

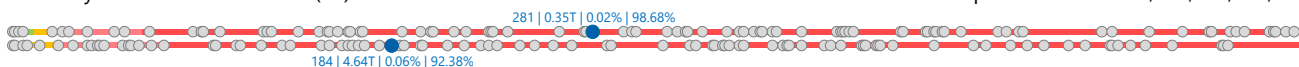
# PNIN Paninvest Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
 Industry Sector : Finance (8)  
 Industry Sub Sector : Insurance (84)

## As of 31 January 2019

Individual Index : 1,212.250  
 Listed Shares : 4,068,323,920  
 Market Capitalization : 4,637,889,268,800



### COMPANY HISTORY

Established Date : 24-Oct-1973  
 Listing Date : 20-Sep-1983 (IPO Price: 1,150)  
 Underwriter IPO :  
 PT Mutual International Finance Corporation  
 PT (Persero) Danareksa  
 Securities Administration Bureau :  
 PT Sinartama Gunita

### SHAREHOLDERS (December 2018)

1. PT Paninkorp	1,208,583,000	: 29.71%
2. PT Famlee Invesco	743,490,500	: 18.28%
3. Crystal Chain Holdings Ltd.	393,852,688	: 9.68%
4. Dana Pensiun Karyawan Panin Bank	333,451,342	: 8.20%
5. Omnicourt Group Limited	249,462,970	: 6.13%
6. Public (<5%)	1,139,483,420	: 28.01%

### BOARD OF COMMISSIONERS

- Mu'Min Ali Gunawan
  - Sugeng Purwanto \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

- Paulus Indra Intan
- Akijat Lukito
- Syamsul Hidayat

### AUDIT COMMITTEE

- Sugeng Purwanto
- Hasan Anggono
- Yacobus Laisila

### CORPORATE SECRETARY

Akijat Lukito

### HEAD OFFICE

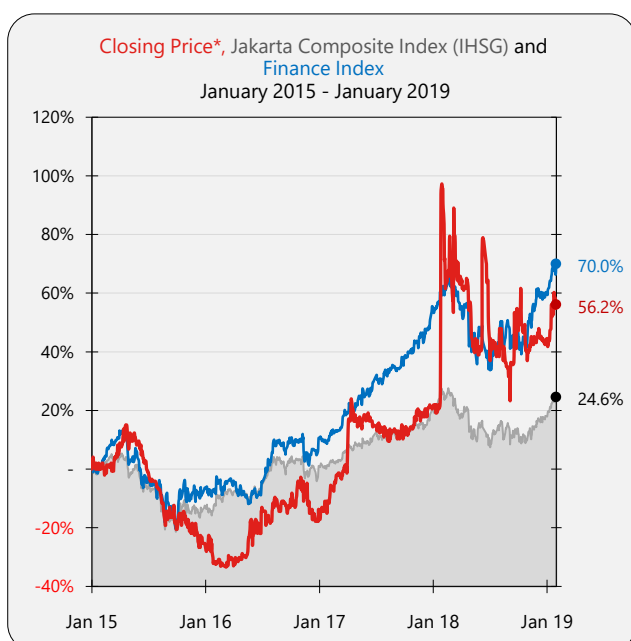
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 Jl. Palmerah Utara No. 52  
 Jakarta  
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 Homepage : [www.paninvest.co.id](http://www.paninvest.co.id)  
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### DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
1990	10 : 1		6-Jul-90	9-Jul-90	13-Jul-90	8-Aug-90	F
1990		100.00	12-Jul-91	15-Jul-91	19-Jul-91	5-Aug-91	F
1991		80.00	17-Jul-92	20-Jul-92	28-Jul-92	14-Aug-92	F
1991	1 : 2		29-Oct-92	30-Oct-92	6-Nov-92	6-Dec-92	BS
1992		80.00	9-Aug-93	10-Aug-93	18-Aug-93	31-Aug-93	F
1993		250.00	18-Nov-93	19-Nov-93	26-Nov-93	3-Dec-93	I
1994		25.00	20-Jul-95	21-Jul-95	31-Jul-95	31-Aug-95	F
1995		10.00	16-Jul-96	17-Jul-96	25-Jul-96	23-Aug-96	F
1996		7.00	26-Jun-97	27-Jun-97	7-Jul-97	5-Aug-97	F
1997		20.00	8-Jul-98	9-Jul-98	17-Jul-98	14-Aug-98	F
2002		3.00	21-Jul-03	22-Jul-03	24-Jul-03	7-Aug-03	F
2004		5.00	18-Jul-05	19-Jul-05	21-Jul-05	4-Aug-05	F
2010		5.00	22-Jul-11	25-Jul-11	27-Jul-11	10-Aug-11	F
2011		3.00	23-Jul-12	24-Jul-12	26-Jul-12	9-Aug-12	F
2012		5.00	23-Jul-13	24-Jul-13	26-Jul-13	16-Aug-13	F

