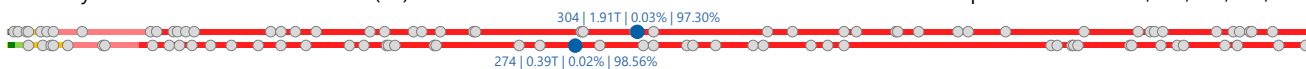


COMPANY REPORT : JANUARY 2019

Development Board
 Industry Sector : Consumer Goods Industry (5)
 Industry Sub Sector : Pharmaceuticals (53)

As of 31 January 2019

Individual Index : 11,258,470
 Listed Shares : 448,000,000
 Market Capitalization : 1,912,960,000,000



COMPANY HISTORY

Established Date : 14-Oct-1970
 Listing Date : 23-Jul-1981 (IPO Price: 1,900)
 Underwriter IPO :
 PT Bahana Securities
 PT Niaga Securities
 PT Multicor
 PT Ronie Wijata Dharma
 Securities Administration Bureau :
 PT Edi Indonesia

BOARD OF COMMISSIONERS

1. Tang Mei Lin
 2. Hon Keong Choo
 3. Parulian Simanjuntak *)
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Martin Feulner
2. Arryo Aritrixso Wachjuwidajat
3. Bambang Nurcahyo
4. Evie Yulin
5. Holger Guenzel

AUDIT COMMITTEE

1. Parulian Simanjuntak
2. Rico Notosagoro
3. Swandayani Halim

CORPORATE SECRETARY

Melisa Sandrianti

HEAD OFFICE

Jl. T.B. Simatupang 8
 Pasar Rebo
 Jakarta 13760
 Phone : (021) 285-65600
 Fax : (021) 285-65601
 Homepage : www.merck.co.id
 Email : contact.id@merckgroup.com

SHAREHOLDERS (December 2018)

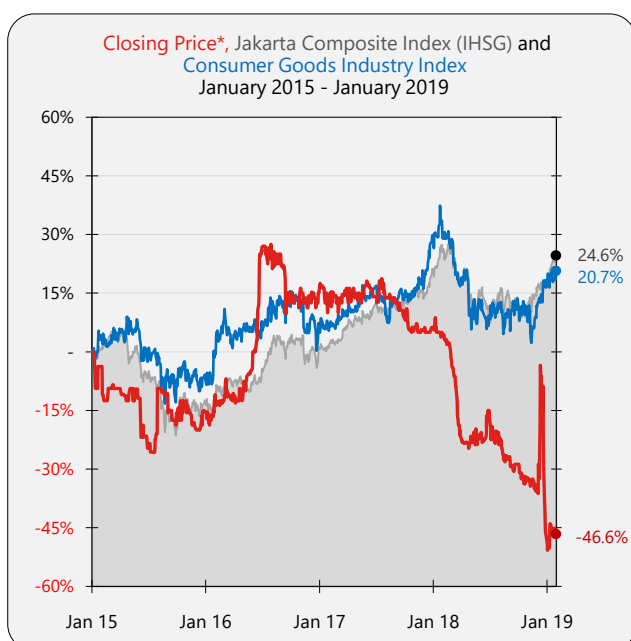
1. Merck Holding GMBH 331,483,000 : 73.99%
2. Emedia Export Company MBH-806144000 56,711,920 : 12.66%
3. Public (<5%) 59,805,080 : 13.35%

DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		350.00	5-Jul-91	8-Jul-91	12-Jul-91	14-Aug-91	F
1991		300.00	17-Oct-91	18-Oct-91	25-Oct-91	20-Nov-91	I
1991		520.00	16-Jul-92	17-Jul-92	24-Jul-92	10-Aug-92	F
1992		250.00	21-Oct-92	22-Oct-92	29-Oct-92	20-Nov-92	I
1992		300.00	21-Oct-92	22-Oct-92	29-Oct-92	20-Nov-92	I
1992		570.00	16-Jun-93	17-Jun-93	25-Jun-93	19-Jul-93	F
1993		650.00	15-Oct-93	18-Oct-93	25-Oct-93	20-Nov-93	I
1993		690.00	12-Jul-94	13-Jul-94	20-Jul-94	5-Aug-94	F
1994		800.00	14-Oct-94	17-Oct-94	24-Oct-94	21-Nov-94	I
1994		855.00	14-Jul-95	17-Jul-95	25-Jul-95	7-Aug-95	F
1995		850.00	19-Oct-95	20-Oct-95	30-Oct-95	20-Nov-95	I
1995		980.00	7-Jun-96	10-Jun-96	18-Jun-96	2-Jul-96	F
1996		850.00	17-Oct-96	18-Oct-96	28-Oct-96	22-Nov-96	I
1996		650.00	27-Jun-97	30-Jun-97	8-Jul-97	1-Aug-97	F
1997		900.00	21-Oct-97	22-Oct-97	30-Oct-97	27-Nov-97	I
1997		50.00	9-Jun-98	10-Jun-98	8-Jul-98	10-Jul-98	F
1999		200.00	15-Nov-99	16-Nov-99	24-Nov-99	10-Dec-99	I
1999		700.00	24-May-00	25-May-00	5-Jun-00	19-Jun-00	F
1999		450.00	7-Nov-00	8-Nov-00	15-Nov-00	1-Dec-00	F
2001		400.00	7-Nov-01	8-Nov-01	15-Nov-01	3-Dec-01	I
2001		400.00	21-Jun-02	24-Jun-02	27-Jun-02	11-Jul-02	F
2002		300.00	9-Jan-03	10-Jan-03	14-Jan-03	27-Jan-03	I
2002		1,000.00	4-Jun-03	5-Jun-03	10-Jun-03	24-Jun-03	F
2002		800.00	1-Dec-03	2-Dec-03	4-Dec-03	18-Dec-03	F
2003		1,400.00	6-May-04	7-May-04	11-May-04	25-May-04	F
2004		1,400.00	23-Nov-04	24-Nov-04	26-Nov-04	10-Dec-04	I
2004		1,400.00	4-May-05	6-May-05	10-May-05	25-May-05	F
2005		1,400.00	16-May-06	17-May-06	19-May-06	5-Jun-06	F
2006		2,000.00	16-May-07	21-May-07	23-May-07	7-Jun-07	I
2007		2,300.00	8-May-08	9-May-08	23-May-08	28-May-08	F
2008		5,350.00	24-Apr-09	27-Apr-09	29-Apr-09	12-May-09	F
2010		3,570.00	16-Sep-10	17-Sep-10	21-Sep-10	4-Oct-10	I
2010		4,464.00	6-May-11	9-May-11	11-May-11	26-May-11	F
2011		8.27	10-May-12	11-May-12	15-May-12	30-May-12	F
2012		3.57	12-Apr-13	15-Apr-13	17-Apr-13	1-May-13	F
2013		6.25	14-Apr-14	14-Apr-14	17-Apr-14	5-May-14	F
2014		6,500.00	10-Apr-15	13-Apr-15	15-Apr-15	5-May-15	F
2015		3,300.00	17-Nov-15	18-Nov-15	20-Nov-15	27-Nov-15	I
2015		100.00	5-Apr-16	6-Apr-16	8-Apr-16	27-Apr-16	F
2017		260.00	2-Jul-18	3-Jul-18	5-Jul-18	26-Jul-18	F
2018		2,565.00	26-Dec-18	27-Dec-18	26-Dec-18	28-Dec-18	I

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,680,000	23-Jul-81	23-Jul-81
2.	Right Issue	16,800,000	19-May-99	19-May-99
3.	Company Listing	3,920,000	22-Dec-00	22-Dec-00
4.	Stock Split	425,600,000	21-Dec-15	21-Dec-15



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	0.6	3	1	51	11
Value (Billion Rp)	47	23	12	343	45
Frequency (Thou. X)	0.9	2	1	42	13
Days	125	217	164	209	22
Price (Rupiah)					
High	154,000	10,250	9,600	8,750	4,700
Low	6,500	6,475	8,350	3,800	3,860
Close	6,775	9,200	8,500	4,300	4,270
Close*	6,775	9,200	8,500	4,300	4,270
PER (X)					
PER (X)	21.29	24.64	18.92	10.44	10.37
PER Industry (X)	17.71	23.77	18.48	24.94	36.52
PBV (X)					
PBV (X)	6.41	7.44	6.24	3.02	3.00

