

TKIM Pabrik Kertas Tjiwi Kimia Tbk.

COMPANY REPORT : JANUARY 2019

Main Board
 Industry Sector : Basic Industry& Chemicals (3)
 Industry Sub Sector : Pulp & Paper (38)

32 | 42.0T | 0.57% | 66.39%
 14 | 31.1T | 1.50% | 43.08%

As of 31 January 2019

Individual Index : 833.136
 Listed Shares : 3,113,223,570
 Market Capitalization : 41,950,687,605,750

COMPANY HISTORY

Established Date : 02-Oct-1972
 Listing Date : 03-Apr-1990 (IPO Price: 9,500)
 Underwriter IPO :
 PT Ficorinvest
 PT Wardley James C.I
 Securities Administration Bureau :
 PT Sinartama Gunita

BOARD OF COMMISSIONERS

1. Saleh Husin
 2. Arthur Tahya
 3. Deddy Saleh *)
 4. Hendra Jaya Kosasih
 5. Pande Putu Raka *)
 6. Ramelan *)
 7. Sukirta Mangku Djaja
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Suhendra Wiradinata
2. Agustian R. Partawidjaja
3. Anton Mailoa
4. Arman Sutedja
5. Baharudin
6. Suresh Kilam

AUDIT COMMITTEE

1. Ramelan
2. Aditiawan Candra
3. Deddy Saleh

CORPORATE SECRETARY

Arman Sutedja

HEAD OFFICE

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SHAREHOLDERS (December 2018)

1. PT Purinusa Eka Persada 1,857,744,987 : 59.67%
2. Public (<5%) 1,255,478,583 : 40.33%

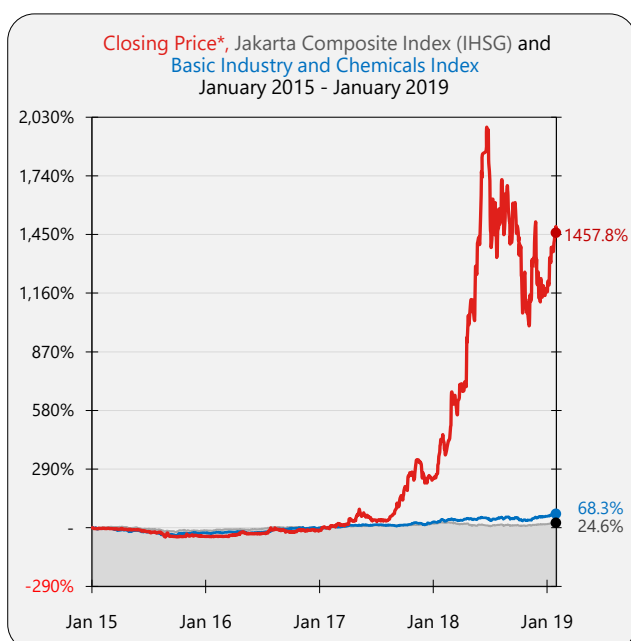
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
1989	5 : 1		28-Sep-90	2-Oct-90	10-Oct-90	1-Nov-90	F
1990	10 : 3		18-Oct-91	21-Oct-91	1-Nov-91	2-Dec-91	BS
1991	100 : 12		7-Aug-92	8-Aug-92	15-Aug-92	15-Sep-92	F
1991	100 : 15	150.00	7-Aug-92	8-Aug-92	15-Aug-92	10-Oct-92	F
1992		50.00	31-Aug-93	1-Sep-93	8-Sep-93	8-Oct-93	F
1993		50.00	19-Sep-94	20-Sep-94	27-Sep-94	27-Oct-94	F
1994	100 : 14	60.00	11-Sep-95	12-Sep-95	20-Sep-95	20-Oct-95	F
1994	100 : 77		9-Nov-95	10-Nov-95	20-Nov-95	18-Dec-95	BS
1995	10 : 1 & 10 : 1	60.00	2-Sep-96	3-Sep-96	11-Sep-96	10-Oct-96	F
1996		60.00	9-Jul-97	10-Jul-97	21-Jul-97	19-Aug-97	F
1999		60.00	1-Aug-00	2-Aug-00	10-Aug-00	15-Aug-00	F
2008		20.00	1-Sep-09	2-Sep-09	4-Sep-09	17-Sep-09	F
2009		10.00	19-Oct-10	20-Oct-10	22-Oct-10	4-Nov-10	F
2010		15.00	10-Oct-11	11-Oct-11	13-Oct-11	27-Oct-11	F
2011		25.00	9-Oct-12	10-Oct-12	12-Oct-12	29-Oct-12	F
2012		25.00	6-Nov-13	7-Nov-13	11-Nov-13	25-Nov-13	F
2013		10.00	17-Oct-14	20-Oct-14	22-Oct-14	5-Nov-14	F
2014		10.00	2-Jul-15	3-Jul-15	7-Jul-15	29-Jul-15	F
2015		5.00	12-Jul-16	13-Jul-16	15-Jul-16	29-Jul-16	F
2016		5.00	19-Jun-17	20-Jun-17	22-Jun-17	14-Jul-17	F
2017		30.00	4-Jul-18	5-Jul-18	9-Jul-18	27-Jul-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	9,300,000	3-Apr-90	3-Apr-90
2.	Partial Listing	11,400,000	T: 3-Apr-90	: 11-Apr-90
3.	Bonus Shares	337,335,823	T: 21-Dec-90	: 19-Dec-95
4.	Company Listing	117,300,000	T: 4-Feb-91	: 18-Feb-91
5.	Dividend	56,531,758	9-Nov-92	9-Nov-92
6.	CB Conversion	35,346,695	T: 25-Jun-93	: 26-Mar-98
7.	Stock Dividend	41,430,988	23-Oct-95	23-Oct-95
8.	Bonus Shares & Stocks Dividend	125,536,087	17-Oct-96	17-Oct-96
9.	Right Issue	587,345,081	11-Jul-97	11-Jul-97
10.	Warrant	3,386,857	T: 9-Feb-98	: 26-Aug-98
11.	Warrant I	10,788,951	T: 24-Dec-98	: 9-Aug-00
12.	Right Issue I	1,335,702,240	T: 17-Jul-14	: 25-Jul-14
13.	Warrant II	441,819,090	T: 11-Feb-15	: 14-Jul-17

