

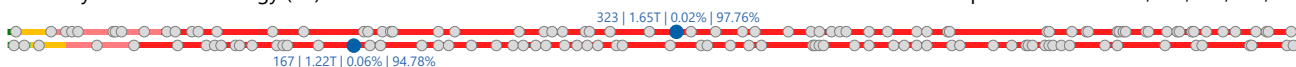
# RAJA Rukun Raharja Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
Industry Sector : Infrastructure, Utilities & Transportation (7)  
Industry Sub Sector : Energy (71)

## As of 31 January 2019

Individual Index : 1,339.654  
Listed Shares : 4,227,082,500  
Market Capitalization : 1,648,562,175,000



### COMPANY HISTORY

Established Date : 24-Dec-1993  
Listing Date : 19-Apr-2006 (IPO Price: 120)  
Underwriter IPO :  
Securities Administration Bureau :  
PT Ficomindo Buana Registrar

### BOARD OF COMMISSIONERS

1. Boyke W Mukijat
  2. M Arsjad Rasjid P M
  3. Muhamad Senang Sembiring \*)
  4. Rachmad Gobel \*)
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Djauhar Maulidi
2. Fahrizi
3. Oka Lesmana

### AUDIT COMMITTEE

1. M. Senang Sembiring
2. Aryo Wibisono
3. Bambang Hari Wiryantoro

### CORPORATE SECRETARY

Cindy Budijono

### HEAD OFFICE

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### SHAREHOLDERS (December 2018)

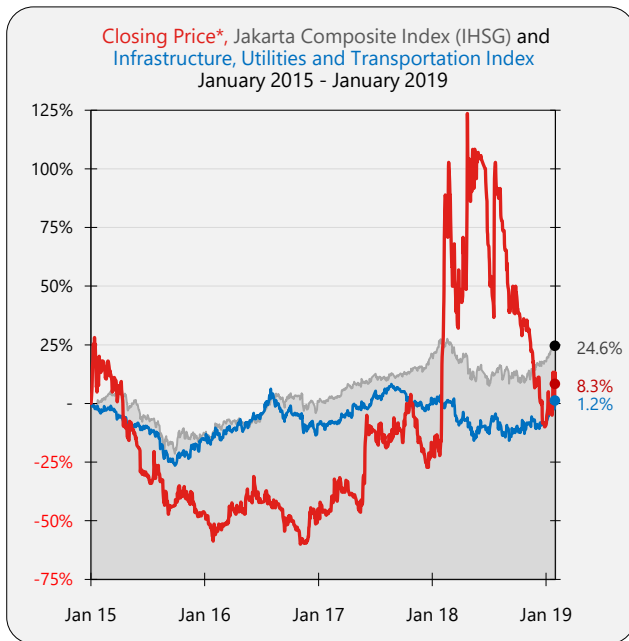
|                          |               |        |
|--------------------------|---------------|--------|
| 1. Hapsoro               | 1,377,872,000 | 32.60% |
| 2. Sentosa Bersama Mitra | 1,333,285,004 | 31.54% |
| 3. Johan Lensa           | 440,512,000   | 10.42% |
| 4. Public (<5%)          | 1,075,413,496 | 25.44% |

### DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date  | Ex Date   | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2012 |              | 14.00         | 1-Jul-13  | 2-Jul-13  | 4-Jul-13       | 18-Jul-13    | F   |
| 2014 |              | 12.20         | 7-May-15  | 8-May-15  | 12-May-15      | 3-Jun-15     | F   |
| 2016 |              | 2.45          | 24-May-17 | 26-May-17 | 30-May-17      | 16-Jun-17    | F   |
| 2017 |              | 4.98          | 7-May-18  | 8-May-18  | 11-May-18      | 31-May-18    | F   |

