

PGAS IJ IDR ↓ 4295 -5 J4295/4300J 734kx41500
 At 5:14 d Vol 34,693,500 O 4280J H 4335J L 4255J Val 148.961B

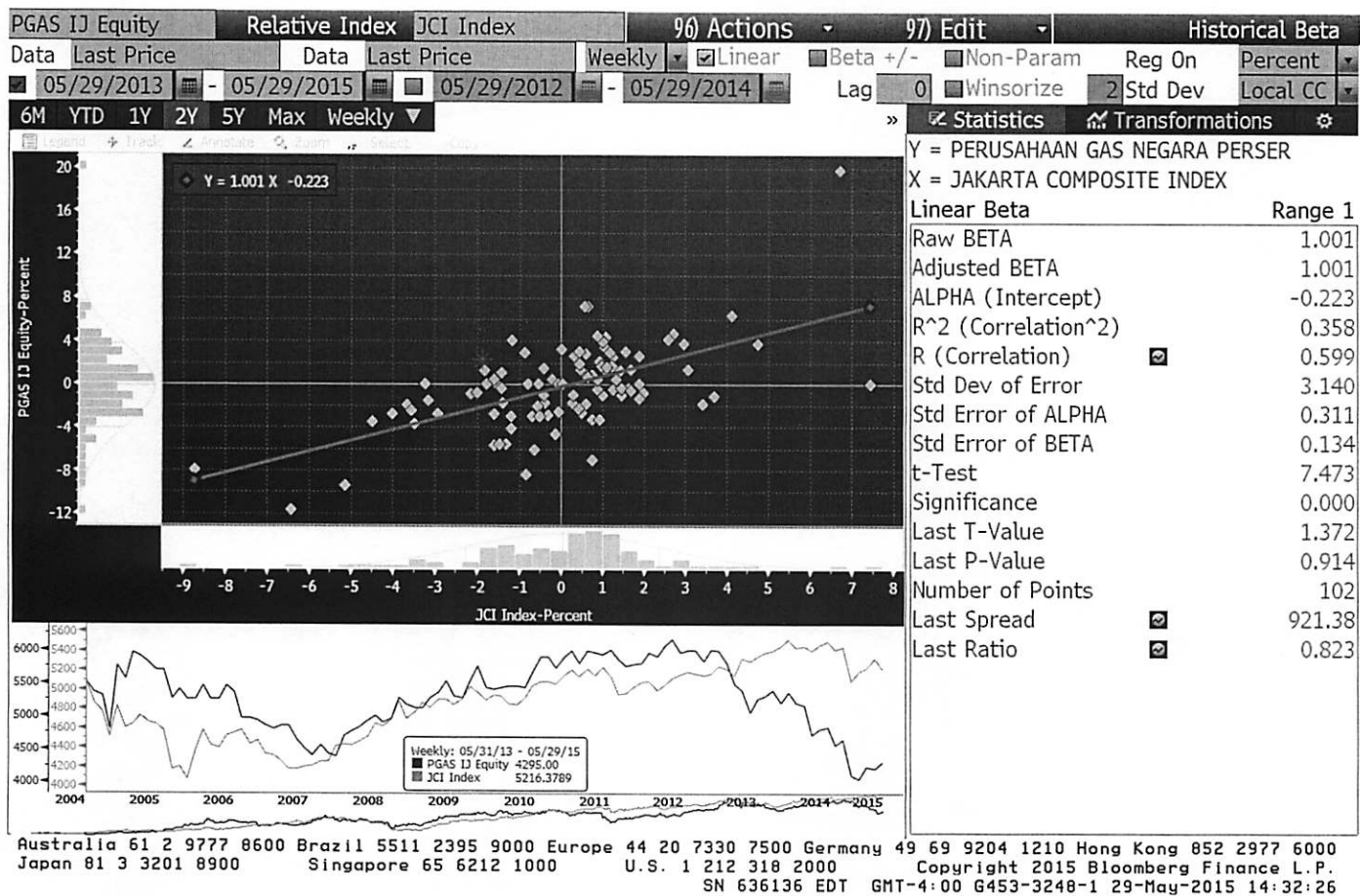
PGAS IJ Equity 25) Settings 26) Export Security Ownership
 Perusahaan Gas Negara Persero ISIN ID1000111602

