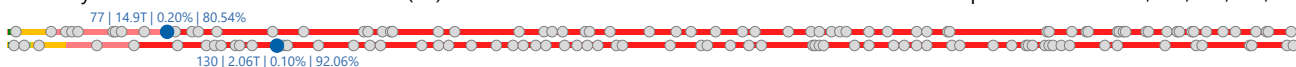


COMPANY REPORT : JANUARY 2019

Main Board
 Industry Sector : Infrastructure, Utilities & Transportation (7)
 Industry Sub Sector : Telecommunication (73)

As of 31 January 2019

Individual Index : 195.714
 Listed Shares : 5,433,933,500
 Market Capitalization : 14,888,977,790,000



COMPANY HISTORY

Established Date : 10-Nov-1967
 Listing Date : 19-Oct-1994 (IPO Price: 7,000)
 Underwriter IPO :
 PT Bahana Securities
 PT Danareksa Sekuritas
 PT Jardine Fleming Nusantara
 PT Pentasena Arthasentosa
 Securities Administration Bureau :
 PT Edi Indonesia

BOARD OF COMMISSIONERS

1. Waleed Mohamed Ebrahim Slsayed
 2. Ajay Bahri
 3. Chris Kanter
 4. Damian Philip Chappel
 5. Edy Sudarmanto
 6. Elisa Lumbantoruan *)
 7. Hans Anthony Kuropatwa
 8. Heru Pambudi
 9. Syed Maqbul Quader *)
 10. Wijayanto Samirin *)
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Joy Wahjudi
2. Caba Pinter
3. Haroon Shahul Hameed
4. Herfini Haryono
5. Irsyad Sahroni

AUDIT COMMITTEE

1. Syed Maqbul Quader
2. Unggul Saut Marupa Tampubolon
3. Wijayanto Samirin

CORPORATE SECRETARY

Hadi Susilo

HEAD OFFICE

Jl. Medan Merdeka Barat No. 21
 Jakarta 10110
 Phone : (021) 300-03001;
 Fax : (021) 3000-3757
 Homepage : www.indosat.com
 Email : hadi.susilo@indosatooredoo.com

SHAREHOLDERS (December 2018)

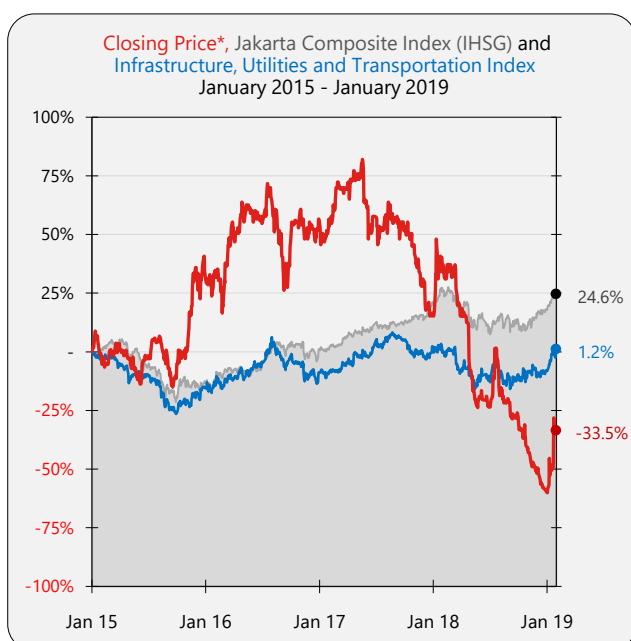
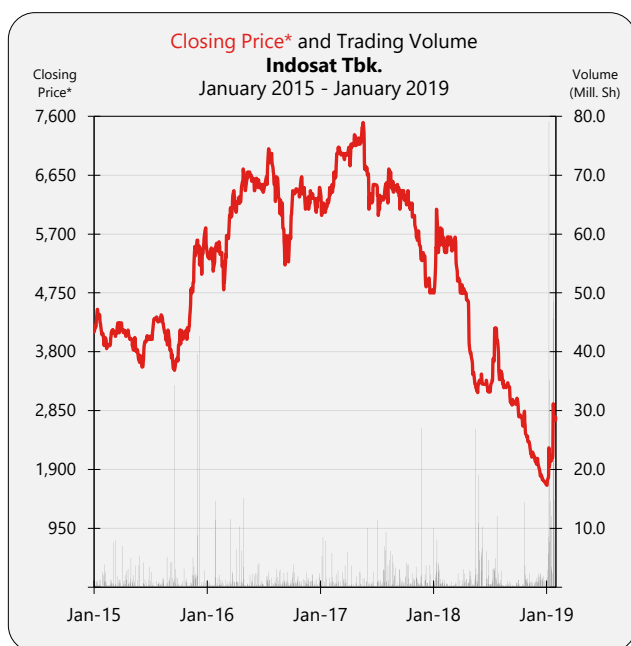
1. Ooredoo Asia Pte. Ltd. 3,532,056,600 : 65.00%
2. Republic of Indonesia 776,625,000 : 14.29%
3. Public (<5%) 1,125,251,900 : 20.71%

DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
1994		83.72	12-May-95	16-May-95	23-May-95	16-Jun-95	F
1995		64.00	1-Nov-95	2-Nov-95	10-Nov-95	8-Dec-95	I
1995		69.18	24-May-96	27-May-96	4-Jun-96	21-Jun-96	SD
1996		68.00	30-Oct-96	31-Oct-96	8-Nov-96	6-Dec-96	I
1996		104.82	30-Apr-97	1-May-97	12-May-97	30-May-97	F
1997		80.00	4-Nov-97	5-Nov-97	13-Nov-97	12-Dec-97	I
1997		167.50	12-May-98	13-May-98	22-May-98	22-Jun-98	F
1998		425.08	28-May-99	31-May-99	9-Jun-99	5-Jul-99	F
1999		333.00	15-May-00	16-May-00	25-May-00	9-Jun-00	F
1999		333.00	17-Oct-00	18-Oct-00	27-Oct-00	1-Nov-00	F
2000		305.04	30-May-01	31-May-01	6-Jun-01	20-Jun-01	I
2000		305.04	13-Nov-01	14-Nov-01	19-Nov-01	3-Dec-01	F
2000		305.04	13-Nov-01	14-Nov-01	19-Nov-01	3-Dec-01	F
2001		561.20	9-Jul-02	10-Jul-02	15-Jul-02	19-Jul-02	F
2002		146.13	16-Jul-03	17-Jul-03	21-Jul-03	1-Aug-03	F
2003		144.55	13-Jul-04	14-Jul-04	16-Jul-04	29-Jul-04	F
2004		154.23	28-Jun-05	29-Jun-05	1-Jul-05	15-Jul-05	F
2005		149.32	20-Jul-06	21-Jul-06	25-Jul-06	8-Aug-06	F
2006		129.75	26-Jun-07	27-Jun-07	29-Jun-07	13-Jul-07	F
2008		172.85	2-Jul-09	3-Jul-09	7-Jul-09	22-Jul-09	F
2010		59.55	19-Jul-11	20-Jul-11	22-Jul-11	5-Aug-11	F
2011		76.83	7-Jun-12	8-Jun-12	12-Jun-12	26-Jun-12	F
2012		34.52	10-Jul-13	11-Jul-13	15-Jul-13	29-Jul-13	F
2016		71.18	2-Jun-17	5-Jun-17	7-Jun-17	22-Jun-17	F
2017		73.00	17-May-18	18-May-18	22-May-18	8-Jun-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	Negara RI (Series A)	1 T:	19-Oct-94	Formula
2.	Negara RI (Series B) (C/ L)	673,074,999 T:	19-Oct-94	22-May-94
3.	First Issue	103,550,000	19-Oct-94	19-Oct-94
4.	First Issue (LN)	258,875,000	19-Oct-94	19-Oct-94
5.	Stock Split	4,142,000,000	18-Mar-04	18-Mar-04
6.	Option Conversion	256,433,500 T:	3-Aug-04	2-Aug-06



