

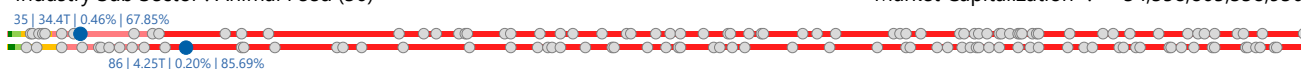
JPFA Japfa Comfeed Indonesia Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Main Board
 Industry Sector : Basic Industry& Chemicals (3)
 Industry Sub Sector : Animal Feed (36)

Individual Index : 800.984
 Listed Shares : 11,726,575,201
 Market Capitalization : 34,358,865,338,930



COMPANY HISTORY

Established Date : 18-Jan-1971
 Listing Date : 23-Oct-1989 (IPO Price: 7,200)
 Underwriter IPO :
 PT Aseam Indonesia
 PT Ficorinvest
 PT Indovest Securities
 PT Merchant Investment Corporation
 PT Bank Pembangunan Indonesia
 Securities Administration Bureau :
 PT Adimitra Jasa Korpora

BOARD OF COMMISSIONERS

1. Syamsir Siregar
 2. H. Achmad Syaifudin Haq *)
 3. Hendrick Kolonas
 4. Ignatius Herry Wibowo *)
 5. Jaka Prasetya
 6. Retno Astuti Wibisono *)
- *) Independent Commissioners

BOARD OF DIRECTORS

1. Handojo Santosa
2. Bambang Budi Hendarto
3. Koesbiyanto Setyadharma
4. Rachmat Indrajaya
5. Tan Yong Nang

AUDIT COMMITTEE

1. Retno Astuti Wibisono
2. Edwin Suratman
3. Karya Utama Atmadilaga

CORPORATE SECRETARY

Maya Pradjono

HEAD OFFICE

Wisma Millenia fl. 7
 Jl. MT Haryono Kav. 16
 Jakarta 12810
 Phone : (021) 285-45680
 Fax : (021) 831-0309
 Homepage : www.japfacomfeed.co.id
 Email : mayap@japfacomfeed.co.id

SHAREHOLDERS (December 2018)

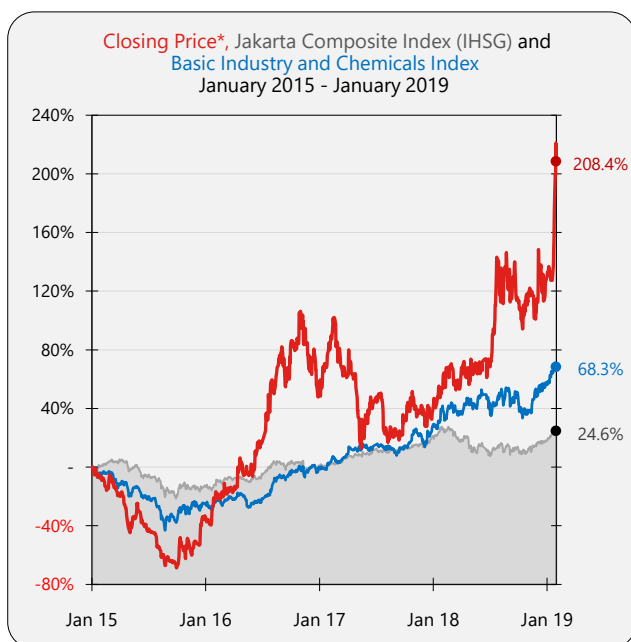
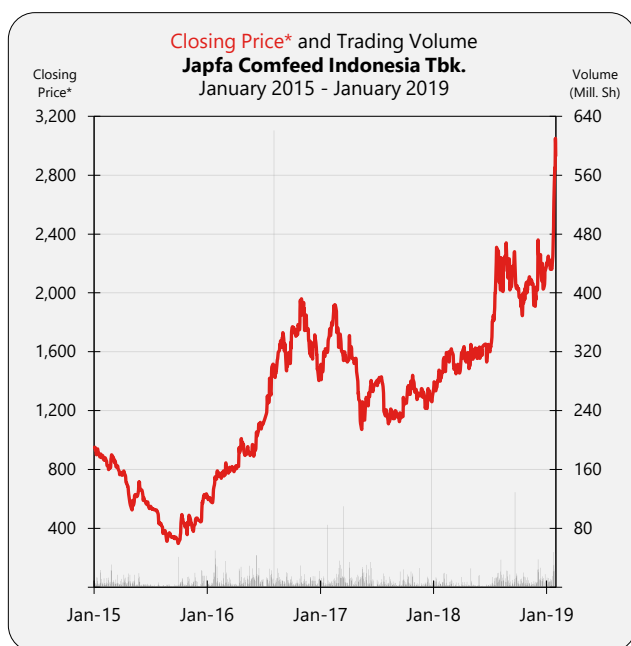
1. JAPFA Ltd.	4,880,261,455	: 41.62%
2. KKR Jade Investments Pte. Ltd.	1,366,664,650	: 11.65%
3. Credit Suisse AG Singapore Trust Ac. Cl. Japfa Ltd.-2023904010	1,267,854,261	: 10.81%
4. Public (<5%)	4,211,794,835	: 35.92%

DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		100.00	14-Jun-91	17-Jun-91	21-Jun-91	22-Jul-91	F
1990	1 : 2		4-Jul-91	5-Jul-91	12-Jul-91	29-Jul-91	BS
1992		50.00	22-Apr-92	23-Apr-92	30-Apr-92	30-May-92	I
1992		50.00	11-Jun-93	14-Jun-93	23-Jun-93	23-Jul-93	F
1993		65.00	23-Jun-94	24-Jun-94	1-Jul-94	29-Jul-94	F
1994		50.00	22-Jun-95	23-Jun-95	3-Jul-95	3-Aug-95	F
1995		50.00	27-Jun-96	28-Jun-96	8-Jul-96	2-Aug-96	F
1996		100.00	1-Aug-97	4-Aug-97	12-Aug-97	10-Sep-97	F
2009		5.00	1-Jul-10	2-Jul-10	6-Jul-10	20-Jul-10	F
2010		365.00	30-Jun-11	1-Jul-11	5-Jul-11	14-Jul-11	F
2011		75.00	4-Jul-12	5-Jul-12	9-Jul-12	23-Jul-12	F
2012		20.00	3-Jul-13	4-Jul-13	8-Jul-13	22-Jul-13	F
2013		10.00	24-Jun-14	25-Jun-14	27-Jun-14	10-Jul-14	F
2015		15.00	11-Apr-16	12-Apr-16	14-Apr-16	27-Apr-16	F
2017		50.00	12-Apr-18	13-Apr-18	17-Apr-18	23-Apr-18	F
2018		50.00	5-Sep-18	6-Sep-18	10-Sep-18	24-Sep-18	I

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	4,000,000	23-Oct-89	23-Oct-89
2.	Claim Issue	24,000,000	12-Feb-90	12-Feb-90
3.	Bonus Shares	80,000,000	29-Jul-91	29-Jul-91
4.	Company Listing	12,000,000	T: 18-Mar-92	25-Mar-92
5.	Convertible Bond	11,576,586	T: 5-Jun-92	6-Jul-92
6.	Escrow Shares	1,041,893	14-Jul-93	14-Jul-93
7.	Conversion Shares	1,356,796,181	T: 1-Nov-93	11-Dec-02
8.	Merger with MAP	582,318,000	1-Dec-09	1-Dec-09
9.	Merger with MBI	60,371,922	2-Jul-12	2-Jul-12
10.	Stock Split	8,528,418,328	19-Apr-13	19-Apr-13
11.	Add. Listing without RI	1,066,052,291	T: 5-Aug-16	20-Jun-18



