

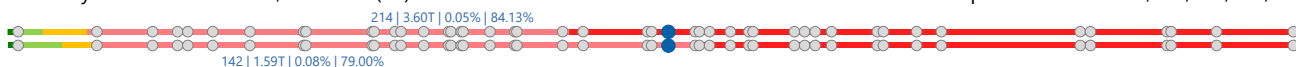
# PBRX Pan Brothers Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
 Industry Sector : Miscellaneous Industry (4)  
 Industry Sub Sector : Textile, Garment (43)

## As of 31 January 2019

Individual Index : 984.951  
 Listed Shares : 6,478,295,611  
 Market Capitalization : 3,595,454,064,105



### COMPANY HISTORY

Established Date : 21-Aug-1980  
 Listing Date : 16-Aug-90 (IPO Price: 8,700)  
 Underwriter IPO :  
 PT Bapindo Bumi Securities  
 PT Jardine Fleming Nusantara  
 Securities Administration Bureau :

### BOARD OF COMMISSIONERS

- Supandi Widi Siswanto \*)
  - Dhanny Cahyadi
  - Sutjipto Budiman \*)
- \*) Independent Commissioners

### BOARD OF DIRECTORS

- Ludijanto Setijo
- Anne Patricia Sutanto
- Anne Patricia Sutanto
- Fitri Ratnasari Hartono
- Jean Pierre Seveke

### AUDIT COMMITTEE

- Sujtipto budiman
- Bunardy Limanto
- Toni Setioko

### CORPORATE SECRETARY

Iswar Deni

### HEAD OFFICE

Jl. Siliwangi No. 178  
 Alam Jaya, Jatiuwung  
 Tangerang 15133  
 Phone : (021) 590-0718  
 Fax : (021) 590-0706  
 Homepage : www.panbrotherstbk.com  
 Email : apbrxswk@pbrx.co.id  
 iswardeni@pbrx.co.id

### SHAREHOLDERS (December 2018)

1. PT Trisetijo Manunggal Utama	1,812,523,923	: 27.98%
2. PT Ganda Sawit Utama	1,286,821,200	: 19.86%
3. Bank Of Singapore Limited-2048834001	388,690,222	: 6.00%
4. Public (<5%)	2,990,260,266	: 46.16%

