1,466,344	20
Feb-16	1,080	975	1,025	80,509	1,575,610	1,610,472	20
Mar-16	1,180	1,025	1,045	76,677	1,138,313	1,241,236	21
Apr-16	1,095	1,000	1,015	76,777	1,496,730	1,564,087	21
May-16	1,020	900	955	77,251	1,161,778	1,589,084	20
Jun-16	1,170	945	1,145	82,504	1,813,736	1,855,059	22
Jul-16	1,215	1,110	1,135	43,208	972,983	1,126,878	16
Aug-16	1,210	1,095	1,100	61,446	1,015,202	1,177,002	22
Sep-16	1,140	990	990	74,183	2,538,907	2,631,927	21
Oct-16	1,005	865	905	110,367	2,324,270	2,166,909	21
Nov-16	915	755	765	97,454	2,668,579	2,217,798	22
Dec-16	780	690	720	80,180	2,542,735	1,877,300	20

Jan-17	805	715	735	50,028	1,249,616	928,715	21
Feb-17	785	720	735	55,131	2,094,137	1,584,847	19
Mar-17	755	705	725	50,953	1,860,993	1,370,859	22
Apr-17	815	720	790	45,543	1,935,358	1,504,107	17
May-17	850	680	680	55,892	2,177,821	1,680,903	20
Jun-17	695	610	660	40,840	1,514,932	1,004,332	15
Jul-17	750	655	715	73,458	1,556,888	1,107,232	21
Aug-17	805	700	785	58,314	2,697,976	2,363,171	22
Sep-17	795	690	725	38,765	2,173,754	1,996,251	19
Oct-17	745	675	690	49,502	1,866,071	1,354,164	22
Nov-17	685	565	575	64,144	3,927,477	2,421,566	22
Dec-17	580	476	488	50,811	4,079,301	2,211,525	18

SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	23,222	18,995	21,170	27,134	16,630
Value (Billion Rp)	24,164	22,149	20,524	19,528	8,325
Frequency (Thou. X)	527	664	954	633	222
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	1,295	1,460	1,215	850	590
Low	855	910	690	476	322
Close	1,020	1,035	720	488	366
Close*	1,020	1,035	720	488	366
PER (X)	16.76	44.61	18.75	13.52	15.90
PER Industry (X)	16.29	13.36	24.89	14.52	14.33
PBV (X)	1.44	1.26	0.76	0.43	0.28

* Adjusted price after corporate action

Jan-18	590	482	550	51,884	3,225,812	1,663,615	22
Feb-18	570	500	515	32,291	6,770,401	3,478,734	19
Mar-18	520	466	480	37,743	755,857	404,534	21
Apr-18	490	438	446	23,732	1,816,523	1,012,100	21
May-18	448	368	378	39,013	1,650,556	744,569	20
Jun-18	396	322	340	17,309	906,218	389,065	13
Jul-18	414	324	366	20,227	1,504,955	632,751	22

LPKR Lippo Karawaci Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Partners (Member of RSM International)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	3,529,169	1,839,366	3,249,702	2,538,160	1,873,233
Receivables	951,104	1,434,348	1,822,596	2,262,430	2,280,988
Inventories	16,553,036	20,458,990	23,370,271	29,232,296	29,835,373
Investment	123,284	385,271	506,997	527,353	539,113
Fixed Assets	3,208,763	2,731,533	2,902,208	3,854,458	5,473,064
Other Assets	718,887	43,067	72,243	968,774	1,055,630
Total Assets	37,761,221	41,326,558	45,603,683	56,772,116	57,637,737
Growth (%)		9.44%	10.35%	24.49%	1.52%

Trade Payable	395,134	782,916	818,572	1,112,069	1,184,837
Total Liabilities	20,114,772	22,409,794	23,528,544	26,911,822	27,712,579
Growth (%)		11.41%	4.99%	14.38%	2.98%

Authorized Capital	6,400,000	6,400,000	6,400,000	6,400,000	6,400,000
Paid up Capital	2,307,769	2,307,769	2,307,769	2,307,769	2,307,769
Paid up Capital (Shares)	23,078	23,078	23,078	23,078	23,078
Par Value	100	100	100	100	100
Retained Earnings	6,975,738	7,101,438	7,945,093	8,491,948	8,619,114
Total Equity	17,646,449	18,916,765	22,075,139	29,860,294	29,925,158
Growth (%)		7.20%	16.70%	35.27%	0.22%

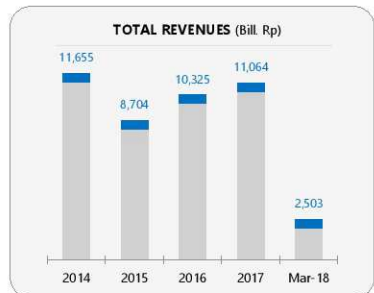
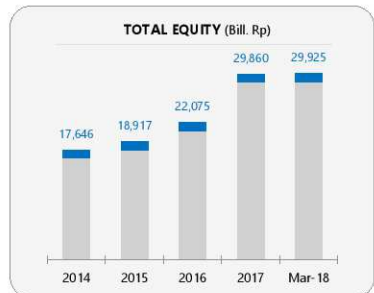
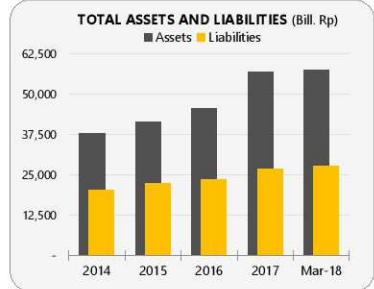
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
Total Revenues	11,655,042	8,703,650	10,324,633	11,064,119	2,503,492
Growth (%)		-25.32%	18.62%	7.16%	

Cost of Revenues	6,257,664	4,791,656	6,020,661	6,335,929	36,129
Gross Profit	5,397,378	3,911,994	4,303,972	4,566,999	1,108,766
Operating Expenses	1,588,588	2,421,661	2,489,599	3,385,833	988,841
Operating Profit	3,808,790	1,490,333	1,814,373	1,181,166	119,925
Growth (%)		-60.87%	21.74%	-34.90%	

Other Income (Expenses)	-113,812	-205,503	-256,626	-14,037	143,104
Income before Tax	3,694,979	1,284,830	1,557,747	1,167,129	263,029
Tax	559,763	260,709	330,373	310,145	82,431
Profit for the period	3,135,216	1,024,121	1,227,374	856,984	180,598
Growth (%)		-67.33%	19.85%	-30.18%	

Period Attributable	2,547,285	535,394	882,411	614,172	132,766
Comprehensive Income	2,996,884	616,914	1,636,156	1,858,325	64,864
Comprehensive Attributable	2,408,953	148,483	1,279,844	1,605,347	41,951

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Mar-18
Dividend (Rp)	-	3.50	1.94	2.70	-
EPS (Rp)	135.85	44.38	53.18	37.13	7.83
BV (Rp)	764.65	819.70	956.56	1,293.90	1,296.71
DAR (X)	0.53	0.54	0.52	0.47	0.48
DER(X)	1.14	1.18	1.07	0.90	0.93
ROA (%)	8.30	2.48	2.69	1.51	0.31
ROE (%)	17.77	5.41	5.56	2.87	0.60
GPM (%)	46.31	44.95	41.69	41.28	44.29
OPM (%)	32.68	17.12	17.57	10.68	4.79
NPM (%)	26.90	11.77	11.89	7.75	7.21
Payout Ratio (%)	-	7.89	3.65	7.27	-
Yield (%)	-	0.73	0.40	0.56	-



COMPANY REPORT

MNCN

MEDIA NUSANTARA CITRA TBK.

Company Profile

PT Media Nusantara Citra Tbk, or MNCN, operates 4 of Indonesia's 11 Free-to-Air (FTA) television stations and has additional core businesses in television content production and delivery. Established on 17 June 1997, the Company underwent listing on the Indonesia Stock Exchange (IDX) a decade later, specifically on 22 June 2007, under the IDX ticker code 'MNCN'.

MNCN further operates 20 Pay-TV channels that complement its current 4 FTA stations, specifically RCTI, MNCTV, GTV and iNews. MNCN's other business interests and involvement in radio and print media, plus talent management and TV production companies effectively support its core business focus.

The scope of Company's activities is to engage in general trading, construction, industrial, agricultural, transportation, printing, multimedia through satellite and other telecommunications peripheral, services and investments.

MNCN managed to increase local content production throughout its stations to an impressive 90% rate, Now MNCN generates a staggering content library of more than 300,000 hours, and continuously increasing.

The Company's head office is located at MNC Tower 26th Floor Jl.Kebon Sirih No.17-19, Jakarta 10340, and it had a total of 7,853 employees as of June 30th, 2018.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

MNCN Media Nusantara Citra Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Trade, Services & Investment (9)
 Industry Sub Sector : Advertising, Printing And Media (95)

As of 31 July 2018

Individual Index : 109,444
 Listed Shares : 14,276,103,500
 Market Capitalization : 14,061,961,947,500



COMPANY HISTORY

Established Date : 17-Jun-1997
 Listing Date : 22-Jun-2007
 Underwriter IPO :
 Bhakti Securities
 Danareksa Sekuritas
 Securities Administration Bureau :
 PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Hary Tanoesoedibjo
 2. Adam Chesnoff
 3. Sutanto *)
- *) Independent Commissioners

BOARD OF DIRECTORS

1. David Fernando Audy
2. Angela Herliani Tanoesoedibjo
3. Arya Mahendra Sinulingga
4. Ella Kartika
5. Faisal Dharna Setiawan
6. Gwenarty Setiadi
7. Kanti Mirdiati Imansyah

AUDIT COMMITTEE

1. Sutanto
2. Hery Lusnanto
3. John Aristianto Prasetyo
4. Mohamed Idwan Ganie

CORPORATE SECRETARY

I Made Ray Karuna Wijaya

HEAD OFFICE

MNC Tower 27th Floor
 Jl. Kebon Sirih Kav. 17 - 19
 Jakarta 10340
 Phone : (021) 390-0885
 Fax : (021) 390-4965
 Homepage : www.mnc.co.id
 Email : investor.relations@mncgroup.com
 ray.wijaya@mncgroup.com

SHAREHOLDERS (June 2018)

1. PT Global Mediacom Tbk 7,625,843,342 : 53.42%
2. Public (<5%) 6,650,260,158 : 46.58%

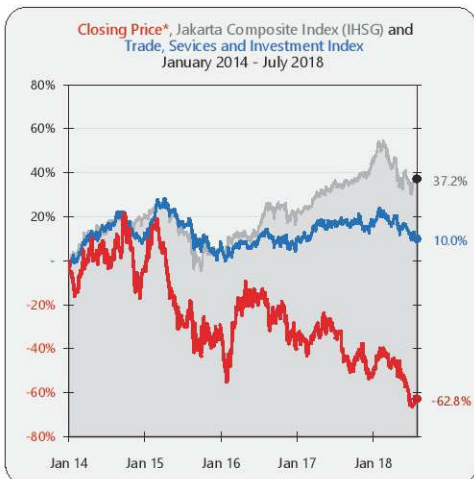
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Dividend	Cum Date				
2007			5.00	01-Dec-08	02-Dec-08	04-Dec-08	19-Dec-08	F
2009			5.00	02-Oct-09	05-Oct-09	07-Oct-09	21-Oct-09	I
2009			7.00	29-Nov-10	30-Nov-10	02-Dec-10	17-Dec-10	F
2010			15.00	29-Nov-11	30-Nov-11	02-Dec-11	16-Dec-11	F
2011			35.00	22-Jun-12	25-Jun-12	27-Jun-12	11-Jul-12	F
2012			55.00	06-Sep-13	09-Sep-13	11-Sep-13	25-Sep-13	F
2013			25.00	24-Dec-13	27-Dec-13	02-Jan-14	16-Jan-14	I
2013			35.00	14-Oct-14	15-Oct-14	17-Oct-14	31-Oct-14	F
2014			63.00	27-May-15	28-May-15	01-Jun-15	17-Jun-15	F
2016			42.00	07-Jul-17	10-Jul-17	12-Jul-17	02-Aug-17	F
2017			15.00	03-Jul-18	04-Jul-18	06-Jul-18	25-Jul-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	4,125,000,000	22-Jun-07	22-Jun-07
2.	Company Listing	9,625,000,000	T: 22-Jun-07	22-Feb-08
3.	EMSOP Conversion II	23,504,500	T: 29-Nov-10	06-Jan-11
4.	EMSOP Conversion II & III	52,960,500	T: 17-Feb-11	19-Jul-11
5.	EMSOP Conversion II, III & IV	37,076,500	T: 26-Jul-11	21-May-12
6.	EMSOP Conversion III & IV	3,988,000	04-Aug-11	04-Aug-11
7.	EMSOP Conversion II, III, IV & V	79,965,500	T: 23-May-12	15-Jun-12
8.	ESOP/MSOP Conversion II, III, IV & V	8,114,000	T: 22-Oct-12	19-Nov-12
9.	ESOP/MSOP Conversion III, IV & V	517,500	T: 29-Oct-12	01-Nov-12
10.	ESOP/MSOP Conversion III, IV, V & VI	143,344,500	T: 29-May-13	27-Nov-13
11.	Revision of ESOP/MSOP III, IV, V & VI	-8,000	24-Jun-13	24-Jun-13
12.	ESOP/MSOP Conversion V & VI	176,625,500	T: 28-May-14	19-Nov-14
13.	ESOP/MSOP Conversion VIII	15,000	18-Aug-16	18-Aug-16

MNCN Media Nusantara Citra Tbk.



TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	2,650	2,180	2,235	58,448	341,933	821,125	20
Feb-14	2,535	2,200	2,535	46,230	333,935	789,549	20
Mar-14	2,850	2,470	2,630	49,623	301,730	791,129	20
Apr-14	2,940	2,600	2,715	44,177	294,985	809,448	20
May-14	2,830	2,585	2,830	32,371	190,004	514,792	18
Jun-14	2,900	2,605	2,760	30,902	153,671	427,351	21
Jul-14	2,800	2,550	2,615	41,980	222,941	590,045	18
Aug-14	2,980	2,640	2,805	40,202	189,092	537,696	20
Sep-14	3,230	2,650	3,195	41,293	189,308	558,581	22
Oct-14	3,200	2,690	2,800	56,669	171,058	499,114	23
Nov-14	2,820	2,265	2,405	64,961	382,816	934,593	20
Dec-14	2,555	2,180	2,540	60,432	309,297	746,815	20

Jan-15	2,905	2,460	2,860	58,171	413,394	1,160,725	21
Feb-15	3,150	2,800	3,150	88,106	421,290	1,283,964	19
Mar-15	3,160	2,725	2,865	75,423	367,509	1,087,081	22
Apr-15	2,880	2,200	2,205	65,901	462,054	1,284,744	21
May-15	2,345	2,050	2,060	65,110	320,034	708,945	19
Jun-15	2,180	1,815	1,940	58,576	275,467	547,239	21
Jul-15	2,125	1,830	2,045	43,492	245,312	484,833	19
Aug-15	2,190	1,450	1,895	59,482	214,122	398,068	20
Sep-15	1,855	1,410	1,640	47,061	161,442	264,114	21
Oct-15	2,000	1,630	1,785	76,795	316,534	573,119	21
Nov-15	1,840	1,595	1,625	38,242	108,085	184,152	21
Dec-15	1,925	1,635	1,855	36,738	153,831	273,103	19

Jan-16	1,870	1,185	1,190	56,486	529,219	764,824	20
Feb-16	2,050	1,190	1,860	98,075	938,608	1,413,108	20
Mar-16	2,220	1,810	2,180	89,938	622,524	1,274,909	21
Apr-16	2,415	1,960	2,350	67,257	621,218	1,402,403	21
May-16	2,370	2,040	2,100	58,610	490,138	1,117,685	20
Jun-16	2,360	2,090	2,200	49,067	366,494	817,268	22
Jul-16	2,330	2,120	2,150	41,555	274,504	612,491	16
Aug-16	2,320	1,780	1,920	83,815	595,158	1,210,038	22
Sep-16	2,120	1,845	2,020	65,762	542,254	1,092,521	21
Oct-16	2,200	1,955	2,100	81,402	271,923	564,522	21
Nov-16	2,120	1,640	1,735	67,861	405,014	733,066	22
Dec-16	1,900	1,470	1,755	40,351	548,551	1,036,970	20

Jan-17	1,810	1,625	1,695	34,701	274,029	474,246	21
Feb-17	1,715	1,495	1,660	58,961	505,787	819,734	19
Mar-17	1,850	1,610	1,850	54,977	521,093	887,844	22
Apr-17	1,910	1,685	1,825	49,862	281,494	510,372	17
May-17	2,050	1,720	1,900	89,311	467,092	889,858	20
Jun-17	1,970	1,795	1,840	36,667	200,942	379,448	15
Jul-17	1,855	1,700	1,800	43,135	232,977	414,990	21
Aug-17	1,800	1,435	1,490	56,593	382,380	582,696	22
Sep-17	1,490	1,285	1,320	56,158	452,055	610,392	19
Oct-17	1,595	1,310	1,560	63,089	427,920	637,182	22
Nov-17	1,690	1,300	1,300	117,494	1,207,519	1,716,652	22
Dec-17	1,360	1,225	1,285	54,477	568,072	731,628	17

Jan-18	1,565	1,275	1,525	68,430	651,655	940,502	22
Feb-18	1,650	1,200	1,535	86,578	475,376	732,518	19
Mar-18	1,555	1,345	1,415	95,059	514,427	757,894	21
Apr-18	1,500	1,250	1,325	132,958	501,308	717,334	21
May-18	1,445	1,180	1,200	104,375	434,593	550,957	20
Jun-18	1,225	900	920	49,299	504,029	546,154	13
Jul-18	1,045	850	985	63,757	384,036	361,322	22

SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	3,081	3,459	6,206	5,521	3,465
Value (Billion Rp)	8,020	8,250	12,040	8,655	4,607
Frequency (Thou. X)	567	713	800	715	600
Days	242	244	246	237	138
Price (Rupiah)					
High	3,230	3,160	2,415	2,050	1,650
Low	2,180	1,410	1,185	1,225	850
Close	2,540	1,855	1,755	1,285	985
Close*	2,540	1,855	1,755	1,285	985
PER (X)	19.58	22.34	13.02	12.27	11.05
PER Industry (X)	22.13	14.53	19.07	17.44	3.45
PBV (X)	4.14	2.77	2.57	1.90	1.33

* Adjusted price after corporate action

MNCN Media Nusantara Citra Tbk.