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	1,405	2,924	2,394	1,817	362
Value (Billion Rp)	916	3,301	3,115	3,532	900
Frequency (Thou. X)	170	357	391	370	68
Days	244	246	238	240	22
Price (Rupiah)					
High	965	1,975	1,950	2,440	3,080
Low	296	560	1,040	1,305	2,130
Close	635	1,455	1,300	2,150	2,930
Close*	635	1,455	1,300	2,150	2,930
PER (X)					
PER (X)	14.46	7.22	14.87	11.31	15.41
PER Industry (X)	4.10	20.86	13.10	13.74	15.89
PBV (X)	1.11	2.21	1.51	2.61	3.55

* Adjusted price after corporate action

TRADING ACTIVITIES							
Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	965	875	890	16,449	152,685	139,378	21
Feb-15	915	780	900	16,827	182,019	156,131	19
Mar-15	895	750	780	16,516	139,647	117,562	22
Apr-15	805	545	550	16,813	182,087	129,945	21
May-15	735	520	680	14,919	140,706	89,644	19
Jun-15	685	525	535	10,338	60,910	36,793	21
Jul-15	565	411	440	8,249	45,874	23,763	19
Aug-15	450	303	368	8,963	33,798	12,162	20
Sep-15	379	296	297	7,870	71,015	21,708	21
Oct-15	515	299	440	19,050	109,838	45,599	21
Nov-15	500	379	470	20,599	144,143	63,626	21
Dec-15	650	430	635	13,219	142,197	79,895	19
Jan-16	755	560	735	13,763	233,444	160,981	20
Feb-16	830	730	765	18,921	150,680	116,816	20
Mar-16	860	770	800	20,160	168,411	136,980	21
Apr-16	1,040	800	925	18,961	162,961	151,715	21
May-16	1,000	860	890	23,643	243,289	224,284	20
Jun-16	1,145	895	1,115	34,313	317,299	329,433	22
Jul-16	1,520	1,105	1,500	32,537	185,133	246,113	16
Aug-16	1,720	1,425	1,695	37,526	819,326	857,879	22
Sep-16	1,750	1,385	1,735	45,659	186,911	296,978	21
Oct-16	1,975	1,670	1,885	32,050	128,339	230,202	21
Nov-16	1,975	1,580	1,670	39,087	151,302	271,449	22
Dec-16	1,760	1,405	1,455	40,618	177,387	278,076	20
Jan-17	1,760	1,410	1,755	31,011	208,858	321,881	21
Feb-17	1,950	1,675	1,725	34,111	138,908	251,292	19
Mar-17	1,775	1,510	1,545	57,338	403,038	647,775	22
Apr-17	1,725	1,465	1,465	37,421	177,270	285,666	17
May-17	1,475	1,040	1,275	56,157	299,558	367,162	20
Jun-17	1,445	1,215	1,360	29,054	164,467	221,147	15
Jul-17	1,470	1,160	1,165	25,109	127,586	169,516	21
Aug-17	1,225	1,100	1,200	26,887	116,908	136,470	22
Sep-17	1,305	1,100	1,270	24,091	122,732	148,317	19
Oct-17	1,450	1,225	1,375	28,377	186,234	249,802	22
Nov-17	1,380	1,275	1,325	20,160	87,521	119,970	22
Dec-17	1,365	1,195	1,300	21,753	361,174	195,895	18
Jan-18	1,500	1,305	1,460	26,227	127,573	179,090	22
Feb-18	1,625	1,355	1,620	19,441	129,511	199,000	19
Mar-18	1,610	1,425	1,480	14,074	62,992	95,985	21
Apr-18	1,675	1,450	1,510	14,687	74,268	115,588	21
May-18	1,700	1,520	1,555	16,059	105,765	164,443	20
Jun-18	1,670	1,530	1,605	7,804	24,594	39,645	13
Jul-18	2,390	1,580	2,150	31,308	173,123	352,260	22
Aug-18	2,370	1,870	2,200	60,156	277,895	602,238	21
Sep-18	2,310	1,905	2,050	42,358	283,973	612,506	19
Oct-18	2,120	1,805	2,030	42,802	175,356	347,723	23
Nov-18	2,160	1,905	2,020	37,571	113,644	232,102	21
Dec-18	2,440	2,010	2,150	57,889	268,722	591,501	18
Jan-19	3,080	2,130	2,930	68,139	362,041	899,897	22

