

GGRM IJ IDR ↑ 47100 +900 J46500/47100J 9500x38600
 At 5:05 d Vol 1,915,000 O 46050J H 47100J L 46025J Val 89.489B

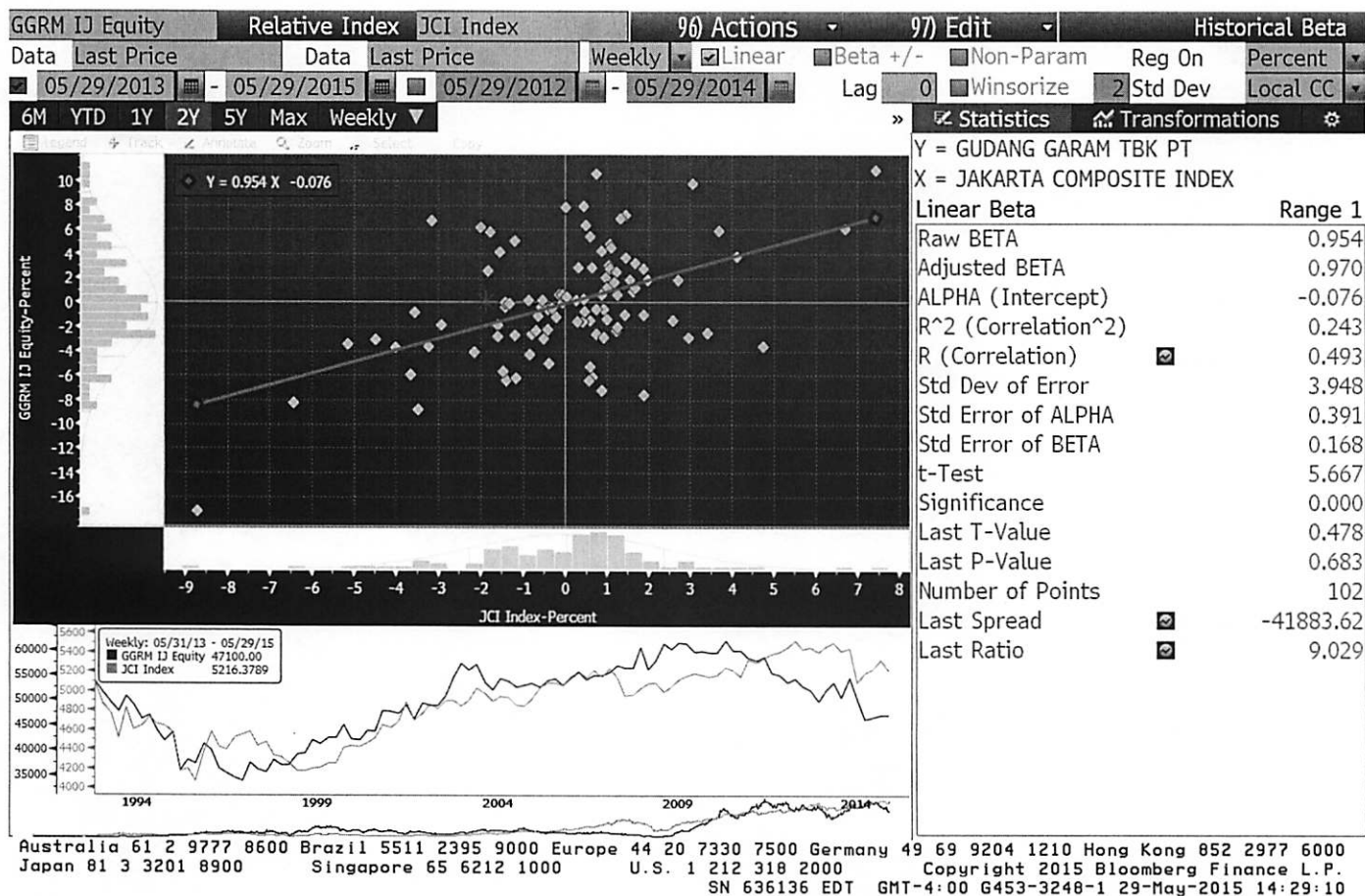
GGRM IJ Equity 25) Settings 26) Export Security Ownership
 Gudang Garam Tbk PT ISIN ID1000068604

