

# PGAS Perusahaan Gas Negara Tbk.

## COMPANY REPORT : JANUARY 2019

Main Board  
 Industry Sector : Infrastructure, Utilities & Transportation (7)  
 Industry Sub Sector : Energy (71)

21 | 62.3T | 0.84% | 59.41%  
 8 | 48.6T | 2.34% | 31.85%

## As of 31 January 2019

Individual Index : 856.667  
 Listed Shares : 24,241,508,196  
 Market Capitalization : 62,300,676,063,720

### COMPANY HISTORY

Established Date : 01-Feb-1905  
 Listing Date : 15-Dec-2003 (IPO Price: 1,500)  
 Underwriter IPO :  
 PT. Danareksa Sekuritas (Affiliated)  
 PT. ABN AMRO Asia Securities Indonesia  
 Securities Administration Bureau :  
 PT Datindo Entrycom

### BOARD OF COMMISSIONERS

1. Ign. Wiratmaja Puja
  2. Hambra
  3. Kiswodarmawan \*)
  4. M. Ikhsan
  5. Paiman Rahardjo \*)
- \*) Independent Commissioners

### BOARD OF DIRECTORS

1. Gigih Prakoso
2. Danny Praditya
3. Desima Equalita Siahaan
4. Dilo Seno Widagdo
5. Said Reza Pahlevy

### AUDIT COMMITTEE

1. Paiman Rahardjo
2. Hambra
3. Kurnia Sari Dewi
4. Luki Karunia

### CORPORATE SECRETARY

Rachmat Hutama

### HEAD OFFICE

Jl. KH. Zainul Arifin No. 20, Krukut, Tamansari  
 Jakarta - 11140  
 Indonesia  
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### SHAREHOLDERS (December 2018)

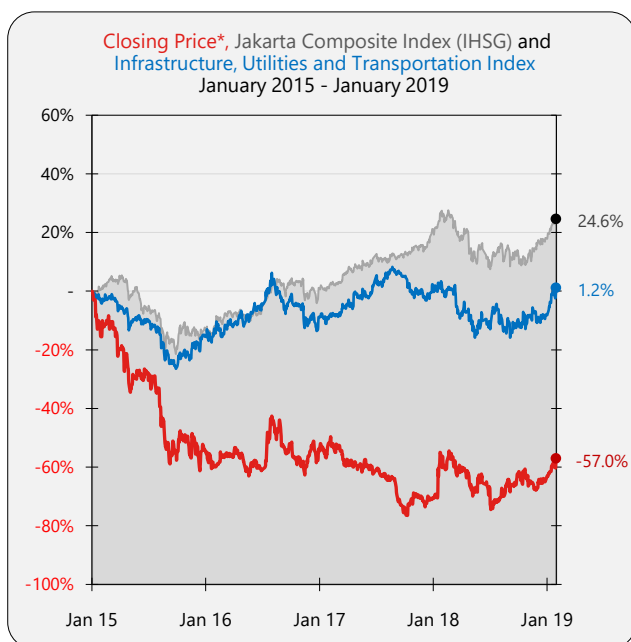
1. PT Pertamina (Persero) 13,809,038,755 : 56.96%
2. Public (<5%) 10,432,469,441 : 43.04%

### DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
2003		60.10	18-Jun-04	21-Jun-04	23-Jun-04	7-Jul-04	F
2004		1.71	23-Dec-04	27-Dec-04	29-Dec-04	30-Dec-04	I
2004		51.38	22-Jun-05	23-Jun-05	27-Jun-05	8-Jul-05	F
2005		104.43	30-Jun-06	3-Jul-06	5-Jul-06	14-Jul-06	F
2006		208.45	22-Jun-07	25-Jun-07	27-Jun-07	11-Jul-07	F
2008		41.74	15-Jul-09	16-Jul-09	21-Jul-09	4-Aug-09	F
2009		10.00	8-Dec-09	9-Dec-09	11-Dec-09	23-Dec-09	I
2009		144.20	8-Jul-10	9-Jul-10	13-Jul-10	27-Jul-10	F
2010		10.20	27-Dec-10	28-Dec-10	30-Dec-10	4-Jan-11	I
2010		144.24	19-Jul-11	20-Jul-11	22-Jul-11	4-Aug-11	F
2011		10.87	30-Nov-11	1-Dec-11	5-Dec-11	16-Dec-11	I
2011		123.75	12-Jun-12	13-Jun-12	15-Jun-12	29-Jun-12	F
2012		202.77	10-May-13	13-May-13	15-May-13	29-May-13	F
2013		210.40	28-Apr-14	29-Apr-14	2-May-14	19-May-14	F
2016		75.18	12-May-17	15-May-17	17-May-17	7-Jun-17	F
2017		31.61	4-May-18	7-May-18	9-May-18	30-May-18	F

### ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	1,296,296,000	15-Dec-03	15-Dec-03
2.	Company Listing	3,024,691,000	T: 15-Dec-03	: 15-Jun-04
3.	MSOP Conversion	215,637,305	T: 13-Dec-04	: 28-Dec-06
4.	MSOP Conversion II	3,261,500	T: 10-Nov-06	: 16-Feb-07
5.	ESOP Conversion	53,551,388	T: 18-Jan-08	: 19-Feb-08
6.	Stock Split	18,373,748,772	4-Aug-08	4-Aug-08
7.	Government Project Fund Conversion	1,274,322,231	T: 16-Apr-09	: 16-Oct-09



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	9,592	13,420	11,717	25,103	1,952
Value (Billion Rp)	36,449	36,582	23,633	54,437	4,603
Frequency (Thou. X)	1,230	1,153	1,046	2,004	156
Days	244	246	238	240	22
<b>Price (Rupiah)</b>					
High	6,050	3,520	3,050	2,860	2,640
Low	2,150	2,170	1,365	1,505	2,140
Close	2,745	2,700	1,750	2,120	2,570
Close*	2,745	2,700	1,750	2,120	2,570
<b>PER (X)</b>					
PER (X)	12.02	15.61	21.87	11.84	14.35
PER Industry (X)	9.49	8.16	16.02	9.50	10.05
PBV (X)	1.60	1.62	0.98	1.04	1.26

\* Adjusted price after corporate action

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	6,050	4,995	5,050	92,906	887,651	4,816,967	21
Feb-15	5,500	5,050	5,200	66,654	624,549	3,312,449	19
Mar-15	5,400	4,600	4,800	96,871	782,389	3,975,099	22
Apr-15	4,890	4,100	4,100	121,106	952,937	4,338,820	21
May-15	4,360	3,855	4,295	106,169	768,554	3,183,949	19
Jun-15	4,390	4,155	4,315	82,956	429,183	1,834,395	21
Jul-15	4,350	3,900	4,000	63,869	386,941	1,600,087	19
Aug-15	4,020	2,720	2,780	113,149	640,762	1,974,156	20
Sep-15	2,965	2,150	2,530	168,748	1,736,188	4,599,265	21
Oct-15	3,160	2,535	3,000	125,908	1,030,877	3,030,555	21
Nov-15	3,080	2,560	2,655	94,906	782,374	2,261,286	21
Dec-15	2,915	2,305	2,745	96,859	569,389	1,521,635	19
Jan-16	2,770	2,350	2,405	96,049	607,085	1,517,643	20
Feb-16	2,720	2,365	2,635	83,348	1,011,133	2,548,238	20
Mar-16	2,760	2,585	2,615	91,592	1,160,564	3,080,358	21
Apr-16	2,860	2,555	2,620	115,718	1,454,665	3,904,125	21
May-16	2,620	2,170	2,480	88,312	835,314	2,007,454	20
Jun-16	2,560	2,270	2,340	71,250	675,312	1,651,499	22
Jul-16	3,440	2,340	3,290	137,007	1,862,286	5,379,890	16
Aug-16	3,520	2,920	3,020	126,142	1,542,283	5,002,784	22
Sep-16	3,000	2,630	2,870	104,517	1,443,381	4,059,641	21
Oct-16	2,940	2,440	2,560	95,368	1,380,816	3,649,852	21
Nov-16	2,690	2,200	2,650	81,469	661,513	1,637,985	22
Dec-16	2,940	2,460	2,700	62,582	785,642	2,142,389	20
Jan-17	2,900	2,580	2,880	62,106	505,603	1,403,585	21
Feb-17	3,050	2,680	2,830	58,894	660,069	1,874,921	19
Mar-17	2,850	2,410	2,530	97,897	811,989	2,084,960	22
Apr-17	2,560	2,360	2,430	55,081	644,313	1,589,096	17
May-17	2,570	2,270	2,400	94,106	707,003	1,710,589	20
Jun-17	2,470	2,240	2,250	53,939	438,428	1,031,920	15
Jul-17	2,390	2,200	2,250	60,234	623,981	1,423,338	21
Aug-17	2,260	2,060	2,120	71,621	610,051	1,322,942	22
Sep-17	2,110	1,455	1,575	145,060	1,650,177	2,782,081	19
Oct-17	1,900	1,365	1,840	194,826	3,213,317	5,153,464	22
Nov-17	1,890	1,685	1,700	89,144	989,515	1,789,044	22
Dec-17	1,800	1,555	1,750	62,999	862,905	1,467,437	18
Jan-18	2,860	1,725	2,610	304,921	4,396,458	10,485,910	22
Feb-18	2,760	2,240	2,670	175,152	2,451,212	6,173,790	19
Mar-18	2,700	2,120	2,300	132,335	1,788,412	4,294,365	21
Apr-18	2,450	1,955	1,985	125,570	1,542,645	3,480,050	21
May-18	2,270	1,790	2,070	151,622	1,814,765	3,664,025	20
Jun-18	2,320	1,820	1,995	95,455	1,062,740	2,223,787	13
Jul-18	2,090	1,505	1,700	212,234	2,283,129	3,815,355	22
Aug-18	2,190	1,700	2,140	177,742	2,166,127	4,193,781	21
Sep-18	2,280	1,840	2,250	117,457	1,361,732	2,812,463	19
Oct-18	2,420	2,040	2,220	182,417	2,502,630	5,583,849	23
Nov-18	2,310	1,905	1,955	194,508	2,184,518	4,458,059	21
Dec-18	2,200	1,935	2,120	135,062	1,548,807	3,251,589	18
Jan-19	2,640	2,140	2,570	155,583	1,952,067	4,603,351	22

