

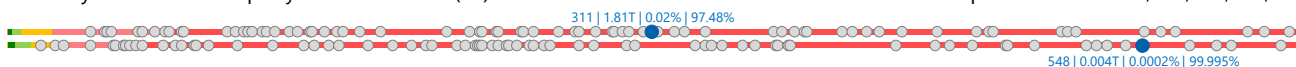
GMTD Gowa Makassar Tourism Development Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Development Board
 Industry Sector : Property, Real Estate & Building Construction (6)
 Industry Sub Sector : Property And Real Estate (61)

Individual Index : 3,095.652
 Listed Shares : 101,538,000
 Market Capitalization : 1,807,376,400,000



COMPANY HISTORY

Established Date : 14-May-1991
 Listing Date : 11-Dec-2000 (IPO Price: 575)
 Underwriter IPO :
 Ciptadana Sekuritas
 Securities Administration Bureau :
 PT Sharestar Indonesia

SHAREHOLDERS (December 2018)

1. PT Makassar Permata Sulawesi	33,000,000	: 32.50%
2. Province of South Sulawesi	13,200,000	: 13.00%
3. City of Makassar	6,600,000	: 6.50%
4. Regency of Gowa	6,600,000	: 6.50%
5. Yayasan Partisipasi Pembangunan	6,600,000	: 6.50%
6. Public (<5%)	35,538,000	: 35.00%

BOARD OF COMMISSIONERS

1. Didik J. Rachbini *)
2. Baharuddin Mangka
3. Baharudin Mangka
4. Hinca Ikara Putra Pandjaitan XIII *)
5. Irawan Yusuf *)
6. Ketut Budi Wijaya
7. M. Iskandar Lewa
8. Muhammad Zulkarnain Arief
9. Tenriangka
10. Theo L. Sambuaga
11. Wahyu Tri Laksono *)

*) Independent Commissioners

BOARD OF DIRECTORS

1. Andi Azhara Cakra Wijaya
2. Ali Said
3. Danang Kemayanjati
4. Iqbal Farabi
5. Purnomo Utoyo
6. Siek Citra Yohandra

AUDIT COMMITTEE

1. Didik J. Rachbini
2. Achmad Kurniadi
3. Herbudianto

CORPORATE SECRETARY

Purnomo Utoyo

HEAD OFFICE

Jl. Metro Tanjung Bunga, Mall GTC GA-9 No.1B
 Makassar 90134
 Phone : (0411) 811-3456
 Fax : (0411) 811-3494
 Homepage : www.tanjungbunga.com
 Email : corporate.secretary@tanjungbunga.com
 purnomo.utoyo@tanjungbunga.com

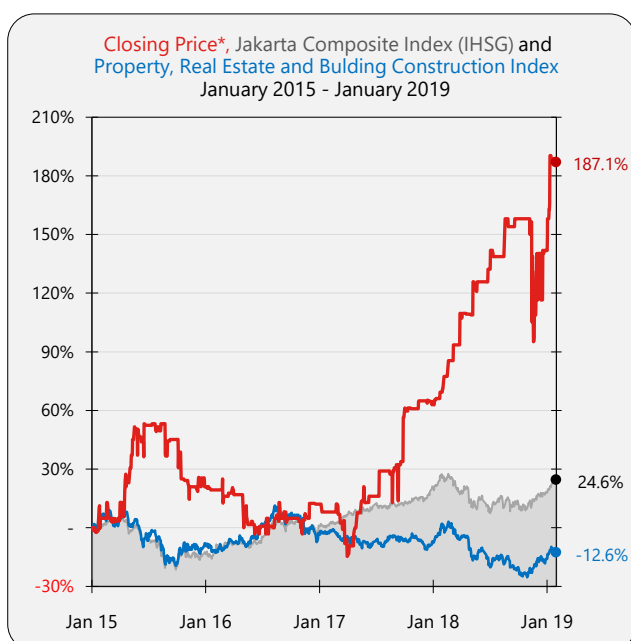
DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
2000		10.00	15-Aug-01	16-Aug-01	22-Aug-01	5-Sep-01	F
2001		12.00	15-Aug-02	19-Aug-02	22-Aug-02	5-Sep-02	F
2002		15.00	16-Aug-03	19-Aug-03	22-Aug-03	5-Sep-03	F
2003		17.00	25-Aug-04	28-Aug-04	30-Aug-04	10-Sep-04	F
2004		18.00	24-Aug-05	25-Aug-05	29-Aug-05	9-Sep-05	F
2005		18.00	20-Oct-06	30-Oct-06	1-Nov-06	15-Nov-06	F
2006		18.00	14-Nov-07	15-Nov-07	19-Nov-07	30-Nov-07	F
2007		18.00	12-Nov-08	13-Nov-08	17-Nov-08	28-Nov-08	F
2008		18.00	11-Nov-09	12-Nov-09	16-Nov-09	26-Nov-09	F
2009		38.00	25-Nov-10	26-Nov-10	30-Nov-10	1-Dec-10	F
2010		38.00	2-Nov-11	3-Nov-11	7-Nov-11	11-Nov-11	F
2011		38.00	22-Oct-12	23-Oct-12	25-Oct-12	9-Nov-12	F
2012		50.00	30-Oct-13	31-Oct-13	4-Nov-13	19-Nov-13	F
2013		50.00	31-Oct-14	3-Nov-14	5-Nov-14	19-Nov-14	F
2014		65.00	18-May-15	19-May-15	21-May-15	11-Jun-15	F
2015		45.00	28-Mar-16	29-Mar-16	31-Mar-16	21-Apr-16	F
2016		25.00	29-Mar-17	30-Mar-17	3-Apr-17	20-Apr-17	F
2017		16.00	12-Apr-18	13-Apr-18	17-Apr-18	7-May-18	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	35,538,000	11-Dec-00	11-Dec-00
2.	Company Listing	66,000,000	11-Dec-00	11-Dec-00