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	765,000	20-Sep-83	20-Sep-83
2.	Private Placement	284,000	20-Sep-89	20-Sep-89
3.	Bonus Shares	104,176	20-Aug-90	20-Aug-90
4.	Partial Listing	127,300	23-Dec-92	23-Dec-92
5.	Right Issue	2,701,146,944	T: 23-Dec-92	: 7-Sep-06
6.	Bonus Shares I	103,614	T: 23-Dec-92	: 16-Dec-93
7.	Share Swap	27,750,000	T: 23-Dec-92	: 16-Dec-93
8.	Bonus Shares II	60,071,580	T: 23-Dec-92	: 16-Dec-93
9.	Founder Shares	607,700	16-Dec-93	16-Dec-93
10.	Stock Split	1,276,864,781	T: 18-Nov-96	: 3-Jun-03
11.	Warrant I	88,703	T: 23-Jul-97	: 25-May-99
12.	Warrant I	2,367	6-Jul-99	6-Jul-99
13.	Warrant 3	1,506	T: 14-Apr-00	: 14-Aug-00
14.	Warrant IV	406,249	T: 15-Nov-07	: 15-Jul-09



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	86	123	115	390	22
Value (Billion Rp)	62	75	95	470	25
Frequency (Thou. X)	6	7	10	73	6
Days	237	235	236	240	22
<b>Price (Rupiah)</b>					
High	910	720	950	1,730	1,220
Low	520	460	605	860	1,035
Close	545	605	880	1,050	1,140
Close*	545	605	880	1,050	1,140
<b>PER (X)</b>					
PER (X)	3.54	2.71	3.45	4.11	4.46
PER Industry (X)	25.09	20.71	19.10	25.63	24.30
<b>PBV (X)</b>					
PBV (X)	0.12	0.11	0.15	0.17	0.18

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	765	680	730	150	3,230	2,376	20
Feb-15	760	700	740	142	1,945	1,432	18
Mar-15	795	725	790	634	13,084	9,997	22
Apr-15	850	770	780	1,605	18,818	15,440	21
May-15	910	770	795	427	4,304	3,446	19
Jun-15	805	715	725	511	11,216	8,659	20
Jul-15	765	675	685	357	3,591	2,520	19
Aug-15	700	550	620	650	8,620	5,549	20
Sep-15	650	580	580	180	3,572	2,176	21
Oct-15	635	580	595	212	6,413	4,226	20
Nov-15	625	560	595	432	8,813	5,159	21
Dec-15	600	520	545	367	2,398	1,350	16
Jan-16	580	495	500	315	6,137	3,358	18
Feb-16	520	482	490	713	8,864	4,383	19
Mar-16	540	460	489	1,161	12,110	6,082	21
Apr-16	520	489	515	707	9,230	4,651	21
May-16	610	505	540	440	7,647	4,248	20
Jun-16	645	540	635	399	6,609	3,967	20
Jul-16	635	575	600	309	1,047	628	16
Aug-16	690	600	645	1,115	24,918	16,709	22
Sep-16	665	590	655	520	16,660	11,228	20
Oct-16	720	620	700	699	19,459	12,842	21
Nov-16	710	620	620	168	5,237	3,589	20
Dec-16	670	595	605	372	4,754	2,886	17
Jan-17	670	605	650	225	6,914	4,399	21
Feb-17	725	630	715	269	11,492	7,935	18
Mar-17	755	680	735	372	2,823	2,055	21
Apr-17	950	745	850	3,387	24,740	21,358	17
May-17	880	820	855	1,630	15,495	13,167	20
Jun-17	900	830	840	347	4,422	3,784	15
Jul-17	850	770	830	452	6,463	5,397	21
Aug-17	840	790	825	380	3,206	2,618	22
Sep-17	850	770	815	501	3,775	3,093	19
Oct-17	845	810	840	400	3,454	2,866	22
Nov-17	890	830	865	1,103	8,580	7,329	22
Dec-17	915	850	880	632	23,292	20,718	18
Jan-18	1,730	860	1,430	12,693	122,002	146,884	22
Feb-18	1,525	1,145	1,215	11,005	39,316	50,107	19
Mar-18	1,485	1,000	1,210	11,789	54,336	70,267	21
Apr-18	1,230	1,090	1,145	2,023	5,021	5,924	21
May-18	1,175	960	1,025	1,552	2,589	2,699	20
Jun-18	1,350	1,010	1,070	3,070	20,851	25,782	13
Jul-18	1,080	980	1,015	1,219	7,269	7,469	22
Aug-18	1,175	925	960	4,955	19,777	20,663	21
Sep-18	1,285	900	1,095	15,581	52,246	60,607	19
Oct-18	1,225	995	1,010	7,469	43,695	42,474	23
Nov-18	1,090	1,000	1,055	879	3,851	4,024	21
Dec-18	1,105	1,020	1,050	704	18,731	32,618	18
Jan-19	1,220	1,035	1,140	5,701	22,247	25,270	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
<i>(in Million Rp, except Par Value)</i>					
Cash on hand and in Banks	6,614,470	5,834,795	5,673,473	4,063,744	4,697,704
Total Investment	10,093,225	10,447,549	14,460,048	15,612,699	16,283,842
Premium Receivables	119,872	130,666	13,036	20,234	23,006
Reinsurance Receivables	25,171	45,271	32,981	19,382	51,185
Other Receivable	74,440	9,093	125,827	-	-
Fixed Assets	40,097	112,682	252,976	257,490	253,043
Other Assets	11,352	76,148	85,348	15,234	14,048
<b>Total Assets</b>	<b>21,284,361</b>	<b>23,097,621</b>	<b>27,134,011</b>	<b>28,895,992</b>	<b>29,228,091</b>
<b>Growth (%)</b>		<b>8.52%</b>	<b>17.48%</b>	<b>6.49%</b>	<b>1.15%</b>

