

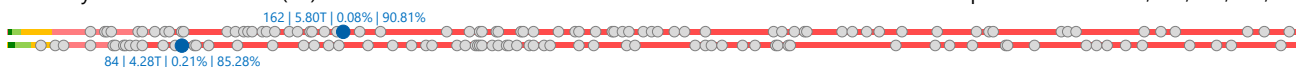
ADHI Adhi Karya (Persero) Tbk.

COMPANY REPORT : JANUARY 2019

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

As of 31 January 2019

Individual Index : 1,280.108
Listed Shares : 3,560,849,376
Market Capitalization : 5,804,184,482,880



COMPANY HISTORY

Established Date : 11-Mar-1960
Listing Date : 18-Mar-2004 (IPO Price: 150)
Underwriter IPO :
PT. Ciptadana Sekuritas
Securities Administration Bureau :
PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Muhammad Fadjroel Rachman
 2. Bobby A.A. Nazief
 3. Hironimus Hilapok *)
 4. Muchlis R. Luddin *)
 5. Rildo Ananda Anwar
 6. Wicipto Setiadi
- *) Independent Commissioners

BOARD OF DIRECTORS

1. Budi Harto
2. Agus Karianto
3. Budi Saddewa Soediro
4. Entus Asnawi
5. Partha Sarathi
6. Pundjung Setya Brata

AUDIT COMMITTEE

1. Muchlis R. Luddin
2. Ratna Wardhani
3. Taufik Hidayat

CORPORATE SECRETARY

Ki Syahgolang Permata

HEAD OFFICE

South Building
Jl. Raya Pasar Minggu KM 18
Jakarta 12510
Phone : (021) 797-5312
Fax : (021) 797-5311
Homepage : www.adhi.co.id
Email : adhi@adhi.co.id

SHAREHOLDERS (December 2018)

