

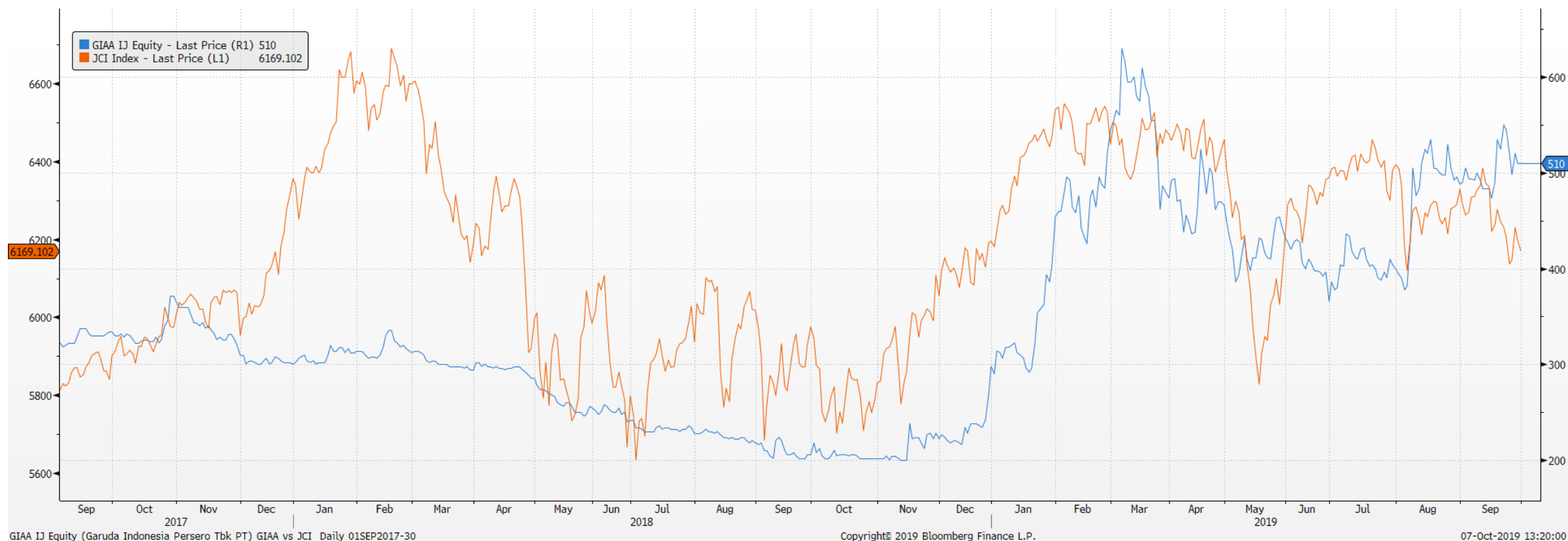
# ONE FAMILY NATION GARUDA INDONESIA

## Paparan Publik GIAA 2019

Periode 3Q 2019



# Kinerja Saham



INDIKATOR	FY 2018	1Q 2019	2Q 2019	3Q 2019
Nilai transaksi rata-rata (Milyar Rupiah)	1.86	35.25	16.73	14.51
Volume transaksi rata-rata (Juta)	6.91	73.59	37.36	30.85
Harga penutupan (Rupiah)	298	474	366	510
Market capitalization (Triliun Rupiah)	7.71	12.27	9.47	13.2

## Susunan Direksi

### **Direksi Perseroan**

1. Fuad Rizal : Plt. Direktur Utama/ Direktur Keuangan & Manajemen Risiko/  
Plt. Direktur Operasi/ Plt. Direktur Teknik & Layanan
2. Pikri Ilham Kurniansyah : Direktur Niaga/ Plt. Direktur *Human Capital*/ Plt. Direktur Kargo dan Pengembangan Usaha

### **Pejabat Direksi**

1. Capt. Tumpal Manumpak Hutapea : Pejabat Direktur Operasi
2. Mukhtaris : Pejabat Direktur Teknik dan Layanan
3. Joseph Dajoe K. Tendean : Pejabat Direktur Kargo dan Pengembangan Usaha
4. Capt. Aryaperwira Adileksana : Pejabat Direktur *Human Capital*

# Strategi Perusahaan

1



Corporate Culture Transformation through the Development of People, Process, and Technology

2



Revenue Enhancement

3



Redefine Cost Structure Based on Shared Service Organization

# HUMAN CAPITAL MANAGEMENT

## Achievement in 2019 and Going Forward

### Synergy with Union

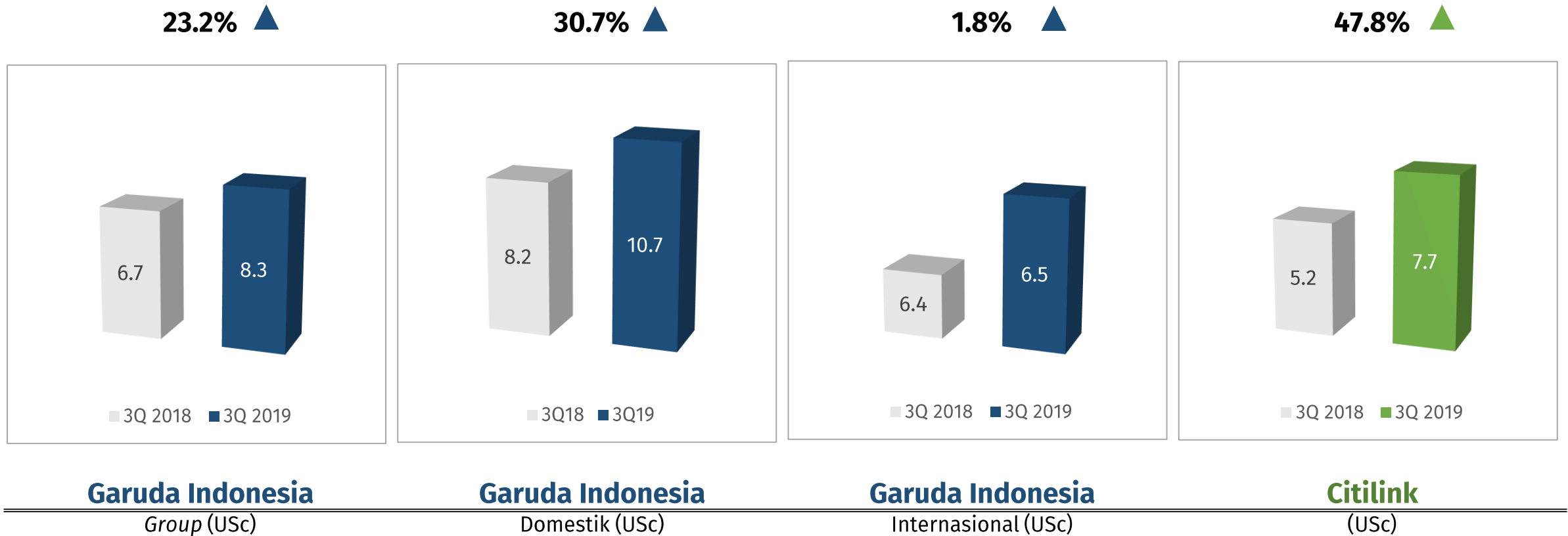
Create Good Communication and Better Understanding between Management and Union



