

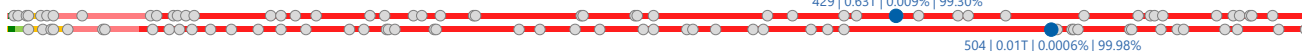
# ADES Akasha Wira International Tbk.

## COMPANY REPORT : JANUARY 2019

Development Board  
Industry Sector : Consumer Goods Industry (5)  
Industry Sub Sector : Food And Beverages (51)

## As of 31 January 2019

Individual Index : 55.584  
Listed Shares : 589,896,800  
Market Capitalization : 631,189,576,000



### COMPANY HISTORY

Established Date : 06-Mar-1985  
Listing Date : 13-Jun-1994 (IPO Price: 3,850)  
Underwriter IPO :  
PT Pentasena Arthasentosa  
Securities Administration Bureau :  
PT Raya Saham Registra

### BOARD OF COMMISSIONERS

1. Hanjaya Limanto
  2. Danny Yuwono Siswanto
  3. Miscellia Dotulong \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Wihardjo Hadiseputro
2. M. Wisnu Adjie

### AUDIT COMMITTEE

1. Miscellia Dotulong
2. Rubin Gondokusumo
3. Zulbahri

### CORPORATE SECRETARY

Thomas Maria Wisnu Adjie

### HEAD OFFICE

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Jl. TB. Simatupang Kav. 88  
Jakarta 12520  
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Email : [wisnu.adji@akashainternational.com](mailto:wisnu.adji@akashainternational.com)  
[corporate.secretary@adeswaters.co.id](mailto:corporate.secretary@adeswaters.co.id)

### SHAREHOLDERS (December 2018)

1. Water Partners Bottling SA 539,896,713 : 91.52%
2. Public (<5%) 50,000,087 : 8.48%

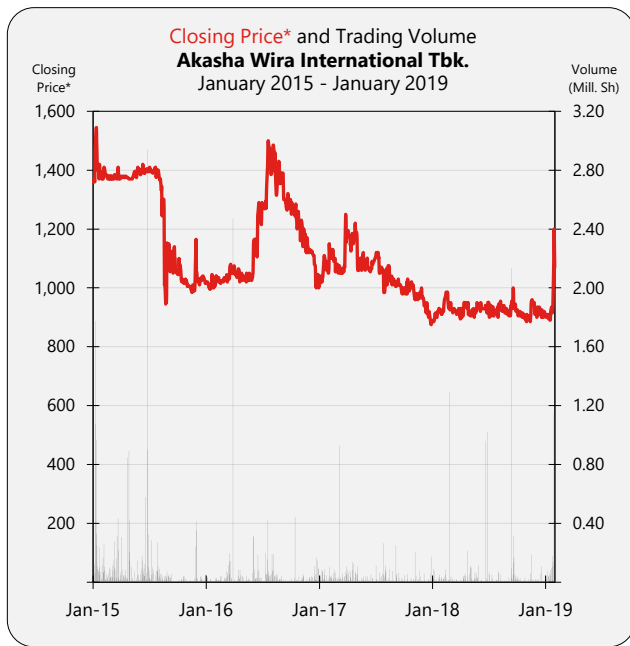
### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 1994 |              | 40.00         | 27-Jun-95 | 28-Jun-95 | 6-Jul-95       | 2-Aug-95     | F   |
| 1995 |              | 20.00         | 4-Jul-96  | 5-Jul-96  | 15-Jul-96      | 14-Aug-96    | F   |
| 1996 | 1 : 1        |               | 27-Jun-97 | 30-Jun-97 | 8-Jul-97       | 6-Aug-97     | BS  |
| 1996 |              | 20.00         | 27-Jun-97 | 30-Jun-97 | 8-Jul-97       | 6-Aug-97     | F   |
| 2000 |              | 10.00         | 25-Jun-01 | 26-Jun-01 | 29-Jun-01      | 13-Jul-01    | F   |
| 2002 |              | 2.00          | 27-Jun-03 | 30-Jun-03 | 2-Jul-03       | 16-Jul-03    | F   |

