

SMGR IJ IDR ↑ 13450 +100 J13450/13475J 374kx297k
 At 5:14 d Vol 6,217,600 O 13350J H 13475J L 13350J Val 83.562B

SMGR IJ Equity 25) Settings 20) Export Security Ownership
 Semen Indonesia Persero Tbk PT ISIN ID1000106800

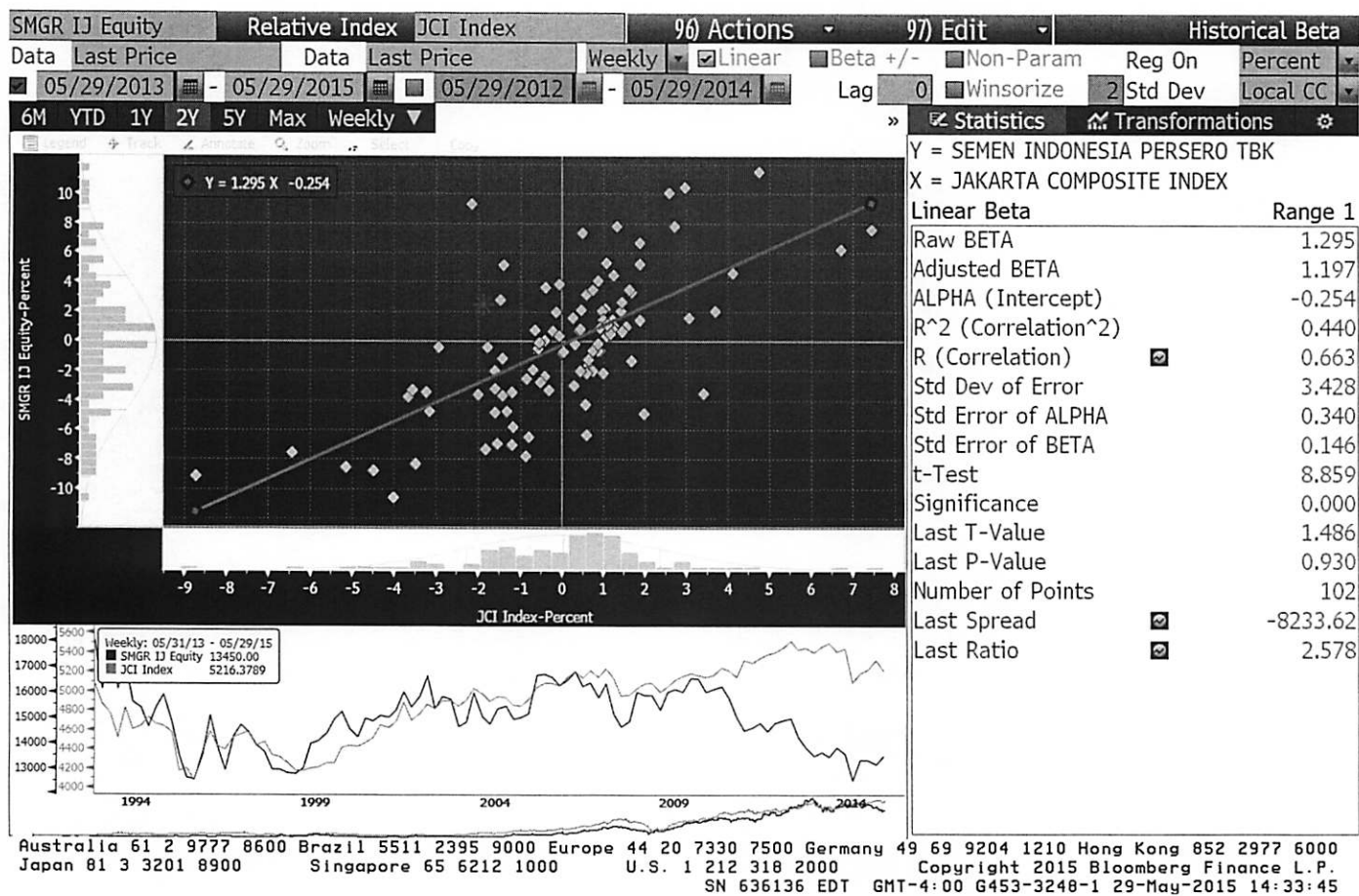
1) Current 2) Historical 3) Matrix 4) Ownership 5) Transactions 6) Options
 Search Name All Holders, Sorted by Size 21) Save Search 22) Delete Search 23) Refine Search
 Text Search Holder Group All Holders Allocate Multi-Managed