PROGRAM	DETAIL PROGRAM	PERIOD
Talent Management	Talent Management Programs : <ul style="list-style-type: none"> <li>• Garuda Indonesia Leader Foundation Program</li> <li>• Service Excellence Training Batch 1-3</li> <li>• Financial Master Program Batch 1</li> <li>• GA Internship Program</li> <li>• GA – STPI Curug partnership for Cockpit Crew Recruitment</li> <li>• GA Scholarship Program (Bachelor and Master Degree)</li> </ul>	3Q 2019
Organization Development	<ul style="list-style-type: none"> <li>• Organization Description</li> <li>• GA Parent Organization release</li> <li>• Workload Analysis</li> <li>• Audit Verification IOSA</li> <li>• Genesis Organizational Structure</li> </ul>	3Q 2019
Performance Management & Remuneration	<ul style="list-style-type: none"> <li>• 2020 Personnel Expenses Budgeting</li> <li>• New PMS for Pilot</li> <li>• Performance Goals 2019</li> <li>• Higher-Duties Allowance for Functional Levels</li> <li>• Health Insurance Benefit Renewal</li> <li>• 30-Year Garuda Bhakti Appreciation Program</li> <li>• Lounge Facility for Employees</li> <li>• Centralized Outsourcing</li> </ul>	3Q 2019
License Management	<ul style="list-style-type: none"> <li>• Eligibility Period Recurrent Training &amp; Competency Check Cabin Crew</li> <li>• Updating Database (Validity License) Cabin Crew di Sabre</li> <li>• Integration CLS dengan PEL. Enhancement CLS</li> </ul>	3Q 2019
Employee Service & Information Management	<ul style="list-style-type: none"> <li>• Cabin Crew Base Distribution</li> <li>• Employee Data Update</li> </ul>	3Q 2019
Industrial Relation	<ul style="list-style-type: none"> <li>• Socialization of Integrity Pact related to Cabin Crew Luggage</li> <li>• Publication of Immigration and Customs rules</li> </ul>	3Q 2019
Aviation Medical Unit	<ul style="list-style-type: none"> <li>• Procedure Medical Standard</li> <li>• Investment on Audiometry and Spirometry Equipment</li> </ul>	3Q 2019
Healthcare & Specialist Clinic	<ul style="list-style-type: none"> <li>• ISO Surveillance Audit</li> <li>• Employee Medical Check-Up</li> </ul>	3Q 2019

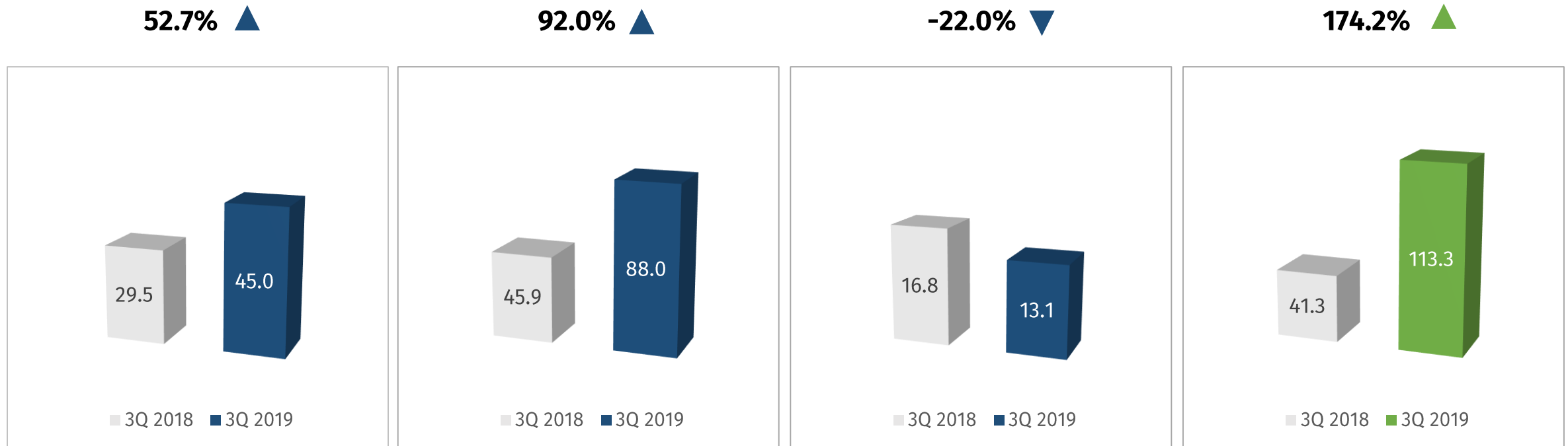
# Penyesuaian Tarif Penumpang

## Passenger Yield



# Penyesuaian Tarif Kargo

## Cargo Yield



**Garuda Indonesia**

Group (USc)

**Garuda Indonesia**

Domestik (USc)

**Garuda Indonesia**

Internasional (USc)

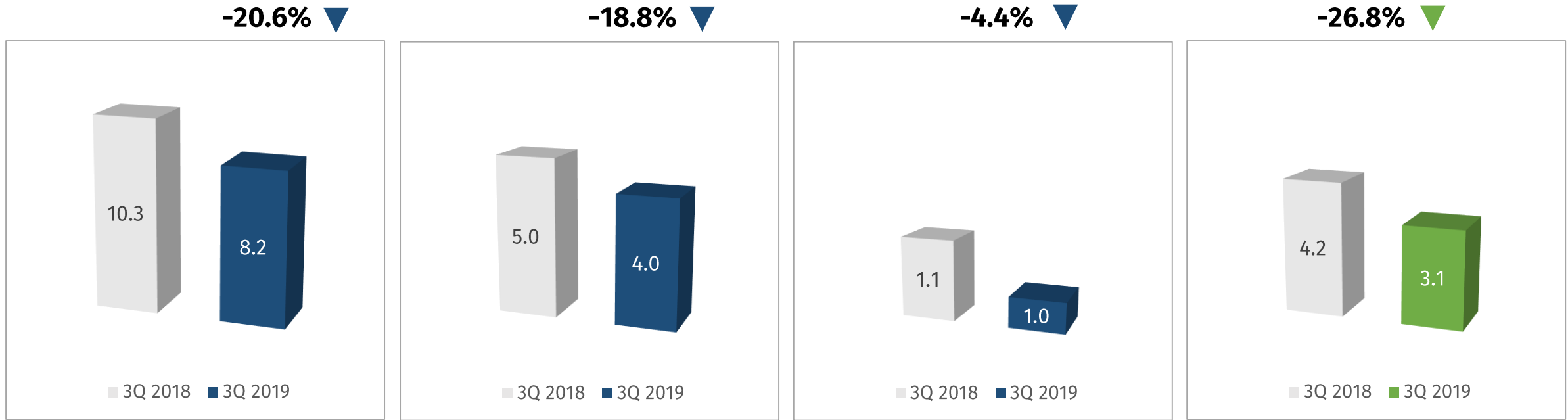
**Citilink**

(USc)

