

TOWR Sarana Menara Nusantara Tbk.

COMPANY REPORT : JANUARY 2019

Development Board
Industry Sector : Infrastructure, Utilities & Transportation (7)
Industry Sub Sector : Non Building Construction (75)

As of 31 January 2019

Individual Index : 4,025.151
Listed Shares : 51,014,625,000
Market Capitalization : 43,107,358,125,000

31 | 43.1T | 0.58% | 65.82%

82 | 4.44T | 0.21% | 84.86%

COMPANY HISTORY

Established Date : 02-Jun-2008
Listing Date : 08-Mar-2010 (IPO Price: 1,050)
Underwriter IPO :
PT Dinamika Usahajaya
Securities Administration Bureau :
PT Raya Saham Registra

BOARD OF COMMISSIONERS

1. Tonny Kusnadi
 2. Alexander Rusli *)
 3. Ario Wibisono
- *) *Independent Commissioners*

BOARD OF DIRECTORS

1. Ferdinandus Aming Santoso
2. Adam Gifari
3. Anthony Elam
4. Eko Santoso Hadiprodjo
5. Indra Gunawan
6. Kenny Harjo
7. Stephen Duffus Weiss

AUDIT COMMITTEE

1. Alexander Rusli
2. Anang Yusionsyah Setiawan
3. Patricia Marina Sugondo

CORPORATE SECRETARY

Irfan Ghazali

HEAD OFFICE

Menara BCA, 55th Floor
Jl. M.H. Thamrin No. 1
Jakarta 10310
Phone : (021) 2358-5500
Fax : (021) 2358-6446
Homepage : www.ptsmn.co.id
Email : irfan.ghazali@protelindo.net
investor.relations@ptsmn.co.id

SHAREHOLDERS (December 2018)

1. PT SaPTa Adhikari Investama 25,514,223,965 : 50.01%
2. Public (<5%) 25,500,401,035 : 49.99%

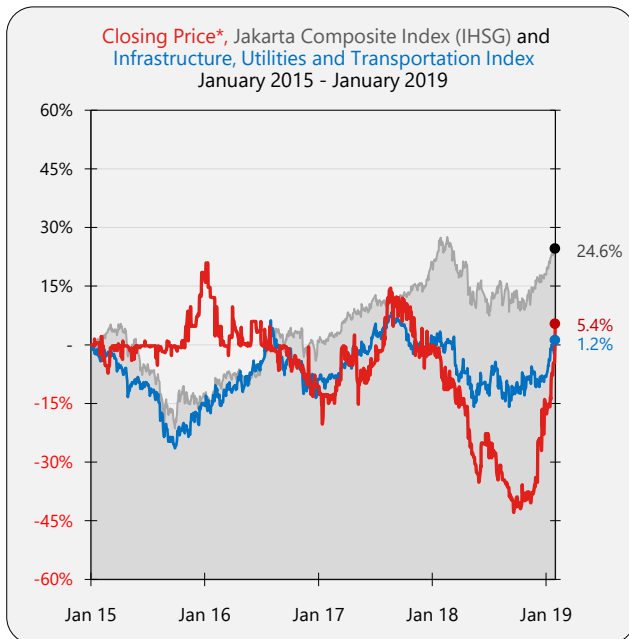
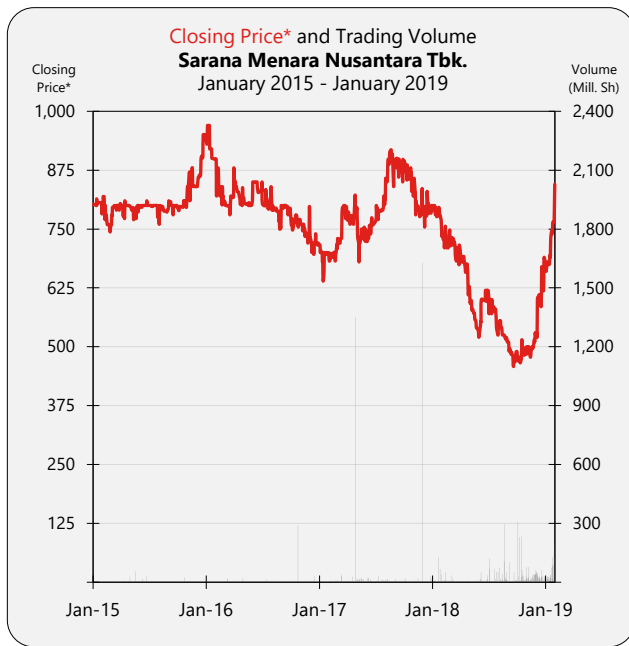
DIVIDEND ANNOUNCEMENT