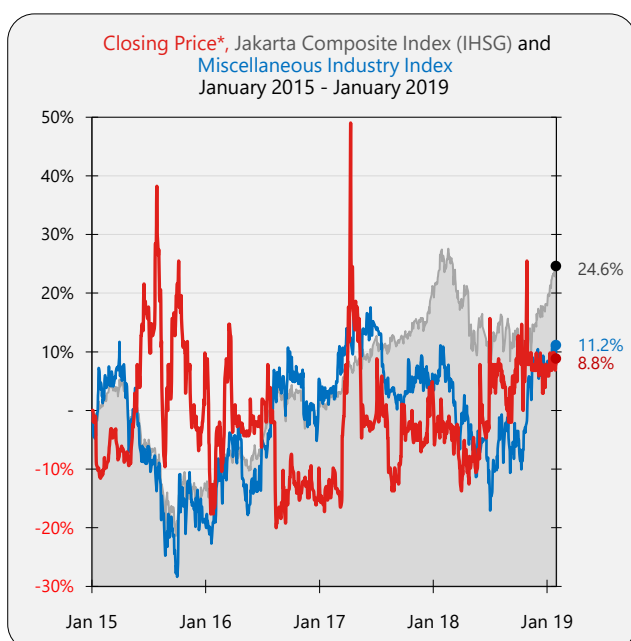
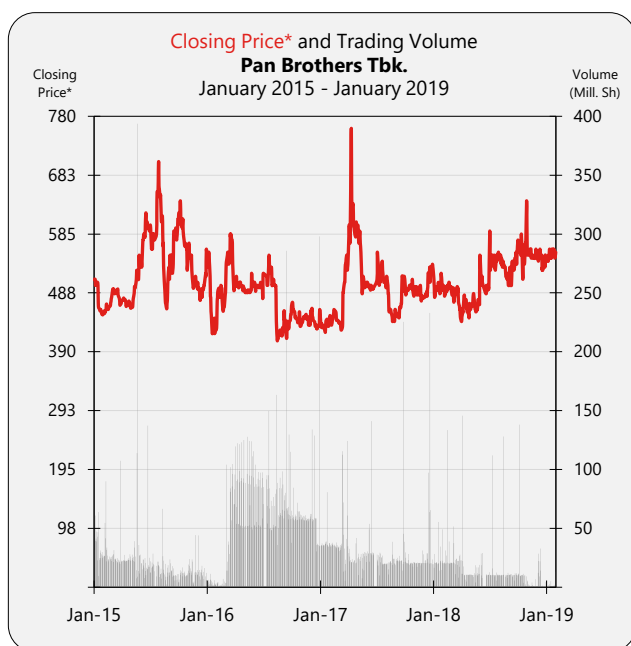
### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		150.00	3-Jun-91	4-Jun-91	11-Jun-91	11-Jul-91	F
1991	1 : 2	200.00	4-Aug-92	5-Aug-92	12-Aug-92	15-Sep-92	F
1992		70.00	31-Aug-93	1-Sep-93	8-Sep-93	8-Oct-93	F
1997		10.00	2-Jul-98	3-Jul-98	14-Jul-98	14-Aug-98	F
1999		35.00	29-May-00	30-May-00	8-Jun-00	23-Jun-00	F
2000		35.00	5-Jul-01	6-Jul-01	11-Jul-01	25-Jul-01	F
2001		50.00	13-Jun-02	14-Jun-02	19-Jun-02	3-Jul-02	F
2002		15.00	16-Jun-03	17-Jun-03	19-Jun-03	2-Jul-03	F
2003		5.00	21-Jun-04	22-Jun-04	24-Jun-04	8-Jul-04	F
2004		7.00	21-Jul-05	22-Jul-05	26-Jul-05	8-Aug-05	F
2005		2.00	21-Jun-06	22-Jun-06	26-Jun-06	10-Jul-06	F
2006		1.00	16-May-07	21-May-07	23-May-07	4-Jun-07	I
2011	0.8 - 1		7-Jun-12	8-Jun-12	12-Jun-12	25-Jun-12	F
2013		1.00	26-Jun-14	27-Jun-14	1-Jul-14	15-Jul-14	F
2015		2.00	18-May-16	19-May-16	23-May-16	10-Jun-16	F
2016		2.00	30-May-17	31-May-17	5-Jun-17	22-Jun-17	F
2016		2.00	30-May-17	31-May-17	5-Jun-17	23-Jun-17	F
2017		2.00	7-Jun-18	8-Jun-18	21-Jun-18	4-Jul-18	F

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	3,800,000	16-Aug-90	16-Aug-90
2.	Partial Listing	3,900,000	16-Aug-90	16-Feb-91
3.	Company Listing	5,100,000	23-Mar-92	30-Mar-92
4.	Bonus Shares	25,600,000	9-Jun-97	9-Jun-97
5.	Stock Split	38,400,000	9-Jun-97	9-Jun-97
6.	Stock Split	307,200,000	10-Jan-03	10-Jan-03
7.	Right Issue	61,440,000	16-Aug-05	16-Aug-05
8.	Right Issue I	320,525,000	25-Jan-11	25-Jan-11
9.	Stock Split	2,297,895,000	15-Jun-11	15-Jun-11
10.	Warrant I	1,332	3-Aug-11	3-Aug-11
11.	Warrant I	164	22-Aug-11	22-Aug-11
12.	Warrant I	164	5-Dec-11	5-Dec-11
13.	Warrant I	328	28-Feb-12	28-Feb-12
14.	Warrant I	104	4-Dec-12	4-Dec-12
15.	Warrant I	250,000	26-Dec-12	26-Dec-12
16.	Warrant I	1,000,000	27-Dec-12	27-Dec-12
17.	Warrant I	500,000	2-Jan-13	2-Jan-13
18.	Warrant I	625,920	3-Jan-13	3-Jan-13
19.	Warrant I	3,047,164	4-Jan-13	4-Jan-13
20.	Warrant I	115,332	8-Jan-13	8-Jan-13
21.	Warrant I	14,943,000	9-Jan-13	9-Jan-13
22.	Warrant I	559,164	10-Jan-13	10-Jan-13
23.	Right Issue	3,393,392,939	27-Jan-14	27-Jan-14

