

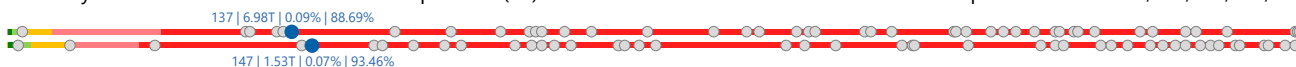
MASA Multistrada Arah Sarana Tbk.

COMPANY REPORT : JANUARY 2019

Main Board
Industry Sector : Miscellaneous Industry (4)
Industry Sub Sector : Automotive And Components (42)

As of 31 January 2019

Individual Index : 540.387
Listed Shares : 9,182,946,945
Market Capitalization : 6,979,039,678,200



COMPANY HISTORY

Established Date : 20-Jun-1988
Listing Date : 09-Jun-2005 (IPO Price: 170)
Underwriter IPO :
Indopremier Securities
CIMB Niaga Securities
GK Goh Indonesia
Securities Administration Bureau :
PT Raya Saham Registrasi

BOARD OF COMMISSIONERS

1. Eugene Cho Park
 2. Andi Solaiman
 3. Edy Soehartono
 4. Paulus Ridwan Purawinata *)
 5. Sidharta Prawira Oetama
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Pieter Tanuri
2. Cindyanto Kristian
3. Henryanto Komala
4. Sukarman
5. Uthan M. Arief Sadikin
6. Victor Colondam
7. Yohanes Ade Bunian Moniaga

AUDIT COMMITTEE

1. Paulus Ridwan Purawinata
2. Achmad Sofyan
3. Parman Z. Djakaria

CORPORATE SECRETARY

Yohanes Ade Bunian Moniaga

HEAD OFFICE

Jl. Raya Lemahabang Km. 58,3
Desa Karang Sari, Kec. Kedung Waringin
Cikarang Timur
Phone : (021) 89140333
Fax : (021) 89140758
Homepage : www.astragraphia.co.id
Email : ade.bm@multistrada.co.id

SHAREHOLDERS (December 2018)

1. Pieter Tanuri	1,891,295,999	: 20.60%
2. PT Central Sole Agency	1,530,492,000	: 16.67%
3. Lunar Crescent International Inc.	1,369,140,000	: 14.91%
4. Public (<5%)	4,392,018,946	: 47.83%

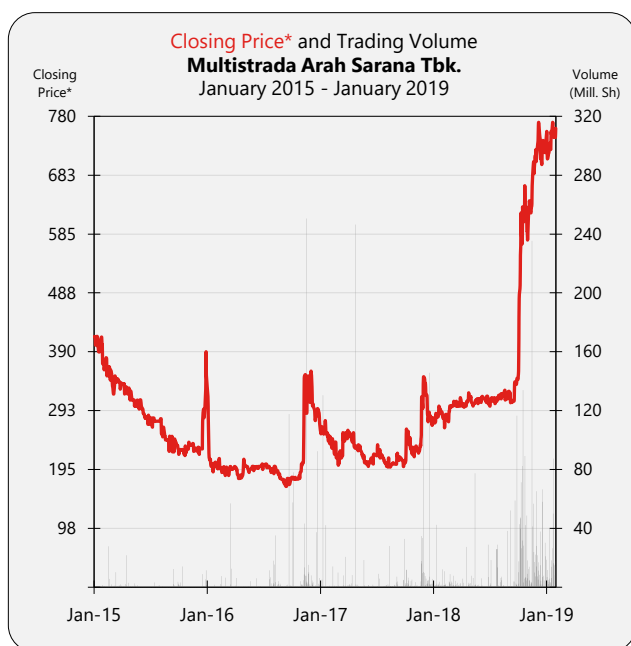
DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2005		3.00	20-Jun-06	21-Jun-06	23-Jun-06	6-Jul-06	F
2006		1.00	21-Jun-07	22-Jun-07	26-Jun-07	9-Jul-07	I
2007		1.00	14-Jul-08	15-Jul-08	17-Jul-08	31-Jul-08	F
2009		1.00	21-Jul-10	22-Jul-10	26-Jul-10	9-Aug-10	F
2010		1.00	13-Jul-11	14-Jul-11	18-Jul-11	25-Jul-11	F
2011		2.00	3-Aug-12	6-Aug-12	8-Aug-12	28-Aug-12	F
2013		1.00	25-Jul-14	4-Aug-14	6-Aug-14	20-Aug-14	F
2013		1.00	1-Aug-14	4-Aug-14	6-Aug-14	20-Aug-14	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,000,000,000	9-Jun-05	9-Jun-05
2.	Company Listing	2,330,000,000	9-Jun-05	9-Feb-06
3.	ESOP Conversion	166,500,000	22-Feb-07	22-Feb-07
4.	Right Issue	2,622,375,000	26-Jun-07	26-Jun-07
5.	Warrant	250	1-Apr-08	1-Apr-08
6.	Warrant	63	21-Apr-10	21-Apr-10
7.	Warrant	1,344	7-Jun-10	7-Jun-10
8.	Warrant	10,000	8-Jun-10	8-Jun-10
9.	Warrant	508,544	15-Jun-10	15-Jun-10
10.	Warrant	186,252	16-Jun-10	16-Jun-10
11.	Warrant	2,383,177	17-Jun-10	17-Jun-10
12.	Right Issue	3,060,982,315	18-Jan-12	18-Jan-12