Holder Name	Portfolio Name	Source	Opt	Position	% Out	Latest Chg	File Dt
		All	All				
1. REPUBLIC OF INDONESIA	--	Co File		3,025,406,000	51.01	0	12/31/14
2. OPPENHEIMER FUNDS INC	Multiple Portfolios	MF-AGG		160,678,796	2.71	354,500	03/31/15
3. LAZARD LTD	--	ULT-AGG		103,292,800	1.74	1,843,800	03/31/15
4. VANGUARD GROUP INC	Multiple Portfolios	MF-AGG		88,088,004	1.49	1,437,600	04/30/15
5. BLACKROCK	--	ULT-AGG		64,586,537	1.09	1,192,100	05/28/15
6. DEUTSCHE BANK AG	--	ULT-AGG		34,630,427	0.58	-5,055,500	05/29/15
7. HARDING LOEVNER LP	Multiple Portfolios	MF-AGG		20,802,200	0.35	-14,696,500	03/31/15
8. FRANKLIN RESOURCES	--	ULT-AGG		20,645,000	0.35	11,467,500	12/31/14
9. SCHRODERS PLC	--	ULT-AGG		20,476,100	0.35	-36,065,800	03/31/15
10. SCHRODER INVESTMENT MAN	Multiple Portfolios	MF-AGG		19,204,500	0.32	0	12/31/14
11. JPMORGAN CHASE & CO	--	ULT-AGG		19,102,000	0.32	-1,243,500	05/28/15
12. NORGE BANK INVESTMENT	NORGE BANK IN GOVER	MF-NOR		14,608,462	0.25	0	12/31/14
13. EATON VANCE MANAGEMENT	Multiple Portfolios	MF-AGG		13,493,600	0.23	0	03/31/15
14. UNION INVESTMENT	--	ULT-AGG		13,378,700	0.23	-13,463,420	03/31/15
15. GOLDMAN SACHS GROUP INC	Multiple Portfolios	MF-AGG		11,933,200	0.20	-306,900	03/31/15
16. BARING INTERNATIONAL INV	Multiple Portfolios	MF-AGG		11,329,700	0.19	1,507,800	01/31/15
17. UBS AG	--	ULT-AGG		11,210,203	0.19	246,804	05/26/15
18. BNP PARIBAS	--	ULT-AGG		10,731,899	0.18	701,470	03/31/15
19. FIDELITY INTERNATIONAL	Multiple Portfolios	MF-AGG		10,635,103	0.18	-776,645	03/31/15
20. DIMENSIONAL FUND ADVISOR	Multiple Portfolios	MF-AGG		9,929,737	0.17	0	02/27/15
21. GRANTHAM MAYO VAN OTTER	GHO EMERGING DOMESTI	MF-USA		9,835,800	0.17	-5,499,900	11/30/13
22. FRANK RUSSELL COMPANY	FRANK RUSSELL - EMERG	MF-IRL		9,697,635	0.16	0	04/30/15