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	352	265	309	360	423
Value (Billion Rp)	1,564	1,640	1,940	1,319	1,023
Frequency (Thou. X)	54	53	46	121	90
Days	244	246	238	240	22
Price (Rupiah)					
High	5,825	7,125	7,500	6,600	3,190
Low	3,310	4,700	4,660	1,675	1,645
Close	5,500	6,450	4,800	1,685	2,740
Close*	5,500	6,450	4,800	1,685	2,740
PER (X)					
PER (X)	-22.81	31.10	17.94	-4.46	-7.26
PER Industry (X)	9.49	8.16	16.02	9.50	10.05
PBV (X)	2.25	2.48	1.76	0.70	1.15

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	4,500	3,920	4,095	6,125	14,535	61,522	21
Feb-15	4,155	3,850	4,125	3,845	18,096	72,159	19
Mar-15	4,425	4,040	4,265	4,797	26,693	110,589	22
Apr-15	4,265	3,890	4,000	4,569	31,227	130,132	21
May-15	4,040	3,625	3,740	4,914	21,964	84,091	19
Jun-15	4,075	3,535	4,000	5,112	15,488	59,502	21
Jul-15	4,420	3,975	4,300	1,962	10,939	45,662	19
Aug-15	4,400	3,900	4,045	2,433	15,937	66,172	20
Sep-15	4,070	3,310	3,750	8,584	59,143	211,583	21
Oct-15	4,190	3,755	4,190	2,447	10,867	43,874	21
Nov-15	5,700	4,120	5,600	5,042	28,664	142,079	21
Dec-15	5,825	5,000	5,500	3,961	98,745	537,034	19
Jan-16	5,625	5,050	5,475	2,343	32,634	176,382	20
Feb-16	5,625	4,700	5,175	4,102	12,539	67,291	20
Mar-16	6,450	5,100	6,175	4,910	25,749	156,116	21
Apr-16	6,825	6,000	6,700	3,910	51,572	331,895	21
May-16	6,775	6,275	6,575	1,801	11,576	79,283	20
Jun-16	6,600	6,250	6,375	2,798	21,193	137,787	22
Jul-16	7,125	6,325	6,850	5,035	15,911	108,096	16
Aug-16	6,900	5,900	6,200	7,328	20,644	135,793	22
Sep-16	6,200	5,150	6,025	8,396	17,281	96,369	21
Oct-16	6,600	6,000	6,600	6,151	22,916	145,758	21
Nov-16	6,650	6,025	6,400	2,180	15,915	99,927	22
Dec-16	6,550	6,000	6,450	3,722	16,596	104,818	20
Jan-17	6,450	5,975	6,450	1,363	28,234	172,966	21
Feb-17	7,100	6,200	7,100	1,765	20,107	132,150	19
Mar-17	7,200	6,700	7,000	2,224	21,709	151,279	22
Apr-17	7,350	6,750	7,175	1,756	9,670	68,461	17
May-17	7,500	6,650	6,775	3,718	13,031	92,905	20
Jun-17	6,775	6,100	6,500	3,474	18,397	122,190	15
Jul-17	6,600	5,900	6,500	5,448	42,576	269,272	21
Aug-17	6,850	6,150	6,450	5,779	47,722	314,232	22
Sep-17	6,600	5,825	6,250	3,924	14,867	94,497	19
Oct-17	6,400	5,800	6,000	5,403	26,905	166,799	22
Nov-17	6,000	5,250	5,350	5,637	46,065	255,284	22
Dec-17	5,400	4,660	4,800	5,831	19,745	99,697	18
Jan-18	6,600	4,700	5,525	16,346	50,913	278,123	22
Feb-18	5,800	5,325	5,600	4,977	7,822	43,179	19
Mar-18	5,800	4,740	4,750	4,015	8,959	47,274	21
Apr-18	5,150	3,730	3,780	7,993	21,950	99,670	21
May-18	3,800	3,120	3,300	11,671	85,458	284,189	20
Jun-18	3,560	3,130	3,180	9,260	48,070	159,887	13
Jul-18	4,370	3,140	3,510	19,581	45,276	174,330	22
Aug-18	3,600	3,150	3,240	6,997	11,769	41,575	21
Sep-18	3,290	2,930	3,050	3,158	6,252	18,843	19
Oct-18	3,240	2,400	2,410	14,513	32,377	90,400	23
Nov-18	2,450	1,985	1,985	8,549	15,886	34,954	21
Dec-18	2,120	1,675	1,685	13,578	25,218	46,335	18
Jan-19	3,190	1,645	2,740	90,020	422,648	1,023,259	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	3,480,011	3,623,346	1,850,425	1,674,745	1,128,171
Receivables	2,101,127	2,741,407	2,750,192	3,988,891	3,621,452
Inventories	49,408	39,346	79,272	87,820	40,917
Current Assets	8,591,684	9,918,677	8,073,481	9,479,271	9,830,181
Fixed Assets	40,775,907	41,821,703	1,440,211	35,891,716	34,570,909
Other Assets	1,245,535	140,892	161,292	85,406	236,850
Total Assets	53,254,841	55,388,517	50,838,704	50,661,040	51,627,806
Growth (%)		4.01%	-8.21%	-0.35%	1.91%

