

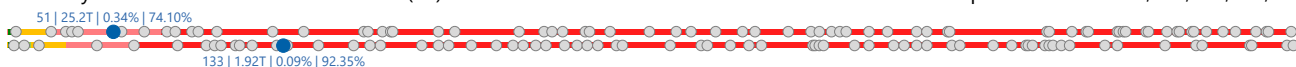
FREN Smartfren Telecom Tbk.

COMPANY REPORT : JANUARY 2019

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

As of 31 January 2019

Individual Index : 8.167
 Listed Shares : 171,114,685,667
 Market Capitalization : 25,153,858,793,049



COMPANY HISTORY

Established Date : 16-Dec-2002
 Listing Date : 29-Nov-2006 (IPO Price: 225)
 Underwriter IPO :
 PT Bhakti Securities
 PT CIMB-GK Securities Indonesia
 PT Danareksa Sekuritas
 Securities Administration Bureau :
 PT Sinartama Gunita

SHAREHOLDERS (December 2018)

1. PT Global Nusa Data	74,129,257,011	: 43.32%
2. PT Wahana Inti Nusantara	48,702,324,400	: 28.46%
3. PT Bali Media Telekomunikasi	32,288,319,438	: 18.87%
4. Public (<5%)	15,994,784,818	: 9.35%

DIVIDEND ANNOUNCEMENT

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

BOARD OF COMMISSIONERS

- Gandi Sulistiyanto Soeherman
 - Deddy Saleh *)
 - Reynold Manahan Batubara *)
 - Sarwono Kusumaatmadja *)
- *) *Independent Commissioners*

BOARD OF DIRECTORS

- Merza Fachys
- Antony Susilo
- Djoko Tata Ibrahim
- Marco Paul Iwan Sumampouw
- Shurish Subbramaniam

AUDIT COMMITTEE

- Reynold Manahan Batubara
- Andreas Bahana
- Rusli Prakarsa

CORPORATE SECRETARY

James Wewengkang

HEAD OFFICE

Jl. H. Agus Salim No. 45 Menteng - Sabang
 Jakarta 10340
 Phone : (021) 5027-8888; 5053-8888
 Fax : (021) 315-6853
 Homepage : www.astragraphia.co.id
 Email : corpsec.division@smartfren.com

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	3,900,000,000	29-Nov-06	29-Nov-06
2.	Company Listing	15,685,360,160	29-Nov-06	15-Jul-07
3.	Additional Listing (Merger)	43,045,567	4-Jun-07	4-Jun-07
4.	Warrant	607,466,700	5-Sep-07	5-Sep-07
5.	Add. Listing without RI	12,797,783,900	8-Dec-09	8-Dec-09
6.	Add. Listing without RI	4,002,357,107	5-Jul-10	5-Jul-10
7.	Add. Listing without RI	5,844,866,826	22-Nov-10	22-Nov-10
8.	Right Issue	75,684,753,658	20-Jan-11	20-Jan-11
9.	Add. Listing without RI	52,500,000	23-May-11	23-May-11
10.	Add. Listing without RI	21,000,000	27-Oct-11	27-Oct-11
11.	Add. Listing without RI	13	16-Feb-12	16-Feb-12
12.	Add. Listing without RI	9	16-Feb-12	16-Feb-12
13.	Reverse Stock Split	-112,707,177,243	16-Feb-12	16-Feb-12
14.	Right Issue I	11,863,913,394	8-Mar-12	8-Mar-12
15.	Conversion Bonds I	11,000,000,000	6-Jul-15	6-Jul-15
16.	Conversion Bonds I	36,000,000,000	21-Sep-15	21-Sep-15
17.	Conversion Bonds II	38,000,000,000	21-Sep-15	21-Sep-15
18.	Warrant II	10	2-Dec-15	2-Dec-15
19.	Add. Listing without RI	910,000,000	23-Aug-16	23-Aug-16
20.	Right Issue III	26,297,955,047	23-Nov-18	23-Nov-18
21.	Right Issue III	18,740,646	27-Nov-18	27-Nov-18
22.	Right Issue III	33,243,599,087	30-Nov-18	30-Nov-18
23.	Right Issue III	3,622,692,232	5-Dec-18	5-Dec-18
24.	Right Issue III	4,225,828,554	10-Dec-18	10-Dec-18