TKIM Pabrik Kertas Tjiwi Kimia Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	63	70	859	2,751	98
Value (Billion Rp)	43	47	1,631	30,504	1,244
Frequency (Thou. X)	29	9	91	1,077	79
Days	244	245	237	240	22
Price (Rupiah)					
High	870	885	3,900	18,450	13,950
Low	475	472	730	2,920	10,850
Close	495	730	2,920	11,100	13,475
Close*	495	730	2,920	11,100	13,475
PER (X)					
PER (X)	66.02	10.11	22.49	7.00	8.50
PER Industry (X)	4.10	20.86	13.10	13.74	15.89
PBV (X)	0.10	0.16	0.68	1.87	2.27

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	870	820	840	2,110	7,394	6,195	21
Feb-15	855	825	830	909	3,544	2,974	19
Mar-15	845	790	810	455	1,235	1,011	22
Apr-15	850	760	805	5,162	8,292	6,861	21
May-15	815	770	785	4,261	7,203	5,738	19
Jun-15	785	695	695	1,455	2,018	1,496	21
Jul-15	710	640	660	372	1,123	743	19
Aug-15	685	475	640	665	1,977	1,107	20
Sep-15	685	476	479	11,523	18,887	11,419	21
Oct-15	500	475	487	534	3,493	1,688	21
Nov-15	605	493	540	1,195	5,983	3,346	21
Dec-15	545	480	495	269	1,547	788	19
Jan-16	505	481	492	209	1,026	508	20
Feb-16	515	472	493	438	1,781	880	20
Mar-16	575	487	555	1,813	11,348	5,889	21
Apr-16	680	535	680	909	4,458	2,707	21
May-16	700	600	615	277	2,113	1,310	20
Jun-16	635	590	620	316	1,921	1,171	21
Jul-16	885	610	860	1,846	10,639	7,745	16
Aug-16	880	715	750	2,205	13,680	11,114	22
Sep-16	800	670	670	346	15,041	10,409	21
Oct-16	795	665	795	600	5,140	3,787	21
Nov-16	800	710	755	248	1,867	1,389	22
Dec-16	800	700	730	125	494	365	20
Jan-17	935	730	845	923	6,513	5,504	21
Feb-17	1,035	825	1,025	998	6,917	6,511	19
Mar-17	1,080	930	1,005	896	5,749	5,614	22
Apr-17	1,330	1,000	1,275	3,975	35,162	42,217	17
May-17	1,710	1,300	1,350	5,825	36,649	53,590	20
Jun-17	1,410	1,140	1,200	910	3,926	5,150	15
Jul-17	1,340	1,115	1,180	712	121,000	143,958	20
Aug-17	1,595	1,125	1,590	5,087	240,114	286,469	22
Sep-17	2,460	1,590	2,440	14,035	101,645	189,802	19
Oct-17	3,310	2,360	2,900	21,988	112,663	326,459	22
Nov-17	3,900	2,700	3,170	23,043	94,038	315,924	22
Dec-17	3,180	2,600	2,920	12,841	94,483	249,996	18
Jan-18	4,740	2,920	4,720	30,599	178,029	677,746	22
Feb-18	6,300	3,860	6,275	32,942	116,667	552,756	19
Mar-18	7,250	5,425	6,900	60,605	230,879	1,480,378	21
Apr-18	10,400	6,550	10,300	72,448	251,182	2,127,244	21
May-18	13,500	9,500	13,200	65,930	155,655	1,751,069	20
Jun-18	18,450	13,400	16,350	69,614	177,284	2,774,909	13
Jul-18	16,800	11,375	14,500	161,352	346,146	4,776,045	22
Aug-18	16,200	13,100	14,400	122,671	260,752	3,817,959	21
Sep-18	14,950	12,075	13,775	96,188	237,054	3,313,311	19
Oct-18	13,900	9,325	10,300	121,057	231,812	2,636,951	23
Nov-18	14,450	9,325	11,325	156,899	417,378	4,944,365	21
Dec-18	11,900	10,475	11,100	86,499	148,150	1,651,381	18
Jan-19	13,950	10,850	13,475	79,448	98,341	1,244,370	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	1,664,782	738,566	1,501,003	1,691,251	2,457,045
Receivables	1,620,896	1,221,045	999,840	1,626,559	2,112,528
Inventories	3,933,507	4,028,960	3,375,392	3,164,393	4,378,541
Current Assets	13,276,462	12,155,504	8,045,127	9,554,510	13,778,288
Fixed Assets	14,213,279	18,249,988	15,639,638	14,899,860	15,498,377
Other Assets	25,581	30,120	25,958	27,272	28,216
Total Assets	33,713,200	39,337,527	33,472,865	34,965,695	43,814,406
Growth (%)		16.68%	-14.91%	4.46%	25.31%

