

COMPANY REPORT : JANUARY 2019

Main Board
 Industry Sector : Basic Industry& Chemicals (3)
 Industry Sub Sector : Metal And Allied Products (33)

As of 31 January 2019

Individual Index : 3,593.785
 Listed Shares : 800,371,500
 Market Capitalization : 3,441,597,450,000

222 | 3.44T | 0.05% | 94.43%

612 | 0.00007T | 0.00000% | 99.99999%

COMPANY HISTORY

Established Date : 23-Aug-1983
 Listing Date : 28-Nov-1989 (IPO Price: 10,000)
 Underwriter IPO :
 PT Finconesia
 PT Merchant Investment Corporation
 PT Merincorp S.I.
 PT Bank Pembangunan Indonesia
 PT Danareksa
 Securities Administration Bureau :
 PT Sirca Datapro Perdana

BOARD OF COMMISSIONERS

1. Kris Taenar Wiluan
 2. Didier, Maurice, Francis Hornet
 3. Edouard, Frederic Guinotte
 4. Jb Kristiadi P *)
 5. Jean Pierre, Robert, Luc Michel
 6. Tjetjep Muljana *)
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Richard James Wiluan
2. Andi Tanuwidjaja
3. Chiu Hwee Hong
4. Laurent, Didier Dubedout
5. Valerie Baudart

AUDIT COMMITTEE

1. Tjetjep Muljana
2. Hardijanto Saroso
3. Jb Kristiadi
4. Ulysse Braquehais

CORPORATE SECRETARY

Ida Napitupulu

HEAD OFFICE

World Trade Centre (WTC) 5 floor 9 - 10
 Jl. Jenderal Sudirman Kav. 29 - 31
 Jakarta Selatan
 Phone : (021) 525-0609
 Fax : (021) 571-2317
 Homepage : www.citratubindo.com
 Email : corsec@citratubindo.co.id

SHAREHOLDERS (December 2018)

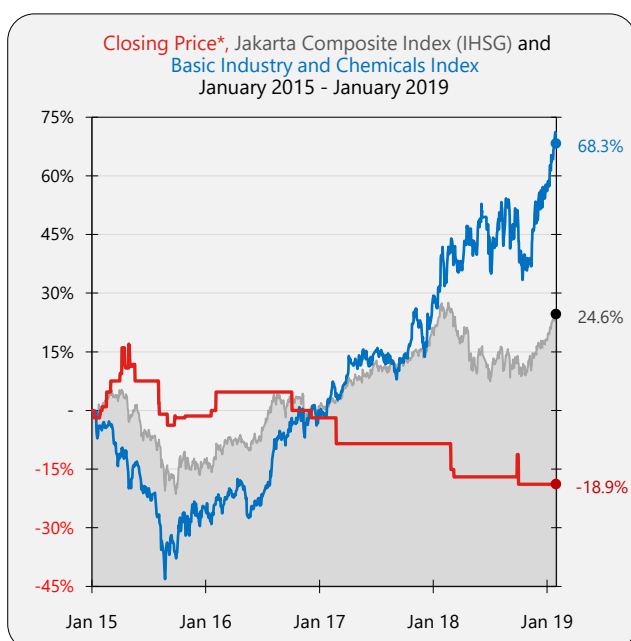
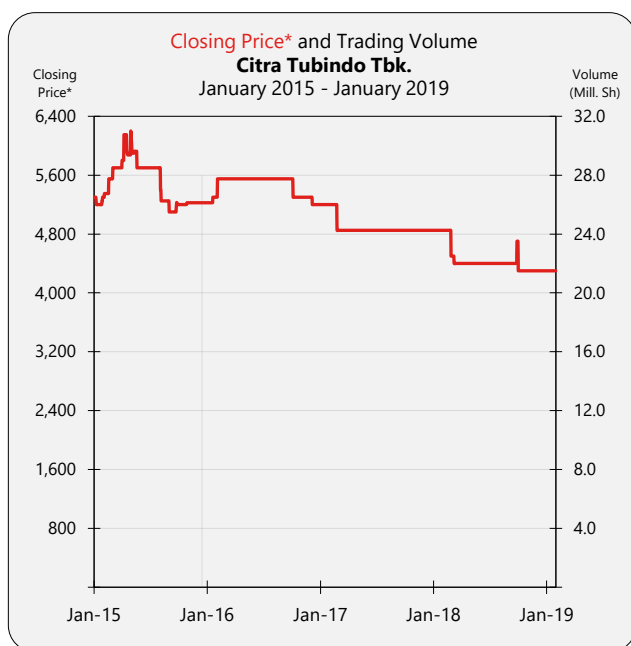
1. Kestrel Wave Investment Ltd.	358,029,420	: 44.73%
2. Vallourec Tubes-78494000	268,000,000	: 33.48%
3. Nippon Steel & Sumitomo Metal	55,816,880	: 6.97%
4. Public (<5%)	118,525,200	: 14.81%

DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1989		200.00	17-Jul-90	18-Jul-90	26-Jul-90	1-Sep-90	F
1990		320.00	8-Aug-91	9-Aug-91	16-Aug-91	1-Oct-91	F
1991		500.00	23-Jun-92	24-Jun-92	1-Jul-92	1-Aug-92	F
1992	1:4		19-Feb-93	22-Feb-93	1-Mar-93	1-Apr-93	BS
1992		22.00	30-Jun-93	1-Jul-93	8-Jul-93	8-Aug-93	F
1995		20.00	27-Jun-96	28-Jun-96	8-Jul-96	6-Aug-96	F
1996		100.00	6-May-97	7-May-97	16-May-97	14-Jun-97	F
1997		500.00	8-Jun-98	9-Jun-98	17-Jun-98	14-Jul-98	F
1998		2,205.00	11-May-99	12-May-99	21-May-99	10-Jun-99	F
1998	5 : 3		11-May-99	12-May-99	21-May-99	18-Jun-99	BS
1999		\$ 0.05	28-Jun-00	29-Jun-00	7-Jul-00	21-Jul-00	F
2001		US\$ 0.025	17-Jun-02	18-Jun-02	21-Jun-02	4-Jul-02	F
2002		245.94	3-Jun-03	4-Jun-03	6-Jun-03	20-Jun-03	F
2003		US\$ 0.03	30-Jul-04	2-Aug-04	4-Aug-04	19-Aug-04	F
2004		US\$ 0.025	12-Jul-05	13-Jul-05	15-Jul-05	28-Jul-05	F
2005		0.07 US\$	28-Jun-06	29-Jun-06	3-Jul-06	17-Jul-06	F
2006		US\$ 0.20 * 9072	5-Jul-07	6-Jul-07	10-Jul-07	24-Jul-07	F
2007		US\$ 0.2	23-Jun-08	20-Jun-08	25-Jun-08	9-Jul-08	F
2010		US\$ 0.021	20-Jul-11	21-Jul-11	25-Jul-11	8-Aug-11	F
2011		US\$ 0.045	12-Jun-12	13-Jun-12	15-Jun-12	29-Jun-12	F
2012		US\$ 0.03	9-Jul-13	10-Jul-13	12-Jul-13	26-Jul-13	F
2013		US\$ 0.03748	27-Jun-14	30-Jun-14	2-Jul-14	17-Jul-14	F
2015		US\$ 0.00875	27-Jul-16	28-Jul-16	1-Aug-16	19-Aug-16	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,600,000	28-Nov-89	28-Nov-89
2.	Company Listing	3,600,000	2-Jul-90	10-Jul-90
3.	Second Issue	800,000	7-Sep-92	7-Sep-92
4.	Bonus Shares	24,000,000	1-Apr-93	1-Apr-93
5.	Right Issue	3,137,750	13-Jun-94	5-Jul-94
6.	Right Issue	745,000	13-Jun-94	13-Jul-94
7.	Right Issue	7,607,750	13-Jun-94	21-Jul-94
8.	Right Issue	659,250	13-Jun-94	22-Jul-94
9.	Right Issue	2,850,250	13-Jun-94	23-Aug-94
10.	Right Issue I	5,000,000	4-Jan-99	4-Jan-99
11.	Bonus Shares	30,000,000	21-Jun-99	21-Jun-99
12.	Stock Split	720,000,000	12-Jan-09	12-Jan-09
13.	MESOP Conversion	371,500	24-Sep-13	24-Sep-13



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	28	0.004	0.008	0.02	-
Value (Billion Rp)	146	0.01	0.03	0.07	-
Frequency (Thou. X)	0.05	0.01	0.009	0.02	-
Days	28	6	7	6	-
Price (Rupiah)					
High	6,600	5,550	5,200	4,800	-
Low	5,100	5,200	4,850	4,200	-
Close	5,225	5,200	4,850	4,300	4,300
Close*	5,225	5,200	4,850	4,300	4,300
PER (X)					
PER (X)	37.29	49.95	-19.98	-19.30	-19.30
PER Industry (X)	4.10	20.86	13.10	13.74	15.89
PBV (X)	2.26	2.43	2.67	2.40	2.40