Financial Data and Ratios

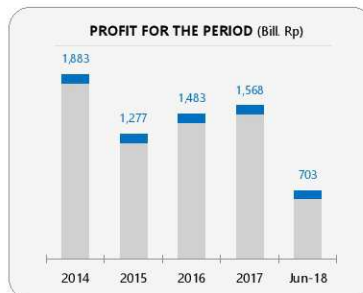
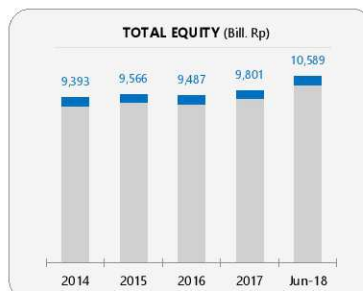
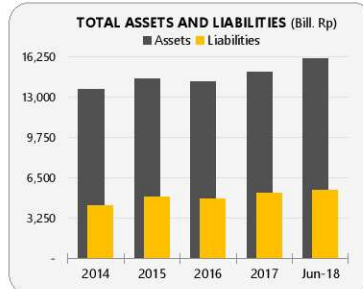
Book End : December

Public Accountant : Satrio Bing Ery & Partners (Member of Deloitte Touche Tohmatsu Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	1,132,001	306,810	499,174	468,985	1,112,201
Receivables	3,215,473	3,395,309	3,053,716	2,942,929	3,150,186
Inventories	1,634,832	1,593,231	1,950,303	2,358,897	2,481,164
Current Assets	8,670,175	7,726,851	6,638,010	6,718,435	7,608,616
Fixed Assets	2,659,203	4,145,497	4,824,369	5,306,989	5,414,067
Other Assets	530,609	78,920	108,322	173,375	173,587
Total Assets	13,609,033	14,474,557	14,239,867	15,057,291	16,088,788
Growth (%)		6.36%	-1.62%	5.74%	6.85%
Current Liabilities	892,276	1,039,805	4,198,739	1,459,288	1,716,297
Long Term Liabilities	3,323,544	3,868,359	554,030	3,796,920	3,783,582
Total Liabilities	4,215,820	4,908,164	4,752,769	5,256,208	5,499,879
Growth (%)		16.42%	-3.17%	10.59%	4.64%
Authorized Capital	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Paid up Capital	1,427,609	1,427,609	1,427,610	1,427,610	1,427,610
Paid up Capital (Shares)	14,276	14,276	14,276	14,276	14,276
Par Value	100	100	100	100	100
Retained Earnings	5,354,711	5,679,366	6,460,202	7,317,991	7,745,231
Total Equity	9,393,213	9,566,393	9,487,098	9,801,083	10,588,909
Growth (%)		1.84%	-0.83%	3.31%	8.04%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	6,665,978	6,444,935	6,730,276	7,052,686	3,689,544
Growth (%)		-3.32%	4.43%	4.79%	
Cost of Revenues	2,813,381	2,860,607	2,874,751	2,670,473	1,489,845
Gross Profit	3,852,597	3,584,328	3,855,525	4,382,213	2,199,699
Expenses (Income)	1,308,818	1,903,550	1,702,593	1,966,563	1,205,013
Operating Profit	-	-	-	-	-
Growth (%)					
Other Income (Expenses)	-	-	-	-	-
Income before Tax	2,543,779	1,680,778	2,152,932	2,415,650	994,686
Tax	660,347	403,810	669,977	848,104	291,624
Profit for the period	1,883,432	1,276,968	1,482,955	1,567,546	703,062
Growth (%)		-32.20%	16.13%	5.70%	
Period Attributable	1,761,994	1,185,670	1,368,677	1,453,313	636,475
Comprehensive Income	1,850,941	1,262,680	1,545,294	1,573,945	684,004
Comprehensive Attributable	1,729,503	1,167,579	1,429,732	1,459,916	617,417

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	971.69	743.11	158.10	460.39	443.32
Dividend (Rp)	63.00	-	42.00	15.00	-
EPS (Rp)	123.42	83.05	95.87	101.80	44.58
BV (Rp)	657.97	670.10	664.54	686.54	741.72
DAR (X)	0.31	0.34	0.33	0.35	0.34
DER(X)	0.45	0.51	0.50	0.54	0.52
ROA (%)	13.84	8.82	10.41	10.41	4.37
ROE (%)	20.05	13.35	15.63	15.99	6.64
GPM (%)	57.79	55.61	57.29	62.14	59.62
OPM (%)	-	-	-	-	-
NPM (%)	28.25	19.81	22.03	22.23	19.06
Payout Ratio (%)	51.04	-	43.81	14.73	-
Yield (%)	2.48	-	2.39	1.17	-



COMPANY REPORT

PGAS

PERUSAHAAN GAS NEGARA TBK.

Company Profile

PT Perusahaan Gas Negara (Persero) Tbk. was established in 1859. On May 13th, 1965, the Company was stated as state owned enterprise and known as Perusahaan Negara Gas (PN. Gas).

The status of the Company was changed from a public service enterprise (Perum) to a state-owned limited liability company (Persero) and the name was changed to PT Perusahaan Gas Negara (Persero) based on Government Regulation No. 37 year 1994.

The Company's purposes are to implement and support the Government's economic and national development programs, particularly in developing uses of natural gas for the benefit of the public as well as in the supply of a sufficient volume and quality of gas for public consumption. To achieve these objectives, the Company carries out planning, construction, operating and development of natural gas downstream business which includes processing, transporting, storing and trading, planning, construction, production development, supplying and distribution of processed gas; or other businesses which support the foregoing activities in accordance with prevailing laws and regulations. Currently, the Company's principal business was the distribution and transmission of natural gas to industrial, commercial and household users.

To achieve responsive sales target, the Company has divided its business areas into three Regional Distribution (RD) and one Regional Transmission (RT), as follows:

1. Regional Distribution I, covers Jakarta, Western Java Region until South Sumatera,
2. Regional Distribution II, covers Eastern Java Region, Semarang, Tarakan and Sorong
3. Regional Distribution III, covers Medan, Batam, Pekanbaru, and Dumai
4. Regional Transmission covers Sumatera-Java Region-Singapore.

The company has ownership in subsidiaries: PT PGAS Telekomunikasi Nusantara, PT PGAS Solution, PT Saka Energi Indonesia, PT Gagah Energi Indonesia, PT PGN LNG Indonesia, PT Permata Graha Nusantara, PT Transportasi Gas Indonesia, dan PT Nusantara Regas

The Company's had Office si located at Jl. KH. Zainul Arifin No.20, Krukut, Tamansari, Jakarta. As of June 30th, 2018, the company and subsidiaries had a total of 2,316 employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

PGAS Perusahaan Gas Negara Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Infrastructure, Utilities & Transportation (7)
 Industry Sub Sector : Energy (71)

As of 31 July 2018

Individual Index : 566.667
 Listed Shares : 24,241,508,196
 Market Capitalization : 41,210,563,933,200



COMPANY HISTORY

Established Date : 01-Feb-1905
 Listing Date : 15-Dec-2003
 Underwriter IPO :
 PT. Danareksa Sekuritas (Affiliated)
 PT. ABN AMRO Asia Securities Indonesia
 Securities Administration Bureau :
 PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Ign. Wiratmaja Puja
 2. Hambra
 3. Kiswodarmawan *)
 4. M. Ikhsan
 5. Paiman Rahardjo *)
- *) Independent Commissioners

BOARD OF DIRECTORS

1. Jobi Triananda Hasjim
2. Danny Praditya
3. Desima Equalita Siahaan
4. Dilo Seno Widagdo
5. Nusantara Suyono
6. Said Reza Pahlevy

AUDIT COMMITTEE

1. Paiman Rahardjo
2. Hendrika Nora O. Sinaga
3. Kurnia Sari Dewi
4. Luki Karunia
5. Yovita Lasti Handini

CORPORATE SECRETARY

Rachmat Hutama

HEAD OFFICE

Jl. KH. Zainul Arifin No. 20, Krukut, Tamansari, Jakarta Barat
 Jakarta - 11140
 Indonesia
 Phone : (021) 633-4838
 Fax : (021) 633-3080
 Homepage : www.pgn.co.id
 Email : corporate@pgn.co.id
 investor.relations@pgn.co.id
 contact.center@pgn.co.id

SHAREHOLDERS (June 2018)

1. PT Pertamina (Persero) 13,809,038,755 : 56.96%
2. Public (<5%) 10,432,469,441 : 43.04%

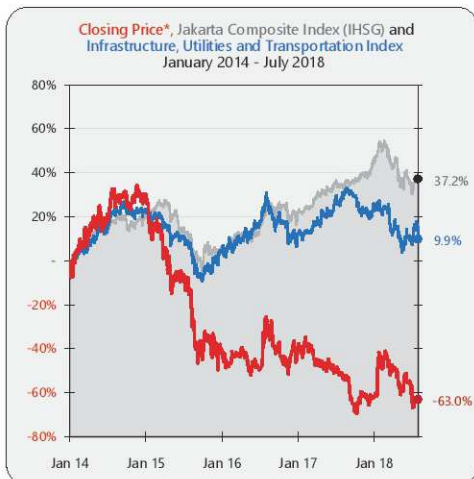
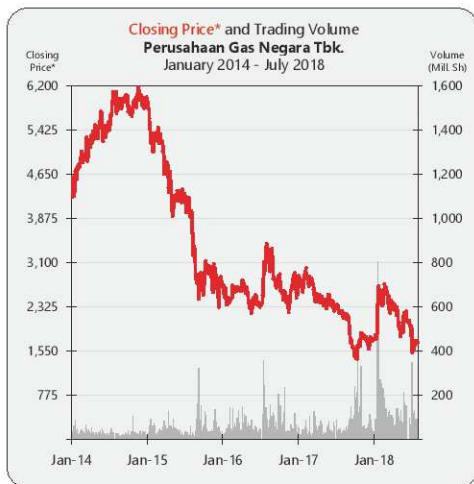
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Dividend				
2003		60.10	18-Jun-04	21-Jun-04	23-Jun-04	07-Jul-04	F	
2004		1.71	23-Dec-04	27-Dec-04	29-Dec-04	30-Dec-04	I	
2004		51.38	22-Jun-05	23-Jun-05	27-Jun-05	08-Jul-05	F	
2005		104.43	30-Jun-06	03-Jul-06	05-Jul-06	14-Jul-06	F	
2006		208.45	22-Jun-07	25-Jun-07	27-Jun-07	11-Jul-07	F	
2008		41.74	15-Jul-09	16-Jul-09	21-Jul-09	04-Aug-09	F	
2009		10.00	08-Dec-09	09-Dec-09	11-Dec-09	23-Dec-09	I	
2009		144.20	08-Jul-10	09-Jul-10	13-Jul-10	27-Jul-10	F	
2010		10.20	27-Dec-10	28-Dec-10	30-Dec-10	04-Jan-11	I	
2010		144.24	19-Jul-11	20-Jul-11	22-Jul-11	04-Aug-11	F	
2011		10.87	30-Nov-11	01-Dec-11	05-Dec-11	16-Dec-11	I	
2011		123.75	12-Jun-12	13-Jun-12	15-Jun-12	29-Jun-12	F	
2012		202.77	10-May-13	13-May-13	15-May-13	29-May-13	F	
2013		210.40	28-Apr-14	29-Apr-14	02-May-14	19-May-14	F	
2016		75.18	12-May-17	15-May-17	17-May-17	07-Jun-17	F	
2017		31.61	04-May-18	07-May-18	09-May-18	30-May-18	F	

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
2.	Company Listing	3,024,691,000	T: 15-Dec-03	15-Jun-04
3.	MSOP Conversion	215,637,305	T: 13-Dec-04	28-Dec-06
4.	MSOP Conversion II	3,261,500	T: 10-Nov-06	16-Feb-07
5.	ESOP Conversion	53,551,388	T: 18-Jan-08	19-Feb-08
6.	Stock Split	18,373,748,772	04-Aug-08	04-Aug-08
7.	Govt. Project Fund Conversion	1,274,322,231	T: 16-Apr-09	16-Oct-09

PGAS Perusahaan Gas Negara Tbk.



TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	4,780	4,120	4,770	106,143	731,381	3,299,365	20
Feb-14	5,075	4,660	4,900	61,662	432,426	2,115,770	20
Mar-14	5,350	4,850	5,125	73,931	547,714	2,773,081	20
Apr-14	5,575	5,100	5,325	62,511	494,101	2,620,377	20
May-14	5,800	5,250	5,425	39,910	403,160	2,219,449	18
Jun-14	5,575	5,200	5,575	46,024	388,534	2,098,889	21
Jul-14	6,125	5,400	5,900	53,554	391,901	2,259,475	18
Aug-14	6,100	5,700	5,800	53,579	296,364	1,739,898	20
Sep-14	6,100	5,825	6,000	55,429	355,364	2,126,646	22
Oct-14	6,075	5,600	5,950	58,653	516,524	3,001,773	23
Nov-14	6,225	5,825	5,950	44,381	382,941	2,307,438	20
Dec-14	6,075	5,775	6,000	56,406	424,716	2,521,726	20

Jan-15	6,050	4,995	5,050	92,906	887,651	4,816,967	21
Feb-15	5,500	5,050	5,200	66,654	624,549	3,312,449	19
Mar-15	5,400	4,600	4,800	96,871	782,389	3,975,099	22
Apr-15	4,890	4,100	4,100	121,106	952,937	4,338,820	21
May-15	4,360	3,855	4,295	106,169	768,554	3,183,949	19
Jun-15	4,390	4,155	4,315	82,956	429,183	1,834,395	21
Jul-15	4,350	3,900	4,000	63,869	386,941	1,600,867	19
Aug-15	4,020	2,720	2,780	113,149	640,762	1,974,156	20
Sep-15	2,965	2,150	2,530	168,748	1,736,188	4,599,265	21
Oct-15	3,160	2,535	3,000	125,908	1,030,877	3,030,555	21
Nov-15	3,080	2,560	2,655	94,906	782,374	2,261,286	21
Dec-15	2,915	2,305	2,745	96,859	569,389	1,521,635	19

Jan-16	2,770	2,350	2,405	96,049	607,085	1,517,643	20
Feb-16	2,720	2,365	2,635	83,348	1,011,133	2,548,238	20
Mar-16	2,760	2,585	2,615	91,592	1,160,564	3,080,358	21
Apr-16	2,860	2,555	2,620	115,718	1,454,665	3,904,125	21
May-16	2,620	2,170	2,480	88,312	835,314	2,007,454	20
Jun-16	2,560	2,270	2,340	71,250	675,312	1,651,499	22
Jul-16	3,440	2,340	3,290	137,007	1,862,286	5,379,890	16
Aug-16	3,520	2,920	3,020	126,142	1,542,283	5,002,784	22
Sep-16	3,000	2,630	2,870	104,517	1,443,381	4,059,641	21
Oct-16	2,940	2,440	2,560	95,368	1,380,816	3,649,852	21
Nov-16	2,690	2,200	2,650	81,469	661,513	1,637,985	22
Dec-16	2,940	2,460	2,700	62,582	785,642	2,142,389	20

Jan-17	2,900	2,580	2,880	62,106	505,603	1,403,585	21
Feb-17	3,050	2,680	2,830	58,894	660,069	1,874,921	19
Mar-17	2,850	2,410	2,530	97,897	811,989	2,084,960	22
Apr-17	2,560	2,360	2,430	55,081	644,313	1,589,096	17
May-17	2,570	2,270	2,400	94,106	707,003	1,710,589	20
Jun-17	2,470	2,240	2,250	53,939	438,428	1,031,920	15
Jul-17	2,390	2,200	2,250	60,234	623,981	1,423,338	21
Aug-17	2,260	2,060	2,120	71,621	610,051	1,322,942	22
Sep-17	2,110	1,455	1,575	145,060	1,650,177	2,782,081	19
Oct-17	1,900	1,365	1,840	194,826	3,213,317	5,153,464	22
Nov-17	1,890	1,685	1,700	89,144	989,515	1,789,044	22
Dec-17	1,800	1,555	1,750	62,999	862,905	1,467,437	18

Jan-18	2,860	1,725	2,610	304,921	4,396,458	10,485,910	22
Feb-18	2,760	2,240	2,670	175,152	2,451,212	6,173,790	19
Mar-18	2,700	2,120	2,300	132,335	1,788,412	4,294,365	21
Apr-18	2,450	1,955	1,985	125,570	1,542,645	3,480,050	21
May-18	2,270	1,790	2,070	151,622	1,814,765	3,664,025	20
Jun-18	2,320	1,820	1,995	95,455	1,062,740	2,223,787	13
Jul-18	2,090	1,505	1,700	212,234	2,283,129	3,815,355	22

SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	5,365	9,592	13,420	11,717	15,339
Value (Billion Rp)	29,084	36,449	36,582	23,633	34,137
Frequency (Thou. X)	712	1,230	1,153	1,046	1,197
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	6,225	6,050	3,520	3,050	2,860
Low	4,120	2,150	2,170	1,365	1,505
Close	6,000	2,745	2,700	1,750	1,700
Close*	6,000	2,745	2,700	1,750	1,700
PER (X)	15.09	12.02	15.61	21.87	9.32
PER Industry (X)	20.04	9.49	8.16	16.02	12.90
PBV (X)	4.24	1.60	1.62	0.98	0.92

* Adjusted price after corporate action

PGAS Perusahaan Gas Negara Tbk.