Claims payable	36,740	48,585	52,092	52,341	61,553
Reinsurance payables	91,092	107,858	32,919	41,421	59,180
Taxes payable	12,853	7,062	2,074	27,292	4,206
<b>Total Liabilities</b>	<b>5,412,169</b>	<b>5,349,163</b>	<b>4,596,874</b>	<b>4,454,982</b>	<b>4,191,392</b>
<b>Growth (%)</b>		<b>-1.16%</b>	<b>-14.06%</b>	<b>-3.09%</b>	<b>-5.92%</b>

Authorized Capital	2,373,000	2,373,000	2,373,000	2,373,000	2,373,000
Paid up Capital	1,017,081	1,017,081	1,017,081	1,017,081	1,017,081
Paid up Capital (Shares)	4,068	4,068	4,068	4,068	4,068
Par Value	250	250	250	250	250
Retained Earnings	6,089,906	6,692,877	8,242,989	9,287,762	9,740,137
<b>Total Equity</b>	<b>15,872,192</b>	<b>17,748,458</b>	<b>22,537,137</b>	<b>24,373,086</b>	<b>24,973,892</b>
<b>Growth (%)</b>		<b>11.82%</b>	<b>26.98%</b>	<b>8.15%</b>	<b>2.47%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Underwriting Revenues	3,789,277	4,381,855	3,602,671	4,105,637	1,342,239
<b>Growth (%)</b>		<b>15.64%</b>	<b>-17.78%</b>	<b>13.96%</b>	

Underwriting Expenses	3,793,952	3,724,633	76,637	3,915,770	901,791
Underwriting Income	-4,675	657,222	3,526,034	189,867	440,448
Income from Investments	668,014	964,554	738,440	949,638	400,343
Operating Expenses	409,193	882,623	3,335,428	426,402	242,850
Income from Operating	-	632,881	-	-3,829,766	-1,000,481
<b>Growth (%)</b>			<b>-100.00%</b>		

Others Income	1,127,394	654,149	-	-	-
Income before Tax	1,663,816	1,287,030	2,310,936	1,889,888	877,784
Tax	25,498	18,534	447	26,400	254
Profit for the period	1,638,318	1,268,496	2,395,155	1,863,488	877,530
<b>Growth (%)</b>		<b>-22.57%</b>	<b>88.82%</b>	<b>-22.20%</b>	

Period Attributable	934,005	625,838	1,550,112	1,044,773	452,375
Comprehensive Income	1,678,388	1,268,778	5,607,319	1,934,116	750,204
Comprehensive Attributable	956,741	634,130	3,318,039	1,062,819	410,452

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	229.58	153.83	381.02	256.81	111.19
BV (Rp)	3,901.41	4,362.60	5,539.66	5,990.94	6,138.62
DAR (X)	0.25	0.23	0.17	0.15	0.14
DER(X)	0.34	0.30	0.20	0.18	0.17
ROA (%)	7.70	5.49	8.83	6.45	3.00
ROE (%)	10.32	7.15	10.63	7.65	3.51
OPM (%)	-	14.44	-	-93.28	-74.54
NPM (%)	43.24	28.95	66.48	45.39	65.38
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

*US\$ Rate (Bt), Rp	12,436	13,794	13,436	13,548	14,404
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