

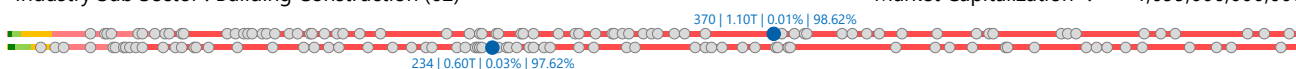
# ACST Acset Indonusa Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
Industry Sector : Property, Real Estate & Building Construction (6)  
Industry Sub Sector : Building Construction (62)

## As of 31 January 2019

Individual Index : 65.931  
Listed Shares : 700,000,000  
Market Capitalization : 1,099,000,000,000



### COMPANY HISTORY

Established Date : 10-Jan-1995  
Listing Date : 24-Jun-2013 (IPO Price: 2,500)  
Underwriter IPO :  
PT Kim Eng Securities  
Securities Administration Bureau :  
PT Sinartama Gunita

### SHAREHOLDERS (December 2018)

1. PT Karya Supra Perkasa	350,700,000	50.10%
2. PT Cross Plus Indonesia	85,922,200	12.27%
3. HSBC-Fund Services, BOB (CAYMAN) Ltd.	43,257,700	6.18%
4. Bank Julius Baer Co. Ltd. Singapore S/A PT Loka Cipta Kreasi	40,777,800	5.83%
5. Public (<5%)	179,342,300	25.62%

### BOARD OF COMMISSIONERS

1. Gidion Hasan
  2. Iwan Hadjantoro
  3. Tjandrawati Waas
- \*) *Independent Commissioners*

### BOARD OF DIRECTORS

1. Jeffrey Gunadi Chandrawijaya
2. Djoko Prabowo
3. Ellyjawati
4. Hilarius Arwandhi
5. Tan Tiam Seng Ronnie
6. Yohanes Eka Prayuda

### AUDIT COMMITTEE

1. Tjandrawati Waas
2. Buntoro Muljono
3. Stephen Z. Satyahadi

### CORPORATE SECRETARY

Maria Cesilia Hapsari

### HEAD OFFICE

Acset Building  
Jl. Majapahit No. 26, Kel. Petojo Selatan, Gambir  
Jakarta 10160  
Phone : (021) 351-1961  
Fax : (021) 344-1413  
Homepage : [www.acset.co](http://www.acset.co)  
Email : [corporate.secretary@acset.co](mailto:corporate.secretary@acset.co)

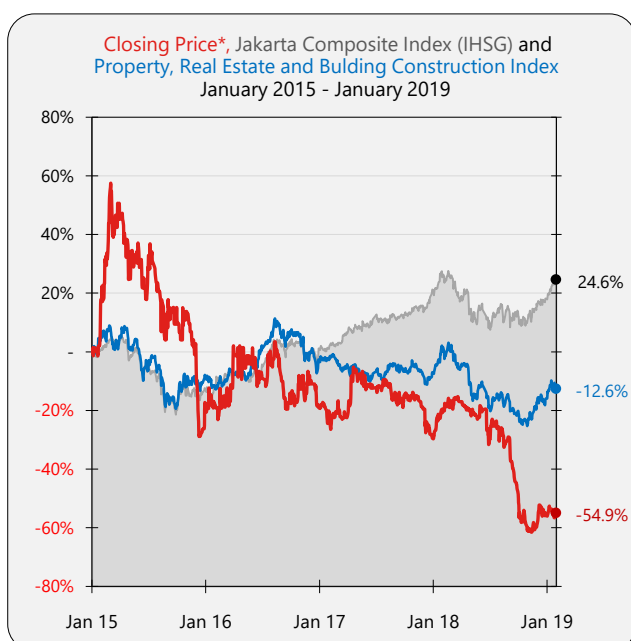
### DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2013		39.50	29-Aug-14	1-Sep-14	3-Sep-14	17-Sep-14	F
2014		42.00	15-Apr-15	16-Apr-15	20-Apr-15	4-May-15	F
2015		33.50	26-Apr-16	27-Apr-16	29-Apr-16	20-May-16	F
2016		11.00	27-Sep-16	28-Sep-16	30-Sep-16	14-Oct-16	I
2017		30.00	4-Oct-17	5-Oct-17	9-Oct-17	20-Oct-17	I
2017		58.00	18-Apr-18	19-Apr-19	23-Apr-18	9-May-18	F

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	155,000,000	24-Jun-13	24-Jun-13
2.	Company Listing	345,000,000	24-Jun-13	24-Jun-13
3.	Right Issue	10,302,500	21-Jun-16	21-Jun-16
4.	Right Issue	12,467,616	22-Jun-16	22-Jun-16
5.	Right Issue	1,600,000	23-Jun-16	23-Jun-16
6.	Right Issue	163,207,444	23-Jun-16	23-Jun-16
7.	Right Issue	2,672,790	24-Jun-16	24-Jun-16
8.	Right Issue	9,749,650	28-Jun-16	28-Jun-16

