

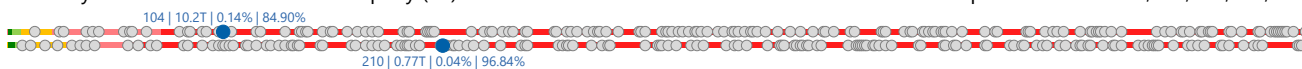
SRTG Saratoga Investama Sedaya Tbk.

COMPANY REPORT : JANUARY 2019

Development Board
Industry Sector : Trade, Services & Investment (9)
Industry Sub Sector : Investment Company (98)

As of 31 January 2019

Individual Index : 68.182
Listed Shares : 2,712,967,000
Market Capitalization : 10,173,626,250,000



COMPANY HISTORY

Established Date : 17-May-1991
Listing Date : 26-Jun-2013 (IPO Price: 5,500)
Underwriter IPO :
PT Deutsche Securities Indonesia
PT Indo Premier Securities
PT UBS Securities Indonesia
Securities Administration Bureau :
PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Edwin Soeryadjaya
2. Anangga W. Roosdiono S.H. *)
3. Indra Cahya Uno
4. Joyce Soeryadjaya Kerr
5. Sidharta Utama *)

*) *Independent Commissioners*

BOARD OF DIRECTORS

1. Michael William P. Soeryadjaya
2. Andi Esfandiari
3. Lany Djuwita

AUDIT COMMITTEE

1. Sidharta Utama
2. Alida Basir
3. Ludovicus Sensi W

CORPORATE SECRETARY

Sandi Rahaju

HEAD OFFICE

Menara Karya, 15th Floor
Jl. H.R. Rasuna Said Blok X5 Kav. 1-2
Jakarta 12950
Phone : (021) 5794 - 4355
Fax : (021) 5794 - 4365
Homepage : www.astragraphia.co.id
Email : corporate.secretary@saratoga-investama.com
investor.relations@saratoga-investama.com

SHAREHOLDERS (December 2018)

| | | |
|----------------------------|-------------|----------|
| 1. PT Unitras Pertama | 859,500,000 | : 31.68% |
| 2. Edwin Soeryadjaya | 842,218,571 | : 31.04% |
| 3. Sandiaga Salahuddin Uno | 613,765,429 | : 22.62% |
| 4. Public (<5%) | 397,483,000 | : 14.65% |

