

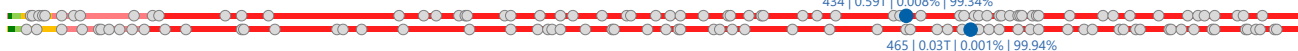
# IPO Indopoly Swakarsa Industry Tbk.

## COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Main Board  
Industry Sector : Basic Industry& Chemicals (3)  
Industry Sub Sector : Plastics & Packaging (35)

Individual Index : 43.333  
Listed Shares : 6,443,379,509  
Market Capitalization : 586,347,535,319



### COMPANY HISTORY

Established Date : 24-Mar-1995  
Listing Date : 09-Jul-2010 (IPO Price: 210)  
Underwriter IPO :  
PT OSK Nusadana Securities Indonesia  
Securities Administration Bureau :  
PT Raya Saham Registra

### BOARD OF COMMISSIONERS

1. Felielyne Halim
  2. Irawan Sastrotanojo \*)
  3. Pancha Chandra
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Henry Halim
2. Alexandra Bustami
3. Gordon Zhao Yu Giang
4. Jeffrey Halim
5. Kho Tiat Hong
6. Leo Firdaus
7. Sugianto Effendi
8. Yenni Meilina Lie

### AUDIT COMMITTEE

1. Irawan Sastrotanojo
2. Komala Dewi
3. Surya Widjaja

### CORPORATE SECRETARY

Yenni Meilina Lie

### HEAD OFFICE

Wisma Indosemen floor 5  
Jl. Jend. Sudirman Kav. 70-71  
Jakarta 12910  
Phone : (021) 251 0088  
Fax : (021) 521-0460  
Homepage : [www.astragraphia.co.id](http://www.astragraphia.co.id)  
Email : [corpsec@indopoly.co.id](mailto:corpsec@indopoly.co.id)

### SHAREHOLDERS (December 2018)

|                                       |               |          |
|---------------------------------------|---------------|----------|
| 1. Jefflyne Golden Holdings Pte. Ltd. | 1,903,153,710 | : 29.54% |
| 2. PT Supernova Flexible Packaging    | 1,826,147,210 | : 28.34% |
| 3. Noble Ox International Ltd.        | 1,491,910,560 | : 23.15% |
| 4. Public (<5%)                       | 1,222,168,029 | : 18.97% |

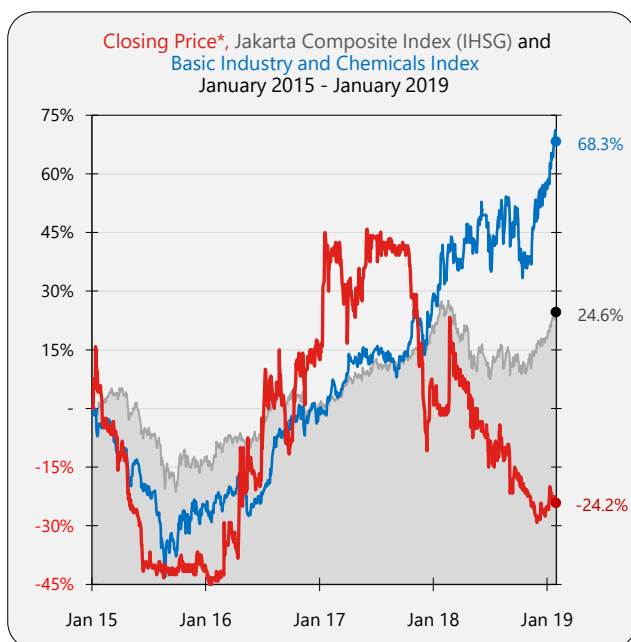
### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2010 |              | 3.00          | 26-Jul-11 | 27-Jul-11 | 29-Jul-11      | 12-Aug-11    | F   |
| 2011 |              | 1.00          | 16-Jul-12 | 17-Jul-12 | 19-Jul-12      | 2-Aug-12     | F   |
| 2012 |              | US\$ 1        | 25-Jul-13 | 26-Jul-13 | 30-Jul-13      | 20-Aug-13    | F   |
| 2013 |              | 1.00          | 15-Aug-14 | 18-Aug-14 | 20-Aug-14      | 3-Sep-14     | F   |
| 2016 |              | 3.50          | 14-Jun-17 | 15-Jun-17 | 19-Jun-17      | 7-Jul-17     | F   |