Financial Data and Ratios

Book End : December

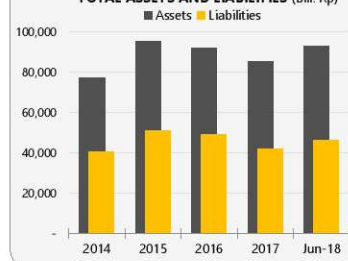
Public Accountant : Tanudiredja, Wibisana, Rintis & Partners (Member of PricewaterhouseCoopers Global Network)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	15,122,533	16,643,061	17,521,125	13,904,704	19,737,640
Receivables	5,125,490	5,675,984	7,459,754	7,170,964	8,948,932
Inventories	812,909	636,891	877,280	823,999	1,078,904
Current Assets	23,141,099	25,247,134	28,547,123	24,495,434	32,634,189
Fixed Assets	30,904,599	28,269,719	24,569,486	23,118,494	24,024,798
Other Assets	97,582	85,452	67,748	71,881	37,690
Total Assets	77,295,913	95,197,541	91,823,679	85,259,312	93,151,777
Growth (%)		23.16%	-3.54%	-7.15%	9.26%
Current Liabilities	13,562,910	9,780,912	10,955,337	6,322,324	8,024,757
Long Term Liabilities	26,884,267	41,111,390	38,273,625	35,760,692	38,356,820
Total Liabilities	40,447,177	50,892,302	49,228,962	42,083,016	46,381,577
Growth (%)		25.82%	-3.27%	-14.52%	10.21%
Authorized Capital	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Paid up Capital	2,424,151	2,424,151	2,424,151	2,424,151	2,424,151
Paid up Capital (Shares)	24,242	24,242	24,242	24,242	24,242
Par Value	100	100	100	100	100
Retained Earnings	28,819,214	33,112,787	34,457,620	34,831,917	38,342,521
Total Equity	36,848,736	44,305,239	42,594,718	43,176,296	46,770,200
Growth (%)		20.24%	-3.86%	1.37%	8.32%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	42,389,226	44,979,267	39,431,687	40,232,030	23,369,138
Growth (%)		6.11%	-12.33%	2.03%	
Cost of Revenues	24,172,867	30,862,955	27,514,762	29,431,133	16,683,670
Gross Profit	18,216,359	14,116,312	11,916,925	10,800,896	6,685,468
Expenses (Income)	6,003,474	5,827,914	5,948,087	5,693,077	2,971,482
Operating Profit	12,212,885	8,288,398	5,968,839	5,107,819	3,713,986
Growth (%)		-32.13%	-27.99%	-14.43%	
Other Income (Expenses)	-40,958	-1,793,392	-796,178	-1,374,668	-525,598
Income before Tax	12,171,927	6,495,006	5,172,660	3,733,152	3,188,388
Tax	2,873,884	591,768	1,026,527	1,730,974	1,080,712
Profit for the period	9,298,043	5,903,237	4,146,133	2,002,178	2,107,676
Growth (%)		-36.51%	-29.77%	-51.71%	
Period Attributable	8,988,170	5,880,387	4,088,903	1,939,347	2,102,176
Comprehensive Income	9,305,661	6,135,587	4,235,682	1,981,514	1,693,057
Comprehensive Attributable	9,001,479	6,100,142	4,174,155	1,919,700	1,682,220

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	170.62	258.13	260.58	387.44	406.67
Dividend (Rp)	-	-	75.18	31.61	-
EPS (Rp)	370.78	242.58	168.67	80.00	86.72
BV (Rp)	1,520.07	1,827.66	1,757.10	1,781.09	1,929.34
DAR (X)	0.52	0.53	0.54	0.49	0.50
DER(X)	1.10	1.15	1.16	0.97	0.99
ROA (%)	12.03	6.20	4.52	2.35	2.26
ROE (%)	25.23	13.32	9.73	4.64	4.51
GPM (%)	42.97	31.38	30.22	26.85	28.61
OPM (%)	28.81	18.43	15.14	12.70	15.89
NPM (%)	21.93	13.12	10.51	4.98	9.02
Payout Ratio (%)	-	-	44.57	39.51	-
Yield (%)	-	-	2.78	1.81	-

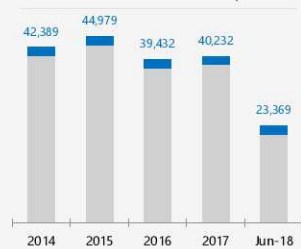
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)



COMPANY REPORT

PTBA

BUKIT ASAM TBK.

Company Profile

PT Bukit Asam Tbk, was established on March 2, 1981, based on Government Regulation No. 42 year 1980. In 1950, the Government of the Republic of Indonesia ratified the establishment of Perusahaan Negara Tambang Arang Bukit Asam (PN TABA). On March 2, 1981, PN TABA changed its status into Limited Liability Company under the name of PT Tambang Batubara Bukit Asam (Persero), which is later called PTBA or the Company. In order to improve the development of coal industry in Indonesia, in 1990, the Government merged Perum Tambang Batubara and the Company into a single entity.

The scope of activities of the Company and its subsidiaries comprises coal mining activities, including general surveying, exploration, exploitation, processing, refining, transportation and trading, maintenance of special coal port facilities for internal and external needs, operation of steam power plants for internal and external needs and providing consulting services related to the coal mining industry as well as its derivative products.

On December 2017 Bukit Asam was awarded as Best State-Owned Mining and Oil and Gas Sector in the Financial Figures Awards organized by Investor Magazine, Most Trusted Companies, Top IT Implementation On Energy Sector 2017, Platinum with Excellent Predicate - Category A of Coal Mining, etc.

The Company is located at Jl. Parigi No. 1 Tanjung Enim 31716, Sumatera Selatan. As of June 30th, 2018, the Company had a total of 2,225 permanent employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

PTBA Bukit Asam Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Mining (2)
 Industry Sub Sector : Coal Mining (21)

As of 31 July 2018

Individual Index : 3,895.652
 Listed Shares : 11,520,659,250
 Market Capitalization : 51,612,553,440,000



COMPANY HISTORY

Established Date : 02-Mar-1981
 Listing Date : 23-Dec-2002
 Underwriter IPO :
 PT Danareksa Sekuritas (Affiliated)
 Securities Administration Bureau :
 PT Datindo Entycom

BOARD OF COMMISSIONERS

1. Agus Suhartono *)
 2. Robert Heri *)
 3. Johan O. Silalahi *)
 4. Muhammad Said Didu
 5. Purnomo Sinar Hadi
- *) Independent Commissioners

BOARD OF DIRECTORS

1. Arviyan Arifin
2. Adib Ubaidillah
3. Fuad Iskandar Zulkain Fachroeddin
4. Joko Pramono
5. Mega Satria
6. Orias Petrus Moedak
7. Suryo Eko Hadianto

AUDIT COMMITTEE

1. Johan O. Silalahi
2. Ai Supardini
3. Barlian Dwinegara

CORPORATE SECRETARY

Suherman

HEAD OFFICE

Kadin Indonesia Tower 15th Floor
 Jl. HR Rasuna Said Blok X-5, Kav 2 & 3
 Jakarta 12950

Phone : (021) 525-4014
 Fax : (021) 525-4002

Homepage : www.ptba.com

Email : corsec@bukitasam.co.id
suherman@bukitasam.co.id

SHAREHOLDERS (June 2018)

1. PT Indonesia Asahan Aluminium (Persero) 7,490,437,495 : 65.02%
2. PT Bukit Asam Tbk. 980,283,500 : 8.51%
3. Public (<5%) 3,049,938,255 : 26.47%

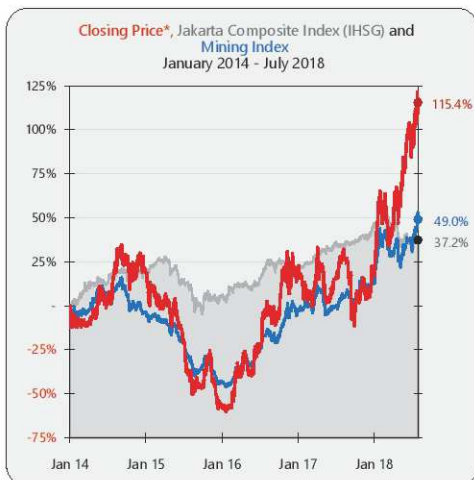
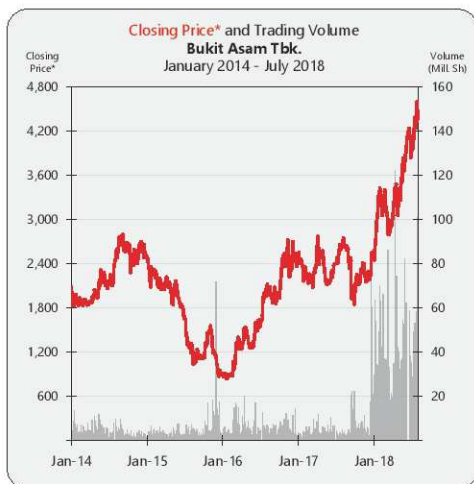
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2002		41.75	21-May-03	22-May-03	26-May-03	27-May-03	F
2003		58.00	09-Jun-04	10-Jun-04	14-Jun-04	21-Jun-04	F
2004		5.80	22-Dec-04	23-Dec-04	28-Dec-04	29-Dec-04	I
2004		87.48	05-Jul-05	06-Jul-05	08-Jul-05	22-Jul-05	F
2005		101.54	02-Jun-06	05-Jun-06	07-Jun-06	16-Jun-06	F
2006		105.39	29-May-07	30-May-07	04-Jun-07	15-Jun-07	I
2007		164.97	18-Jun-08	19-Jun-08	23-Jun-08	07-Jul-08	F
2009		66.75	25-Nov-09	26-Nov-09	01-Dec-09	15-Dec-09	I
2009		466.65	26-May-10	27-May-10	01-Jun-10	15-Jun-10	F
2010		66.75	20-Dec-10	21-Dec-10	23-Dec-10	29-Dec-10	I
2010		456.37	04-Jul-11	05-Jul-11	07-Jul-11	21-Jul-11	F
2011		103.46	28-Nov-11	29-Nov-11	01-Dec-11	15-Dec-11	I
2011		700.48	29-May-12	30-May-12	01-Jun-12	15-Jun-12	F
2012		720.75	20-May-13	21-May-13	23-May-13	07-Jun-13	F
2013		461.97	28-Apr-14	29-Apr-14	02-May-14	16-May-14	F
2014		324.57	07-Apr-15	08-Apr-15	10-Apr-15	30-Apr-15	I
2015		289.73	21-Apr-16	22-Apr-16	26-Apr-16	18-May-16	F
2016		285.50	28-Apr-17	02-May-17	04-May-17	24-May-17	F
2017		318.52	18-Apr-18	19-Apr-18	23-Apr-18	11-May-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	346,500,000	23-Dec-02	23-Dec-02
2.	Company Listing	1,785,000,000	23-Dec-02	23-Dec-02
3.	Warrant	172,631,850	14-Dec-04	28-Dec-05
4.	Stock Split	11,520,659,250	14-Dec-17	14-Dec-17

PTBA Bukit Asam Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	830	946	1,198	1,158	4,967
Value (Billion Rp)	9,122	7,109	10,211	10,497	17,338
Frequency (Thou. X)	431	495	582	502	668
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	14,150	12,525	13,775	14,200	4,630
Low	8,975	4,305	4,150	2,230	2,430
Close	12,500	4,525	12,500	2,460	4,480
Close*	2,500	905	2,500	2,460	4,480
PER (X)	13.65	5.12	20.54	6.33	10.02
PER Industry (X)	3.23	0.60	-4.41	6.26	6.85
PBV (X)	3.53	1.12	3.00	2.05	3.98

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	10,600	8,975	9,250	44,679	108,649	1,027,710	20
Feb-14	9,750	9,100	9,575	32,839	63,663	597,991	20
Mar-14	9,650	9,125	9,325	31,705	71,519	681,021	20
Apr-14	10,375	9,275	9,875	37,927	93,241	911,383	20
May-14	11,900	9,650	10,700	38,397	110,174	1,171,293	18
Jun-14	11,550	10,250	10,725	33,290	72,603	794,402	21
Jul-14	11,700	10,350	11,650	27,074	46,806	522,367	18
Aug-14	13,900	11,450	13,350	44,905	84,949	1,111,304	20
Sep-14	14,150	12,600	13,200	42,360	51,496	687,303	22
Oct-14	13,625	11,100	12,950	42,019	46,227	578,241	23
Nov-14	13,575	11,875	13,150	24,797	40,529	519,174	20
Dec-14	13,650	12,200	12,500	30,786	39,684	519,559	20

Jan-15	12,525	10,100	11,375	41,254	60,844	690,666	21
Feb-15	11,725	10,350	10,675	36,099	55,708	616,697	19
Mar-15	11,250	10,150	10,750	36,562	57,946	619,774	22
Apr-15	11,175	9,350	9,350	27,080	36,037	394,197	21
May-15	10,925	9,100	9,825	32,764	50,187	507,612	19
Jun-15	9,950	8,250	8,400	30,956	42,212	390,524	21
Jul-15	8,475	6,000	6,000	35,339	60,945	426,944	19
Aug-15	6,625	5,025	5,850	39,760	73,026	428,155	20
Sep-15	6,275	5,350	5,625	25,247	47,937	291,890	21
Oct-15	7,550	5,500	7,300	53,867	112,986	784,874	21
Nov-15	7,825	5,600	5,600	60,412	204,268	1,249,230	21
Dec-15	5,800	4,305	4,525	76,121	143,545	708,778	19

Jan-16	4,610	4,150	4,450	44,672	60,404	267,843	20
Feb-16	5,475	4,295	5,075	55,758	109,081	530,510	20
Mar-16	7,225	5,075	6,275	60,540	157,836	1,005,316	21
Apr-16	7,800	6,125	7,050	52,267	135,945	964,444	21
May-16	7,250	6,125	6,375	36,670	78,690	531,329	20
Jun-16	8,300	6,425	7,700	49,476	114,910	891,749	22
Jul-16	10,375	7,650	9,850	39,970	80,512	761,313	16
Aug-16	10,900	9,300	9,925	49,123	94,241	971,469	22
Sep-16	10,450	9,075	9,625	33,524	79,943	803,546	21
Oct-16	13,100	9,875	11,900	52,590	105,386	1,225,768	21
Nov-16	13,775	11,000	11,800	68,734	113,610	1,403,970	22
Dec-16	13,625	11,725	12,500	38,603	67,509	853,687	20

Jan-17	12,825	10,675	11,600	30,453	47,180	552,513	21
Feb-17	11,850	10,625	11,175	36,698	57,220	641,083	19
Mar-17	13,350	10,200	13,200	42,277	82,932	961,215	22
Apr-17	14,200	11,975	12,675	36,205	64,571	838,708	17
May-17	12,600	10,525	10,900	39,612	71,810	803,729	20
Jun-17	11,975	10,725	11,950	29,865	64,742	735,063	15
Jul-17	13,375	11,750	13,100	33,026	50,973	646,176	21
Aug-17	13,975	12,050	12,375	34,381	48,747	640,538	22
Sep-17	12,575	9,050	10,450	66,361	145,283	1,492,659	19
Oct-17	11,625	10,000	11,475	54,219	109,637	1,195,861	22
Nov-17	12,100	10,675	11,250	48,413	85,067	973,299	22
Dec-17	11,575	2,230	2,460	50,027	330,292	1,016,289	18

Jan-18	3,480	2,430	3,400	90,220	872,026	2,637,990	22
Feb-18	3,430	3,020	3,170	75,684	607,442	1,980,779	19
Mar-18	3,240	2,660	2,940	81,488	584,906	1,705,239	21
Apr-18	3,570	2,950	3,240	96,902	831,016	2,759,370	21
May-18	3,950	3,170	3,800	99,107	758,977	2,757,125	20
Jun-18	4,280	3,750	3,970	78,935	487,052	1,969,532	13
Jul-18	4,630	3,910	4,480	146,085	825,611	3,528,064	22

PTBA Bukit Asam Tbk.

Financial Data and Ratios

Book End : December

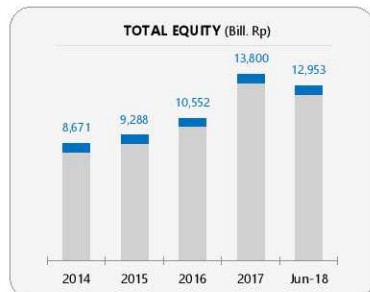
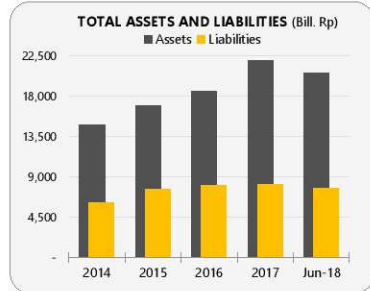
Public Accountant : Purwanto, Sungkoro & Surja (Member of Ernst & Young Global Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	4,039,267	3,115,337	3,674,687	3,555,406	4,558,383
Receivables	1,439,401	1,595,580	2,285,065	5,389,678	3,527,276
Inventories	1,033,360	1,233,175	1,102,290	1,156,012	990,483
Current Assets	7,416,805	7,598,476	8,349,927	11,117,745	9,819,773
Fixed Assets	3,987,565	5,579,117	6,087,746	6,410,363	6,078,471
Other Assets	119,719	102,318	154,010	515,735	471,496
Total Assets	14,812,023	16,894,043	18,576,774	21,987,482	20,634,652
Growth (%)		14.06%	9.96%	18.36%	-6.15%
Current Liabilities	3,574,129	4,922,733	5,042,747	4,513,226	3,855,337
Long Term Liabilities	2,567,052	2,683,763	2,981,622	3,674,271	3,825,884
Total Liabilities	6,141,181	7,606,496	8,024,369	8,187,497	7,681,221
Growth (%)		23.86%	5.49%	2.03%	-6.18%
Authorized Capital	4,000,000	4,000,000	4,000,000	20,000,000	4,000,000
Paid up Capital	1,152,066	1,152,066	1,152,066	1,152,066	1,152,066
Paid up Capital (Shares)	2,304	2,304	2,304	2,304	11,521
Par Value	500	500	500	500	100
Retained Earnings	9,205,393	10,191,771	11,365,741	14,564,510	13,783,489
Total Equity	8,670,842	9,287,547	10,552,405	13,799,985	12,953,431
Growth (%)		7.11%	13.62%	30.78%	-6.13%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	13,077,962	13,733,627	14,058,869	19,471,030	10,525,078
Growth (%)		5.01%	2.37%	38.50%	
Cost of Revenues	9,056,219	9,593,903	9,657,400	10,964,524	6,101,412
Gross Profit	4,021,743	4,139,724	4,401,469	8,506,506	4,423,666
Expenses (Income)	1,711,545	1,725,384	1,870,662	2,607,991	901,010
Operating Profit	2,310,198	2,414,340	2,530,807	5,898,515	3,522,656
Growth (%)		4.51%	4.82%	133.07%	
Other Income (Expenses)	364,528	249,456	202,992	203,114	72,533
Income before Tax	2,674,726	2,663,796	2,696,916	6,101,629	3,595,189
Tax	655,512	626,685	672,511	1,554,397	975,370
Profit for the period	2,019,214	2,037,111	2,024,405	4,547,232	2,619,819
Growth (%)		0.89%	-0.62%	124.62%	

Period Attributable	2,016,171	2,035,911	2,006,188	4,476,444	2,576,310
Comprehensive Income	2,123,653	1,875,933	1,875,631	3,859,402	2,510,778
Comprehensive Attributable	2,120,610	1,874,733	1,857,414	3,788,614	2,467,269

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	207.51	154.35	165.58	246.34	254.71
Dividend (Rp)	324.57	289.73	285.50	318.52	-
EPS (Rp)	875.02	883.59	870.69	1,942.79	223.63
BV (Rp)	3,763.17	4,030.82	4,579.77	5,989.23	1,124.37
DAR (X)	0.41	0.45	0.43	0.37	0.37
DER(X)	0.71	0.82	0.76	0.59	0.59
ROA (%)	13.63	12.06	10.90	20.68	12.70
ROE (%)	23.29	21.93	19.18	32.95	20.22
GPM (%)	30.75	30.14	31.31	43.69	42.03
OPM (%)	17.66	17.58	18.00	30.29	33.47
NPM (%)	15.44	14.83	14.40	23.35	24.89
Payout Ratio (%)	37.09	32.79	32.79	16.40	-
Yield (%)	2.60	6.40	2.28	12.95	-



COMPANY REPORT

PTPP

PP (PERSERO) TBK.

