

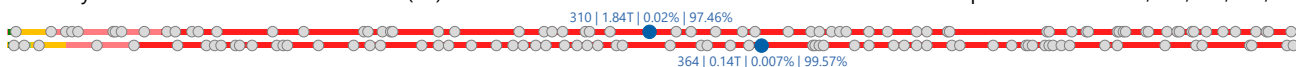
BTEL Bakrie Telecom Tbk.

COMPANY REPORT : JANUARY 2019

Main Board
Industry Sector : Infrastructure, Utilities & Transportation (7)
Industry Sub Sector : Telecommunication (73)

As of 31 January 2019

Individual Index : 46.912
Listed Shares : 36,773,904,635
Market Capitalization : 1,838,695,231,750



COMPANY HISTORY

Established Date : 13-Aug-1993
Listing Date : 03-Feb-2006 (IPO Price: 110)
Underwriter IPO :
Danatama Makmur
Securities Administration Bureau :
PT Ficomindo Buana Registrar

SHAREHOLDERS (December 2018)

1. PT Huawei Tech Investment	6,189,313,980	16.83%
2. PT Mahindo Agung Sentosa	5,000,439,000	13.60%
3. PT Bakrie Global Ventura	2,639,582,576	7.18%
4. Raiffeisen Bank International Ag, Singapore Branch S/A Best Quality Global Limited	2,213,279,000	6.02%
5. Credit Suisse AG Singapore Branch S/A Bright Ventures Pte. Ltd. (Mou Facility)	1,980,000,000	5.38%
6. Public (<5%)	18,751,290,079	50.99%

BOARD OF COMMISSIONERS

1. Anindya Novyan Bakrie
 2. Ai Mulyadi Mamoer *)
 3. Bobby Gafur S. Umar
- *) *Independent Commissioners*

DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
-							

BOARD OF DIRECTORS

1. Robertus Bismarka Kurniawan
2. Andi Pravidia Saliman
3. Harya Mitra Hidayat
4. Jastiro Abi
5. Taufan Eko Nugroho Rotorasiko
6. W. Mark Robson

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	5,500,000,000	3-Feb-06	3-Feb-06
2.	Company Listing	13,279,415,495	T: 3-Feb-06	: 3-Oct-06
3.	Warrant I	1,076,515,248	T: 3-Oct-06	: 21-Oct-08
4.	Right Issue	8,626,486,836	8-Apr-08	8-Apr-08
5.	Penambahan Saham Tanpa HMETD	566,037,736	22-Jun-12	22-Jun-12
6.	Add. Listing without RI	1,536,135,340	28-Aug-12	28-Aug-12
7.	Convertible Bond	6,189,313,980	1-Mar-17	1-Mar-17