| Year | Bonus Shares | Cash Dividend | Cum Date | Ex Date | Recording Date | Payment Date | F/I |
|------|--------------|---------------|-----------|-----------|----------------|--------------|-----|
| 2016 | | 68.60 | 14-Jun-17 | 15-Jun-17 | 19-Jun-17 | 7-Jul-17 | F |
| 2017 | | 30.00 | 6-Dec-17 | 11-Dec-17 | 14-Dec-17 | 22-Dec-17 | I |
| 2017 | | 87.61 | 17-May-18 | 18-May-18 | 22-May-18 | 7-Jun-18 | F |
| 2018 | | 6.00 | 18-Dec-18 | 19-Dec-18 | 18-Dec-18 | 21-Dec-18 | I |

ISSUED HISTORY

| No. | Type of Listing | Shares | Listing Date | Trading Date |
|-----|-----------------|----------------|--------------|--------------|
| 1. | First Issue | 112,232,500 | 8-Mar-10 | 8-Mar-10 |
| 2. | Company Listing | 908,060,000 | 8-Mar-10 | 8-Mar-10 |
| 3. | Stock Split | 9,182,632,500 | 22-Jul-13 | 22-Jul-13 |
| 4. | Stock Split | 40,811,700,000 | 28-Jun-18 | 28-Jun-18 |

TOWR Sarana Menara Nusantara Tbk.



| SHARES TRADED | 2015 | 2016 | 2017 | 2018 | Jan-19 |
|-----------------------|-------|-------|--------|-------|--------|
| Volume (Million Sh.) | 243 | 476 | 3,881 | 4,432 | 1,236 |
| Value (Billion Rp) | 967 | 1,819 | 15,438 | 4,597 | 934 |
| Frequency (Thou. X) | 4 | 8 | 35 | 132 | 56 |
| Days | 178 | 202 | 230 | 240 | 22 |
| Price (Rupiah) | | | | | |
| High | 4,750 | 4,850 | 4,590 | 4,050 | 865 |
| Low | 3,605 | 3,450 | 3,200 | 454 | 655 |
| Close | 4,750 | 3,580 | 4,000 | 690 | 845 |
| Close* | 950 | 716 | 800 | 690 | 845 |
| PER (X) | | | | | |
| PER (X) | 16.38 | 11.87 | 16.03 | 15.47 | 18.95 |
| PER Industry (X) | 9.49 | 8.16 | 16.02 | 9.50 | 10.05 |
| PBV (X) | 6.31 | 3.67 | 3.42 | 4.45 | 5.45 |