Company Profile

PT Pembangunan Perumahan (Persero) Tbk. was established under the name of NV Pembangunan Perumahan based on the Notarial Deed No. 48 of August 26th, 1953.

The Company's vision and objectives are to take part in construction business industry, fabrication industry, rental service, agency, investment, agro industry, engineering procurement and constructions (EPC), trades, site area management, enhancement in construction capability services, information technology, tourism, hotels business service, engineering and planning service, development services to produce high quality and highly competitive goods and/or service, and to generate profit to add value to the entity by applying limited liability company principles.

The current business activities of the Company are in construction services, real estate (developer), properties and investment in infrastructure and energy. To increase value to the Company, the management adopts a corporate strategies on the basis of four business pillars: Construction, EPC (Energy, Oil & Gas), Investment and Property.

The vision shall become strategic guide lines in facing future challenge, which is: "To become a leading construction and investment company which provides high added values to all of its stakeholders". The Company's new vision: "To Be a Leader in Construction and Investment Company in Indonesia which Internationally Competitive".

In 2017 the company received awards: The Best Industry Marketing Champion 2017 for Construction Sector, Top 5 Most Admired CEO in Construction Sector, Gold Winner for Product Development Category in The Best Corporate Marketing, Special Award for The Best Distruption Category, The Best CMO Digital Branding and Marketing Initiative, etc.

The Company's head office is located at Plaza PP 7th floor, Jl. Letjend. T. Simatupang No.57, Pasar Rebo, Jakarta 13760. As of June 30th, 2018 the Company had 2,142 employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

PTPP PP (Persero) Tbk.

COMPANY REPORT : JULY 2018

As of 31 July 2018

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

Individual Index : 390.977
 Listed Shares : 6,199,897,354
 Market Capitalization : 12,895,786,496,320



COMPANY HISTORY

Established Date : 26-Aug-1953
 Listing Date : 09-Feb-2010
 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 Tripriyono
3. Sularso

CORPORATE SECRETARY

Nugroho Agung Sanyoto

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 (June 2018)

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

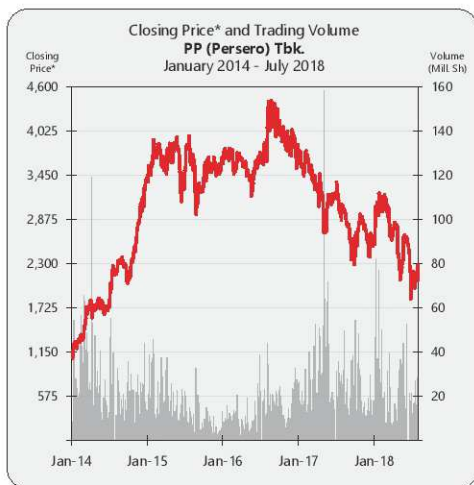
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
2009		10.11	09-Jul-10	12-Jul-10	14-Jul-10	28-Jul-10	F
2010		14.57	07-Jul-11	08-Jul-11	12-Jul-11	15-Jul-11	F
2011		14.88	07-Jun-12	08-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	07-May-14	F
2014		21.97	28-May-15	29-May-15	03-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	04-May-18	07-May-18	09-May-18	25-May-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	Negara RI (Series A)	1	09-Feb-10	00-Jan-00
2.	Public Offering	1,038,976,500	09-Feb-10	09-Feb-10
3.	Company Listing	2,469,642,759	09-Feb-10	09-Feb-10
4.	PP Employees Cooperative	1,333,817,240	09-Feb-10	08-Oct-10
5.	Right Issue I	194,201,459	15-Dec-16	15-Dec-16
6.	Right Issue I	802,295,711	16-Dec-16	16-Dec-16
7.	Right Issue I	251,487,198	19-Dec-16	19-Dec-16
8.	Right Issue I	90,074,959	21-Dec-16	21-Dec-16
9.	Right Issue I	19,401,527	27-Dec-16	27-Dec-16

PTPP PP (Persero) Tbk.



TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	1,370	1,105	1,350	18,040	347,504	443,365	20
Feb-14	1,465	1,295	1,405	25,148	496,128	694,477	20
Mar-14	1,850	1,385	1,830	30,450	618,599	1,026,256	20
Apr-14	1,960	1,630	1,845	34,058	562,369	1,009,244	20
May-14	1,990	1,780	1,910	24,955	332,727	625,382	18
Jun-14	1,900	1,710	1,850	17,958	257,943	464,091	21
Jul-14	2,420	1,795	2,260	42,486	462,899	998,247	18
Aug-14	2,505	2,200	2,465	33,365	266,229	641,406	20
Sep-14	2,535	2,100	2,150	34,176	272,040	638,895	22
Oct-14	2,650	2,135	2,630	39,143	400,368	945,914	23
Nov-14	3,070	2,545	3,060	33,238	263,067	753,555	20
Dec-14	3,625	3,060	3,575	43,018	339,061	1,125,226	20

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

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

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

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

SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	4,619	2,716	2,591	4,954	2,273
Value (Billion Rp)	9,366	10,233	10,415	15,048	6,119
Frequency (Thou. X)	376	560	437	554	269
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	3,625	4,245	4,850	3,840	3,280
Low	1,105	2,960	3,300	2,250	1,840
Close	3,575	3,875	3,810	2,640	2,080
Close*	3,398	3,683	3,810	2,640	2,080
PER (X)	44.75	25.35	31.26	11.26	13.44
PER Industry (X)	16.29	13.36	24.89	14.52	14.33
PBV (X)	8.06	3.67	4.12	1.15	0.88

* Adjusted price after corporate action

PTPP PP (Persero) Tbk.

Financial Data and Ratios

Public Accountant : Hertanto, Grace, Karunawan (Member of TIAG International)

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	2,408,126	3,025,394	9,125,169	9,383,494	5,335,115
Receivables	3,135,044	4,111,735	6,297,782	8,304,037	10,558,532
Inventories	2,570,346	2,498,625	2,655,638	2,420,508	4,832,022
Investment	417,692	622,833	634,235	1,766,580	2,241,025
Fixed Assets	493,576	2,989,066	4,177,883	5,789,644	6,631,131
Other Assets	-	-	21,204	17,525	31,426
Total Assets	14,611,865	19,128,812	31,232,767	41,782,781	44,054,986
Growth (%)		30.91%	63.28%	33.78%	5.44%

Trade Payable	7,021,633	7,887,792	10,237,242	14,506,169	13,725,985
Total Liabilities	12,221,595	14,009,740	20,436,609	27,539,670	29,318,563
Growth (%)		14.63%	45.87%	34.76%	6.46%

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	4,252,097
Total Equity	2,390,270	5,119,072	10,796,158	14,243,110	14,736,424
Growth (%)		114.16%	110.90%	31.93%	3.46%

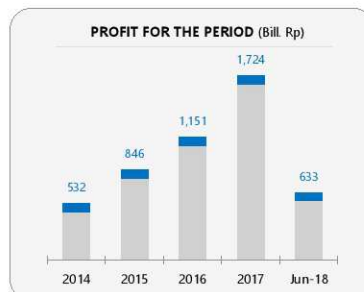
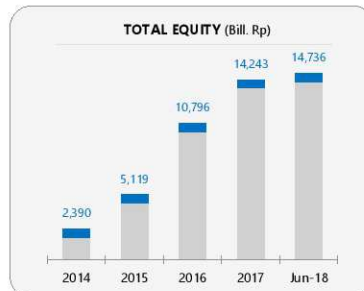
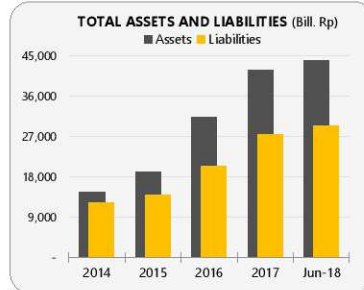
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	12,427,371	14,217,373	16,458,884	21,502,260	9,507,151
Growth (%)		14.40%	15.77%	30.64%	

Cost of Revenues	10,894,711	12,210,412	14,003,355	18,250,798	8,044,369
Gross Profit	1,532,660	2,006,961	2,455,530	3,251,462	1,462,782
Operating Expenses	275,958	409,797	487,330	1,192,421	676,299
Operating Profit	1,256,702	1,597,164	1,968,199	2,059,040	786,482
Growth (%)		27.09%	23.23%	4.62%	

Other Income (Expenses)	-337,257	-309,630	-264,589	-266,778	-142,425
Income before Tax	919,445	1,287,534	1,703,610	1,792,262	644,058
Tax	387,380	441,971	552,178	68,409	10,957
Profit for the period	532,065	845,563	1,151,432	1,723,853	633,101
Growth (%)		58.92%	36.17%	49.71%	

Period Attributable	531,951	740,323	1,023,369	1,453,141	479,752
Comprehensive Income	532,065	2,037,652	1,277,066	1,808,446	621,998
Comprehensive Attributable	531,951	1,932,412	1,149,004	1,522,097	468,676

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	21.97	-	49.52	46.88	-
EPS (Rp)	109.88	174.62	185.72	278.05	102.11
BV (Rp)	493.61	1,057.13	1,741.34	2,297.31	2,376.88
DAR (X)	0.84	0.73	0.65	0.66	0.67
DER(X)	5.11	2.74	1.89	1.93	1.99
ROA (%)	3.64	4.42	3.69	4.13	1.44
ROE (%)	22.26	16.52	10.67	12.10	4.30
GPM (%)	12.33	14.12	14.92	15.12	15.39
OPM (%)	10.11	11.23	11.96	9.58	8.27
NPM (%)	4.28	5.95	7.00	8.02	6.66
Payout Ratio (%)	20.00	-	26.66	16.86	-
Yield (%)	1.10	-	2.48	2.35	-





SEMEN INDONESIA (PERSERO) TBK.

Company Profile

PT Semen Indonesia (Persero) Tbk, previously named PT Semen Gresik (Persero) Tbk. is a company engaged in cement industry, inaugurated in Gresik on 7 August 1957. The company is the largest cement producer in Indonesia and listed as the first State Owned Enterprise (SOE) to go regional. Continuing its support for the nation development, the company is currently intensifying its downstream cement products development, expanding market coverage and ensuring the sufficient of production.

Cement is the company's core business and the business activities in production and distribution of cement product and downstream cement products. The company produces several cement types. Its flagship product is portland cement type II-V (Non OPC). The Company also produce specific types and mixed cement products for limited usage. The following lists all cement types are Portland Cement Type I (Ordinary Portland cement – OPC), Portland Cement Type II-V, Special Blended Cement (SBC), Portland Pozzolan Cement (PPC), Portland Composite Cement (PCC), Super Mansory Cement (SMC), Oil Well Cement (OWC) – Class G HRC, Super White Cement (SWC).

Portland Cement type I and PPC are available in the retail market, while the othe types are produced by order and in certain quantity. The products are sold primarily for domestic market with some allocation for export. They are mainly sold in packs and the rest is sold in bulk.

The company establish subsidiaries, associates and affiliates that are engaged in cement related business, from cement production, distribution to product usage, which cover Coal mining, trading and transportation, ready mix concrete production, limestone and clay mining, cement bag producer, industrial development, information system, investment, loading and unloading services and construction, cement raw material production, tranportation management service, transhipment service, cement packing and distribution and developer, civil contractors, mechanical and electrical contractors, workshop and manufacturing, steel fabrication, heavy equipment rental and maintanance services, engineering, and industrial and training bureau.

The head office of the Company is located in Gedung Utama Semen Indonesia Jl. Veteran, Gresik 61122. As of June 30th, 2018, the Company and its subsidiaries had 9,953 employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

SMGR Semen Indonesia (Persero) Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Basic Industry& Chemicals (3)
 Industry Sub Sector : Cement (31)

As of 31 July 2018

Individual Index : 2,644.600
 Listed Shares : 5,931,520,000
 Market Capitalization : 45,079,552,000,000



COMPANY HISTORY

Established Date : 25-Mar-1953
 Listing Date : 08-Jul-1991
 Underwriter IPO :

PT Buanamas Investindo
 PT Ficorinvest
 PT Indovest Securities
 PT Merchant Investment Corporation
 PT Multicor
 PT Nikko Securities Indonesia
 PT Nomura Indonesia
 PT Primarindo Daya Investama
 Securities Administration Bureau :
 PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Sutiyoso
2. Astrea Primanto Bhakti
3. Hendrika Nora O. Sinaga
4. M. Choliq *)
5. Nasaruddin Umar *)
6. Sony Subrata
7. Wahyu Hidayat

*) Independent Commissioners

BOARD OF DIRECTORS

1. Hendi Prio Santoso
2. Adi Munandir
3. Agung Yunanto
4. Benny Wendy
5. Doddy Sulasmono Diniawan
6. Fadjar Judisiawan
7. Tri Abdisatrijo

AUDIT COMMITTEE

1. Nasaruddin Umar
2. Astera Primanto Bhakti
3. Elok Tresnaningsih
4. Sahat Pardede

CORPORATE SECRETARY

Agung Wiharto

HEAD OFFICE

Semen Gresik Main Building
 Jl. Veteran
 Gresik 61122
 Phone : (031) 398-1732
 Fax : (031) 398-3209
 Homepage : www.semenindonesia.com
 Email : info@semenindonesia.com

SHAREHOLDERS (June 2018)

1. Republic of Indonesia qq Ministry of Finance 3,025,406,000 : 51.01%
2. Public (<5%) 2,906,114,000 : 48.99%

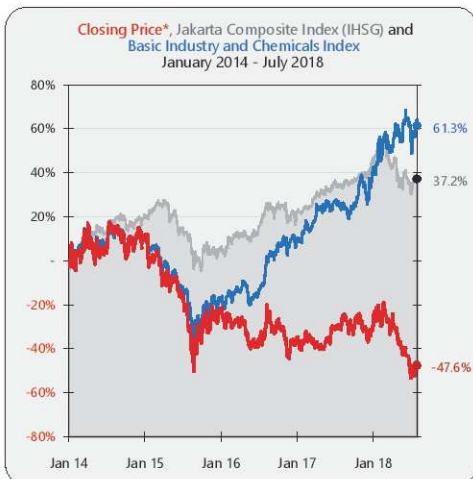
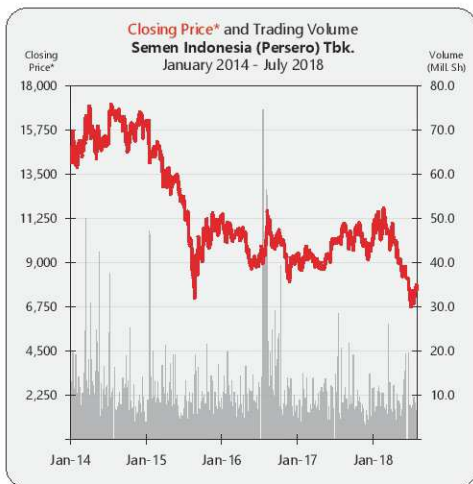
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Dividend	Cum Date				
1991			284.70	12-Jun-92	15-Jun-92	22-Jun-92	13-Jul-92	F
1992			267.75	14-Jun-93	15-Jun-93	24-Jun-93	22-Jul-93	F
1993			164.18	13-Jul-94	14-Jul-94	21-Jul-94	19-Aug-94	F
1994			184.51	03-Jul-95	04-Jul-95	12-Jul-95	11-Aug-95	F
1995			109.62	11-Jul-96	12-Jul-96	22-Jul-96	20-Aug-96	F
1996			147.87	08-Jul-97	09-Jul-97	18-Jul-97	15-Aug-97	F
1997			156.82	09-Jul-98	10-Jul-98	20-Jul-98	18-Aug-98	F
1998			135.06	13-Jul-99	14-Jul-99	22-Jul-99	20-Aug-99	F
1999			162.24	10-Jul-00	11-Jul-00	19-Jul-00	21-Jul-00	F
2000			231.14	05-Jul-01	06-Jul-01	13-Jul-01	20-Jul-01	F
2001			267.61	18-Jul-02	19-Jul-02	24-Jul-02	07-Aug-02	F
2002			115.03	18-Jul-03	21-Jul-03	23-Jul-03	06-Aug-03	F
2003			174.68	23-Jul-04	26-Jul-04	28-Jul-04	11-Aug-04	F
2003			112.73	22-Dec-04	23-Dec-04	28-Dec-04	07-Jan-05	F
2004			39.67	05-Jan-05	06-Jan-05	10-Jan-05	18-Jan-05	I
2004			267.51	18-Jul-05	19-Jul-05	21-Jul-05	01-Aug-05	F
2005			443.12	21-Jul-06	24-Jul-06	26-Jul-06	09-Aug-06	F
2006			1,092.06	19-Jul-07	20-Jul-07	24-Jul-07	07-Aug-07	F
2007			149.66	29-May-08	30-May-08	03-Jun-08	17-Jun-08	F
2008			215.19	21-Jul-09	22-Jul-09	24-Jul-09	07-Aug-09	F
2009			58.00	07-Dec-09	08-Dec-09	10-Dec-09	23-Dec-09	I
2009			250.45	19-Jul-10	20-Jul-10	22-Jul-10	05-Aug-10	F
2010			58.00	27-Dec-10	28-Dec-10	30-Dec-10	04-Jan-11	I
2010			248.26	27-Jul-11	28-Jul-11	01-Aug-11	15-Aug-11	F
2011			330.89	17-Jul-12	18-Jul-12	20-Jul-12	03-Aug-12	F
2012			367.74	29-May-13	30-May-13	03-Jun-13	17-Jun-13	F
2013			407.42	28-Apr-14	29-Apr-14	02-May-14	19-May-14	F
2014			375.34	23-Apr-15	24-Apr-15	28-Apr-15	20-May-15	F
2015			304.91	20-May-16	23-May-16	25-May-16	16-Jun-16	F
2017			135.83	08-May-18	09-May-18	14-May-18	31-May-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	40,000,000	08-Jul-91	08-Jul-91
2.	Partial Listing	30,000,000	08-Jul-91	17-May-92
3.	Company Listing	78,288,000	02-Jun-95	02-Jun-95
4.	Right Issue	444,864,000	10-Aug-95	10-Aug-95
5.	Stock Split	5,338,368,000	07-Aug-07	07-Aug-07