### ISSUED HISTORY

| No. | Type of Listing | Shares        | Listing Date | Trading Date |
|-----|-----------------|---------------|--------------|--------------|
| 1.  | First Issue     | 2,300,178,500 | 9-Jul-10     | 9-Jul-10     |
| 2.  | Company Listing | 4,140,322,280 | 9-Jul-10     | 9-Jul-10     |
| 3.  | Warrant I       | 800           | 25-Feb-11    | 25-Feb-11    |
| 4.  | Warrant I       | 100           | 2-Mar-11     | 2-Mar-11     |
| 5.  | Warrant I       | 15,000        | 9-Mar-11     | 9-Mar-11     |
| 6.  | Warrant I       | 84            | 5-Jun-13     | 5-Jun-13     |
| 7.  | Warrant I       | 45            | 7-Jun-13     | 7-Jun-13     |
| 8.  | Warrant I       | 2,862,700     | 11-Jul-13    | 11-Jul-13    |

# IPOL Indopoly Swakarsa Industry Tbk.



| SHARES TRADED         | 2015  | 2016  | 2017  | 2018  | Jan-19 |
|-----------------------|-------|-------|-------|-------|--------|
| Volume (Million Sh.)  | 596   | 1,526 | 714   | 255   | 9      |
| Value (Billion Rp)    | 65    | 162   | 102   | 30    | 0.9    |
| Frequency (Thou. X)   | 30    | 69    | 14    | 19    | 1      |
| Days                  | 243   | 244   | 237   | 240   | 22     |
| <b>Price (Rupiah)</b> |       |       |       |       |        |
| High                  | 155   | 149   | 185   | 175   | 97     |
| Low                   | 64    | 65    | 102   | 83    | 88     |
| Close                 | 72    | 136   | 127   | 89    | 91     |
| Close*                | 72    | 136   | 127   | 89    | 91     |
| <b>PER (X)</b>        |       |       |       |       |        |
| PER (X)               | 14.69 | 9.82  | 30.73 | 10.27 | 10.50  |
| PER Industry (X)      | 4.10  | 20.86 | 13.10 | 13.74 | 15.89  |
| PBV (X)               | 0.22  | 0.43  | 0.38  | 0.24  | 0.25   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |     |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low | Close |           |                    |                    |     |
| Jan-15 | 155           | 117 | 125   | 11,141    | 239,183            | 32,448             | 21  |
| Feb-15 | 126           | 105 | 115   | 4,765     | 42,013             | 4,886              | 19  |
| Mar-15 | 122           | 99  | 104   | 3,662     | 42,147             | 4,665              | 22  |
| Apr-15 | 111           | 92  | 94    | 2,291     | 42,510             | 4,288              | 21  |
| May-15 | 94            | 86  | 87    | 1,796     | 55,435             | 4,967              | 19  |
| Jun-15 | 87            | 70  | 72    | 1,360     | 38,681             | 2,938              | 21  |
| Jul-15 | 80            | 68  | 70    | 1,172     | 18,808             | 1,370              | 19  |
| Aug-15 | 75            | 64  | 70    | 968       | 21,061             | 1,487              | 20  |
| Sep-15 | 72            | 68  | 69    | 447       | 23,059             | 2,255              | 20  |
| Oct-15 | 80            | 69  | 72    | 872       | 11,546             | 834                | 21  |
| Nov-15 | 72            | 68  | 69    | 646       | 18,078             | 1,267              | 21  |
| Dec-15 | 79            | 68  | 72    | 958       | 43,341             | 3,119              | 19  |
| Jan-16 | 71            | 65  | 68    | 436       | 17,674             | 1,215              | 19  |
| Feb-16 | 72            | 67  | 69    | 1,232     | 16,511             | 1,137              | 19  |
| Mar-16 | 93            | 69  | 79    | 6,870     | 97,782             | 8,141              | 21  |
| Apr-16 | 117           | 71  | 90    | 14,722    | 234,294            | 22,997             | 21  |
| May-16 | 114           | 87  | 100   | 9,142     | 126,240            | 13,093             | 20  |
| Jun-16 | 129           | 95  | 117   | 6,366     | 103,524            | 11,422             | 22  |
| Jul-16 | 140           | 107 | 130   | 8,135     | 160,035            | 20,364             | 16  |