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
1. SURYADUTA INVESTAMA PT	--	Co File	All	1,333,146,800	69.29	0	09/30/14
2. SURYANITRA KUSUMA PT	--	Co File		120,442,700	6.26	0	09/30/14
3. FIL LIMITED	--	ULT-AGG		22,648,148	1.18	1,401,723	03/31/15
4. VANGUARD GROUP IIC	Multiple Portfolios	HF-AGG		13,536,880	0.70	147,700	04/30/15
5. BLACKROCK	--	ULT-AGG		10,805,142	0.56	-54,300	05/28/15
6. WOHOWIDJOJO JUHI SETIAWA	--	Co File		10,376,800	0.54	0	09/30/14
7. SCHRODER INVESTMENT MAN	Multiple Portfolios	HF-AGG		9,613,600	0.50	0	12/31/14
8. WOHOWIDJOJO SUSILO	--	Co File		7,325,400	0.38	0	09/30/14
9. ALLIANZ SE	--	ULT-AGG		6,377,000	0.33	-327,200	03/31/15
10. DIMENSIONAL FUND ADVISOR	Multiple Portfolios	HF-AGG		4,150,327	0.22	0	02/27/15
11. EASTSPRING INVESTMENTS S	EASTSPRING INV-INDON	HF-LUX		1,884,300	0.10	109,600	03/31/15
12. UNIGESTION ASSET MANAGEN	UNI-GLOBAL-EQUITIES E	HF-LUX		1,762,723	0.09	-25,745	12/31/14
13. FHR LLC	--	ULT-AGG		1,627,100	0.08	165,000	03/31/15
14. SYAILENDRA CAPITAL PT	Multiple Portfolios	HF-AGG		1,571,100	0.08	0	12/30/14
15. EATON VANCE MANAGEMENT	Multiple Portfolios	HF-AGG		1,515,300	0.08	0	03/31/15
16. BANQUE DE LUXEMBOURG	Multiple Portfolios	HF-AGG		1,500,000	0.08	-200,000	03/31/15
17. FRANKLIN RESOURCES	--	ULT-AGG		1,348,700	0.07	-495,700	03/31/15
18. JPMORGAN CHASE & CO	--	ULT-AGG		1,249,200	0.06	-654,200	05/28/15
19. UNION INVESTMENT LUXEMBO	Multiple Portfolios	HF-AGG		1,230,000	0.06	0	03/31/15
20. TIAA CREF INVESTMENT MAN	Multiple Portfolios	HF-AGG		1,147,868	0.06	-496,700	03/31/15
21. NEUBERGER BERMAN GROUP	NEUBERGER BERMAN EME	HF-USA		1,141,800	0.06	-21,100	03/31/15
22. CAISSE DE DEPOT ET PLACEN	CAISSE DE DEPOT ET PLA	CAI-PE		1,127,200	0.06	0	12/31/14

% Out 82.09 SI % Out n/a Zoom - + 85%

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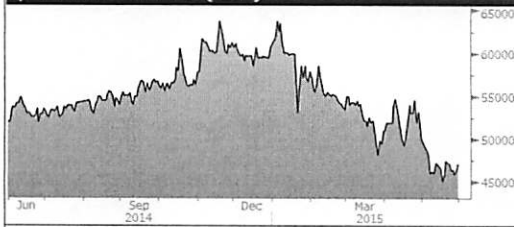
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GGRM IJ Equity	98) Report	Page 1/5 Security Description		
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info
GUDANG GARAM TBK PT			BBGIDBBG000BDRDN5	

7) Tobacco (CCB)

PT Gudang Garam Tbk manufactures and distributes cigarettes and operates activities related to the cigarette industry. Through its subsidiaries, the Company also operates in the paper-related activities.

