

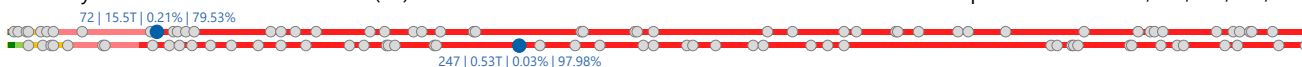
INAF Indofarma (Persero) Tbk.

COMPANY REPORT : JANUARY 2019

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

As of 31 January 2019

Individual Index : 1,996.000
Listed Shares : 3,099,267,500
Market Capitalization : 15,465,344,825,000



COMPANY HISTORY

Established Date : 02-Jan-1996
Listing Date : 17-Apr-2001 (IPO Price: 250)
Underwriter IPO :
PT. Bahana Securities
Securities Administration Bureau :
PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Siswanto
2. Nizar Yamanie
3. Teddy Wibisana *)

*) Independent Commissioners

BOARD OF DIRECTORS

1. Rusdi Rosman
2. Eko Dodi Santosa
3. Herry Triyatno

AUDIT COMMITTEE

1. Teddy Wibisana
2. Suryadi
3. Warga Murad

CORPORATE SECRETARY

Arie Genipa Suhendi

HEAD OFFICE

Jl. Indofarma No. 1
Cikarang Barat
Bekasi 17530
Phone : (021) 88323971
Fax : (021) 88323972/73
Homepage : www.indofarma.co.id
Email : corsec@indofarma.co.id
arie.genipa@indofarma.co.id

SHAREHOLDERS (December 2018)

1. Republic of Indonesia	2,500,000,000	: 80.66%
2. PT Asabri (Persero) - Dapen TNI	227,533,850	: 7.34%
3. Public (<5%)	371,733,650	: 11.99%

DIVIDEND ANNOUNCEMENT

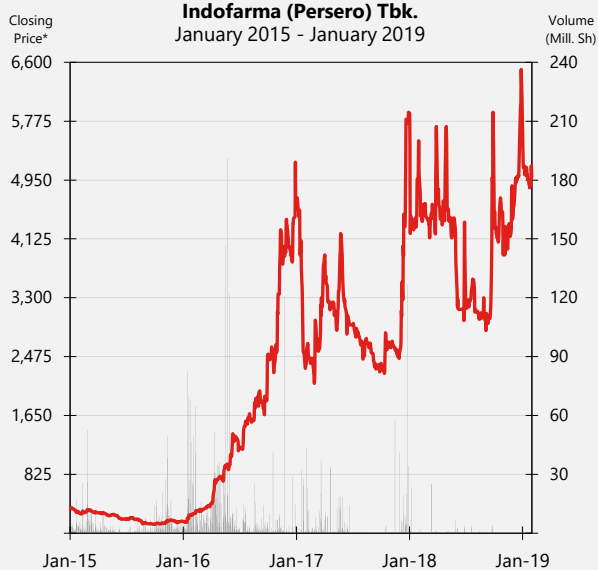
Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
2000		12.46	29-Nov-01	30-Nov-01	5-Dec-01	20-Dec-01	F
2001		19.77	18-Nov-02	19-Nov-02	21-Nov-02	4-Dec-02	F
2012		1.37	2-May-13	3-May-13	7-May-13	22-May-13	F

ISSUED HISTORY

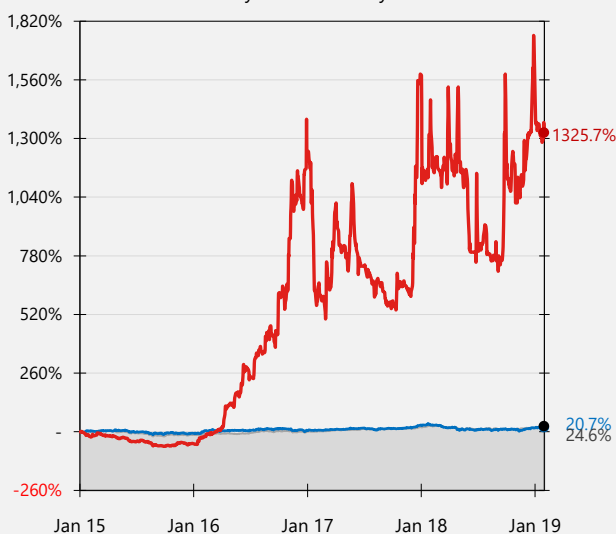
No.	Type of Listing	Shares	Listing Date	Trading Date
1.	Negara RI (Series A)	1	17-Apr-01	0-Jan-00
2.	First Issue	596,875,000	17-Apr-01	17-Apr-01
3.	Company Listing	2,499,999,999	17-Apr-01	17-Apr-01
4.	Option Conversion	2,392,500	26-Aug-02	26-Aug-02

INAF Indofarma (Persero) Tbk.

