

November 11, 2015

## Gema Grahasarana, Tbk

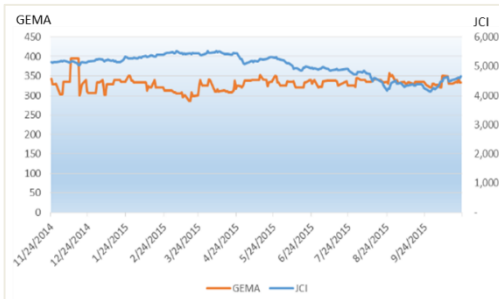
### Primary Report

#### Target Price

<b>Low</b>	<b>High</b>
<b>541</b>	<b>620</b>

**Interior and Furniture**

#### Stock Performance

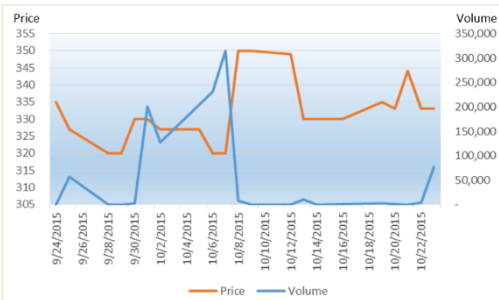


Source: Bloomberg, PEFINDO Equity & Index Valuation Division

#### Stock Information

	IDR
Ticker code	GEMA
Market price as of November 10, 2015	309
Market price - 52 week high	400
Market price - 52 week low	254
Market cap - 52 week high (bn)	128
Market cap - 52 week low (bn)	81

#### Last 4 Weeks Price and Volume



Source: Bloomberg, PT Gema Grahasarana, PEFINDO Equity & Index Valuation Division

Stock Valuation	Last	Current
High	610	620
Low	540	541

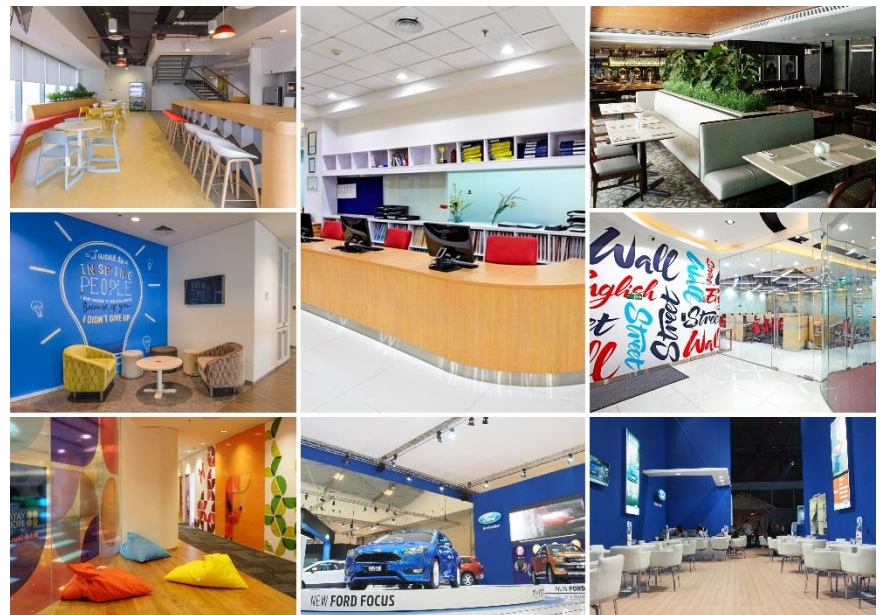
Shareholders	(%)
PT Virucci Indogriya Sarana	74.74
Tommy Diary Tan	7.50
Dedy Rochimat	0.26
Public (each below 5% ownership)	17.50

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### Beating the Uncertainty



PT Gema Grahasarana Tbk (GEMA or the Company) is engaged in interior contracting and furniture manufacturing, as well as providing a total solution in furnishing office and residential spaces. The Company's businesses comprise 3 (three) lines of businesses, namely (i) Project, offers interior contracting service, mechanical and electrical installation and maintenance service as well as selling furniture, (ii) trading and distribution furniture components, (iii) retail furniture and accessories for residential. It has evolved into a group of companies, called VIVERE Group, to include 3 consolidated subsidiaries. Currently, the Company owns 10 stores to support the business spreading in Indonesia, i.e. Jakarta (8 stores), Surabaya (1 stores) and Bali Province (1 store). GEMA has a diversified client base from cross-industry sectors, namely banking and financial institution, oil and gas, mining, hospitality, consumer goods, telecommunication, etc. To name a few, GEMA has been providing services and sell its products to prime customers such as trust from Four Point Hotel, Danamon Bank, General Electric, Tokyuland, Supreme, Dentsu, ID Marco, AIA Financial, ACE Life, Shangri La, etc.

## INVESTMENT PARAMETER

### **Improving Economy and Property Sector, Growth Remains Moderate**

The property sector has seen a soft market in 2014 and 2Q2015, due to the 2014's uncertainty political climate over the general election, tightening monetary policy, leading to a high interest rate environment, and slowdown in mortgage loans growth. Such conditions are expected to improve next year, following the implementation of a series of policies and de-regulating tools issued by the government in 3Q15 and 4Q15 aimed, amongst others, at bolstering the property sector's growth and enhancing economic structure reform. We, therefore, believe in medium term Indonesia's economic growth as well as property sector's growth will rebound, which in turn spur the demand for GEMA's products and services. We expect GEMA will continue to grow at a moderate level in medium term.