# PBRX Pan Brothers Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	5,481	14,928	7,259	3,688	29
Value (Billion Rp)	2,801	7,108	3,516	1,832	16
Frequency (Thou. X)	236	1,093	1,424	903	2
Days	244	246	238	240	22
<b>Price (Rupiah)</b>					
High	760	600	775	700	685
Low	450	398	420	436	535
Close	560	460	535	550	555
Close*	560	460	535	550	555
<b>PER (X)</b>					
PER (X)	28.02	13.39	20.86	16.01	16.16
PER Industry (X)	0.95	13.86	4.78	16.15	17.64
<b>PBV (X)</b>					
PBV (X)	1.22	1.01	1.09	0.97	0.98

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	540	450	452	28,901	712,771	345,694	21
Feb-15	482	451	480	24,923	596,098	275,214	19
Mar-15	495	466	474	21,683	598,626	289,211	22
Apr-15	481	461	462	20,576	490,686	231,108	21
May-15	565	462	530	16,949	897,527	432,076	19
Jun-15	635	525	590	20,017	505,403	292,830	21
Jul-15	760	555	660	19,466	333,077	204,057	19
Aug-15	670	457	530	18,775	316,152	172,826	20
Sep-15	630	495	610	19,306	251,425	139,698	21
Oct-15	650	525	530	16,188	220,888	130,202	21
Nov-15	575	495	500	15,829	304,432	162,424	21
Dec-15	560	470	560	13,257	254,388	125,279	19
Jan-16	560	408	425	9,421	75,824	36,562	20
Feb-16	510	422	485	6,478	46,673	21,998	20
Mar-16	600	481	500	85,266	1,244,120	674,342	21
Apr-16	525	488	496	91,521	1,781,656	893,058	21
May-16	525	482	498	80,186	1,674,140	828,942	20
Jun-16	530	476	515	105,660	1,650,059	823,404	22
Jul-16	590	498	500	93,540	1,213,214	635,114	16
Aug-16	515	398	418	98,991	1,536,934	695,440	22
Sep-16	472	402	466	106,779	1,739,915	745,812	21
Oct-16	480	430	434	133,922	1,293,957	583,381	21
Nov-16	456	432	446	153,401	1,278,545	567,471	22
Dec-16	462	420	460	128,292	1,392,929	602,363	20
Jan-17	460	420	444	109,129	806,312	350,747	21
Feb-17	468	430	440	90,319	672,578	300,376	19
Mar-17	550	424	535	108,572	987,011	460,667	22
Apr-17	775	535	595	49,709	428,420	260,143	17
May-17	615	482	505	144,495	470,308	250,265	20
Jun-17	515	486	496	88,641	581,777	280,009	15
Jul-17	590	494	505	121,944	468,943	243,953	21
Aug-17	525	436	460	117,747	470,110	218,589	22
Sep-17	555	440	515	121,854	664,774	318,625	19
Oct-17	535	480	486	144,927	471,447	232,711	22
Nov-17	510	474	480	187,687	464,288	226,627	22
Dec-17	590	476	535	138,931	773,358	373,036	18
Jan-18	580	476	492	123,007	525,112	259,669	22
Feb-18	515	478	490	104,162	537,334	263,662	19
Mar-18	520	444	448	185,657	482,553	229,637	21
Apr-18	500	436	460	52,752	379,113	170,594	21
May-18	580	452	550	76,538	234,145	109,433	20
Jun-18	550	484	494	66,317	177,432	89,105	13
Jul-18	680	492	545	97,824	332,434	175,385	22
Aug-18	625	496	500	70,655	331,257	169,239	21
Sep-18	620	482	550	72,802	192,371	101,227	19
Oct-18	700	500	555	49,249	317,296	165,070	23
Nov-18	585	530	555	3,445	29,516	16,236	21
Dec-18	560	515	550	1,010	149,197	82,584	18
Jan-19	685	535	555	1,915	29,287	15,669	22