1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options							
Search Name All Holders, Sorted by Size		21) Save Search 22) Delete Search		23) Refine Search			
Text Search		Holder Group All Holders		Allocate Multi-Managed			
Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
1. REPUBLIC OF INDONESIA	--	Co File	All	13,810,387,001	56.97	0	09/30/14
2. CAPITAL GROUP COMPANIES	--	ULT-AGG		1,268,723,000	5.23	-276,077,739	03/31/15
3. MATTHEWS INTERNATIONAL C	Multiple Portfolios	MF-AGG		648,342,600	2.67	9,659,600	12/31/14
4. PICTET FUNDS	--	ULT-AGG		330,617,285	1.36	240,800	09/30/14
5. VANGUARD GROUP IIIC	Multiple Portfolios	MF-AGG		318,188,919	1.31	-4,388,400	04/30/15
6. BLACKROCK	--	ULT-AGG		258,147,607	1.06	831,700	05/28/15
7. INVESCO LTD	Multiple Portfolios	MF-AGG		257,068,400	1.06	14,647,600	05/27/15
8. FIDELITY INTERNATIONAL	Multiple Portfolios	MF-AGG		143,726,318	0.59	74,112,306	03/31/15
9. JPMORGAN CHASE & CO	--	ULT-AGG		84,617,947	0.35	-42,468,315	05/28/15
10. ALLIANCE TRUST PLC/UNIT	ALLIANCE TRUST PLC	UT-UK		64,620,399	0.27	0	03/31/15
11. SCHRODER INVESTMENT MAN	Multiple Portfolios	MF-AGG		57,519,600	0.24	0	12/31/14
12. EASTSPRING INVESTMENTS H	PCA ASIA OCEANIA HIGH	IT-JPH		51,369,300	0.21	0	04/15/14
13. EATON VANCE MANAGEMENT	Multiple Portfolios	MF-AGG		44,687,600	0.18	0	03/31/15
14. NORGES BANK INVESTMENT M	NORGES BANK IM GOVER	MF-NOR		43,424,535	0.18	0	12/31/14
15. BANK OF MONTREAL /CAH/	Multiple Portfolios	MF-AGG		41,906,000	0.17	0	01/31/15
16. SCHRODER INVESTMENT MGN	Multiple Portfolios	MF-AGG		40,348,000	0.17	18,056,000	03/31/15
17. PRUDENTIAL PLC	--	ULT-AGG		38,712,000	0.16	-1,029,000	03/31/15
18. BANK OF NEW YORK MELLON	Multiple Portfolios	MF-AGG		31,235,108	0.13	0	05/28/15
19. CHARLES SCHWAB INVESTMEN	Multiple Portfolios	MF-AGG		30,888,800	0.13	11,200,400	05/28/15
20. FMR LLC	--	ULT-AGG		30,047,588	0.12	-2,235,761	03/31/15
21. DIMENSIONAL FUND ADVISOR	Multiple Portfolios	MF-AGG		28,477,754	0.12	0	02/27/15
22. STATE STREET CORP	--	ULT-AGG		27,574,340	0.11	504,800	05/28/15

% Out 75.52 SI % Out n/a Zoom 85%

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PGAS IJ Equity	98) Report	Page 1/5	Security Description
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS
5) Industry Info			

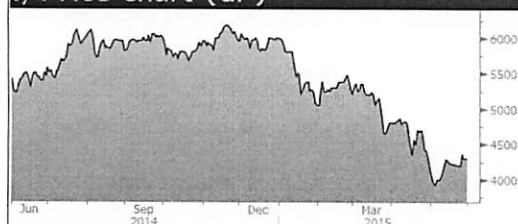
PERUSAHAAN GAS NEGARA PERSER

BBGIDBBG000F3KKQ1

7) Utility Networks (CCB)

PT Perusahaan Gas Negara Persero Tbk operates in the distribution and transmission of natural gas to industrial, commercial and household users.

8) Price Chart (GP)



Px/Chg 1D (IDR)	4295/- .12%
52 Wk H (11/21/14)	6225
52 Wk L (05/06/15)	3855
YTD Change/%	-1,705.00/-28.42%
Mkt Cap (IDR)	104,117.3B
Shrs Out/Float	24,241.5M/10,4...
Listed Shares	N.A.

9) Earn (ERN) 10) Est (EE)

Date	(E) 07/30/15
P/E	11.93
Est P/E 12/15	12.04
T12M EPS (USD)	0.03
Est EPS	0.03
Est PEG	3.54

12) Dividend (DVD)

Ind Gross Yield	3.37%
5Y Gr Growth	48.58%
Cash 04/14/15	144.84

Round Lot	100
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13) Corporate Info

14) www.pgn.co.id
Jakarta, Indonesia
Empls 2,308 (03/31/15)

15) Management (MGMT)

16) Bayu Krisnamurthi
President Commissioner
17) Hendi Prio Santoso
President Director
18) Jobi Triandana Hasjim
Dir:Operation

19) 12M Total Ret (TRA) -18.3...

