

# GGRM Gudang Garam Tbk.

COMPANY REPORT : JANUARY 2019

As of 31 January 2019

Main Board  
Industry Sector : Consumer Goods Industry (5)  
Industry Sub Sector : Tobacco Manufacturers (52)

Individual Index : 3,264.390  
Listed Shares : 1,924,088,000  
Market Capitalization : 160,949,961,200,000

9 | 160.9T | 2.17% | 45.66%  
29 | 19.0T | 0.92% | 60.70%

## COMPANY HISTORY

Established Date : 26-Jun-1958  
Listing Date : 27-Aug-1990 (IPO Price: 10,250)  
Underwriter IPO :  
PT Danareksa Sekuritas  
PT Finconesia  
Securities Administration Bureau :  
PT Raya Saham Registra

## BOARD OF COMMISSIONERS

1. Juni Setiawati Wonowidjojo
  2. Frank Willem Van Gelder
  3. Gotama Hengdratsonata
  4. Lucas Mulia Suhardja
- \*) Independent Commissioners

## BOARD OF DIRECTORS

1. Susilo Wonowidjojo
2. Buana Susilo
3. Herry Susianto
4. Heru Budiman
5. Istata Taswin Siddharta
6. Lengga Nurullah
7. Sony Sasono Rahmadi

## AUDIT COMMITTEE

1. Gotama Hengdratsonata
2. Chetryana Gunardi
3. Tony Gunawan

## CORPORATE SECRETARY

Heru Budiman

## HEAD OFFICE

Jl. Jend. A. Yani No. 75-79  
Jakarta 10510

Phone : (021) 2955-7000

Fax : (021) 2955-7009

Homepage : [www.astragraphia.co.id](http://www.astragraphia.co.id)

Email : [corporate\\_secretary@gudanggaramtbk.com](mailto:corporate_secretary@gudanggaramtbk.com)

## SHAREHOLDERS (December 2018)

1. Suryaduta Investama 1,333,146,800 : 69.29%
2. Suryamitra Kusuma 120,442,700 : 6.26%
3. Public (<5%) 470,498,500 : 24.45%

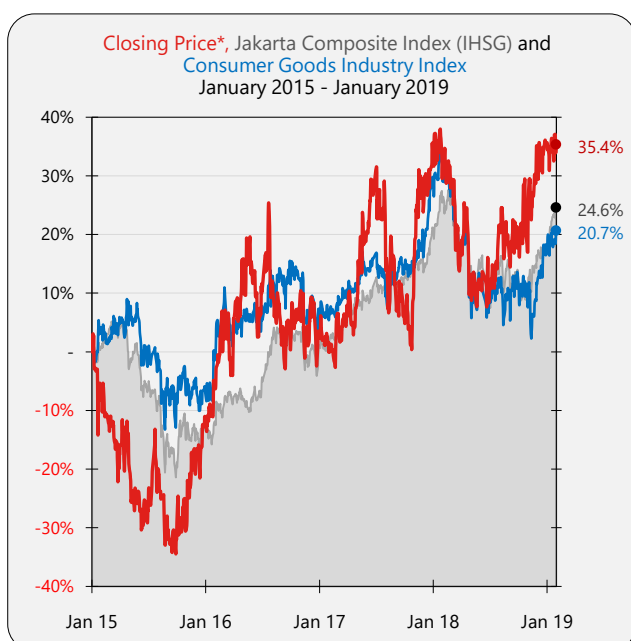
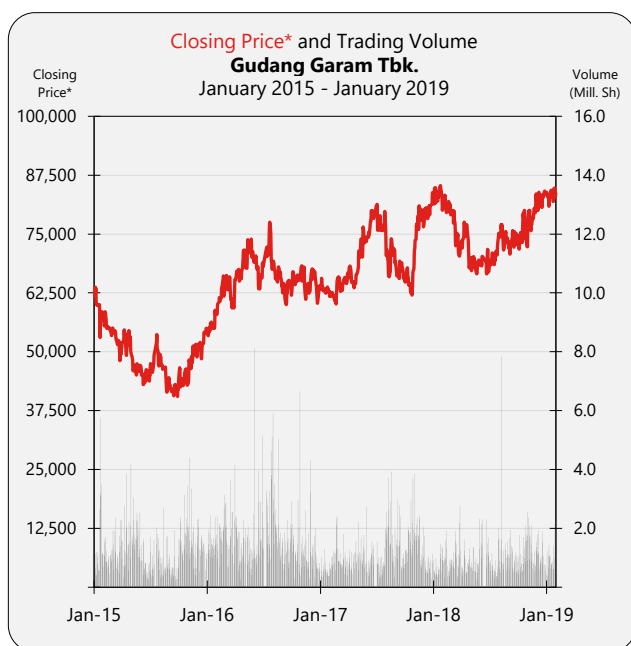
## DIVIDEND ANNOUNCEMENT

