

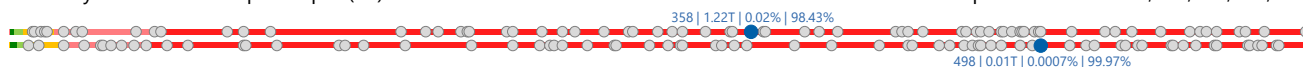
INRU Toba Pulp Lestari Tbk.

COMPANY REPORT : JANUARY 2019

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

As of 31 January 2019

Individual Index : 8.934
 Listed Shares : 1,388,883,283
 Market Capitalization : 1,222,217,289,040



COMPANY HISTORY

Established Date : 26-Apr-1983
 Listing Date : 18-Jun-1990 (IPO Price: 9,850)
 Underwriter IPO :
 PT Danareksa Sekuritas
 Securities Administration Bureau :
 PT Sirca Datapro Perdana

BOARD OF COMMISSIONERS

1. Ignatius Ari Djoko Purnomo
 2. Elisa Ganda Togu Manurung *)
 3. Lundu Panjaitan *)
 4. Sabam Leo Batubara
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Vinod Kesavan
2. Anwar Lawden
3. Lina Bustam
4. Mulia Nauli
5. Wilim

AUDIT COMMITTEE

1. Lennardi Anggijiono
2. Daulat Sihombing
3. Sabar Setia

CORPORATE SECRETARY

Anwar Lawden, SH

HEAD OFFICE

Uniplaza East Tower, 7th Floor
 Jl. Letjen. MT. Haryono No.A-1
 Medan 20231, Sumatera Indonesia
 Phone : (061) 4532 088
 Fax : (061) 453 0967
 Homepage : www.tobapulp.com
 Email : investor_relation@tobapulp.com
 anwar@tobapulp.com

SHAREHOLDERS (December 2018)

1. Pinnacle Company Limited 1,283,649,894 : 92.42%
2. Public (<5%) 105,233,389 : 7.58%

DIVIDEND ANNOUNCEMENT

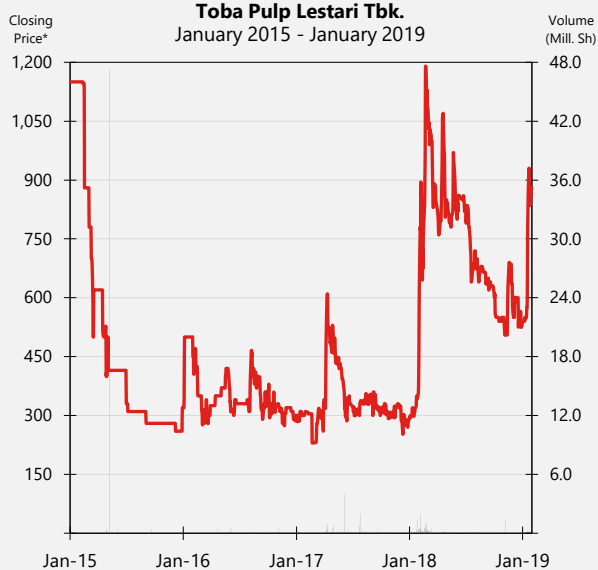
Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		150.00	10-Dec-90	11-Dec-90	18-Dec-90	28-Dec-90	I
1990	2 : 1		2-May-91	3-May-91	13-May-91	10-Jun-91	F
1991		60.00	25-Nov-91	26-Nov-91	3-Dec-91	19-Dec-91	I
1992		80.00	26-Jan-93	27-Jan-93	3-Feb-93	22-Feb-93	I
1993		80.00	30-Mar-94	4-Apr-94	11-Apr-94	21-Apr-94	I
1994		80.00	14-Jul-95	17-Jul-95	25-Jul-95	21-Aug-95	F
1995		80.00	11-Mar-96	12-Mar-96	20-Mar-96	30-Mar-96	I