20) Beta vs JCI 1.01

21) Depositary Receipts

Active Receipts	1
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6) Public Offerings (CACS)		7) More		8) Institutional Holdings (OWN)	
Date	Shares	Price	Lead Manager	# of Inst. Owners	265
12/22/06	185.50M	IDR 11350...	F C BAHANA,DANREK	Shares Owned	18.25B
12/15/03	1.69B	IDR 1500.00	I CABN,CSFB,DANREK	Shares Out/Float	75.3%/42.6%
				# of Buyers/Sellers	66/55
				Shares Sold	213.59M
9) Issue Information (RELS)		10) Eqty Wgts (WGT)		11) Insider Holdings (OWN)	
Sec Type	Common Stock	JCI	2.115%	% Held by Insiders	N.A.
Pri Exch	Indonesia PAR IDR 100	LQ45	3.095%	Net Change Last 6M	N.A.
Pri MIC	XIDX Lcl Mic XIDX	BWORLD	0.014%	12) Top Holders (HDS)	
Incorp	INDONESIA	JAKISL	5.295%	as of 5/28/2015	
BBGID	BBG000F3KKQ1	BWORLDPR	0.042%	REPUBLIC OF INDONESIA	56.97%
ISIN	ID1000111602	ISSI	3.537%	CAPITAL GROUP COMPA...	5.23%
		JAKINFR	15.463%	MATTHEWS INTERNATIO...	2.67%
		SBBMGLU	N.A.	PICTET FUNDS	1.36%
SEDOL1	6719764 ID WPK # A0Q7FY			VANGUARD GROUP INC	1.31%
Common	038195719			BLACKROCK	1.07%
				INVESCO LTD	1.06%
		Deriv/Mrgn			
		Marginable			

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PGAS IJ Equity	98) Report	Page 3/5	Security Description
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Fiscal Year End	12/2014	7) Income Statements (FA IS)
Last Quarter End	03/15 Q1	8) Balance Sheet (FA BS)
Current/T12M	(USD)	9) Cash Flow (FA CF)

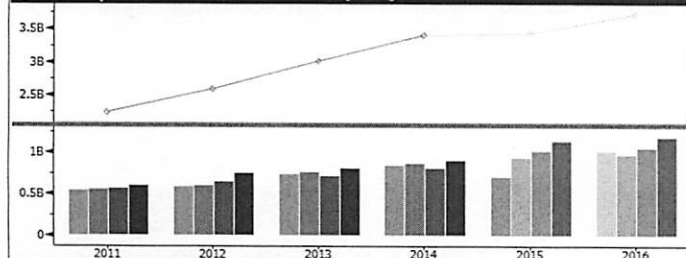
Issue Data	Per Share Data	Cash Flow Analysis
Last Px	IDR/4295.0	EPS
P/E	11.9	EPS T12M
Dvd Ind Yld - Gross	3.4%	DPS
P/B	2.64	Bk Val Per Sh
P/S	2.4	Rev/Bas Sh
P/CF	9.7	T12M CPS
Mkt Cap	104,117.3B	Curr Shares Out
Curr P/FCF	27.4	FCF/Basic Sh
Growth Potential	Profitability	Structure
EPS - 1 Yr Gr	-25.0%	OPM
Cap 1Y Gr	31.7%	Pretax Mrgn
BPS 1Y Gr	11.6%	ROA
Retntn Rt	61.0%	ROE
Rev - 1 Yr Gr	13.6%	ROC
Empl 1Y Gr	16.3%	Ast TO
Ast 1Y Gr	42.5%	Finl Lev
		Eff Tx Rate
		CF/NI
		Dvd P/O
		Cash Gen/Cash Req
		Csh Dvd Cov
		CFO/Sales
		Eff IR
		Curr Ratio
		Quick Ratio
		Debt/Assets
		Debt/Com Eq
		A/R Trnovr
		Inv Turnover
		EBIT/Tot Int Exp

