

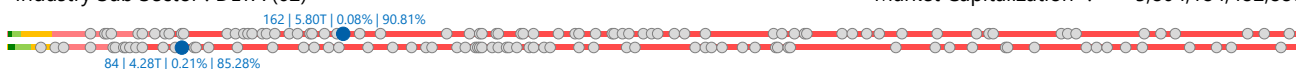
ADHI Adhi Karya (Persero) Tbk.

COMPANY REPORT : JANUARY 2019

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

As of 31 January 2019

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



COMPANY HISTORY

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

BOARD OF COMMISSIONERS

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

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

CORPORATE SECRETARY

Ki Syahgolang Permata

HEAD OFFICE

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

SHAREHOLDERS (December 2018)

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

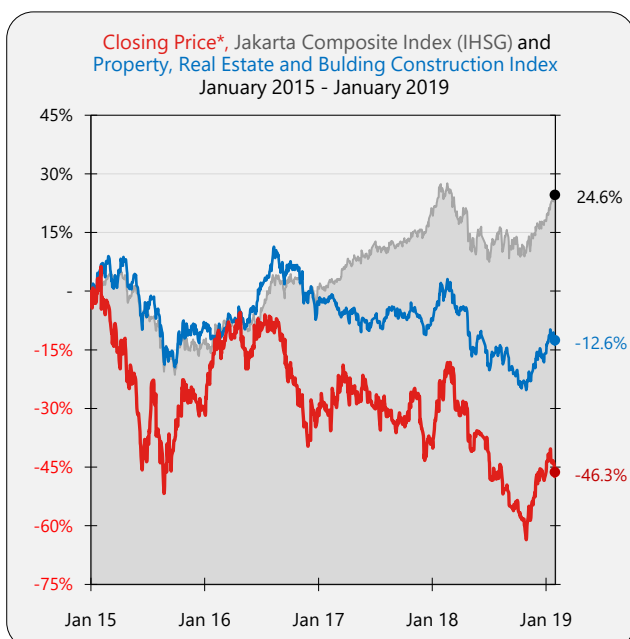
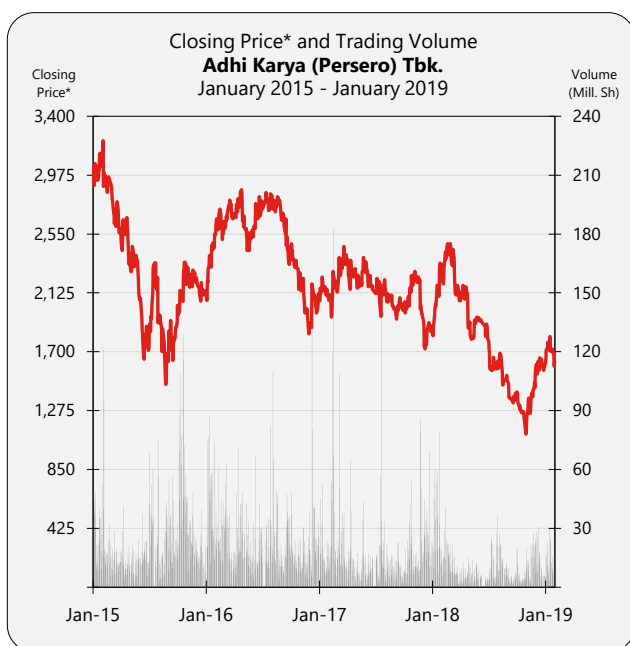
DIVIDEND ANNOUNCEMENT

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

ISSUED HISTORY

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

ADHI Adhi Karya (Persero) Tbk.



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

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

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

* Adjusted price after corporate action

TRADING ACTIVITIES

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

ADHI Adhi Karya (Persero) Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Hertanto Grace Karunawan

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	811,412	4,317,348	3,364,910	4,131,174	1,503,477
Receivables	3,214,051	3,311,392	1,596,824	1,852,385	3,962,527
Inventories	132,014	162,651	131,016	3,683,145	4,443,391
Investment	52,850	399,640	345,943	497,866	654,541
Fixed Assets	496,096	1,099,427	1,459,816	1,520,931	1,552,659
Other Assets	27,893	186,808	334,751	-	-
Total Assets	10,458,882	16,761,064	20,095,436	28,332,948	28,339,861
Growth (%)		60.26%	19.89%	40.99%	0.02%