Year	Bonus Shares	Cash Dividend	Cum Date	Ex Date	Recording Date	Payment Date	F/I
1990		150.00	12-Jul-91	15-Jul-91	20-Jul-91	9-Aug-91	F
1992		150.00	22-Jul-93	23-Jul-93	30-Jul-93	23-Aug-93	F
1993		155.00	6-Jul-94	7-Jul-94	14-Jul-94	13-Aug-94	F
1994		210.00	5-Jul-95	6-Jul-95	14-Jul-95	14-Aug-95	F
1995	1 : 1		25-Apr-96	26-Apr-96	6-May-96	3-Jun-96	BS
1995		75.00	16-Jul-96	17-Jul-96	25-Jul-96	19-Aug-96	F
1996		150.00	7-Jul-97	8-Jul-97	16-Jul-97	14-Aug-97	F
1997		120.00	3-Jul-98	7-Jul-98	15-Jul-98	13-Aug-98	F
1998		260.00	5-Jul-99	6-Jul-99	14-Jul-99	11-Aug-99	F
1999		500.00	6-Jul-00	7-Jul-00	17-Jul-00	31-Jul-00	F
2000		500.00	27-Nov-00	28-Nov-00	5-Dec-00	19-Dec-00	I
2001		300.00	2-Jul-02	3-Jul-02	8-Jul-02	19-Jul-02	F
2002		300.00	27-Jun-03	30-Jun-03	2-Jul-03	11-Jul-03	F
2003		300.00	16-Jul-04	19-Jul-04	21-Jul-04	4-Aug-04	F
2004		500.00	21-Jul-05	22-Jul-05	26-Jul-05	8-Aug-05	F
2005		500.00	21-Jul-06	24-Jul-06	26-Jul-06	7-Aug-06	F
2006		250.00	23-Jul-07	24-Jul-07	26-Jul-07	9-Aug-07	F
2007		250.00	15-Jul-08	16-Jul-08	18-Jul-08	1-Aug-08	F
2008		350.00	14-Jul-09	15-Jul-09	17-Jul-09	30-Jul-09	F
2009		650.00	13-Jul-10	14-Jul-10	16-Jul-10	29-Jul-10	F
2010		880.00	25-Jul-11	26-Jul-11	28-Jul-11	8-Aug-11	F
2011		1,000.00	30-Jul-12	31-Jul-12	2-Aug-12	16-Aug-12	F
2012		800.00	22-Jul-13	23-Jul-13	25-Jul-13	15-Aug-13	F
2013		800.00	6-Aug-14	7-Aug-14	11-Aug-14	25-Aug-14	F
2014		800.00	3-Jul-15	6-Jul-15	8-Jul-15	30-Jul-15	F
2015		2,600.00	28-Jun-16	29-Jun-16	1-Jul-16	22-Jul-16	F
2016		2,600.00	3-Jul-17	4-Jul-17	6-Jul-17	19-Jul-17	F
2017		2,600.00	3-Jul-18	4-Jul-18	6-Jul-18	26-Jul-18	F

## ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	57,807,800	27-Aug-90	27-Aug-90
2.	Partial Listing	38,396,600	27-Aug-90	27-Feb-91
3.	Founder Shares	375,197,600	31-May-94	31-May-94
4.	Koperasi	9,620,000	31-May-94	0-Jan-00
5.	Stock Split	481,022,000	3-Jun-96	3-Jun-96
6.	Bonus Shares	962,044,000	4-Jun-96	5-Jun-96

# GGRM Gudang Garam Tbk.



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	312	408	273	245	23
Value (Billion Rp)	15,434	26,537	19,135	18,480	1,928
Frequency (Thou. X)	547	724	595	602	65
Days	244	246	238	240	22

Price (Rupiah)	2015	2016	2017	2018	Jan-19
High	64,000	77,950	83,800	86,400	86,650
Low	39,500	52,550	60,050	66,125	80,525
Close	55,000	63,900	83,800	83,625	83,650
Close*	55,000	63,900	83,800	83,625	83,650

PER (X)	16.44	20.04	22.32	20.95	20.95
PER Industry (X)	17.71	23.77	18.48	24.94	36.52
PBV (X)	2.78	3.27	4.04	3.75	3.75