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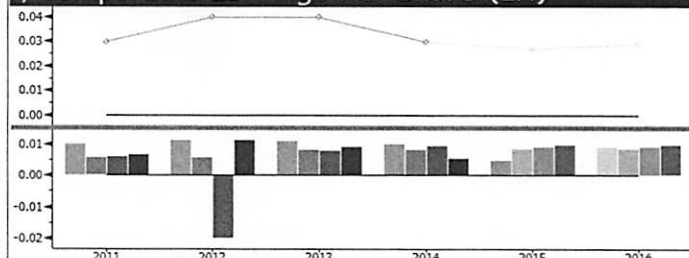
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6) Comparable Revenue (EM)



(USD)	2011	2012	2013	2014	2015	2016
FY	2.2B	2.6B	3.0B	3.4B	3.4B	3.7B
Q1	533.0M	582.0M	731.1M	841.6M	696.4M	1.0B
Q2	543.2M	598.8M	760.6M	862.0M	929.0M	968.0M
Q3	556.3M	647.0M	709.3M	809.9M	1.0B	1.1B
Q4	595.8M	748.7M	800.5M	895.0M	1.1B	1.2B

7) Comparable Earnings Per Share (EM)



(USD)	2011	2012	2013	2014	2015	2016
FY	.030	.040	.040	.030	.027	.029
Q1	.010	.011	.011	.010	.005	.009
Q2	.006	.006	.008	.008	.009	.009
Q3	.006	-.020	.008	.009	.009	.009
Q4	.007	.011	.009	.005	.010	.010

Color Legend: Reported, Estimated

8) Geo Seg (FA GEO)	2014 Rev	3Yr Gr
Indonesia	3.4B	N.A.

9) Prod Seg (FA PROD)	2014 Rev	3Yr Gr
Gas Distribution	2.9B	12.45%
Exploration of Oil and Gas	297.8M	N.A.
Gas Transmission	186.5M	2.16%
Other Operations	15.2M	16.52%

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Critical Themes: Gas Utilities, Asia-Pacific

6) Primary Industry Dashboard (BIP)

7) Asia Gas Utilities Lessons From 2014

8) Japan Gas Distribution Utilities Transformation

9) China Gas Sector Reforms

10 China Clean Energy Push and Natural Gas

11) Industry Rev (CCB)	FY Rev%	Tot Rev	Industry Indicators	Latest
12 PERUSAHAAN GAS N	3.10B	90.82%	18 Japan Spot LNG Contract Price (USD)	7.60
13 PETROCHINA-H	42.18B	11.39%		
14 KOREA GAS CORP	34.87B	98.10%		
15 GAIL INDIA LTD	7.61B	77.61%		
16 SAMCHULLY CO LTD	3.33B	93.54%		

17) Company Revenue Breakdown (CCB)	
Utility Networks	90.82%
Exploration & Production	8.74%
Midstream - Oil & Gas	0.44%