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SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	372	179	169	253	6
Value (Billion Rp)	1,365	571	487	624	10
Frequency (Thou. X)	33	23	18	27	3
Days	234	236	237	240	22
<b>Price (Rupiah)</b>					
High	5,975	3,900	3,380	3,050	1,665
Low	2,550	2,750	2,430	1,325	1,500
Close	3,020	2,820	2,460	1,555	1,570
Close*	2,880	2,820	2,460	1,555	1,570
<b>PER (X)</b>					
PER (X)	36.02	36.74	11.16	8.95	9.03
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	2.27	1.55	1.20	0.72	0.73

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	4,475	3,500	4,300	2,522	219,714	727,010	21
Feb-15	5,650	4,175	5,575	7,743	23,651	115,029	19
Mar-15	5,975	4,970	5,400	6,685	20,810	112,396	22
Apr-15	5,450	4,500	4,650	4,770	18,505	91,946	21
May-15	5,000	4,550	5,000	2,132	54,743	184,505	19
Jun-15	4,900	4,190	4,700	1,791	3,388	15,339	21
Jul-15	5,025	4,300	4,510	1,298	6,285	29,745	19
Aug-15	4,505	3,350	4,135	1,490	7,357	29,310	20
Sep-15	4,300	3,850	4,200	553	2,702	11,087	16
Oct-15	4,395	3,775	4,150	816	3,527	13,977	20
Nov-15	4,125	3,615	3,750	919	2,930	11,091	18
Dec-15	3,500	2,550	3,020	1,818	8,306	23,391	18
Jan-16	3,345	2,850	3,015	1,277	12,276	36,736	20
Feb-16	3,250	2,750	3,100	1,161	9,546	28,431	19
Mar-16	3,900	2,905	3,725	1,211	7,186	22,905	20
Apr-16	3,725	3,305	3,700	501	7,861	28,623	18
May-16	3,700	3,450	3,700	211	2,264	8,124	15
Jun-16	3,670	3,000	3,200	3,778	33,711	111,969	22
Jul-16	3,600	3,040	3,320	3,687	19,788	65,210	16
Aug-16	3,670	3,160	3,190	2,767	25,762	88,350	22
Sep-16	3,200	2,770	2,870	3,574	19,338	56,885	21
Oct-16	3,250	2,830	3,090	2,372	12,123	36,401	21
Nov-16	3,280	2,880	3,200	1,808	13,929	42,930	22
Dec-16	3,150	2,810	2,820	973	15,285	44,362	20
Jan-17	2,900	2,610	2,780	1,018	3,441	9,601	21
Feb-17	2,850	2,470	2,800	1,975	39,162	105,314	19
Mar-17	3,150	2,650	2,710	3,001	41,009	113,066	22
Apr-17	3,380	2,700	3,270	2,525	11,465	34,982	17
May-17	3,270	3,000	3,100	1,451	17,429	54,306	20
Jun-17	3,100	3,000	3,050	404	3,764	11,513	15
Jul-17	3,190	2,950	3,150	1,802	16,480	50,159	21
Aug-17	3,150	2,860	3,000	2,271	14,892	45,604	22
Sep-17	3,000	2,820	2,960	524	1,965	5,683	19
Oct-17	3,100	2,860	2,950	640	6,178	18,134	21
Nov-17	3,000	2,780	2,800	1,234	9,874	28,924	22
Dec-17	2,820	2,430	2,460	1,186	3,745	9,589	18
Jan-18	2,880	2,450	2,760	1,874	13,239	35,157	22
Feb-18	2,990	2,610	2,900	2,857	29,902	85,581	19
Mar-18	3,050	2,790	2,890	3,518	40,228	117,265	21
Apr-18	2,900	2,720	2,780	1,491	31,626	89,172	21
May-18	2,840	2,620	2,840	1,123	22,678	62,144	20
Jun-18	2,850	2,330	2,390	751	13,761	37,431	13
Jul-18	2,720	2,300	2,560	1,217	19,617	50,977	22
Aug-18	2,680	2,350	2,470	1,787	17,087	42,614	21
Sep-18	2,500	1,845	1,845	1,076	9,277	19,362	19
Oct-18	1,840	1,350	1,380	5,913	29,692	45,644	23
Nov-18	1,455	1,325	1,425	2,680	15,240	21,075	21
Dec-18	1,745	1,435	1,555	2,968	10,899	17,506	18
Jan-19	1,665	1,500	1,570	2,761	6,196	9,665	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	49,575	60,671	139,215	215,119	169,616
Receivables	222,095	332,198	339,858	412,958	426,824
Inventories	11,688	683,009	2,748	4,883	32,736
Investment	932	5,380	20,098	27,598	20,000
Fixed Assets	242,007	310,061	370,306	486,798	674,171
Other Assets	1,217	15,096	4,274	-	-
<b>Total Assets</b>	<b>1,473,649</b>	<b>1,929,498</b>	<b>2,503,171</b>	<b>5,306,479</b>	<b>7,853,236</b>
<b>Growth (%)</b>		<b>30.93%</b>	<b>29.73%</b>	<b>111.99%</b>	<b>47.99%</b>

