

CASS Cardig Aero Services Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

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

Individual Index : 172.500
Listed Shares : 2,086,950,000
Market Capitalization : 1,439,995,500,000



COMPANY HISTORY

Established Date : 16-Jul-2009
Listing Date : 05-Dec-2011 (IPO Price: 400)
Underwriter IPO :
PT Bahana Securities
Securities Administration Bureau :
PT Datindo Entrycom

SHAREHOLDERS (December 2018)

1. Cardig Asset Management	538,117,668	25.78%
2. SATS Ltd. S/A SATS Investments (II) Pte. Ltd.	451,830,800	21.65%
3. SATS Ltd. S/A Cemerlang Pte. Ltd.	417,390,000	20.00%
4. PT Dinamika Raya Swarna	366,587,032	17.57%
5. Public (<5%)	313,024,500	15.00%

BOARD OF COMMISSIONERS

1. Jusman Syafii Djamal *)
 2. Adji Gunawan
 3. Djoko Suyanto
 4. Hasiyanna Syarain Ashadi
 5. Simon Halim *)
 6. Yacoob Bin Ahmed Piperdi
- *) *Independent Commissioners*

DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2011		3.37	15-Jun-12	18-Jun-12	20-Jun-12	4-Jul-12	F
2012		14.38	1-Oct-13	2-Oct-13	4-Oct-13	21-Oct-13	F
2013		20.89	26-Sep-14	29-Sep-14	1-Oct-14	8-Oct-14	F
2014		21.00	26-Jun-15	29-Jun-15	1-Jul-15	23-Jul-15	F
2015		11.32	14-Jul-16	15-Jul-16	19-Jul-16	10-Aug-16	F
2016		5.81	4-Jul-17	5-Jul-17	7-Jul-17	21-Jul-17	F
2017		15.65	6-Jul-18	9-Jul-18	11-Jul-18	2-Aug-18	F

BOARD OF DIRECTORS

1. Nurhadijono
2. Dinar Wihandoyo
3. RA. Widianawati
4. Radianto Kusumo

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	313,030,000	5-Dec-11	5-Dec-11
2.	Company Listing	1,773,920,000	5-Dec-11	5-Dec-11

AUDIT COMMITTEE

1. Simon Halim
2. Agus Kretarto
3. Teuku Radja Sjahnan

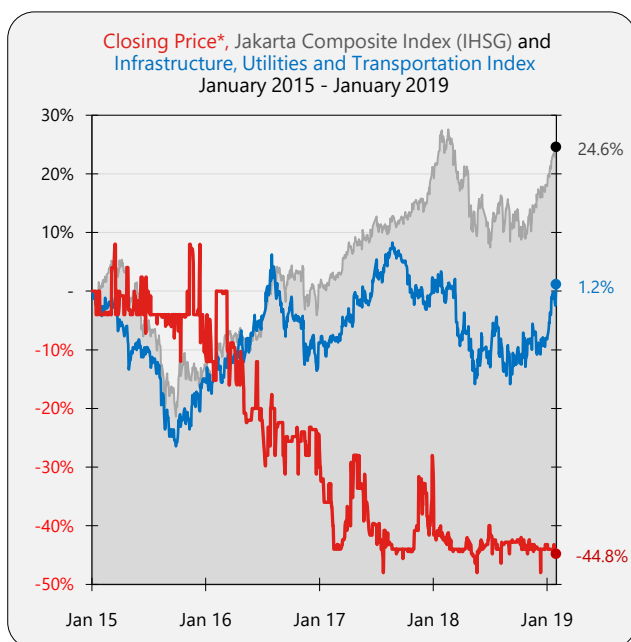
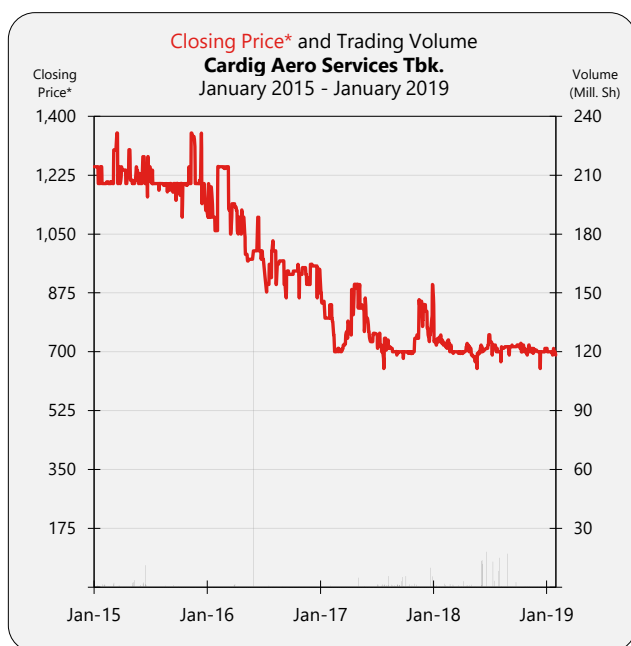
CORPORATE SECRETARY