8) Price Chart (GP)		9) Earn (ERN)		10) Est (EE)		13) Corporate Info	
		Date (E) 07/24/15				14) www.gudanggaramtbk.com	
Px/Chg 1D (IDR) 47100/+1.95%		P/E 17.32				Kediri, Indonesia	
52 Wk H (11/19/14) 64250		Est P/E 12/15 15.65				Empls 36,359 (03/31/15)	
52 Wk L (05/18/15) 44750		T12M EPS (IDR) 2719.64				15) Management (MGMT)	
YTD Change/% -13,600.00/-22.41%		Est EPS 3010.03				16) Juni Setiawati Wonowidjojo	
Mkt Cap (IDR) 90,624.5B		Est PEG 1.73				President Commissioner	
Shrs Out/Float 1,924.1M/452.8M		10) No Short Sell (SSR)				17) Susilo Wonowidjojo	
Listed Shares N.A.		12) Dividend (DVD)				President Director	
		Ind Gross Yield 1.70%				18) Herry Susianto	
		5Y Gr Growth 17.98%				Director:Finance	
		Cash 08/07/14 800.00				19) 12M Total Ret (TRA) -8.15%	
		Round Lot 100				20) Beta vs JCI 0.97	

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6) Public Offerings (CACS)				7) More		8) Institutional Holdings (OWN)			
Date	Shares	Price	Lead Manager			# of Inst. Owners	190		
07/19/12	10.51M	IDR 56525...	F C Goldman Sachs (Asia)			Shares Owned	1.56B		
08/27/90	0.00	IDR 10250...	I C DANREK,FINCO			Shares Out/Float	81%/23.1%		
						# of Buyers/Sellers	35/42		
						Shares Sold	1.42M		
9) Issue Information (RELS)				10) Eqty Wgts (WGT)		11) Insider Holdings (OWN)			
Sec Type	Common Stock			JCI	1.841%	% Held by Insiders	0.92%		
Pri Exch	Indonesia	PAR	IDR	500	LQ45	2.694%	Net Change Last 6M	N.A.	
Pri MIC	XIDX	Lcl Mic	XIDX	BWORLD		0.012%	12) Top Holders (HDS)		
Incorp	INDONESIA			BWORLDPR		0.037%	as of 5/28/2015		
				JAKCONS		8.214%	SURYADUTA INVESTAMA...	69.29%	
BBGID	BBG000BDRDN5			SBBMGLU		N.A.	SURYAMITRA KUSUMA PT	6.26%	
ISIN	ID1000068604			SCRTEM		N.A.	FIL LIMITED	1.17%	
							VANGUARD GROUP INC	0.70%	
							BLACKROCK	0.56%	
SEDOL1	6366999	ID	WPK #	887246			WONOWIDJOJO JUNI SE...	0.54%	
Common	013125864	Sicovam	984487				SCHRODER INVESTMENT...	0.50%	
				Deriv/Mrgn					
				Marginable					

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GGRM IJ Equity	98) Report	Page 3/5 Security Description		
1) Profile	2) Issue Info	3) Ratios	4) Revenue & EPS	5) Industry Info

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/47100.	EPS	2.79k	CF/NI	0.3
P/E	17.3	EPS T12M	2.72k	Dvd P/O	N.A.
Dvd Ind Yld - Gross	1.7%	DPS	N.A.	Cash Gen/Cash Req	0.2
P/B	2.64	Bk Val Per Sh	17.86k	Csh Dvd Cov	N.A.
P/S	1.4	Rev/Bas Sh	33.88k	CFO/Sales	2.5%
P/CF	24.7	T12M CPS	1.91k	Eff IR	8.8%
Mkt Cap	90,624.5B	Curr Shares Out	1.9B		
Curr P/FCF	N.A.	FCF/Basic Sh	-1.80k		
Growth Potential		Profitability		Structure	
EPS - 1 Yr Gr	24.0%	OPM	13.1%	Curr Ratio	1.6
Cap 1Y Gr	21.2%	Pretax Mrgn	11.1%	Quick Ratio	0.1
BPS 1Y Gr	13.1%	ROA	9.3%	Debt/Assets	31.2%
Retntn Rt	N.A.	ROE	16.1%	Debt/Com Eq	54.8%
Rev - 1 Yr Gr	17.6%	ROC	13.7%	A/R Trnovr	33.5
Empl 1Y Gr	-15.8%	Ast TO	1.2	Inv Turnover	1.6
Ast 1Y Gr	14.7%	Finl Lev	1.7	EBIT/Tot Int Exp	6.2
		Eff Tx Rate	25.1%		

