

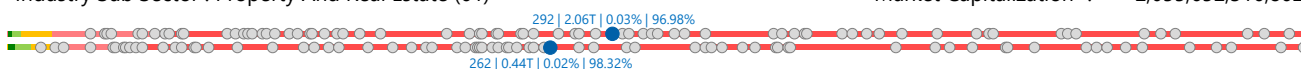
# COWL Cowell Development Tbk.

## COMPANY REPORT : JANUARY 2019

Development Board  
 Industry Sector : Property, Real Estate & Building Construction (6)  
 Industry Sub Sector : Property And Real Estate (61)

## As of 31 January 2019

Individual Index : 324.615  
 Listed Shares : 4,871,214,021  
 Market Capitalization : 2,055,652,316,862



### COMPANY HISTORY

Established Date : 25-Mar-1981  
 Listing Date : 19-Dec-2007 (IPO Price: 130)  
 Underwriter IPO :  
 PT Makinta Securities  
 Securities Administration Bureau :  
 PT Bima Registra

### BOARD OF COMMISSIONERS

1. Harijanto Thany
  2. Anwar Sutedjo
  3. Ida Bagus Oka Nila \*)
  4. Thomas Pramono Handoyo \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Darwin Fernandes Manurung
2. Firdaus Fahmi
3. Ratnasari
4. Wahyu Hartanto

### AUDIT COMMITTEE

1. Ida Bagus Oka Nila
2. Erwin Setiawan
3. Hendra Sujana

### CORPORATE SECRETARY

Darwin Fernandes Manurung

### HEAD OFFICE

Cowell Tower, 3rd Floor  
 Jl. Senen Raya No. 135  
 Jakarta 10410  
 Phone : (021) 386-7868  
 Fax : (021) 386-2919  
 Homepage : [www.cowelldev.com](http://www.cowelldev.com)  
 Email : [contact@cowelldev.com](mailto:contact@cowelldev.com)

### SHAREHOLDERS (December 2018)

1. PT Gama Nusapala	3,464,639,204	71.12%
2. Feral Investment Inc.	699,058,239	14.35%
3. Earvin Limited	395,470,500	8.12%
4. Public (<5%)	312,046,078	6.41%

### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2007		2.00	3-Jun-08	4-Jun-08	9-Jun-08	20-Jun-08	F
2008		1.79	30-Jun-09	1-Jul-09	3-Jul-09	21-Jul-09	F
2009		2.72	15-Jul-10	16-Jul-10	20-Jul-10	3-Aug-10	F
2011		4.41	20-Jul-12	23-Jul-12	25-Jul-12	8-Aug-12	F

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	250,000,000	19-Dec-07	19-Dec-07
2.	Company Listing	500,000,000	19-Dec-07	18-Aug-08
3.	Warrant I	135,500	3-Jul-08	3-Jul-08
4.	Warrant I	75,000	11-Jul-08	11-Jul-08
5.	Warrant I	844,500	21-Jul-08	21-Jul-08
6.	Warrant I	1,719,500	25-Jul-08	25-Jul-08
7.	Warrant I	500,000	31-Jul-08	31-Jul-08
8.	Warrant I	160,000	4-Aug-08	4-Aug-08
9.	Warrant I	625,000	7-Aug-08	7-Aug-08
10.	Warrant I	25,000	12-Aug-08	12-Aug-08
11.	Warrant I	250,000	19-Aug-08	19-Aug-08
12.	Warrant I	25,900	1-Sep-08	1-Sep-08
13.	Warrant I	500	18-Sep-08	18-Sep-08
14.	Warrant I	15,000	17-Oct-08	17-Oct-08
15.	Warrant I	389	13-Dec-10	13-Dec-10
16.	Warrant I	850,691	28-Dec-10	28-Dec-10
17.	Right Issue I	4,115,987,041	19-Dec-12	19-Dec-12

# COWL Cowell Development Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	2,621	1,016	881	597	41
Value (Billion Rp)	1,501	757	938	444	17
Frequency (Thou. X)	110	112	110	53	3
Days	244	246	238	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	710	1,115	1,340	1,050	440
Low	545	575	840	410	390
Close	600	1,085	880	418	422
Close*	600	1,085	880	418	422

PER (X)	-16.35	107.05	-134.61	-7.44	-7.51
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	2.49	4.20	3.64	2.21	2.23