## Financial Data and Ratios

Public Accountant : Tanudiredja, Wibisana, Rintis, & Partners

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	15,127,397	16,643,061	17,521,125	13,904,704	24,649,877
Receivables	5,127,138	5,675,984	7,459,754	7,170,964	8,621,282
Inventories	813,171	636,891	877,280	823,999	960,371
Current Assets	23,148,543	25,247,134	28,547,123	24,495,434	37,225,834
Fixed Assets	30,914,540	28,269,719	24,569,486	23,118,494	24,558,047
Other Assets	97,613	85,452	67,748	71,881	23,104
Total Assets	77,320,775	95,197,541	91,823,679	85,259,312	99,437,189
Growth (%)		23.12%	-3.54%	-7.15%	16.63%

Current Liabilities	13,567,272	9,780,912	10,955,337	6,322,324	8,687,973
Long Term Liabilities	26,892,914	41,111,390	38,273,625	35,760,692	41,249,456
Total Liabilities	40,460,187	50,892,302	49,228,962	42,083,016	49,937,429
Growth (%)		25.78%	-3.27%	-14.52%	18.66%

Authorized Capital	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Paid up Capital	2,424,151	2,424,151	2,424,151	2,424,151	2,424,151
Paid up Capital (Shares)	24,242	24,242	24,242	24,242	24,242
Par Value	100	100	100	100	100
Retained Earnings	28,828,484	33,112,787	34,457,620	34,831,917	40,817,890
Total Equity	36,860,588	44,305,239	42,594,718	43,176,296	49,499,760
Growth (%)		20.20%	-3.86%	1.37%	14.65%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	42,402,860	44,979,267	39,431,687	40,232,030	36,497,333
Growth (%)		6.08%	-12.33%	2.03%	

Cost of Revenues	24,180,642	30,862,955	27,514,762	29,431,133	26,278,498
Gross Profit	18,222,218	14,116,312	11,916,925	10,800,896	10,218,835
Expenses (Income)	6,005,405	5,827,914	5,948,087	5,693,077	4,396,920
Operating Profit	12,216,813	8,288,398	5,968,839	5,107,819	5,821,915
Growth (%)		-32.16%	-27.99%	-14.43%	

Other Income (Expenses)	-40,971	-1,793,392	-796,178	-1,374,668	-836,742
Income before Tax	12,175,842	6,495,006	5,172,660	3,733,152	4,985,173
Tax	2,874,809	591,768	1,026,527	1,730,974	1,712,360
Profit for the period	9,301,033	5,903,237	4,146,133	2,002,178	3,272,812
Growth (%)		-36.53%	-29.77%	-51.71%	

Period Attributable	8,991,061	5,880,387	4,088,903	1,939,347	3,256,649
Comprehensive Income	9,308,514	6,135,587	4,235,682	1,981,514	2,779,636
Comprehensive Attributable	9,004,375	6,100,142	4,174,155	1,919,700	2,767,376

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	170.62	258.13	260.58	387.44	428.48
Dividend (Rp)	-	-	75.18	31.61	-
EPS (Rp)	370.90	242.58	168.67	80.00	134.34
BV (Rp)	1,520.56	1,827.66	1,757.10	1,781.09	2,041.94
DAR (X)	0.52	0.53	0.54	0.49	0.50
DER(X)	1.10	1.15	1.16	0.97	1.01
ROA (%)	12.03	6.20	4.52	2.35	3.29
ROE (%)	25.23	13.32	9.73	4.64	6.61
GPM (%)	42.97	31.38	30.22	26.85	28.00
OPM (%)	28.81	18.43	15.14	12.70	15.95
NPM (%)	21.93	13.12	10.51	4.98	8.97
Payout Ratio (%)	-	-	44.57	39.51	-
Yield (%)	-	-	2.78	1.81	-

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