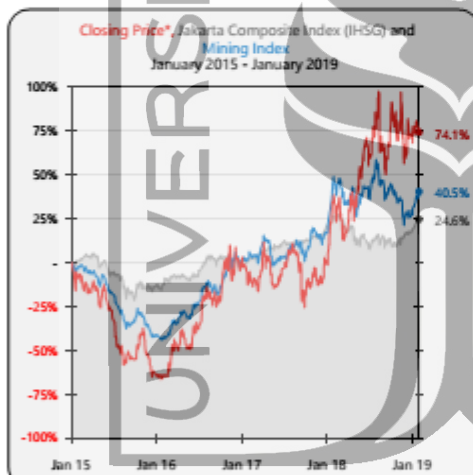
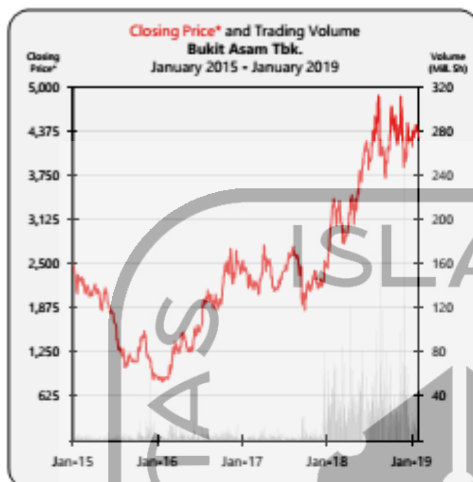


Lampiran 6. Company Report Bukit Asam

PTBA Bukit Asam Tbk.		As of 31 January 2019																																																																																																																																																																	
COMPANY REPORT : JANUARY 2019		As of 31 January 2019																																																																																																																																																																	
Main Board		Individual Index :	3,747.826																																																																																																																																																																
Industry Sector : Mining (2)		Listed Shares :	11,520,659,250																																																																																																																																																																
Industry Sub Sector : Coal Mining (21)		Market Capitalization :	49,654,041,367,500																																																																																																																																																																
COMPANY HISTORY		SHAREHOLDERS (December 2018)																																																																																																																																																																	
Established Date : 02-Mar-1981		1. PT Indonesia Asahan Aluminium (Persero) 7,490,437,495 : 65.02%																																																																																																																																																																	
Listing Date : 23-Dec-2002 (IPO Price: 575)		2. PT Bukit Asam Tbk. 980,283,500 : 8.51%																																																																																																																																																																	
Underwriter IPO : PT Danareksa Sekuritas (Affiliated)		3. Public (<5%) 3,049,938,255 : 26.47%																																																																																																																																																																	
Securities Administration Bureau : PT Datindo Entrycom																																																																																																																																																																			
BOARD OF COMMISSIONERS		DIVIDEND ANNOUNCEMENT																																																																																																																																																																	
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suherman@bukitasam.co.id																																																																																																																																																																			

PTBA Bukit Asam Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	946	1,158	1,158	9,647	371
Value (Billion Rp)	7,109	10,211	10,497	34,708	1,620
Frequency (Thou. X)	495	582	502	1,399	96
Days	244	246	238	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	12,525	13,775	14,200	5,025	4,510
Low	4,305	4,150	2,230	2,430	4,120
Close	4,525	12,500	2,460	4,300	4,310
Close*	905	2,500	2,460	4,300	4,310

PER (X)	5.12	20.54	6.33	9.45	9.48
PER Industry (X)	0.60	+4.41	6.26	-1.03	0.14
PBV (X)	1.12	3.00	2.05	3.32	3.33

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	> 0
	High	Low	Close				
Jan-15	12,525	10,100	11,375	41,254	60,844	690,666	21
Feb-15	11,725	10,350	10,675	36,099	55,708	616,697	19
Mar-15	11,250	10,150	10,750	36,562	57,946	619,774	22
Apr-15	11,175	9,350	9,350	27,080	36,037	394,197	21
May-15	10,925	9,100	9,825	32,764	50,187	507,612	19
Jun-15	9,950	8,250	8,400	30,956	42,212	390,524	21
Jul-15	8,475	6,000	6,000	35,339	60,945	426,944	19
Aug-15	6,625	5,025	5,850	39,760	73,026	428,155	20
Sep-15	6,275	5,350	5,625	25,247	47,937	291,890	21
Oct-15	7,550	5,500	7,300	53,867	112,986	784,874	21
Nov-15	7,825	5,600	5,600	60,412	204,268	1,249,230	21
Dec-15	5,800	4,305	4,525	76,121	143,545	708,778	19
Jan-16	4,610	4,150	4,450	44,672	60,404	267,843	20
Feb-16	5,475	4,295	5,075	55,758	109,081	530,510	20
Mar-16	7,225	5,075	6,275	60,540	157,836	1,005,316	21
Apr-16	7,800	6,125	7,050	52,267	135,945	964,444	21
May-16	7,250	6,125	6,375	36,670	78,690	531,329	20
Jun-16	8,300	6,425	7,700	49,476	114,910	891,749	22
Jul-16	10,375	7,650	9,850	39,970	80,512	761,313	16
Aug-16	10,900	9,300	9,925	48,123	94,241	971,469	22
Sep-16	10,450	9,075	9,625	33,524	79,943	803,546	21
Oct-16	13,100	9,875	11,900	52,590	105,386	1,225,768	21
Nov-16	13,775	11,000	11,800	68,734	113,610	1,403,970	22
Dec-16	13,625	11,725	12,500	38,603	67,509	853,687	20
Jan-17	12,825	10,675	11,600	30,453	47,180	552,513	21
Feb-17	11,850	10,625	11,175	36,698	57,220	641,083	19
Mar-17	13,350	10,200	13,200	42,277	82,932	961,215	22
Apr-17	14,200	11,975	12,675	36,205	64,571	838,708	17
May-17	12,600	10,525	10,900	39,612	71,810	803,729	20
Jun-17	11,975	10,725	11,950	29,865	64,742	735,063	15
Jul-17	13,375	11,750	13,100	33,026	50,973	646,176	21
Aug-17	13,975	12,050	12,375	34,381	48,747	640,538	22
Sep-17	12,575	9,050	10,450	66,361	145,283	1,492,659	19
Oct-17	11,625	10,000	11,475	54,219	109,637	1,195,861	22
Nov-17	12,100	10,675	11,250	48,413	85,067	973,299	22
Dec-17	11,575	2,230	2,460	50,027	330,292	1,016,289	18
Jan-18	3,480	2,430	3,400	80,220	872,026	2,637,990	22
Feb-18	3,430	3,020	3,170	75,684	607,442	1,980,779	19
Mar-18	3,240	2,660	2,940	81,488	584,906	1,705,239	21
Apr-18	3,570	2,950	3,240	96,902	831,016	2,759,370	21
May-18	3,950	3,170	3,800	99,107	758,977	2,757,125	20
Jun-18	4,280	3,750	3,970	78,935	487,052	1,969,532	13
Jul-18	4,620	3,940	4,480	146,095	825,611	3,528,064	22
Aug-18	4,940	3,980	4,050	171,817	983,073	4,226,425	21
Sep-18	4,350	3,710	4,320	100,680	641,546	2,554,183	19
Oct-18	4,790	4,140	4,250	186,898	642,103	2,893,058	23
Nov-18	5,025	3,850	4,020	193,778	1,172,863	5,039,441	21
Dec-18	4,520	3,910	4,300	127,850	640,743	2,656,309	18
Jan-19	4,510	4,120	4,310	95,947	370,742	1,620,109	22