GMTD Gowa Makassar Tourism Development Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	0.7	6	3	0.3	0.006
Value (Billion Rp)	5	38	22	4	0.09
Frequency (Thou. X)	0.4	0.4	0.3	0.3	0.03
Days	113	83	87	102	9

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	9,500	7,800	10,250	19,200	18,000
Low	6,000	5,800	5,200	9,000	12,225
Close	7,500	6,950	10,175	15,000	17,800
Close*	7,500	6,950	10,175	15,000	17,800

PER (X)	6.41	7.47	15.14	24.67	29.27
PER Industry (X)	13.36	24.89	14.52	27.07	28.17
PBV (X)	1.37	1.17	1.47	2.03	2.41

* Adjusted price after corporate action

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	6,900	6,050	6,500	62	59	380	13
Feb-15	7,000	6,100	6,500	42	130	847	12
Mar-15	6,525	6,000	6,425	57	8	53	19
Apr-15	8,100	6,300	7,625	69	68	462	17
May-15	9,500	7,225	9,300	61	38	328	12
Jun-15	9,500	8,450	9,450	13	2	19	6
Jul-15	9,500	8,000	9,400	25	12	109	5
Aug-15	9,500	7,700	8,475	19	77	598	5
Sep-15	9,000	8,950	9,000	2	0.2	2	2
Oct-15	8,600	7,700	7,700	25	104	930	7
Nov-15	7,700	7,100	7,500	10	95	706	6
Dec-15	7,800	6,750	7,500	36	69	481	9
Jan-16	7,500	7,000	7,400	10	2	11	6
Feb-16	7,750	6,500	7,200	13	3	20	3
Mar-16	7,475	7,000	7,375	9	2	17	3
Apr-16	7,250	7,025	7,250	3	0.4	3	2
May-16	6,900	6,125	6,400	34	9	60	9
Jun-16	6,300	6,000	6,250	36	11	68	10
Jul-16	6,500	6,000	6,250	14	2	12	8
Aug-16	7,800	5,800	6,500	48	4,030	26,199	9
Sep-16	6,700	6,250	6,500	18	1,463	9,747	8
Oct-16	6,500	6,400	6,400	3	228	1,459	3
Nov-16	6,975	6,000	6,975	27	10	66	13
Dec-16	6,975	6,950	6,950	137	36	250	9
Jan-17	6,950	6,700	6,700	4	12	80	3
Feb-17	6,950	6,700	6,900	10	10	64	5
Mar-17	6,625	5,300	5,300	119	15	94	11
Apr-17	6,200	5,200	6,200	29	1,020	7,131	8
May-17	7,500	6,675	7,000	11	419	2,800	7
Jun-17	7,200	7,200	7,200	3	1	9	2
Jul-17	8,000	8,000	8,000	12	23	184	2
Aug-17	8,100	6,950	8,100	17	41	304	6
Sep-17	9,700	7,050	9,700	50	200	1,720	10
Oct-17	10,000	9,875	9,975	24	11	113	12
Nov-17	10,225	8,000	10,225	20	27	267	9
Dec-17	10,250	10,100	10,175	17	1,025	8,793	12
Jan-18	10,600	9,000	10,600	38	32	320	10
Feb-18	11,500	10,600	11,500	8	2	23	6
Mar-18	13,000	10,000	13,000	9	4	50	5
Apr-18	13,000	12,100	12,975	17	68	853	13
May-18	14,000	12,950	14,000	20	8	104	12
Jun-18	14,400	14,000	14,400	4	0.4	6	4
Jul-18	15,000	14,775	14,800	10	3	39	7
Aug-18	19,200	13,000	15,750	11	128	2,049	3
Sep-18	16,000	15,750	16,000	5	1	21	4
Oct-18	16,000	14,000	16,000	17	6	95	5
Nov-18	15,900	12,100	14,900	80	46	666	16
Dec-18	15,000	13,425	15,000	38	13	187	17
Jan-19	18,000	12,225	17,800	26	6	90	9