FREN Smartfren Telecom Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	5,524	1,087	457	13,853	3,812
Value (Billion Rp)	384	74	26	1,506	417
Frequency (Thou. X)	41	36	19	417	78
Days	242	246	235	238	22
Price (Rupiah)					
High	96	91	67	183	149
Low	50	50	50	50	77
Close	51	53	50	78	147
Close*	51	53	50	78	147
PER (X)					
PER (X)	-3.35	-3.21	-1.72	-4.00	-7.53
PER Industry (X)	9.49	8.16	16.02	9.50	10.05
PBV (X)	0.77	0.99	0.56	1.97	3.72

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	96	79	83	2,626	68,467	5,967	21
Feb-15	85	76	79	1,390	33,054	2,657	19
Mar-15	80	65	65	3,590	64,121	4,626	22
Apr-15	89	65	72	10,329	137,979	10,764	21
May-15	76	63	71	5,018	35,336	2,532	19
Jun-15	72	55	61	14,229	65,419	4,214	21
Jul-15	65	50	53	840	20,373	1,186	19
Aug-15	59	50	52	1,221	325,701	17,808	20
Sep-15	53	50	51	739	1,235,951	157,297	21
Oct-15	54	50	50	708	14,501	745	21
Nov-15	51	50	50	204	17,304	865	20
Dec-15	57	50	51	421	3,505,941	175,309	18
Jan-16	52	50	50	622	100,157	5,010	20
Feb-16	51	50	50	489	11,279	554	20
Mar-16	91	50	79	11,018	337,266	23,393	21
Apr-16	87	69	72	3,669	88,921	6,813	21
May-16	82	64	73	2,696	57,989	4,189	20
Jun-16	76	65	69	2,506	60,786	4,199	22
Jul-16	87	69	74	5,282	171,991	13,364	16
Aug-16	76	64	65	2,490	91,898	6,511	22
Sep-16	69	56	59	2,397	37,319	2,293	21
Oct-16	64	56	58	2,402	56,105	3,322	21
Nov-16	60	53	57	1,872	45,910	2,617	22
Dec-16	59	53	53	782	27,219	1,802	20
Jan-17	67	53	61	8,876	133,657	8,392	21
Feb-17	67	50	50	3,762	117,380	6,489	19
Mar-17	59	50	54	3,618	129,959	6,878	22
Apr-17	57	51	52	1,052	31,383	1,679	17
May-17	53	50	50	794	22,129	1,114	20
Jun-17	50	50	50	182	3,140	130	15
Jul-17	50	50	50	106	1,545	65	21
Aug-17	50	50	50	136	2,255	72	21
Sep-17	50	50	50	74	1,009	49	19
Oct-17	50	50	50	104	3,835	192	21
Nov-17	52	50	50	236	6,109	294	22
Dec-17	50	50	50	76	4,527	341	17
Jan-18	50	50	50	159	9,621	468	21
Feb-18	50	50	50	154	2,632	131	19
Mar-18	50	50	50	225	1,584	76	20
Apr-18	77	50	58	20,873	695,905	42,885	21
May-18	139	56	99	75,199	2,580,115	264,896	20
Jun-18	100	71	76	18,465	555,255	48,772	13
Jul-18	183	69	163	70,717	2,517,288	311,140	22
Aug-18	178	104	117	92,248	2,724,414	366,604	21
Sep-18	128	95	113	53,291	1,464,645	166,292	19
Oct-18	115	97	101	30,328	1,040,338	104,045	23
Nov-18	115	78	81	31,239	1,285,321	121,550	21
Dec-18	88	73	78	23,705	975,624	79,073	18
Jan-19	149	77	147	78,155	3,811,573	416,502	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	721,857	98,828	210,329	441,501	296,483
Receivables	245,087	325,453	352,566	199,668	185,732
Inventories	419,187	412,469	293,794	382,345	172,734
Current Assets	2,023,170	2,207,746	2,318,665	2,570,255	1,996,682
Fixed Assets	11,566,721	12,976,215	12,668,491	15,020,325	15,961,769
Other Assets	28,085	49,357	298,391	122,206	349,385
Total Assets	17,758,685	20,705,913	22,807,139	24,114,500	25,535,298
Growth (%)		16.60%	10.15%	5.73%	5.89%