MASA Multistrada Arah Sarana Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	183	1,072	1,230	2,532	388
Value (Billion Rp)	56	258	311	1,265	292
Frequency (Thou. X)	3	15	20	58	19
Days	208	237	237	239	22
Price (Rupiah)					
High	420	370	358	780	800
Low	207	164	196	260	700
Close	351	270	280	720	760
Close*	351	270	280	720	760
PER (X)					
PER (X)	-8.72	-56.98	-28.22	588.23	620.91
PER Industry (X)	0.95	13.86	4.78	16.15	17.64
PBV (X)	0.68	0.56	0.57	1.32	1.39

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	420	369	370	464	8,324	3,289	20
Feb-15	385	320	354	290	37,755	13,278	17
Mar-15	360	315	338	352	18,905	6,185	22
Apr-15	340	290	325	117	29,958	9,923	17
May-15	325	290	310	329	6,622	2,012	18
Jun-15	300	263	270	89	1,120	309	19
Jul-15	285	260	275	42	4,963	1,302	14
Aug-15	279	230	243	136	1,530	391	13
Sep-15	250	220	229	379	21,325	4,924	15
Oct-15	245	207	229	444	21,858	4,985	19
Nov-15	240	222	230	101	1,307	301	16
Dec-15	400	215	351	683	28,987	8,906	18
Jan-16	325	191	207	350	2,909	636	20
Feb-16	225	180	185	258	17,059	3,252	18
Mar-16	202	180	200	329	73,481	14,312	21
Apr-16	219	170	212	392	11,115	2,176	21
May-16	212	190	193	154	7,384	1,488	17
Jun-16	208	185	202	210	9,633	1,858	20
Jul-16	216	189	193	1,688	28,058	5,612	15
Aug-16	208	172	179	2,408	93,968	17,965	22
Sep-16	187	164	182	461	127,817	29,535	21
Oct-16	198	171	192	224	142,882	24,310	20
Nov-16	362	180	310	6,411	392,311	132,185	22
Dec-16	370	270	270	2,266	165,414	24,816	20
Jan-17	280	230	238	345	181,851	55,802	21
Feb-17	254	196	202	711	30,631	7,088	19
Mar-17	298	200	260	1,804	36,860	9,511	22
Apr-17	270	226	232	418	267,295	49,233	17
May-17	252	196	208	679	25,642	4,588	20
Jun-17	226	200	220	806	6,862	1,497	15
Jul-17	238	206	206	366	19,999	4,294	20
Aug-17	220	198	204	1,471	45,429	9,151	22
Sep-17	234	199	210	1,096	62,919	12,998	19
Oct-17	286	204	216	4,229	59,216	14,266	22
Nov-17	354	220	348	5,773	280,752	91,729	22
Dec-17	358	258	280	1,878	212,430	50,377	18
Jan-18	322	270	284	1,234	78,870	22,193	22
Feb-18	310	260	300	980	43,350	12,348	19
Mar-18	320	286	314	728	38,000	11,458	21
Apr-18	324	298	312	560	51,295	15,560	21
May-18	316	286	312	368	105,015	30,534	20
Jun-18	318	304	304	159	44,407	15,625	13
Jul-18	320	300	318	165	145,075	43,616	21
Aug-18	350	310	324	235	64,142	19,162	21
Sep-18	352	302	346	600	244,997	73,151	19
Oct-18	690	334	590	28,695	797,299	432,515	23
Nov-18	740	570	715	16,435	592,750	359,848	21
Dec-18	780	670	720	7,495	326,884	228,683	18
Jan-19	800	700	760	18,874	387,790	292,232	22