* Adjusted price after corporate action

TRADING ACTIVITIES

| Month | Closing Price | | | Freq. (X) | Volume (Thou. Sh.) | Value (Million Rp) | Day |
|--------|---------------|-------|-------|-----------|--------------------|--------------------|-----|
| | High | Low | Close | | | | |
| Jan-15 | 4,145 | 3,910 | 3,910 | 140 | 7,288 | 29,475 | 10 |
| Feb-15 | 4,095 | 3,720 | 3,775 | 260 | 8,235 | 31,374 | 15 |
| Mar-15 | 4,045 | 3,705 | 4,020 | 476 | 3,604 | 14,157 | 19 |
| Apr-15 | 4,050 | 3,605 | 3,995 | 246 | 44,238 | 176,796 | 17 |
| May-15 | 4,000 | 3,755 | 3,970 | 367 | 71,231 | 283,846 | 18 |
| Jun-15 | 4,075 | 3,900 | 4,000 | 415 | 57,339 | 228,873 | 19 |
| Jul-15 | 4,000 | 3,650 | 3,995 | 253 | 5,499 | 21,924 | 8 |
| Aug-15 | 4,000 | 3,755 | 3,960 | 298 | 4,874 | 19,241 | 14 |
| Sep-15 | 4,050 | 3,900 | 3,990 | 135 | 1,361 | 5,387 | 10 |
| Oct-15 | 4,080 | 3,810 | 3,980 | 713 | 30,411 | 121,555 | 20 |
| Nov-15 | 4,450 | 4,000 | 4,200 | 238 | 8,370 | 34,212 | 17 |
| Dec-15 | 4,750 | 4,100 | 4,750 | 163 | 143 | 627 | 11 |
| Jan-16 | 4,850 | 4,300 | 4,495 | 49 | 1,531 | 7,180 | 10 |
| Feb-16 | 4,500 | 3,900 | 4,050 | 995 | 19,208 | 79,017 | 20 |
| Mar-16 | 4,400 | 3,900 | 4,400 | 402 | 50,152 | 192,423 | 18 |
| Apr-16 | 4,400 | 3,930 | 4,100 | 424 | 28,500 | 107,143 | 21 |
| May-16 | 4,250 | 3,900 | 4,250 | 245 | 1,301 | 5,348 | 15 |
| Jun-16 | 4,250 | 3,950 | 4,250 | 97 | 705 | 2,942 | 14 |
| Jul-16 | 4,300 | 3,950 | 4,200 | 3,331 | 18,345 | 74,780 | 14 |
| Aug-16 | 4,000 | 3,700 | 4,000 | 590 | 1,390 | 5,490 | 18 |
| Sep-16 | 4,000 | 3,820 | 3,900 | 150 | 8,599 | 33,546 | 15 |
| Oct-16 | 3,960 | 3,700 | 3,850 | 461 | 297,496 | 1,130,810 | 19 |
| Nov-16 | 3,990 | 3,600 | 3,990 | 210 | 7,470 | 27,594 | 20 |
| Dec-16 | 3,850 | 3,450 | 3,580 | 864 | 40,872 | 152,487 | 18 |
| Jan-17 | 3,600 | 3,200 | 3,500 | 540 | 6,667 | 23,158 | 19 |
| Feb-17 | 3,800 | 3,370 | 3,540 | 1,182 | 46,828 | 164,565 | 17 |
| Mar-17 | 4,000 | 3,550 | 3,880 | 201 | 72,248 | 260,272 | 19 |
| Apr-17 | 4,150 | 3,620 | 3,880 | 578 | 1,399,814 | 5,590,380 | 16 |
| May-17 | 4,050 | 3,350 | 3,700 | 6,783 | 166,221 | 614,462 | 20 |
| Jun-17 | 3,900 | 3,600 | 3,790 | 3,428 | 110,717 | 411,276 | 15 |
| Jul-17 | 4,100 | 3,790 | 4,010 | 2,557 | 120,247 | 474,561 | 21 |
| Aug-17 | 4,590 | 3,960 | 4,480 | 2,482 | 94,750 | 407,145 | 22 |
| Sep-17 | 4,500 | 4,160 | 4,470 | 1,597 | 48,613 | 213,732 | 19 |
| Oct-17 | 4,490 | 4,000 | 4,100 | 7,943 | 53,470 | 231,558 | 22 |
| Nov-17 | 4,300 | 3,870 | 3,990 | 3,403 | 1,686,303 | 6,747,651 | 22 |
| Dec-17 | 4,150 | 3,700 | 4,000 | 3,949 | 75,153 | 299,676 | 18 |
| Jan-18 | 4,050 | 3,710 | 3,710 | 6,138 | 279,697 | 1,095,353 | 22 |
| Feb-18 | 3,860 | 3,460 | 3,570 | 8,688 | 132,522 | 476,456 | 19 |
| Mar-18 | 3,810 | 3,350 | 3,580 | 6,092 | 79,546 | 286,874 | 21 |
| Apr-18 | 3,580 | 3,040 | 3,140 | 9,576 | 62,935 | 212,317 | 21 |
| May-18 | 3,140 | 2,540 | 2,600 | 6,721 | 66,778 | 191,063 | 20 |
| Jun-18 | 3,290 | 590 | 620 | 5,525 | 159,545 | 437,346 | 13 |
| Jul-18 | 625 | 515 | 525 | 5,001 | 368,097 | 210,938 | 22 |
| Aug-18 | 565 | 500 | 510 | 5,626 | 758,059 | 381,891 | 21 |
| Sep-18 | 515 | 454 | 488 | 5,839 | 223,356 | 109,331 | 19 |
| Oct-18 | 565 | 464 | 484 | 22,819 | 1,097,924 | 534,067 | 23 |
| Nov-18 | 545 | 472 | 525 | 20,393 | 642,667 | 324,473 | 21 |
| Dec-18 | 715 | 515 | 690 | 29,970 | 560,803 | 336,624 | 18 |
| Jan-19 | 865 | 655 | 845 | 56,405 | 1,235,563 | 934,403 | 22 |