% Out 65.31 SI % Out n/a Zoom + 85%

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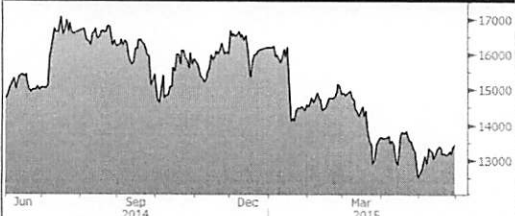
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SMGR IJ Equity	98) Report	Page 1/5	Security Description
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS
5) Industry Info			
SEMEN INDONESIA PERSERO TBK		BBGIDBBG000BFSZY8	

7) Cement & Aggregates (CCB)

PT Semen Indonesia (Persero) Tbk manufactures cement including portland cement, oil well cement, and mixed cement. Through its subsidiaries, the Company also develops and operates an industrial estate, mines limestone and clay, and packages and distributes cement.

8) Price Chart (GP)		9) Earn (ERN)	10) Est (EE)	13) Corporate Info
		Date (E)	07/24/15	14) www.semengresik.com
Px/Chg 1D (IDR)		P/E	14.63	Gresik, Indonesia
52 Wk H (07/22/14)		Est P/E 12/15	14.15	Empls 6,970 (03/31/15)
52 Wk L (04/30/15)		T12M EPS (IDR)	919.56	15) Management (MGMT)
YTD Change/%		Est EPS	950.40	16) Mahendra Siregar
Mkt Cap (IDR)		Est PEG	3.01	President Commissioner
Shrs Out/Float		12) Dividend (DVD)		17) Suparni Suparni
Listed Shares		Ind Gross Yield	2.79%	President Director
		5Y Gr Growth	6.56%	18) Suharto Suharto
		Cash 04/24/15	375.34	Director:Operations
		Round Lot	100	19) 12M Total Ret (TRA)
				-6.12%
				20) Beta vs JCI
				1.21
				21) Depositary Receipts
				Active Receipts
				1

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SMGR IJ Equity		98) Report		Page 2/5 Security Description		
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6) Public Offerings (CACS)				7) More		
Date	Shares	Price	Lead Manager	8) Institutional Holdings (OWN)		
03/31/10	1.40B	IDR 7000.00	F CJP Morgan	# of Inst. Owners	233	
07/27/06	147.69M	IDR 20050...	F CJP Morgan Securities...	Shares Owned	3.87B	
08/10/95	444.90M	IDR 3275.00	R C	Shares Out/Float	65.2%/29%	
08/07/95	47.60M	IDR 5925.00	F UBahana Securities	# of Buyers/Sellers	50/43	
				Shares Sold	82.39M	
9) Issue Information (RELS)				10) Eqty Wgts (WGT)		
Sec Type	Common Stock			JCI	1.621%	
Pri Exch	Indonesia	PAR	IDR	100	LQ45	2.372%
Pri MIC	XIDX	Lcl Mic	XIDX	BWORLD	0.010%	
Incorp	INDONESIA			JAKISL	4.057%	
				BWORLDPR	0.032%	
BBGID	BBG000BFSZY8			ISSI	2.710%	
ISIN	ID1000106800			SBBMGLU	N.A.	
				JAKBIND	24.611%	
SEDOL1	6795236	ID	WPK #	A0MYD2		
Common	031605032	Sicovam	920454			
		SVM Code	466866			
				Deriv/Mrgn		
				Marginable		

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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	(IDR)	9) Cash Flow (FA CF)