ISSUED HISTORY

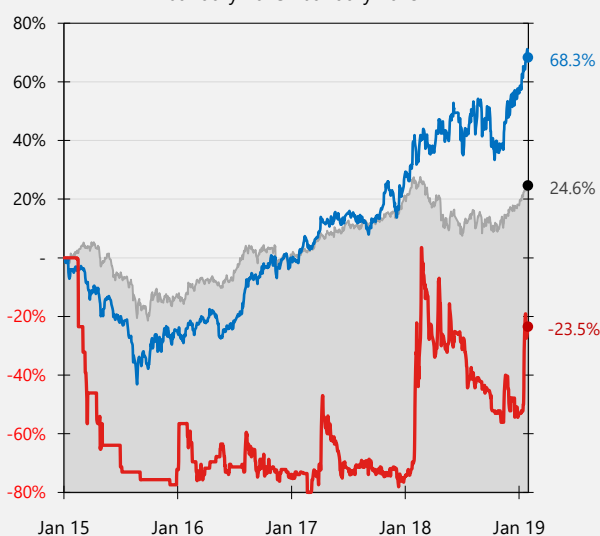
No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	27,200,000	18-Jun-90	18-Jun-90
2.	Partial Listng	22,800,000	18-Jun-90	18-Jun-90
3.	Company Listing	220,000,000	31-May-91	7-Jun-91
4.	Bonus Shares	135,000,000	7-Jun-91	10-Jun-91
5.	Convertible Bond	104,949	28-Jan-94	28-Jan-94
6.	Convertible Bond	1,159,432	31-Jan-94	31-Jan-94
7.	Convertible Bond	674,673	9-Feb-94	9-Feb-94
8.	Convertible Bond	344,811	21-Feb-94	21-Feb-94
9.	Convertible Bond	129,962	14-Jul-94	14-Jul-94
10.	Convertible Bond	14,662,941	12-Jan-95	12-Jan-95
11.	Delisting	-422,076,768	20-Mar-02	20-Mar-02
12.	Company Listing (BES)	1,325,973,625	3-Dec-07	3-Dec-07
13.	Debt Conversion	30,642,272	28-Dec-07	28-Dec-07
14.	Debt Conversion	3,848,096	30-Jan-08	30-Jan-08
15.	Debt Conversion	3,511,097	21-Feb-08	21-Feb-08
16.	Debt Conversion	2,432,193	27-May-08	27-May-08
17.	Debt Conversion	3,389,910	22-Jul-08	22-Jul-08
18.	Debt Conversion	1,992,113	14-Nov-08	14-Nov-08
19.	Debt Conversion	1,416,059	13-Feb-09	13-Feb-09
20.	Debt Conversion	278,896	19-Oct-09	19-Oct-09
21.	Debt Conversion	54,783	17-Apr-12	17-Apr-12
22.	Debt Conversion	1,590,369	15-May-13	15-May-13
23.	Debt Conversion	664,037	23-Aug-13	23-Aug-13
24.	Debt Conversion	1,162,065	13-Feb-14	13-Feb-14
25.	Debt Conversion	11,620,651	16-Oct-14	16-Oct-14
26.	Debt Conversion	307,117	13-Aug-15	13-Aug-15

INRU Toba Pulp Lestari Tbk.

Closing Price* and Trading Volume
Toba Pulp Lestari Tbk.
January 2015 - January 2019



Closing Price*, Jakarta Composite Index (IHSG) and
Basic Industry and Chemicals Index
January 2015 - January 2019



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	49	4	17	20	1.0
Value (Billion Rp)	27	1	6	15	0.8
Frequency (Thou. X)	0.2	1	8	9	0.4
Days	28	128	191	218	18
Price (Rupiah)					
High	1,145	500	700	1,200	975
Low	260	260	218	284	525
Close	320	300	286	525	880
Close*	320	300	286	525	880
PER (X)					
PER (X)	-11.71	0.68	-256.75	81.04	135.84
PER Industry (X)	4.10	20.86	13.10	13.74	15.89
PBV (X)	0.26	0.20	0.18	0.29	0.49