AUDIT COMMITTEE

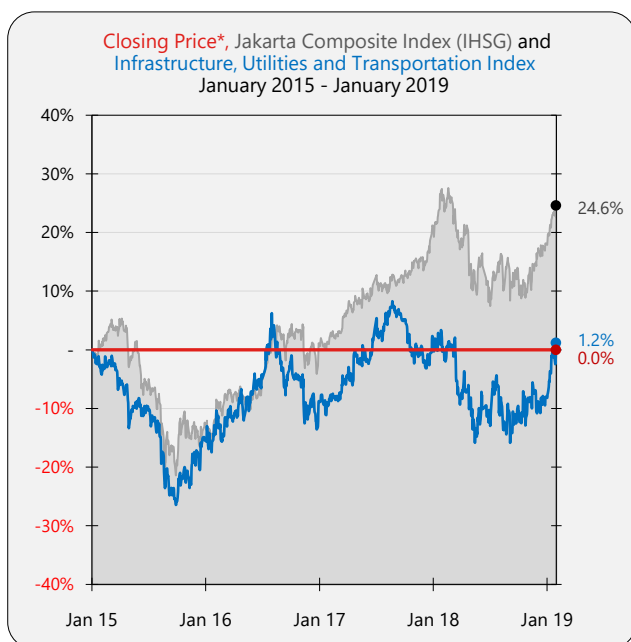
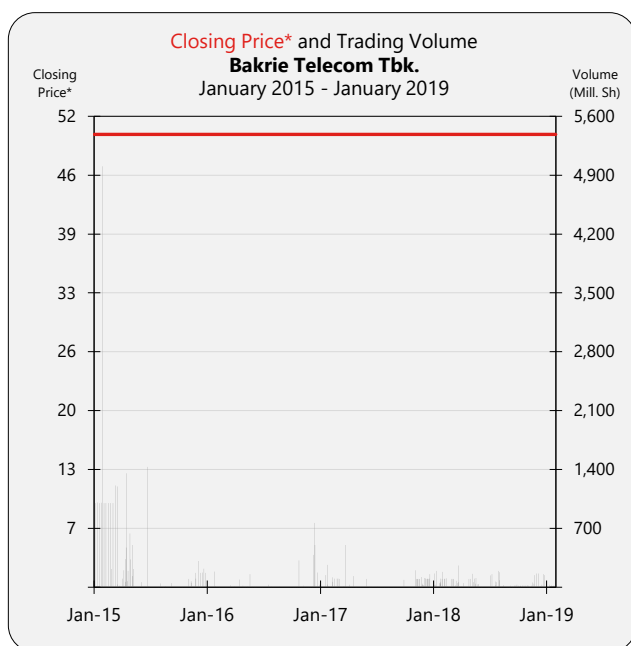
1. Ai Mulyadi Mamoer
2. Leo J. Susilo
3. Yansen Pasaribu

CORPORATE SECRETARY

Agustinus Harimurti

HEAD OFFICE

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SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	24,599	2,838	3,892	5,254	117
Value (Billion Rp)	744	51	143	169	3
Frequency (Thou. X)	0.4	0.5	14	0.5	0.03
Days	166	145	160	192	15
Price (Rupiah)					
High	50	50	50	50	50
Low	50	50	50	50	50
Close	50	50	50	50	50
Close*	50	50	50	50	50
PER (X)					
PER (X)	-0.31	-1.53	-1.42	-1.68	-1.68
PER Industry (X)	9.49	8.16	16.02	9.50	10.05
PBV (X)					
PBV (X)	-0.20	-0.12	-0.13	-0.12	-0.12

* Adjusted price after corporate action

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	50	50	50	63	9,042,545	283,571	18
Feb-15	50	50	50	42	4,246,386	79,314	16
Mar-15	50	50	50	25	3,477,747	71,454	12
Apr-15	50	50	50	56	3,764,800	146,966	18
May-15	50	50	50	42	860,184	41,176	15
Jun-15	50	50	50	38	1,528,013	76,317	16
Jul-15	50	50	50	16	3,522	166	11
Aug-15	50	50	50	25	65,430	2,088	13
Sep-15	50	50	50	19	49,763	2,566	12
Oct-15	50	50	50	28	13,848	118	14
Nov-15	50	50	50	23	499,195	11,120	9
Dec-15	50	50	50	22	1,048,023	28,880	12
Jan-16	50	50	50	27	200,007	2,704	20
Feb-16	50	50	50	12	1,015	5	7
Mar-16	50	50	50	115	32,480	203	8
Apr-16	50	50	50	24	116,066	3,771	10
May-16	50	50	50	18	181,486	10,997	11
Jun-16	50	50	50	52	12,224	1,394	18
Jul-16	50	50	50	27	51,998	480	7
Aug-16	-	-	50	9	8,712	3,126	6
Sep-16	-	-	50	10	4,672	101	6
Oct-16	-	-	50	31	329,602	2,886	14
Nov-16	50	50	50	106	28,397	1,170	20
Dec-16	50	50	50	49	1,871,701	24,071	18
Jan-17	50	50	50	614	479,984	21,555	13
Feb-17	50	50	50	12,523	529,775	15,197	19
Mar-17	50	50	50	651	639,310	27,240	20
Apr-17	50	50	50	45	173,168	7,579	16
May-17	50	50	50	19	104,681	5,071	10
Jun-17	50	50	50	19	29,229	891	11
Jul-17	-	-	50	19	9,391	118	11
Aug-17	-	-	50	8	4,699	371	6
Sep-17	-	-	50	8	88,894	4,292	7
Oct-17	-	-	50	18	9,360	135	11
Nov-17	50	50	50	80	936,138	23,703	20
Dec-17	50	50	50	39	887,543	36,890	16
Jan-18	50	50	50	92	987,371	31,623	22
Feb-18	50	50	50	56	440,568	11,869	18
Mar-18	50	50	50	67	684,560	13,480	16
Apr-18	50	50	50	52	263,909	8,634	19
May-18	50	50	50	67	581,263	20,854	18
Jun-18	50	50	50	20	15,791	396	9
Jul-18	50	50	50	47	655,580	23,036	17
Aug-18	50	50	50	40	343,921	8,199	16
Sep-18	50	50	50	31	119,697	1,603	15
Oct-18	50	50	50	27	172,030	3,522	16
Nov-18	50	50	50	22	473,073	25,880	16
Dec-18	50	50	50	21	516,511	20,010	10
Jan-19	50	50	50	26	117,405	3,297	15