| Aug-16 | 149           | 119 | 125   | 6,693     | 144,514            | 19,181             | 22  |
| Sep-16 | 128           | 105 | 109   | 4,071     | 58,446             | 6,384              | 21  |
| Oct-16 | 140           | 108 | 131   | 6,654     | 54,506             | 6,755              | 21  |
| Nov-16 | 140           | 121 | 136   | 2,874     | 53,873             | 7,154              | 22  |
| Dec-16 | 146           | 130 | 136   | 1,824     | 458,651            | 43,822             | 20  |
| Jan-17 | 178           | 135 | 163   | 3,391     | 90,891             | 14,483             | 21  |
| Feb-17 | 173           | 160 | 165   | 1,770     | 299,501            | 49,257             | 19  |
| Mar-17 | 172           | 140 | 140   | 615       | 10,723             | 1,723              | 22  |
| Apr-17 | 160           | 142 | 157   | 376       | 4,134              | 634                | 17  |
| May-17 | 176           | 150 | 170   | 1,164     | 17,927             | 2,915              | 20  |
| Jun-17 | 185           | 164 | 173   | 2,320     | 34,957             | 6,099              | 15  |
| Jul-17 | 176           | 160 | 170   | 906       | 17,710             | 3,023              | 21  |
| Aug-17 | 173           | 160 | 170   | 694       | 14,504             | 2,458              | 22  |
| Sep-17 | 172           | 164 | 169   | 588       | 16,628             | 2,818              | 19  |
| Oct-17 | 170           | 150 | 155   | 673       | 9,627              | 1,597              | 22  |
| Nov-17 | 167           | 121 | 123   | 729       | 162,385            | 11,965             | 21  |
| Dec-17 | 133           | 102 | 127   | 435       | 34,762             | 4,764              | 18  |
| Jan-18 | 132           | 115 | 119   | 535       | 4,974              | 598                | 22  |
| Feb-18 | 175           | 115 | 140   | 3,190     | 24,694             | 3,551              | 19  |
| Mar-18 | 149           | 122 | 130   | 1,298     | 10,550             | 1,432              | 21  |
| Apr-18 | 134           | 118 | 124   | 440       | 1,600              | 201                | 21  |
| May-18 | 130           | 105 | 116   | 497       | 160,757            | 18,647             | 20  |
| Jun-18 | 120           | 100 | 108   | 210       | 1,129              | 124                | 13  |
| Jul-18 | 117           | 100 | 107   | 2,865     | 6,663              | 726                | 22  |
| Aug-18 | 119           | 101 | 109   | 1,005     | 7,406              | 806                | 21  |
| Sep-18 | 113           | 90  | 99    | 3,341     | 7,939              | 768                | 19  |
| Oct-18 | 108           | 92  | 94    | 550       | 5,411              | 511                | 23  |
| Nov-18 | 102           | 83  | 85    | 3,829     | 17,712             | 1,649              | 21  |
| Dec-18 | 92            | 83  | 89    | 1,128     | 6,117              | 532                | 18  |
| Jan-19 | 97            | 88  | 91    | 1,189     | 9,495              | 869                | 22  |

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                  | 136,060   | 218,899   | 181,610   | 156,535   | 133,939   |
| Receivables                              | 602,203   | 564,821   | 618,540   | 688,099   | 768,070   |
| Inventories                              | 300,569   | 296,381   | 307,754   | 359,640   | 463,206   |
| Current Assets                           | 1,147,748 | 1,203,033 | 1,224,585 | 1,328,146 | 1,510,960 |
| Fixed Assets                             | 2,355,140 | 2,864,356 | 2,537,509 | 2,531,580 | 2,764,150 |
| Other Assets                             | 2,353     | 1,605     | 1,235     | -         | -         |
| Total Assets                             | 3,549,303 | 4,115,394 | 3,800,969 | 3,899,026 | 4,316,675 |
| Growth (%)                               |           | 15.95%    | -7.64%    | 2.58%     | 10.71%    |

