

# BRAM Indo Kordsa Tbk.

## COMPANY REPORT : JANUARY 2019

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

## As of 31 January 2019

Individual Index : 238.378  
 Listed Shares : 450,000,000  
 Market Capitalization : 2,756,250,000,000

255 | 2.76T | 0.04% | 95.80%

595 | 0.0006T | 0.00003% | 99.9997%

### COMPANY HISTORY

Established Date : 08-Jul-1981  
 Listing Date : 05-Sep-1990 (IPO Price: 9,250)  
 Underwriter IPO :  
 PT (Persero) Danareksa  
 PT Multicor  
 PT Nomura Indonesia  
 PT Wardley James Capel Indonesia  
 PT Buanamas Investindo  
 PT Inter Pacific  
 PT Danamon Sekuritas  
 Securities Administration Bureau :  
 PT Edi Indonesia

### BOARD OF COMMISSIONERS

1. Ali Caliskan
2. Adil Ilter Turan
3. Andreas Lesmana
4. Ibrahim Ozgur Yildirim
5. Mehmet Mesut Ada

\*) Independent Commissioners

### BOARD OF DIRECTORS

1. Mehmet Zeki Kanadikirik
2. Andreas Roy Indra Salim
3. Cuneyt Tekgul
4. Mehmet Tanju Ula
5. Ong Liong Tik
6. Raden Wahyu Yuniarto

### AUDIT COMMITTEE

1. Andreas Lesmana
2. Fadjar Proboseno
3. Richard Steven Dompas

### CORPORATE SECRETARY

Deassy Aryanti

### HEAD OFFICE

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 deassy.aryanti@kordsaglobal.com

### SHAREHOLDERS (December 2018)

1. Kordsa Teknik Tekstil A.S.	277,153,182	: 61.59%
2. Robby Sumampow	77,875,000	: 17.31%
3. Robby Sumampow	29,764,728	: 6.61%
4. PT Risjadson Suryatama	25,231,500	: 5.61%
5. Public (<5%)	39,975,590	: 8.88%

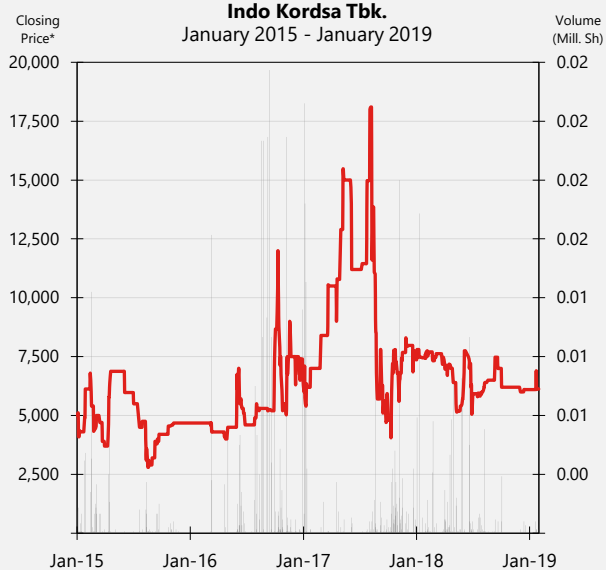
### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		150.00	10-Apr-91	11-Apr-91	25-Apr-91	7-May-91	F
1991		80.00	15-Oct-91	16-Oct-91	23-Oct-91	15-Nov-91	I
1991		100.00	23-Apr-92	24-Apr-92	1-May-92	14-May-92	F
1992		90.00	6-Aug-92	7-Aug-92	14-Aug-92	7-Sep-92	I
1992		100.00	24-May-93	25-May-93	2-Jun-93	1-Jul-93	F
1994	5 : 4		17-Jun-94	20-Jun-94	27-Jun-94	15-Jul-94	BS
1993		80.00	7-Jul-94	8-Jul-94	15-Jul-94	25-Jul-94	F
1994		80.00	8-May-95	9-May-95	18-May-95	23-May-95	F
1995		85.00	27-Jun-96	28-Jun-96	8-Jul-96	5-Aug-96	F
1996		162.00	3-Jul-97	4-Jul-97	14-Jul-97	4-Aug-97	F
2002		20.00	1-Sep-03	2-Sep-03	4-Sep-03	17-Sep-03	F
2004		25.00	17-Jun-05	20-Jun-05	22-Jun-05	6-Jul-05	F
2005		40.00	7-Jul-06	10-Jul-06	12-Jul-06	26-Jul-06	F
2006		12.00	27-Jul-07	30-Jul-07	1-Aug-07	15-Aug-07	F
2007		63.00	24-Jun-08	25-Jun-08	27-Jun-08	11-Jul-08	F
2008		125.00	18-Jun-09	19-Jun-09	23-Jun-09	29-Jun-09	F
2009		50.00	8-Jul-10	9-Jul-10	13-Jul-10	27-Jul-10	F
2009		75.00	11-Oct-10	12-Oct-10	14-Oct-10	28-Oct-10	F
2010		50.00	19-Jul-11	20-Jul-11	22-Jul-11	5-Aug-11	F
2010		75.00	22-Nov-11	23-Nov-11	25-Nov-11	9-Dec-11	F
2011		50.00	10-Jul-12	11-Jul-12	13-Jul-12	25-Jul-12	F
2011		100.00	7-Dec-12	10-Dec-12	12-Dec-12	27-Dec-12	F
2012		100.00	1-Jul-13	2-Jul-13	4-Jul-13	17-Jul-13	F
2012		75.00	21-Oct-13	22-Oct-13	24-Oct-13	8-Nov-13	F
2014		100.00	2-Jul-15	3-Jul-15	7-Jul-15	29-Jul-15	F
2015		125.00	15-Jun-16	16-Jun-16	20-Jun-16	1-Jul-16	F
2016		150.00	13-Jun-17	14-Jun-17	16-Jun-17	22-Jun-17	F
2017		400.00	22-Jun-18	25-Jun-18	27-Jun-18	28-Jun-18	F
2018		200.00	19-Nov-18	21-Nov-18	23-Nov-18	30-Nov-18	I