# Penyesuaian Supply & Demand

## Penumpang & SLF

Juta Penumpang



### SLF Growth

**-3.9pp** ▼

3Q 2018	81.9
3Q 2019	77.9

**2.7pp** ▲

3Q 2018	78.9
3Q 2019	81.6

**-2.1pp** ▼

3Q 2018	78.7
3Q 2019	76.7

**-15.9pp** ▼

3Q 2018	90.9
3Q 2019	75.1

**Garuda Indonesia**  
Group (USc)

**Garuda Indonesia**  
Domestik (USc)

**Garuda Indonesia**  
Internasional (USc)

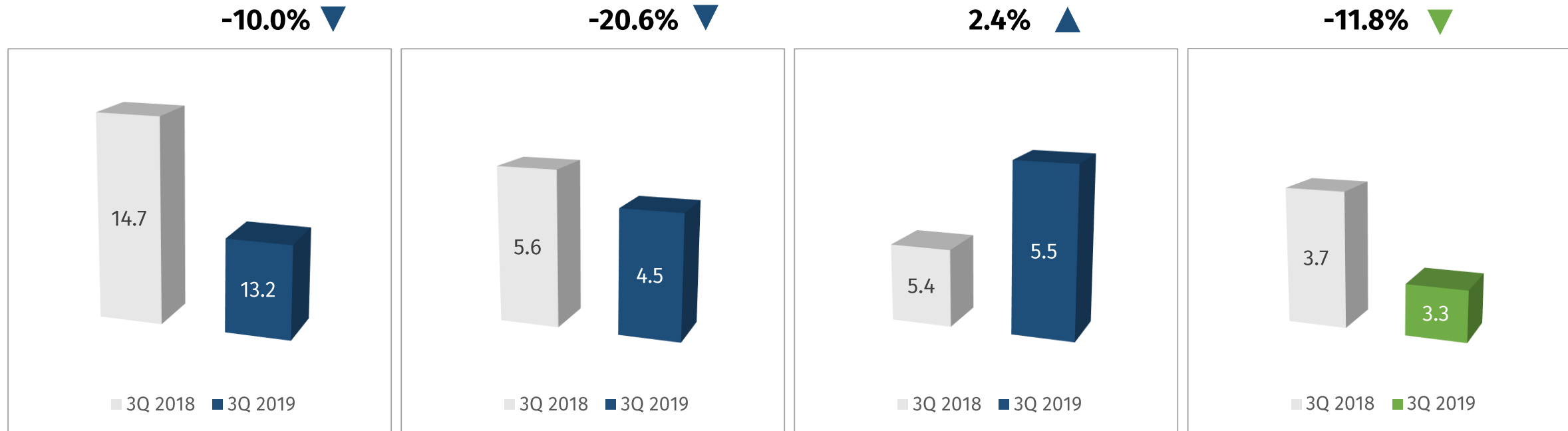
**Citilink**  
(USc)



# Penyesuaian Kapasitas & Management Biaya Bahan Bakar

## ASK & Fuel Burn

Milyar ASK



## Fuel Burn (Juta Liter)

YoY

3Q 2018

3Q 2019

-12.9%

504.3

439.1

-22.0%

206.8

161.4

-1.6%

180.3

177.4

-14.5%

117.2

100.2

**Garuda Indonesia**

Group (USc)

**Garuda Indonesia**

Domestik (USc)

**Garuda Indonesia**

Internasional (USc)

**Citilink**

(USc)

# Kinerja Keuangan

## Garuda Indonesia Group

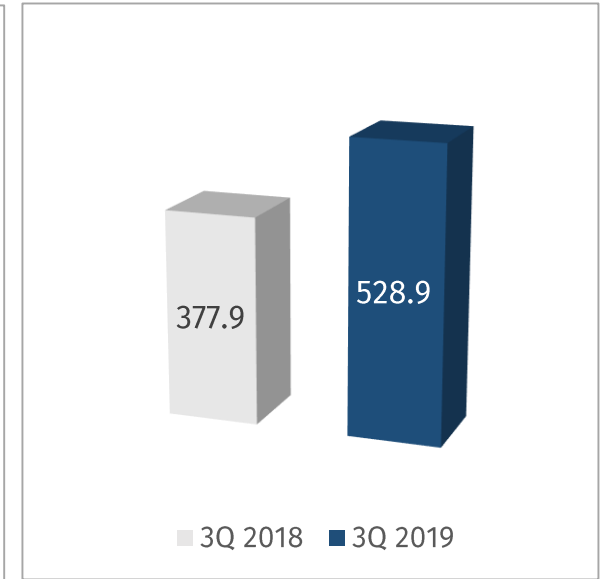
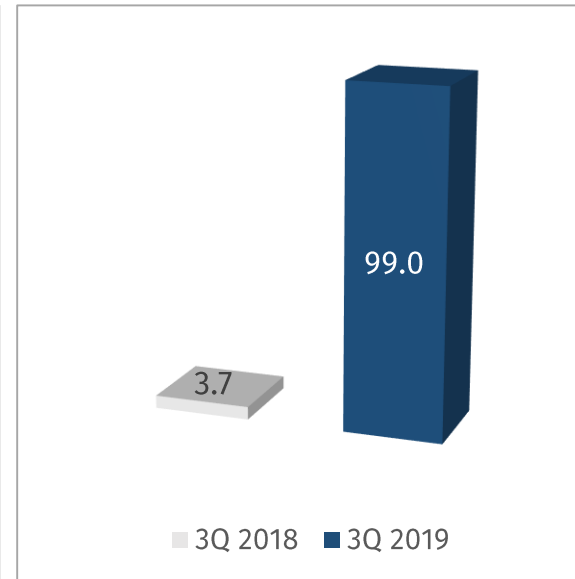
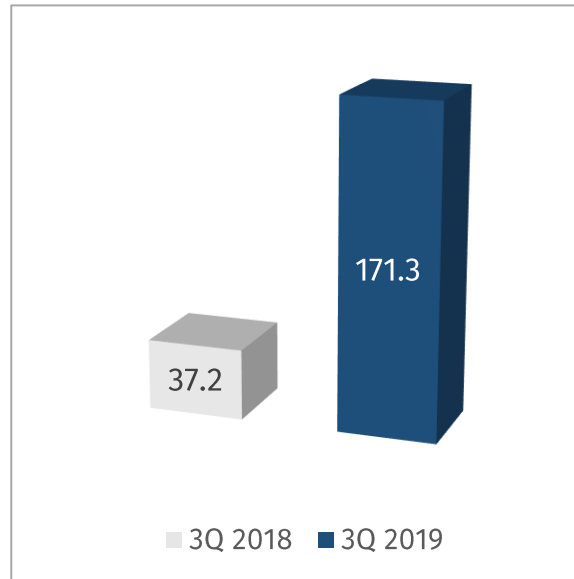
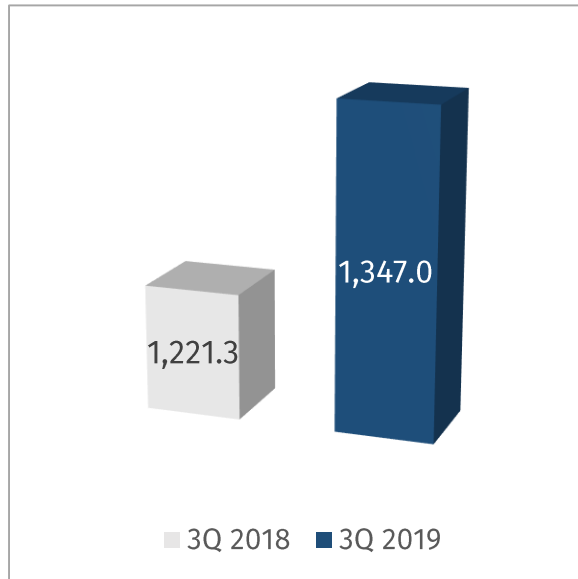
Juta Dollar