### ISSUED HISTORY

| No. | Type of Listing         | Shares        | Listing Date | Trading Date |
|-----|-------------------------|---------------|--------------|--------------|
| 1.  | Founder Shares          | 384,859,125   | 19-Apr-06    | 19-Apr-06    |
| 2.  | Public Shares           | 294,654,625   | 19-Apr-06    | 19-Apr-06    |
| 3.  | Right Issue             | 339,756,875   | 29-May-12    | 29-May-12    |
| 4.  | Stock Split             | 3,057,811,875 | 7-Jun-16     | 7-Jun-16     |
| 5.  | Add. Listing without RI | 150,000,000   | 20-Sep-18    | 20-Sep-18    |



| SHARES TRADED         | 2015  | 2016  | 2017  | 2018  | Jan-19 |
|-----------------------|-------|-------|-------|-------|--------|
| Volume (Million Sh.)  | 525   | 1,224 | 3,588 | 2,046 | 52     |
| Value (Billion Rp)    | 774   | 472   | 634   | 1,218 | 20     |
| Frequency (Thou. X)   | 71    | 78    | 117   | 198   | 12     |
| Days                  | 244   | 246   | 238   | 240   | 22     |
| <b>Price (Rupiah)</b> |       |       |       |       |        |
| High                  | 1,880 | 935   | 390   | 830   | 428    |
| Low                   | 695   | 138   | 181   | 270   | 322    |
| Close                 | 775   | 198   | 300   | 324   | 390    |
| Close*                | 194   | 198   | 300   | 324   | 390    |
| <b>PER (X)</b>        |       |       |       |       |        |
| PER (X)               | 7.28  | 17.15 | 36.93 | 9.99  | 12.03  |
| PER Industry (X)      | 9.49  | 8.16  | 16.02 | 9.50  | 10.05  |
| PBV (X)               | 0.68  | 0.72  | 0.97  | 0.73  | 0.87   |

\* Adjusted price after corporate action

## TRADING ACTIVITIES

| Month  | Closing Price |       |       | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-------|-------|-----------|--------------------|--------------------|-----|
|        | High          | Low   | Close |           |                    |                    |     |
| Jan-15 | 1,880         | 1,360 | 1,655 | 22,317    | 252,798            | 419,923            | 21  |
| Feb-15 | 1,730         | 1,580 | 1,690 | 8,914     | 59,037             | 98,586             | 19  |
| Mar-15 | 1,690         | 1,450 | 1,550 | 7,975     | 36,402             | 56,520             | 22  |
| Apr-15 | 1,605         | 1,190 | 1,230 | 10,439    | 49,407             | 67,829             | 21  |
| May-15 | 1,360         | 1,175 | 1,185 | 6,457     | 26,915             | 34,512             | 19  |
| Jun-15 | 1,205         | 970   | 1,005 | 3,753     | 25,574             | 27,340             | 21  |
| Jul-15 | 1,165         | 940   | 1,010 | 4,055     | 15,855             | 16,418             | 19  |
| Aug-15 | 1,100         | 750   | 895   | 1,934     | 24,851             | 24,821             | 20  |
| Sep-15 | 895           | 735   | 850   | 1,886     | 15,509             | 13,234             | 21  |
| Oct-15 | 975           | 805   | 875   | 921       | 6,881              | 6,113              | 21  |
| Nov-15 | 900           | 785   | 815   | 1,058     | 3,509              | 2,922              | 21  |
| Dec-15 | 825           | 695   | 775   | 1,653     | 7,966              | 6,122              | 19  |
| Jan-16 | 760           | 595   | 595   | 913       | 8,170              | 5,556              | 20  |
| Feb-16 | 750           | 550   | 685   | 1,392     | 16,744             | 11,455             | 20  |
| Mar-16 | 855           | 665   | 810   | 19,666    | 151,510            | 120,616            | 21  |
| Apr-16 | 845           | 750   | 800   | 10,843    | 95,414             | 77,229             | 21  |
| May-16 | 935           | 755   | 850   | 7,065     | 77,650             | 65,946             | 20  |
| Jun-16 | 920           | 199   | 208   | 13,988    | 391,822            | 97,293             | 22  |
| Jul-16 | 238           | 199   | 206   | 5,176     | 103,234            | 22,481             | 16  |
| Aug-16 | 222           | 190   | 199   | 4,275     | 105,546            | 21,793             | 22  |
| Sep-16 | 204           | 159   | 180   | 2,740     | 45,756             | 8,493              | 21  |
| Oct-16 | 191           | 159   | 164   | 1,161     | 79,846             | 14,157             | 21  |
| Nov-16 | 164           | 138   | 156   | 3,344     | 46,711             | 7,043              | 22  |
| Dec-16 | 228           | 156   | 198   | 7,755     | 101,365            | 19,880             | 20  |
| Jan-17 | 222           | 181   | 194   | 3,926     | 74,861             | 14,719             | 21  |
| Feb-17 | 250           | 190   | 220   | 42,324    | 352,971            | 80,187             | 19  |
| Mar-17 | 262           | 208   | 242   | 26,721    | 387,698            | 90,567             | 22  |
| Apr-17 | 242           | 210   | 218   | 2,114     | 32,034             | 7,369              | 17  |
| May-17 | 322           | 192   | 300   | 11,915    | 297,364            | 75,200             | 20  |
| Jun-17 | 352           | 298   | 320   | 10,262    | 295,104            | 96,331             | 15  |
| Jul-17 | 344           | 284   | 312   | 5,797     | 70,733             | 22,296             | 21  |
| Aug-17 | 338           | 288   | 338   | 2,006     | 27,444             | 8,402              | 22  |
| Sep-17 | 338           | 294   | 300   | 1,765     | 27,199             | 8,523              | 19  |
| Oct-17 | 390           | 290   | 356   | 7,787     | 127,017            | 44,716             | 22  |
| Nov-17 | 358           | 286   | 290   | 1,565     | 169,667            | 51,209             | 22  |
| Dec-17 | 300           | 250   | 300   | 980       | 1,726,350          | 134,568            | 18  |
| Jan-18 | 340           | 270   | 334   | 4,051     | 55,399             | 17,077             | 22  |
| Feb-18 | 785           | 336   | 680   | 26,873    | 345,685            | 185,205            | 19  |
| Mar-18 | 700           | 460   | 525   | 8,596     | 55,166             | 31,806             | 21  |
| Apr-18 | 830           | 500   | 735   | 33,165    | 596,410            | 369,294            | 21  |
| May-18 | 795           | 665   | 740   | 13,768    | 137,068            | 100,375            | 20  |
| Jun-18 | 775           | 595   | 605   | 3,435     | 30,656             | 21,425             | 13  |
| Jul-18 | 785           | 490   | 680   | 25,099    | 205,460            | 140,599            | 22  |
| Aug-18 | 745           | 545   | 545   | 31,482    | 263,160            | 172,663            | 21  |
| Sep-18 | 640           | 468   | 530   | 23,182    | 166,239            | 91,853             | 19  |
| Oct-18 | 550           | 450   | 474   | 17,216    | 131,167            | 62,920             | 23  |
| Nov-18 | 498           | 362   | 388   | 5,775     | 27,013             | 12,321             | 21  |
| Dec-18 | 422           | 310   | 324   | 5,245     | 32,191             | 12,006             | 18  |
| Jan-19 | 428           | 322   | 390   | 11,571    | 52,332             | 20,261             | 22  |

