

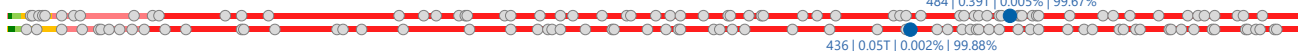
KDSI Kedawung Setia Industrial Tbk.

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 : 242.500
Listed Shares : 405,000,000
Market Capitalization : 392,850,000,000



COMPANY HISTORY

Established Date : 09-Jan-1973
Listing Date : 29-Jul-1996 (IPO Price: 800)
Underwriter IPO :
PT Bhakti Investama
Securities Administration Bureau :
PT Sinartama Gunita

BOARD OF COMMISSIONERS

1. Muhammad Yusuf Bambang Sujanto
 2. Harianto Wibisono
 3. Puguh Sudradjat *)
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Ali Sugiharto Wibisono
2. Koorniangung T. Purwo
3. Permadi Al. Suharto

AUDIT COMMITTEE

1. Puguh Sudradjat
2. Eko Purwanto
3. Happy Facruddin

CORPORATE SECRETARY

Koorniangung T. Purwo

HEAD OFFICE

Jl.Mastrip 862,
Warugunung-Karangpilang
Surabaya 60221
Phone : (031) 766-1983
Fax : (031) 766-1981; 763-258; 766-2481
Homepage : www.kedawungsetia.com
Email : corsec@kedawungsetia.com

SHAREHOLDERS (December 2018)

1. PT Kitasubur Utama 317,691,000 : 78.44%
2. Haiyanto 22,276,200 : 5.50%
3. Public (<5%) 65,032,800 : 16.06%

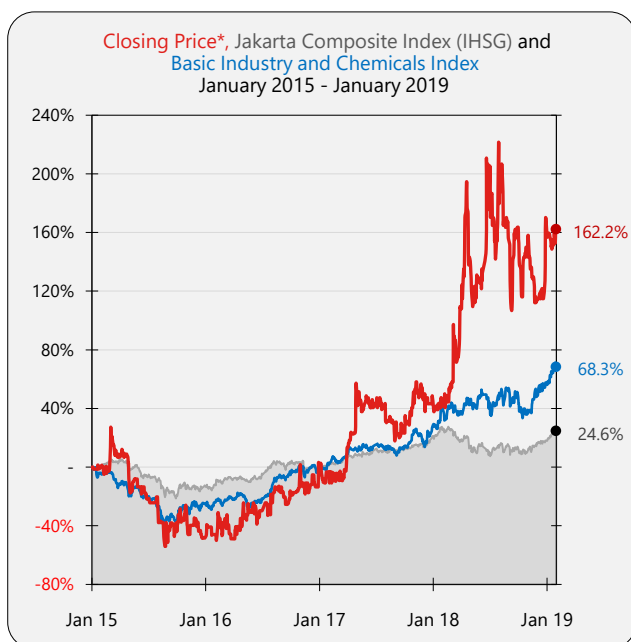
DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date | Ex Date | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 1996 | | 25.00 | 11-Jul-97 | 14-Jul-97 | 23-Jul-97 | 21-Aug-97 | F |
| 1999 | 1 : 1 | | 26-Jun-00 | 27-Jun-00 | 30-Jun-00 | 30-Jun-00 | BS |

ISSUED HISTORY

| No. | Type of Listing | Shares | Listing Date | Trading Date |
|-----|-------------------------|-------------|--------------|--------------|
| 1. | First Issue | 50,000,000 | 29-Jul-96 | 29-Jul-96 |
| 2. | Company Listing | 100,500,000 | 29-Jul-96 | 3-Mar-97 |
| 3. | Bonus Shares | 150,500,000 | 10-Jul-00 | 10-Jul-00 |
| 4. | Add. Listing without RI | 104,000,000 | 31-Oct-07 | 31-Oct-07 |

KDSI Kedawang Setia Industrial Tbk.



| SHARES TRADED | 2015 | 2016 | 2017 | 2018 | Jan-19 |
|-----------------------|------|-------|-------|-------|--------|
| Volume (Million Sh.) | 8 | 6 | 22 | 50 | 8 |
| Value (Billion Rp) | 3 | 2 | 11 | 43 | 7 |
| Frequency (Thou. X) | 2 | 0.8 | 2 | 20 | 2 |
| Days | 161 | 146 | 207 | 237 | 22 |
| Price (Rupiah) | | | | | |
| High | 485 | 390 | 600 | 1,230 | 1,050 |
| Low | 170 | 175 | 322 | 505 | 890 |
| Close | 191 | 350 | 550 | 1,000 | 970 |
| Close* | 191 | 350 | 550 | 1,000 | 970 |
| PER (X) | | | | | |
| PER (X) | 6.74 | 3.63 | 3.23 | 5.70 | 5.53 |
| PER Industry (X) | 4.10 | 20.86 | 13.10 | 13.74 | 15.89 |
| PBV (X) | | | | | |
| PBV (X) | 0.20 | 0.35 | 0.46 | 0.75 | 0.73 |