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	655	585	625	26,467	348,148	216,259	21
Feb-15	640	615	625	11,658	293,794	184,680	19
Mar-15	655	615	655	9,066	896,672	472,480	22
Apr-15	710	545	560	15,485	335,735	209,589	21
May-15	605	550	570	11,905	211,938	121,350	19
Jun-15	615	550	615	8,149	140,694	80,701	21
Jul-15	630	590	610	6,777	100,480	60,960	19
Aug-15	645	590	630	5,113	70,116	43,304	20
Sep-15	630	585	595	3,364	36,221	22,153	21
Oct-15	615	590	600	4,568	26,618	16,042	21
Nov-15	605	585	585	3,763	24,623	14,832	21
Dec-15	605	575	600	3,447	136,008	58,290	19
Jan-16	605	580	590	3,454	21,700	12,854	20
Feb-16	605	580	600	4,385	37,421	22,060	20
Mar-16	610	595	610	6,364	96,176	54,787	21
Apr-16	615	585	590	6,808	137,410	62,215	21
May-16	595	580	590	5,675	45,461	26,695	20
Jun-16	730	575	720	10,742	129,515	86,461	22
Jul-16	755	720	755	9,278	49,853	36,737	16
Aug-16	980	740	975	10,378	77,298	68,166	22
Sep-16	990	930	960	10,098	81,080	77,448	21
Oct-16	1,115	955	1,020	17,103	89,679	90,127	21
Nov-16	1,080	1,020	1,040	19,325	96,033	100,770	22
Dec-16	1,095	1,035	1,085	8,581	153,935	118,790	20
Jan-17	1,100	1,035	1,085	9,456	48,475	52,449	21
Feb-17	1,250	1,070	1,245	12,034	47,307	52,418	19
Mar-17	1,340	1,205	1,215	15,462	70,636	83,741	22
Apr-17	1,255	1,180	1,220	12,807	36,494	44,859	17
May-17	1,250	1,195	1,230	12,310	95,795	103,992	20
Jun-17	1,245	1,220	1,225	8,316	76,155	67,153	15
Jul-17	1,255	1,215	1,240	9,522	314,052	335,797	21
Aug-17	1,250	1,160	1,200	12,559	47,273	57,506	22
Sep-17	1,210	1,165	1,175	6,642	32,324	38,341	19
Oct-17	1,225	1,125	1,160	7,313	31,429	36,542	22
Nov-17	1,180	850	885	2,112	13,914	12,195	22
Dec-17	895	840	880	1,636	67,015	53,144	18
Jan-18	895	840	850	2,351	32,576	23,721	22
Feb-18	850	765	775	2,386	8,915	7,253	19
Mar-18	1,050	760	1,030	11,790	55,265	41,950	21
Apr-18	1,030	660	690	9,310	26,858	22,069	21
May-18	720	515	610	4,894	205,347	204,158	20
Jun-18	620	468	470	3,003	93,151	52,820	13
Jul-18	510	412	462	3,737	62,228	36,615	22
Aug-18	670	460	645	4,796	79,824	39,123	21
Sep-18	695	414	452	4,558	21,539	11,760	19
Oct-18	476	420	420	2,596	2,808	1,232	23
Nov-18	432	410	416	1,994	6,195	2,616	21
Dec-18	424	410	418	1,720	2,406	1,000	18
Jan-19	440	390	422	2,554	40,815	16,679	22

Public Accountant : Teramihardja, Pradhono & Chandra

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	262,826	49,381	21,187	28,856	62,444
Receivables	147,774	23,121	30,913	117,326	64,009
Inventories	28,663	468,109	501,982	563,639	595,892
Investment	605,027	641,758	625,474	538,842	550,230
Fixed Assets	357,051	398,436	392,649	382,440	368,710
Other Assets	213,929	193,628	197,589	81,305	78,183
Total Assets	3,682,393	3,540,586	3,493,055	3,578,766	3,572,966
Growth (%)		-3.85%	-1.34%	2.45%	-0.16%

Trade Payable	46,314	85,307	49,004	65,872	46,644
Total Liabilities	2,334,407	2,366,447	2,292,925	2,450,910	2,650,364
Growth (%)		1.37%	-3.11%	6.89%	8.14%

Authorized Capital	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000
Paid up Capital	487,121	487,121	487,121	487,121	487,121
Paid up Capital (Shares)	4,871	4,871	4,871	4,871	4,871
Par Value	100	100	100	100	100
Retained Earnings	359,798	185,829	164,967	92,678	-112,598
Total Equity	1,347,987	1,174,139	1,200,131	1,127,856	922,603
Growth (%)		-12.90%	2.21%	-6.02%	-18.20%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	566,386	583,330	570,072	525,325	341,737
Growth (%)		2.99%	-2.27%	-7.85%	

Cost of Revenues	232,913	201,531	219,309	190,484	118,348
Gross Profit	333,472	381,798	350,763	334,840	223,389
Operating Expenses	138,626	519,397	338,262	178,254	111,357
Operating Profit	194,846	-137,599	-	156,586	112,032
Growth (%)		N/A	100.00%		

Other Income (Expenses)	11,995	-	-	-190,520	-293,022
Income Before Tax	206,840	-137,599	12,502	-33,934	-180,990
Tax	41,443	41,094	35,953	35,099	24,260
Profit for the period	165,397	-178,692	-23,451	-69,033	-205,250
Growth (%)		N/A	86.88%	-194.37%	

Period Attributable	165,391	-178,714	-23,490	-69,060	-205,277
Comprehensive Income	165,397	-174,809	-20,924	-72,261	-205,250
Comprehensive Attributable	165,391	-174,832	-20,963	-72,288	-205,250

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	33.95	-36.68	-4.81	-14.17	-42.14
BV (Rp)	276.72	241.04	246.37	231.53	189.40
DAR (X)	0.63	0.67	0.66	0.68	0.74
DER(X)	1.73	2.02	1.91	2.17	2.87
ROA (%)	4.49	-5.05	-0.67	-1.93	-5.74
ROE (%)	12.27	-15.22	-1.95	-6.12	-22.25
GPM (%)	58.88	65.45	61.53	63.74	65.37
OPM (%)	34.40	-23.59	-	29.81	32.78
NPM (%)	29.20	-30.63	-4.11	-13.14	-60.06
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

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