### **Backed up by the Diversified Cross-sector Client Base**

GEMA is considered as one of the leading players of an integrated interior contracting and furniture manufacturing, which offers excellent product quality under "VIVERE" brand. Having an extensive experience in the industry for more than 30 years, the Company has gained trust from both local and MNCs companies from various sectors or industries, i.e Four Point Hotel, Danamon Bank, General Electric, Tokyuland, Supreme, Dentsu, ID Marco, AIA Financial, ACE Life, Shangri La, etc. With three plants currently running at the production capacity per year of 12,000 m<sup>3</sup> in Tangerang Plant (producing customized furniture and interior fit-out), 210,000 units in Lippo Cikarang plant (producing panel components and office furniture) and 10,800 units (producing office furnishing, office chair, workstation, and paneling) in Cikande plant, combined with its constant enhancement of production capacity and quality, GEMA still have room to grow without having to expand the capacity.

### **Revenue Pick-up, Improved the Bottom Line Margin**

Unlike 2014, 2Q2015 produced encouraging results for GEMA with its revenue increasing sharply by 50.09% YoY. In 2Q2015, the Company posted revenue of IDR419.9 bn; 72.5% of which came from interior, furniture, mechanical and electrical installation segment, 25.5% came from lamination business, and the remaining 1.9% was from supplies and parcel business. However, the Company's interior, furniture, mechanical and electrical installation segment experienced the lowest gross profit margin this year (20.1% vs the average of 27.3% over the past three years) due to the softening of property market thus putting price pressure on GEMA's business. GEMA's gross margin for 2Q2015 was down to 22.5% vs. the average of 24.3% over last three years. However, GEMA has been able to maintain its operating costs, resulting in the best operating margin over the last three years (8.8% vs. the average of 6.4%). In line with the improvement in operation margin, the net income margin also improved from the average of 2.2% over the past three years to 4.15% for 2Q2015.

### **Business Prospects**

We believe that GEMA's businesses will continue to grow in line with the improvement in the country's economic conditions. The sustainable economic growth and a growing number of middle class people in Indonesia will be the catalyst for the growth of GEMA's customers, which in turn will spur the demand for the Company's products and services. As the economic growth picks up speed again, the growing middle class people will fuel the demand for property products, including office space and dwelling units. Further, the series of policies and de-regulating tools issued by the government are meant to bolster the growth of property sector, which has been the main driver for GEMA's growth. The relaxation of loan-to-value (LTV) rules in bank financing, allowable foreign ownership in luxury apartments with certain price level, etc, are among those that may accelerate the growth of property sector in medium term.

**Table 1: Performance Summary**

	2012	2013	2014	2015P	2016P
Revenue [IDR bn]	598	657	632	663	729
Pre-tax profit [IDR bn]	44	33	32	37	42
Net profit [IDR bn]	28	18	18	20	23
EPS [IDR]	90	58	57	61	71
EPS growth [%]	4.0	(35.6)	(2.5)	8.6	14.9
P/E [x]	4.4	8.1	7.0	5.0*	4.3*
PBV [x]	0.9	1.0	0.8	0.5*	0.5*

Source: PT Gema Grahasarana Tbk, PEFINDO Equity & Index Valuation Division Estimates  
 \* based on share price as of November 10, 2015 – IDR309/share

## MACROECONOMY DAN INDUSTRY

### Sluggish Economy in 2Q2015, but Slightly Improved in the Second Half

The country's economy performance has been disappointing in the first half of this year. The GDP growth decelerated to a multi-year low in 1Q2105 and recent data is pointing to continued sluggishness in 2Q2015. In May, the exports registered an eight consecutive loss and the manufacturing index remained stuck in a contractionary territory amidst ongoing declines in production and new orders. Moreover, the government's highly touted public spending program is off to a worryingly slow start. Limited progress has been made on the implementation of new infrastructure projects due to bureaucratic obstacles and land disputes. The delays are a concern because government spending was expected to offset weakness in the external sector and was foreseen as the main driver of growth this year.

Consumer prices increased 0.54% in June 2015 over the previous month, or hit 7.3% of annual inflation. Prices pressures typically increase during the holy month of Ramadhan, which began this year in mid-June. As a result, the Bank Indonesia decided to hold the BI policy rate at 7.5%, as expected by the market.

**Table 2: Macroeconomic Indicators**

Indicators	2013	2014	1H15	2015F*
Inflation (%)	6.4	6.4	7.3	6.5
GDP Growth (%)	5.6	5.0	4.6	5.0
BI Rate (%)	7.5	7.75	7.5	7.5

Source: Bank Indonesia, PEFINDO Research & Advisory – Equity & Index Valuation Division  
 Notes:\* Projection

However, we projected the economic growth to pick up later in 2015 and strengthen further in 2016, as public spending gathers pace, and consumer confidence recovers. The abolition of fuel subsidies has provided the necessary fiscal space for increased public infrastructure investment. After spiking, following the removal of fuel subsidies, inflation is now moderating in large part because of the fall in energy prices. Inflation is likely to stay at 6.5%, as the recent currency weakness offsets lower energy prices.

### Middle Class Segment is on the Rise

Indonesia, as the fourth most populous nation (approximately 250 mn people in 2015), is experiencing the rising middle class population, which is believed to propel Indonesia's consumer market. Strong purchasing power, high labor skills are some of the impacts of the rapidly expanding middle class segment. Further, Indonesia is benefited by its demographic profile which contains young population group with around 50% being below the age of 30; a potential age group to buy their first property in middle-to-long term.



