

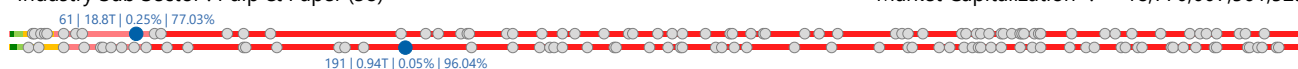
FASW Fajar Surya Wisesa Tbk.

COMPANY REPORT : JANUARY 2019

Main Board
 Industry Sector : Basic Industry& Chemicals (3)
 Industry Sub Sector : Pulp & Paper (38)

As of 31 January 2019

Individual Index : 1,735.936
 Listed Shares : 2,477,888,787
 Market Capitalization : 18,770,007,561,525



COMPANY HISTORY

Established Date : 29-Feb-1988
 Listing Date : 19-Dec-1994 (IPO Price: 3,200)
 Underwriter IPO :
 PT Danareksa Sekuritas
 PT HG Asia Indonesia
 PT Jardine Fleming Nusantara
 PT Nomura Indonesia
 PT Usaha Bersama Sekuritas
 Securities Administration Bureau :
 PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Sudarmanto
 2. Tony Tjandra *)
 3. Winarko Sulistyio
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Yustinus Yusuf Kusumah
2. Arif Razif
3. Roy Teguh
4. Sentot Eko Junianto
5. Vilia Sulistyio
6. Wimba Wibawa Wanadiardja

AUDIT COMMITTEE

1. Tony Tjandra
2. M. Fadil
3. Sudarmanto

CORPORATE SECRETARY

Marco Hardy

HEAD OFFICE

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SHAREHOLDERS (December 2018)

1. PT Intercipta Sempana	1,275,604,600	: 51.48%
2. PT Intratata Usaha Mandiri	737,827,499	: 29.78%
3. PT Garama Dhananjaya	144,312,500	: 5.82%
4. Public (<5%)	320,144,188	: 12.92%

DIVIDEND ANNOUNCEMENT

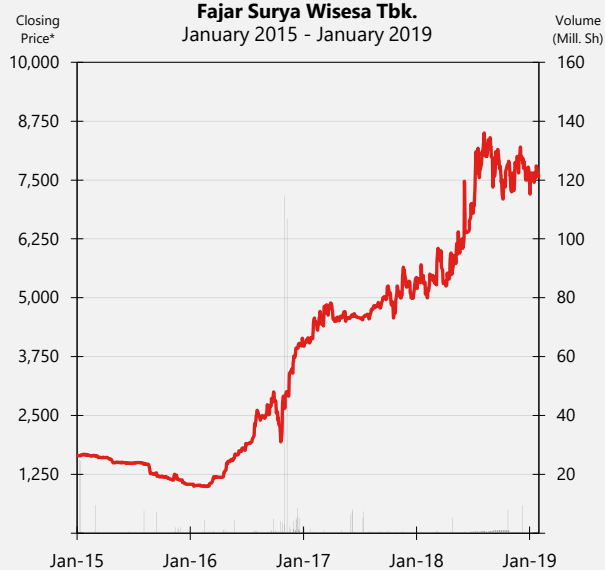
Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1994		25.00	13-Jul-95	14-Jul-95	24-Jul-95	24-Aug-95	F
1995		26.00	10-Jul-96	11-Jul-96	19-Jul-96	15-Aug-96	F
1998	1 : 1		2-Sep-99	3-Sep-99	13-Sep-99	17-Sep-99	BS
1999	3 : 8		7-Mar-00	8-Mar-00	17-Mar-00	28-Mar-00	BS
1999		1.00	13-Jul-00	14-Jul-00	24-Jul-00	3-Aug-00	F
2007		10.00	26-Jun-08	25-Jun-08	30-Jun-08	14-Jul-08	F
2009		23.00	27-May-10	31-May-10	2-Jun-10	16-Jun-10	F
2010		45.00	6-Jun-11	7-Jun-11	9-Jun-11	23-Jun-11	F
2011		12.00	27-Oct-11	28-Oct-11	1-Nov-11	15-Nov-11	I
2014		15.00	26-May-15	27-May-15	29-May-15	19-Jun-15	F
2016		24.00	5-Sep-16	6-Sep-16	8-Sep-16	15-Sep-16	I
2016		151.00	16-May-17	17-May-17	19-May-17	23-May-17	F
2017		55.00	21-Nov-17	22-Nov-17	24-Nov-17	12-Dec-17	I
2017		62.00	2-May-18	3-May-18	7-May-18	21-May-18	F
2018		100.00	14-Nov-18	15-Nov-18	19-Nov-18	4-Dec-18	I