J. Widianawati D. Adiningrat

HEAD OFFICE

Cardig Tower, 3rd Floor
Jl. Raya Halim Perdanakusuma
Jakarta 13650
Phone : (021) 8087-5050
Fax : (021) 8088-5001
Homepage : www.astragraphia.co.id
Email : corporatesecretary@pt-cas.com

CASS Cardig Aero Services Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	51	181	85	152	1
Value (Billion Rp)	62	184	62	108	1
Frequency (Thou. X)	2	0.9	2	2	0.08
Days	196	136	212	185	16
Price (Rupiah)					
High	1,350	1,250	900	880	710
Low	1,000	860	650	600	650
Close	1,130	945	900	710	690
Close*	1,130	945	900	710	690
PER (X)					
PER (X)	19.97	17.52	14.50	12.22	11.87
PER Industry (X)	9.49	8.16	16.02	9.50	10.05
PBV (X)	4.22	2.56	2.40	1.65	1.60

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,260	1,200	1,200	443	5,133	6,280	17
Feb-15	1,205	1,200	1,205	72	4,866	5,855	15
Mar-15	1,350	1,200	1,250	479	6,616	8,020	17
Apr-15	1,300	1,200	1,210	39	459	571	11
May-15	1,250	1,200	1,210	289	10,947	13,156	17
Jun-15	1,280	1,140	1,250	182	20,209	24,260	15
Jul-15	1,250	1,170	1,200	73	282	338	14
Aug-15	1,200	1,000	1,195	164	903	1,080	20
Sep-15	1,200	1,100	1,195	71	1,627	1,947	21
Oct-15	1,200	1,080	1,200	57	160	189	20
Nov-15	1,350	1,200	1,200	28	31	37	13
Dec-15	1,350	1,100	1,130	103	70	81	16
Jan-16	1,200	1,020	1,060	56	64	72	11
Feb-16	1,250	1,060	1,245	39	51	55	8
Mar-16	1,250	1,050	1,130	208	5,125	5,854	17
Apr-16	1,130	1,050	1,100	52	312	333	14
May-16	1,065	970	1,000	79	172,027	173,737	15
Jun-16	1,100	910	975	61	185	177	16
Jul-16	1,180	880	1,000	90	951	868	13
Aug-16	1,030	880	970	95	1,704	1,645	15
Sep-16	940	860	930	28	176	159	7
Oct-16	960	860	930	62	519	477	6
Nov-16	960	900	960	60	23	22	6
Dec-16	955	860	945	60	233	215	8
Jan-17	875	795	800	113	429	349	19
Feb-17	840	650	710	146	1,586	1,231	19
Mar-17	790	700	790	74	205	148	18
Apr-17	900	750	900	96	484	425	15
May-17	900	760	800	194	6,817	5,856	18
Jun-17	800	730	755	43	187	140	9
Jul-17	755	650	740	454	12,107	8,648	19
Aug-17	735	690	700	486	15,546	10,992	22
Sep-17	700	680	700	316	16,023	11,177	18
Oct-17	730	690	700	327	12,543	8,555	22
Nov-17	880	710	840	132	2,536	1,939	19
Dec-17	900	730	900	104	16,189	12,475	14
Jan-18	880	720	730	318	5,601	4,083	22
Feb-18	750	670	700	228	7,341	5,233	16
Mar-18	700	675	695	186	4,306	2,998	19
Apr-18	725	675	710	214	8,127	5,684	21
May-18	710	650	700	115	2,503	1,726	20
Jun-18	750	670	750	64	58,211	41,337	11
Jul-18	730	650	700	139	24,608	17,717	15
Aug-18	730	670	715	41	33,346	23,596	11
Sep-18	720	600	720	95	4,181	2,974	11
Oct-18	725	680	690	44	1,227	859	14
Nov-18	720	680	705	70	1,552	1,086	16
Dec-18	710	650	710	42	692	483	9
Jan-19	710	650	690	79	1,438	1,003	16

Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Partners

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	152,133	154,647	109,117	136,191	151,258
Receivables	331,071	387,461	301,800	339,006	429,615
Inventories	16,859	16,665	14,879	15,760	24,259
Current Assets	589,768	932,839	1,086,485	834,130	994,328
Fixed Assets	236,409	246,571	423,653	690,329	726,025
Other Assets	6,292	20,169	65,867	-	86,167
Total Assets	1,085,460	1,279,507	1,647,455	1,907,035	2,117,558
Growth (%)		17.88%	28.76%	15.76%	11.04%

Current Liabilities	353,251	417,406	487,043	626,321	778,141
Long Term Liabilities	243,691	303,684	365,390	481,882	439,582
Total Liabilities	596,942	721,090	852,433	1,108,203	1,217,723
Growth (%)		20.80%	18.21%	30.00%	9.88%

Authorized Capital	750	750	750	750	750
Paid up Capital	208,695	208,695	208,695	208,695	208,695
Paid up Capital (Shares)	2,087	2,087	2,087	2,087	2,087
Par Value	100	100	100	100	100
Retained Earnings	297,654	372,423	462,503	567,789	625,472
Total Equity	488,518	558,417	795,022	798,832	899,835
Growth (%)		14.31%	42.37%	0.48%	12.64%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	1,520,444	1,631,765	1,778,034	2,057,650	1,564,171
Growth (%)		7.32%	8.96%	15.73%	

Cost of Revenues	-	1,218,115	1,344,222	1,554,277	1,252,509
Gross Profit	1,520,444	413,650	433,812	503,372	311,662
Expenses (Income)	1,175,230	-546	5,280	53,604	16,800
Operating Profit	345,214	414,196	428,532	-	294,862
Growth (%)		19.98%	3.46%	-100.00%	

Other Income (Expenses)	29,401	-	-	-	-
Income before Tax	374,615	414,196	428,532	449,768	294,862
Tax	104,854	120,624	132,155	126,696	80,934
Profit for the period	269,760	293,572	296,377	323,072	213,929
Growth (%)		8.83%	0.96%	9.01%	

Period Attributable	110,356	118,116	121,169	130,672	90,967
Comprehensive Income	270,965	294,970	283,029	296,458	214,702
Comprehensive Attributable	111,561	119,041	113,704	117,340	91,056

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	166.95	223.48	223.08	133.18	127.78
Dividend (Rp)	21.00	11.32	5.81	15.65	-
EPS (Rp)	52.88	56.60	58.06	62.61	43.59
BV (Rp)	234.08	267.58	380.95	382.77	431.17
DAR (X)	0.55	0.56	0.52	0.58	0.58
DER(X)	1.22	1.29	1.07	1.39	1.35
ROA (%)	24.85	22.94	17.99	16.94	10.10
ROE (%)	55.22	52.57	37.28	40.44	23.77
GPM (%)	100.00	25.35	24.40	24.46	19.93
OPM (%)	22.70	25.38	24.10	-	18.85
NPM (%)	17.74	17.99	16.67	15.70	13.68
Payout Ratio (%)	39.71	20.00	10.01	24.99	-
Yield (%)	1.68	1.00	0.61	1.74	-

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