* Adjusted price after corporate action

| Month | Closing Price | | | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-----|-------|-----------|--------------------|--------------------|-----|
| | High | Low | Close | | | | |
| Jan-15 | 375 | 365 | 370 | 41 | 210 | 77 | 11 |
| Feb-15 | 375 | 352 | 365 | 36 | 115 | 42 | 15 |
| Mar-15 | 485 | 375 | 400 | 1,325 | 3,033 | 1,299 | 20 |
| Apr-15 | 415 | 330 | 341 | 249 | 1,660 | 635 | 21 |
| May-15 | 340 | 290 | 320 | 56 | 195 | 60 | 11 |
| Jun-15 | 320 | 280 | 290 | 49 | 89 | 27 | 10 |
| Jul-15 | 295 | 280 | 295 | 23 | 208 | 58 | 9 |
| Aug-15 | 241 | 170 | 210 | 67 | 525 | 94 | 14 |
| Sep-15 | 229 | 180 | 229 | 34 | 35 | 7 | 13 |
| Oct-15 | 274 | 207 | 274 | 42 | 673 | 158 | 16 |
| Nov-15 | 270 | 200 | 240 | 120 | 1,591 | 320 | 12 |
| Dec-15 | 234 | 190 | 191 | 29 | 15 | 3 | 9 |
| Jan-16 | 225 | 175 | 200 | 13 | 13 | 3 | 7 |
| Feb-16 | 255 | 181 | 231 | 52 | 39 | 9 | 11 |
| Mar-16 | 250 | 188 | 189 | 53 | 413 | 89 | 13 |
| Apr-16 | 250 | 201 | 240 | 59 | 273 | 59 | 13 |
| May-16 | 290 | 228 | 256 | 51 | 88 | 21 | 10 |
| Jun-16 | 280 | 220 | 260 | 50 | 58 | 14 | 12 |
| Jul-16 | 312 | 248 | 300 | 84 | 543 | 161 | 9 |
| Aug-16 | 326 | 280 | 306 | 234 | 3,828 | 1,134 | 21 |
| Sep-16 | 320 | 264 | 300 | 39 | 242 | 68 | 11 |
| Oct-16 | 390 | 290 | 376 | 78 | 254 | 84 | 10 |
| Nov-16 | 376 | 290 | 316 | 73 | 500 | 160 | 17 |
| Dec-16 | 382 | 320 | 350 | 35 | 193 | 63 | 12 |
| Jan-17 | 380 | 330 | 358 | 83 | 222 | 76 | 13 |
| Feb-17 | 358 | 322 | 340 | 67 | 111 | 38 | 17 |
| Mar-17 | 460 | 336 | 420 | 172 | 1,039 | 408 | 18 |
| Apr-17 | 590 | 418 | 580 | 294 | 1,897 | 974 | 16 |
| May-17 | 595 | 500 | 550 | 513 | 12,888 | 6,809 | 20 |
| Jun-17 | 550 | 515 | 520 | 115 | 308 | 161 | 15 |
| Jul-17 | 550 | 515 | 530 | 113 | 347 | 182 | 20 |
| Aug-17 | 530 | 436 | 436 | 174 | 765 | 360 | 20 |
| Sep-17 | 486 | 418 | 456 | 88 | 913 | 416 | 13 |
| Oct-17 | 580 | 456 | 530 | 197 | 1,259 | 635 | 18 |
| Nov-17 | 600 | 525 | 540 | 162 | 1,399 | 790 | 20 |
| Dec-17 | 555 | 510 | 550 | 68 | 569 | 296 | 17 |
| Jan-18 | 550 | 505 | 525 | 132 | 699 | 368 | 19 |
| Feb-18 | 585 | 520 | 580 | 240 | 762 | 416 | 19 |
| Mar-18 | 795 | 565 | 770 | 1,981 | 7,855 | 5,497 | 21 |
| Apr-18 | 1,140 | 740 | 890 | 1,538 | 3,270 | 3,058 | 21 |
| May-18 | 950 | 745 | 835 | 384 | 1,274 | 1,032 | 20 |
| Jun-18 | 1,170 | 815 | 1,030 | 1,029 | 2,362 | 2,465 | 13 |
| Jul-18 | 1,230 | 860 | 1,145 | 742 | 2,261 | 2,529 | 22 |
| Aug-18 | 1,150 | 940 | 945 | 1,114 | 2,161 | 2,201 | 21 |
| Sep-18 | 990 | 765 | 975 | 3,340 | 6,042 | 5,317 | 19 |
| Oct-18 | 1,000 | 795 | 905 | 3,722 | 8,554 | 7,657 | 23 |
| Nov-18 | 955 | 760 | 790 | 2,857 | 7,719 | 6,519 | 21 |
| Dec-18 | 1,015 | 780 | 1,000 | 2,706 | 7,179 | 5,896 | 18 |
| Jan-19 | 1,050 | 890 | 970 | 2,425 | 7,669 | 7,283 | 22 |