SMGR Semen Indonesia (Persero) Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	2,173	1,883	2,454	1,543	893
Value (Billion Rp)	33,878	23,068	24,455	15,051	8,521
Frequency (Thou. X)	715	747	754	538	366
Days	242	244	246	238	138
Price (Rupiah)					
High	17,400	16,475	11,875	11,100	11,775
Low	13,500	7,100	8,050	8,575	6,500
Close	16,200	11,400	9,175	9,900	7,600
Close*	16,200	11,400	9,175	9,900	7,600
PER (X)	17.63	14.96	13.94	29.16	23.20
PER Industry (X)	16.60	4.10	20.86	13.10	13.08
PBV (X)	4.09	2.46	1.91	1.93	1.47

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	15,900	13,775	14,200	55,849	192,064	2,808,267	20
Feb-14	15,275	13,500	15,000	52,652	170,519	2,515,811	20
Mar-14	17,400	14,600	15,800	61,774	237,643	3,743,636	20
Apr-14	17,050	14,800	14,850	69,330	235,917	3,757,029	20
May-14	16,050	14,175	14,725	66,131	273,242	4,131,554	18
Jun-14	15,475	14,700	15,075	53,891	171,469	2,598,357	21
Jul-14	17,150	14,950	16,575	58,210	200,012	3,265,081	18
Aug-14	16,900	16,100	16,225	55,142	133,507	2,210,220	20
Sep-14	16,500	14,700	15,425	60,859	164,556	2,624,106	22
Oct-14	16,325	14,500	15,875	73,117	161,075	2,483,215	23
Nov-14	16,350	15,000	16,000	45,771	109,742	1,736,450	20
Dec-14	16,800	15,350	16,200	62,239	123,648	2,004,124	20
Jan-15	16,475	13,950	14,575	86,580	270,215	4,033,800	21
Feb-15	15,150	14,350	14,875	52,352	153,045	2,256,306	19
Mar-15	14,950	12,525	13,650	70,512	170,929	2,401,500	22
Apr-15	13,875	12,400	12,500	56,978	172,031	2,302,086	21
May-15	13,500	12,500	13,450	45,572	155,975	2,054,754	19
Jun-15	13,575	11,800	12,000	46,571	92,958	1,178,852	21
Jul-15	12,350	9,900	10,500	55,477	119,013	1,330,665	19
Aug-15	10,300	7,100	9,250	75,560	175,405	1,544,000	20
Sep-15	10,500	8,100	9,050	66,098	150,962	1,445,208	21
Oct-15	11,300	9,050	9,800	69,272	158,028	1,648,908	21
Nov-15	11,775	9,625	10,625	66,730	144,770	1,571,643	21
Dec-15	11,500	10,275	11,400	55,352	119,304	1,300,428	19
Jan-16	11,475	10,000	11,050	57,333	159,850	1,708,818	20
Feb-16	11,175	9,925	10,250	56,610	140,574	1,491,946	20
Mar-16	10,750	10,000	10,175	61,762	148,201	1,554,343	21
Apr-16	10,800	9,800	9,900	50,072	127,500	1,319,702	21
May-16	9,900	8,675	9,000	58,603	146,011	1,342,001	20
Jun-16	9,350	8,700	9,350	62,183	148,752	1,344,282	22
Jul-16	9,850	8,950	9,375	78,841	355,241	3,346,668	16
Aug-16	11,875	9,400	9,900	95,879	497,710	5,273,970	22
Sep-16	10,700	9,625	10,100	67,010	275,818	2,802,929	21
Oct-16	10,750	9,650	9,850	51,571	167,531	1,702,923	21
Nov-16	9,900	8,050	8,875	69,707	171,006	1,502,710	22
Dec-16	9,500	8,875	9,175	44,800	115,618	1,064,342	20
Jan-17	9,500	8,575	9,025	43,912	111,066	1,003,395	21
Feb-17	9,875	9,025	9,625	41,592	120,445	1,133,685	19
Mar-17	9,625	8,750	9,000	49,228	131,215	1,205,612	22
Apr-17	9,225	8,650	8,825	34,829	127,117	1,132,891	17
May-17	9,500	8,600	9,450	46,405	136,277	1,225,227	20
Jun-17	10,250	9,025	10,000	39,381	111,872	1,090,751	15
Jul-17	10,400	9,750	9,950	47,774	162,433	1,643,111	21
Aug-17	11,075	9,850	10,475	47,198	160,104	1,713,181	22
Sep-17	10,600	9,025	10,125	49,376	162,073	1,612,693	19
Oct-17	11,100	10,000	10,900	50,556	116,820	1,260,583	22
Nov-17	10,800	9,400	9,400	46,115	101,009	1,027,855	22
Dec-17	10,400	9,125	9,900	41,697	102,696	1,001,753	18
Jan-18	11,725	10,100	11,150	63,721	144,536	1,577,515	22
Feb-18	11,775	10,100	11,125	50,769	123,175	1,343,811	19
Mar-18	11,425	9,550	10,350	53,664	140,481	1,463,936	21
Apr-18	11,025	9,200	9,650	52,919	103,791	1,046,206	21
May-18	9,650	8,250	8,400	55,697	141,070	1,233,040	20
Jun-18	8,825	7,000	7,125	41,034	124,680	1,015,971	13
Jul-18	7,850	6,500	7,600	47,998	115,668	840,181	22

SMGR Semen Indonesia (Persero) Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Satrio Bing Ery & Partners (Member of Deloitte Touche Tohmatsu Limited)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	4,925,950	3,964,018	2,834,444	3,637,760	3,104,629
Receivables	3,432,557	3,628,641	4,018,284	4,995,015	4,970,370
Inventories	2,811,704	2,408,974	2,671,145	3,686,332	3,899,336
Current Assets	11,648,545	10,538,704	10,373,159	13,801,819	13,464,280
Fixed Assets	20,221,067	25,167,683	30,864,750	32,523,310	33,040,142
Other Assets	326,264	360,109	347,866	351,743	377,521
Total Assets	34,314,666	38,153,119	44,226,896	48,963,503	49,169,006
Growth (%)		11.19%	15.92%	10.71%	0.42%

Current Liabilities	5,273,269	6,599,190	8,151,673	8,803,577	8,754,916
Long Term Liabilities	4,038,945	4,113,131	5,500,831	9,720,874	9,784,515
Total Liabilities	9,312,214	10,712,321	13,652,505	18,524,451	18,539,431
Growth (%)		15.04%	27.45%	35.69%	0.08%

Authorized Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Paid up Capital	593,152	593,152	593,152	593,152	593,152
Paid up Capital (Shares)	5,932	5,932	5,932	5,932	5,932
Par Value	100	100	100	100	100
Retained Earnings	21,630,157	23,814,977	26,527,985	26,733,361	26,899,020
Total Equity	25,002,452	27,440,798	30,574,391	30,439,052	30,629,575
Growth (%)		9.75%	11.42%	-0.44%	0.63%

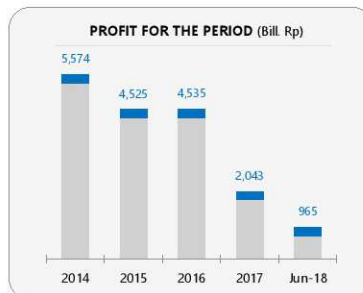
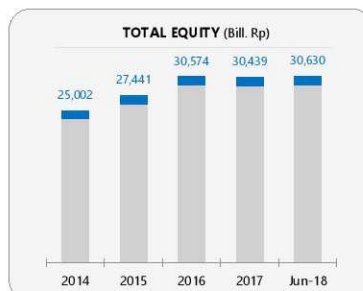
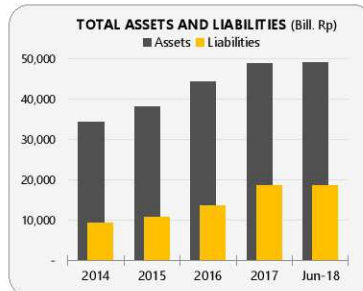
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	26,987,035	26,948,004	26,134,306	27,813,664	13,308,440
Growth (%)		-0.14%	-3.02%	6.43%	

Cost of Revenues	15,388,431	16,302,008	16,278,434	19,854,065	9,509,711
Gross Profit	11,598,604	10,645,996	9,855,872	7,959,599	3,798,729
Expenses (Income)	4,507,838	4,795,073	4,771,251	5,213,052	2,480,444
Operating Profit	-	-	-	-	-
Growth (%)					

Other Income (Expenses)	-	-	-	-	-
Income before Tax	7,090,766	5,850,923	5,084,622	2,746,546	1,318,286
Tax	1,517,189	1,325,482	549,585	703,520	353,145
Profit for the period	5,573,577	4,525,441	4,535,037	2,043,026	965,141
Growth (%)		-18.81%	0.21%	-54.95%	

Period Attributable	5,565,858	4,521,491	4,521,596	2,014,015	971,337
Comprehensive Income	5,587,346	4,662,164	4,368,344	1,707,594	983,109
Comprehensive Attributable	5,576,106	4,599,417	4,395,314	1,688,438	954,872

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	220.90	159.70	127.25	156.78	153.79
Dividend (Rp)	375.34	304.91	-	135.83	-
EPS (Rp)	938.35	762.28	762.30	339.54	163.76
BV (Rp)	4,215.18	4,626.27	5,154.56	5,131.75	5,163.87
DAR (X)	0.27	0.28	0.31	0.38	0.38
DER(X)	0.37	0.39	0.45	0.61	0.61
ROA (%)	16.24	11.86	10.25	4.17	1.96
ROE (%)	22.29	16.49	14.83	6.71	3.15
GPM (%)	42.98	39.51	37.71	28.62	28.54
OPM (%)	-	-	-	-	-
NPM (%)	20.65	16.79	17.35	7.35	7.25
Payout Ratio (%)	40.00	40.00	-	40.00	-
Yield (%)	2.32	2.67	-	1.37	-



COMPANY REPORT

UNTR

UNITED TRACTORS TBK.

Company Profile

PT United Tractors Tbk. was established on October 13th, 1972, under the name of PT Inter Astra Motor Works, as heavy equipment distributor in Indonesia. The Company commenced commercial operations in 1973.

The Company becomes a major player in its respective sectors and industries in the country through five business pillars, i.e, Construction Machinery, Mining Contracting, Mining, Construction Industry and Energy. Construction Machinery pillar offers sales of heavy equipment and transportation vehicles as well as their spare parts, attachments and related services. Available products are from various trusted brands, which are Komatsu, UD Trucks, Scania, Tadano and Bomag.

The Company head office is located at Jl. Raya Bekasi KM.22 Cakung, Jakarta 13910 Indonesia, and there are several supporting offices located in various strategic provinces and cities around the country. Currently the Company operates 212 points of services, which include a vast network of 20 branches, 22 site supports, 10 representative offices, 17 mine offices and other service points. And there are 55 subsidiaries

As of June 30th, 2018, the Group had approximately 31,391 employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

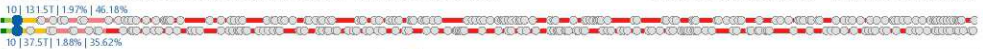
UNTR United Tractors Tbk.

COMPANY REPORT : JULY 2018

Main Board
 Industry Sector : Trade, Services & Investment (9)
 Industry Sub Sector : Wholesale (Durable & Non-Durable Goods) (91)

As of 31 July 2018

Individual Index : 41,960,789
 Listed Shares : 3,730,135,136
 Market Capitalization : 131,487,263,544,000



COMPANY HISTORY

Established Date : 19-Oct-1972
 Listing Date : 19-Sep-1989
 Underwriter IPO :
 PT Aseam Indonesia
 PT (Persero) Danareksa
 PT Finconesia
 Securities Administration Bureau :
 PT Raya Saham Registra

BOARD OF COMMISSIONERS

1. Prijono Sugiarto
 2. Buntoro Muljono *)
 3. Chiew Sin Cheok
 4. Djoko Pranoto Santoso
 5. Djony Bunarto Tjondro
 6. Nanan Soekarna *)
- *) Independent Commissioners

BOARD OF DIRECTORS

1. Gidion Hasan
2. Edhie Sarwono
3. Franciscus Xaverius Laksana Kesuma
4. Idot Supriadi
5. Iman Nurwahyu
6. Iwan Hadiantorio
7. Loudy Iwanto Ellias

AUDIT COMMITTEE

1. Buntoro Muljono
2. Handy Effendy Halim
3. Lianny Leo

CORPORATE SECRETARY

Sara K. Loebis

HEAD OFFICE

Jl. Raya Bekasi Km. 22, Cakung
 Jakarta - 13910
 Phone : (021) 2457-9999
 Fax : (021) 460-0655; 460-0677; 460-0657
 Homepage : www.unitedtractors.com
 Email : sarakl@unitedtractors.com
 ir@unitedtractors.com

SHAREHOLDERS (June 2018)

1. PT Astra International Tbk. 2,219,317,358 : 59.50%
2. Public (<5%) 1,510,817,778 : 40.50%

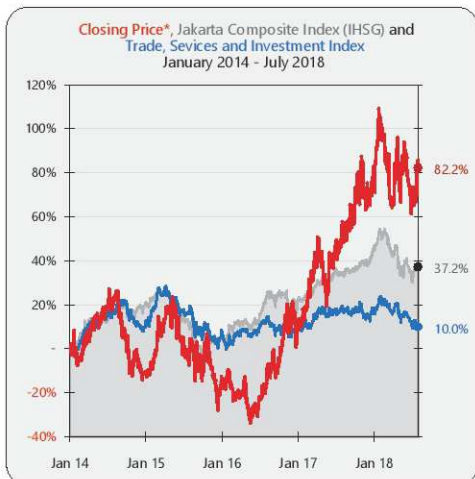
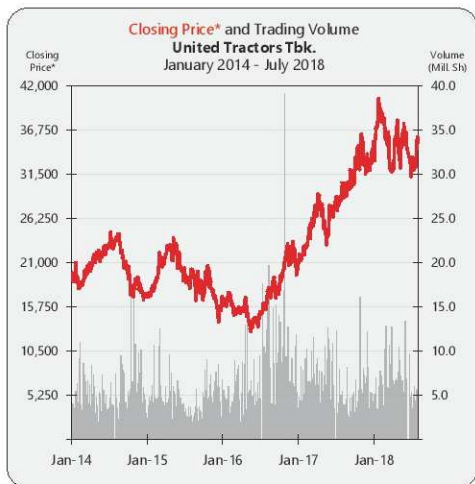
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Dividend	Cum Date				
1995			85.00	20-Jun-96	21-Jun-96	01-Jul-96	31-Jul-96	F
1996			60.00	21-Nov-96	22-Nov-96	02-Dec-96	27-Dec-96	F
1996			100.00	26-Jun-97	27-Jun-97	07-Jul-97	28-Jul-97	F
1999	5 : 9			08-Jun-00	09-Jun-00	14-Jun-00	23-Jun-00	BS
2004			20.00	30-Nov-04	01-Dec-04	03-Dec-04	17-Dec-04	I
2004			35.00	23-Jun-05	22-Jun-05	27-Jun-05	11-Jul-05	F
2005			110.00	12-Jun-06	13-Jun-06	15-Jun-06	29-Jun-06	F
2006			45.00	13-Oct-06	16-Oct-06	18-Oct-06	03-Nov-06	I
2006			85.00	20-Jun-07	21-Jun-07	25-Jun-07	08-Jul-07	F
2007			60.00	10-Oct-07	11-Oct-07	18-Oct-07	01-Nov-07	I
2007			150.00	10-Jun-08	11-Jun-08	13-Jun-08	27-Jun-08	F
2008			100.00	23-Oct-08	24-Oct-08	28-Oct-08	11-Nov-08	I
2008			220.00	11-Jun-09	12-Jun-09	16-Jun-09	26-Jun-09	F
2009			330.00	14-Jun-10	15-Jun-10	17-Jun-10	01-Jul-10	F
2010			160.00	27-Oct-10	28-Oct-10	01-Nov-10	12-Nov-10	I
2010			430.00	31-May-11	01-Jun-11	06-Jun-11	13-Jun-11	F
2011			185.00	27-Oct-11	28-Oct-11	01-Nov-11	11-Nov-11	I
2011			635.00	11-May-12	14-May-12	16-May-12	30-May-12	F
2012			210.00	16-Oct-12	17-Oct-12	19-Oct-12	02-Nov-12	I
2012			620.00	14-May-13	15-May-13	17-May-13	31-May-13	F
2013			175.00	02-Oct-13	03-Oct-13	07-Oct-13	23-Oct-13	I
2013			515.00	14-May-14	16-May-14	20-May-14	05-Jun-14	F
2014			195.00	09-Oct-14	10-Oct-14	14-Oct-14	28-Oct-14	I
2014			740.00	28-Apr-15	29-Apr-15	04-May-15	22-May-15	F
2015			251.00	28-Sep-15	29-Sep-15	01-Oct-15	16-Oct-15	I
2015			440.00	02-May-16	03-May-16	09-May-16	23-May-16	F
2016			143.00	28-Sep-16	29-Sep-16	03-Oct-16	17-Oct-16	I
2017			282.00	05-Oct-17	06-Oct-17	10-Oct-17	23-Oct-17	I
2017			410.00	29-Nov-17	30-Nov-17	05-Dec-17	20-Dec-17	I
2017			611.00	23-Apr-18	24-Apr-18	26-Apr-18	15-May-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	2,700,000	19-Sep-89	19-Sep-89
2.	Partial Listing	8,436,000	T: 26-Dec-89	27-Feb-91
3.	Right Issue	2,151,579,636	T: 27-May-91	06-Jun-11
4.	Company Listing	11,864,000	T: 25-Mar-92	01-Apr-92
5.	Bonus Shares	351,900,000	T: 04-Apr-94	26-Jun-00
6.	Stock Split	1,159,200,000	05-Sep-00	05-Sep-00
7.	ESOP Conversion	1,201,500	T: 27-May-03	12-Jun-03
8.	ESOP Conversion II	43,254,000	T: 11-Jun-03	14-Jul-05

