

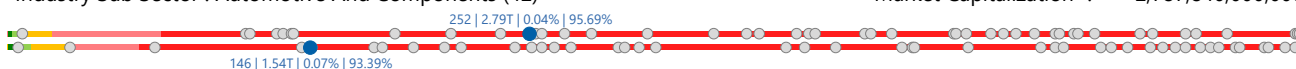
GJTL Gajah Tunggal Tbk.

COMPANY REPORT : JANUARY 2019

Main Board
 Industry Sector : Miscellaneous Industry (4)
 Industry Sub Sector : Automotive And Components (42)

As of 31 January 2019

Individual Index : 157.060
 Listed Shares : 3,484,800,000
 Market Capitalization : 2,787,840,000,000



COMPANY HISTORY

Established Date : 24-Aug-1951
 Listing Date : 08-May-1990 (IPO Price: 5,500)
 Underwriter IPO :
 PT Danareksa Sekuritas
 Securities Administration Bureau :
 PT Datindo Entrycom

BOARD OF COMMISSIONERS

1. Sutanto *)
2. Benny Gozali
3. Christopher Chan Siew Choong
4. Gautama Hartarto
5. Herve Richert
6. Lei Huai Chin
7. Lim Kee Hong *)
8. Sang Nyoman Suwisma
9. Sunaria Tadjuddin *)
10. Tan Enk Ee

*) *Independent Commissioners*

BOARD OF DIRECTORS

1. Sugeng Raharjo
2. Budhi Santoso Tanasaleh
3. Catharina Widjaja
4. Ferry Lawrentius Hollen
5. Hendra Soerijadi
6. Hui Chee Teck
7. Johnny Tjoa
8. Juliani Gozali
9. Kisyuwono
10. Phang Wai Yeen

AUDIT COMMITTEE

1. Toh David Ka Hock
2. Lim Kee Hong
3. Sugianto

CORPORATE SECRETARY

Catharina Widjaja

HEAD OFFICE

Wisma Hayam Wuruk 10th Floor
 Jl. Hayam Wuruk No. 8
 Jakarta 10120
 Phone : (021) 380-5916
 Fax : (021) 380-4908
 Homepage : www.gt-tires.com
 Email : gajahjak@gt-tires.com

SHAREHOLDERS (December 2018)

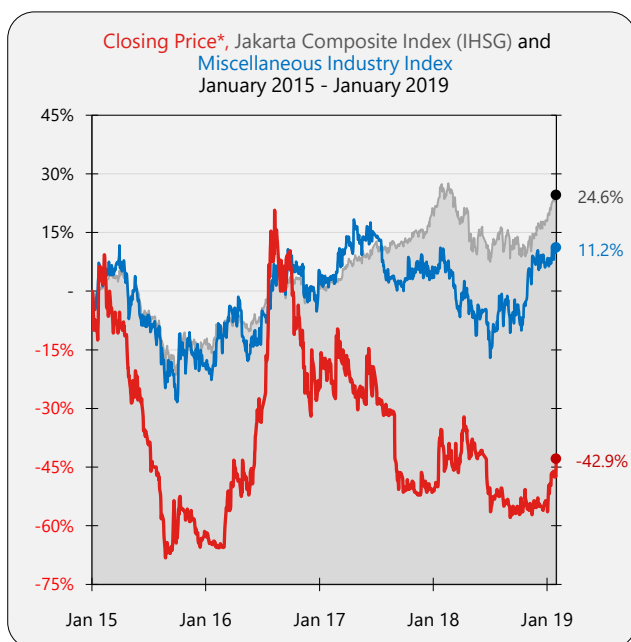
1. Denham Pte. Ltd. 1,724,972,443 : 49.50%
2. Compagnie Financiere Michelin SCMA 348,480,000 : 10.00%
3. Public (<5%) 1,411,347,557 : 40.50%