## Financial Data and Ratios

Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Partners

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(Million Rp except Par Value)</i>					
Cash & Cash Equivalents	1,589,712	1,078,930	1,052,756		1,392,643
Receivables	785,930	1,118,024	1,245,893		1,282,689
Inventories	838,687	1,299,276	1,365,500		2,247,933
Current Assets	3,534,752	4,551,749	5,193,968		7,132,114
Fixed Assets	942,155	1,800,865	1,658,221		1,803,981
Other Assets	2,908	29,990	11		44,790
Total Assets	4,557,725	6,490,724	6,980,093		9,140,886
<b>Growth (%)</b>		<b>42.41%</b>	<b>7.54%</b>		

Current Liabilities	915,065	1,264,920	1,380,853		1,349,307
Long Term Liabilities	1,097,928	2,061,990	2,540,662		4,254,137
Total Liabilities	2,012,993	3,326,911	3,921,515		5,603,443
<b>Growth (%)</b>		<b>65.27%</b>	<b>17.87%</b>		

Authorized Capital	7,500,000	7,500,000	7,500,000		7,500,000
Paid up Capital	161,957	161,957	161,957		161,957
Paid up Capital (Shares)	6,478	6,478	6,478		6,478
Par Value	25	25	25		25
Retained Earnings	429,717	604,841	747,169		1,043,836
Total Equity	2,544,732	3,163,813	3,058,578		3,537,442
<b>Growth (%)</b>		<b>24.33%</b>	<b>-3.33%</b>		

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	4,209,950	6,135,057	6,478,895		3,895,585
<b>Growth (%)</b>		<b>45.73%</b>	<b>5.60%</b>		

Cost of Revenues	3,718,012	5,348,984	5,602,060		3,365,160
Gross Profit	491,937	786,072	876,835		530,425
Expenses (Income)	324,814	534,848	581,211		309,787
Operating Profit	167,123	251,224	295,624		220,638
<b>Growth (%)</b>		<b>50.32%</b>	<b>17.67%</b>		

Other Income (Expenses)	-6,514	-82,745	-49,998		-137,175
Income before Tax	160,609	168,479	245,626		83,463
Tax	34,909	42,114	67,112		21,960
Profit for the period	125,699	126,365	178,514		61,502
<b>Growth (%)</b>		<b>0.53%</b>	<b>41.27%</b>		

Period Attributable	128,763	137,578	195,904		71,250
Comprehensive Income	125,388	154,349	170,974		52,216
Comprehensive Attributable	128,451	165,563	197,569		62,968

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	386.28	359.84	376.14		528.58
Dividend (Rp)	-	2.00	4.00		-
EPS (Rp)	19.88	21.24	30.24		11.00
BV (Rp)	392.81	488.37	472.13		546.05
DAR (X)	0.44	0.51	0.56		0.61
DER(X)	0.79	1.05	1.28		1.58
ROA (%)	2.76	1.95	2.56		0.67
ROE (%)	4.94	3.99	5.84		1.74
GPM (%)	11.69	12.81	13.53		13.62
OPM (%)	3.97	4.09	4.56		5.66
NPM (%)	2.99	2.06	2.76		1.58
Payout Ratio (%)	-	9.42	13.23		-
Yield (%)	-	0.36	0.87		-