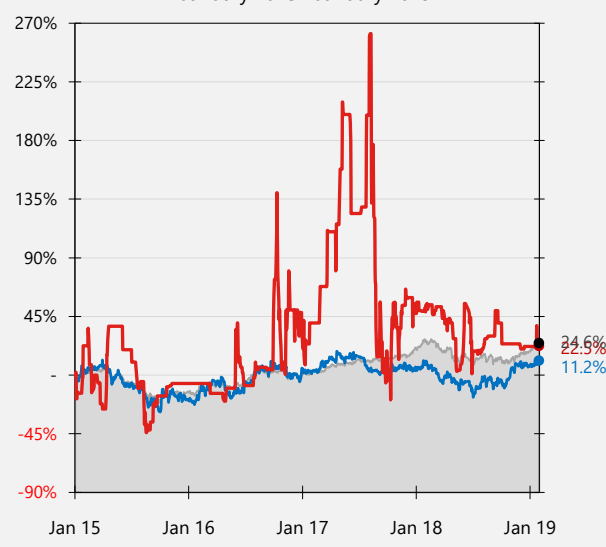
### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	12,500,000	5-Sep-90	5-Sep-90
2.	Partial Listing	25,000,000	11-Sep-90	18-Sep-90
3.	Founder Shares	87,500,000	18-Jul-94	18-Jul-94
4.	Bonus Shares (Founders & Public)	100,000,000	18-Jul-94	18-Jul-94
5.	Stock Split	225,000,000	27-Aug-97	27-Aug-97

Closing Price\* and Trading Volume  
Indo Kordsa Tbk.  
January 2015 - January 2019



Closing Price\*, Jakarta Composite Index (IHSG) and  
Miscellaneous Industry Index  
January 2015 - January 2019



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	0.06	0.2	0.1	0.1	0.001
Value (Billion Rp)	0.3	1	1.0	0.8	0.008
Frequency (Thou. X)	0.1	0.2	0.4	0.3	0.008
Days	58	73	84	77	4
Price (Rupiah)					
High	8,150	12,400	21,600	7,900	7,000
Low	2,800	4,000	4,050	5,050	6,100
Close	4,680	6,675	7,375	6,100	6,125
Close*	4,680	6,675	7,375	6,100	6,125
PER (X)					
PER (X)	14.66	0.13	11.42	11.26	11.31
PER Industry (X)	0.95	13.86	4.78	16.15	17.64
PBV (X)	0.83	0.01	1.16	0.83	0.83