DIVIDEND ANNOUNCEMENT

Year	Bonus		Cash		Recording Date	Payment Date	F/I
	Shares	Dividend	Cum Date	Ex Date			
1990	10 : 1		27-Jun-91	28-Jun-91	5-Jul-91	22-Jul-91	F
1991		200.00	17-Jun-92	18-Jun-92	25-Jun-92	27-Jul-92	F
1992	5:4		21-Dec-92	22-Dec-92	30-Dec-92	1-Feb-93	BS
1992		150.00	10-Aug-93	11-Aug-93	19-Aug-93	17-Sep-93	F
1993		100.00	22-Jul-94	25-Jul-94	1-Aug-94	1-Sep-94	F
1994	1 : 1	100.00	31-Jul-95	1-Aug-95	10-Aug-95	8-Sep-95	F
1995		100.00	15-Aug-96	16-Aug-96	26-Aug-96	24-Sep-96	F
1996		60.00	11-Jul-97	14-Jul-97	23-Jul-97	21-Aug-97	F
2005		5.00	21-Jul-06	24-Jul-06	26-Jul-06	9-Aug-06	F
2006		5.00	20-Jul-07	23-Jul-07	25-Jul-07	8-Aug-07	F
2007		5.00	15-Jul-08	16-Jul-08	18-Jul-08	4-Aug-08	F
2009		15.00	18-Jun-10	21-Jun-10	23-Jun-10	7-Jul-10	F
2010		12.00	10-Jun-11	13-Jun-11	15-Jun-11	30-Jun-11	F
2011		10.00	19-Jun-12	20-Jun-12	22-Jun-12	6-Jul-12	F
2012		27.00	5-Jul-13	8-Jul-13	10-Jul-13	24-Jul-13	F
2013		10.00	30-Jun-14	1-Jul-14	3-Jul-14	17-Jul-14	F
2014		10.00	6-Jul-15	7-Jul-15	9-Jul-15	31-Jul-15	F
2016		5.00	5-Jul-17	6-Jul-17	10-Jul-17	21-Jul-17	F

ISSUED HISTORY

No.	Type of Listing	Shares	Listing Date	Trading Date
1.	First Issue	20,000,000	8-May-90	8-May-90
2.	Partial Listing	5,000,000	25-May-90	25-May-90
3.	Company Listing	75,000,000	27-Nov-90	27-Nov-90
4.	Bonus Shares	10,000,000	29-Jul-91	29-Jul-91
5.	Bonus Shares	88,000,000	2-Feb-93	2-Feb-93
6.	Right Issue	100,000,000	11-Feb-94	18-Feb-94
7.	Right Issue	21,087	11-Feb-94	22-Feb-94
8.	Right Issue	37,612	11-Feb-94	23-Feb-94
9.	Right Issue	25,381	11-Feb-94	28-Feb-94
10.	Right Issue	37,094	11-Feb-94	1-Mar-94
11.	Right Issue	2,251	11-Feb-94	2-Mar-94
12.	Right Issue	71,716	11-Feb-94	3-Mar-94
13.	Right Issue	59,642	11-Feb-94	9-Mar-94
14.	Right Issue	39,897	11-Feb-94	18-Mar-94
15.	Right Issue	94,790	11-Feb-94	21-Mar-94
16.	Right Issue	21,792	11-Feb-94	23-Mar-94
17.	Right Issue	73,424	11-Feb-94	25-Mar-94
18.	Right Issue	1,105,968	11-Feb-94	29-Mar-94
19.	Right Issue	96,409,346	11-Feb-94	13-Apr-94
20.	Bonus Shares	396,000,000	11-Sep-95	11-Sep-95
21.	Right Issue	792,000,000	14-Oct-96	14-Oct-96
22.	Stock Split	1,584,000,000	20-Oct-97	20-Oct-97
23.	Right Issue	316,800,000	2-Jan-08	2-Jan-08