### ISSUED HISTORY

| No. | Type of Listing | Shares      | Listing Date | Trading Date |
|-----|-----------------|-------------|--------------|--------------|
| 1.  | First Issue     | 15,000,000  | 13-Jun-94    | 13-Jun-94    |
| 2.  | Company Listing | 23,000,000  | 13-Jun-94    | 2-Jan-95     |
| 3.  | Bonus Shares    | 38,000,000  | 7-Aug-97     | 7-Aug-97     |
| 4.  | Right Issue     | 73,720,000  | 11-Jun-04    | 11-Jun-04    |
| 5.  | Right Issue     | 440,176,800 | 28-Dec-07    | 28-Dec-07    |

# ADES Akasha Wira International Tbk.



| SHARES TRADED         | 2015  | 2016  | 2017  | 2018  | Jan-19 |
|-----------------------|-------|-------|-------|-------|--------|
| Volume (Million Sh.)  | 23    | 10    | 7     | 11    | 4      |
| Value (Billion Rp)    | 32    | 12    | 8     | 10    | 4      |
| Frequency (Thou. X)   | 8     | 4     | 3     | 3     | 2      |
| Days                  | 234   | 240   | 232   | 236   | 22     |
| <b>Price (Rupiah)</b> |       |       |       |       |        |
| High                  | 1,595 | 1,575 | 1,275 | 1,095 | 1,275  |
| Low                   | 910   | 980   | 875   | 880   | 880    |
| Close                 | 1,015 | 1,000 | 885   | 920   | 1,070  |
| Close*                | 1,015 | 1,000 | 885   | 920   | 1,070  |
| <b>PER (X)</b>        |       |       |       |       |        |
| PER (X)               | 18.23 | 13.91 | 16.90 | 11.45 | 13.31  |
| PER Industry (X)      | 17.71 | 23.77 | 18.48 | 24.94 | 36.52  |
| <b>PBV (X)</b>        |       |       |       |       |        |
| PBV (X)               | 1.82  | 1.64  | 1.28  | 1.18  | 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-15 | 1,595         | 1,350 | 1,370 | 2,699     | 5,853              | 8,584              | 21  |
| Feb-15 | 1,430         | 1,365 | 1,380 | 803       | 1,245              | 1,725              | 19  |
| Mar-15 | 1,450         | 1,370 | 1,375 | 673       | 2,251              | 3,103              | 22  |
| Apr-15 | 1,400         | 1,370 | 1,370 | 375       | 3,369              | 4,630              | 21  |
| May-15 | 1,425         | 1,370 | 1,405 | 362       | 583                | 810                | 19  |
| Jun-15 | 1,445         | 1,380 | 1,395 | 614       | 5,899              | 8,231              | 21  |
| Jul-15 | 1,435         | 1,350 | 1,400 | 296       | 1,431              | 2,030              | 19  |
| Aug-15 | 1,400         | 910   | 1,125 | 634       | 619                | 744                | 18  |
| Sep-15 | 1,150         | 1,000 | 1,060 | 130       | 299                | 332                | 16  |
| Oct-15 | 1,140         | 1,000 | 1,025 | 316       | 277                | 286                | 21  |
| Nov-15 | 1,240         | 980   | 1,165 | 634       | 785                | 919                | 19  |
| Dec-15 | 1,200         | 1,005 | 1,015 | 383       | 707                | 795                | 18  |
| Jan-16 | 1,100         | 980   | 1,005 | 187       | 189                | 167                | 19  |
| Feb-16 | 1,055         | 1,005 | 1,035 | 163       | 284                | 292                | 19  |
| Mar-16 | 1,100         | 1,010 | 1,050 | 490       | 3,539              | 3,219              | 21  |
| Apr-16 | 1,075         | 1,020 | 1,035 | 227       | 464                | 482                | 21  |