Current Liabilities	21,147,849	20,052,600	19,086,592	16,200,457	19,990,120
Long Term Liabilities	17,911,028	22,072,076	17,574,993	19,645,049	18,647,313
Total Liabilities	39,058,877	42,124,676	36,661,585	35,845,506	38,637,433
Growth (%)		7.85%	-12.97%	-2.23%	7.79%

Authorized Capital	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Paid up Capital	543,393	543,393	543,393	543,393	543,393
Paid up Capital (Shares)	5,434	5,434	5,434	5,434	5,434
Par Value	100	100	100	100	100
Retained Earnings	11,024,419	9,730,564	145,587	11,584,601	9,362
Total Equity	14,195,964	13,263,841	14,177,119	14,815,534	12,990,373
Growth (%)		-6.57%	6.89%	4.50%	-12.32%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	24,085,101	26,768,525	29,184,624	29,926,098	16,769,793
Growth (%)		11.14%	9.03%	2.54%	

Cost of Revenues	-	-	-	-	-
Gross Profit	24,085,101	26,768,525	29,184,624	29,926,098	16,769,793
Expenses (Income)	23,412,169	24,406,415	25,244,071	25,893,599	16,586,548
Operating Profit	672,932	2,362,110	3,940,553	4,032,499	183,245
Growth (%)		251.02%	66.82%	2.33%	

Other Income (Expenses)	-2,608,833	-4,147,945	-2,145,290	-2,092,073	-1,673,564
Income before Tax	-1,935,901	-1,785,835	1,795,263	1,940,426	-1,490,319
Tax	-77,879	-622,357	519,608	638,497	237,298
Profit for the period	-1,858,022	-1,163,478	1,275,655	1,301,929	-1,253,021
Growth (%)		37.38%	N/A	2.06%	

Period Attributable	-1,987,170	-1,310,001	1,105,042	1,135,783	-1,539,022
Comprehensive Income	-1,861,893	-986,704	1,038,710	1,198,432	-1,013,146
Comprehensive Attributable	-1,991,041	-1,135,001	867,368	1,033,461	-1,301,298

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	40.63	49.46	42.30	58.51	49.18
Dividend (Rp)	-	-	71.18	73.00	-
EPS (Rp)	-365.70	-241.08	203.36	209.02	-283.22
BV (Rp)	2,612.47	2,440.93	2,609.00	2,726.48	2,390.60
DAR (X)	0.73	0.76	0.72	0.71	0.75
DER(X)	2.75	3.18	2.59	2.42	2.97
ROA (%)	-3.49	-2.10	2.51	2.57	-2.43
ROE (%)	-13.09	-8.77	9.00	8.79	-9.65
GPM (%)	100.00	100.00	100.00	100.00	100.00
OPM (%)	2.79	8.82	13.50	13.47	1.09
NPM (%)	-7.71	-4.35	4.37	4.35	-7.47
Payout Ratio (%)	-	-	35.00	34.93	-
Yield (%)	-	-	1.10	1.52	-

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