1. Republic of Indonesia 1,816,046,624 : 51.00%
2. Public (<5%) 1,744,802,752 : 49.00%

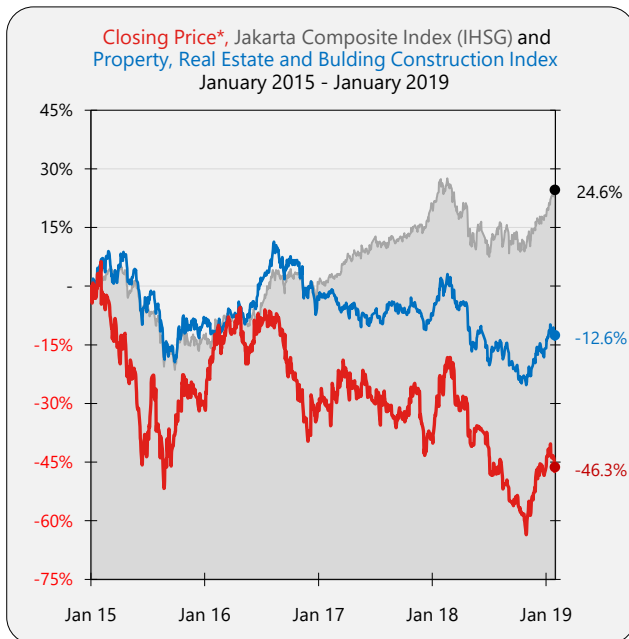
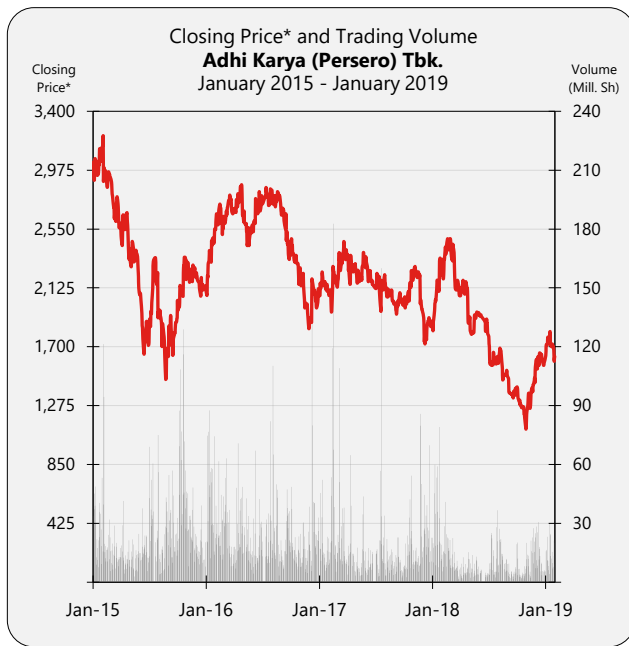
DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date | Ex Date | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2003 | | 12.30 | 7-Jul-04 | 8-Jul-04 | 12-Jul-04 | 23-Jul-04 | F |
| 2004 | | 19.56 | 17-Jun-05 | 20-Jun-05 | 22-Jun-05 | 6-Jul-05 | F |
| 2005 | | 12.98 | 20-Jul-06 | 21-Jul-06 | 25-Jul-06 | 8-Aug-06 | F |
| 2006 | | 10.61 | 17-Jul-07 | 18-Jul-07 | 20-Jul-07 | 3-Aug-07 | F |
| 2008 | | 11.51 | 2-Jul-09 | 3-Jul-09 | 7-Jul-09 | 22-Jul-09 | F |
| 2009 | | 28.26 | 30-Jun-10 | 1-Jul-10 | 5-Jul-10 | 19-Jul-10 | F |
| 2010 | | 32.35 | 4-Jul-11 | 5-Jul-11 | 7-Jul-11 | 20-Jul-11 | F |
| 2011 | | 30.33 | 5-Jun-12 | 6-Jun-12 | 8-Jun-12 | 22-Jun-12 | F |
| 2012 | | 23.49 | 13-May-13 | 14-May-13 | 16-May-13 | 29-May-13 | F |
| 2013 | | 67.61 | 4-Apr-14 | 7-Apr-14 | 10-Apr-14 | 25-Apr-14 | F |
| 2014 | | 35.98 | 27-Mar-15 | 30-Mar-15 | 1-Apr-15 | 22-Apr-15 | I |
| 2015 | | 26.23 | 15-Apr-16 | 18-Apr-16 | 20-Apr-16 | 12-May-16 | F |
| 2017 | | 28.95 | 20-Apr-18 | 23-Apr-18 | 25-Apr-18 | 17-May-18 | F |

ISSUED HISTORY

| No. | Type of Listing | Shares | Listing Date | Trading Date |
|-----|------------------------------------|-------------|--------------|--------------|
| 1. | First Issue | 397,188,000 | 18-Mar-04 | 18-Mar-04 |
| 2. | Company Listing | 918,680,000 | 18-Mar-04 | 18-Mar-04 |
| 3. | Employee Management Buy Out (EMBO) | 441,320,000 | 18-Mar-04 | 3-Jul-06 |
| 4. | Employee Stock Allocation (ESA) | 44,132,000 | 18-Mar-04 | 26-Jun-04 |
| 5. | Right Issue | 897,366,624 | 9-Oct-15 | 9-Oct-15 |
| 6. | Right Issue | 259,180,948 | 13-Oct-15 | 13-Oct-15 |
| 7. | Right Issue | 90,316,424 | 15-Oct-15 | 15-Oct-15 |
| 8. | Right Issue | 313,084,300 | 16-Oct-15 | 16-Oct-15 |
| 9. | Right Issue | 169,499,395 | 19-Oct-15 | 19-Oct-15 |
| 10. | Right Issue | 30,081,685 | 21-Oct-15 | 21-Oct-15 |

ADHI Adhi Karya (Persero) Tbk.