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	154,000	145,000	154,000	20	3	501	7
Feb-15	146,000	140,000	145,100	35	9	1,316	11
Mar-15	146,500	144,500	145,000	29	11	1,522	6
Apr-15	146,000	137,500	142,500	75	34	4,890	11
May-15	145,000	140,000	141,000	25	14	2,080	6
Jun-15	130,000	120,000	122,000	32	11	1,324	10
Jul-15	145,000	119,000	145,000	31	5	573	11
Aug-15	143,500	130,000	143,000	13	15	2,109	4
Sep-15	141,500	127,000	135,000	42	7	864	10
Oct-15	140,000	130,000	140,000	86	17	2,261	17
Nov-15	138,000	128,500	128,500	308	166	22,321	20
Dec-15	130,250	6,500	6,775	236	297	7,671	12
Jan-16	7,100	6,475	6,900	221	340	2,249	20
Feb-16	7,125	6,900	7,000	198	221	1,527	18
Mar-16	7,500	7,000	7,100	200	290	2,050	21
Apr-16	7,275	6,900	7,025	229	241	1,683	21
May-16	7,800	7,000	7,725	282	356	2,683	20
Jun-16	10,150	7,700	10,050	432	323	2,714	22
Jul-16	10,250	9,700	10,200	94	32	319	15
Aug-16	10,050	9,700	9,800	143	146	1,444	22
Sep-16	9,775	8,750	9,175	112	709	6,167	18
Oct-16	9,300	8,900	9,250	48	75	678	14
Nov-16	9,300	8,900	9,100	56	78	704	12
Dec-16	9,225	8,900	9,200	75	82	746	14
Jan-17	9,400	8,800	9,150	81	51	466	15
Feb-17	9,225	8,800	9,100	87	51	466	14
Mar-17	9,400	8,800	9,200	79	118	996	15
Apr-17	9,400	9,000	9,125	127	71	647	14
May-17	9,500	8,850	9,350	105	94	854	16
Jun-17	9,600	9,050	9,125	50	61	567	10
Jul-17	9,500	9,000	9,100	74	347	3,187	17
Aug-17	9,200	9,000	9,100	96	223	2,028	14
Sep-17	9,100	8,400	8,700	232	141	1,258	15
Oct-17	8,875	8,400	8,425	77	36	305	14
Nov-17	8,575	8,400	8,450	46	16	139	8
Dec-17	8,700	8,350	8,500	70	70	594	12
Jan-18	8,750	7,800	8,350	54	46	385	16
Feb-18	8,350	7,750	7,850	200	163	1,324	18
Mar-18	7,850	6,150	6,300	278	455	3,111	21
Apr-18	6,350	6,000	6,150	528	1,941	11,904	19
May-18	6,650	5,825	6,225	268	299	1,855	20
Jun-18	6,800	6,000	6,800	125	174	1,112	12
Jul-18	7,000	6,075	6,100	208	2,390	15,667	17
Aug-18	6,325	5,600	5,850	126	268	1,583	19
Sep-18	5,850	5,500	5,700	82	150	848	14
Oct-18	5,700	5,250	5,425	114	228	1,259	17
Nov-18	5,450	5,150	5,200	123	84	438	18
Dec-18	8,300	3,800	4,300	39,600	44,453	303,962	18
Jan-19	4,700	3,860	4,270	13,279	10,641	45,433	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	257,412	140,832	114,436	59,465	61,632
Receivables	144,634	171,588	153,431	214,744	223,750
Inventories	183,724	161,125	231,212	289,064	308,249
Current Assets	595,339	483,680	508,615	569,890	605,307
Fixed Assets	81,385	110,784	129,992	177,729	180,510
Other Assets	1,820	1,769	1,873	3,301	2,895
Total Assets	716,600	641,647	743,935	847,067	887,910
Growth (%)		-10.46%	15.94%	13.86%	4.82%

Current Liabilities	129,820	132,436	120,622	184,971	195,999
Long Term Liabilities	33,089	35,668	40,640	45,598	54,583
Total Liabilities	162,909	168,104	161,262	230,569	250,582
Growth (%)		3.19%	-4.07%	42.98%	8.68%

Authorized Capital	22,400	22,400	22,400	22,400	1,120,000
Paid up Capital	22,400	22,400	22,400	22,400	22,400
Paid up Capital (Shares)	22	22	448	448	448
Par Value	1,000	1,000	50	50	50
Retained Earnings	513,729	433,582	542,711	575,476	597,328
Total Equity	553,691	473,543	582,672	615,437	637,328
Growth (%)		-14.48%	23.05%	5.62%	3.56%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	863,208	983,446	1,034,807	1,156,648	920,110
Growth (%)		13.93%	5.22%	11.77%	

Cost of Revenues	404,752	487,190	492,614	568,653	446,798
Gross Profit	458,455	496,256	542,193	587,995	473,312
Expenses (Income)	258,020	309,742	328,896	379,501	283,032
Operating Profit	200,436	186,514	213,297	208,494	190,280
Growth (%)		-6.95%	14.36%	-2.25%	

Other Income (Expenses)	4,623	7,427	1,619	-	-693
Income before Tax	205,058	193,941	214,916	208,494	189,588
Tax	54,683	51,395	61,073	61,107	-51,217
Profit for the period	181,472	142,545	153,843	147,387	138,371
Growth (%)		-21.45%	7.93%	-4.20%	

Period Attributable	181,472	142,545	153,843	147,387	138,371
Comprehensive Income	181,472	148,819	153,929	158,674	138,371
Comprehensive Attributable	181,472	148,819	153,929	158,674	138,371

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	458.59	365.22	421.66	308.10	308.83
Dividend (Rp)	6,500.00	3,400.00	-	260.00	2,565.00
EPS (Rp)	8,101.44	6,363.64	343.40	328.99	308.86
BV (Rp)	24,718.34	21,140.33	1,300.61	1,373.74	1,422.61
DAR (X)	0.23	0.26	0.22	0.27	0.28
DER(X)	0.29	0.35	0.28	0.37	0.39
ROA (%)	25.32	22.22	20.68	17.40	15.58
ROE (%)	32.78	30.10	26.40	23.95	21.71
GPM (%)	53.11	50.46	52.40	50.84	51.44
OPM (%)	23.22	18.97	20.61	18.03	20.68
NPM (%)	21.02	14.49	14.87	12.74	15.04
Payout Ratio (%)	80.23	53.43	-	79.03	830.47
Yield (%)	4.06	50.18	-	3.06	45.00

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