**Closing Price* and Trading Volume
Indofarma (Persero) Tbk.
January 2015 - January 2019**



**Closing Price*, Jakarta Composite Index (IHSG) and
Consumer Goods Industry Index
January 2015 - January 2019**



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	983	2,606	958	153	1
Value (Billion Rp)	223	2,844	3,126	663	7
Frequency (Thou. X)	81	175	147	58	2
Days	244	246	238	240	22

Price (Rupiah)					
High	374	5,500	6,025	6,500	6,000
Low	120	149	1,950	2,750	4,840
Close	168	4,680	5,900	6,500	4,990
Close*	168	4,680	5,900	6,500	4,990

PER (X)	79.29	357.75	-213.79	-430.52	-330.51
PER Industry (X)	17.71	23.77	18.48	24.94	36.52
PBV (X)	0.88	25.80	35.74	41.00	31.48

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	374	285	287	7,600	76,382	24,165	21
Feb-15	348	267	329	13,502	165,184	52,046	19
Mar-15	340	280	289	10,960	106,357	33,231	22
Apr-15	302	241	255	5,254	56,665	16,004	21
May-15	272	242	248	3,695	29,806	7,651	19
Jun-15	252	192	196	2,553	15,108	3,191	21
Jul-15	225	188	195	3,128	19,405	3,990	19
Aug-15	212	125	149	2,999	35,568	6,178	20
Sep-15	162	120	127	3,061	40,855	5,689	21
Oct-15	153	121	141	7,843	135,544	18,568	21
Nov-15	201	135	179	16,001	250,840	43,806	21
Dec-15	182	141	168	4,113	51,716	8,475	19
Jan-16	291	149	253	19,197	396,828	89,916	20
Feb-16	339	254	308	9,430	293,061	82,596	20
Mar-16	415	303	406	6,833	142,377	51,954	21
Apr-16	805	404	785	14,996	423,351	278,286	21
May-16	1,000	665	955	15,459	684,955	645,331	20
Jun-16	1,495	960	1,220	20,592	110,875	137,859	22
Jul-16	1,670	1,070	1,620	10,252	85,454	117,126	16
Aug-16	1,990	1,440	1,885	16,659	79,600	143,263	22
Sep-16	2,500	1,650	2,490	17,864	69,334	124,640	21
Oct-16	2,700	2,220	2,560	10,582	81,147	202,561	21
Nov-16	4,980	2,570	4,400	19,026	174,643	709,453	22
Dec-16	5,500	3,800	4,680	13,683	64,704	261,184	20
Jan-17	4,980	2,280	2,340	20,195	101,657	313,491	21
Feb-17	3,040	2,100	2,100	15,257	106,751	266,520	19
Mar-17	3,840	1,950	3,780	26,028	113,091	384,759	22
Apr-17	3,950	3,100	3,240	12,234	115,020	461,637	17
May-17	4,250	2,800	3,530	23,502	111,302	400,510	20
Jun-17	3,550	2,790	2,920	12,988	37,548	115,177	15
Jul-17	2,990	2,600	2,690	5,382	6,467	18,091	21
Aug-17	2,770	2,400	2,530	4,921	4,649	12,238	22
Sep-17	2,550	2,250	2,360	2,986	2,766	6,664	19
Oct-17	3,200	2,200	2,640	5,313	9,593	26,358	22
Nov-17	2,710	2,410	2,530	1,112	100,517	257,522	22
Dec-17	6,025	2,400	5,900	17,316	248,932	862,972	18
Jan-18	5,900	4,000	5,500	7,873	30,597	139,962	22
Feb-18	5,500	4,350	4,410	3,126	3,334	15,921	19
Mar-18	5,800	4,100	5,700	3,269	53,874	244,274	21
Apr-18	5,700	4,000	5,700	2,936	2,979	14,942	21
May-18	5,700	3,810	3,810	9,144	14,227	59,267	20
Jun-18	4,610	2,850	3,900	9,601	15,193	55,069	13
Jul-18	3,800	3,000	3,100	4,775	10,003	31,753	22
Aug-18	3,400	2,990	3,000	2,118	3,896	11,579	21
Sep-18	5,900	2,750	5,900	8,167	10,722	46,668	19
Oct-18	5,500	3,900	3,900	2,251	1,129	5,130	23
Nov-18	5,000	3,900	4,400	1,526	1,333	5,924	21
Dec-18	6,500	4,480	6,500	3,672	5,546	32,540	18
Jan-19	6,000	4,840	4,990	1,967	1,318	6,799	22

INAF Indofarma (Persero) Tbk.