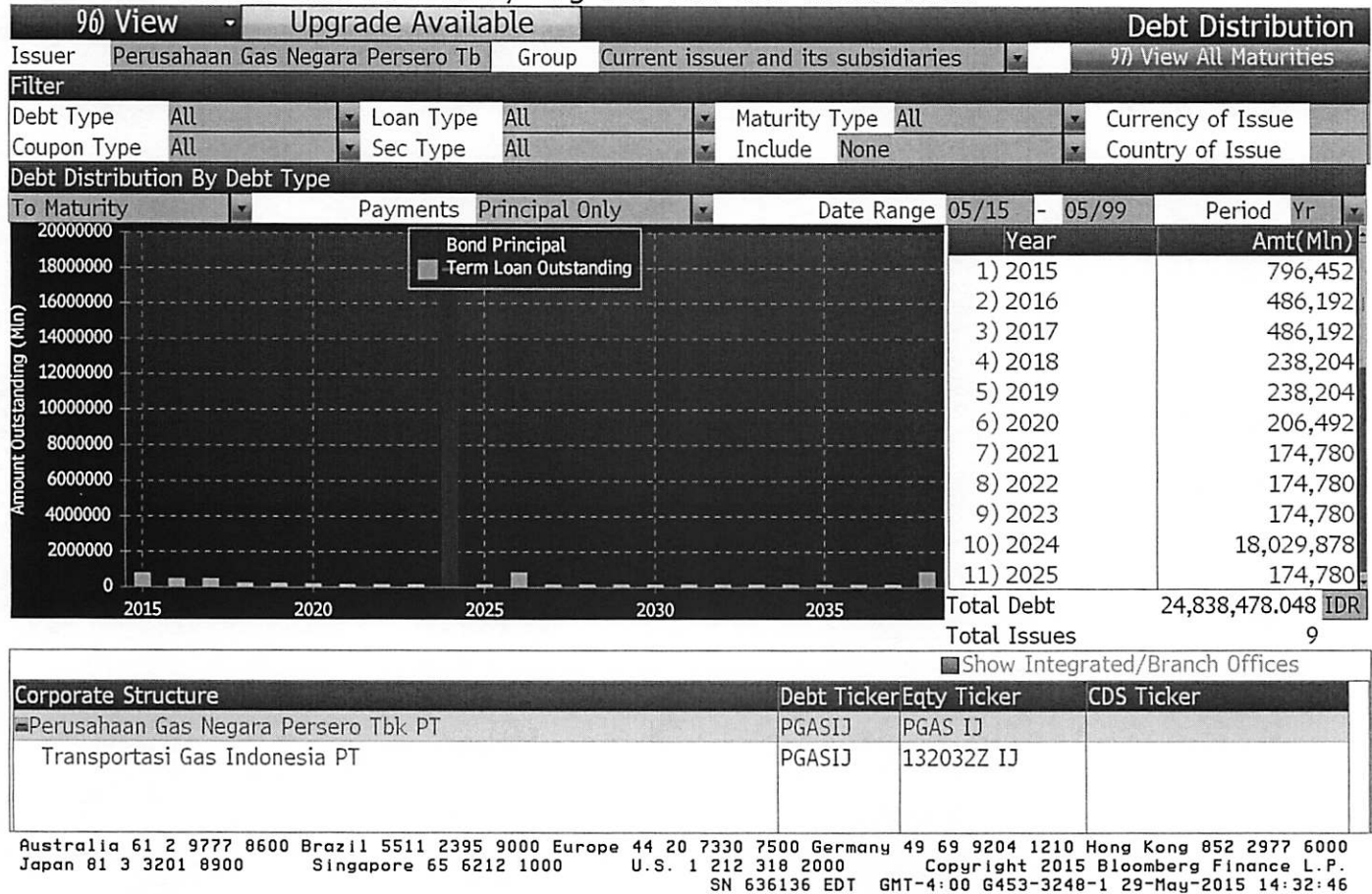
21) Op Stats (RV)	Co	Range of Comparables
Sales Growth Yoy (%)	13.56	-34.72 — 34.13
EBITDA Margin (%)	35.39	3.38 — 38.96
EBITDA Growth - FY1	-10.69	-10.69 — 32.36

22) Eq Valuation (RV)	Co	Range of Comparables
Est P/E Current Yr	12.04	9.18 — 50.12
EV/EBITDA FY1	8.16	7.06 — 25.14
P/B - FY1	2.58	1.32 — 6.03