UNTR United Tractors Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	1,005	879	1,434	1,100	684
Value (Billion Rp)	20,168	16,973	25,349	31,014	23,921
Frequency (Thou. X)	672	808	847	910	668
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	25,350	24,000	23,975	37,250	40,500
Low	16,425	13,925	12,550	20,575	31,000
Close	17,350	16,950	21,250	35,400	35,250
Close*	17,350	16,950	21,250	35,400	35,250
PER (X)	10.17	16.41	19.01	17.84	12.00
PER Industry (X)	22.13	14.53	19.07	17.44	3.45
PBV (X)	1.68	1.61	1.97	2.78	2.55

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	21,200	18,500	19,300	45,472	60,972	1,184,893	20
Feb-14	19,300	17,725	18,975	52,632	90,170	1,659,792	20
Mar-14	20,950	18,600	20,750	47,174	79,381	1,582,790	20
Apr-14	22,100	19,850	21,700	49,419	83,360	1,769,643	20
May-14	22,500	20,750	21,675	45,767	62,208	1,366,231	18
Jun-14	23,200	21,700	23,100	38,741	50,682	1,149,000	21
Jul-14	25,350	22,250	22,900	46,771	55,653	1,307,864	18
Aug-14	24,500	22,050	22,150	64,706	77,392	1,807,628	20
Sep-14	22,500	19,825	19,900	69,814	87,634	1,850,874	22
Oct-14	25,575	18,700	18,375	83,741	156,783	2,831,116	23
Nov-14	19,350	17,700	18,325	70,373	113,167	2,106,631	20
Dec-14	18,275	16,425	17,350	57,332	87,212	1,551,160	20

Jan-15	18,275	16,850	17,900	52,951	63,591	1,113,496	21
Feb-15	21,025	17,525	20,750	50,302	82,703	1,569,832	19
Mar-15	22,350	20,300	21,800	71,498	93,856	2,010,940	22
Apr-15	23,400	20,475	21,400	53,700	82,243	1,859,237	21
May-15	24,000	20,300	20,300	62,249	66,582	1,499,440	19
Jun-15	22,325	18,875	20,375	62,456	63,471	1,313,939	21
Jul-15	20,600	17,850	20,200	57,869	46,188	878,654	19
Aug-15	20,750	16,050	19,125	65,365	50,710	942,170	20
Sep-15	20,700	15,225	17,475	71,271	55,235	995,809	21
Oct-15	21,200	16,825	18,100	82,824	94,272	1,782,476	21
Nov-15	19,250	16,050	16,300	96,641	93,992	1,659,051	21
Dec-15	17,025	13,925	16,950	80,623	86,646	1,348,310	19

Jan-16	17,450	15,625	17,400	72,205	79,869	1,311,592	20
Feb-16	17,475	14,475	15,525	66,700	66,192	1,058,219	20
Mar-16	15,725	14,825	15,300	76,498	104,001	1,593,464	21
Apr-16	17,100	14,600	15,000	58,588	101,144	1,587,539	21
May-16	15,050	12,550	14,200	63,119	86,177	1,182,212	20
Jun-16	15,200	13,375	14,800	60,247	95,185	1,377,860	22
Jul-16	16,350	14,600	15,750	59,316	123,776	1,942,498	16
Aug-16	18,950	15,900	18,750	69,945	163,358	2,861,361	22
Sep-16	19,250	16,525	17,700	62,436	155,946	2,798,517	21
Oct-16	21,675	17,850	21,625	70,847	196,529	3,897,306	21
Nov-16	23,975	20,500	21,000	104,418	151,553	3,344,550	22
Dec-16	23,950	19,200	21,250	82,313	110,733	2,393,569	20

Jan-17	22,975	20,575	21,850	54,239	75,436	1,652,241	21
Feb-17	25,525	22,075	24,650	51,491	95,386	2,256,137	19
Mar-17	28,200	23,750	26,500	85,633	125,481	3,290,455	22
Apr-17	29,450	26,150	26,900	65,561	83,780	2,336,730	17
May-17	27,775	22,875	27,775	104,942	154,671	3,861,092	20
Jun-17	27,700	25,975	27,450	60,503	67,567	1,815,994	15
Jul-17	30,200	26,175	30,100	66,277	77,837	2,207,645	21
Aug-17	31,000	28,500	30,300	64,765	67,549	2,014,786	22
Sep-17	32,400	29,500	32,000	59,792	56,945	1,763,888	19
Oct-17	35,800	31,800	34,675	96,112	103,008	3,474,253	22
Nov-17	37,250	30,775	33,500	126,795	120,133	3,998,732	22
Dec-17	35,400	31,700	35,400	74,123	71,798	2,342,021	18

Jan-18	40,500	32,800	38,900	97,895	90,952	3,393,319	22
Feb-18	39,700	34,850	35,600	84,784	92,990	3,473,470	19
Mar-18	37,000	31,050	32,000	115,430	134,212	4,514,150	21
Apr-18	38,200	31,850	34,100	92,237	109,111	3,788,446	21
May-18	38,200	31,650	35,050	111,936	111,224	3,875,816	20
Jun-18	36,500	31,000	31,600	70,929	63,027	2,127,716	13
Jul-18	36,075	31,150	35,250	95,281	82,027	2,748,140	22

UNTR United Tractors Tbk.

Financial Data and Ratios

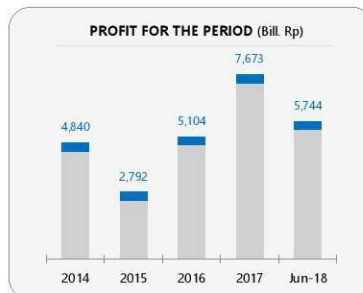
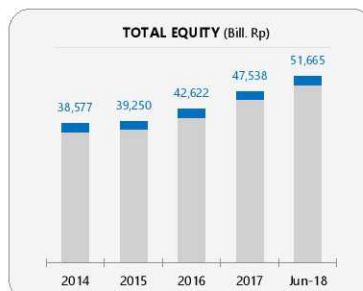
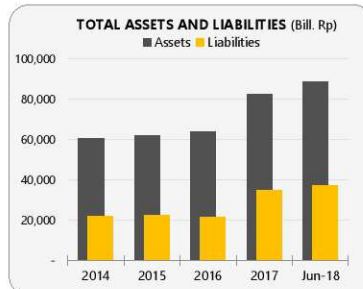
Book End : December

Public Accountant : Tanudiredja, Wibisana, Rintis & Partners (Member of PricewaterhouseCoopers Global Network)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	10,059,803	15,413,210	19,460,864	20,831,489	17,511,940
Receivables	13,586,675	12,169,624	12,114,511	18,187,643	21,669,629
Inventories	7,770,086	8,328,331	7,108,044	7,854,913	9,669,841
Current Assets	33,579,799	39,259,708	42,197,323	51,202,200	53,343,702
Fixed Assets	13,625,012	12,659,736	12,072,399	16,374,852	19,325,322
Other Assets	-	-	-	-	-
Total Assets	60,292,031	61,715,399	63,991,229	82,262,093	88,842,723
Growth (%)		2.36%	3.69%	28.55%	8.00%
Current Liabilities	16,297,816	18,280,285	18,355,948	28,376,562	30,239,324
Long Term Liabilities	5,417,481	4,184,789	3,013,338	6,347,606	6,938,602
Total Liabilities	21,715,297	22,465,074	21,369,286	34,724,168	37,177,926
Growth (%)		3.45%	-4.88%	62.50%	7.07%
Authorized Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Paid up Capital	932,534	932,534	932,534	932,534	932,534
Paid up Capital (Shares)	3,730	3,730	3,730	3,730	3,730
Par Value	250	250	250	250	250
Retained Earnings	24,420,272	25,247,633	28,201,882	32,973,767	36,176,405
Total Equity	38,576,734	39,250,325	42,621,943	47,537,925	51,664,797
Growth (%)		1.75%	8.59%	11.53%	8.68%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	53,141,768	49,347,479	45,539,238	64,559,204	38,944,238
Growth (%)		-7.14%	-7.72%	41.77%	
Cost of Revenues	41,071,359	37,645,186	35,878,274	50,075,332	29,683,110
Gross Profit	12,070,409	11,702,293	9,660,964	14,483,872	9,261,128
Expenses (Income)	5,448,551	7,509,547	2,930,934	3,961,215	1,582,664
Operating Profit	-	-	-	-	-
Growth (%)					
Other Income (Expenses)	-	-	-	-	-
Income before Tax	6,621,858	4,192,746	6,730,030	10,522,657	7,678,464
Tax	1,781,888	1,400,307	1,625,553	2,849,335	1,934,392
Profit for the period	4,839,970	2,792,439	5,104,477	7,673,322	5,744,072
Growth (%)		-42.30%	82.80%	50.33%	
Period Attributable	5,369,621	3,853,491	5,002,225	7,402,966	5,479,136
Comprehensive Income	4,923,458	3,311,814	5,195,280	7,299,634	6,498,367
Comprehensive Attributable	5,435,880	4,275,920	5,115,001	7,020,246	6,153,864

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	206.04	214.77	229.88	180.44	176.41
Dividend (Rp)	935.00	691.00	143.00	1,303.00	-
EPS (Rp)	1,439.52	1,033.07	1,341.03	1,984.64	1,468.88
BV (Rp)	10,341.91	10,522.49	11,426.38	12,744.29	13,850.65
DAR (X)	0.36	0.36	0.33	0.42	0.42
DER(X)	0.56	0.57	0.50	0.73	0.72
ROA (%)	8.03	4.52	7.98	9.33	6.47
ROE (%)	12.55	7.11	11.98	16.14	11.12
GPM (%)	22.71	23.71	21.21	22.44	23.78
OPM (%)	-	-	-	-	-
NPM (%)	9.11	5.66	11.21	11.89	14.75
Payout Ratio (%)	64.95	66.89	10.66	65.65	-
Yield (%)	5.39	4.08	0.67	3.68	-





UNILEVER INDONESIA TBK.

Company Profile

PT Unilever Indonesia Tbk. was established on December 5th, 1933. Unilever Indonesia has grown to be a leading company for the Fast Moving Consumer Goods Category in Indonesia.

The Company is engaged in the manufacturing, marketing and distribution of consumer goods including soaps, detergents, margarine, dairy based foods, ice cream, cosmetic products, tea based beverages and fruit juice. The Company commenced its commercial operations in 1933. Unilever Indonesia's portfolio includes many of the world's best known and well-loved brands, such as: pepsodent, Lux, Lifebuoy, Dove, Sunsilk, Clear, Rexona, Vaseline, Rinso, Molto, Sunlight, Walls, Blue Band, Royco, Bango, etc.

The purpose of the Company is to achieve the Love and appreciation from Indonesian people by Touching the life of everyday people in Indonesia, and the objective's of the Company is to create a better future every day, to help customer feel good, look good and enjoy live through good brand and service, to inspire people to take small steps everyday that when combined can bring great changes to the world, to constantly developing new ways of doing business that enable us to grow while reducing our impact in the environment.

The Company's majority shareholder as at 31 December 2017 is Unilever Indonesia Holding B.V. ("UIH"), while its ultimate parent entity is Unilever N.V., Netherlands.

The Company's had Office is located St Grha Unilever, Green Office Park Kav.3 Jl. BSD Boulevard Barat, BSD City, Tangerang 15345. As at June 30th, 2018 the Company had 5,922 employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

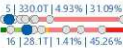
UNVR Unilever Indonesia Tbk.

COMPANY REPORT : JULY 2018

As of 31 July 2018

Main Board
 Industry Sector : Consumer Goods Industry (5)
 Industry Sub Sector : Cosmetics And Household (54)

Individual Index : 221,420.161
 Listed Shares : 7,630,000,000
 Market Capitalization : 329,997,500,000,000



COMPANY HISTORY

Established Date : 16-Apr-1905

Listing Date : 11-Jan-1982

Underwriter IPO :

PT Aseam Indonesia
 PT Inter-Pacific Securities
 PT Aseam Indonesia
 PT Danareksa Sekuritas
 PT Merchant Investment Corporation
 PT Merincorp S.I.
 PT Danareksa
 Securities Administration Bureau :
 PT Sharestar Indonesia

BOARD OF COMMISSIONERS

1. Maurits Daniel Rudolf Lalisans
2. Alexander Steven Rusli *)
3. Erry Firmansyah *)
4. Hikmahanto Juwana *)
5. Mahendra Siregar *)

*) Independent Commissioners

BOARD OF DIRECTORS

1. Hemant Bakshi
2. Amparo Cheung Aswin
3. Enny Hartati
4. Hernie Raharja
5. Ira Noviarti
6. Jochanan Senf
7. Sancoyo Antarikso
8. Tevilyan Yudhistira Rusli
9. Vikas Gupta
10. Willy Saelan

AUDIT COMMITTEE

1. Erry Firmansyah
2. Dwi Martani
3. Haryanto Sahari

CORPORATE SECRETARY

Sancoyo Antarikso

HEAD OFFICE

Green Office Park Kav.3
 Jl. BSD Boulevard Barat, BSD City
 Tangerang 15345

Phone : (021) 8082-7000

Fax : (021) 8082-7002

Homepage : www.unilever.co.id

Email : unvr.indonesia@unilever.com

SHAREHOLDERS (June 2018)

1. Unilever Indonesia Holding BV 6,484,877,500 : 84.99%
2. Public (<5%) 1,145,122,500 : 15.01%

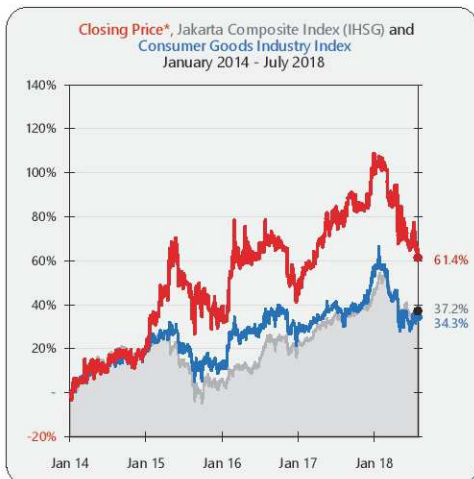
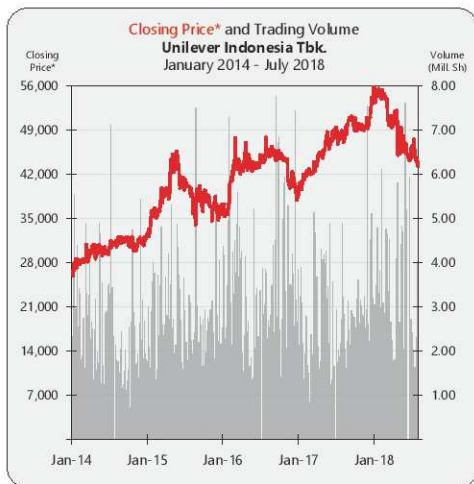
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
2000		200.00	28-Nov-00	29-Nov-00	04-Dec-00	18-Dec-00	I
2000		490.00	12-Jul-01	13-Jul-01	18-Jul-01	01-Aug-01	F
2001		250.00	19-Nov-01	20-Nov-01	23-Nov-01	07-Dec-01	I
2001		250.00	28-Jan-02	29-Jan-02	01-Feb-02	18-Feb-02	I
2001		350.00	17-Jul-02	18-Jul-02	23-Jul-02	06-Aug-02	F
2001		300.00	05-Nov-02	06-Nov-02	08-Nov-02	22-Nov-02	I
2002		400.00	11-Feb-03	13-Feb-03	17-Feb-03	04-Mar-03	I
2002		500.00	16-Jul-03	17-Jul-03	21-Jul-03	04-Aug-03	F
2003		50.00	17-Feb-04	18-Feb-04	20-Feb-04	05-Mar-04	I
2003		80.00	15-Jul-04	16-Jul-04	20-Jul-04	03-Aug-04	F
2004		70.00	02-Dec-04	03-Dec-04	06-Dec-04	17-Dec-04	I
2004		60.00	04-Mar-05	07-Mar-05	09-Mar-05	24-Mar-05	I
2004		80.00	08-Jul-05	11-Jul-05	13-Jul-05	27-Jul-05	F
2005		60.00	05-Dec-05	06-Dec-05	08-Dec-05	21-Dec-05	I
2005		120.00	22-Jun-06	23-Jun-06	27-Jun-06	11-Jul-06	F
2006		80.00	29-Nov-06	30-Nov-06	04-Dec-06	18-Dec-06	I
2006		125.00	22-Jun-07	25-Jun-07	27-Jun-07	11-Jul-07	F
2007		90.00	28-Nov-07	29-Nov-07	03-Dec-07	14-Dec-07	I
2007		167.00	26-Jun-08	27-Jun-08	01-Jul-08	11-Jul-08	F
2008		95.00	26-Nov-08	27-Nov-08	01-Dec-08	15-Dec-08	I
2008		220.00	26-Jun-09	29-Jun-06	01-Jul-09	14-Jul-09	F
2009		100.00	25-Nov-09	26-Nov-09	01-Dec-09	15-Dec-09	I
2009		299.00	28-Jun-10	29-Jun-10	01-Jul-10	13-Jul-10	F
2010		100.00	26-Nov-10	29-Nov-10	01-Dec-10	15-Dec-10	I
2010		344.00	27-Jun-11	28-Jun-11	01-Jul-11	13-Jul-11	F
2011		250.00	06-Dec-11	07-Dec-11	09-Dec-11	15-Dec-11	I
2011		296.00	27-Jun-12	28-Jun-12	02-Jul-12	13-Jul-12	F
2012		300.00	10-Dec-12	11-Dec-12	13-Dec-12	20-Dec-12	I
2012		334.00	28-Jun-13	01-Jul-13	03-Jul-13	16-Jul-13	F
2013		330.00	02-Dec-13	03-Dec-13	05-Dec-13	12-Dec-13	I
2013		371.00	26-Jun-14	27-Jun-14	01-Jul-14	15-Jul-14	F
2014		336.00	02-Dec-14	03-Dec-14	05-Dec-14	12-Dec-14	I
2015		342.00	01-Dec-15	02-Dec-15	04-Dec-15	17-Dec-15	I
2015		424.00	21-Jun-16	22-Jun-16	24-Jun-16	15-Jul-16	F
2016		375.00	05-Dec-16	06-Dec-16	08-Dec-16	22-Dec-16	I
2016		460.00	05-Jul-17	06-Jul-17	10-Jul-17	20-Jul-17	F
2017		410.00	29-Nov-17	30-Nov-17	05-Dec-17	20-Dec-17	I
2017		505.00	31-May-18	04-Jun-18	06-Jun-18	22-Jun-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	9,200,000	11-Jan-82	11-Jan-82
2.	Bonus Shares	1,533,334	15-Dec-89	15-Dec-89
3.	Bonus Shares	717,891	22-Sep-93	22-Sep-93
4.	Company Listing	64,848,775	02-Jan-98	02-Jan-98
5.	Stock Split	686,700,000	06-Nov-00	06-Nov-00
6.	Stock Split	6,867,000,000	03-Sep-03	03-Sep-03