10.3% ▲

360.3% ▲

2,554.0% ▲

40.0% ▲



**Pendapatan Usaha**

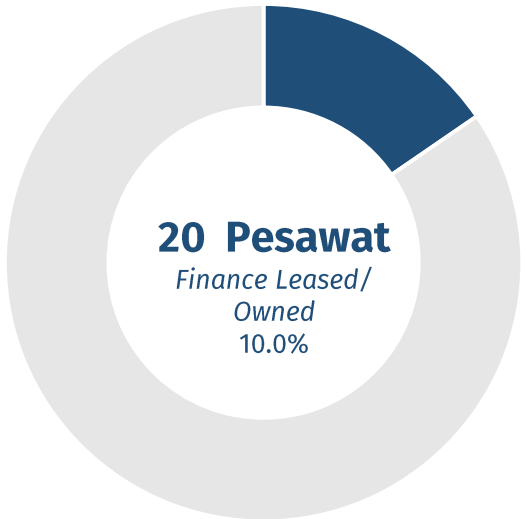
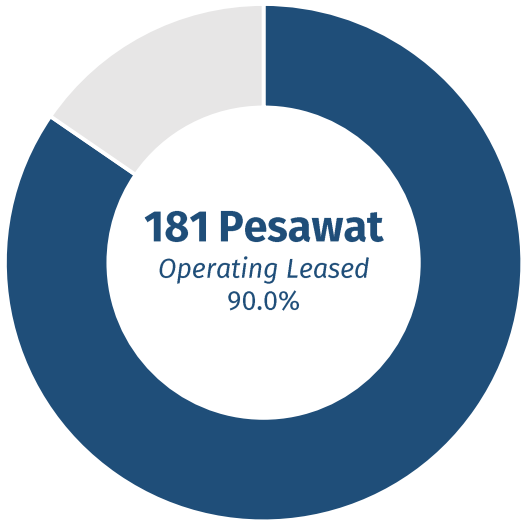
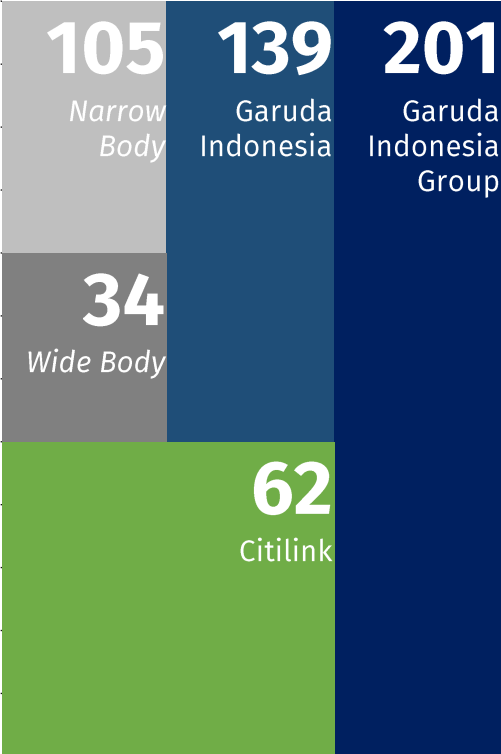
**EBIT**

**Laba Bersih**

**EBITDAR**

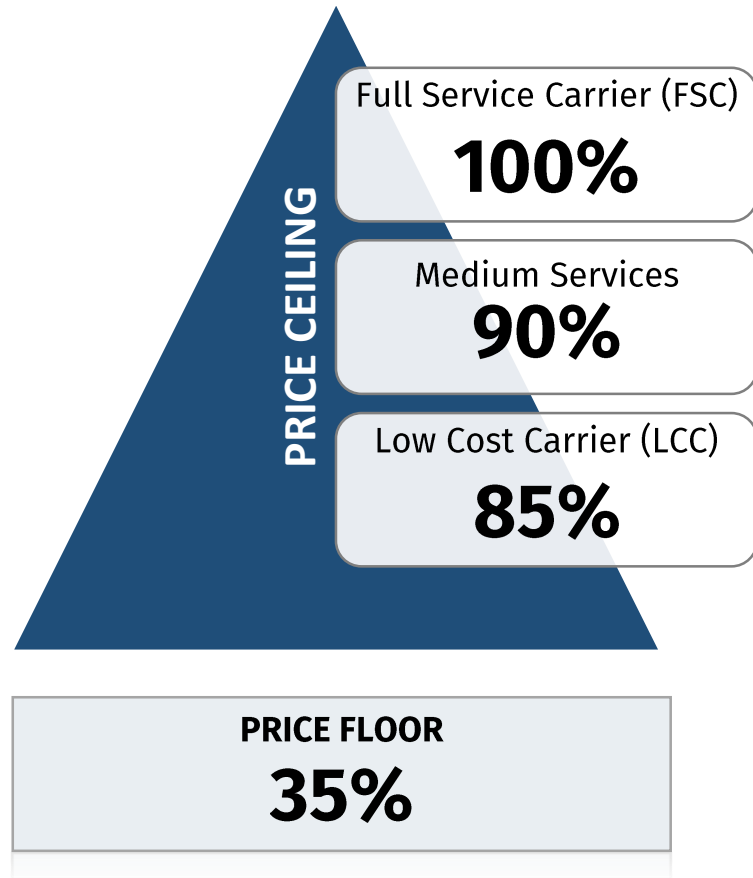
# Armada Perusahaan

Tipe Pesawat	Finance Leased/ Owned	Operating Leased	Sept 2019
Boeing 737-800NG		73	73
Boeing 737 Max 8		1	1
Bombardier CRJ1000 Nextgen	6	12	18
ATR72-600		13	13
Boeing 777-300ER		10	10
Airbus 330-200		7	7
Airbus 330-300	6	11	17
ATR72-600		4	4
Boeing 737-300	5		5
Boeing 737-500	3		3
Airbus 320-200		42	42
Airbus 320-200 Neo		8	8