PTBA Bukit Asam 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	4,039,267	3,115,337	3,674,687	3,555,406	6,059,124
Receivables	1,439,401	1,595,580	2,285,065	5,389,678	2,625,000
Inventories	1,033,360	1,233,175	1,102,290	1,156,012	1,299,173
Current Assets	7,416,805	7,598,476	8,349,927	11,117,745	10,873,742
Fixed Assets	3,987,565	5,579,117	6,087,746	6,410,363	92,766
Other Assets	119,719	102,318	154,010	585,735	231,123
Total Assets	14,812,023	16,894,043	18,576,774	21,987,482	22,470,372
Growth (%)		14.06%	9.96%	18.36%	2.20%

Current Liabilities	3,574,129	4,922,733	5,042,747	4,513,226	4,120,436
Long Term Liabilities	2,567,052	2,683,763	2,981,622	3,674,271	3,428,001
Total Liabilities	6,141,181	7,606,496	8,024,369	8,187,497	7,548,437
Growth (%)		23.86%	5.49%	2.03%	-7.81%

Authorized Capital	4,000,000	4,000,000	4,000,000	20,000,000	4,000,000
Paid up Capital	1,152,066	1,152,066	1,152,066	1,152,066	1,152,066
Paid up Capital (Shares)	2,304	2,304	2,304	2,304	2,304
Par Value	500	500	500	500	500
Retained Earnings	9,205,393	10,191,771	11,365,741	14,564,510	13,783,489
Total Equity	8,670,842	9,287,547	10,552,405	13,799,985	14,921,935
Growth (%)		7.11%	13.62%	30.70%	8.13%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	13,077,962	13,733,627	14,058,862	19,471,030	16,035,628
Growth (%)		5.01%	2.37%	38.50%	

Cost of Revenues	9,056,219	9,593,903	9,657,400	10,964,524	9,368,288
Gross Profit	4,021,743	4,139,724	4,401,469	8,506,506	6,667,340
Expenses (Income)	1,711,545	1,725,384	1,870,662	2,607,991	1,493,692
Operating Profit	2,310,198	2,414,340	2,530,807	5,898,515	5,173,648
Growth (%)		4.51%	4.82%	133.07%	

Other Income (Expenses)	364,528	249,456	202,992	203,114	232,003
Income before Tax	2,674,726	2,663,796	2,696,916	6,101,629	5,405,651
Tax	655,512	626,685	672,511	1,554,397	1,411,213
Profit for the period	2,019,214	2,037,111	2,024,405	4,547,232	3,994,438
Growth (%)		0.89%	-0.62%	124.62%	

Period Attributable	2,016,171	2,095,911	2,006,198	4,476,444	3,929,899
Comprehensive Income	2,123,653	1,875,933	1,875,631	3,359,402	4,513,802
Comprehensive Attributable	2,120,610	1,874,733	1,857,414	3,788,614	4,449,268

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	207.51	154.35	165.58	246.34	263.90
Dividend (Rp)	324.57	289.73	285.90	318.52	-
EPS (Rp)	875.02	883.59	870.69	1,942.79	1,705.59
BV (Rp)	3,763.17	4,030.82	4,579.77	5,989.23	6,476.16
DAR (X)	0.41	0.45	0.43	0.37	0.34
DER(X)	0.71	0.82	0.76	0.59	0.51
ROA (%)	13.63	12.06	10.90	20.68	17.78
RDE (%)	23.29	21.93	19.18	32.95	26.77
GPM (%)	30.75	30.14	31.31	43.69	41.58
OPM (%)	17.66	17.58	18.00	30.29	32.26
NPM (%)	15.44	14.83	14.40	23.35	24.91
Payout Ratio (%)	37.09	32.79	32.79	16.40	-
Yield (%)	2.60	6.40	2.28	12.95	-

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