UNVR Unilever Indonesia Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	435	505	611	505	330
Value (Billion Rp)	13,031	19,403	26,108	23,813	16,480
Frequency (Thou. X)	453	624	712	561	438
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	33,000	46,000	47,800	55,975	58,100
Low	25,800	32,100	35,300	38,800	42,650
Close	32,300	37,000	38,800	55,900	43,250
Close*	32,300	37,000	38,800	55,900	43,250
PER (X)	45.65	48.24	46.74	60.89	46.74
PER Industry (X)	24.22	17.71	23.77	18.48	20.01
PBV (X)	45.03	58.48	46.67	82.44	65.84

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	28,775	25,800	28,550	44,445	49,313	1,352,166	20
Feb-14	28,650	27,525	28,575	35,716	35,118	990,814	20
Mar-14	31,350	27,525	29,250	47,590	47,568	1,377,944	20
Apr-14	30,975	28,500	29,250	46,776	36,990	1,102,426	20
May-14	30,850	28,800	29,125	31,684	34,883	1,051,523	18
Jun-14	30,550	29,200	29,275	35,479	39,009	1,161,481	21
Jul-14	33,000	29,250	30,750	39,880	40,817	1,262,274	18
Aug-14	32,100	29,500	31,025	32,144	24,671	774,229	20
Sep-14	32,100	31,025	31,800	29,938	22,402	708,602	22
Oct-14	32,200	29,625	30,400	45,092	42,228	1,308,739	23
Nov-14	32,000	29,700	31,800	30,080	28,440	877,909	20
Dec-14	32,300	30,525	32,300	33,887	33,894	1,063,175	20

Jan-15	36,275	32,100	35,825	35,934	40,100	1,368,300	21
Feb-15	37,000	34,850	36,000	40,106	34,539	1,238,699	19
Mar-15	40,500	35,750	39,650	50,052	51,654	1,975,029	22
Apr-15	44,500	37,675	42,600	63,276	53,485	2,155,514	21
May-15	46,000	42,150	43,300	46,562	41,628	1,831,169	19
Jun-15	43,700	39,300	39,500	64,240	45,770	1,889,850	21
Jul-15	41,375	38,100	40,000	48,134	32,657	1,306,892	19
Aug-15	40,400	33,000	39,725	58,033	51,971	1,908,691	20
Sep-15	40,250	35,350	38,000	54,837	34,163	1,307,719	21
Oct-15	40,000	37,000	37,000	65,118	39,538	1,523,171	21
Nov-15	38,500	34,500	36,750	50,036	39,978	1,471,337	21
Dec-15	37,825	34,150	37,000	47,897	39,437	1,426,482	19

Jan-16	37,500	35,300	36,700	61,635	48,570	1,758,009	20
Feb-16	46,175	36,050	44,525	61,609	60,547	2,467,245	20
Mar-16	47,800	41,975	42,925	83,827	71,335	3,117,613	21
Apr-16	47,300	42,025	42,575	61,443	42,830	1,895,250	21
May-16	45,150	42,350	43,100	47,603	28,908	1,256,175	20
Jun-16	45,600	42,800	45,075	49,805	44,188	1,922,485	22
Jul-16	47,800	43,625	45,050	54,039	41,226	1,845,188	16
Aug-16	46,950	44,600	45,650	65,450	53,712	2,441,888	22
Sep-16	46,000	44,000	44,550	54,577	59,751	2,679,123	21
Oct-16	45,325	44,100	44,475	50,305	50,110	2,231,411	21
Nov-16	44,550	39,600	40,525	61,215	52,053	2,163,382	22
Dec-16	42,425	37,825	38,800	60,970	57,838	2,329,836	20

Jan-17	42,000	38,800	41,200	51,627	44,325	1,784,042	21
Feb-17	42,900	41,100	42,175	38,576	29,829	1,253,205	19
Mar-17	44,200	41,825	43,325	46,728	45,851	1,967,676	22
Apr-17	45,800	43,400	44,500	32,501	35,530	1,597,678	17
May-17	50,025	44,800	46,175	63,703	58,636	2,743,131	20
Jun-17	49,500	46,250	48,800	30,957	20,965	1,002,417	15
Jul-17	49,550	46,525	48,950	57,378	38,597	1,859,619	21
Aug-17	51,000	46,925	50,550	52,819	43,276	2,112,420	22
Sep-17	51,750	48,975	48,975	46,530	35,754	1,803,875	19
Oct-17	51,175	48,550	49,600	48,150	50,967	2,527,829	22
Nov-17	51,000	48,925	49,300	46,423	55,539	2,749,087	22
Dec-17	55,975	49,075	55,900	45,486	46,148	2,411,815	18

Jan-18	58,100	52,500	54,400	65,442	54,090	2,954,508	22
Feb-18	55,550	53,500	53,900	51,750	51,007	2,775,512	19
Mar-18	54,500	48,975	49,525	52,907	48,144	2,462,336	21
Apr-18	52,500	44,550	46,350	62,781	46,408	2,288,264	21
May-18	49,625	44,900	45,600	79,338	58,505	2,747,809	20
Jun-18	46,900	43,875	46,100	60,978	36,985	1,670,317	13
Jul-18	47,625	42,650	43,250	65,101	35,043	1,581,593	22

UNVR Unilever Indonesia Tbk.

Financial Data and Ratios

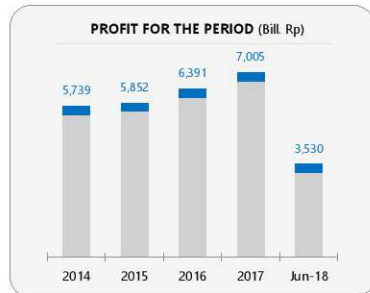
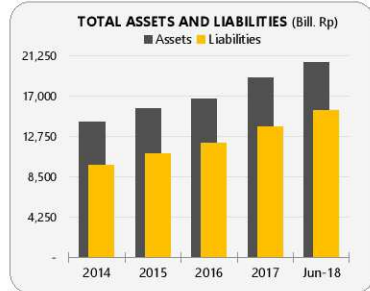
Public Accountant : Siddharta Widjaja & Partners (member of KPMG International)

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	859,127	628,159	373,835	404,784	666,458
Receivables	3,052,260	3,602,272	3,809,854	4,715,554	5,910,337
Inventories	2,325,989	2,297,502	2,318,130	2,393,540	2,346,326
Current Assets	6,337,170	6,623,114	6,588,109	7,941,635	9,476,988
Fixed Assets	7,348,025	8,320,917	9,529,476	1,042,213	10,537,494
Other Assets	81,310	292,968	156,383	89,882	69,489
Total Assets	14,280,670	15,729,945	16,745,695	18,906,413	20,526,125
Growth (%)		10.15%	6.46%	12.90%	8.57%
Current Liabilities	8,864,832	10,127,542	10,878,074	12,532,304	14,412,037
Long Term Liabilities	817,056	775,043	1,163,363	1,200,721	1,102,319
Total Liabilities	9,681,888	10,902,585	12,041,437	13,733,025	15,514,356
Growth (%)		12.61%	10.45%	14.05%	12.97%
Authorized Capital	76,300	76,300	76,300	76,300	76,300
Paid up Capital	76,300	76,300	76,300	76,300	76,300
Paid up Capital (Shares)	7,630	7,630	7,630	7,630	7,630
Par Value	10	10	10	10	10
Retained Earnings	4,426,482	4,655,060	4,531,958	5,001,088	4,839,469
Total Equity	4,598,782	4,827,360	4,704,258	5,173,388	5,011,769
Growth (%)		4.97%	-2.55%	9.97%	-3.12%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	34,511,534	36,484,030	40,053,732	41,204,510	21,183,734
Growth (%)		5.72%	9.78%	2.87%	
Cost of Revenues	17,412,413	17,835,061	19,594,636	19,984,776	10,416,314
Gross Profit	17,099,121	18,648,969	20,459,096	21,219,734	10,767,420
Expenses (Income)	9,336,793	10,709,568	11,751,435	11,723,970	5,971,580
Operating Profit	7,762,328	7,939,401	8,707,661	9,495,764	4,795,840
Growth (%)		2.28%	9.68%	9.05%	
Other Income (Expenses)	-85,606	-109,911	-135,776	-124,103	-74,939
Income before Tax	7,676,722	7,829,490	8,571,885	9,371,661	4,720,901
Tax	1,938,199	1,977,685	2,181,213	2,367,099	1,191,032
Profit for the period	5,738,523	5,851,805	6,390,672	7,004,562	3,529,869
Growth (%)		1.97%	9.21%	9.61%	
Period Attributable	5,738,523	5,851,805	6,390,672	7,004,562	3,529,869
Comprehensive Income	5,738,523	5,864,386	5,957,507	7,107,230	3,691,531
Comprehensive Attributable	5,738,523	5,864,386	5,957,507	7,107,230	3,691,531

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Current Ratio (%)	71.49	65.40	60.56	63.37	65.76
Dividend (Rp)	336.00	766.00	835.00	915.00	-
EPS (Rp)	752.10	766.95	837.57	918.03	462.63
BV (Rp)	602.72	632.68	616.55	678.03	656.85
DAR (X)	0.68	0.69	0.72	0.73	0.76
DER(X)	2.11	2.26	2.56	2.65	3.10
ROA (%)	40.18	37.20	38.16	37.05	17.20
ROE (%)	124.78	121.22	135.85	135.40	70.43
GPM (%)	49.55	51.12	51.08	51.50	50.83
OPM (%)	22.49	21.76	21.74	23.05	22.64
NPM (%)	16.63	16.04	15.96	17.00	16.66
Payout Ratio (%)	44.67	99.88	99.69	99.67	-
Yield (%)	1.04	2.07	2.15	1.64	-





WIJAYA KARYA (PERSERO) TBK.

Company Profile

WIKI was formed by the nationalization process of a Dutch company named, *Naamlaze Vennotschap Technische Handel Maatschappij en Bouwbedrijf Vis en Co. or NV Vis en Co.* Pursuant To Government Regulation No. 2 / 1960 and Minister of Public Works and Electric Power (PUTL) Decree No. 5 dated 29 March 1961, to be named *Perusahaan Negara Bangunan Widjaja Karja.*

The purpose of the Company is to be one of the best integrated Engineering, Procurement and Construction (EPC) and Investment Company in South East Asia, and the Objective's are Providing excellent and integrated products and services in EPC and investment for infrastructure, building, energy, industrial plant, industry, realty and property, fulfil key stakeholder expectation, implementing business ethics to promote good corporate citizen and company sustainability, strategic overseas expansion and to Implementing "Best Practice" Integrated Management System.

The Company directly owned more than 50% shares on subsidiaries as follows: PT Wijaya Karya Beton, PT Wijaya Karya Realty, PT Wijaya Karya Industri dan Konstruksi, PT Wijaya Karya Rekayasa Konstruksi, PT Wijaya Karya Bangunan Gedung, PT Wijaya Karya Bitumen, and PT Wijaya Karya Serang Panimbang.

In 2017 PT Wijaya Karya Tbk received an award as an issuer of analysts choice in program of Yuk Nabung Saham 2017 from CSA, Appreciation of HC Management Improvement, The Most Popular Company category Construction, Top 50 of The Biggest Market Capitalization Public Listed Companies, The Best State Own Enterprisers & Top 20 Big Cap Listed Company, Top 5 GCG Issues in Construction Sector, Most Admired CEO 2017, Trusted Company Based on Corporate Governance Perception Index (CGPI), and Zero Accident 5,014,200 Safe Work Hours.

The Company is domiciled at Jln. D.I. Panjaitan Kav. 9, Jakarta. The Company started its activities commercially in 1961. Number of employees of the Company on June 30th, 2018 was 2,395 employees.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

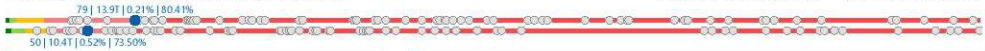
WIKAWijaya Karya (Persero) Tbk.

COMPANY REPORT : JULY 2018

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

As of 31 July 2018

Individual Index : 398.403
 Listed Shares : 8,969,951,372
 Market Capitalization : 13,903,424,626,600



COMPANY HISTORY

Established Date : 11-Mar-1960
 Listing Date : 29-Oct-2007
 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 Pramujio
5. Danu Prijambodo
6. Destiawan Soewardjono
7. Novel Arsyad

AUDIT COMMITTEE

1. Nurrachman
2. Darsono Prawironegoro
3. M. Sjukrul Amien
4. Waluyati Supriyantini

CORPORATE SECRETARY

Puspita Anggraeni

HEAD OFFICE

Wika Tower 1 & 2
 Jl. D.I. Panjaitan Kav. 9-10
 Jakarta - 13340
 Phone : (021) 8067-9200
 Fax : (021) 2289-3830
 Homepage : www.wika.co.id
 Email : adwijaya@wikamail.id
 investor.relations@wika.co.id
 puspita@wikamail.co.id

SHAREHOLDERS (June 2018)

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

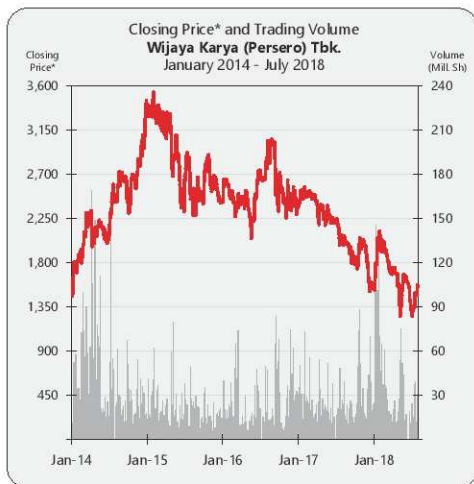
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Ex Date	Recording Date	Payment Date	F/I
	Shares	Dividend	Dividend	Cum Date				
2007			5.97	06-Jun-08	09-Jun-08	11-Jun-08	25-Jun-08	F
2008			8.03	18-Jun-09	19-Jun-09	23-Jun-09	07-Jul-09	F
2009			10.02	27-May-10	31-May-10	02-Jun-10	16-Jun-10	F
2010			17.08	06-Jun-11	07-Jun-11	09-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	03-Jun-13	14-Jun-13	F
2013			27.82	28-Apr-14	29-Apr-14	02-May-14	13-May-14	F
2014			20.03	29-Apr-15	30-Apr-15	05-May-15	22-May-15	F
2015			20.35	09-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	02-May-18	03-May-18	07-May-18	25-May-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,846,154,000	29-Oct-07	29-Oct-07
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	05-Jan-11
8.	ESOP/MSOP I & II	137,504,500	T: 20-May-11	01-Jul-13
9.	ESOP/MSOP II	9,974,000	T: 22-Nov-11	01-Jul-14
10.	ESOP/MSOP I	206,000	30-Dec-13	30-Dec-13
11.	Right Issue I	2,820,726,372	T: 22-Nov-16	29-Nov-16

WIKA Wijaya Karya (Persero) Tbk.



SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	6,956	3,655	4,245	4,532	3,705
Value (Billion Rp)	16,915	11,409	11,523	9,588	6,510
Frequency (Thou. X)	606	557	498	515	385
Days	242	244	246	238	138

Price (Rupiah)	2014	2015	2016	2017	Jul-18
High	3,895	3,895	3,390	2,590	2,190
Low	1,580	2,370	2,200	1,490	1,210
Close	3,680	2,640	2,360	1,550	1,550
Close*	3,408	2,445	2,360	1,550	1,550
PER (X)	42.35	25.97	39.54	11.57	13.44
PER Industry (X)	16.29	13.36	24.89	14.52	14.33
PBV (X)	4.79	2.99	3.71	0.95	0.93

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	1,985	1,580	1,950	39,945	484,540	901,013	20
Feb-14	2,185	1,900	2,145	57,551	850,413	1,734,639	20
Mar-14	2,505	2,120	2,390	53,471	842,897	1,956,887	20
Apr-14	2,535	2,050	2,265	88,318	1,193,527	2,718,051	20
May-14	2,475	2,230	2,345	48,610	678,582	1,597,528	18
Jun-14	2,345	2,145	2,215	29,386	300,893	677,128	21
Jul-14	2,860	2,205	2,650	53,246	583,781	1,491,132	18
Aug-14	2,990	2,595	2,870	42,619	442,129	1,229,926	20
Sep-14	2,950	2,580	2,605	48,236	379,891	1,065,777	22
Oct-14	2,935	2,420	2,860	56,541	487,366	1,313,689	23
Nov-14	3,140	2,750	3,005	36,189	317,504	936,247	20
Dec-14	3,895	3,015	3,680	52,094	394,563	1,292,573	20

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	2,580	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

WIKA Wijaya Karya (Persero) Tbk.