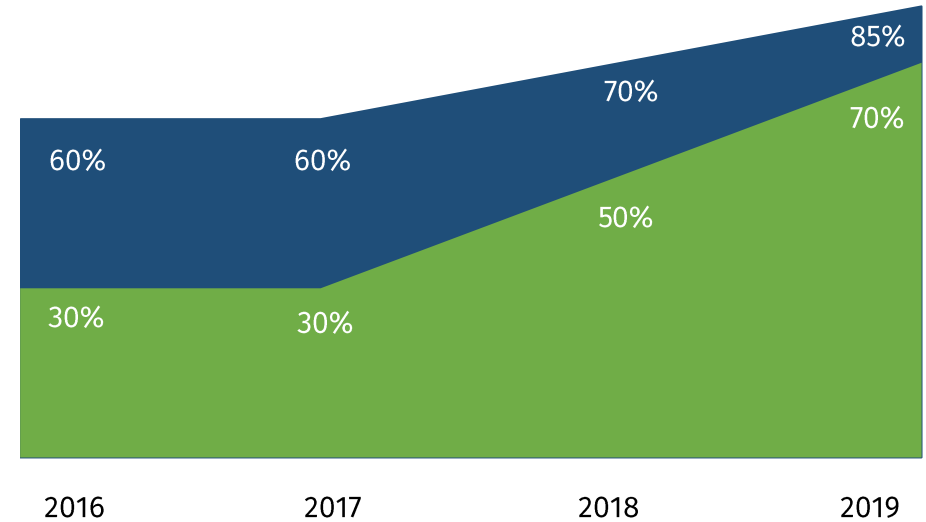


# Latar Belakang Penyesuaian Tarif Penumpang Garuda Indonesia Group

## Regulasi Tarif Penerbangan di Indonesia



## Tarif Penumpang Garuda Indonesia & Citilink



Rata-rata penyesuaian tarif

**Garuda Indonesia**

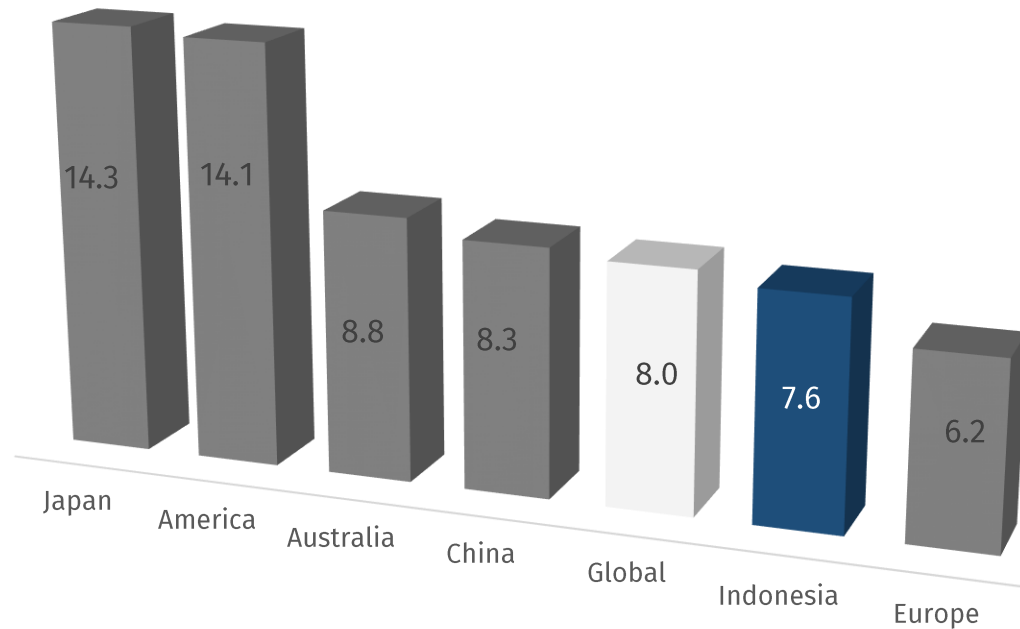
**Δ 25%**

**Citilink**

**Δ 40%**

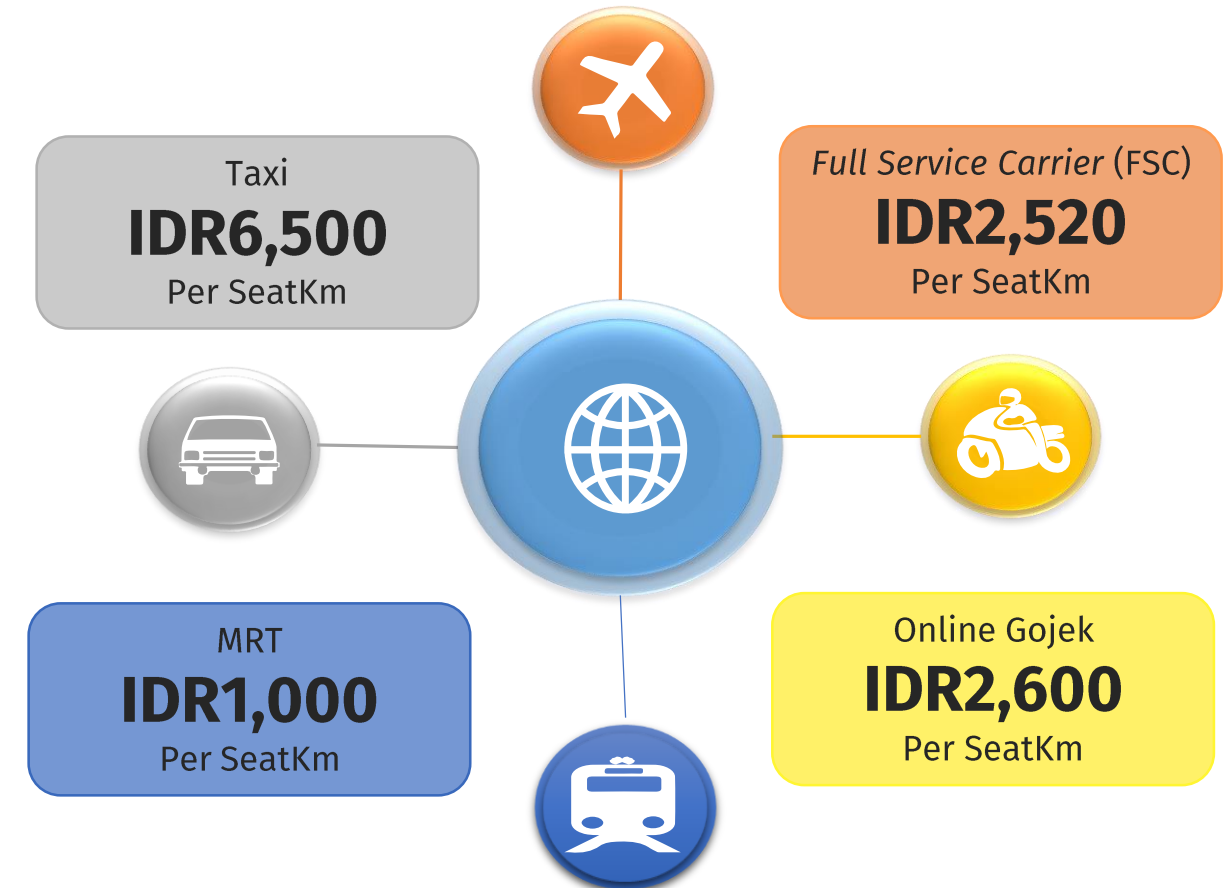
# Perbandingan Tarif Penerbangan Dunia dan Regulasi di Indonesia

Perbandingan *Passenger Yield* di Dunia  
Dalam USc





Sumber: Bloomberg 2Q2019  
Indonesia: Garuda Indonesia Group operational data in 2Q2019

Perbandingan Regulasi Tarif Batas Atas Transportasi di Indonesia



Sumber: Transportation Minister

# Target dan Inisiatif di Tahun 2019

<p><b>Target 2019</b></p>	<p><b>Financial Performance</b> (Consolidated)</p>  <ul style="list-style-type: none"><li>• Revenue USD5,4 billion</li><li>• Net Profit USD71,0 million</li></ul>	<p><b>Fuel Price</b></p>  <ul style="list-style-type: none"><li>• US\$69,0/liter</li></ul>	<p><b>Currency Exchange</b></p>  <ul style="list-style-type: none"><li>• 16.000 IDR/USD</li></ul>
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## Initiatives 2019



Freighter



**taußeres®**

Go-Excellent



Garuda Energi  
Logistic & Komersial



Garuda Daya  
Pratama Sejahtera



KSO & KSM



Lampiran

## Improves the Group's Profitability by 211.4% in 9M2019

(currency in million USD, except stated otherwise)

INDICATOR	3Q 2018	1Q 2019	2Q 2019	3Q 2019	% YoY	9M 2018	9M 2019	% YoY
REVENUE								
<b>EBITDAR</b>	<b>377.9</b>	<b>372.5</b>	<b>317.2</b>	<b>528.9</b>	<b>▲ 40.0</b>	<b>866.7</b>	<b>1,218.6</b>	<b>▲ 40.6</b>
Scheduled Airline Service	863.5	924.9	930.0	940.7	▲ 8.9	2,567.2	2,795.7	▲ 8.9
Non-Scheduled Airline Service	222.5	2.9	1.5	245.5	▲ 10.4	254.8	249.9	▼ (1.9)
Others*	135.3	171.8	162.3	160.8	▲ 18.9	398.0	494.9	▲ 24.4
<b>Operating Revenues</b>	<b>1,221.3</b>	<b>1,099.6</b>	<b>1,093.9</b>	<b>1,347.0</b>	<b>▲ 10.3</b>	<b>3,220.0</b>	<b>3,540.5</b>	<b>▲ 10.0</b>
EXPENSES								
Fuel	379.7	286.1	295.9	326.4	▼ (14.0)	1,019.5	908.4	▼ (10.9)
Aircraft Rental	293.9	267.7	265.7	310.4	▲ 5.6	811.0	843.8	▲ 4.0
Others	510.5	496.2	499.7	539.0	▲ 5.6	1,460.3	1,535.0	▲ 5.1
<b>Total Expense</b>	<b>1,184.1</b>	<b>1,050.1</b>	<b>1,061.4</b>	<b>1,175.8</b>	<b>▼ (0.7)</b>	<b>3,290.8</b>	<b>3,287.2</b>	<b>▼ (0.1)</b>
PROFIT (LOSS)								
EBIT	37.2	49.5	32.5	171.3	▲ 360.3	(70.8)	253.2	▲ 457.6
EBT	13.3	29.9	11.9	149.8	▲ 1,022.5	(132.2)	191.6	▲ 245.0
<b>Net Income</b>	<b>3.7</b>	<b>19.7</b>	<b>4.1</b>	<b>99.0</b>	<b>▲ 2,554.0</b>	<b>(110.2)</b>	<b>122.8</b>	<b>▲ 211.4</b>
<b>Comprehensive Income</b>	<b>(10.9)</b>	<b>61.6</b>	<b>17.1</b>	<b>102.8</b>	<b>▲ 1,039.7</b>	<b>(128.0)</b>	<b>181.5</b>	<b>▲ 241.8</b>