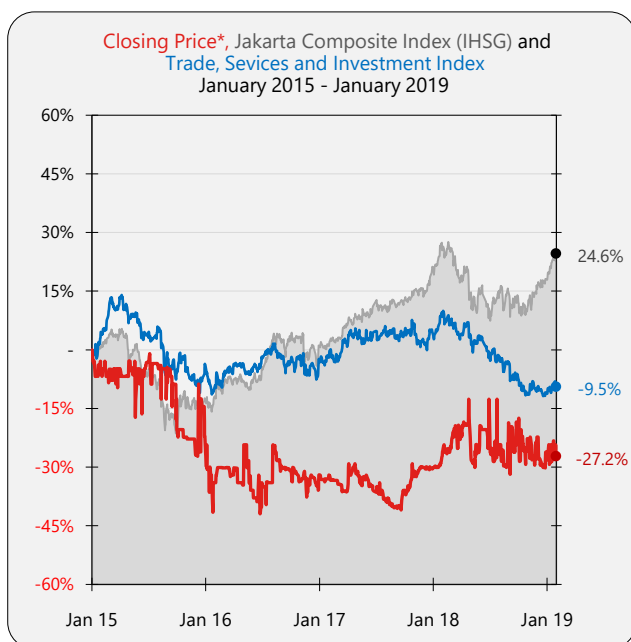
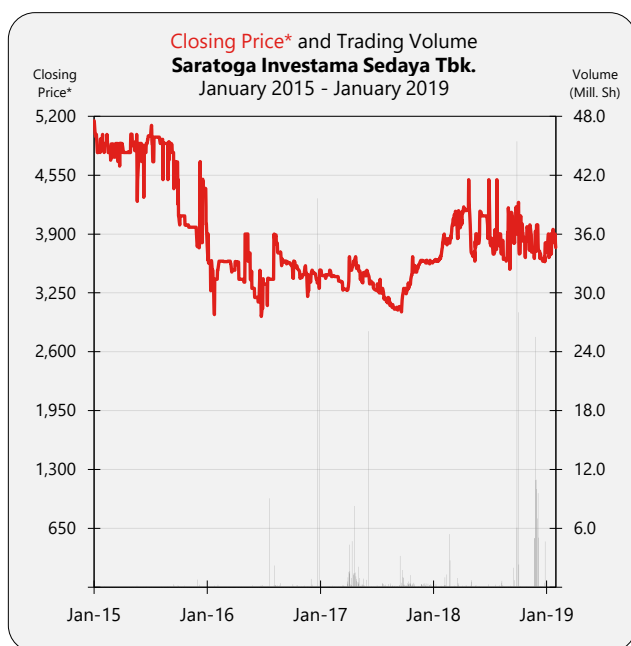
DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date | Ex Date | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2015 | | 32.00 | 22-Jun-16 | 23-Jun-16 | 27-Jun-16 | 15-Jul-16 | F |
| 2016 | | 61.00 | 29-Nov-16 | 30-Nov-16 | 2-Dec-16 | 22-Dec-16 | I |
| 2016 | | 87.00 | 4-May-17 | 5-May-17 | 10-May-17 | 26-May-17 | F |
| 2017 | | 74.00 | 3-Jul-18 | 4-Jul-18 | 6-Jul-18 | 27-Jul-18 | F |

ISSUED HISTORY

| No. | Type of Listing | Shares | Listing Date | Trading Date |
|-----|-----------------|---------------|--------------|--------------|
| 1. | First Issue | 271,297,000 | 26-Jun-13 | 26-Jun-13 |
| 2. | Company Listing | 2,441,670,000 | 26-Jun-13 | 26-Jun-13 |

SRTG Saratoga Investama Sedaya Tbk.



| SHARES TRADED | 2015 | 2016 | 2017 | 2018 | Jan-19 |
|-----------------------|-------|-------|-------|-------|--------|
| Volume (Million Sh.) | 4 | 93 | 95 | 201 | 0.3 |
| Value (Billion Rp) | 17 | 320 | 333 | 775 | 1 |
| Frequency (Thou. X) | 1 | 3 | 25 | 6 | 0.3 |
| Days | 135 | 162 | 235 | 225 | 19 |
| Price (Rupiah) | | | | | |
| High | 5,100 | 4,000 | 4,450 | 4,500 | 3,950 |
| Low | 3,500 | 2,990 | 3,000 | 3,500 | 3,540 |
| Close | 4,010 | 3,500 | 3,580 | 3,800 | 3,750 |
| Close* | 4,010 | 3,500 | 3,580 | 3,800 | 3,750 |
| PER (X) | | | | | |
| PER (X) | 11.78 | 1.20 | 2.59 | -8.02 | -7.91 |
| PER Industry (X) | 14.53 | 19.07 | 17.44 | 5.25 | 6.49 |
| PBV (X) | | | | | |
| PBV (X) | 0.95 | 0.50 | 0.43 | 0.49 | 0.48 |