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	-	-	1,150	-	-	-	-
Feb-15	1,145	880	880	6	9	8	3
Mar-15	780	500	620	24	198	118	6
Apr-15	620	351	400	90	911	387	7
May-15	500	415	415	14	47,305	26,016	3
Jun-15	-	-	415	1	396	125	1
Jul-15	400	310	310	12	32	11	3
Aug-15	-	-	310	-	-	-	-
Sep-15	290	280	280	3	396	111	2
Oct-15	-	-	280	-	-	-	-
Nov-15	-	-	280	-	-	-	-
Dec-15	320	260	320	4	4	1	3
<hr/>							
Jan-16	500	400	500	5	0.8	0.4	2
Feb-16	480	350	350	19	23	9	7
Mar-16	340	270	325	62	252	77	15
Apr-16	350	340	350	4	396	121	3
May-16	424	350	370	18	96	36	8
Jun-16	370	290	330	285	1,006	324	13
Jul-16	400	330	340	17	21	8	5
Aug-16	472	290	398	345	609	253	18
Sep-16	380	290	360	70	179	58	15
Oct-16	400	280	328	126	216	68	19
Nov-16	336	260	320	47	693	225	14
Dec-16	320	270	300	19	33	10	9
<hr/>							
Jan-17	310	284	310	50	168	51	10
Feb-17	358	230	230	10	7	2	4
Mar-17	340	232	340	49	249	77	14
Apr-17	700	290	530	1,048	3,129	1,655	16
May-17	540	390	392	599	1,746	811	20
Jun-17	450	280	334	3,601	5,249	1,791	15
Jul-17	342	258	336	2,009	3,535	1,143	19
Aug-17	368	320	332	139	798	266	22
Sep-17	370	246	300	196	650	202	18
Oct-17	330	290	308	184	572	174	19
Nov-17	332	290	326	95	176	54	18
Dec-17	330	218	286	117	477	141	16
<hr/>							
Jan-18	416	284	400	305	2,899	1,003	21
Feb-18	1,200	400	1,090	4,166	8,694	7,628	18
Mar-18	1,130	810	840	746	1,892	1,910	21
Apr-18	1,100	740	850	736	1,094	1,037	20
May-18	990	750	835	391	613	537	20
Jun-18	920	750	820	542	636	530	13
Jul-18	845	610	690	595	624	463	22
Aug-18	740	640	665	602	1,022	698	21
Sep-18	665	550	630	351	419	266	19
Oct-18	620	450	550	107	224	124	16
Nov-18	695	500	580	308	1,530	818	17
Dec-18	630	520	525	48	81	44	10
<hr/>							
Jan-19	975	525	880	384	968	777	18

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	75,499	86,872	18,219	12,004	8,898
Receivables	4,216	10,949	43,895	26,473	10,779
Inventories	392,368	504,318	422,334	345,542	603,296
Current Assets	645,130	875,888	660,809	558,706	1,283,595
Fixed Assets	2,396,218	2,762,214	2,451,304	2,418,264	2,722,019
Other Assets	96,901	104,680	4,326	-	17,467
Total Assets	4,106,790	4,894,031	4,560,555	4,573,602	5,885,893
Growth (%)		19.17%	-6.81%	0.29%	28.69%

Current Liabilities	643,252	857,420	902,268	373,681	745,241
Long Term Liabilities	1,869,106	2,202,419	1,474,950	1,994,089	2,666,424
Total Liabilities	2,512,358	3,059,839	2,377,218	2,367,770	3,411,665
Growth (%)		21.79%	-22.31%	-0.40%	44.09%

Authorized Capital	1,688,307	1,688,307	1,688,307	1,688,307	1,688,307
Paid up Capital	1,388,576	1,388,883	1,388,883	1,388,883	1,388,883
Paid up Capital (Shares)	1,389	1,389	1,389	1,389	1,389
Par Value	1,000	1,000	1,000	1,000	1,000
Retained Earnings	-6,995,076	-8,280,751	-7,087,181	-7,141,097	-7,825,468
Total Equity	1,594,432	1,834,192	2,183,337	2,205,831	2,474,228
Growth (%)		15.04%	19.04%	1.03%	12.17%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	1,357,924	1,413,243	1,129,618	1,678,123	1,248,214
Growth (%)		4.07%	-20.07%	48.56%	

Cost of Revenues	1,137,645	1,254,581	1,086,972	1,459,756	1,107,478
Gross Profit	220,279	158,662	42,646	218,367	140,736
Expenses (Income)	148,784	149,091	138,848	-164,337	123,373
Operating Profit	71,495	9,571	-96,202	382,704	17,362
Growth (%)		-86.61%	N/A	N/A	

Other Income (Expenses)	-50,975	-52,369	-76,075	-28,126	-7,300
Income before Tax	20,519	-42,798	-172,276	354,578	10,062
Tax	2,413	-2,462	-676,019	20,742	-3,314
Profit for the period	18,107	-40,336	503,743	333,836	6,748
Growth (%)		N/A	N/A	-33.73%	

Period Attributable	18,107	-40,336	503,743	333,836	6,748
Comprehensive Income	18,094	-34,488	501,942	327,997	6,748
Comprehensive Attributable	18,094	-34,488	501,942	327,997	6,748

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	100.29	102.15	73.24	149.51	172.24
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	13.04	-29.04	362.70	240.36	4.86
BV (Rp)	1,148.25	1,320.62	1,572.01	1,588.20	1,781.45
DAR (X)	0.61	0.63	0.52	0.52	0.58
DER(X)	1.58	1.67	1.09	1.07	1.38
ROA (%)	0.44	-0.82	11.05	7.30	0.11
ROE (%)	1.14	-2.20	23.07	15.13	0.27
GPM (%)	16.22	11.23	3.78	13.01	11.27
OPM (%)	5.26	0.68	-8.52	22.81	1.39
NPM (%)	1.33	-2.85	44.59	19.89	0.54
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

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