Financial Data and Ratios

Book End : December

Public Accountant : Kosasih, Nurdjaman, Mulyadi, Tjahjo & Partners

| BALANCE SHEET | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|--|---------|-----------|-----------|-----------|-----------|
| <i>(in Million Rp, except Par Value)</i> | | | | | |
| Cash & Cash Equivalents | 67,962 | 112,559 | 60,238 | 91,313 | 24,941 |
| Receivables | 296,320 | 332,002 | 381,851 | 415,085 | 406,144 |
| Inventories | 185,034 | 278,105 | 263,411 | 323,672 | 333,039 |
| Current Assets | 556,325 | 731,259 | 709,584 | 841,181 | 793,976 |
| Fixed Assets | 377,745 | 403,005 | 387,739 | 440,423 | 484,048 |
| Other Assets | 4,184 | 3,497 | - | - | 1,267 |
| Total Assets | 952,177 | 1,177,094 | 1,142,273 | 1,328,292 | 1,327,534 |
| Growth (%) | | 23.62% | -2.96% | 16.28% | -0.06% |

| | | | | | |
|-----------------------|---------|---------|---------|---------|---------|
| Current Liabilities | 406,689 | 632,245 | 575,997 | 709,035 | 694,067 |
| Long Term Liabilities | 148,991 | 165,927 | 146,492 | 133,717 | 94,224 |
| Total Liabilities | 555,679 | 798,172 | 722,489 | 842,752 | 788,291 |
| Growth (%) | | 43.64% | -9.48% | 16.65% | -6.46% |

| | | | | | |
|--------------------------|---------|---------|---------|---------|---------|
| Authorized Capital | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Paid up Capital | 202,500 | 202,500 | 202,500 | 202,500 | 202,500 |
| Paid up Capital (Shares) | 405 | 405 | 405 | 405 | 405 |
| Par Value | 500 | 500 | 500 | 500 | 500 |
| Retained Earnings | 193,998 | 196,156 | 243,283 | 312,248 | 365,549 |
| Total Equity | 396,498 | 378,921 | 419,784 | 485,540 | 539,242 |
| Growth (%) | | -4.43% | 10.78% | 15.66% | 11.06% |

| INCOME STATEMENTS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Total Revenues | 1,626,233 | 1,713,946 | 1,995,337 | 2,245,519 | 1,780,322 |
| Growth (%) | | 5.39% | 16.42% | 12.54% | |

| | | | | | |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| Cost of Revenues | 1,395,920 | 1,492,262 | 1,721,943 | 1,932,477 | 1,538,136 |
| Gross Profit | 230,313 | 221,684 | 273,395 | 313,043 | 242,186 |
| Expenses (Income) | 144,920 | 171,171 | 170,271 | 182,784 | 146,461 |
| Operating Profit | 85,393 | 50,513 | 103,123 | 130,259 | 95,725 |
| Growth (%) | | -40.85% | 104.15% | 26.31% | |

| | | | | | |
|-------------------------|---------|---------|---------|---------|---------|
| Other Income (Expenses) | -27,415 | -35,623 | -39,425 | -36,896 | -24,084 |
| Income before Tax | 57,978 | 14,890 | 63,698 | 93,363 | 71,642 |
| Tax | 13,489 | 3,420 | 16,571 | 24,398 | -18,341 |
| Profit for the period | 44,489 | 11,471 | 47,127 | 68,965 | 53,301 |
| Growth (%) | | -74.22% | 310.85% | 46.34% | |

| | | | | | |
|----------------------------|--------|--------|--------|--------|--------|
| Period Attributable | 44,489 | 11,471 | 47,127 | 68,965 | 53,301 |
| Comprehensive Income | 44,489 | 6,889 | 40,863 | 65,755 | 53,703 |
| Comprehensive Attributable | 44,489 | 6,889 | 40,863 | 65,755 | 53,703 |

| RATIOS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|--------|--------|----------|----------|----------|
| Current Ratio (%) | 136.79 | 115.66 | 123.19 | 118.64 | 114.39 |
| Dividend (Rp) | - | - | - | - | - |
| EPS (Rp) | 109.85 | 28.32 | 116.36 | 170.28 | 131.61 |
| BV (Rp) | 979.01 | 935.61 | 1,036.50 | 1,198.86 | 1,331.46 |
| DAR (X) | 0.58 | 0.68 | 0.63 | 0.63 | 0.59 |
| DER(X) | 1.40 | 2.11 | 1.72 | 1.74 | 1.46 |
| ROA (%) | 4.67 | 0.97 | 4.13 | 5.19 | 4.02 |
| ROE (%) | 11.22 | 3.03 | 11.23 | 14.20 | 9.88 |
| GPM (%) | 14.16 | 12.93 | 13.70 | 13.94 | 13.60 |
| OPM (%) | 5.25 | 2.95 | 5.17 | 5.80 | 5.38 |
| NPM (%) | 2.74 | 0.67 | 2.36 | 3.07 | 2.99 |
| Payout Ratio (%) | - | - | - | - | - |
| Yield (%) | - | - | - | - | - |

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

