

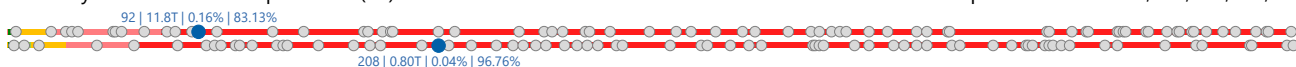
GIAA Garuda Indonesia (Persero) Tbk.

COMPANY REPORT : JANUARY 2019

Main Board
Industry Sector : Infrastructure, Utilities & Transportation (7)
Industry Sub Sector : Transportation (74)

As of 31 January 2019

Individual Index : 61.030
Listed Shares : 25,886,576,254
Market Capitalization : 11,752,505,619,316



COMPANY HISTORY

Established Date : 31-Mar-1950
Listing Date : 11-Feb-2011 (IPO Price: 750)
Underwriter IPO :
PT Bahana Securities (affiliated)
PT Danareksa Sekuritas (affiliated)
PT Mandiri Sekuritas (affiliated)
Securities Administration Bureau :
PT Datindo Entrycom

SHAREHOLDERS (December 2018)

1. Republic of Indonesia	15,670,777,621	60.54%
2. PT Trans Airways	6,630,958,172	25.62%
3. Public (<5%)	3,584,840,461	13.85%

DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
-							

BOARD OF COMMISSIONERS

1. Jusman Syafii Djamal *)
 2. Agus Santoso *)
 3. Chairal Tanjung
 4. Dony Oskaria
 5. Herbert Nugraha Mansury *)
 6. Insmerda Lebang *)
 7. Luky Alfirmar
 8. Muzaffar Ismail
- *) Independent Commissioners

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	6,335,738,000	11-Feb-11	11-Feb-11
2.	Company Listing	16,305,258,000	11-Feb-11	11-Feb-11
3.	Right Issue	3,227,930,633	24-Apr-14	24-Apr-14
4.	Add. Listing without RI	17,649,621	9-Dec-16	9-Dec-16

BOARD OF DIRECTORS

1. I Gusti Ngurah Askhara Danadiputra
2. Bambang Adisurya Angkasa
3. Fuad Rizal
4. Heri Akhyar
5. I wayan Susena
6. Mohammad Iqbal
7. Nicodemus P. Lampe
8. Pikri Ilham Kurniansyah

AUDIT COMMITTEE

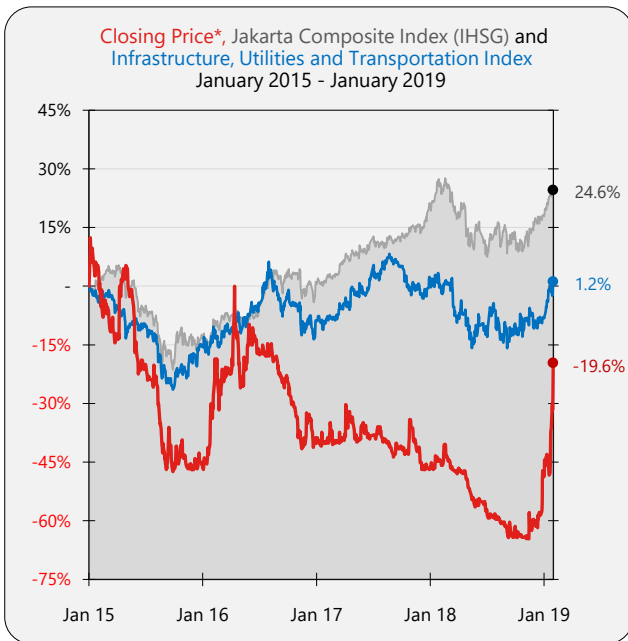
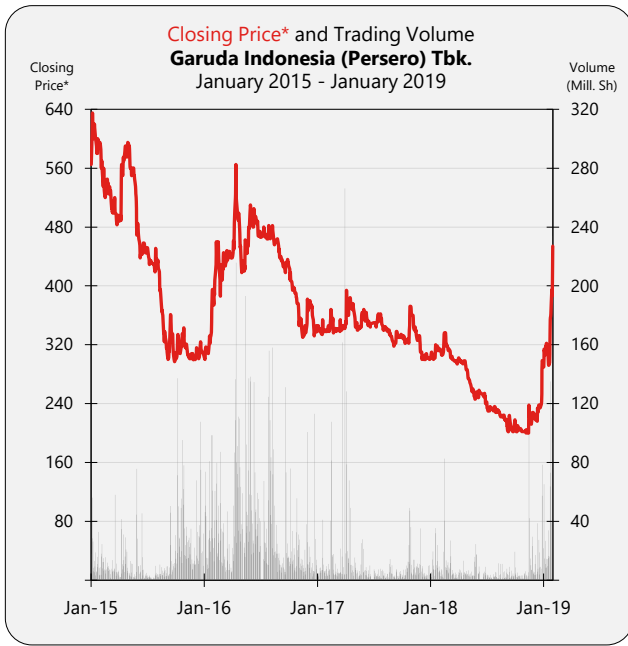
1. Hasan Muhammad Soedjono
2. Asril F. Syamas
3. Regina Jansen Arsjah