\*) Subsidiaries (Non Airlines) & Strategic Business Unit (SBU)

EBITDAR Margin (%)	30.3%	39.9%	29.0%	39.3%		26.9%	34.4%
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EBITDAR Margin Asia Pacific Airline in Average 22.3% (Source: Bloomberg 2Q 2019)

### Notes:

- Fuel Price -1.2% in 3Q 2019, 3.3% in 9M 2019
- IDR Exchange Rate -1.1% in 3Q 2019, +4.2% in 9M 2019

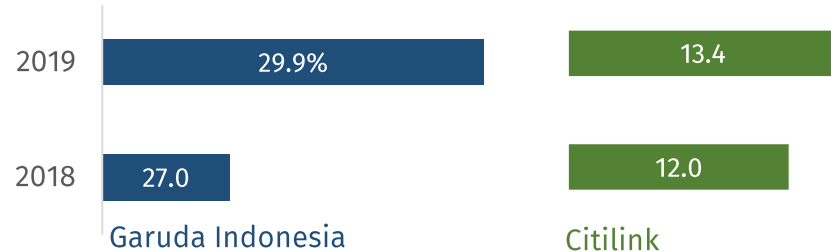


# The Group Continuously Maintains Yields in Positive Moves

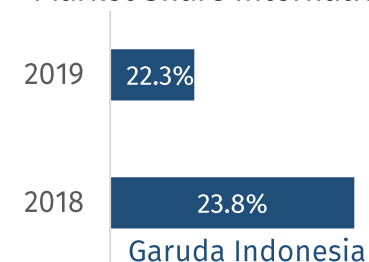
(currency in million USD, except stated otherwise)

INDICATOR	3Q 2018	1Q 2019	2Q 2019	3Q 2019	% YoY	9M 2018	9M2019	% YoY
<b>OPERATIONAL</b>								
Utilization (Hour)	9:45	7:51	7:47	8:01	▼ (1:44)	9:42	7:49	▼ (1:53)
On-Time Performance (%)	90.6	91.9	94.3	90.6	▲ 0.0 pp	89.7	92.3	▲ 2.6 pp
ASK (Billion)	14.7	15.2	14.5	13.2	▼ (10.0)	47.8	42.9	▼ (10.1)
Seat Load Factor (%)	81.9	72.3	68.7	77.9	▼ (3.9)pp	75.6	72.8	▼ (2.7)pp
Passenger Carried (Million)	10.3	7.7	7.4	8.2	▼ (20.6)	28.9	23.3	▼ (19.6)
Cargo Uplifted (Thousand Ton)	106,699.5	90,584.1	84,611.8	80,896.6	▼ (24.2)	453,776.8	256,092.5	▼ (43.6)
<b>FINANCIAL</b>								
Revenue Passenger (in Million)	808.8	835.0	839.0	852.5	▲ 5.4	2,341.1	2,526.9	▲ 7.9
Passenger Yield (US\$)	6.7	7.6	8.4	8.3	▲ 23.2	6.5	8.1	▲ 24.6
Average Fares (US\$)	78.7	108.1	113.4	104.5	▲ 32.8	80.9	108.6	▲ 34.2
CASK (US\$)	6.3	6.2	6.4	6.7	▲ 6.0	6.0	6.4	▲ 6.2
CASK – excl. Fuel (US\$)	4.2	4.3	4.4	4.7	▲ 11.3	4.0	4.4	▲ 9.4
Average Fuel Price (US\$/L)	61.2	58.1	62.2	60.4	▼ (1.2)	58.3	60.2	▲ 3.3
Cargo Yield (US\$)	29.5	42.6	39.5	45.0	▲ 52.7	29.5	42.2	▲ 43.1

## Market Share Domestic



## Market Share International



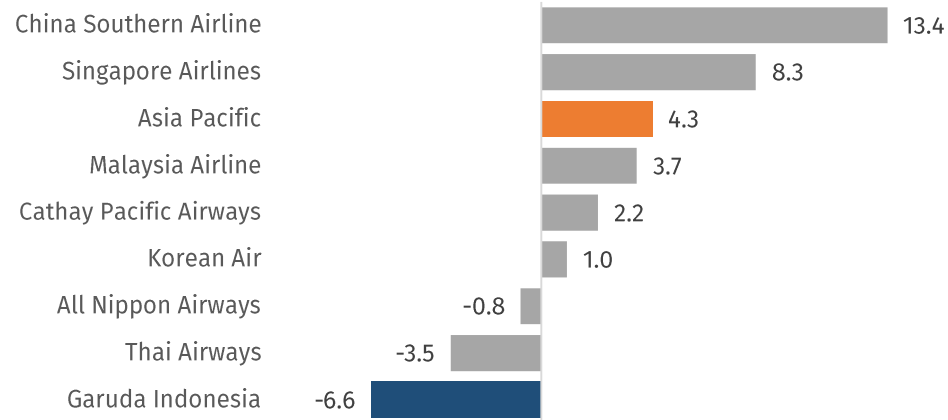
## Both Domestic and International Segments' Yields are Improved

Note: All numbers and figures represent only for Garuda Indonesia (Main Brand)

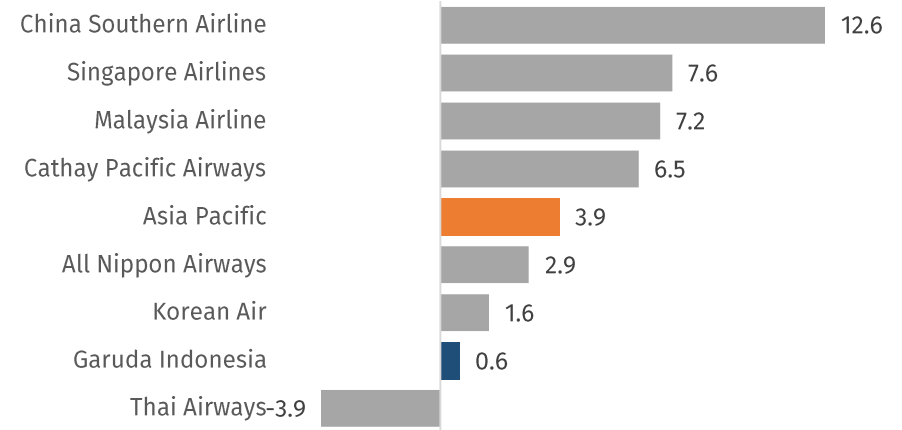
INDICATOR	3Q 2018	1Q 2019	2Q 2019	3Q 2019	% YoY	9M 2018	9M2019	% YoY
<b>DOMESTIC</b>								
Passenger Carried (Million)	5.0	3.5	3.6	4.0	▼ (18.83)	14.3	11.2	▼ (21.8)
ASK (Billion)	5.6	4.2	4.3	4.5	▼ (20.64)	16.9	13.0	▼ (23.4)
Seat Load Factor (%)	78.9	73.3	75.4	81.6	▲ 2.7 pp	74.3	76.8	▲ 2.5 pp
Revenue Passenger (in Million)	363.7	333.1	357.9	390.0	▲ 7.2	992.9	1,081.0	▲ 8.9
Passenger Yield (USç)	8.2	10.8	11.1	10.7	▲ 30.7	7.9	10.9	▲ 37.5
Average Fares (US\$)	73.0	95.8	98.3	96.4	▲ 32.1	69.6	96.8	▲ 39.2
Cargo Uplifted (Thousand Ton)	61,968.8	46,641.9	42,573.5	44,231.7	▼ (28.6)	183,676.9	133,447.2	▼ (27.3)
CASK (USç)	7.3	8.1	8.0	8.0	▲ 9.5	7.1	8.0	▲ 12.3
CASK – excl. Fuel (USç)	5.1	5.9	5.7	5.7	▲ 13.1	5.0	5.8	▲ 15.2
Cargo Yield (USç)	45.9	86.1	85.0	88.0	▲ 92.0	47.9	86.4	▲ 80.4
<b>INTERNATIONAL</b>								
Passenger Carried (Million)	1.1	1.2	1.1	1.0	▼ (4.4)	3.5	3.2	▼ (6.2)
ASK (Billion)	5.4	7.7	7.1	5.5	▲ 2.4	20.1	20.3	▲ 0.8
Seat Load Factor (%)	78.7	69.7	64.3	76.7	▼ (2.1) pp	72.3	69.7	▼ (2.6) pp
Revenue Passenger (in Million)	269.7	315.2	289.7	273.9	▲ 1.6	895.2	878.8	▼ (1.8)
Passenger Yield (USç)	6.4	5.9	6.3	6.5	▲ 1.8	6.1	6.2	▲ 1.0
Average Fares (US\$)	250.6	270.3	275.7	266.2	▲ 6.2	258.8	270.7	▲ 4.6
Cargo Uplifted (Thousand Ton)	22,913.3	25,662.9	26,712.0	20,693.8	▼ (9.7)	81,987.6	73,068.7	▼ (10.9)
CASK (USç)	6.1	5.5	5.8	6.2	▲ 2.7	5.6	5.7	▲ 1.5
CASK – excl. Fuel (USç)	4.1	3.7	3.9	4.3	▲ 5.2	3.8	3.9	▲ 1.2
Cargo Yield (USç)	16.8	16.2	16.0	13.1	▼ (22.0)	18.3	15.3	▼ (16.6)