TOWR Sarana Menara Nusantara Tbk.

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 | 2,009,633 | 2,986,834 | 2,905,307 | 2,348,338 | 1,297,605 |
| Receivables | 572,963 | 4,705,994 | 353,044 | 646,376 | 1,114,243 |
| Inventories | - | 11,076 | - | - | - |
| Current Assets | 2,646,637 | 3,533,386 | 3,594,550 | 3,049,717 | 2,937,511 |
| Fixed Assets | 12,391,580 | 157,179 | 238,958 | 12,600,558 | 15,807,364 |
| Other Assets | 38,059 | 30,565 | 65,006 | - | 206,937 |
| Total Assets | 17,235,419 | 21,416,709 | 25,025,207 | 18,763,478 | 22,990,293 |
| Growth (%) | | 24.26% | 16.85% | -25.02% | 22.53% |

| | | | | | |
|-----------------------|------------|--------------|--------------|----------------|---------------|
| Current Liabilities | 2,039,363 | 1,977,557 | 3,302,952 | 2,230,487 | 4,075,261 |
| Long Term Liabilities | 10,526,727 | 11,760,613 | 11,013,909 | 9,431,179 | 11,003,287 |
| Total Liabilities | 12,566,090 | 13,738,170 | 14,316,861 | 11,661,666 | 15,078,548 |
| Growth (%) | | 9.33% | 4.21% | -18.55% | 29.30% |

| | | | | | |
|--------------------------|-----------|---------------|---------------|----------------|---------------|
| Authorized Capital | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Paid up Capital | 510,146 | 510,146 | 510,146 | 510,146 | 510,146 |
| Paid up Capital (Shares) | 10,203 | 10,203 | 10,203 | 10,203 | 51,015 |
| Par Value | 50 | 50 | 50 | 50 | 10 |
| Retained Earnings | 1,858,278 | 7,161,032 | 10,200,737 | 6,546,418 | 7,358,529 |
| Total Equity | 4,669,329 | 7,678,539 | 10,708,346 | 7,101,812 | 7,911,745 |
| Growth (%) | | 64.45% | 39.46% | -33.68% | 11.40% |

| INCOME STATEMENTS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|-----------|--------------|---------------|--------------|-----------|
| Total Revenues | 4,106,175 | 4,469,784 | 5,053,112 | 5,337,939 | 4,345,124 |
| Growth (%) | | 8.86% | 13.05% | 5.64% | |

| | | | | | |
|-------------------|-----------|----------------|---------------|----------------|-----------|
| Cost of Revenues | 1,322,077 | 571,501 | 668,773 | 1,172,298 | 1,093,921 |
| Gross Profit | 2,784,098 | 3,898,283 | 4,384,339 | 4,165,641 | 3,251,203 |
| Expenses (Income) | 724,889 | -609,686 | 62,242 | 743,493 | 376,406 |
| Operating Profit | 2,059,209 | 4,507,969 | 4,322,097 | 3,422,148 | 2,874,797 |
| Growth (%) | | 118.92% | -4.12% | -20.82% | |