CORPORATE SECRETARY

M. Ikhsan Rosan

HEAD OFFICE

Management Building, Garuda City
Bandara Udara Internasional Soekarno Hatta
Cengkareng 19120
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Email : Ikhsan.rosan@garuda-indonesia.com
investor@garuda-indonesia.com



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	3,630	8,678	2,588	1,806	1,064
Value (Billion Rp)	1,490	3,884	951	488	389
Frequency (Thou. X)	226	419	140	131	48
Days	244	246	238	240	22
Price (Rupiah)					
High	650	605	404	344	464
Low	283	298	298	199	282
Close	309	338	300	298	454
Close*	309	338	300	298	454
PER (X)					
PER (X)	7.58	-11.47	-2.65	-3.40	-5.18
PER Industry (X)	9.49	8.16	16.02	9.50	10.05
PBV (X)					
PBV (X)	0.61	0.72	0.61	0.64	0.97

* Adjusted price after corporate action

TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	650	550	595	11,675	297,254	179,455	21
Feb-15	595	510	525	11,743	203,099	111,327	19
Mar-15	540	476	492	14,519	186,649	94,192	22
Apr-15	600	485	595	12,344	284,601	163,262	21
May-15	600	469	469	9,893	198,491	112,582	19
Jun-15	493	438	445	13,042	171,905	78,266	21
Jul-15	460	410	437	11,545	52,509	22,992	19
Aug-15	444	318	326	12,629	93,911	35,149	20
Sep-15	374	283	309	26,086	258,796	87,496	21
Oct-15	360	300	320	51,910	904,000	297,191	21
Nov-15	328	293	300	22,147	409,430	128,322	21
Dec-15	335	290	309	28,026	569,108	179,529	19
Jan-16	400	298	395	33,363	809,323	273,175	20
Feb-16	483	370	408	45,362	729,781	309,175	20
Mar-16	457	406	440	26,250	336,213	147,551	21
Apr-16	605	436	443	62,672	1,465,456	738,493	21
May-16	520	418	498	55,655	1,261,404	593,257	20
Jun-16	515	456	474	41,029	909,638	444,428	22
Jul-16	498	460	480	28,904	668,801	319,810	16
Aug-16	490	442	450	36,694	959,729	454,321	22
Sep-16	450	410	428	13,600	420,834	182,617	21
Oct-16	434	370	376	31,674	422,119	168,528	21
Nov-16	400	320	382	25,926	367,678	134,447	22
Dec-16	386	330	338	17,891	326,618	118,468	20
Jan-17	362	332	338	13,391	172,490	59,138	21
Feb-17	390	332	342	16,733	356,812	132,434	19
Mar-17	360	338	342	10,478	551,295	223,649	22
Apr-17	404	342	368	24,501	458,462	173,155	17
May-17	382	338	368	13,989	180,212	64,871	20
Jun-17	370	342	348	6,394	71,859	25,433	15
Jul-17	364	342	346	7,242	82,322	28,974	21
Aug-17	348	324	326	8,084	102,971	37,677	22
Sep-17	346	318	334	6,191	65,777	21,846	19
Oct-17	380	320	366	11,154	269,305	92,515	22
Nov-17	368	310	310	12,869	193,302	66,051	22
Dec-17	320	298	300	9,307	83,470	25,463	18
Jan-18	328	300	314	18,944	238,406	74,248	22
Feb-18	344	304	312	14,553	247,292	80,731	19
Mar-18	320	294	294	8,409	124,950	38,214	21
Apr-18	308	284	286	9,141	97,758	29,185	21
May-18	290	244	254	10,319	147,393	37,994	20
Jun-18	262	236	242	5,286	66,044	16,934	13
Jul-18	244	226	228	5,604	51,302	12,041	22
Aug-18	232	216	218	5,186	76,706	17,681	21
Sep-18	230	199	206	7,539	71,831	15,481	19
Oct-18	224	200	202	10,214	80,139	16,975	23
Nov-18	252	199	222	20,602	294,673	67,455	21
Dec-18	298	214	298	15,229	309,902	81,355	18
Jan-19	464	282	454	48,029	1,064,423	388,742	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	5,401,297	7,172,503	7,775,450	4,158,138	4,080,353
Receivables	1,603,918	1,918,872	2,854,724	3,688,355	5,810,861
Inventories	1,059,602	1,263,961	1,463,912	1,769,553	2,380,164
Current Assets	10,079,564	13,902,255	15,654,731	13,368,376	16,116,601
Fixed Assets	11,478,358	11,960,629	12,450,698	12,202,109	13,328,466
Other Assets	562,776	692,846	821,818	739,501	1,243,134
Total Assets	38,561,748	45,658,292	50,217,982	50,985,081	61,363,374
Growth (%)		18.40%	9.99%	1.53%	20.36%