Public Accountant : Purwanto, Suherman & Surja

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	535,690	562,168	183,254	164,077	181,329
Receivables	422,716	525,554	548,811	814,677	1,130,698
Inventories	1,086,457	1,040,921	889,242	1,130,636	1,183,796
Current Assets	2,083,788	2,331,662	2,038,972	2,335,891	2,744,835
Fixed Assets	5,210,408	5,836,298	5,478,038	5,958,284	6,559,934
Other Assets	87,144	102,531	117,646	-	111,349
Total Assets	7,775,033	8,771,177	8,192,537	8,909,285	9,923,493
Growth (%)		12.81%	-6.60%	8.75%	11.38%

Current Liabilities	1,192,252	1,814,308	1,935,321	2,459,251	2,744,400
Long Term Liabilities	1,920,840	1,893,586	1,702,838	1,884,438	2,174,273
Total Liabilities	3,113,091	3,707,894	3,638,159	4,343,689	4,918,673
Growth (%)		19.11%	-1.88%	19.39%	13.24%

Authorized Capital	1,862,000	1,862,000	1,862,000	3,427,200	3,427,200
Paid up Capital	1,285,613	1,285,613	1,285,613	1,285,613	1,285,613
Paid up Capital (Shares)	9,183	9,183	9,183	9,183	9,183
Par Value	140	140	140	140	140
Retained Earnings	1,209,948	1,003,766	829,897	718,719	800,411
Total Equity	4,661,942	5,063,283	4,554,378	4,565,595	5,004,820
Growth (%)		8.61%	-10.05%	0.25%	9.62%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	3,535,615	3,474,035	3,087,600	3,806,647	3,604,276
Growth (%)		-1.74%	-11.12%	23.29%	

Cost of Revenues	2,973,561	3,214,995	2,703,693	3,328,230	3,044,330
Gross Profit	562,054	259,040	383,908	478,417	559,946
Expenses (Income)	480,561	558,164	395,555	447,046	381,232
Operating Profit	81,493	-299,125	-11,647	31,371	178,714
Growth (%)		N/A	96.11%	N/A	

Other Income (Expenses)	-53,382	-93,195	-99,902	-129,769	-165,207
Income before Tax	28,111	-392,319	-111,549	-98,399	13,507
Tax	22,228	1,354	-21,498	10,951	4,371
Profit for the period	5,882	-393,673	-90,051	-109,349	9,136
Growth (%)		N/A	77.13%	-21.43%	

Period Attributable	6,567	-392,666	89,874	-109,396	8,430
Comprehensive Income	4,510	-397,497	-87,109	-117,046	-72,776
Comprehensive Attributable	5,574	-394,886	87,178	-117,192	-74,527

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	174.78	128.52	105.36	94.98	100.02
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	0.72	-42.76	9.79	-11.91	0.92
BV (Rp)	507.67	551.38	495.96	497.18	545.01
DAR (X)	0.40	0.42	0.44	0.49	0.50
DER(X)	0.67	0.73	0.80	0.95	0.98
ROA (%)	0.08	-4.49	-1.10	-1.23	0.09
ROE (%)	0.13	-7.78	-1.98	-2.40	0.18
GPM (%)	15.90	7.46	12.43	12.57	15.54
OPM (%)	2.30	-8.61	-0.38	0.82	4.96
NPM (%)	0.17	-11.33	-2.92	-2.87	0.25
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

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