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8) Geo Seg (FA GEO)	2014 Rev	3Yr Gr
Indonesia	62.3T	16.10%
Other Countries	2.9T	11.63%

9) Prod Seg (FA PROD)	2014 Rev	3Yr Gr
Cigarettes	64.21	16.29%
Paperboard	969.4B	-2.97%

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Critical Themes: Tobacco, Global

6) Primary Industry Dashboard (BIP)

7) 1Q15 Industry Review

8) U.S. Tobacco Industry: More Consolidation Ahead?

9) U.S. Marijuana Legalization: Big Tobacco Opportunity

10) Global Tobacco Regulation: Heating Up

11) Industry Rev (CCB)	FY Rev%	Tot Rev	Industry Indicators	Latest
12 GUDANG GARAM TBK	64.21T	98.51%	18 Eurozone Tobacco CPI Yoy (%)	3.70
13 PHILIP MORRIS IN	352.92T	100.00%	19 U.S. Tobacco CPI Index	917.84
14 IMPERIAL TOBACCO	277.55T	98.95%		
15 BRIT AMER TOBACC	272.68T	100.00%		
16 JAPAN TOBACCO	216.23T	82.61%		

17) Company Revenue Breakdown (CCB)	
Tobacco	98.51%
Containers & Packaging	1.49%

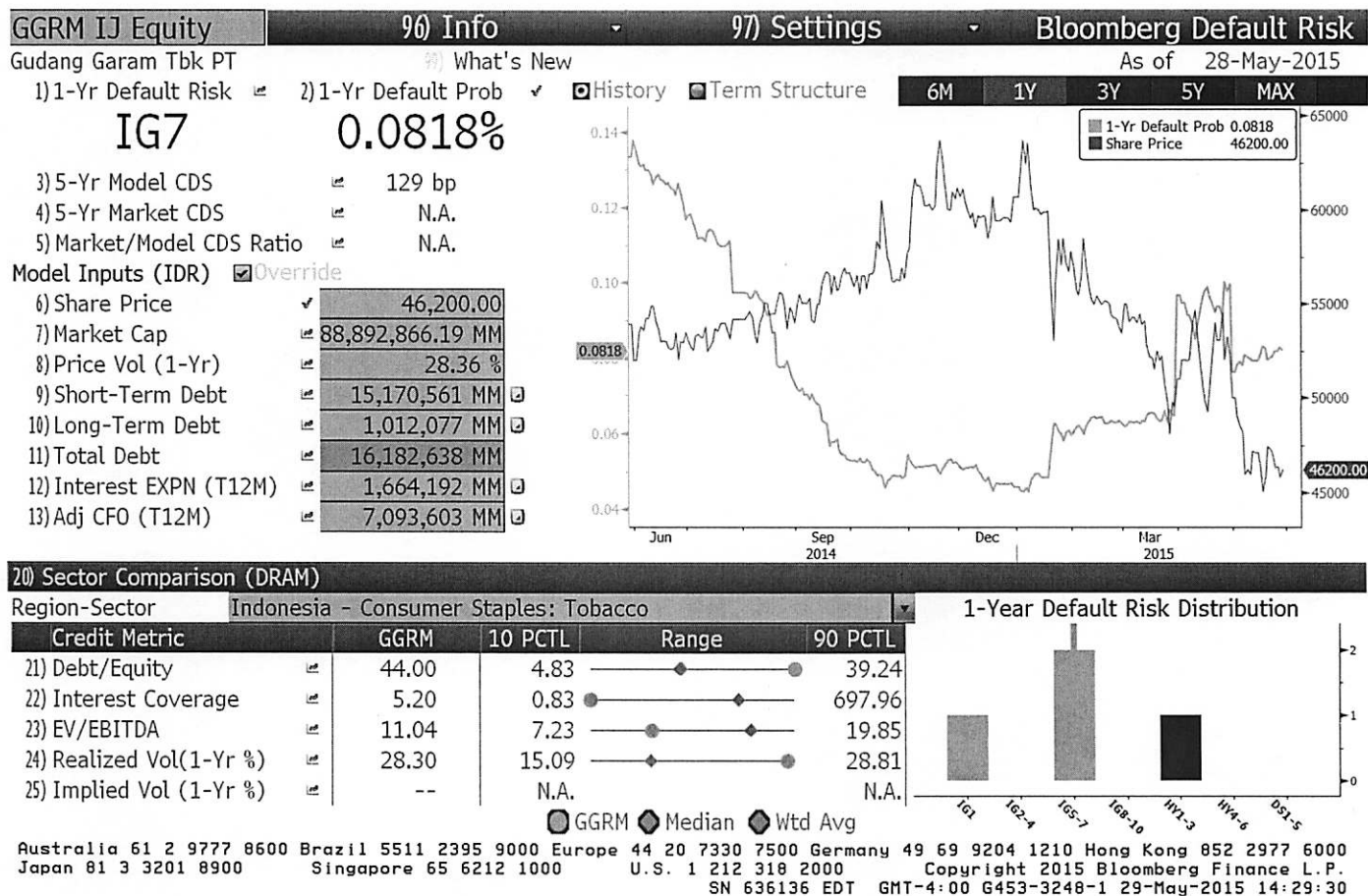
21) Op Stats (RV)	Co	Range of Comparables	
Sales Growth Yoy (%)	17.59	-8.45	91.03
EBITDA Margin (%)	15.42	15.42	43.62
ROIC (%)	12.00	12.00	88.36

22) Eq Valuation (RV)	Co	Range of Comparables	
Est P/E Current Yr	15.72	14.37	29.78
EV/Est EBITDA Curr Yr	9.69	8.11	15.56