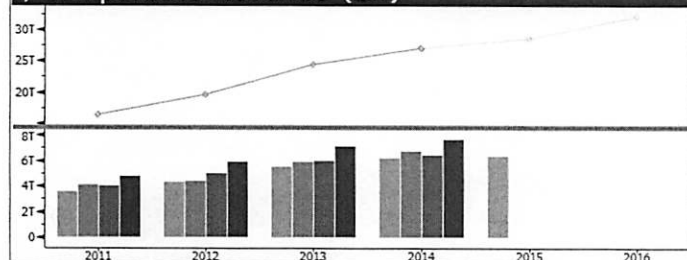
Issue Data	Per Share Data	Cash Flow Analysis
Last Px IDR/13450.	EPS 938.00	CF/NI 1.2
P/E 14.6	EPS T12M 919.56	Dvd P/O 40.0%
Dvd Ind Yld - Gross 2.8%	DPS 375.34	Cash Gen/Cash Req 1.3
P/B 3.14	Bk Val Per Sh 4.28k	Csh Dvd Cov 2.5
P/S 2.9	Rev/Bas Sh 4.55k	CFO/Sales 25.0%
P/CF 11.8	T12M CPS 1.14k	Eff IR 20.7%
Mkt Cap 79,778.9B	Curr Shares Out 5.9B	
Curr P/FCF 16.7	FCF/Basic Sh 700.09	
Growth Potential	Profitability	Structure
EPS - 1 Yr Gr 3.6%	OPM 26.0%	Curr Ratio 2.2
Cap 1Y Gr 11.8%	Pretax Mrgn 26.3%	Quick Ratio 1.6
BPS 1Y Gr 15.1%	ROA 16.0%	Debt/Assets 11.5%
Retntn Rt 60.0%	ROE 24.2%	Debt/Com Eq 16.4%
Rev - 1 Yr Gr 10.1%	ROC 20.9%	A/R Trnovr 8.9
Empl 1Y Gr 8.2%	Ast TO 0.8	Inv Turnover 5.3
Ast 1Y Gr 11.4%	Finl Lev 1.4	EBIT/Tot Int Exp 8.5
	Eff Tx Rate 21.4%	

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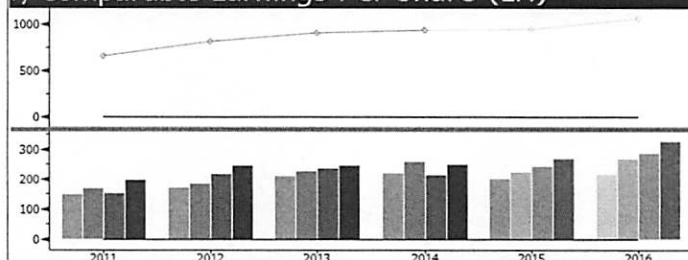
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6) Comparable Revenue (EM)



(IDR)	2011	2012	2013	2014	2015	2016
FY	16.4T	19.6T	24.5T	27.0T	28.6T	32.2T
Q1	3.6T	4.3T	5.5T	6.2T	6.3T	
Q2	4.1T	4.4T	5.9T	6.7T		
Q3	4.0T	5.0T	6.0T	6.5T		
Q4	4.8T	5.9T	7.1T	7.6T		

7) Comparable Earnings Per Share (EM)



(IDR)	2011	2012	2013	2014	2015	2016
FY	662.00	817.00	905.00	938.00	950.40	1.1k
Q1	147.00	170.00	208.00	220.00	201.00	216.55
Q2	168.95	184.35	226.67	257.25	221.30	266.96
Q3	150.22	217.37	234.26	212.11	240.58	287.69
Q4	196.48	245.68	246.18	248.82	266.55	325.30

Color Legend: Reported, Estimated

8) Geo Seg (FA GEO)	2014 Rev	3Yr Gr
Indonesia	25.6	16.21%
Asia	1.4T	183.19%
Europe	24.8B	N.A.

9) Prod Seg (FA PROD)	2014 Rev	3Yr Gr
Cement Production	26.3	17.63%
Non-Cement Production	1.3T	82.06%

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Critical Themes: Building Materials, Global

6) Primary Industry Dashboard (BIP)

7) Integration and Performance: The Day After M&A

8) FIFA Scandal Is Risk for Construction in Qatar, Russia

9) Preparing Africa for Exponential Growth

10) Will India Be The "New China"?