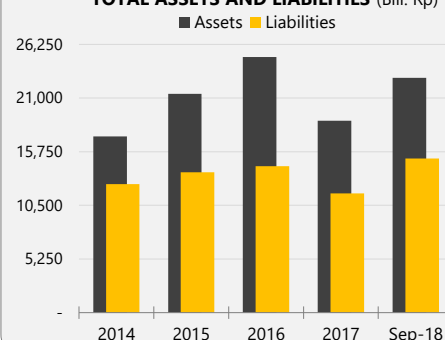
| | | | | | |
|-------------------------|-----------|----------------|--------------|----------------|-----------|
| Other Income (Expenses) | -848,654 | -550,154 | -612,795 | -619,188 | -589,229 |
| Income before Tax | 1,210,555 | 3,957,815 | 3,709,302 | 2,802,960 | 2,285,568 |
| Tax | 371,138 | 993,129 | 1,039,151 | 702,822 | 579,564 |
| Profit for the period | 839,417 | 2,964,686 | 3,042,987 | 2,100,138 | 1,706,004 |
| Growth (%) | | 253.18% | 2.64% | -30.98% | |

| | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Period Attributable | 840,662 | 2,958,417 | 3,039,705 | 2,100,125 | 1,705,989 |
| Comprehensive Income | 1,025,941 | 2,962,777 | 3,033,306 | 2,147,933 | 1,733,243 |
| Comprehensive Attributable | 1,028,915 | 2,956,424 | 3,028,166 | 2,147,920 | 1,733,228 |

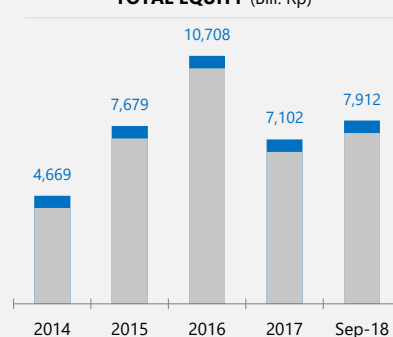
| RATIOS | Dec-14 | Dec-15 | Dec-16 | Dec-17 | Sep-18 |
|-------------------|--------|--------|----------|--------|--------|
| Current Ratio (%) | 129.78 | 178.67 | 108.83 | 136.73 | 72.08 |
| Dividend (Rp) | - | - | 68.60 | 117.61 | 6.00 |
| EPS (Rp) | 82.39 | 289.96 | 297.92 | 205.84 | 33.44 |
| BV (Rp) | 457.65 | 752.58 | 1,049.54 | 696.06 | 155.09 |
| DAR (X) | 0.73 | 0.64 | 0.57 | 0.62 | 0.66 |
| DER(X) | 2.69 | 1.79 | 1.34 | 1.64 | 1.91 |
| ROA (%) | 4.87 | 13.84 | 12.16 | 11.19 | 7.42 |
| ROE (%) | 17.98 | 38.61 | 28.42 | 29.57 | 21.56 |
| GPM (%) | 67.80 | 87.21 | 86.77 | 78.04 | 74.82 |
| OPM (%) | 50.15 | 100.85 | 85.53 | 64.11 | 66.16 |
| NPM (%) | 20.44 | 66.33 | 60.22 | 39.34 | 39.26 |
| Payout Ratio (%) | - | - | 23.03 | 57.14 | 17.94 |
| Yield (%) | - | - | 1.92 | 2.94 | 1.23 |

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

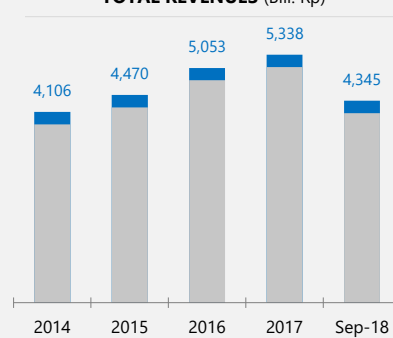
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)