Trade Payable	268,586	373,222	319,222	939,820	595,074
Total Liabilities	826,313	1,264,639	1,201,946	3,869,352	6,340,782
<b>Growth (%)</b>		<b>53.05%</b>	<b>-4.96%</b>	<b>221.92%</b>	<b>63.87%</b>

Authorized Capital	160,000	160,000	160,000	160,000	160,000
Paid up Capital	50,000	50,000	70,000	70,000	70,000
Paid up Capital (Shares)	500	500	700	700	700
Par Value	100	100	100	100	100
Retained Earnings	364,587	383,116	423,812	533,817	584,455
<b>Total Equity</b>	<b>647,336</b>	<b>664,859</b>	<b>1,301,225</b>	<b>1,437,127</b>	<b>1,512,454</b>
<b>Growth (%)</b>		<b>2.71%</b>	<b>95.71%</b>	<b>10.44%</b>	<b>5.24%</b>

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	1,350,908	1,356,868	1,794,002	3,026,989	2,733,732
<b>Growth (%)</b>		<b>0.44%</b>	<b>32.22%</b>	<b>68.73%</b>	

Cost of Revenues	1,101,969	1,132,494	1,514,363	2,561,089	2,206,228
Gross Profit	248,939	224,374	279,639	465,900	527,504
Operating Expenses	72,225	185,842	211,498	309,125	432,212
Operating Profit	176,715	-	-	-	95,292
<b>Growth (%)</b>		<b>-100.00%</b>			

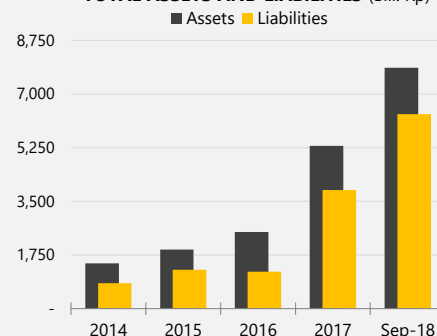
Other Income (Expenses)	-32,287	4,000	-	-	-
Income Before Tax	144,428	42,532	68,141	156,775	95,292
Tax	40,628	310	586	2,984	2,376
Profit for the period	103,800	42,222	67,555	153,791	92,916
<b>Growth (%)</b>		<b>-59.32%</b>	<b>60.00%</b>	<b>127.65%</b>	

Period Attributable	104,690	41,918	68,329	154,245	92,916
Comprehensive Income	103,799	45,386	64,360	149,702	93,028
Comprehensive Attributable	104,688	45,082	65,134	150,139	186,056

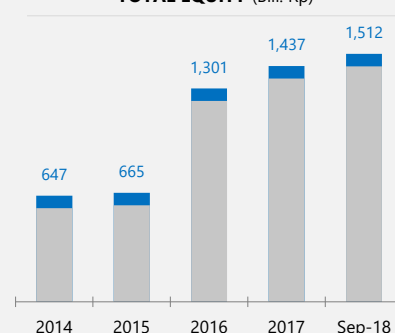
RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	42.00	33.50	11.00	88.00	-
EPS (Rp)	207.60	84.44	96.51	219.70	132.74
BV (Rp)	1,294.67	1,329.72	1,858.89	2,053.04	2,160.65
DAR (X)	0.56	0.66	0.48	0.73	0.81
DER(X)	1.28	1.90	0.92	2.69	4.19
ROA (%)	7.04	2.19	2.70	2.90	1.18
ROE (%)	16.03	6.35	5.19	10.70	6.14
GPM (%)	18.43	16.54	15.59	15.39	19.30
OPM (%)	13.08	-	-	-	3.49
NPM (%)	7.68	3.11	3.77	5.08	3.40
Payout Ratio (%)	20.23	39.67	11.40	40.05	-
Yield (%)	2.28	1.82	0.60	4.77	-

*US\$ Rate (BI), Rp	12,436	13,794	13,436	13,548	14,929
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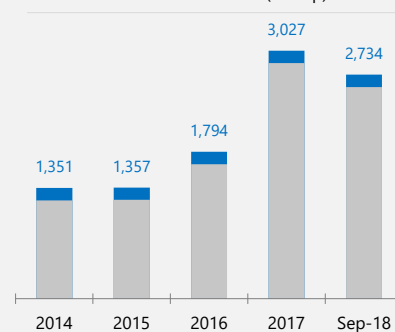
### TOTAL ASSETS AND LIABILITIES (Bill. Rp)



### TOTAL EQUITY (Bill. Rp)



### TOTAL REVENUES (Bill. Rp)



### PROFIT FOR THE PERIOD (Bill. Rp)