SHARES TRADED	2015	2016	2017	2018	Jan-19
Volume (Million Sh.)	1,112	2,987	2,906	2,249	324
Value (Billion Rp)	1,171	3,296	2,772	1,784	235
Frequency (Thou. X)	154	334	397	242	38
Days	244	246	238	240	22
Price (Rupiah)					
High	1,570	1,755	1,295	960	810
Low	418	480	665	575	605
Close	530	1,070	680	650	800
Close*	530	1,070	680	650	800
PER (X)					
PER (X)	-5.89	4.80	-12.63	-7.43	-9.14
PER Industry (X)	0.95	13.86	4.78	16.15	17.64
PBV (X)					
PBV (X)	0.34	0.65	0.43	0.41	0.50

* Adjusted price after corporate action

Month	Closing Price			Freq. (X)	Volume (Thou. Sh.)	Value (Million Rp)	Day
	High	Low	Close				
Jan-15	1,520	1,225	1,460	18,558	139,173	190,739	21
Feb-15	1,570	1,245	1,400	20,870	171,873	243,294	19
Mar-15	1,405	1,235	1,325	18,733	180,173	234,612	22
Apr-15	1,320	1,055	1,100	11,375	107,682	131,548	21
May-15	1,140	1,000	1,010	11,580	79,740	84,827	19
Jun-15	1,070	845	855	10,683	50,271	48,100	21
Jul-15	890	730	750	7,781	49,210	41,372	19
Aug-15	760	418	500	9,012	62,356	35,939	20
Sep-15	715	453	525	16,750	112,497	68,217	21
Oct-15	690	515	590	11,288	78,690	48,208	21
Nov-15	630	535	535	6,953	36,939	22,012	21
Dec-15	570	470	530	10,589	43,154	22,486	19
Jan-16	540	489	505	3,329	21,991	11,171	20
Feb-16	525	480	483	4,536	28,482	13,956	20
Mar-16	760	483	735	15,745	134,645	85,823	21
Apr-16	825	660	795	18,848	243,582	183,662	21
May-16	805	665	710	21,969	352,658	257,530	20
Jun-16	1,030	700	975	29,553	404,782	364,640	22
Jul-16	1,645	975	1,615	32,870	373,779	493,617	16
Aug-16	1,755	1,310	1,510	45,840	383,328	596,131	22
Sep-16	1,590	1,355	1,500	41,560	212,670	315,757	21
Oct-16	1,520	1,235	1,250	40,392	215,777	284,999	21
Nov-16	1,280	1,000	1,005	25,374	105,455	120,159	22
Dec-16	1,260	950	1,070	54,179	510,031	568,492	20
Jan-17	1,200	1,040	1,150	23,328	206,456	234,401	21
Feb-17	1,295	1,005	1,265	32,370	275,571	323,950	19
Mar-17	1,280	1,095	1,130	30,903	237,834	281,167	22
Apr-17	1,160	1,020	1,035	19,990	116,480	127,529	17
May-17	1,095	950	995	23,368	141,820	145,102	20
Jun-17	1,215	995	1,130	37,138	318,228	355,735	15
Jul-17	1,100	950	960	25,037	215,850	215,663	21
Aug-17	1,015	770	805	44,519	412,504	382,993	22
Sep-17	820	680	685	34,506	257,356	190,872	19
Oct-17	735	680	695	39,096	255,488	180,575	22
Nov-17	780	665	715	42,598	286,011	204,873	22
Dec-17	750	670	680	44,442	182,189	129,048	18
Jan-18	935	680	850	65,112	573,811	474,147	22
Feb-18	890	735	830	24,307	283,500	227,091	19
Mar-18	870	715	810	28,315	417,202	334,191	21
Apr-18	960	770	815	29,230	355,668	313,583	21
May-18	890	790	815	18,328	142,725	120,335	20
Jun-18	855	665	690	9,491	63,921	48,579	13
Jul-18	720	575	665	12,661	74,133	48,466	22
Aug-18	715	625	635	8,570	48,914	32,553	21
Sep-18	650	580	630	5,774	26,058	15,987	19
Oct-18	735	595	620	17,946	119,745	78,619	23
Nov-18	690	590	640	13,786	85,791	54,223	21
Dec-18	690	610	650	8,965	57,154	36,342	18
Jan-19	810	605	800	38,346	324,231	235,027	22