11) Industry Rev (CCB)			Industry Indicators		Latest					
12 SEMEN INDONESIA	27.60T	100.00%	18 China Cement Production		208.65					
13 SAINT GOBAIN	618.96T	93.57%	19 U.S. Cem. Prod. Index (2007=100)		62.88					
14 HOLCIM LTD-REG	247.50T	100.00%	20 Germany Cem. Prod. Gwth %		5.00					
15 CHINA NATL BDG-H	211.33T	90.01%								
16 CRH PLC	206.60T	69.46%								
17) Company Revenue Breakdown (CCB)			21) Op Stats (RV)		Co	Range of Comparables				
Cement & Aggregates			100.00%			Sales Growth Yoy (%)	10.15	-8.68		12.22
						EBITDA Margin (%)	30.72	8.68		34.27
						Operating CF	6.7T	-15.6T		32.8T
			22) Eq Valuation (RV)		Co	Range of Comparables				
			Est P/E Current Yr	14.15	6.55		25.25			
			EV/Est EBITDA Curr Yr	9.11	6.57		14.93			

● Company Values for SMGR IJ Equity ◆ Industry Peers Median

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SMGR IJ Equity Company Tree Rating 92 Alert Page 1/1 Credit Rating Profile

Semen Indonesia Persero Tbk PT

1) Bloomberg Default Risk (DRSK)