* Adjusted price after corporate action

| Month | Closing Price | | | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-------|-------|-----------|--------------------|--------------------|-----|
| | High | Low | Close | | | | |
| Jan-15 | 5,100 | 4,800 | 4,850 | 92 | 103 | 511 | 13 |
| Feb-15 | 5,000 | 4,500 | 4,895 | 130 | 201 | 964 | 9 |
| Mar-15 | 5,000 | 4,500 | 4,805 | 139 | 81 | 388 | 15 |
| Apr-15 | 5,000 | 4,500 | 5,000 | 61 | 68 | 335 | 9 |
| May-15 | 5,000 | 4,260 | 4,900 | 143 | 307 | 1,448 | 14 |
| Jun-15 | 5,000 | 4,305 | 4,985 | 121 | 167 | 824 | 10 |
| Jul-15 | 5,100 | 4,500 | 4,970 | 70 | 122 | 605 | 8 |
| Aug-15 | 4,945 | 4,500 | 4,920 | 127 | 306 | 1,498 | 10 |
| Sep-15 | 4,920 | 3,810 | 4,500 | 213 | 883 | 4,120 | 12 |
| Oct-15 | 4,300 | 3,650 | 4,000 | 124 | 353 | 1,436 | 15 |
| Nov-15 | 3,975 | 3,580 | 3,775 | 18 | 812 | 3,085 | 6 |
| Dec-15 | 4,700 | 3,500 | 4,010 | 90 | 342 | 1,328 | 14 |
| Jan-16 | 3,900 | 3,010 | 3,400 | 290 | 423 | 1,423 | 13 |
| Feb-16 | 3,600 | 3,150 | 3,595 | 20 | 365 | 1,251 | 5 |
| Mar-16 | 3,600 | 3,380 | 3,500 | 18 | 74 | 264 | 5 |
| Apr-16 | 3,595 | 3,240 | 3,370 | 24 | 63 | 214 | 12 |
| May-16 | 3,900 | 3,060 | 3,300 | 90 | 250 | 1,238 | 12 |
| Jun-16 | 3,500 | 2,990 | 3,400 | 376 | 773 | 2,423 | 16 |
| Jul-16 | 3,410 | 3,110 | 3,400 | 41 | 9,162 | 31,137 | 5 |
| Aug-16 | 4,000 | 3,400 | 3,600 | 966 | 4,174 | 15,705 | 20 |
| Sep-16 | 3,600 | 3,500 | 3,560 | 104 | 67 | 241 | 16 |
| Oct-16 | 3,600 | 3,360 | 3,440 | 323 | 1,177 | 4,144 | 18 |
| Nov-16 | 3,600 | 3,190 | 3,370 | 514 | 724 | 2,464 | 22 |
| Dec-16 | 3,500 | 3,280 | 3,500 | 173 | 76,015 | 259,718 | 18 |
| Jan-17 | 3,500 | 3,250 | 3,500 | 235 | 372 | 1,271 | 19 |
| Feb-17 | 3,500 | 3,330 | 3,420 | 360 | 451 | 1,551 | 18 |
| Mar-17 | 3,420 | 3,250 | 3,290 | 978 | 3,031 | 10,139 | 22 |
| Apr-17 | 4,450 | 3,290 | 3,520 | 12,139 | 31,600 | 115,294 | 17 |
| May-17 | 3,900 | 3,250 | 3,500 | 2,538 | 7,512 | 26,197 | 20 |
| Jun-17 | 3,500 | 3,280 | 3,300 | 432 | 26,535 | 92,808 | 15 |
| Jul-17 | 3,400 | 3,180 | 3,180 | 639 | 2,337 | 7,590 | 21 |
| Aug-17 | 3,200 | 3,060 | 3,070 | 889 | 2,244 | 6,804 | 22 |
| Sep-17 | 3,550 | 3,000 | 3,290 | 1,948 | 9,172 | 29,118 | 19 |
| Oct-17 | 3,660 | 3,210 | 3,540 | 3,521 | 6,524 | 22,219 | 22 |
| Nov-17 | 3,670 | 3,460 | 3,600 | 878 | 2,620 | 9,366 | 22 |
| Dec-17 | 3,690 | 3,570 | 3,580 | 711 | 2,880 | 10,355 | 18 |
| Jan-18 | 3,880 | 3,570 | 3,810 | 552 | 1,391 | 5,054 | 22 |
| Feb-18 | 3,930 | 3,650 | 3,900 | 512 | 11,462 | 43,573 | 19 |
| Mar-18 | 4,150 | 3,810 | 3,970 | 542 | 2,345 | 9,199 | 21 |
| Apr-18 | 4,500 | 3,900 | 4,000 | 539 | 905 | 3,765 | 21 |
| May-18 | 4,150 | 3,600 | 4,150 | 341 | 2,150 | 8,045 | 20 |
| Jun-18 | 4,500 | 3,710 | 4,500 | 66 | 326 | 1,402 | 9 |
| Jul-18 | 4,500 | 3,660 | 3,810 | 305 | 434 | 1,727 | 20 |
| Aug-18 | 4,190 | 3,600 | 4,190 | 1,130 | 1,772 | 6,685 | 19 |
| Sep-18 | 4,200 | 3,510 | 4,100 | 520 | 54,694 | 207,002 | 19 |
| Oct-18 | 4,250 | 3,580 | 3,980 | 673 | 30,901 | 116,812 | 22 |
| Nov-18 | 4,000 | 3,630 | 4,000 | 143 | 67,401 | 258,446 | 17 |
| Dec-18 | 3,900 | 3,500 | 3,800 | 228 | 27,120 | 113,078 | 16 |
| Jan-19 | 3,950 | 3,540 | 3,750 | 302 | 291 | 1,103 | 19 |