# GIAA and Peers

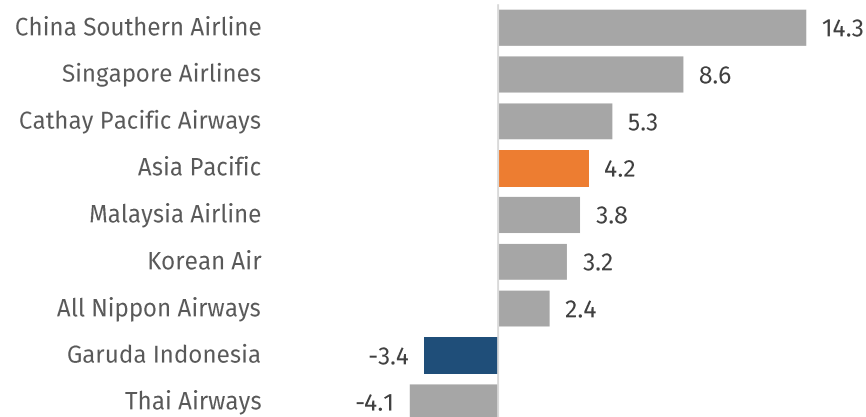
## Passenger Carried Growth (%)



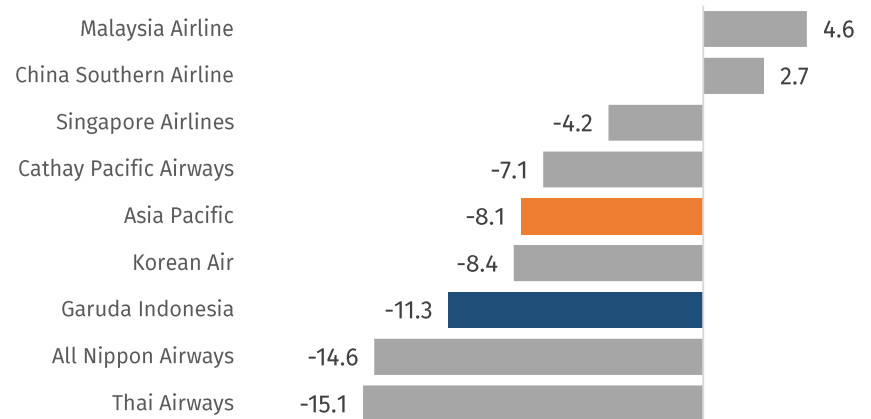
## Available Seat Kilometers - ASK Growth (%)



## Revenue Passenger Kilometers – RPK Growth (%)



## Cargo Carried Growth (%)



## The Yields Become ‘Key Driver’ of The Group’s Performance

INDICATOR	3Q 2018	1Q 2019	2Q 2019	3Q 2019	% YoY	9M 2018	9M2019	% YoY
<b>GARUDA INDONESIA</b>								
Passenger Carried (Million)	6.1	4.6	4.7	5.1	▼ (16.3)	17.7	14.4	▼ (18.8)
ASK (Billion)	11.0	11.9	11.4	10.0	▼ (9.4)	37.0	33.3	▼ (10.2)
Seat Load Factor (%)	78.8	71.0	68.5	78.9	▲ 0.1 pp	73.2	72.5	▼ (0.8) pp
Revenue Passenger (in Million)	633.4	648.3	839.3	663.9	▲ 4.8	1,888.0	1,959.8	▲ 3.8
Passenger Yield (US\$)	7.3	7.7	8.3	8.4	▲ 15.6	7.0	8.1	▲ 16.8
Average Fares (US\$)	104.5	139.7	178.6	130.8	▲ 25.2	106.5	136.0	▲ 27.8
Cargo Uplifted (Thousand Ton)	84,882.0	72,304.9	69,285.5	64,925.5	▼ (23.5)	265,664.5	206,515.9	▼ (22.3)
CASK (US\$)	6.7	6.4	6.6	7.0	▲ 4.8	6.3	6.6	▲ 4.6
CASK – excl. Fuel (US\$)	4.6	4.5	4.6	5.0	▲ 7.7	4.4	4.6	▲ 5.7
Cargo Yield (US\$)	28.1	36.8	34.0	38.2	▲ 35.9	28.3	36.2	▲ 28.0
<b>CITILINK</b>								
Passenger Carried (Million)	4.2	3.1	2.7	3.1	▼ (26.8)	11.2	8.9	▼ (20.9)
ASK (Billion)	3.7	3.3	3.1	3.3	▼ (11.8)	10.7	9.7	▼ (9.6)
Seat Load Factor (%)	90.9	77.4	69.6	75.1	▼ (15.9) pp	83.8	74.1	▼ (9.7) pp
Revenue Passenger (in Million)	175.4	186.7	191.7	188.7	▲ 7.6	453.0	567.2	▲ 25.2
Passenger Yield (US\$)	5.2	7.4	8.8	7.7	▲ 47.8	5.1	7.9	▲ 56.6
Average Fares (US\$)	41.7	60.6	42.6	61.3	▲ 47.0	40.4	63.9	▲ 58.3
Cargo Uplifted (Thousand Ton)	21,817.5	18,279.2	15,326.2	15,971.1	▼ (26.8)	64,054.3	49,576.5	▼ (22.6)
CASK (US\$)	5.0	5.3	5.7	5.5	▲ 10.5	4.9	5.5	▲ 13.4
CASK – excl. Fuel (US\$)	2.9	3.6	3.9	3.7	▲ 27.3	2.9	3.7	▲ 29.3
Cargo Yield (US\$)	41.3	106.1	112.6	113.3	▲ 174.2	41.4	110.5	▲ 166.9

# Manajemen Biaya Melalui Strategi Penyesuaian Kapasitas Produksi

(dalam jutaan USD, kecuali dinyatakan berbeda)

INDIKATOR	3Q 2018	1Q 2019	2Q 2019	3Q 2019	% YoY	PoC	9M 2018	9M 2019	% YoY	PoC
Bahan Bakar	379.7	286.1	295.9	326.4	▼ (14.0)	27.8	1,019.5	908.4	▼ (10.9)	27.6
Rental	293.9	267.7	265.7	310.4	▲ 5.6	26.4	811.0	843.8	▲ 4.0	25.7
Maintenance	108.4	118.6	118.6	116.3	▲ 7.3	9.9	275.4	311.7	▲ 13.2	9.5
Lain-Lain	402.1	377.6	381.2	422.7	▲ 5.1	35.9	1,185.0	1,223.3	▲ 3.2	37.2
<b>Total Biaya Operasional</b>	<b>1,184.1</b>	<b>1,050.1</b>	<b>1,061.4</b>	<b>1,175.8</b>	<b>▼ (0.7)</b>	<b>100.0</b>	<b>3,290.8</b>	<b>3,287.2</b>	<b>▼ (0.1)</b>	<b>100.0</b>

PoC: Percentage of Contributions

**Bloomberg Data, October 2019: The other expenses of Airline in Asia Pacific contributed 33.2% of total cost in 2Q 2019**

(excluding fuel, rental/depreciation, and maintenance expenses)

## Management Focus:

To close leaks and inefficiencies through maintaining the other expenses with a policy of 1 Rupiah/1 Dollar BOD's approval.