GMTD Gowa Makassar Tourism Development Tbk.

Financial Data and Ratios

Book End : December

Public Accountant : Amir Abadi Jusuf, Aryanto, Mawar & Partners

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	22,231	17,794	13,257	12,514	11,461
Receivables	759	1,200	263	1,601	5,369
Inventories	924,375	431,447	400,234	387,134	361,162
Investment	-	243,931	243,328	242,785	242,406
Fixed Assets	4,502	3,517	2,988	2,098	1,710
Other Assets	136,955	128,516	92,972	-	-
Total Assets	1,524,317	1,273,990	1,229,172	1,242,715	1,252,794
Growth (%)		-16.42%	-3.52%	1.10%	0.81%

Trade Payable	13,003	17,051	11,745	19,278	20,857
Total Liabilities	857,970	719,733	590,414	538,878	504,274
Growth (%)		-16.11%	-17.97%	-8.73%	-6.42%

Authorized Capital	120,000	120,000	120,000	120,000	120,000
Paid up Capital	50,769	50,769	50,769	50,769	50,769
Paid up Capital (Shares)	102	102	102	102	102
Par Value	500	500	500	500	500
Retained Earnings	386,796	501,119	582,389	647,442	692,125
Total Equity	666,347	554,257	638,759	703,837	748,520
Growth (%)		-16.82%	15.25%	10.19%	6.35%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	316,639	303,342	276,272	237,268	183,474
Growth (%)		-4.20%	-8.92%	-14.12%	

Cost of Revenues	128,751	135,694	141,984	112,194	97,626
Gross Profit	187,888	167,649	134,288	125,074	85,848
Operating Expenses	57,159	50,689	42,342	40,708	35,467
Operating Profit	130,729	116,960	91,947	84,366	50,381
Growth (%)		-10.53%	-21.39%	-8.25%	

Other Income (Expenses)	5,249	2,469	-4,440	-5,795	-3,620
Income Before Tax	135,978	119,429	87,506	78,571	46,762
Tax	15,978	934	592	10,341	454
Profit for the period	120,000	118,495	86,915	68,230	46,307
Growth (%)		-1.25%	-26.65%	-21.50%	

Period Attributable	121,735	118,892	86,915	68,230	46,307
Comprehensive Income	120,000	119,790	85,839	67,592	46,307
Comprehensive Attributable	121,735	120,187	85,839	67,592	46,307

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Dividend (Rp)	65.00	45.00	25.00	16.00	-
EPS (Rp)	1,181.83	1,167.00	855.98	671.97	456.06
BV (Rp)	6,562.54	5,458.62	6,290.84	6,931.76	7,371.82
DAR (X)	0.56	0.56	0.48	0.43	0.40
DER(X)	1.29	1.30	0.92	0.77	0.67
ROA (%)	7.87	9.30	7.07	5.49	3.70
ROE (%)	18.01	21.38	13.61	9.69	6.19
GPM (%)	59.34	55.27	48.61	52.71	46.79
OPM (%)	41.29	38.56	33.28	35.56	27.46
NPM (%)	37.90	39.06	31.46	28.76	25.24
Payout Ratio (%)	5.50	3.86	2.92	2.38	-
Yield (%)	0.41	0.28	0.16	0.10	-

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