● Company Values for PGAS IJ Equity ◆ Industry Peers Median

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Ticker: PGAS IJ Equity

Periodicity: Annuals

Currency: USD

Note: Years shown on the report are Fiscal Years

Company: Perusahaan Gas Negara Persero Tbk PT

Filing: Most Recent

Corporate Finance Essentials (

	Original:2008 A	Original:2009 A	Original:2010 A	Restated:2011 A	Original:2012 A	Original:2013 A	Original:2014 A	Current/LTM	Estimate:2015 A	Estimate:2016 A
For the period ending	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-12-31	2015-3-31	2015-12-31	2016-12-31
Revenue	1,330.73	1,746.01	2,176.28	2,230.40	2,576.49	3,001.52	3,408.59	3,263.33	3,428.47	3,726.63
EBITDA	662.53	902.90	1,058.39	1,090.98	1,207.89	1,117.90	1,206.29	980.18	1,077.39	1,147.56
Depreciation & Amortization	178.11	157.59	186.58	192.83	189.40	185.64	274.33	259.37		
Operating Income	484.42	745.31	871.81	898.16	1,018.48	932.27	931.96	720.82	840.38	903.50
Total interest expense	60.87	56.53	43.41	27.76	22.81	21.90	75.58	89.96		
Net Income	65.93	603.41	563.92	680.80	890.89	859.11	722.75	655.49	655.95	697.00
Cash & Equivalents	309.03	695.49	1,232.39	1,168.64	1,675.74	1,404.55	1,308.62	1,230.13		
Total debt	1,013.04	1,359.88	1,424.22	1,092.23	938.63	1,025.96	1,892.42	2,144.92		
Total Debt Weighted Average Maturity										
Total Equity	710.10	1,347.87	1,681.81	1,879.36	2,354.79	2,660.81	2,963.07	2,984.59		
Chg in non-cash wc			-0.27							
Capital Expenditures	-140.70	-174.32	-125.43	-78.19	-159.30	-317.34	-510.19	-520.99	-564.56	-358.11
Increase: LT Debt	0.00	279.59	247.49	0.22	0.00	0.00	1,337.00	1,657.74		
Decrease: LT Debt										
Inc(Dec) ST Debt	0.00	0.00	0.00	0.00	0.00	300.00	-300.00	-700.00		
Market cap.	3,901.28	10,026.71	11,945.29	8,418.11	11,572.33	8,873.68	11,720.31	7,880.51		
Minority Interest	85.36	110.31	137.25	147.33	157.45	181.82	195.81	0.38		
Eff tax rate	37.17	22.00	23.03	19.50	20.30	20.58	23.61	27.11		
Net Cash Paid for Acquisitions										
Net current assets	342.60	583.71	1,093.99	1,232.91	1,511.07	894.40	770.20	1,268.43		
Op Lease - Current	4.18	4.75	8.79	16.32	17.58	18.55	24.46	4.09		
Op Lease - Yr 1							40.04			
Op Lease - Yr 2										
Op Lease - Yr 3										
Op Lease - Yr 4										
Op Lease - Yr 5										
Op Lease - Beyond yr 5							595.76			
Dividends Paid	-81.78	-120.35	-412.07	-450.06	-327.73	-510.62	-454.46	-454.46		
Dec capital stock	-0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Current Shares	22,967.19	24,241.51	24,241.51	24,241.51	24,241.51	24,241.51	24,241.51	24,241.51		
Outstanding										
Price per share	0.33	0.16	0.41	0.49	0.35	0.48	0.37	4,300.00		
Options Outstanding	0.00									
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Consolidated Debt										
Weighted Average Maturity							160.60			
Op Lease - Years 2 - 5										

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Currency: USD

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Filing: Most Recent

By Geography

	%	Original:2006 A	%	Restated:2007 A	%	Original:2008 A	%	Original:2009 A
For the period ending	2006-12-31	2006-12-31	2007-12-31	2007-12-31	2008-12-31	2008-12-31	2009-12-31	2009-12-31
Revenue	100.00	723.90	100.00	963.55	100.00	1,330.73	100.00	1,746.01
Indonesia	100.00	723.90	100.00	963.55	100.00	1,330.73	100.00	1,746.01
Operating Income	100.00	261.24	100.00	337.36	100.00	484.42	100.00	743.58
Indonesia	100.00	261.24	100.00	337.36	100.00	484.42	100.00	743.58
Assets	100.00	1,680.44	100.00	2,176.58	100.00	2,256.12	100.00	3,024.31
Indonesia	100.00	1,680.44	100.00	2,176.58	100.00	2,256.12	100.00	3,024.31
Liabilities								
Indonesia								
Depreciation and Amortization			100.00	108.82	100.00	176.24	100.00	153.32
Indonesia			100.00	108.82	100.00	176.24	100.00	153.32
Capital Expenditures		-744.61		-271.27		-169.72		-163.12
Indonesia	100.00	-744.61	100.00	-271.27	100.00	-169.72	100.00	-163.12

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	%	Original:2010 A	%	Original:2012 A	%	Original:2013 A	%	Original:2014 A
For the period ending	2010-12-31	2010-12-31	2012-12-31	2012-12-31	2013-12-31	2013-12-31	2014-12-31	2014-12-31
Revenue	100.00	2,176.28	100.00	2,576.49	100.00	3,001.52	100.00	3,408.59
Indonesia	100.00	2,176.28	100.00	2,576.49	100.00	3,001.52	100.00	3,408.59
Operating Income	100.00	994.87	100.00	1,098.95	100.00	1,024.45	100.00	1,039.33
Indonesia	100.00	994.87	100.00	1,098.95	100.00	1,024.45	100.00	1,039.33
Assets	100.00	3,573.61	100.00	3,908.16	100.00	4,363.17	100.00	6,215.50
Indonesia	100.00	3,573.61	100.00	3,908.16	100.00	4,363.17	100.00	6,215.50
Liabilities					100.00	1,635.95	100.00	3,252.43
Indonesia					100.00	1,635.95	100.00	3,252.43
Depreciation and Amortization	100.00	179.61	100.00	189.40			100.00	176.98
Indonesia	100.00	179.61	100.00	189.40			100.00	176.98
Capital Expenditures		-213.17		-139.60		-880.74		-2,675.96
Indonesia	100.00	-213.17	100.00	-139.60	100.00	-880.74	100.00	-2,675.96

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