| May-16 | 1,100         | 1,020 | 1,045 | 160       | 275                | 286                | 20  |
| Jun-16 | 1,325         | 1,055 | 1,290 | 784       | 1,331              | 1,554              | 22  |
| Jul-16 | 1,575         | 1,240 | 1,385 | 665       | 1,285              | 1,811              | 16  |
| Aug-16 | 1,525         | 1,305 | 1,380 | 517       | 965                | 1,354              | 22  |
| Sep-16 | 1,400         | 1,255 | 1,300 | 149       | 169                | 225                | 21  |
| Oct-16 | 1,300         | 1,175 | 1,205 | 199       | 662                | 622                | 20  |
| Nov-16 | 1,250         | 1,100 | 1,120 | 251       | 355                | 413                | 20  |
| Dec-16 | 1,200         | 1,000 | 1,000 | 271       | 928                | 1,982              | 19  |
| Jan-17 | 1,130         | 1,000 | 1,055 | 385       | 631                | 662                | 21  |
| Feb-17 | 1,180         | 1,050 | 1,080 | 307       | 600                | 664                | 19  |
| Mar-17 | 1,275         | 1,040 | 1,170 | 329       | 1,561              | 1,729              | 22  |
| Apr-17 | 1,240         | 1,125 | 1,195 | 440       | 855                | 1,007              | 17  |
| May-17 | 1,190         | 1,060 | 1,070 | 290       | 461                | 514                | 20  |
| Jun-17 | 1,110         | 1,050 | 1,080 | 172       | 232                | 249                | 14  |
| Jul-17 | 1,125         | 980   | 985   | 327       | 753                | 788                | 21  |
| Aug-17 | 1,100         | 980   | 1,020 | 250       | 585                | 603                | 20  |
| Sep-17 | 1,050         | 970   | 980   | 151       | 555                | 563                | 19  |
| Oct-17 | 1,030         | 980   | 1,010 | 121       | 235                | 234                | 21  |
| Nov-17 | 1,020         | 950   | 970   | 247       | 523                | 509                | 22  |
| Dec-17 | 965           | 875   | 885   | 210       | 402                | 363                | 16  |
| Jan-18 | 950           | 885   | 910   | 398       | 504                | 456                | 22  |
| Feb-18 | 1,000         | 900   | 930   | 319       | 1,654              | 1,297              | 19  |
| Mar-18 | 960           | 900   | 910   | 179       | 181                | 167                | 20  |
| Apr-18 | 975           | 890   | 910   | 271       | 589                | 555                | 21  |
| May-18 | 975           | 900   | 935   | 237       | 838                | 764                | 20  |
| Jun-18 | 970           | 900   | 950   | 138       | 2,084              | 1,957              | 13  |
| Jul-18 | 950           | 900   | 935   | 194       | 288                | 263                | 21  |
| Aug-18 | 975           | 900   | 910   | 213       | 309                | 288                | 21  |
| Sep-18 | 1,095         | 900   | 920   | 675       | 3,141              | 2,978              | 19  |
| Oct-18 | 925           | 890   | 890   | 245       | 274                | 249                | 22  |
| Nov-18 | 970           | 880   | 910   | 298       | 416                | 384                | 20  |
| Dec-18 | 940           | 895   | 920   | 195       | 280                | 254                | 18  |
| Jan-19 | 1,275         | 880   | 1,070 | 2,438     | 4,030              | 4,339              | 22  |