* Adjusted price after corporate action

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	6,000	5,200	5,300	8	4	21	4
Feb-15	6,000	5,350	5,550	5	1	8	2
Mar-15	6,000	5,700	5,700	3	0.7	4	2
Apr-15	6,600	5,800	6,200	12	2	14	6
May-15	6,500	5,700	5,700	6	5	32	4
Jun-15	5,700	5,700	5,700	1	0.5	3	1
Jul-15	5,700	5,700	5,700	3	1	6	1
Aug-15	6,000	5,250	5,250	5	1	7	2
Sep-15	6,000	5,100	5,200	5	2	9	3
Oct-15	5,500	5,225	5,225	4	1	7	2
Nov-15	-	-	5,225	-	-	-	-
Dec-15	-	-	5,225	1	28,000	146,300	1
Jan-16	5,300	5,300	5,300	1	0.1	0.5	1
Feb-16	5,550	5,550	5,550	1	0.1	0.6	1
Mar-16	-	-	5,550	-	-	-	-
Apr-16	-	-	5,550	-	-	-	-
May-16	-	-	5,550	-	-	-	-
Jun-16	-	-	5,550	-	-	-	-
Jul-16	-	-	5,550	-	-	-	-
Aug-16	-	-	5,550	-	-	-	-
Sep-16	-	-	5,550	5	3	9	1
Oct-16	5,300	5,300	5,300	2	0.5	3	2
Nov-16	-	-	5,300	-	-	-	-
Dec-16	5,200	5,200	5,200	1	0.4	2	1
Jan-17	-	-	5,200	-	-	-	-
Feb-17	5,200	4,850	4,850	6	3	13	4
Mar-17	-	-	4,850	-	-	-	-
Apr-17	4,850	4,850	4,850	1	0.1	0.5	1
May-17	-	-	4,850	-	-	-	-
Jun-17	-	-	4,850	-	-	-	-
Jul-17	-	-	4,850	-	-	-	-
Aug-17	-	-	4,850	-	-	-	-
Sep-17	4,850	4,850	4,850	2	5	18	2
Oct-17	-	-	4,850	-	-	-	-
Nov-17	-	-	4,850	-	-	-	-
Dec-17	-	-	4,850	-	-	-	-
Jan-18	-	-	4,850	-	-	-	-
Feb-18	4,600	4,500	4,500	6	6	25	1
Mar-18	4,400	4,400	4,400	2	8	37	2
Apr-18	-	-	4,400	-	-	-	-
May-18	-	-	4,400	-	-	-	-
Jun-18	-	-	4,400	-	-	-	-
Jul-18	-	-	4,400	-	-	-	-
Aug-18	-	-	4,400	-	-	-	-
Sep-18	4,800	4,200	4,700	6	2	8	2
Oct-18	4,300	4,200	4,300	3	0.8	3	1
Nov-18	-	-	4,300	-	-	-	-
Dec-18	-	-	4,300	-	-	-	-
Jan-19	-	-	4,300	-	-	-	-

Public Accountant : Purwanto, Suherman & Surja

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	493,677	370,940	499,006	586,801	357,460
Receivables	765,820	374,427	87,848	142,596	199,702
Inventories	926,377	1,227,633	417,783	385,046	619,669
Current Assets	2,195,199	1,980,117	1,013,659	1,122,580	1,234,483
Fixed Assets	784,638	1,013,073	768,586	660,431	677,502
Other Assets	531	264	13,974	17,714	15,256
Total Assets	3,232,051	3,381,074	2,156,218	2,024,761	2,144,818
Growth (%)		4.61%	-36.23%	-6.10%	5.93%

Current Liabilities	1,219,085	1,200,000	391,091	454,991	561,052
Long Term Liabilities	193,620	218,338	173,262	143,170	150,360
Total Liabilities	1,412,705	1,418,338	564,353	598,161	711,412
Growth (%)		0.40%	-60.21%	5.99%	18.93%

Authorized Capital	320,000	320,000	320,000	320,000	320,000
Paid up Capital	80,037	80,037	80,037	80,037	80,037
Paid up Capital (Shares)	800	800	800	800	800
Par Value	100	100	100	100	100
Retained Earnings	1,182,348	1,210,942	1,002,113	830,758	781,722
Total Equity	1,819,345	1,962,736	1,591,865	1,426,601	1,433,406
Growth (%)		7.88%	-18.90%	-10.38%	0.48%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	2,579,763	1,665,859	1,323,245	673,080	763,719
Growth (%)		-35.43%	-20.57%	-49.13%	

Cost of Revenues	1,847,289	1,278,007	1,078,152	637,303	653,818
Gross Profit	732,474	387,852	245,094	35,777	109,900
Expenses (Income)	306,102	277,909	239,402	236,195	223,936
Operating Profit	426,371	109,943	5,691	-200,418	-114,036
Growth (%)		-74.21%	-94.82%	N/A	

Other Income (Expenses)	5,544	15,118	-16,438	-10,800	54
Income before Tax	431,915	125,061	-10,746	-211,219	-113,982
Tax	115,039	5,739	1,796	-47,090	19,736
Profit for the period	316,876	119,322	-12,543	-164,128	-133,718
Growth (%)		-62.34%	N/A	-1,208.55%	

Period Attributable	316,817	119,159	-12,345	-163,787	-133,719
Comprehensive Income	315,795	127,674	-9,548	-166,624	-138,614
Comprehensive Attributable	315,746	127,479	-9,309	-166,263	-139,208

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	180.07	165.01	259.19	246.73	220.03
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	395.84	148.88	-15.42	-204.64	-167.07
BV (Rp)	2,273.13	2,452.28	1,988.91	1,782.42	1,790.93
DAR (X)	0.44	0.42	0.26	0.30	0.33
DER(X)	0.78	0.72	0.35	0.42	0.50
ROA (%)	9.80	3.53	-0.58	-8.11	-6.23
ROE (%)	17.42	6.08	-0.79	-11.50	-9.33
GPM (%)	28.39	23.28	18.52	5.32	14.39
OPM (%)	16.53	6.60	0.43	-29.78	-14.93
NPM (%)	12.28	7.16	-0.95	-24.38	-17.51
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

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