Trade Payable	4,923,213	6,489,310	8,372,701	11,610,970	11,307,579
Total Liabilities	8,707,338	11,598,932	14,652,656	22,463,031	22,236,863
Growth (%)		33.21%	26.33%	53.30%	-1.01%

Authorized Capital	544,000	544,000	544,000	544,000	1,440,000
Paid up Capital	180,132	356,085	356,085	356,085	356,085
Paid up Capital (Shares)	1,801	3,561	3,561	3,561	3,561
Par Value	100	100	100	100	100
Retained Earnings	1,509,579	1,789,885	1,997,137	2,445,826	2,678,276
Total Equity	1,751,543	5,162,132	5,442,780	5,869,917	6,102,998
Growth (%)		194.72%	5.44%	7.85%	3.97%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	8,653,578	9,389,570	11,063,943	15,156,178	9,432,065
Growth (%)		8.51%	17.83%	36.99%	

Cost of Revenues	7,655,377	8,414,926	9,948,797	13,098,372	7,943,274
Gross Profit	1,016,588	1,006,724	1,184,570	2,288,748	1,488,791
Operating Expenses	278,322	395,494	455,979	581,077	456,241
Operating Profit	738,267	611,230	728,591	1,707,672	1,103,987
Growth (%)		-17.21%	19.20%	134.38%	

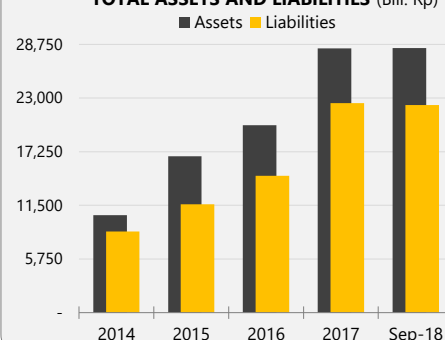
Other Income (Expenses)	-143,714	134,861	-115,969	-750,390	-429,976
Income Before Tax	594,553	746,091	612,622	957,282	674,012
Tax	267,896	281,066	297,515	440,222	337,839
Profit for the period	326,657	465,026	315,108	517,060	336,173
Growth (%)		42.36%	-32.24%	64.09%	

Period Attributable	324,071	463,685	313,451	522,935	335,533
Comprehensive Income	326,616	878,754	404,657	524,579	336,173
Comprehensive Attributable	324,031	877,408	403,000	522,935	335,533

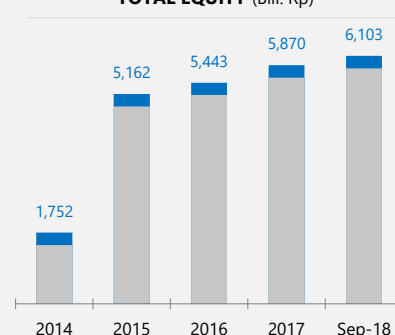
RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	35.98	26.23	-	28.95	-
EPS (Rp)	181.34	130.59	88.49	145.21	94.41
BV (Rp)	972.37	1,449.69	1,528.51	1,648.46	1,713.92
DAR (X)	0.83	0.69	0.73	0.79	0.78
DER(X)	4.97	2.25	2.69	3.83	3.64
ROA (%)	3.12	2.77	1.57	1.82	1.19
ROE (%)	18.65	9.01	5.79	8.81	5.51
GPM (%)	11.75	10.72	10.71	15.10	15.78
OPM (%)	8.53	6.51	6.59	11.27	11.70
NPM (%)	3.77	4.95	2.85	3.41	3.56
Payout Ratio (%)	19.84	20.08	-	19.94	-
Yield (%)	2.59	1.89	-	2.08	-

*US\$ Rate (BI), Rp	12,436	13,794	13,436	13,548	14,929
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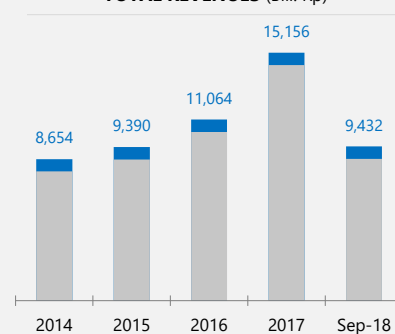
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)