Current Liabilities	6,987,179	8,487,502	5,769,190	6,643,912	7,927,881
Long Term Liabilities	15,144,287	16,836,188	15,113,095	14,817,949	17,376,401
Total Liabilities	22,131,466	25,323,690	20,882,285	21,461,861	25,304,282
Growth (%)		14.42%	-17.54%	2.78%	17.90%

Authorized Capital	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Paid up Capital	2,671,404	2,671,405	35,892,991	3,113,224	3,113,224
Paid up Capital (Shares)	2,671	2,671	35,893	3,113	3,113
Par Value	1,000	1,000	1,000	1,000	1,000
Retained Earnings	3,096,763	3,625,761	3,413,362	3,798,155	7,786,160
Total Equity	11,581,734	14,013,836	12,590,580	13,503,834	18,510,124
Growth (%)		21.00%	-10.16%	7.25%	37.07%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	14,857,973	15,573,517	13,394,375	13,706,715	12,203,607
Growth (%)		4.82%	-13.99%	2.33%	

Cost of Revenues	13,134,207	13,952,174	11,914,588	12,228,018	11,029,844
Gross Profit	1,723,766	1,621,343	1,479,787	1,478,696	1,173,763
Expenses (Income)	1,451,144	1,430,421	1,332,824	1,125,365	768,231
Operating Profit	272,622	190,922	146,963	353,332	405,531
Growth (%)		-29.97%	-23.02%	140.42%	

Other Income (Expenses)	-134,806	-361,808	-135,112	128,191	3,303,101
Income before Tax	137,816	-170,886	11,851	481,523	3,708,632
Tax	-116,799	-192,168	-90,975	111,527	7,838
Profit for the period	254,615	21,282	102,826	369,996	3,700,795
Growth (%)		-91.64%	383.16%	259.83%	

Period Attributable	254,615	21,282	102,826	369,996	3,700,795
Comprehensive Income	274,438	388,425	-246,013	373,098	3,729,742
Comprehensive Attributable	274,438	388,425	-246,013	373,098	3,729,742

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	190.01	143.22	139.45	143.81	173.80
Dividend (Rp)	10.00	5.00	5.00	30.00	-
EPS (Rp)	95.31	7.97	2.86	118.85	1,188.73
BV (Rp)	4,335.45	5,245.87	350.78	4,337.57	5,945.65
DAR (X)	0.66	0.64	0.62	0.61	0.58
DER(X)	1.91	1.81	1.66	1.59	1.37
ROA (%)	0.76	0.05	0.31	1.06	8.45
ROE (%)	2.20	0.15	0.82	2.74	19.99
GPM (%)	11.60	10.41	11.05	10.79	9.62
OPM (%)	1.83	1.23	1.10	2.58	3.32
NPM (%)	1.71	0.14	0.77	2.70	30.33
Payout Ratio (%)	10.49	62.76	174.53	25.24	-
Yield (%)	1.18	1.01	0.68	1.03	-

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