| BALANCE SHEET                            | Dec-14    | Dec-15        | Dec-16         | Dec-17       | Sep-18       |
|--|-----------|---------------|----------------|--------------|--------------|
| <i>(in Million Rp, except Par Value)</i> |           |               |                |              |              |
| Cash & Cash Equivalents                  | 336,417   | 324,476       | 174,498        | 174,108      | 172,616      |
| Receivables                              | 177,018   | 190,059       | 174,016        | 349,947      | 324,631      |
| Inventories                              | 226       | 107,284       | 51,926         | 99,271       | 100,351      |
| Current Assets                           | 528,925   | 684,144       | 439,947        | 670,570      | 655,426      |
| Fixed Assets                             | 569,191   | 589,630       | 898,034        | 826,621      | 868,595      |
| Other Assets                             | 69,731    | 408,455       | 135,530        | 68,069       | -            |
| Total Assets                             | 1,632,180 | 2,218,616     | 1,951,235      | 2,038,944    | 2,135,422    |
| <b>Growth (%)</b>                        |           | <b>35.93%</b> | <b>-12.05%</b> | <b>4.50%</b> | <b>4.73%</b> |

|                       |         |               |                |                |                |
|-----------------------|---------|---------------|----------------|----------------|----------------|
| Current Liabilities   | 574,653 | 311,524       | 302,818        | 293,554        | 303,118        |
| Long Term Liabilities | 267,502 | 676,324       | 419,139        | 116,541        | 43,315         |
| Total Liabilities     | 842,155 | 987,848       | 721,957        | 410,094        | 346,433        |
| <b>Growth (%)</b>     |         | <b>17.30%</b> | <b>-26.92%</b> | <b>-43.20%</b> | <b>-15.52%</b> |