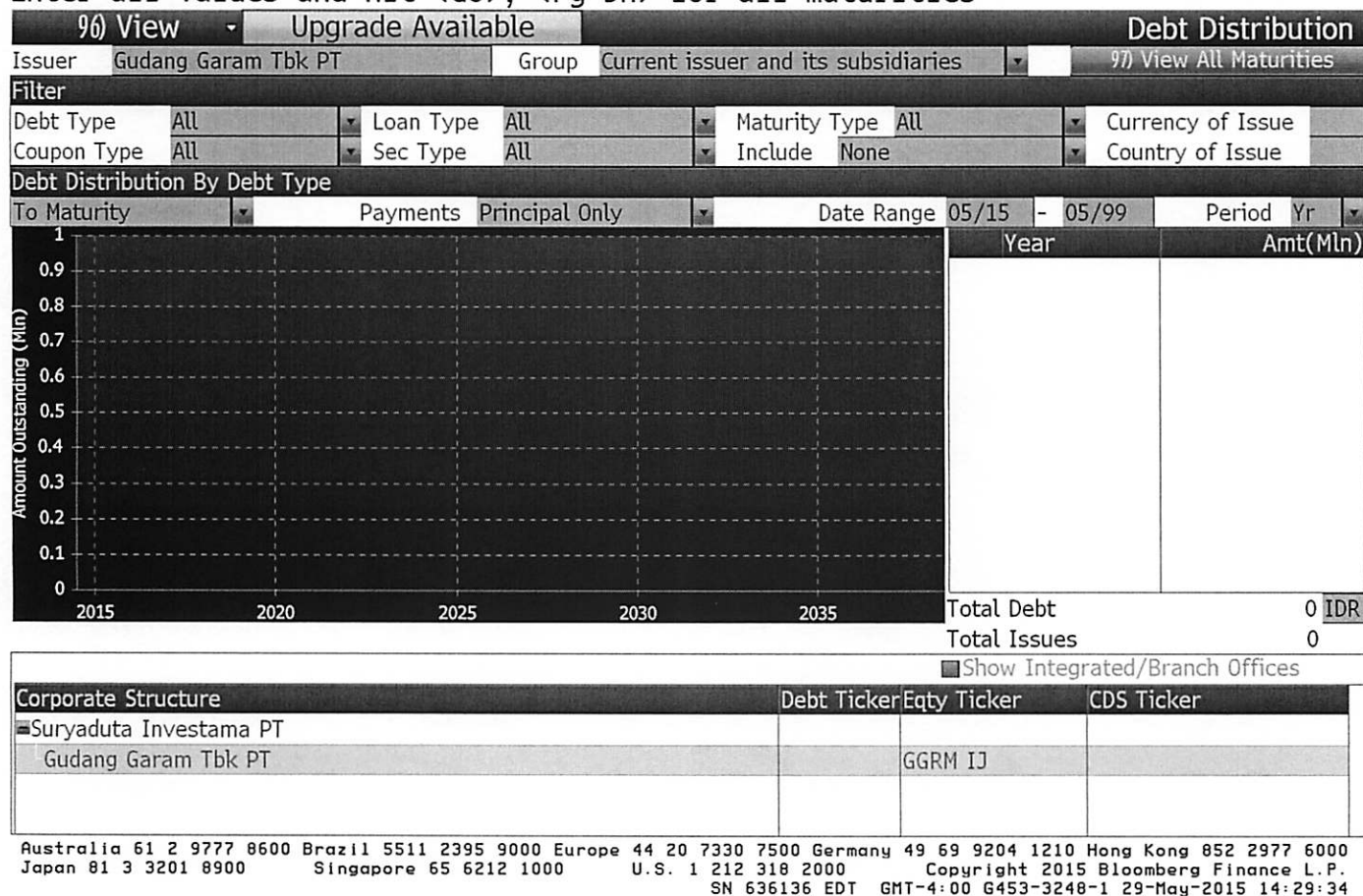
● Company Values for GGRM IJ Equity ◆ Industry Peers Median