ISSUED HISTORY

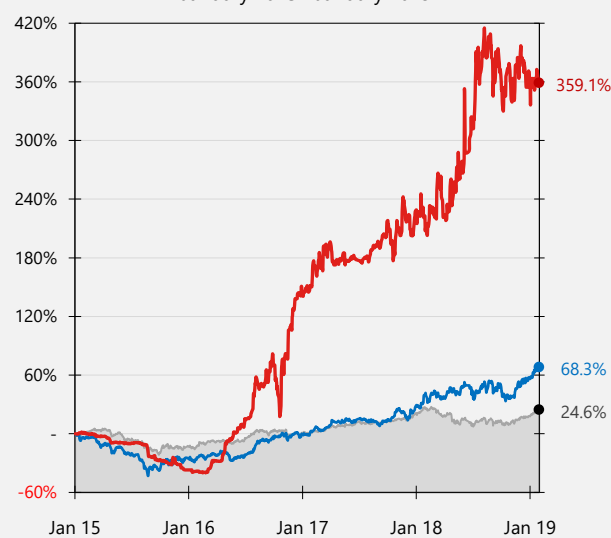
No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	47,000,000	19-Dec-94	19-Dec-94
2.	Company Listing	175,000,000	19-Dec-94	29-Jul-95
3.	Convertible Bond	2,647,029	12-Sep-95	12-Sep-95
4.	Convertible Bond	615,588	3-Nov-95	3-Nov-95
5.	Bonus Shares	225,262,617	20-Sep-99	20-Sep-99
6.	Stock Split	225,262,617	20-Sep-99	20-Sep-99
7.	Bonus Shares	1,802,100,936	29-Mar-00	29-Mar-00

FASW Fajar Surya Wisesa Tbk.

**Closing Price* and Trading Volume
Fajar Surya Wisesa Tbk.
January 2015 - January 2019**



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



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	123	348	89	130	3
Value (Billion Rp)	177	548	414	932	23
Frequency (Thou. X)	9	26	32	103	3
Days	234	224	238	240	22
Price (Rupiah)					
High	1,680	4,150	5,700	8,875	7,900
Low	1,040	945	3,950	4,960	7,000
Close	1,040	4,100	5,400	7,775	7,575
Close*	1,040	4,100	5,400	7,775	7,575
PER (X)					
PER (X)	-8.34	11.10	22.46	16.66	16.23
PER Industry (X)	4.10	20.86	13.10	13.74	15.89
PBV (X)	1.05	3.31	4.07	4.84	4.71

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,680	1,640	1,675	930	52,946	85,665	21
Feb-15	1,675	1,625	1,645	745	4,503	7,417	19
Mar-15	1,650	1,600	1,605	498	13,140	21,556	22
Apr-15	1,610	1,490	1,495	602	3,242	5,074	21
May-15	1,515	1,495	1,500	727	3,406	5,118	19
Jun-15	1,500	1,480	1,485	732	4,596	6,766	21
Jul-15	1,500	1,485	1,490	1,195	3,643	5,443	19
Aug-15	1,490	1,265	1,270	1,165	11,276	14,378	20
Sep-15	1,285	1,185	1,205	920	11,192	7,983	21
Oct-15	1,220	1,145	1,145	781	3,245	3,845	21
Nov-15	1,260	1,125	1,130	349	7,642	9,197	18
Dec-15	1,130	1,040	1,040	28	3,807	4,122	12
Jan-16	1,030	1,000	1,020	81	276	279	8
Feb-16	1,020	990	1,000	79	6,387	6,435	10
Mar-16	1,200	945	1,195	2,098	5,315	5,880	21
Apr-16	1,500	1,180	1,495	4,230	6,405	8,232	21
May-16	1,690	1,475	1,665	3,373	8,536	13,599	20
Jun-16	1,905	1,660	1,905	2,319	4,303	7,618	22
Jul-16	2,380	1,875	2,270	1,272	4,996	10,434	16
Aug-16	2,620	2,270	2,490	1,606	6,012	14,955	22
Sep-16	3,000	2,480	2,810	2,884	13,262	36,588	21
Oct-16	2,920	1,890	2,910	2,733	15,066	37,193	21
Nov-16	3,700	2,620	3,640	2,272	233,551	266,076	22
Dec-16	4,150	3,640	4,100	3,120	43,808	140,590	20
Jan-17	4,210	3,950	4,130	781	5,126	20,536	21
Feb-17	4,750	4,110	4,530	1,704	3,007	13,294	19
Mar-17	4,930	4,290	4,890	1,892	3,469	15,866	22
Apr-17	4,920	4,480	4,570	3,031	3,428	15,780	17
May-17	4,720	4,480	4,580	3,668	4,154	19,007	20
Jun-17	4,660	4,560	4,590	4,575	25,840	116,905	15
Jul-17	4,650	4,520	4,580	1,942	15,753	71,838	21
Aug-17	5,100	4,530	4,900	4,574	7,665	36,473	22
Sep-17	5,225	4,760	5,225	3,615	6,260	30,930	19
Oct-17	5,350	4,550	5,250	3,371	6,492	32,068	22
Nov-17	5,700	4,940	5,225	1,893	5,033	26,294	22
Dec-17	5,425	4,960	5,400	935	2,817	14,560	18
Jan-18	5,750	4,980	5,125	1,223	3,024	16,162	22
Feb-18	5,550	4,960	5,325	1,733	4,284	22,880	19
Mar-18	6,200	5,200	5,300	3,350	7,579	43,043	21
Apr-18	6,075	5,250	5,675	2,683	9,360	52,688	21
May-18	6,500	5,675	6,050	3,851	5,692	34,392	20
Jun-18	7,600	6,050	6,850	4,398	5,308	35,661	13
Jul-18	8,250	6,600	7,975	15,129	12,873	97,546	22
Aug-18	8,875	7,725	8,000	17,535	14,719	121,259	21
Sep-18	8,300	7,300	7,800	19,945	18,796	147,199	19
Oct-18	8,000	6,950	7,600	23,161	29,169	218,323	23
Nov-18	8,250	7,150	7,950	7,090	6,742	51,512	21
Dec-18	8,400	7,300	7,775	2,509	12,050	91,132	18
Jan-19	7,900	7,000	7,575	3,163	3,044	23,156	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	60,986	63,784	223,740	287,858	303,953
Receivables	817,929	682,421	1,881,149	1,319,163	2,064,607
Inventories	829,904	10,840	768,429	1,093,925	1,221,582
Current Assets	1,795,623	1,718,541	2,167,036	2,784,007	3,665,579
Fixed Assets	3,733,099	4,916,098	6,271,723	6,434,773	6,437,344
Other Assets	-	-	-	-	-
Total Assets	5,581,001	6,993,634	8,583,224	9,369,892	10,302,837
Growth (%)		25.31%	22.73%	9.17%	9.96%