| SHARES TRADED | 2015 | 2016 | 2017 | 2018 | Jan-19 |
|----------------------|--------|--------|-------|-------|--------|
| Volume (Million Sh.) | 5,887 | 6,076 | 4,434 | 2,714 | 309 |
| Value (Billion Rp) | 15,087 | 15,348 | 9,514 | 5,052 | 532 |
| Frequency (Thou. X) | 767 | 617 | 422 | 360 | 55 |
| Days | 244 | 246 | 238 | 240 | 22 |

| Price (Rupiah) | 2015 | 2016 | 2017 | 2018 | Jan-19 |
|----------------|-------|-------|-------|-------|--------|
| High | 3,870 | 2,910 | 2,470 | 2,510 | 1,840 |
| Low | 1,665 | 1,830 | 1,705 | 1,100 | 1,585 |
| Close | 2,140 | 2,080 | 1,885 | 1,585 | 1,630 |
| Close* | 2,140 | 2,080 | 1,885 | 1,585 | 1,630 |

| | | | | | |
|------------------|-------|-------|-------|-------|-------|
| PER (X) | 16.43 | 48.23 | 13.02 | 12.62 | 12.97 |
| PER Industry (X) | 13.36 | 24.89 | 14.52 | 27.07 | 28.17 |
| PBV (X) | 1.48 | 1.43 | 1.14 | 0.92 | 0.95 |

* Adjusted price after corporate action

TRADING ACTIVITIES

| Month | Closing Price | | | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-------|-------|-----------|--------------------|--------------------|-----|
| | High | Low | Close | | | | |
| Jan-15 | 3,780 | 3,320 | 3,695 | 64,117 | 576,447 | 2,067,005 | 21 |
| Feb-15 | 3,870 | 3,330 | 3,440 | 64,269 | 520,481 | 1,843,502 | 19 |
| Mar-15 | 3,475 | 2,990 | 3,055 | 49,578 | 297,973 | 949,746 | 22 |
| Apr-15 | 3,180 | 2,680 | 2,765 | 47,276 | 291,008 | 876,099 | 21 |
| May-15 | 2,940 | 2,490 | 2,505 | 43,538 | 232,483 | 639,163 | 19 |
| Jun-15 | 2,540 | 1,910 | 2,020 | 59,436 | 343,741 | 745,375 | 21 |
| Jul-15 | 2,795 | 2,010 | 2,300 | 89,892 | 672,513 | 1,613,341 | 19 |
| Aug-15 | 2,340 | 1,665 | 1,995 | 70,761 | 366,814 | 731,984 | 20 |
| Sep-15 | 2,340 | 1,855 | 2,250 | 85,168 | 525,345 | 1,119,272 | 21 |
| Oct-15 | 2,410 | 1,850 | 2,230 | 102,153 | 1,201,936 | 2,604,099 | 21 |
| Nov-15 | 2,345 | 2,105 | 2,200 | 55,399 | 540,360 | 1,214,604 | 21 |
| Dec-15 | 2,270 | 2,040 | 2,140 | 34,926 | 317,411 | 683,169 | 19 |
| Jan-16 | 2,580 | 2,070 | 2,550 | 70,823 | 856,813 | 2,027,511 | 20 |
| Feb-16 | 2,745 | 2,475 | 2,610 | 55,500 | 549,180 | 1,444,345 | 20 |
| Mar-16 | 2,840 | 2,555 | 2,690 | 48,667 | 519,063 | 1,413,655 | 21 |
| Apr-16 | 2,910 | 2,645 | 2,675 | 49,750 | 562,525 | 1,558,604 | 21 |