\* Adjusted price after corporate action

## TRADING ACTIVITIES

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	64,000	51,900	57,800	51,790	31,660	1,822,015	21
Feb-15	58,500	53,400	53,425	34,568	20,001	1,112,549	19
Mar-15	55,325	47,525	51,000	46,689	28,926	1,510,900	22
Apr-15	54,650	49,025	50,000	49,629	33,822	1,754,518	21
May-15	50,600	44,750	47,100	58,307	34,542	1,620,711	19
Jun-15	47,500	42,000	45,100	37,643	15,845	710,356	21
Jul-15	54,150	44,775	49,500	37,887	20,455	1,000,185	19
Aug-15	49,875	41,000	44,500	35,432	17,485	776,131	20
Sep-15	44,500	39,500	42,000	30,568	13,048	548,579	21
Oct-15	47,800	41,950	42,950	59,672	36,514	1,616,201	21
Nov-15	52,650	42,925	48,900	62,483	33,338	1,609,672	21
Dec-15	55,000	48,275	55,000	42,043	26,125	1,352,426	19
Jan-16	59,000	52,550	58,350	48,532	30,319	1,683,368	20
Feb-16	67,225	56,300	63,700	51,055	36,430	2,260,534	20
Mar-16	67,375	58,750	65,300	70,197	39,728	2,495,093	21
Apr-16	72,300	64,200	69,250	57,516	30,735	2,066,825	21
May-16	74,400	67,300	69,200	49,033	24,657	1,738,467	20
Jun-16	70,600	62,150	69,000	72,203	46,355	3,057,574	22
Jul-16	77,950	67,525	67,525	84,491	40,981	2,936,952	16
Aug-16	69,650	63,500	64,400	86,929	47,960	3,218,504	22
Sep-16	65,275	59,225	62,000	52,759	30,092	1,902,824	21
Oct-16	67,975	62,500	67,900	49,877	31,931	2,009,656	21
Nov-16	68,400	60,725	65,000	65,177	29,638	1,901,121	22
Dec-16	67,750	60,025	63,900	36,559	19,464	1,265,700	20
Jan-17	65,600	61,750	61,750	30,623	12,128	769,625	21
Feb-17	66,000	60,050	65,850	39,070	21,477	1,339,524	19
Mar-17	66,900	62,150	65,525	39,752	18,844	1,217,926	22
Apr-17	68,575	63,500	66,400	36,236	15,542	1,022,339	17
May-17	78,475	66,325	73,950	57,052	23,491	1,688,339	20
Jun-17	80,325	73,200	78,300	36,237	13,843	1,075,711	15
Jul-17	81,300	75,000	76,100	49,236	17,460	1,348,653	21
Aug-17	76,700	65,500	69,200	78,252	39,566	2,763,675	22
Sep-17	69,550	65,500	65,800	50,306	25,176	1,683,983	19
Oct-17	71,025	61,925	70,000	75,945	38,516	2,523,652	22
Nov-17	83,100	69,000	76,525	66,757	33,626	2,597,224	22
Dec-17	83,800	77,500	83,800	35,450	13,805	1,104,763	18
Jan-18	86,400	80,000	81,050	47,800	16,441	1,367,066	22
Feb-18	83,600	78,700	79,750	35,633	16,596	1,341,811	19
Mar-18	80,400	69,675	72,475	50,676	23,410	1,743,515	21
Apr-18	78,900	67,800	69,325	45,299	16,526	1,221,465	21
May-18	72,000	66,525	68,500	50,280	17,037	1,171,658	20
Jun-18	72,900	66,125	67,250	44,813	18,925	1,309,459	13
Jul-18	75,975	66,850	75,150	37,452	15,803	1,120,874	22
Aug-18	77,425	70,600	73,000	54,522	28,614	2,149,730	21
Sep-18	75,725	69,950	74,050	48,523	18,684	1,368,052	19
Oct-18	80,250	71,200	72,300	56,725	25,324	1,895,899	23
Nov-18	84,200	71,700	82,000	70,171	27,614	2,175,620	21
Dec-18	84,525	78,000	83,625	59,663	19,657	1,614,473	18
Jan-19	86,650	80,525	83,650	64,577	23,178	1,927,819	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	1,588,110	2,725,891	1,595,120	2,329,179	2,662,748
Receivables	1,532,275	1,568,098	2,089,949	2,229,097	2,525,692
Inventories	34,739,327	37,255,928	37,545,222	37,920,289	36,964,732
Current Assets	38,532,600	42,568,431	41,933,173	43,764,490	43,403,961
Fixed Assets	18,973,272	20,106,488	20,498,950	21,408,575	20,819,977
Other Assets	604,404	639,170	381,081	629,881	1,493,452
Total Assets	58,220,600	63,505,413	62,951,634	66,759,930	66,751,360
Growth (%)		9.08%	-0.87%	6.05%	-0.01%