|                       |           |           |           |           |           |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Current Liabilities   | 1,314,393 | 1,369,764 | 1,276,768 | 1,363,535 | 1,540,167 |
| Long Term Liabilities | 309,682   | 500,164   | 428,779   | 375,340   | 378,947   |
| Total Liabilities     | 1,624,075 | 1,869,928 | 1,705,547 | 1,738,876 | 1,919,114 |
| Growth (%)            |           | 15.14%    | -8.79%    | 1.95%     | 10.37%    |

|                          |           |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Authorized Capital       | 1,656,128 | 1,656,128 | 1,656,128 | 1,656,128 | 1,656,128 |
| Paid up Capital          | 644,338   | 644,338   | 644,338   | 644,338   | 644,338   |
| Paid up Capital (Shares) | 6,443     | 6,443     | 6,443     | 6,443     | 6,443     |
| Par Value                | 100       | 100       | 100       | 100       | 100       |
| Retained Earnings        | 670,127   | 806,228   | 815,971   | 820,257   | 931,565   |
| Total Equity             | 1,925,228 | 2,245,465 | 2,095,422 | 2,160,150 | 2,397,561 |
| Growth (%)               |           | 16.63%    | -6.68%    | 3.09%     | 10.99%    |

| INCOME STATEMENTS | Dec-14    | Dec-15    | Dec-16    | Dec-17    | Sep-18    |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Total Revenues    | 2,856,401 | 2,939,350 | 2,628,441 | 2,695,171 | 1,481,803 |
| Growth (%)        |           | 2.90%     | -10.58%   | 2.54%     |           |

|                   |           |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Cost of Revenues  | 2,394,465 | 2,386,748 | 2,041,107 | 2,178,991 | 1,182,703 |
| Gross Profit      | 461,936   | 552,602   | 587,334   | 516,180   | 299,099   |
| Expenses (Income) | 295,487   | 374,292   | 376,760   | 393,978   | 203,475   |
| Operating Profit  | 166,449   | 178,310   | 210,574   | 122,201   | 95,625    |
| Growth (%)        |           | 7.13%     | 18.09%    | -41.97%   |           |

|                         |         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|---------|
| Other Income (Expenses) | -63,360 | -78,965 | -71,829 | -74,738 | -40,210 |
| Income before Tax       | 103,090 | 99,345  | 138,745 | 47,463  | 55,414  |
| Tax                     | 51,979  | 60,287  | 51,446  | 19,282  | 24,160  |
| Profit for the period   | 51,111  | 39,058  | 87,299  | 28,182  | 31,254  |
| Growth (%)              |         | -23.58% | 123.51% | -67.72% |         |

|                            |        |         |        |        |        |
|----------------------------|--------|---------|--------|--------|--------|
| Period Attributable        | 46,170 | 33,546  | 80,909 | 28,506 | 30,610 |
| Comprehensive Income       | 49,813 | -10,515 | 37,621 | 64,850 | 17,219 |
| Comprehensive Attributable | 45,012 | -11,127 | 36,145 | 60,365 | 17,772 |

| RATIOS            | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|--------|--------|--------|--------|--------|
| Current Ratio (%) | 87.32  | 87.83  | 95.91  | 97.40  | 98.10  |
| Dividend (Rp)     | -      | -      | 3.50   | -      | -      |
| EPS (Rp)          | 7.17   | 5.21   | 12.56  | 4.42   | 4.75   |
| BV (Rp)           | 298.79 | 348.49 | 325.21 | 335.25 | 372.10 |
| DAR (X)           | 0.46   | 0.45   | 0.45   | 0.45   | 0.44   |
| DER(X)            | 0.84   | 0.83   | 0.81   | 0.80   | 0.80   |
| ROA (%)           | 1.44   | 0.95   | 2.30   | 0.72   | 0.72   |
| ROE (%)           | 2.65   | 1.74   | 4.17   | 1.30   | 1.30   |
| GPM (%)           | 16.17  | 18.80  | 22.35  | 19.15  | 20.18  |
| OPM (%)           | 5.83   | 6.07   | 8.01   | 4.53   | 6.45   |
| NPM (%)           | 1.79   | 1.33   | 3.32   | 1.05   | 2.11   |
| Payout Ratio (%)  | -      | -      | 27.87  | -      | -      |
| Yield (%)         | -      | -      | 2.57   | -      | -      |

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