Current Liabilities	1,838,653	1,609,497	2,015,617	3,753,070	3,086,818
Long Term Liabilities	2,097,670	2,938,791	3,409,165	2,328,504	3,233,527
Total Liabilities	3,936,323	4,548,288	5,424,781	6,081,574	6,320,345
Growth (%)		15.55%	19.27%	12.11%	3.93%

Authorized Capital	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
Paid up Capital	1,238,944	1,238,944	1,238,944	1,238,944	1,238,944
Paid up Capital (Shares)	2,478	2,478	2,478	2,478	2,478
Par Value	500	500	500	500	500
Retained Earnings	402,173	62,297	780,840	925,733	1,639,469
Total Equity	1,644,678	2,445,346	3,158,442	3,288,317	3,982,492
Growth (%)		48.68%	29.16%	4.11%	21.11%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	5,456,936	4,959,999	5,874,745	7,337,185	7,450,946
Growth (%)		-9.11%	18.44%	24.89%	

Cost of Revenues	4,880,425	4,570,044	4,696,162	5,923,997	5,207,647
Gross Profit	576,511	389,955	1,178,583	1,413,188	2,243,299
Expenses (Income)	450,067	792,902	351,853	440,968	975,355
Operating Profit	-	-	826,730	-	1,267,944
Growth (%)				-100.00%	

Other Income (Expenses)	-	-	-	-	-
Income before Tax	126,444	-402,947	826,730	972,220	1,267,944
Tax	39,698	-94,050	48,717	228,662	400,578
Profit for the period	86,746	-308,897	778,013	743,557	867,366
Growth (%)		N/A	N/A	-4.43%	

Period Attributable	86,746	-308,897	778,013	743,557	867,366
Comprehensive Income	86,746	866,413	772,566	728,539	847,803
Comprehensive Attributable	86,746	866,413	772,566	728,539	847,803

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	97.66	106.78	107.51	74.18	118.75
Dividend (Rp)	15.00	-	175.00	117.00	100.00
EPS (Rp)	35.01	-124.66	313.98	300.08	350.04
BV (Rp)	663.74	986.87	1,274.65	1,327.06	1,607.21
DAR (X)	0.71	0.65	0.63	0.65	0.61
DER(X)	2.39	1.86	1.72	1.85	1.59
ROA (%)	1.55	-4.42	9.06	7.94	8.42
ROE (%)	5.27	-12.63	24.63	22.61	21.78
GPM (%)	10.56	7.86	20.06	19.26	30.11
OPM (%)	-	-	14.07	-	17.02
NPM (%)	1.59	-6.23	13.24	10.13	11.64
Payout Ratio (%)	42.85	-	55.74	38.99	28.57
Yield (%)	0.91	-	4.27	2.17	1.28

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