Financial Data and Ratios

Public Accountant : Purwanto, Sungkoro & Surja

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	768,461	901,207	2,701,265	1,642,106	823,797
Receivables	1,312,779	1,253,885	1,297,333	1,626,891	1,693,494
Inventories	5,133,782	5,854,975	5,500,017	6,413,912	8,193,101
Current Assets	8,709,315	9,604,154	11,061,008	11,189,325	12,520,224
Fixed Assets	6,361,632	6,808,971	7,512,091	8,346,028	7,570,479
Other Assets	81,098	86,283	80,949	-	345,140
Total Assets	15,730,435	17,159,466	19,251,026	21,088,870	22,611,354
Growth (%)		9.08%	12.19%	9.55%	7.22%

Current Liabilities	4,916,448	5,352,670	5,193,549	4,769,640	5,997,626
Long Term Liabilities	5,523,993	5,697,104	4,684,513	6,523,602	6,938,657
Total Liabilities	10,440,441	11,049,774	9,878,062	11,293,242	12,936,283
Growth (%)		5.84%	-10.60%	14.33%	14.55%

Authorized Capital	3,000,000	3,000,000	3,000,000	6,400,000	6,400,000
Paid up Capital	1,666,250	1,666,250	1,816,250	1,816,250	3,579,247
Paid up Capital (Shares)	1,666,250	10,661	10,661	11,411	20,226
Par Value	200&40	200&40	200 & 40	200 & 40	200 & 40
Retained Earnings	2,408,794	2,797,573	4,630,555	4,952,932	5,564,748
Total Equity	5,289,994	6,109,692	9,372,964	9,795,628	9,676,071
Growth (%)		15.50%	53.41%	4.51%	-1.22%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	24,458,880	25,022,913	27,063,310	29,602,688	25,337,572
Growth (%)		2.31%	8.15%	9.38%	

Cost of Revenues	21,033,306	21,029,912	21,584,412	24,571,742	19,701,344
Gross Profit	3,425,574	3,993,001	5,478,898	5,030,946	5,636,228
Expenses (Income)	2,883,025	2,265,058	2,557,987	2,755,848	2,484,709
Operating Profit	-	-	2,920,911	2,275,098	3,151,519
Growth (%)				-22.11%	

Other Income (Expenses)	-	-1,030,266	-154,320	-534,503	-749,114
Income before Tax	542,549	697,677	2,766,591	1,740,595	2,402,405
Tax	157,703	173,193	594,983	632,785	640,290
Profit for the period	384,846	524,484	2,171,608	1,107,810	1,762,115
Growth (%)		36.28%	314.05%	-48.99%	

Period Attributable	332,389	468,230	1,724,926	997,352	1,672,059
Comprehensive Income	371,288	925,458	2,804,370	1,035,793	1,876,528
Comprehensive Attributable	318,831	857,195	2,688,837	928,888	1,783,324

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	177.15	179.43	212.98	234.59	208.75
Dividend (Rp)	-	15.00	-	50.00	50.00
EPS (Rp)	0.20	43.92	161.81	87.41	82.67
BV (Rp)	3.17	573.11	879.22	858.47	478.41
DAR (X)	0.66	0.64	0.51	0.54	0.57
DER(X)	1.97	1.81	1.05	1.15	1.34
ROA (%)	2.45	3.06	11.28	5.25	7.79
ROE (%)	7.27	8.58	23.17	11.31	18.21
GPM (%)	14.01	15.96	20.24	16.99	22.24
OPM (%)	-	-	10.79	7.69	12.44
NPM (%)	1.57	2.10	8.02	3.74	6.95
Payout Ratio (%)	-	34.15	-	57.20	60.48
Yield (%)	-	2.36	-	3.85	2.44

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