Source: Euromonitor International, PEFINDO Research & Advisory – Equity & Index Valuation Division

**Slow Down in Property Sector**

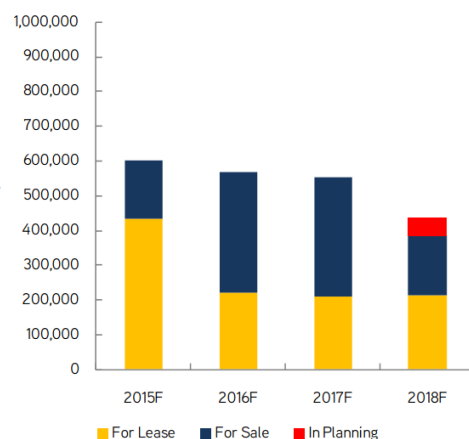
The property sector has seen a soft market in 2014 and 2Q15, on the back of decelerating economic growth to 4.7% YoY, from 1H14’s 5.17%. In addition, the weakening of global currencies (including Rupiah) against US Dollar, rising price of fuel and wages, building material costs, have resulted in an escalating construction cost in general. Bank Indonesia’s rate has also remained at 7.5%, which has sent borrowing rates into two digits. We view that the combination of abovementioned factors has suppressed property demand, whereby consumers tend to delay buying property.

**Challenging Office Market in the First Half of 2015**

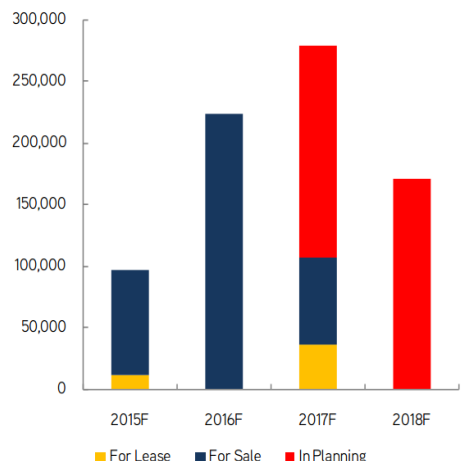
Office market, especially in GEMA’s key demographic market, Jabodetabek, remains stable in 2Q2015, no new office buildings came into the CBD area (the golden triangle area of Jl. Sudirman, Jl. Thamrin, Jl. HR Rasuna Said, Mega Kuningan block, Jl. Gatot Subroto, and Jl. Satrio), keeping the cumulative supply of office space in the area at 4.9 mn sqm for lease office and 986,767 sqm for strata title office in this 2Q2015. However, we see some construction activities going on for office towers, expected to be operational in 2H2015, providing additional 432,595 sqm lease office space.

According to Colliers Indonesia, there will be almost 2 mn sqm of new future lease office and 0.91 mn strata-title office by 2018, 95% of the total additional space is now under construction.

**Figure 2: CBD Office Annual Supply**



**Figure 3: Outside CBD Office Annual Supply**



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Source: Colliers Indonesia, PEFINDO Equity & Index Valuation Division

During 2Q2015, there is no additional office buildings in outside CBD, leaving the cumulative supply stood at 2.58 mn sqm. However, it is expected that during 2015-2018, there will be additional 1.11 mn sqm office supply which 35.8% of the total additional area is now in the planning stage.

The demand for office or workspace, reflected by the rate of occupancy, has been declining from year to year; CBD area (96.5% in 2013 vs 93.7% in 2Q2015), outside CBD area (93.2% in 2013 vs 91.7% in 2Q2015, and Simatupang area (86.1% in 2013 vs 84.8% in 2Q2015). The office market will continue to be challenging by the fact that the supply in the coming years will be abundant while economy has yet to recover.

## BUSINESS INFORMATION

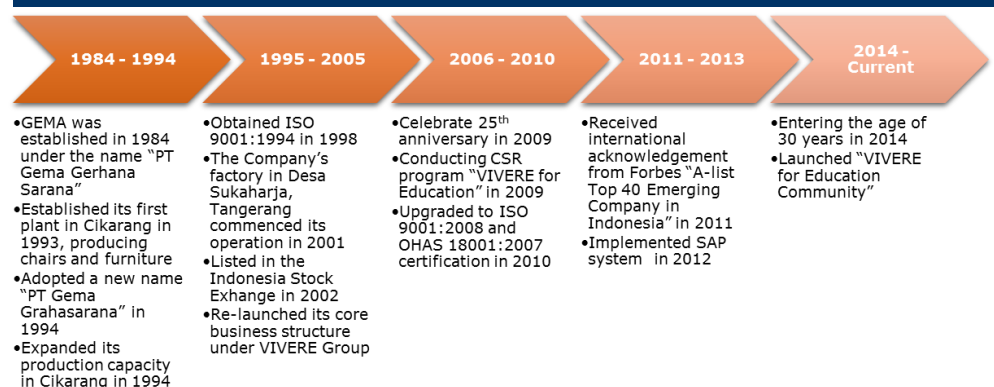
### Business at a Glance

GEMA is an Indonesia-based company established in 1984 and engaged in interior contracting and furniture manufacturing, also offering "a total solution concept" to its customers. GEMA has built strong relationships with major companies from various sectors/industries, including Bank Mandiri, World Bank, BP Indonesia, BP Migas, Pertamina, Apartment Golf Pondok Indah, JW Marriot Hotel, Unilever, and Danone.

The Company's business activities are divided into three main business, i.e. project, trading and distribution, and retail.

- **Project;** project line of business offers interior contracting service, mechanical and electrical installation and maintenance service as well as selling furniture. The interior contracting service and furniture selling is operated by GEMA and its subsidiaries, while the mechanical and electrical installation and maintenance services are operated by GEMA's subsidiary, PT Prasetya Gemamulia. The contractor services business has covered diversified base of customers, coming from oil and gas, mineral and mining, banking and insurance, to hospitality industry.
- **Trading and Distribution;** including the distribution of furniture components. Under the trading and distribution line of business, the Company has been appointed as the sole distributor for international products, i.e High Pressure Laminate (HPL) from Wilsonart, USA, Edging Collection from Dollken, Canada, and some other products from reputable brands.
- **Retail;** this line of business offers wide-ranging furniture and accessories collection as well as kitchen and wardrobe collection for residential.