BALANCE SHEET	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
<i>(in Million Rp, except Par Value)</i>					
Cash & Cash Equivalents	957,144	641,916	755,545	696,485	837,274
Receivables	2,338,576	2,881,929	3,774,753	3,554,607	2,377,268
Inventories	2,247,074	2,112,616	2,280,868	2,526,513	3,225,255
Current Assets	6,283,252	6,602,281	7,517,152	7,168,378	8,555,614
Fixed Assets	7,611,453	8,733,925	9,130,997	8,900,168	9,374,264
Other Assets	-	90,925	101,756	96,351	97,437
Total Assets	16,042,897	17,509,505	18,697,779	18,191,176	19,711,819
Growth (%)		9.14%	6.79%	-2.71%	8.36%

Current Liabilities	3,116,223	3,713,148	4,343,805	4,397,957	5,701,729
Long Term Liabilities	6,943,382	8,402,215	8,505,797	8,103,753	8,429,423
Total Liabilities	10,059,605	12,115,363	12,849,602	12,501,710	14,131,152
Growth (%)		20.44%	6.06%	-2.71%	13.03%

Authorized Capital	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Paid up Capital	1,742,400	1,742,400	1,742,400	1,742,400	1,742,400
Paid up Capital (Shares)	3,485	3,485	3,485	3,485	3,485
Par Value	500	500	500	500	500
Retained Earnings	4,031,623	3,593,604	4,220,165	4,247,771	4,018,976
Total Equity	5,983,292	5,394,142	5,848,177	5,689,466	5,580,667
Growth (%)		-9.85%	8.42%	-2.71%	-1.91%

INCOME STATEMENTS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Total Revenues	13,070,734	12,970,237	13,633,556	14,146,918	11,239,534
Growth (%)		-0.77%	5.11%	3.77%	

Cost of Revenues	10,625,591	10,346,094	10,438,263	11,682,799	9,402,453
Gross Profit	2,445,143	2,624,143	3,195,293	2,464,119	1,837,081
Expenses (Income)	2,051,084	2,956,012	2,369,346	2,357,295	2,111,370
Operating Profit	-	-	825,947	106,824	-274,289
Growth (%)				-87.07%	

Other Income (Expenses)	-	-	-	-	-
Income before Tax	394,059	-331,869	825,947	106,824	-274,289
Tax	124,191	-18,543	199,386	61,796	45,494
Profit for the period	269,868	-313,326	626,561	45,028	-228,795
Growth (%)		N/A	N/A	-92.81%	

Period Attributable	269,868	-313,326	626,561	45,028	-228,795
Comprehensive Income	293,797	-207,955	454,035	-141,289	-109,017
Comprehensive Attributable	293,797	-207,955	454,035	-141,289	-109,017

RATIOS	Dec-14	Dec-15	Dec-16	Dec-17	Sep-18
Current Ratio (%)	201.63	177.81	173.05	162.99	150.05
Dividend (Rp)	10.00	-	5.00	-	-
EPS (Rp)	77.44	-89.91	179.80	12.92	-65.66
BV (Rp)	1,716.97	1,547.91	1,678.20	1,632.65	1,601.43
DAR (X)	0.63	0.69	0.69	0.69	0.72
DER(X)	1.68	2.25	2.20	2.20	2.53
ROA (%)	1.68	-1.79	3.35	0.25	-1.16
ROE (%)	4.51	-5.81	10.71	0.79	-4.10
GPM (%)	18.71	20.23	23.44	17.42	16.34
OPM (%)	-	-	6.06	0.76	-2.44
NPM (%)	2.06	-2.42	4.60	0.32	-2.04
Payout Ratio (%)	12.91	-	2.78	-	-
Yield (%)	0.70	-	0.47	-	-

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