Current Liabilities	15,164,028	16,495,543	21,008,209	26,037,172	34,115,253
Long Term Liabilities	11,997,483	16,048,473	15,640,795	12,247,077	15,179,101
Total Liabilities	27,161,511	32,544,016	36,649,003	38,284,249	49,294,354
Growth (%)		19.82%	12.61%	4.46%	28.76%

Authorized Capital	13,770,000	13,770,000	13,770,000	13,770,000	13,770,000
Paid up Capital	11,873,837	11,873,837	11,873,837	11,881,939	11,881,939
Paid up Capital (Shares)	25,869	25,869	25,869	25,887	25,887
Par Value	459	459	459	459	459
Retained Earnings	-3,156,633	-2,951,427	-2,888,577	-6,007,216	-8,280,268
Total Equity	11,400,237	13,114,276	13,568,979	12,700,833	12,069,020
Growth (%)		15.04%	3.47%	-6.40%	-4.97%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	48,917,382	52,623,969	51,915,650	56,594,410	48,070,873
Growth (%)		7.58%	-1.35%	9.01%	

Cost of Revenues	53,407,634	-	-	-	-
Gross Profit	-4,490,251	52,623,969	51,915,650	56,594,410	48,070,873
Expenses (Income)	475,605	50,296,294	50,584,090	57,200,194	49,128,115
Operating Profit	-4,965,857	2,327,675	1,331,561	-605,784	-1,057,242
Growth (%)		N/A	-42.79%	N/A	

Other Income (Expenses)	-761,394	-856,405	-1,092,525	-1,110,929	-916,086
Income before Tax	-5,727,250	1,471,270	239,036	-1,716,713	-1,973,328
Tax	-1,101,370	395,694	113,210	7,480,218	327,679
Profit for the period	-4,625,880	1,075,576	125,826	-9,196,931	-1,645,649
Growth (%)		N/A	-88.30%	N/A	

Period Attributable	-4,639,142	1,054,968	108,420	-2,934,259	-1,703,113
Comprehensive Income	-4,153,284	982,900	795,062	-8,410,863	-1,910,471
Comprehensive Attributable	-4,098,616	965,894	796,556	-2,081,266	-1,966,502

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	66.47	84.28	74.52	51.34	47.24
Dividend (Rp)	-	-	-	-	-
EPS (Rp)	-179.33	40.78	4.19	-113.35	-65.79
BV (Rp)	440.69	506.95	524.53	490.63	466.23
DAR (X)	0.70	0.71	0.73	0.75	0.80
DER(X)	2.38	2.48	2.70	3.01	4.08
ROA (%)	-12.00	2.36	0.25	-18.04	-2.68
ROE (%)	-40.58	8.20	0.93	-72.41	-13.64
GPM (%)	-9.18	100.00	100.00	100.00	100.00
OPM (%)	-10.15	4.42	2.56	-1.07	-2.20
NPM (%)	-9.46	2.04	0.24	-16.25	-3.42
Payout Ratio (%)	-	-	-	-	-
Yield (%)	-	-	-	-	-

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