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	6,125	3,750	6,125	20	12	59	10
Feb-15	8,150	4,325	4,400	29	20	115	7
Mar-15	5,000	3,700	3,700	13	9	40	8
Apr-15	6,925	4,625	6,875	10	10	57	5
May-15	6,875	5,500	6,875	2	0.2	1	1
Jun-15	5,975	5,975	5,975	1	0.1	0.6	1
Jul-15	5,500	4,495	4,750	12	2	7	4
Aug-15	4,100	2,800	2,900	24	6	20	9
Sep-15	4,200	3,200	4,200	6	4	16	6
Oct-15	4,550	4,550	4,550	2	0.8	4	2
Nov-15	4,680	4,590	4,680	7	1	6	5
Dec-15	-	-	4,680	-	-	-	-
Jan-16	-	-	4,680	-	-	-	-
Feb-16	-	-	4,680	-	-	-	-
Mar-16	4,680	4,200	4,300	8	18	77	3
Apr-16	4,100	4,000	4,000	2	3	11	2
May-16	5,625	4,400	5,625	3	5	24	2
Jun-16	7,000	4,600	4,600	26	18	101	14
Jul-16	5,200	4,900	4,900	13	9	42	3
Aug-16	5,500	5,200	5,300	14	60	319	9
Sep-16	7,400	5,200	7,400	15	79	413	8
Oct-16	12,400	5,100	5,500	43	13	102	15
Nov-16	9,000	5,025	7,500	19	23	129	10
Dec-16	7,500	6,300	6,675	15	13	86	7
Jan-17	7,100	5,200	7,000	26	56	314	8
Feb-17	8,400	6,800	8,400	3	0.3	2	2
Mar-17	10,550	8,400	10,500	5	2	17	4
Apr-17	10,800	9,000	10,775	11	4	35	3
May-17	15,475	12,900	15,000	6	1	16	3
Jun-17	14,000	11,200	11,200	5	2	18	3
Jul-17	16,200	11,450	14,975	4	0.4	6	3
Aug-17	21,600	5,550	5,700	54	16	161	14
Sep-17	7,800	4,700	5,925	22	4	30	9
Oct-17	8,350	4,050	6,800	111	22	157	17
Nov-17	8,300	5,600	8,025	76	28	178	12
Dec-17	8,075	6,800	7,375	34	7	51	6
Jan-18	7,800	6,700	7,425	33	24	162	6
Feb-18	7,875	7,100	7,325	29	11	83	9
Mar-18	7,675	7,175	7,475	9	1	8	4
Apr-18	7,675	6,225	6,400	73	25	171	16
May-18	6,400	5,125	5,700	25	19	108	9
Jun-18	7,750	5,050	5,050	31	16	120	9
Jul-18	6,100	5,800	6,000	14	4	24	8
Aug-18	6,500	6,000	6,500	18	6	38	7
Sep-18	7,500	6,500	7,000	9	2	10	4
Oct-18	7,900	6,200	6,200	9	4	22	2
Nov-18	-	-	6,200	-	-	-	-
Dec-18	6,300	6,000	6,100	4	1	7	3
Jan-19	7,000	6,100	6,125	8	1	8	4

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	47,395	67,777	130,449	44,551	102,670
Receivables	746,893	413,817	471,737	563,557	594,496
Inventories	659,075	765,495	808,792	830,448	999,339
Current Assets	1,360,531	1,496,446	1,513,140	1,578,919	1,797,966
Fixed Assets	2,270,767	2,565,895	2,239,563	2,304,444	2,432,498
Other Assets	40,952	11,533	9,865	-	-
Total Assets	3,833,995	4,277,420	3,977,869	4,125,144	4,602,866
Growth (%)		11.57%	-7.00%	3.70%	11.58%

Current Liabilities	961,082	828,382	800,246	660,950	822,817
Long Term Liabilities	651,212	767,778	520,726	523,338	547,411
Total Liabilities	1,612,295	1,596,160	1,320,972	1,184,289	1,370,228
Growth (%)		-1.00%	-17.24%	-10.35%	15.70%

Authorized Capital	350,000	350,000	350,000	350,000	350,000
Paid up Capital	225,000	225,000	225,000	225,000	225,000
Paid up Capital (Shares)	450	450	450	450	450
Par Value	500	500	500	500	500
Retained Earnings	254,972	402,822	571,051	793,630	891,334
Total Equity	2,221,700	2,681,260	2,656,897	2,940,856	3,232,637
Growth (%)		20.69%	-0.91%	10.69%	9.92%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	2,583,169	3,046,700	2,959,937	3,275,673	1,890,648
Growth (%)		17.94%	-2.85%	10.67%	

Cost of Revenues	2,156,254	2,529,385	2,353,270	2,642,267	1,558,420
Gross Profit	426,915	517,315	606,667	633,405	332,227
Expenses (Income)	129,257	187,294	143,487	137,904	106,167
Operating Profit	297,658	330,021	463,180	495,501	226,061
Growth (%)		10.87%	40.35%	6.98%	

Other Income (Expenses)	-26,586	-62,027	-46,158	-33,929	-13,102
Income before Tax	271,072	267,994	417,022	461,573	212,958
Tax	73,509	83,703	117,405	128,726	64,372
Profit for the period	197,563	184,291	299,617	332,846	148,587
Growth (%)		-6.72%	62.58%	11.09%	

Period Attributable	171,574	152,617	258,865	302,450	129,064
Comprehensive Income	211,975	152,909	302,222	390,626	219,012
Comprehensive Attributable	180,825	132,887	259,486	339,242	203,425

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	141.56	180.65	189.08	238.89	218.51
Dividend (Rp)	100.00	125.00	150.00	400.00	200.00
EPS (Rp)	381.28	339.15	575.25	672.11	286.81
BV (Rp)	4,937.11	5,958.36	5,904.22	6,535.23	7,183.64
DAR (X)	0.42	0.37	0.33	0.29	0.30
DER(X)	0.73	0.60	0.50	0.40	0.42
ROA (%)	5.15	4.31	7.53	8.07	3.23
ROE (%)	8.89	6.87	11.28	11.32	4.60
GPM (%)	16.53	16.98	20.50	19.34	17.57
OPM (%)	11.52	10.83	15.65	15.13	11.96
NPM (%)	7.65	6.05	10.12	10.16	7.86
Payout Ratio (%)	26.23	36.86	26.08	59.51	69.73
Yield (%)	2.00	2.67	2.25	5.42	2.86

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