Current Liabilities	6,522,093	4,159,191	5,124,263	6,411,202	7,839,761
Long Term Liabilities	7,274,650	9,698,185	11,813,594	8,458,428	10,935,665
Total Liabilities	13,796,743	13,857,376	16,937,857	14,869,630	18,775,426
Growth (%)		0.44%	22.23%	-12.21%	26.27%

Authorized Capital	27,770,000	27,770,000	27,770,000	27,770,000	27,770,000
Paid up Capital	8,130,142	16,630,142	16,721,142	16,721,142	16,721,142
Paid up Capital (Shares)	17,796	102,796	102,796	102,796	102,796
Par Value	2000 & 1000 & 100	2000 & 1000 & 100	2000 & 1000 & 100	2000 & 1000 & 100	2000 & 1000 & 100
Retained Earnings	-11,877,793	-13,391,023	-15,370,169	18,395,050	-20,879,820
Total Equity	3,961,942	6,848,538	5,869,282	9,244,870	6,759,872
Growth (%)		72.86%	-14.30%	57.51%	-26.88%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	2,954,410	3,025,755	3,637,386	4,668,496	3,949,749
Growth (%)		2.41%	20.21%	28.35%	

Cost of Revenues	-	-	-	-	-
Gross Profit	2,954,410	3,025,755	3,637,386	4,668,496	3,949,749
Expenses (Income)	3,922,421	4,356,300	5,619,973	6,921,695	5,873,857
Operating Profit	-968,011	-1,330,545	-1,982,587	-2,253,199	-1,924,107
Growth (%)		-37.45%	-49.01%	-13.65%	

Other Income (Expenses)	-437,200	-677,461	-491,886	-524,444	-1,114,529
Income before Tax	-1,405,211	-2,008,006	-2,474,474	-2,777,643	-3,038,636
Tax	-26,208	-442,596	-500,039	245,093	534,620
Profit for the period	-1,379,003	-1,565,410	-1,974,434	-3,022,736	-2,504,016
Growth (%)		-13.52%	-26.13%	-53.09%	

Period Attributable	-1,378,825	-1,565,231	-1,974,325	-3,022,596	-2,503,888
Comprehensive Income	-1,379,003	-1,558,638	-1,979,255	-3,024,921	-2,484,997
Comprehensive Attributable	-1,378,825	-1,558,460	-1,979,146	-3,024,781	-2,488,870

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	31.02	53.08	45.25	40.09	25.47
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	-77.48	-15.23	-19.21	-29.40	-24.36
BV (Rp)	222.63	66.62	57.10	89.93	65.76
DAR (X)	0.78	0.67	0.74	0.62	0.74
DER(X)	3.48	2.02	2.89	1.61	2.78
ROA (%)	-7.77	-7.56	-8.66	-12.53	-9.81
ROE (%)	-34.81	-22.86	-33.64	-32.70	-37.04
GPM (%)	100.00	100.00	100.00	100.00	100.00
OPM (%)	-32.76	-43.97	-54.51	-48.26	-48.71
NPM (%)	-46.68	-51.74	-54.28	-64.75	-63.40
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

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