**Figure 4: GEMA Key Milestone**



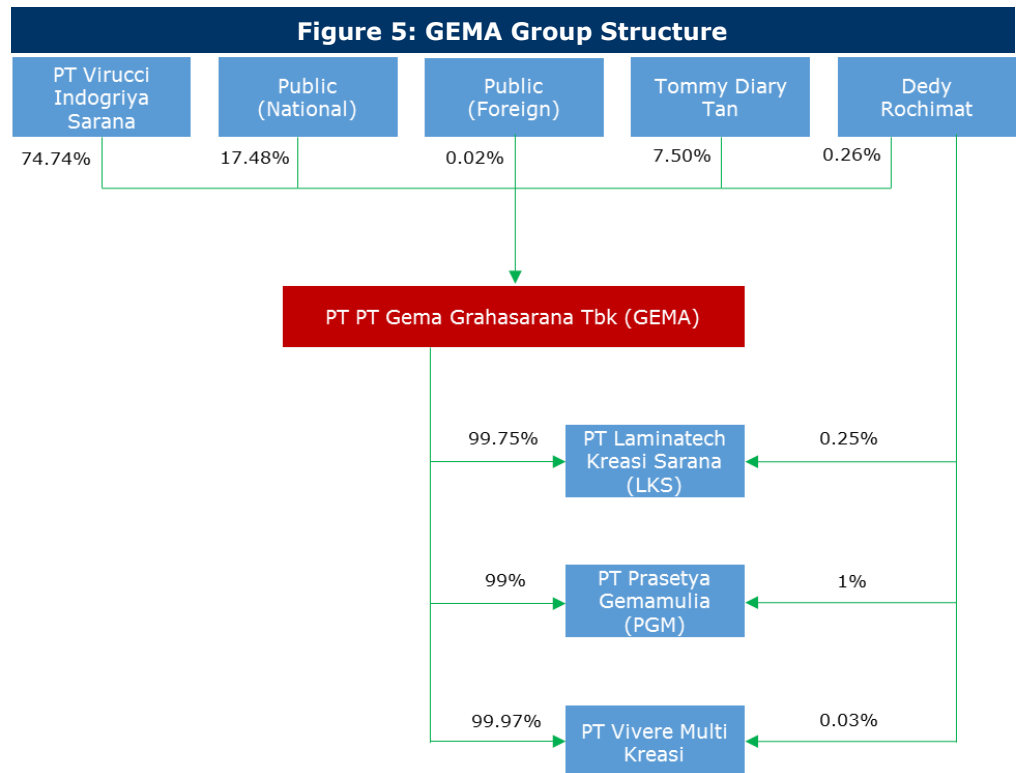
Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division



**GEMA’s Subsidiaries**

GEMA has three subsidiaries which were unified in 2005 under the VIVERE Group Brand with the different specialties, they are:

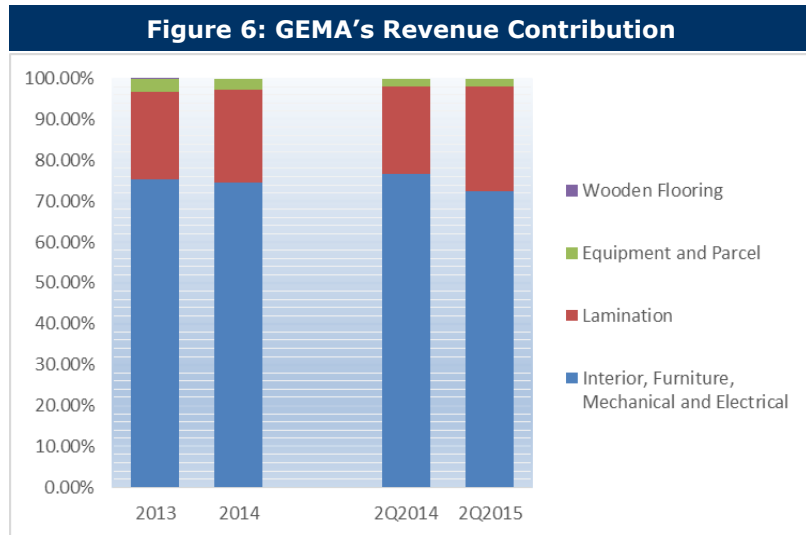
- PT Laminattech Kreasi Sarana**  
PT Laminattech Kreasi Sarana (LKS) was established in 1997 and became a member of VIVERE Group through an acquisition by the Company in March 2002. LKS is engaged in the manufacturing of Panel Laminated Component (PLC) for office and residential furnitures. The plant is located in Lippo Cikarang, West Java. LKS focuses on the trading of high-pressed laminates by Wilsonart, USA, edging collection by Dollken, Canada, as well as flexible power outlet by Eubiq, Singapore.
- PT Prasetya Gemamulia**  
PT Prasetya Gemamulia (PGM) was established in 1994, specializing in building mechanical and electrical installation and maintenance services. PGM offers its services to clients coming from office, retail, educational institution as well as hospitality sector.
- PT Vivere Multi Kreasi**  
PT Vivere Multi Kreasi (VMK) was founded in 2003 and acquired by the Company in 2005. Its core competency is in home furnishing under the brand name “VIVERE”, a lifestyle brand that offers wide-ranging furniture, kitchen, wardrobe, and accessories collection for residential. VMK now has 10 (ten) lifestyle shops located in prime shopping malls (8 in Jakarta, 1 in Surabaya, and 1 in Bali).



Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division

**Significant Contribution from Interior, Furniture, Mechanical and Electrical Segments**

During the last three years, revenue contribution from interior, furniture, mechanical and electrical segments have dominated GEMA’s revenue by nearly 75% (historical 3-yr average). Revenue contribution from lamination and supplies and parcels stood at around 23% and 2.5% respectively.



Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division

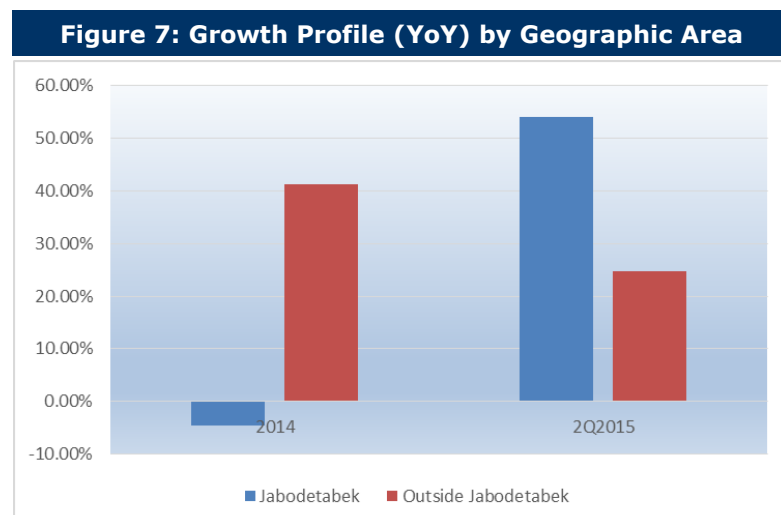
We like GEMA's strategy to prioritize interior, furniture, mechanical and electrical segments for these businesses command the best margin, approximately 25% (historical 3-yr average), in the group. The next best margin business is lamination segment with 17%.

#### Revenue Rebounded from Reputable Customers

Despite the drop by 3.9% in 2014 YoY, GEMA's revenue rebounded and grew rapidly in 2Q2015 YoY by 50%, contributed by all business segments. The highest growth contributor was from lamination (79.1% YoY), followed by interior, furniture, mechanical and electrical installation and supplies and parcels (around 42% YoY). We like GEMA for its diversified customer base and prime customers. For 2Q2015, 34.3% of its revenue was generated by five prime customers such as Telkomsel, Shangri La, Sampoerna Foundation, AIA Financial and ACE Life.

#### Robust Growth in Jabodetabek Market

GEMA demonstrated a significant revenue growth in 2Q2015, especially in the Jabodetabek market. Jabodetabek market, which contributes 88% of GEMA's total revenue, booked a 53% YoY growth in 2Q2015. Notwithstanding the "wait and see" attitude in property sector in 2Q2015, i.e. (i) apartment sector; relatively stable performance (indicated by average take-up rate at 85.9%) compared to the previous period, modest price increase by only 4.3% to an average of IDR28.9 mn/sqm for all classes of apartment, (ii) office sector; stable occupancy rate in the CBD area at 93.6% over the past six months, we like GEMA's performance in Jabodetabek, which performed exceptionally well.



Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division

During 2014, GEMA accomplished 32 projects for office space works. Out of the total 2015's target project value in hand (IDR858 bn), GEMA has already recognized 49% of the value in 2Q2015. There are currently eight projects under construction and expected to be finished by the end of 2015, as follows :

**Table 3: GEMA's Ongoing Projects To Be Completed 2015**

Project Name	Starting Date	Completion Date
Four Point Hotel - Surabaya	March 2015	November 2015
Ibis - Manado	May 2015	December 2015
Gunas Land Office	August 2015	October 2015
Tokyuland	August 2015	October 2015
Rentokil	August 2015	October 2015
Supreme Energy	August 2015	November 2015
GE	August 2015	November 2015
Dentsu	September 2015	October 2015
Danamon Executive Floor	September 2015	December 2015
Telkomsel	October 2015	December 2015
ID Marco	October 2015	December 2015

Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division

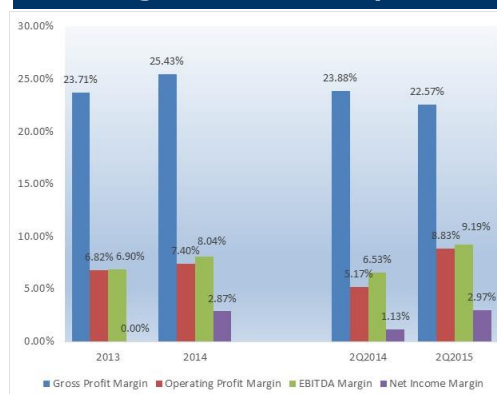
## FINANCE

### More Efficiency Improved Bottom Line

Despite the rapid growth of its revenue, the Company's gross profit margin dropped slightly from 23.8% in 2Q2014 vs. 22.5% in 2Q2015 due to the intensified competition and price pressure on interior, furniture, mechanical and elektrikal, dan juga segmen installation segment. The gross profit margin of these businesses declined from the average of 27.3% for 2013 and 2014 to only 20.1% in 2Q2015.

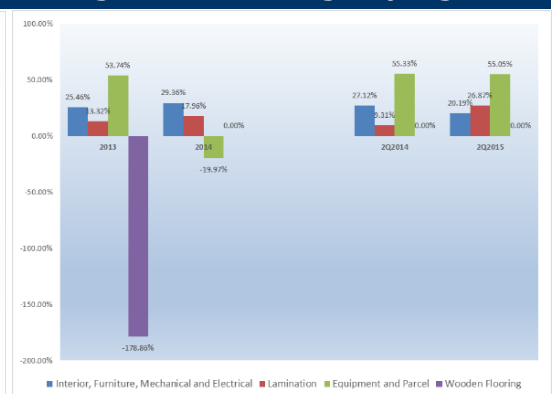
Nonetheless, we saw an improvement in the gross margins of lamination segment from the average of 13.5% for 2013 and 2014 to 26.8% in 2Q2015 and stable gross margin of parcels segment at 55% for the last three years (2013-2Q2015). The improvement of the gross margins helped to ease the impact of declining gross margin of the interior, furniture, mechanical and electrical installation segment on the overall Company's gross margin.