| BALANCE SHEET | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|--|------------|------------|------------|------------|------------|
| <i>(in Million Rp, except Par Value)</i> | | | | | |
| Cash & Cash Equivalents | 537,772 | 400,500 | 488,439 | 902,173 | 729,017 |
| Receivables | 688,165 | 425,376 | 380,600 | 623,283 | 141,239 |
| Inventories | 90,907 | 190,089 | - | - | - |
| Current Assets | 1,865,609 | 1,569,698 | - | - | - |
| Fixed Assets | 1,150,943 | 1,189,171 | 6,278 | 4,957 | 4,269 |
| Other Assets | 1,034 | - | 76 | 102 | 102 |
| Total Assets | 16,347,904 | 16,701,440 | 25,144,272 | 26,629,593 | 25,708,624 |
| Growth (%) | | 2.16% | 50.55% | 5.91% | -3.46% |

| | | | | | |
|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Current Liabilities | 807,985 | 1,035,106 | - | - | - |
| Long Term Liabilities | 3,960,132 | 4,185,550 | - | - | - |
| Total Liabilities | 4,768,117 | 5,220,656 | 5,777,735 | 4,342,234 | 4,528,812 |
| Growth (%) | | 9.49% | 10.67% | -24.85% | 4.30% |

| | | | | | |
|--------------------------|------------|------------|------------|------------|------------|
| Authorized Capital | 976,668 | 976,668 | 976,668 | 976,668 | 976,668 |
| Paid up Capital | 271,297 | 271,297 | 271,297 | 271,297 | 271,297 |
| Paid up Capital (Shares) | 2,713 | 2,713 | 2,713 | 2,713 | 2,713 |
| Par Value | 100 | 100 | 100 | 100 | 100 |
| Retained Earnings | 6,152,917 | 6,582,350 | 11,989,793 | 14,984,136 | 15,334,863 |
| Total Equity | 11,579,787 | 11,480,784 | 19,366,537 | 22,287,359 | 21,179,812 |
| Growth (%) | | -0.85% | 68.69% | 15.08% | -4.97% |

| INCOME STATEMENTS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|-----------|-----------|-----------|-----------|------------|
| Total Revenues | 6,123,875 | 4,282,278 | 7,478,300 | 3,557,519 | -1,007,027 |
| Growth (%) | | -30.07% | 74.63% | -52.43% | |

| | | | | | |
|-------------------|-----------|-----------|-----------|-----------|------------|
| Cost of Revenues | 5,385,075 | 3,318,226 | - | 582,767 | 228,834 |
| Gross Profit | 738,800 | 964,052 | 7,478,300 | 2,974,752 | -1,235,861 |
| Expenses (Income) | 224,137 | 300,293 | 893,165 | - | - |
| Operating Profit | 514,663 | 663,759 | - | 2,974,752 | -1,235,861 |
| Growth (%) | | 28.97% | -100.00% | | |