| May-16 | 2,710 | 2,420 | 2,570 | 44,806 | 371,638 | 945,245 | 20 |
| Jun-16 | 2,830 | 2,530 | 2,780 | 44,156 | 448,114 | 1,224,428 | 22 |
| Jul-16 | 2,900 | 2,700 | 2,830 | 35,306 | 393,230 | 1,105,417 | 16 |
| Aug-16 | 2,860 | 2,660 | 2,670 | 53,421 | 590,369 | 1,634,318 | 22 |
| Sep-16 | 2,730 | 2,310 | 2,360 | 58,883 | 449,387 | 1,124,446 | 21 |
| Oct-16 | 2,510 | 2,130 | 2,270 | 48,902 | 375,525 | 881,747 | 21 |
| Nov-16 | 2,270 | 1,830 | 1,910 | 42,844 | 338,379 | 692,729 | 22 |
| Dec-16 | 2,280 | 1,855 | 2,080 | 64,378 | 622,275 | 1,295,451 | 20 |
| Jan-17 | 2,260 | 2,030 | 2,100 | 38,049 | 371,611 | 802,129 | 21 |
| Feb-17 | 2,350 | 1,945 | 2,130 | 56,156 | 691,793 | 1,485,856 | 19 |
| Mar-17 | 2,470 | 2,080 | 2,370 | 48,413 | 517,551 | 1,203,799 | 22 |
| Apr-17 | 2,420 | 2,150 | 2,260 | 27,827 | 273,299 | 623,911 | 17 |
| May-17 | 2,420 | 2,150 | 2,350 | 26,000 | 240,181 | 549,671 | 20 |
| Jun-17 | 2,340 | 2,130 | 2,150 | 17,209 | 145,864 | 321,552 | 15 |
| Jul-17 | 2,240 | 1,950 | 2,220 | 44,200 | 508,406 | 1,087,262 | 21 |
| Aug-17 | 2,220 | 2,000 | 2,020 | 22,832 | 215,316 | 449,201 | 22 |
| Sep-17 | 2,090 | 1,930 | 2,000 | 20,920 | 182,482 | 367,303 | 19 |
| Oct-17 | 2,280 | 1,975 | 2,190 | 32,801 | 377,107 | 800,468 | 22 |
| Nov-17 | 2,300 | 1,955 | 1,955 | 39,486 | 440,890 | 933,209 | 22 |
| Dec-17 | 1,965 | 1,705 | 1,885 | 48,250 | 469,371 | 889,878 | 18 |
| Jan-18 | 2,370 | 1,805 | 2,230 | 57,126 | 616,400 | 1,299,800 | 22 |
| Feb-18 | 2,500 | 2,090 | 2,480 | 33,097 | 325,788 | 773,708 | 19 |
| Mar-18 | 2,510 | 2,050 | 2,070 | 23,512 | 175,221 | 401,298 | 21 |
| Apr-18 | 2,220 | 1,835 | 1,880 | 21,399 | 142,641 | 295,855 | 21 |
| May-18 | 1,985 | 1,715 | 1,945 | 21,986 | 136,155 | 257,074 | 20 |
| Jun-18 | 1,945 | 1,790 | 1,790 | 8,310 | 55,612 | 105,939 | 13 |
| Jul-18 | 1,815 | 1,535 | 1,605 | 36,338 | 269,344 | 435,566 | 22 |
| Aug-18 | 1,730 | 1,460 | 1,490 | 39,356 | 251,420 | 401,971 | 21 |
| Sep-18 | 1,495 | 1,320 | 1,390 | 18,920 | 83,963 | 117,398 | 19 |
| Oct-18 | 1,460 | 1,100 | 1,125 | 22,693 | 142,537 | 186,827 | 23 |
| Nov-18 | 1,570 | 1,125 | 1,565 | 43,740 | 293,350 | 412,365 | 21 |
| Dec-18 | 1,705 | 1,505 | 1,585 | 33,724 | 222,068 | 364,268 | 18 |
| Jan-19 | 1,840 | 1,585 | 1,630 | 54,759 | 309,499 | 531,887 | 22 |