**Figure 8: Profitability Ratio**



Source: PT Gema Grahasarana, PEFINDO Equity & Index Valuation Division

**Figure 9: Gross Margin by Segment**



Source: PT Gema Grahasarana, PEFINDO Equity & Index Valuation Division



water, solar, and overtime, which was mainly attributable to better work allocation and supply chain management.

**Table 4: GEMA's Operating Expense as Percentage of Revenue**

Operating Expense	2013	2014	2Q2014	2Q2015
Selling Expense	7.6%	8.2%	8.6%	6.3%
General Administrative Expense	9.2%	9.8%	10.0%	7.3%

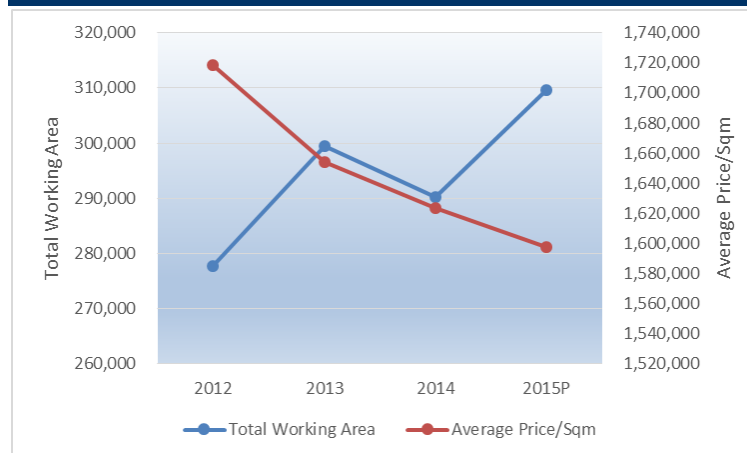
Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division

Despite the increase in interest expenses in 2Q2014 (IDR5.7 bn vs IDR8.5 bn in 2Q2015), the Company could maintain the other items of expenses thereby maintaining the other expenses at nearly 1.8% for both period. This provides the Company with a multiplying effect on the bottom line, soaring from IDR3.1 bn in 2Q2014 to IDR 17.4 bn in 2Q2015, or a jump by 5.6X. The net income margin as a result improved from 1.1% in 2Q2014 to 4.4% in 2Q2015.

**Soft Property Market Putting Price on Pressure**

After a slight drop by 3.08% from 299,399 sqm in 2013 to 290,186 sqm in 2014, the total working area is expected to increase moderately by 6.6% to 309,605 sqm in 2015. The slowing economic growth has been softening the property market in all product segments. This as a result has intensified the competition among property developers hence led to price pressure. The average price per sqm has been declining since 2012 by 5.5% to 2014 and further down to IDR1,597,750 per sqm.

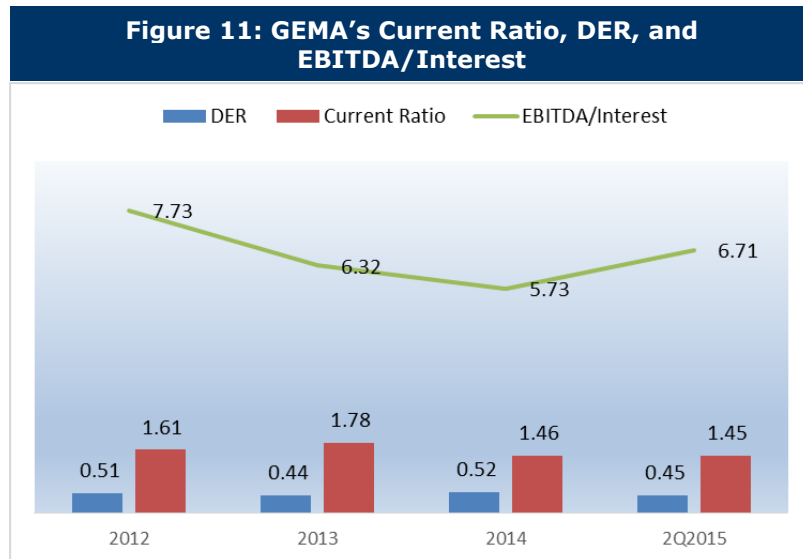
**Figure 10: Total Working Area & Average Price/Sqm**



Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division

**Maintained Stable Gearing Level**

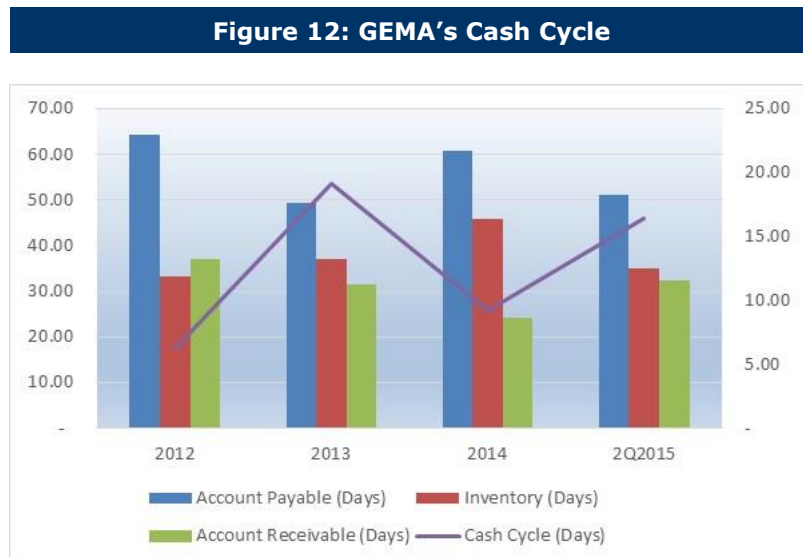
During the period 2012-2014 and 2Q2015, GEMA's gearing ratio was relatively stable at around 0.49X. During 2012-2013, the level of interest bearing debt remained stable, around IDR70 bn, and then slightly increased to IDR86 bn in 2014. However, there was a slight decrease to IDR80bn in 2Q2015, leaving gearing level at 0.45X. The Company has been able to maintain the composition between current asset and current liabilities during the last three years (1.61X, 1.78X and 1.46X for 2012-2014, respectively) and 1.45X in 2Q2015; therefore, the Company is less likely to have liquidity problem with its current asset exceeding current liabilities.



Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division

### Fluctuative Cash Cycle, Not Worrying

There was a significant increase in the receivable in 2Q2015 by 80.5% from end of 2014 from IDR41.8 bn to IDR75.5 bn. However, we do not see this as poor performance since this increased receivable was also followed by a significant increase in revenue. A good portion (77%) of the receivable was overdue within 1-30 days, while only 10% was overdue more than 90 days. Whilst the receivable was turning over slower, inventory turnover remained stable at 35 days in 2012-2Q2015, except in 2014 which stood at 45 days. As for the Company's payable days, it fluctuated slightly between 50 days to 64 days during the period 2012-2Q2015. Combining the three turnover days, GEMA's cash conversion cycle took 16 days in 2Q2015, which is the second longest cycle during the period 2012-2Q2015 after 19.1 days in 2013.



Source: PT Gema Grahasarana, Tbk, PEFINDO Equity & Index Valuation Division

## SWOT ANALYSIS

**Table 5: SWOT Analysis**

Strength	Weakness
<ul style="list-style-type: none"> <li>• Lead and managed by experienced management for more than 30 years in the business.</li> <li>• Strong consumer base from major corporates in Indonesia including multinational companies.</li> <li>• Integrated interior contracting and furniture manufacturing business.</li> <li>• Sole distributor of products from international reputable brand.</li> <li>• Underpinned by recurring projects.</li> <li>• Strong brand name for middle to high end customers.</li> </ul>	<ul style="list-style-type: none"> <li>• Limited coverage, mainly in Jabodetabek.</li> <li>• Low barrier to entry.</li> </ul>
Opportunity	Threat
<ul style="list-style-type: none"> <li>• Bright prospect of property sector in Indonesia across all segments.</li> <li>• Government's and Bank Indonesia policies to boost sales in property sector in near term, for example foreign ownership in apartment, lowering loan-to-value from 80% to 70%.</li> </ul>	<ul style="list-style-type: none"> <li>• Prolong of economic slowdown.</li> <li>• Intensified competition.</li> </ul>

## TARGET PRICE

### Valuation

- Methodology**

We applied the *Discounted Cash Flow* (DCF) method as the main valuation approach, considering that income growth is a value driver in GEMA instead of asset growth.

We did not combine the DCF method with the Guideline Company Method (GCM) as there are no similar companies eligible to be compared with GEMA in the IDX.

This valuation is based 100% on GEMA's share price as of November 11, 2015 using GEMA's financial report as of June 30, 2015 for our fundamental analysis.

- Value Estimation**

We use Cost of Capital of 10.6 % and Cost of Equity of 11.3% based on the following assumption:

**Table 6: Assumption**

Risk free rate [%]*	8.7
Risk premium [%]*	5.5
Beta [x]**	0.4
Cost of Equity [%]	11.3
Marginal tax rate [%]	25
Interest Bearing Debt to Equity Ratio [x]	0.4
<b>WACC [%]</b>	<b>10.6</b>

Source: Bloomberg, PEFINDO Equity & Index Valuation Division Estimates  
Notes: \*As of November 10, 2015 \*\*As of November 5, 2015

The target price for 12 months based on the valuation as of November 10, 2015 using the DCF method with an 10.6% discount rate assumption ranges between **IDR541 – IDR620** per share.

**Table 7: Summary of DCF Method Valuation**

	Conservative	Moderate	Aggressive
PV of Free Cash Flows [IDR bn]	42	44	46
PV Terminal Value [IDR bn]	197	208	218
Non-Operating Assets- [IDR bn]	13	13	13
Net Debt [IDR bn]	(80)	(80)	(80)
Total Equity Value [IDR bn]	173	185	198
Number of Share [mn shares]	320	320	320
Fair Value per Share [IDR]	<b>541</b>	<b>581</b>	<b>620</b>

Source: PEFINDO Equity & Index Valuation Division Estimate

**Table 8: Consolidated statement of comprehensive income**

	(IDR bn)				
	2012	2013	2014	2015P	2016P
Sales	598	657	632	663	729
Cost of sales	(444)	(502)	(471)	(494)	(544)
<b>Gross profit</b>	<b>154</b>	<b>155</b>	<b>161</b>	<b>169</b>	<b>186</b>
Operating expenses	(95)	(111)	(114)	(114)	(124)
<b>Operating Profit</b>	<b>59</b>	<b>44</b>	<b>47</b>	<b>55</b>	<b>61</b>
Other income (changes)	(15)	(11)	(15)	(18)	(19)
<b>Earning Before Tax</b>	<b>44</b>	<b>33</b>	<b>32</b>	<b>37</b>	<b>42</b>
Tax	(16)	(15)	(14)	(17)	(19)
Minority interest	0	0	0	0	0
<b>Net Profit</b>	<b>28</b>	<b>18</b>	<b>18</b>	<b>20</b>	<b>23</b>