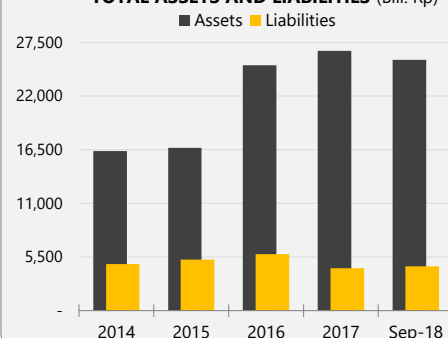
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|-------------------------|-----------|-----------|-----------|-----------|------------|
| Other Income (Expenses) | 683,312 | 1,012,710 | - | - | - |
| Income before Tax | 1,197,975 | 1,676,469 | 6,585,135 | 2,974,752 | -1,235,861 |
| Tax | 133,165 | 224,857 | 881,710 | 79,292 | -33,934 |
| Profit for the period | 1,064,810 | 1,451,612 | 5,703,425 | 2,895,460 | -1,201,927 |
| Growth (%) | | 36.33% | 292.90% | -49.23% | |

| | | | | | |
|----------------------------|---------|---------|-----------|-----------|------------|
| Period Attributable | 802,926 | 923,407 | 5,669,928 | 3,231,698 | -1,302,795 |
| Comprehensive Income | 961,967 | 735,789 | 6,087,844 | 2,948,928 | -1,201,873 |
| Comprehensive Attributable | 692,787 | 194,323 | 6,078,672 | 3,272,477 | -1,302,755 |

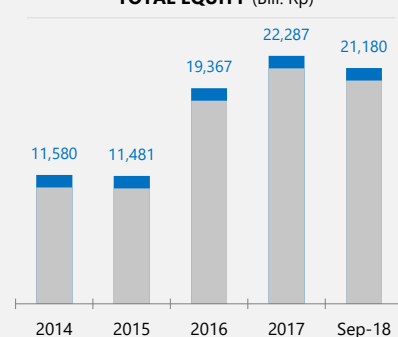
| RATIOS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|----------|----------|----------|----------|----------|
| Current Ratio (%) | 230.90 | 151.65 | | | |
| Dividend (Rp) | - | 32.00 | 148.00 | 74.00 | - |
| EPS (Rp) | 295.96 | 340.37 | 2,089.94 | 1,191.20 | -480.21 |
| BV (Rp) | 4,268.31 | 4,231.82 | 7,138.51 | 8,215.12 | 7,806.88 |
| DAR (X) | 0.29 | 0.31 | 0.23 | 0.16 | 0.18 |
| DER(X) | 0.41 | 0.45 | 0.30 | 0.19 | 0.21 |
| ROA (%) | 6.51 | 8.69 | 22.68 | 10.87 | -4.68 |
| ROE (%) | 9.20 | 12.64 | 29.45 | 12.99 | -5.67 |
| GPM (%) | 12.06 | 22.51 | 100.00 | 83.62 | 122.72 |
| OPM (%) | 8.40 | 15.50 | - | 83.62 | 122.72 |
| NPM (%) | 17.39 | 33.90 | 76.27 | 81.39 | 119.35 |
| Payout Ratio (%) | - | 9.40 | 7.08 | 6.21 | - |
| Yield (%) | - | 0.80 | 4.23 | 2.07 | - |

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

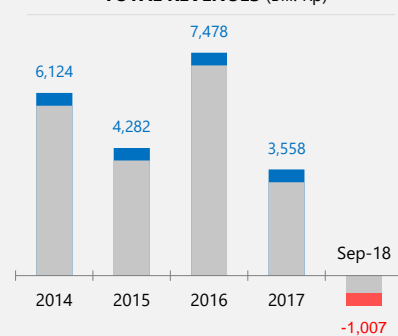
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)