Financial Data and Ratios

Public Accountant : Soetjana, Mulyana & Partners

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	2,300,892	2,560,120	9,270,000	11,253,778	9,927,098
Receivables	2,639,364	3,836,199	5,104,561	7,155,850	9,091,356
Inventories	817,307	1,031,278	1,164,211	1,663,036	2,032,696
Investment	1,896,746	1,897,987	2,444,733	3,209,519	3,212,101
Fixed Assets	2,676,043	3,184,400	3,324,669	3,932,109	4,259,315
Other Assets	71,075	41,183	100,089	25,700	149,269
Total Assets	15,915,162	19,602,406	31,355,205	45,683,774	54,042,562
Growth (%)		23.17%	59.96%	45.70%	18.30%

Trade Payable	3,902,807	4,323,398	4,527,435	8,924,986	9,274,263
Total Liabilities	10,936,403	14,164,305	18,617,215	31,051,950	39,069,933
Growth (%)		29.52%	31.44%	66.79%	25.82%

Authorized Capital	1,600,000	1,600,000	1,600,000	3,500,000	1,600,000
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	3,104,677	4,003,198	4,280,068
Total Equity	4,978,758	5,438,101	12,737,989	14,631,825	14,972,628
Growth (%)		9.23%	134.24%	14.87%	2.33%

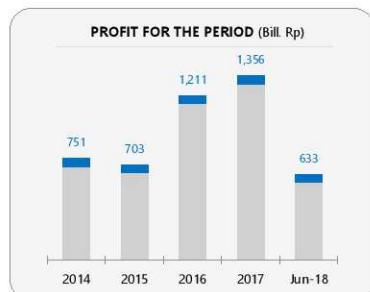
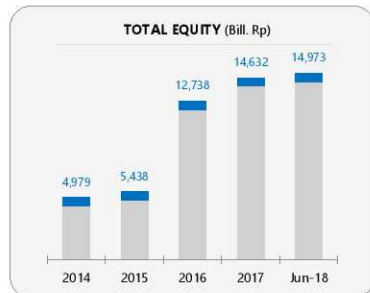
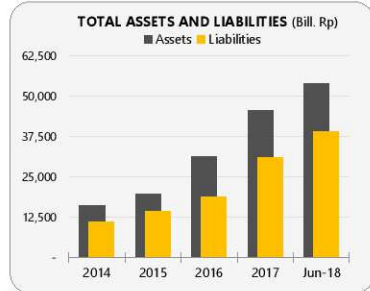
INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	12,463,216	13,620,101	15,668,833	26,176,403	12,977,369
Growth (%)		9.28%	15.04%	67.06%	

Cost of Revenues	11,038,647	11,965,441	13,476,892	23,300,169	11,491,142
Gross Profit	1,794,327	1,943,063	2,191,940	2,876,234	1,486,226
Operating Expenses	393,407	429,158	896,701	1,413,843	401,384
Operating Profit	1,400,919	1,513,905	-	-	1,084,843
Growth (%)		8.07%	-100.00%		

Other Income (Expenses)	-255,029	-415,824	-	-	-396,926
Income before Tax	1,145,890	1,098,082	1,295,239	1,462,391	687,916
Tax	395,094	395,077	84,210	106,276	55,393
Profit for the period	750,796	703,005	1,211,029	1,356,115	632,523
Growth (%)		-6.37%	72.26%	11.98%	

Period Attributable	615,181	625,044	1,058,935	1,202,069	517,251
Comprehensive Income	750,796	709,311	1,194,411	1,308,466	632,523
Comprehensive Attributable	615,181	631,350	1,043,915	1,158,684	517,251

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	20.03	20.35	33.86	26.82	-
EPS (Rp)	122.10	114.32	135.01	151.18	70.52
BV (Rp)	809.66	884.36	1,420.07	1,631.20	1,669.20
DAR (X)	0.69	0.72	0.59	0.68	0.72
DER(X)	2.20	2.60	1.46	2.12	2.61
ROA (%)	4.72	3.59	3.86	2.97	1.17
ROE (%)	15.08	12.93	9.51	9.27	4.22
GPM (%)	14.40	14.27	13.99	10.99	11.45
OPM (%)	11.24	11.12	-	-	8.36
NPM (%)	6.02	5.16	7.73	5.18	4.87
Payout Ratio (%)	16.40	17.80	25.08	17.74	-
Yield (%)	1.51	1.54	2.56	2.02	-



COMPANY REPORT

WSKT

WASKITA KARYA (PERSERO) TBK.

Company Profile

The Company was first established as a foreign company under the name "Volker Aaneming Maatschappij NV" which later became nationalized State Company (PN) Waskita Karja on January 1, 1961, and the Company at the time was based in Jakarta.

Since the company goes public in 2012, the company has started to expand by engaging in other business lines such as Concrete Precast, Toll Road, Realty and Energy. Until 2017, the company has 4 subsidiaries; PT Waskita Beton Precast, a Subsidiary in precast concrete sector; PT Waskita Investment Toll Road, a Subsidiary in toll road sector; PT Waskita Karya Realty, a Subsidiary in Property/realty sector; and PT Waskita Karya Energy, which will become a holding Company for PT Waskita Sangir Energi that engages in Electricity Power Plant Sector.

Currently PT Waskita Karya Tbk. had a couple of on going projects, The first one is LRT Palembang with a contract value of Rp10,9 Billion, The completion of construction of LRT Palembang is faster than target, The construction of Light Rail Transit (LRT) of Palembang is expected to be completed in February 2018. The LRT Connects Sultan Mahmud Badaruddin II International Airport with Jakabaring Sports Complex. The Second one is Brooklyn SOHO Alam Sutera, The Apartement Blok that is located in Alam Sutera tangerang is expected to be the new icon of Alam Sutera Boulevard, with a Contract Value of Rp517 Million, the Project will end on 2021.

In 2017 the company received awards: Leading SOE 2016 Award Investment Category Infrastructure, Best Ranking II Award Company Category Public Companies, Indonesia Most Innovative Business Award 2017 Category Construction and Building, Most Powerful Company 2017 Category Building Construction, TOP Capital Market Category TOP Shares 2017, Economic Challenges Award 2017 Category Construction, TOP 50 of the biggest Market Capitalization Public Listed Companies, Best SOE 2017 Non-Finance Field Construction & Construction Services with the Largest Assets Sector.

With the motto of "Onward through High Quality Performance", the company is committed to move forward and develop as the leading Indonesia company in construction industry, engineering, infrastructure investment and realty. Given the advantages, experiences, and resources, The Company is ready to welcome a brighter future.

The head office of the company is located in Waskita Building, MT. Haryono Kav. No. 10 Jakarta with The total number of employees at June 30th, 2018 was 3,826.

August 2018

Disclaimer:

The facts and opinions stated or expressed in this publication are for information purposes only and are not necessarily and must not be relied upon as being those of the publisher or of the institutions for which the contributing authors work. Although every care has been taken to ensure the accuracy of the information contained within the publication it should not be by any person relied upon as the basis for taking any action or making any decision. The Indonesia Stock Exchange cannot be held liable or otherwise responsible in anyway for any advice action taken or decision made on the basis of the facts and opinions stated or expressed or stated within this publication.

WSKT Waskita Karya (Persero) Tbk.

COMPANY REPORT : JULY 2018

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

As of 31 July 2018

Individual Index : 572.200
 Listed Shares : 13,573,902,600
 Market Capitalization : 28,776,673,512,000



COMPANY HISTORY

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

BOARD OF COMMISSIONERS

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

*) 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. Siraik
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 (June 2018)

1. Republic of Indonesia 8,963,697,887 : 66.04%
2. Public (<5%) 4,610,204,713 : 33.96%

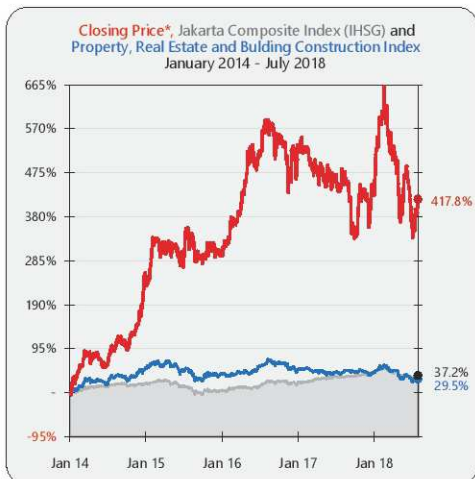
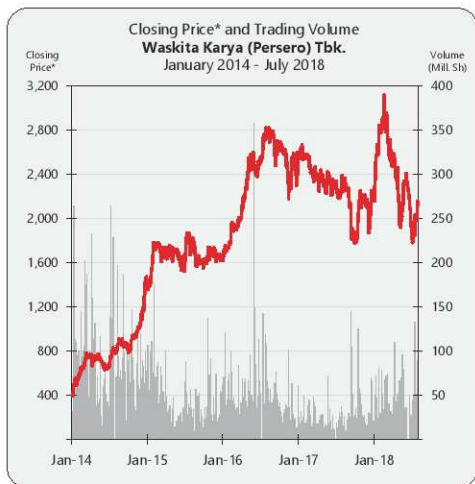
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
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	02-May-14	19-May-14	F
2014		10.31	04-May-15	05-May-15	07-May-15	28-May-15	F
2015		15.44	05-Apr-16	06-Apr-16	08-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	09-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	190,140,475	T: 20-May-15	28-Nov-17
5.	Right Issue	3,653,498,200	08-Jul-15	08-Jul-15

WSKT Waskita Karya (Persero) Tbk.



Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-14	580	402	540	45,714	1,361,373	694,196	20
Feb-14	690	535	665	39,580	1,445,390	913,294	20
Mar-14	820	645	760	48,633	1,772,927	1,326,054	20
Apr-14	800	665	745	44,750	1,653,393	1,230,960	20
May-14	800	705	720	23,385	703,583	533,679	18
Jun-14	720	640	680	25,205	717,438	487,344	21
Jul-14	870	665	810	48,388	1,657,700	1,311,470	18
Aug-14	950	785	905	40,511	1,277,869	1,125,149	20
Sep-14	945	820	835	44,374	1,365,148	1,201,303	22
Oct-14	985	800	970	47,946	1,467,392	1,312,756	23
Nov-14	1,060	940	1,045	32,150	864,321	873,185	20
Dec-14	1,550	1,040	1,470	60,018	1,285,521	1,619,692	20

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

SHARES TRADED	2014	2015	2016	2017	Jul-18
Volume (Million Sh.)	15,572	8,503	9,430	4,986	5,216
Value (Billion Rp)	12,629	14,184	22,326	11,088	12,493
Frequency (Thou. X)	501	542	773	558	511
Days	242	241	246	238	138
Price (Rupiah)					
High	1,550	1,900	2,860	2,680	3,150
Low	402	1,355	1,615	1,775	1,770
Close	1,470	1,670	2,550	2,210	2,120
Close*	1,433	1,670	2,550	2,210	2,120
PER (X)	84.55	21.63	27.78	7.73	4.81
PER Industry (X)	16.29	13.36	24.89	14.52	14.33
PBV (X)	5.90	2.34	2.14	1.32	1.10

* Adjusted price after corporate action

WSKT Waskita Karya (Persero) Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Partners (Member of RSM International)

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	1,675,283	5,511,188	10,653,781	6,088,963	7,625,776
Receivables	2,990,509	5,512,986	8,622,125	14,133,198	15,520,390
Inventories	604,279	826,384	2,556,732	3,235,501	4,859,559
Investment	659,691	972,699	2,619,105	3,449,338	4,855,408
Fixed Assets	621,792	1,923,144	3,275,335	4,742,288	5,443,781
Other Assets	33,023	236,767	98,338	324,593	721,204
Total Assets	12,542,041	30,309,111	61,425,182	97,895,761	117,604,193
Growth (%)		141.66%	102.66%	59.37%	20.13%

Trade Payable	2,571,795	5,472,021	7,361,695	14,098,182	13,560,121
Total Liabilities	9,693,211	20,604,904	44,651,963	75,140,936	91,366,552
Growth (%)		112.57%	116.71%	68.28%	21.59%

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	1,357,371
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	9,346,955
Total Equity	2,848,830	9,704,207	16,773,219	22,754,825	26,237,640
Growth (%)		240.64%	72.84%	35.66%	15.31%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Total Revenues	10,286,813	14,152,753	23,788,323	45,212,898	22,899,801
Growth (%)		37.58%	68.08%	90.06%	

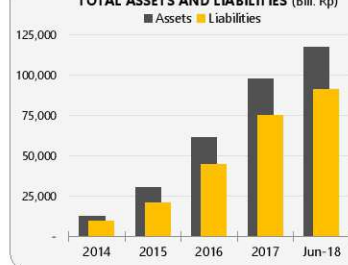
Cost of Revenues	9,177,917	12,231,515	19,820,484	35,749,365	18,171,064
Gross Profit	1,306,012	1,932,837	3,967,838	9,463,532	4,728,737
Operating Expenses	366,629	193,337	822,057	2,936,931	-1,116,870
Operating Profit	939,383	1,739,500	3,145,782	-	5,845,607
Growth (%)		85.17%	80.84%	-100.00%	

Other Income (Expenses)	-183,781	-341,496	-990,192	-1,905,955	-1,327,052
Income before Tax	755,602	1,398,004	2,155,589	4,620,646	4,518,555
Tax	254,389	350,413	342,520	419,074	580,225
Profit for the period	501,213	1,047,591	1,813,069	4,201,572	3,938,330
Growth (%)		109.01%	73.07%	131.74%	

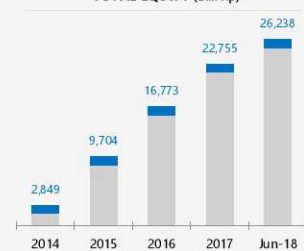
Period Attributable	501,531	1,047,738	1,713,261	3,881,712	2,990,180
Comprehensive Income	497,058	1,483,266	1,809,183	4,176,782	3,955,619
Comprehensive Attributable	497,375	1,483,414	1,709,375	3,856,922	3,007,470

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	10.31	15.44	37.87	57.19	-
EPS (Rp)	51.85	77.18	133.58	309.54	290.14
BV (Rp)	294.72	714.99	1,235.75	1,676.39	1,932.97
DAR (X)	0.77	0.68	0.73	0.77	0.78
DER(X)	3.40	2.12	2.66	3.30	3.48
ROA (%)	4.00	3.46	2.95	4.29	3.35
ROE (%)	17.59	10.80	10.81	18.46	15.01
GPM (%)	12.70	13.66	16.68	20.93	20.65
OPM (%)	9.13	12.29	13.22	-	25.53
NPM (%)	4.87	7.40	7.62	9.29	17.20
Payout Ratio (%)	19.89	20.00	28.35	18.48	-
Yield (%)	0.54	0.80	1.97	2.97	-

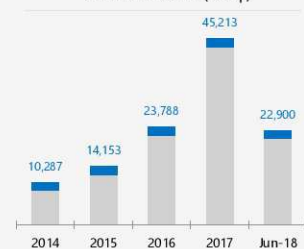
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



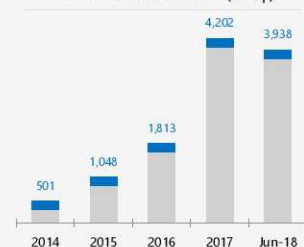
TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)



NOTES

1. Trading Volume, Value and Frequency :

Figure of trading volume, value, and frequency are calculated once. Trading Frequency refers to numbers of transaction.

2. Foreign Ownership

In September 1997, the foreign ownership limitation was abolished except for banks (49% of total listed shares). In May 1999, the maximum number of listed shares and foreign ownership on banks company was set to 99%, based on Government regulation dated May 7th, 1999.

3. Number of listed shares

This figures refers to the total number of shares that is already listed and can be traded at the exchange

4. Market Capitalization

This figures indicates the aggregate number of listed shares multiplied by regular market closing price

5. Jakarta Composite Index

$$\text{Jakarta Composite Index} = \frac{\sum (\text{Regular Closing Price} \times \text{Number of Shares})}{\text{Base Value}}$$

$$\text{Base Value} = \sum (\text{Base Price} \times \text{Number of Shares})$$

$$\text{Individual Index} = \frac{\text{Regular Closing Price}}{\text{Base Price}}$$

6. To calculate the Jakarta Composite Index and Stock Individual Index, Base Price and Base Value are adjusted when bonus and rights issues, share splits and consolidations are made. Base price for new listed companies is IPO price.

7. Earnings Per Share (EPS)

The figure of EPS is derived by dividing Profit for the period attribute to owner's entity by number of issued shares. We annualized the EPS when interim reports are used (see the *Financial statement dates and Financial Year Ends*).

8. Book Value per Share (BV)

The figure of BV is derived by dividing the Total Shareholders' Equity by number of issued shares.

9. Debt to Assets Ratio (DAR)

$$\text{DAR} = \frac{\text{Total Liabilities}}{\text{Total Assets}} \times 100\%$$

10. Debt to Equity Ratio (DER)

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}} \times 100\%$$

11. Return on Assets (ROA)

$$\text{ROA} = \frac{\text{Profit for the period}}{\text{Total Assets}} \times 100\%$$

12. Return on Equity (ROE)

$$\text{ROE} = \frac{\text{Profit for the period}}{\text{Total Equity}} \times 100\%$$

13. Gross Profit Margin (GPM)

$$\text{GPM} = \frac{\text{Gross Profit}}{\text{Total Sales}} \times 100\%$$

14. Operating Profit Margin (OPM)

$$\text{OPM} = \frac{\text{Operating Income}}{\text{Total Sales}} \times 100\%$$

15. Net Profit Margin (NPM)

$$\text{NPM} = \frac{\text{Profit for period}}{\text{Total Sales}} \times 100\%$$

16. Payout Ratio = $\frac{\text{Dividend}}{\text{EPS}} \times 100\%$

17. Yield = $\frac{\text{Dividend}}{\text{Closing Price}} \times 100\%$

18. [S] Sharia Compliant Stock

19. **Period Attribute** : Profit for the period attributable to owner's entity

20. **Comprehensive Attribute** : Comprehensive Income attributable to owner's entity