Public Accountant : Doli, Bambang, Sulistiyanto, Dadang & Ali

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	15,823		2,211	350	261
Receivables	63,524		2,557	2,658	2,550
Inventories	9,930		-	-	-
Current Assets	149,520		43,516	5,266	5,676
Fixed Assets	6,432,062		816,308	2,471	1,188
Other Assets	795,753		709,951	710,285	710,322
Total Assets	7,588,561		1,569,775	718,022	738,947
Growth (%)				-54.26%	2.91%

Current Liabilities	5,949,291		8,191,029	8,933,611	9,629,715
Long Term Liabilities	5,518,055		7,276,294	5,939,835	6,087,696
Total Liabilities	11,467,346		15,467,323	14,873,446	15,717,411
Growth (%)				-3.84%	5.67%

Authorized Capital	5,211,165		10,711,165	10,711,165	10,711,165
Paid up Capital	3,633,609		3,633,609	4,252,541	4,252,541
Paid up Capital (Shares)	30,585		30,585	36,774	36,774
Par Value	200 & 100		200 & 100	200 & 100	200 & 100
Retained Earnings	-10,039,929		-20,065,744	-21,562,226	-22,385,340
Total Equity	-3,878,785		-13,897,548	-14,155,424	-14,978,464
Growth (%)		N/A	N/A	-1.86%	-5.81%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	1,179,182		172,005	3,500	2,846
Growth (%)				-97.97%	

Cost of Revenues	2,126,732		82,156	-	-
Gross Profit	-947,550		89,849	3,500	2,846
Expenses (Income)	2,126,732		1,047,919	860,116	15,395
Operating Profit	-947,550		-958,070	-856,616	-12,549
Growth (%)		N/A	N/A	10.59%	

Other Income (Expenses)	-1,312,603		-372,263	-748,619	-839,777
Income before Tax	-2,260,154		-1,330,333	-1,605,235	-852,326
Tax	611,147		61,782	-108,753	-29,212
Profit for the period	-2,871,301		-1,392,115	-1,496,482	-823,114
Growth (%)		N/A	N/A	-7.50%	

Period Attributable	-2,871,301		-1,392,143	-1,496,482	-823,114
Comprehensive Income	-2,871,315		-1,384,393	-1,496,597	-823,040
Comprehensive Attributable	-2,871,315		-1,384,408	-1,496,597	-823,040

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	2.51		0.53	0.06	0.06
Dividend (Rp)	-		-	-	-
EPS (Rp)	-93.88		-45.52	-40.69	-22.38
BV (Rp)	-126.82		-454.40	-384.93	-407.31
DAR (X)	1.51		9.85	20.71	21.27
DER(X)	-2.96		-1.11	-1.05	-1.05
ROA (%)	-37.84		-88.68	-208.42	-111.39
ROE (%)	74.03		10.02	10.57	5.50
GPM (%)	-80.36		52.24	100.00	100.00
OPM (%)	-80.36		-557.00	-24,474.74	-440.93
NPM (%)	-243.50		-809.35	-42,756.63	-28,921.78
Payout Ratio (%)	-		-	-	-
Yield (%)	-		-	-	-

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