|                          |         |               |               |                |                |
|--------------------------|---------|---------------|---------------|----------------|----------------|
| Authorized Capital       | 271,806 | 271,806       | 271,806       | 271,806        | 271,806        |
| Paid up Capital          | 101,927 | 101,927       | 101,927       | 101,927        | 101,927        |
| Paid up Capital (Shares) | 1,019   | 1,019         | 4,077         | 4,077          | 4,077          |
| Par Value                | 100     | 100           | 25            | 25             | 25             |
| Retained Earnings        | 225,506 | 354,759       | 411,843       | 292,323        | 607,830        |
| Total Equity             | 790,026 | 1,230,769     | 1,229,278     | 724,487        | 1,788,988      |
| <b>Growth (%)</b>        |         | <b>55.79%</b> | <b>-0.12%</b> | <b>-41.06%</b> | <b>146.93%</b> |

| INCOME STATEMENTS | Dec-14    | Dec-15        | Dec-16         | Dec-17         | Sep-18  |
|-------------------|-----------|---------------|----------------|----------------|---------|
| Total Revenues    | 2,451,344 | 2,837,180     | 2,511,381      | 2,017,172      | 863,150 |
| <b>Growth (%)</b> |           | <b>15.74%</b> | <b>-11.48%</b> | <b>-19.68%</b> |         |

|                   |           |           |           |               |         |
|-------------------|-----------|-----------|-----------|---------------|---------|
| Cost of Revenues  | 2,063,613 | 2,332,466 | 2,185,678 | 1,685,661     | 690,338 |
| Gross Profit      | 387,731   | 504,714   | 325,703   | 331,512       | 172,812 |
| Expenses (Income) | -         | 282,166   | 179,378   | 84,047        | 125,666 |
| Operating Profit  | -         | -         | 146,325   | 247,465       | 47,146  |
| <b>Growth (%)</b> |           |           |           | <b>69.12%</b> |         |

|                         |          |               |                |               |        |
|-------------------------|----------|---------------|----------------|---------------|--------|
| Other Income (Expenses) | -216,029 | -             | -              | -             | -      |
| Income before Tax       | 171,702  | 222,548       | 146,325        | 247,465       | 47,146 |
| Tax                     | 60,531   | 87,261        | 42,509         | 60,587        | 17,258 |
| Profit for the period   | 111,171  | 135,287       | 103,816        | 186,878       | 29,888 |
| <b>Growth (%)</b>       |          | <b>21.69%</b> | <b>-23.26%</b> | <b>80.01%</b> |        |

|                            |        |         |         |         |        |
|----------------------------|--------|---------|---------|---------|--------|
| Period Attributable        | 97,038 | 115,323 | 87,403  | 157,993 | 15,907 |
| Comprehensive Income       | 99,653 | 140,290 | 106,736 | 194,981 | 29,888 |
| Comprehensive Attributable | 85,517 | 120,337 | 89,942  | 163,314 | 15,907 |

| RATIOS            | Dec-14 | Dec-15   | Dec-16 | Dec-17 | Sep-18 |
|-------------------|--------|----------|--------|--------|--------|
| Current Ratio (%) | 92.04  | 219.61   | 145.28 | 228.43 | 216.23 |
| Dividend (Rp)     | 12.20  | -        | 2.45   | 4.98   | -      |
| EPS (Rp)          | 95.20  | 113.14   | 21.44  | 38.75  | 3.90   |
| BV (Rp)           | 775.09 | 1,207.50 | 301.51 | 177.70 | 438.79 |
| DAR (X)           | 0.52   | 0.45     | 0.37   | 0.20   | 0.16   |
| DER(X)            | 1.07   | 0.80     | 0.59   | 0.57   | 0.19   |
| ROA (%)           | 6.81   | 6.10     | 5.32   | 9.17   | 1.40   |
| ROE (%)           | 14.07  | 10.99    | 8.45   | 25.79  | 1.67   |
| GPM (%)           | 15.82  | 17.79    | 12.97  | 16.43  | 20.02  |
| OPM (%)           | -      | -        | 5.83   | 12.27  | 5.46   |
| NPM (%)           | 4.54   | 4.77     | 4.13   | 9.26   | 3.46   |
| Payout Ratio (%)  | 12.81  | -        | 11.43  | 12.85  | -      |
| Yield (%)         | 0.90   | -        | 1.24   | 1.66   | -      |

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