Moody's

2) Outlook STABLE

3) Long Term Rating Baa3

4) LT Corp Family Rating Baa3

Moody's National

5) NSR LT Corp Family WR

6) Standard & Poor's SP

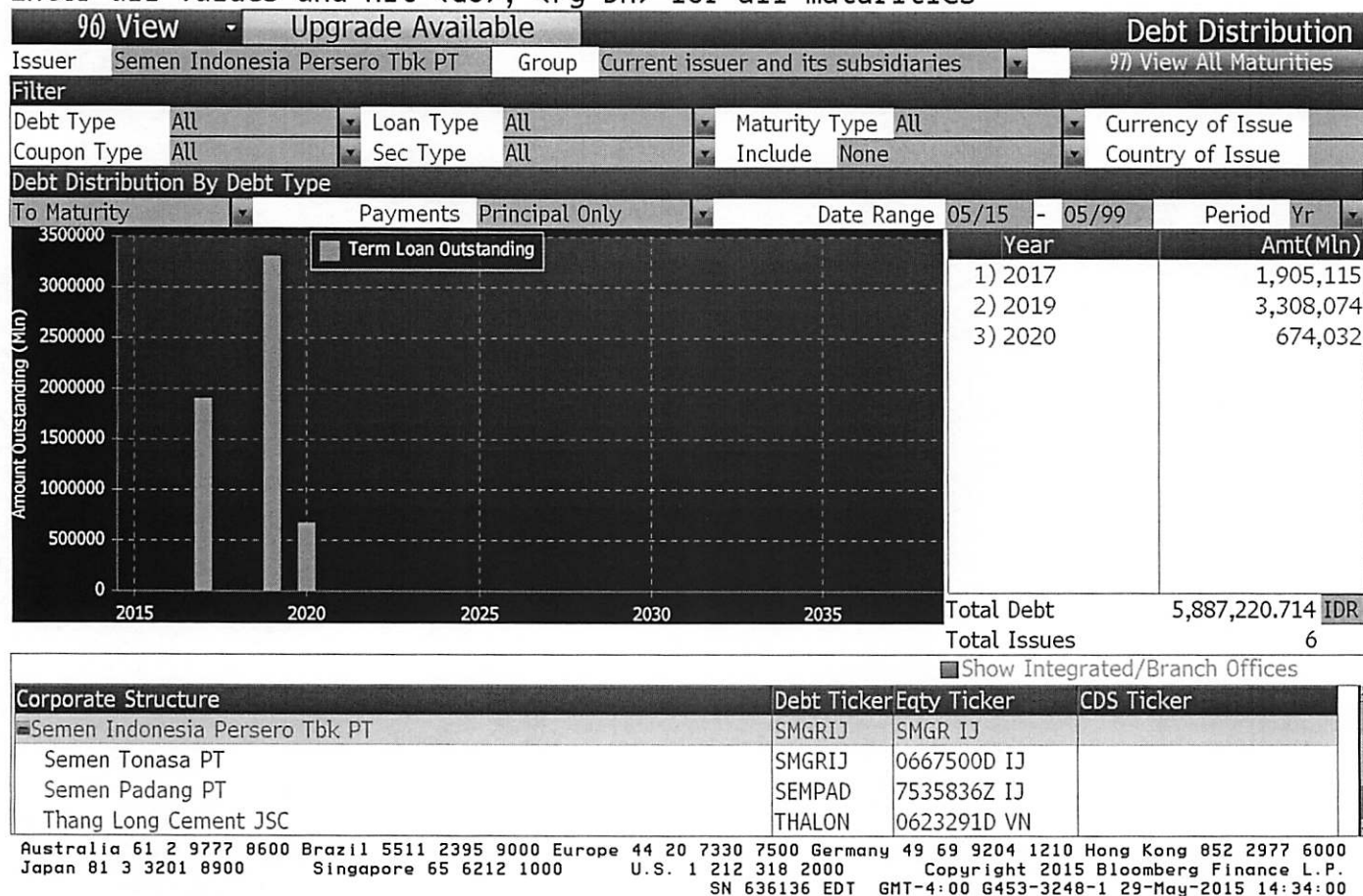
7) LT Foreign Issuer Credit NR

8) LT Local Issuer Credit NR

Pefindo

9) Long Term idA+

<HELP> for explanation, <MENU> for similar functions.
Enter all values and hit <Go>, <Pg Dn> for all maturities



Ticker: SMGR IJ Equity

Periodicity: Annuals

Currency: IDR

Note: Years shown on the report are Fiscal Years

Company: Semen Indonesia Persero Tbk PT

Filing: Most Recent

Corporate Finance Essentials (

	Original:2008 A	Original:2009 A	Original:2010 A	Original: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	12,209.85	14,387.85	14,344.19	16,378.79	19,598.25	24,501.24	26,987.04	27,149.33	28,640.91	32,171.19
EBITDA	3,861.28	4,767.50	4,963.95	5,383.33	6,825.56	8,111.54	8,289.28	8,203.58	8,703.96	9,701.14
Depreciation & Amortization	474.09	424.94	474.93	561.18	746.69	1,048.55	1,262.57	1,325.13		
Operating Income	3,387.19	4,342.56	4,489.02	4,822.15	6,078.87	7,062.99	7,026.71	6,878.46	7,342.78	8,179.79
Total interest expense	26.19	87.52	68.44	143.61	544.27	766.79	830.73	842.59		
Net Income	2,523.54	3,326.49	3,633.22	3,925.44	4,847.25	5,370.25	5,565.86	5,453.16	5,622.18	6,365.31
Cash & Equivalents	3,836.18	4,458.82	3,777.74	3,628.73	3,258.49	4,175.33	5,017.82	5,450.37		
Total debt	114.87	115.17	648.07	1,871.89	3,850.43	4,082.58	3,945.32	3,970.01		
Total Debt Weighted Average Maturity										
Total Equity	8,173.72	10,318.09	12,139.75	14,615.10	18,164.85	21,803.98	25,002.45	26,386.07		
Chg in non-cash wc										
Capital Expenditures	-561.76	-1,125.37	-3,503.08	-4,069.14	-3,407.90	-2,548.76	-2,581.06	-1,977.69	-4,671.01	-3,505.40
Increase: LT Debt	2.45	28.84	610.34	1,146.59	920.09	1,027.55	1,583.70	1,587.03		
Decrease: LT Debt										
Inc(Dec) ST Debt	0.00	0.00	-23.98	-8.95				0.00		
Market cap.	24,764,096.08	44,782,976.15	56,052,864.18	67,915,904.22	94,014,592.31	83,931,008.28	96,090,624.32	79,778,944.00		
Minority Interest	104.13	120.42	133.31	150.47	817.54	921.43	960.41	1,003.70		
Eff tax rate	29.13	27.98	22.52	22.29	21.64	22.63	21.40	20.45		
Net Cash Paid for Acquisitions					-1,419.27	-120.35				
Net current assets	4,991.32	5,912.20	4,826.09	4,757.01	3,406.09	4,674.48	6,375.28	6,693.36		
Op Lease - Current				57.02	64.60	69.08	86.82	13.49		
Op Lease - Yr 1										
Op Lease - Yr 2										
Op Lease - Yr 3										
Op Lease - Yr 4										
Op Lease - Yr 5										
Op Lease - Beyond yr 5										
Dividends Paid	-887.71	-1,605.79	-1,829.58	-1,472.58	-1,962.72	-2,181.26	-2,416.61	-2,426.54		
Dec capital stock	-190.52	-8.16	0.00	0.00	0.00	0.00	0.00	0.00		
Current Shares	5,931.52	5,931.52	5,931.52	5,931.52	5,931.52	5,931.52	5,931.52	5,931.52		
Outstanding										
Price per share	5,600.00	4,175.00	7,550.00	9,450.00	11,450.00	15,850.00	14,150.00	13,350.00		
Options Outstanding										
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures	0.12	1.68	6.20	15.19	0.00	1.86	1.45			
Consolidated Debt										
Weighted Average Maturity										
Op Lease - Years 2 - 5										