Current Liabilities	23,783,134	24,045,086	21,638,565	22,611,042	21,753,835
Long Term Liabilities	1,208,746	1,452,418	1,748,841	1,961,224	2,069,826
Total Liabilities	24,991,880	25,497,504	23,387,406	24,572,266	23,823,661
Growth (%)		2.02%	-8.28%	5.07%	-3.05%

Authorized Capital	1,158,000	1,158,000	1,158,000	1,158,000	1,158,000
Paid up Capital	962,044	962,044	962,044	962,044	962,044
Paid up Capital (Shares)	1,924	1,924	1,924	1,924	1,924
Par Value	500	500	500	500	500
Retained Earnings	32,090,712	36,899,588	38,487,441	41,186,735	41,945,284
Total Equity	33,228,720	38,007,909	39,564,228	42,187,664	42,927,699
Growth (%)		14.38%	4.09%	6.63%	1.75%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	65,185,850	70,365,573	76,274,147	83,305,925	69,889,350
Growth (%)		7.95%	8.40%	9.22%	

Cost of Revenues	51,806,284	54,879,962	59,657,431	65,084,263	56,179,100
Gross Profit	13,379,566	15,485,611	16,616,716	18,221,662	13,710,250
Expenses (Income)	4,801,910	5,420,744	6,494,678	6,984,409	5,473,307
Operating Profit	8,577,656	10,064,867	10,122,038	11,237,253	8,236,943
Growth (%)		17.34%	0.57%	11.02%	

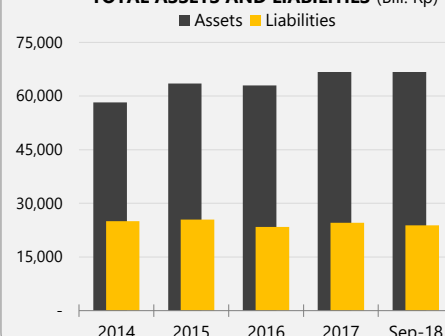
Other Income (Expenses)	-1,371,811	-1,429,592	-1,190,902	-800,741	-476,153
Income before Tax	7,205,845	8,635,275	8,931,136	10,436,512	7,760,790
Tax	1,810,552	2,182,441	2,258,454	2,681,165	1,998,367
Profit for the period	5,395,293	6,452,834	6,672,682	7,755,347	5,762,423
Growth (%)		19.60%	3.41%	16.23%	

Period Attributable	5,368,568	6,435,654	6,677,083	7,755,347	5,761,178
Comprehensive Income	5,395,293	6,458,516	6,586,081	7,703,622	5,762,423
Comprehensive Attributable	5,368,568	6,441,336	6,590,482	7,701,923	5,761,178

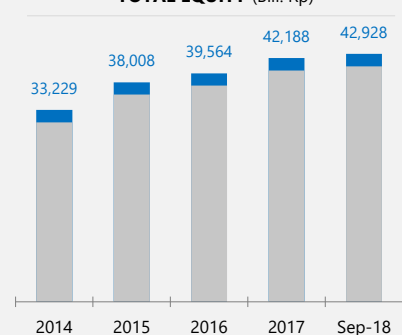
RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	162.02	177.04	193.79	193.55	199.52
Dividend (Rp)	800.00	2,600.00	2,600.00	2,600.00	-
EPS (Rp)	2,790.19	3,344.78	3,470.26	4,030.66	2,994.24
BV (Rp)	17,269.85	19,753.73	20,562.59	21,926.06	22,310.67
DAR (X)	0.43	0.40	0.37	0.37	0.36
DER(X)	0.75	0.67	0.59	0.58	0.55
ROA (%)	9.27	10.16	10.60	11.62	8.63
ROE (%)	16.24	16.98	16.87	18.38	13.42
GPM (%)	20.53	22.01	21.79	21.87	19.62
OPM (%)	13.16	14.30	13.27	13.49	11.79
NPM (%)	8.28	9.17	8.75	9.31	8.25
Payout Ratio (%)	28.67	77.73	74.92	64.51	-
Yield (%)	1.32	4.73	4.07	3.10	-

*US\$ Rate (BI), Rp	12,436	13,794	13,436	13,548	14,929
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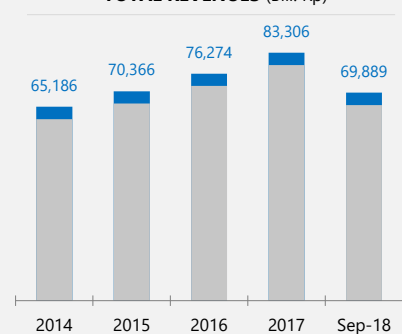
TOTAL ASSETS AND LIABILITIES (Bill. Rp)



TOTAL EQUITY (Bill. Rp)



TOTAL REVENUES (Bill. Rp)



PROFIT FOR THE PERIOD (Bill. Rp)