Financial Data and Ratios

Public Accountant : Hendrawinata Hanny Erwin & Sumargo

Book End : December

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
(in Million Rp, except Par Value)					
Cash & Cash Equivalents	135,755	313,473	56,234	182,588	30,220
Receivables	208,246	209,890	229,203	187,114	246,714
Inventories	216,407	300,272	292,411	254,679	349,959
Current Assets	782,888	1,068,157	853,506	930,982	906,310
Fixed Assets	394,585	398,427	425,707	487,334	492,279
Other Assets	8,221	8,253	7,758	7,092	8,079
Total Assets	1,248,343	1,533,709	1,381,633	1,529,875	1,523,503
Growth (%)		22.86%	-9.92%	10.73%	-0.42%

Current Liabilities	600,566	846,731	704,930	893,289	910,708
Long Term Liabilities	55,814	94,269	100,947	110,176	121,479
Total Liabilities	656,380	941,000	805,876	1,003,465	1,032,187
Growth (%)		43.36%	-14.36%	24.52%	2.86%

Authorized Capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Paid up Capital	309,927	309,927	309,927	309,927	309,927
Paid up Capital (Shares)	3,099	3,099	3,099	3,099	3,099
Par Value	100	100	100	100	100
Retained Earnings	3,587	-205,084	184,657	134,040	98,996
Total Equity	591,963	592,709	575,757	526,410	491,315
Growth (%)		0.13%	-2.86%	-8.57%	-6.67%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	1,381,437	1,621,899	1,674,703	1,631,317	739,173
Growth (%)		17.41%	3.26%	-2.59%	

Cost of Revenues	1,069,010	1,291,844	1,337,794	1,348,504	546,442
Gross Profit	312,426	330,054	336,909	282,813	192,731
Expenses (Income)	266,082	275,126	303,473	287,096	202,064
Operating Profit	46,344	54,929	33,436	-4,283	-46,191
Growth (%)		18.52%	-39.13%	N/A	

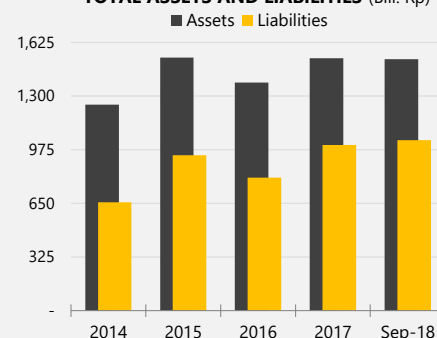
Other Income (Expenses)	-38,943	40,754	52,357	52,534	-
Income before Tax	7,402	14,175	-18,921	-56,817	-46,191
Tax	6,237	7,609	-1,554	-10,532	-11,096
Profit for the period	1,165	6,566	-17,367	-46,285	-35,095
Growth (%)		463.66%	N/A	-166.50%	

Period Attributable	1,166	6,567	-17,367	-46,283	-35,095
Comprehensive Income	1,165	5,007	-22,972	-49,347	-35,095
Comprehensive Attributable	1,166	5,008	-22,971	-49,345	-35,095

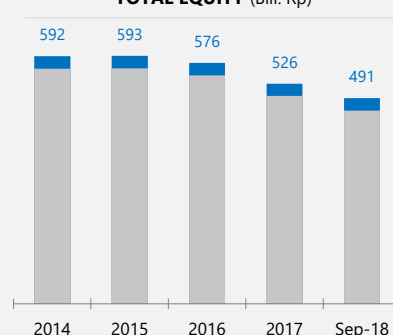
RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	130.36	126.15	121.08	104.22	99.52
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	0.38	2.12	-5.60	-14.93	-11.32
BV (Rp)	191.00	191.24	185.77	169.85	158.53
DAR (X)	0.53	0.61	0.58	0.66	0.68
DER(X)	1.11	1.59	1.40	1.91	2.10
ROA (%)	0.09	0.43	-1.26	-3.03	-2.30
ROE (%)	0.20	1.11	-3.02	-8.79	-7.14
GPM (%)	22.62	20.35	20.12	17.34	26.07
OPM (%)	3.35	3.39	2.00	-0.26	-6.25
NPM (%)	0.08	0.40	-1.04	-2.84	-4.75
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

*US\$ Rate (BI), Rp	12,436	13,794	13,436	13,548	14,929
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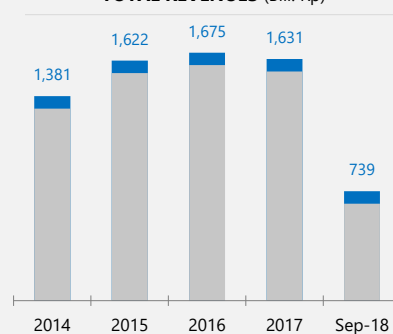
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)