# ADES Akasha Wira International Tbk.

## Financial Data and Ratios

Book End : December

Public Accountant : Tanubrata, Sutanto, Fahmi Bambang & Partners

| BALANCE SHEET                            | Dec-14  | Dec-15    | Dec-16  | Dec-17  | Sep-18  |
|--|---------|-----------|---------|---------|---------|
| <i>(in Million Rp, except Par Value)</i> |         |           |         |         |         |
| Cash & Cash Equivalents                  | 29,116  | 24,068    | 35,316  | 25,507  | 91,516  |
| Receivables                              | 105,645 | 1,255,383 | 154,098 | 142,437 | 130,560 |
| Inventories                              | 92,474  | 99,210    | 95,474  | 107,977 | 104,600 |
| Current Assets                           | 240,896 | 276,323   | 319,614 | 294,244 | 348,555 |
| Fixed Assets                             | 171,282 | 284,380   | 374,177 | 478,184 | 457,355 |
| Other Assets                             | 3,276   | 3,420     | 1,669   | -       | -       |
| Total Assets                             | 504,865 | 653,224   | 767,479 | 840,236 | 876,218 |
| Growth (%)                               |         | 29.39%    | 17.49%  | 9.48%   | 4.28%   |

|                       |         |         |         |         |         |
|-----------------------|---------|---------|---------|---------|---------|
| Current Liabilities   | 156,900 | 199,364 | 195,466 | 244,888 | 252,509 |
| Long Term Liabilities | 52,166  | 125,491 | 187,625 | 172,337 | 165,140 |
| Total Liabilities     | 209,066 | 324,855 | 383,091 | 417,225 | 417,649 |
| Growth (%)            |         | 55.38%  | 17.93%  | 8.91%   | 0.10%   |

|                          |           |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Authorized Capital       | 2,359,587 | 2,359,587 | 2,359,587 | 2,359,587 | 2,359,587 |
| Paid up Capital          | 589,897   | 589,897   | 589,897   | 589,897   | 589,897   |
| Paid up Capital (Shares) | 590       | 590       | 590       | 590       | 590       |
| Par Value                | 1,000     | 1,000     | 1,000     | 1,000     | 1,000     |
| Retained Earnings        | -299,166  | -268,778  | 640,731   | -174,585  | -139,027  |
| Total Equity             | 295,799   | 328,369   | 384,388   | 423,011   | 458,569   |
| Growth (%)               |           | 11.01%    | 17.06%    | 10.05%    | 8.41%     |

| INCOME STATEMENTS | Dec-14  | Dec-15  | Dec-16  | Dec-17  | Sep-18  |
|-------------------|---------|---------|---------|---------|---------|
| Total Revenues    | 578,784 | 669,725 | 887,663 | 814,490 | 596,529 |
| Growth (%)        |         | 15.71%  | 32.54%  | -8.24%  |         |

|                   |         |         |         |         |         |
|-------------------|---------|---------|---------|---------|---------|
| Cost of Revenues  | 279,882 | 330,023 | 427,828 | 375,546 | 296,336 |
| Gross Profit      | 298,902 | 339,702 | 459,835 | 438,944 | 300,193 |
| Expenses (Income) | 249,112 | 295,527 | 381,511 | 364,906 | 236,239 |
| Operating Profit  | 49,790  | 44,175  | 78,324  | 74,038  | 63,954  |
| Growth (%)        |         | -11.28% | 77.30%  | -5.47%  |         |

|                         |        |        |        |         |         |
|-------------------------|--------|--------|--------|---------|---------|
| Other Income (Expenses) | 8,279  | -      | 16,688 | 22,943  | -16,836 |
| Income before Tax       | 41,511 | 44,175 | 61,636 | 51,095  | 47,118  |
| Tax                     | 10,490 | 11,336 | 5,685  | 12,853  | 11,560  |
| Profit for the period   | 31,021 | 32,839 | 55,951 | 38,242  | 35,558  |
| Growth (%)              |        | 5.86%  | 70.38% | -31.65% |         |

|                            |        |        |        |        |        |
|----------------------------|--------|--------|--------|--------|--------|
| Period Attributable        | 31,021 | 32,839 | 55,951 | 38,242 | 35,558 |
| Comprehensive Income       | 31,021 | 36,224 | 56,019 | 38,242 | 35,558 |
| Comprehensive Attributable | 31,021 | 36,224 | 56,019 | 38,242 | 35,558 |

| RATIOS            | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|--------|--------|--------|--------|--------|
| Current Ratio (%) | 153.53 | 138.60 | 163.51 | 120.15 | 138.04 |
| Dividend (Rp)     | -      | -      | -      | -      | -      |
| EPS (Rp)          | 52.59  | 55.67  | 94.85  | 64.83  | 60.28  |
| BV (Rp)           | 501.44 | 556.65 | 651.62 | 717.09 | 777.37 |
| DAR (X)           | 0.41   | 0.50   | 0.50   | 0.50   | 0.48   |
| DER(X)            | 0.71   | 0.99   | 1.00   | 0.99   | 0.91   |
| ROA (%)           | 6.14   | 5.03   | 7.29   | 4.55   | 4.06   |
| ROE (%)           | 10.49  | 10.00  | 14.56  | 9.04   | 7.75   |
| GPM (%)           | 51.64  | 50.72  | 51.80  | 53.89  | 50.32  |
| OPM (%)           | 8.60   | 6.60   | 8.82   | 9.09   | 10.72  |
| NPM (%)           | 5.36   | 4.90   | 6.30   | 4.70   | 5.96   |
| Payout Ratio (%)  | -      | -      | -      | -      | -      |
| Yield (%)         | -      | -      | -      | -      | -      |

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