Public Accountant : Hertanto Grace Karunawan

| BALANCE SHEET | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>(in Million Rp, except Par Value)</i> | | | | | |
| Cash & Cash Equivalents | 811,412 | 4,317,348 | 3,364,910 | 4,131,174 | 1,503,477 |
| Receivables | 3,214,051 | 3,311,392 | 1,596,824 | 1,852,385 | 3,962,527 |
| Inventories | 132,014 | 162,651 | 131,016 | 3,683,145 | 4,443,391 |
| Investment | 52,850 | 399,640 | 345,943 | 497,866 | 654,541 |
| Fixed Assets | 496,096 | 1,099,427 | 1,459,816 | 1,520,931 | 1,552,659 |
| Other Assets | 27,893 | 186,808 | 334,751 | - | - |
| Total Assets | 10,458,882 | 16,761,064 | 20,095,436 | 28,332,948 | 28,339,861 |
| Growth (%) | | 60.26% | 19.89% | 40.99% | 0.02% |

| | | | | | |
|--------------------------|------------------|-------------------|-------------------|-------------------|-------------------|
| Trade Payable | 4,923,213 | 6,489,310 | 8,372,701 | 11,610,970 | 11,307,579 |
| Total Liabilities | 8,707,338 | 11,598,932 | 14,652,656 | 22,463,031 | 22,236,863 |
| Growth (%) | | 33.21% | 26.33% | 53.30% | -1.01% |

| | | | | | |
|--------------------------|------------------|------------------|------------------|------------------|------------------|
| Authorized Capital | 544,000 | 544,000 | 544,000 | 544,000 | 1,440,000 |
| Paid up Capital | 180,132 | 356,085 | 356,085 | 356,085 | 356,085 |
| Paid up Capital (Shares) | 1,801 | 3,561 | 3,561 | 3,561 | 3,561 |
| Par Value | 100 | 100 | 100 | 100 | 100 |
| Retained Earnings | 1,509,579 | 1,789,885 | 1,997,137 | 2,445,826 | 2,678,276 |
| Total Equity | 1,751,543 | 5,162,132 | 5,442,780 | 5,869,917 | 6,102,998 |
| Growth (%) | | 194.72% | 5.44% | 7.85% | 3.97% |

| INCOME STATEMENTS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-----------------------|------------------|------------------|-------------------|-------------------|------------------|
| Total Revenues | 8,653,578 | 9,389,570 | 11,063,943 | 15,156,178 | 9,432,065 |
| Growth (%) | | 8.51% | 17.83% | 36.99% | |

| | | | | | |
|--------------------|-----------|----------------|---------------|----------------|-----------|
| Cost of Revenues | 7,655,377 | 8,414,926 | 9,948,797 | 13,098,372 | 7,943,274 |
| Gross Profit | 1,016,588 | 1,006,724 | 1,184,570 | 2,288,748 | 1,488,791 |
| Operating Expenses | 278,322 | 395,494 | 455,979 | 581,077 | 456,241 |
| Operating Profit | 738,267 | 611,230 | 728,591 | 1,707,672 | 1,103,987 |
| Growth (%) | | -17.21% | 19.20% | 134.38% | |

| | | | | | |
|-------------------------|----------|---------------|----------------|---------------|----------|
| Other Income (Expenses) | -143,714 | 134,861 | -115,969 | -750,390 | -429,976 |
| Income Before Tax | 594,553 | 746,091 | 612,622 | 957,282 | 674,012 |
| Tax | 267,896 | 281,066 | 297,515 | 440,222 | 337,839 |
| Profit for the period | 326,657 | 465,026 | 315,108 | 517,060 | 336,173 |
| Growth (%) | | 42.36% | -32.24% | 64.09% | |

| | | | | | |
|----------------------------|---------|---------|---------|---------|---------|
| Period Attributable | 324,071 | 463,685 | 313,451 | 522,935 | 335,533 |
| Comprehensive Income | 326,616 | 878,754 | 404,657 | 524,579 | 336,173 |
| Comprehensive Attributable | 324,031 | 877,408 | 403,000 | 522,935 | 335,533 |

| RATIOS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|------------------|--------|----------|----------|----------|----------|
| Dividend (Rp) | 35.98 | 26.23 | - | 28.95 | - |
| EPS (Rp) | 181.34 | 130.59 | 88.49 | 145.21 | 94.41 |
| BV (Rp) | 972.37 | 1,449.69 | 1,528.51 | 1,648.46 | 1,713.92 |
| DAR (X) | 0.83 | 0.69 | 0.73 | 0.79 | 0.78 |
| DER(X) | 4.97 | 2.25 | 2.69 | 3.83 | 3.64 |
| ROA (%) | 3.12 | 2.77 | 1.57 | 1.82 | 1.19 |
| ROE (%) | 18.65 | 9.01 | 5.79 | 8.81 | 5.51 |
| GPM (%) | 11.75 | 10.72 | 10.71 | 15.10 | 15.78 |
| OPM (%) | 8.53 | 6.51 | 6.59 | 11.27 | 11.70 |
| NPM (%) | 3.77 | 4.95 | 2.85 | 3.41 | 3.56 |
| Payout Ratio (%) | 19.84 | 20.08 | - | 19.94 | - |
| Yield (%) | 2.59 | 1.89 | - | 2.08 | - |

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