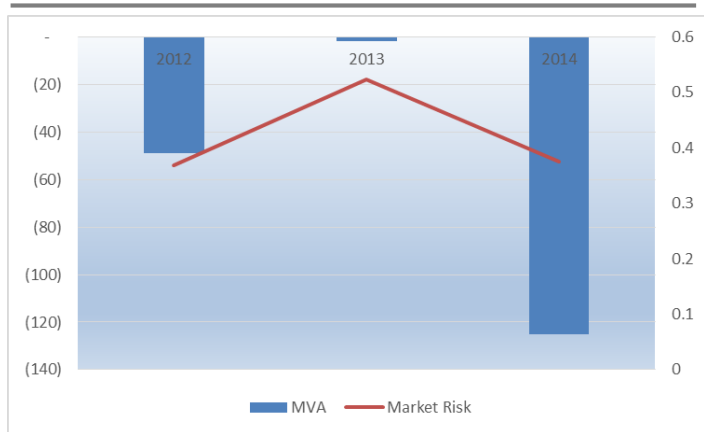
Source: PT Gema Grahasarana Tbk Tbk, PEFINDO Equity & Index Valuation Division Estimates

**Table 9: Consolidated statement of financial position**

	(IDR bn)				
	2012	2013	2014	2015P	2016P
<b>Assets</b>					
<b>Current Assets</b>					
Cash & cash equivalents	19	10	19	13	20
Receivables	63	63	45	60	66
Progress Billing	146	112	155	163	179
Inventory	41	51	59	49	54
Other Assets	80	51	48	57	62
<b>Total Current Asset</b>	<b>349</b>	<b>287</b>	<b>326</b>	<b>342</b>	<b>381</b>
Fixed Asset	71	75	64	66	70
Other Asset	10	16	31	31	33
<b>Total Asset</b>	<b>430</b>	<b>378</b>	<b>421</b>	<b>440</b>	<b>484</b>
<b>Liabilities</b>					
Trade payables	82	69	78	81	82
Short-term liabilities	15	21	84	94	114
Other liabilities	119	72	60	54	59
<b>Total short-term liabilities</b>	<b>216</b>	<b>162</b>	<b>223</b>	<b>230</b>	<b>255</b>
Long-term liabilities	55	46	2	2	2
Other long-term liabilities	16	20	30	28	30
<b>Total Liabilities</b>	<b>287</b>	<b>228</b>	<b>254</b>	<b>260</b>	<b>287</b>
<b>Total Equity</b>	<b>142</b>	<b>151</b>	<b>166</b>	<b>180</b>	<b>196</b>

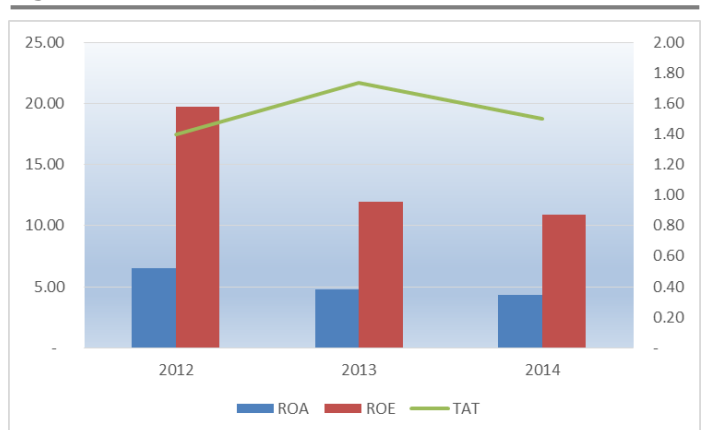
Source: PT Gema Grahasarana Tbk Tbk, PEFINDO Equity & Index Valuation Division Estimates

**Figure 10: Market Value Added & Market Risk**



Source: Bloomberg, PEFINDO Equity & Index Valuation Division

**Figure 11: Historical ROA, ROE and total asset turnover**



Source: PT Gema Grahasarana Tbk, PEFINDO Equity & Index Valuation Division

**Tabel 12: Rasio Kunci**

	2012	2013	2014	2015P	2016P
<b>Pertumbuhan [%]</b>					
Penjualan	15,4	9,9	(3,9)	5,0	10,0
Laba Usaha	11,1	(25,4)	3,8	17,0	12,3
EBITDA	23,7	(25,8)	12,0	12,1	12,3
Laba Bersih	4,1	(35,7)	0,5	8,6	14,9
<b>Profitabilitas [%]</b>					
Laba Kotor	25,8	23,6	25,4	25,5	25,5
Laba Bersih	9,9	6,7	7,4	8,2	8,4
EBITDA	10,2	6,9	8,0	8,6	8,8
Laba Bersih	4,7	2,7	2,9	3,0	3,1
ROA	6,5	4,8	4,3	4,5	4,7
ROE	19,7	11,9	10,9	10,9	11,7
<b>Solvabilitas [x]</b>					
Liabilities to Equity	2,0	1,5	1,5	1,4	1,5
Liabilities to Asset	0,7	0,6	0,6	0,6	0,6
<b>Likuiditas [x]</b>					
Rasio Lancar	1,6	1,8	1,5	1,5	1,5
Rasio Cepat	1,4	1,5	1,2	1,3	1,3

Source: PT Gema Grahasarana Tbk, PEFINDO Equity & Index Valuation Division Estimates

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