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Ticker: GGRM IJ Equity

Periodicity: Annuals

Currency: IDR

Note: Years shown on the report are Fiscal Years

Company: Gudang Garam 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	30,251.64	32,973.08	37,692.00	41,884.35	49,028.70	55,436.95	65,185.85	65,499.49	71,449.80	79,781.25
EBITDA	3,911.47	5,941.38	6,659.37	7,716.35	7,031.05	7,757.86	10,054.29	10,087.50	10,725.73	12,041.70
Depreciation & Amortization	745.84	734.54	801.51	877.71	1,023.84	1,108.05	1,493.33	1,581.12		
Operating Income	3,165.64	5,206.84	5,857.86	6,838.64	6,007.21	6,649.81	8,560.96	8,506.38	9,478.51	10,796.31
Total interest expense	553.07	445.23	238.29	253.00	495.04	755.52	1,371.81	1,487.59		
Net Income	1,880.49	3,455.70	4,146.28	4,894.06	4,013.76	4,328.74	5,368.57	5,233.29	5,757.53	6,680.85
Cash & Equivalents	1,134.83	1,222.90	1,249.25	1,094.89	1,285.80	1,404.11	1,588.11	2,020.28		
Total debt	4,331.92	3,182.76	2,683.65	6,163.98	8,164.35	12,978.79	18,147.30	15,170.56		
Total Debt Weighted Average Maturity	15,519.27	18,382.54	21,320.28	24,550.93	26,605.71	29,416.27	33,228.72	34,481.69		
Chg in non-cash wc										
Capital Expenditures	-1,052.11	-1,404.74	-1,097.17	-1,828.46	-3,892.32	-5,678.12	-5,116.09	-4,472.62	-2,992.50	-2,367.50
Increase: LT Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Decrease: LT Debt										
Inc(Dec) ST Debt	-87.64	-1,149.16	-499.11	3,480.32	2,250.00	5,300.00	5,049.50	2,759.50		
Market cap.	8,177,374.05	41,464,096.67	76,963,520.51	119,389,661.19	108,326,155.11	80,811,696.53	116,792,142.37	90,624,544.80		
Minority Interest	0.01	81.00	123.11	152.91	131.13	152.22	135.37	109.81		
Eff tax rate	29.21	27.80	25.15	25.05	26.43	26.15	25.13	25.01		
Net Cash Paid for Acquisitions										
Net current assets	9,338.04	11,623.25	14,426.36	16,847.44	16,151.70	14,509.88	14,749.47	15,656.06		
Op Lease - Current										
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	-481.02	-673.43	-1,250.66	-1,727.45	-1,981.63	-1,539.27	-1,539.27	-1,539.27		
Dec capital stock		0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Current Shares	1,924.09	1,924.09	1,924.09	1,924.09	1,924.09	1,924.09	1,924.09	1,924.09		
Outstanding										
Price per share	8,500.00	4,250.00	21,550.00	40,000.00	62,050.00	56,300.00	42,000.00	46,200.00		
Options Outstanding	0.00	0.00	0.00	0.00						
End Of Period										
Avg Exercise Price (Options Outstanding)										
R & D expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Consolidated Debt										
Weighted Average Maturity										
Op Lease - Years 2 - 5										

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Ticker: GGRM IJ Equity

Periodicity: Annuals

Currency: IDR

Note: Years shown on the report are Fiscal Years

Company: Gudang Garam 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	37,692.00	100.00	41,884.35	100.00	49,028.70	100.00	55,436.95	100.00	65,185.85
Indonesia	94.93	35,779.82	95.00	39,790.61	95.83	46,983.94	95.82	53,119.90	95.53	62,273.39
Cigarettes	93.48	35,234.30	93.63	39,216.25	94.73	46,446.06	94.74	52,523.08	94.39	61,532.03
Paperboard	1.45	545.51	1.37	574.23	1.09	535.39	1.07	591.69	1.12	729.94
Others					0.01	2.50	0.01	5.14	0.02	11.42
Trading										
Entertainment	0.00	0.02	0.00	0.13						
& Media Rights										
Distribution										
Other Countries	5.07	1,912.17	5.00	2,093.74	4.17	2,044.76	4.18	2,317.05	4.47	2,912.46
Cigarettes	3.77	1,421.62	3.84	1,606.67	3.65	1,790.45	3.66	2,030.15	4.10	2,673.01
Paperboard	1.30	490.56	1.16	487.07	0.52	254.31	0.52	286.90	0.37	239.45
Entertainment										
& Media Rights										
Development										
Assets	100.00	30,741.68	100.00	39,088.71	100.00	41,509.33	100.00	50,770.25	100.00	57,842.97
Indonesia	100.00	30,741.68	100.00	39,088.71	100.00	41,509.33	100.00	50,770.25	100.00	57,842.97
Cigarettes	95.68	29,413.58	96.31	37,645.99	95.78	39,757.00	96.45	48,969.71	97.09	56,157.34
Paperboard	4.03	1,237.99	3.16	1,235.53	3.26	1,353.12	2.62	1,332.33	2.34	1,352.90
Others					0.96	399.20	0.92	468.22	0.58	332.72
Trading										
Entertainment	0.29	90.11	0.53	207.19						
& Media Rights										
Development										
Capital Expenditures		-1,193.27								
Indonesia	100.00	-1,193.27								
Trading										
Paperboard	0.55	-6.56								
Cigarettes	99.45	-1,186.71								

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