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Ticker: SMGR IJ Equity

Periodicity: Annuals

Currency: IDR

Note: Years shown on the report are Fiscal Years

Company: Semen Indonesia Persero Tbk PT

Filing: Most Recent

	%	Original:2010 A	%	Original:2011 A	%	Original:2012 A	%	Original:2013 A	%	Original:2014 A
For the period ending	2010-12-31	2010-12-31	2011-12-31	2011-12-31	2012-12-31	2012-12-31	2013-12-31	2013-12-31	2014-12-31	2014-12-31
Revenue	100.00	14,344.19	100.00	16,378.79	100.00	19,598.25	100.00	24,501.24	100.00	26,987.04
Indonesia	99.12	14,217.96	99.64	16,319.29	99.63	19,525.04	95.38	23,369.66	94.90	25,610.86
Asia	0.88	126.23	0.36	59.51	0.37	73.21	4.62	1,131.58	5.01	1,351.42
Europe									0.09	24.75
America										
Africa										
Assets	100.00	15,563.00	100.00	19,661.60	100.00	26,579.08	100.00	30,792.88	100.00	34,314.67
Indonesia	100.00	15,491.11	100.00	19,581.41	86.79	22,977.79	89.74	27,518.39	90.97	31,082.48
Java	57.02	8,833.57	53.37	10,451.07	41.92	11,098.66	46.66	14,309.39	49.63	16,956.49
Outside Java	42.98	6,657.54	46.63	9,130.34	44.87	11,879.13	43.07	13,209.00	41.34	14,125.98
Foreign				0.00	13.21	3,498.47	10.26	3,146.98	9.03	3,085.21
Investment in associates		71.89		80.19		102.83		127.51		146.98
Capital Expenditures		-3,505.83		-4,195.38		-3,407.90		-2,548.76		-2,968.88
Foreign					0.04	-1.32	0.72	-19.44	1.23	-36.42
Indonesia	100.00	-3,505.83	100.00	-4,195.38	99.96	-3,406.58	99.28	-2,687.62	98.77	-2,932.46
Outside Java	49.64	-1,740.25	51.29	-2,151.64	61.15	-2,083.97	44.01	-1,191.39	43.06	-1,278.31
Java	50.36	-1,765.57	48.71	-2,043.74	38.81	-1,322.61	55.27	-1,496.23	55.72	-1,654.15
Adjustments								158.31		

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