## Ekuitas Membaik Sebesar 24.8% YoY; Rasio *Net Debt/EBITDAR* Sebesar 6.9 Kali

(dalam jutaan USD, kecuali dinyatakan berbeda)

INDIKATOR	FY 2018	1Q 2019	% Chg.	2Q 2019	% Chg.	3Q 2019	% Chg.
<b>ASET</b>							
Aset Lancar	1,092.9	1,253.1	14.7	1,274.6	16.6	1,283.5	▲ 17.4
Aset Tidak Lancar	3,074.7	3,075.5	0.0	3,101.8	0.9	3,132.8	▲ 1.9
<b>Total Aset</b>	<b>4,167.6</b>	<b>4,328.6</b>	<b>3.9</b>	<b>4,376.4</b>	<b>5.0</b>	<b>4,416.3</b>	<b>▲ 6.0</b>
<b>LIABILITAS</b>							
Liabilitas Jangka Pendek	2,976.4	2,465.7	(17.2)	2,976.9	0.0	2,872.2	▼ (3.5)
Liabilitas Jangka Panjang	461.1	1,071.8	132.5	591.3	28.2	633.1	▲ 37.3
<b>Total Liabilities</b>	<b>3,437.5</b>	<b>3,537.5</b>	<b>2.9</b>	<b>3,568.2</b>	<b>3.8</b>	<b>3,505.3</b>	<b>▼ 2.0</b>
<b>EKUITAS</b>							
<b>Total Ekuitas</b>	<b>730.1</b>	<b>791.1</b>	<b>8.3</b>	<b>808.2</b>	<b>10.7</b>	<b>910.9</b>	<b>▲ 24.8</b>
<b>Total Liabilitas &amp; Ekuitas</b>	<b>4,167.6</b>	<b>4,328.6</b>	<b>3.9</b>	<b>4,376.4</b>	<b>5.0</b>	<b>4,416.3</b>	<b>▲ 6.0</b>
<i>Lease Adj. Net Debt / EBITDAR</i>	8.2	7.2		6.8		6.9	

*Lease Adj. Net Debt / EBITDAR Formula = (Total Debt - Cash + 7 Rentals) / EBITDAR*

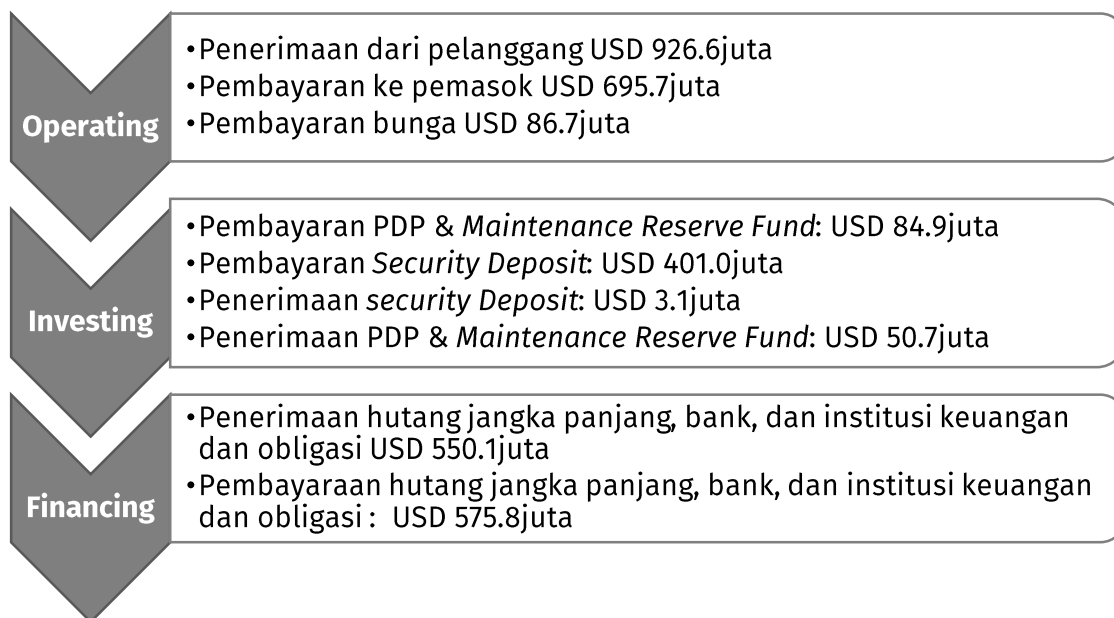
*Average of AAPA's Lease Adj. Net Debt / EBITDAR in FY2018 was 5.0 times*

# Mengatur Likuiditas Perusahaan Dengan Kas Operasi Sebesar USD 391.7Juta

(dalam jutaan USD, kecuali dinyatakan berbeda)

INDICATOR	3Q 2018	1Q 2019	2Q 2019	3Q 2019	% YoY	9M 2019	9M 2019	% YoY
Saldo kas awal	301.9	251.2	337.1	321.7	6.6	305.7	251.2	(17.8)
Kas dari akitivitas operasi	280.8	211.8	98.0	81.9	(70.8)	327.6	391.7	19.6
Kas dari aktivitas investasi	(120.1)	(1.7)	(68.6)	(33.5)	72.1	(292.5)	(103.8)	64.5
Kas dari aktivitas pendanaan	(181.7)	(125.1)	(42.8)	(21.8)	88.0	(50.2)	(189.6)	(277.6)
Kenaikan (penurunan) kas bersih	(20.9)	84.9	(13.3)	26.7	227.5	(15.1)	98.4	751.1
Selisih kurs	(7.1)	1.0	(2.1)	(2.7)	62.1	(18.0)	(3.8)	79.0
<b>Saldo kas akhir</b>	<b>272.7</b>	<b>337.1</b>	<b>321.7</b>	<b>345.8</b>	<b>▲ 26.8</b>	<b>272.7</b>	<b>345.8</b>	<b>▲ 26.8</b>

## 3Q 2019



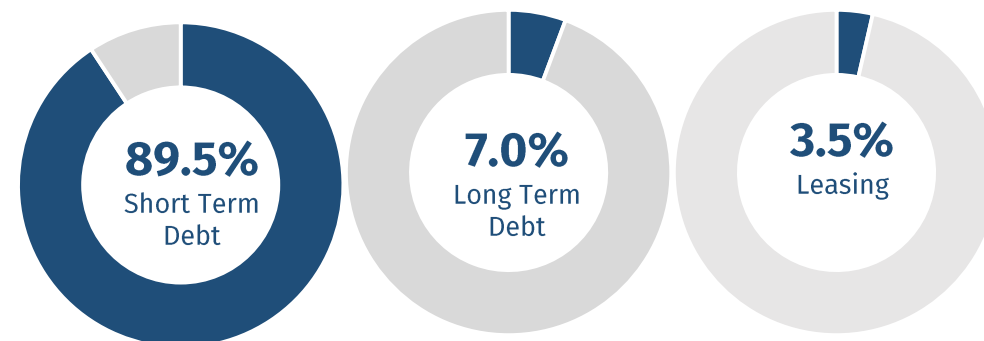
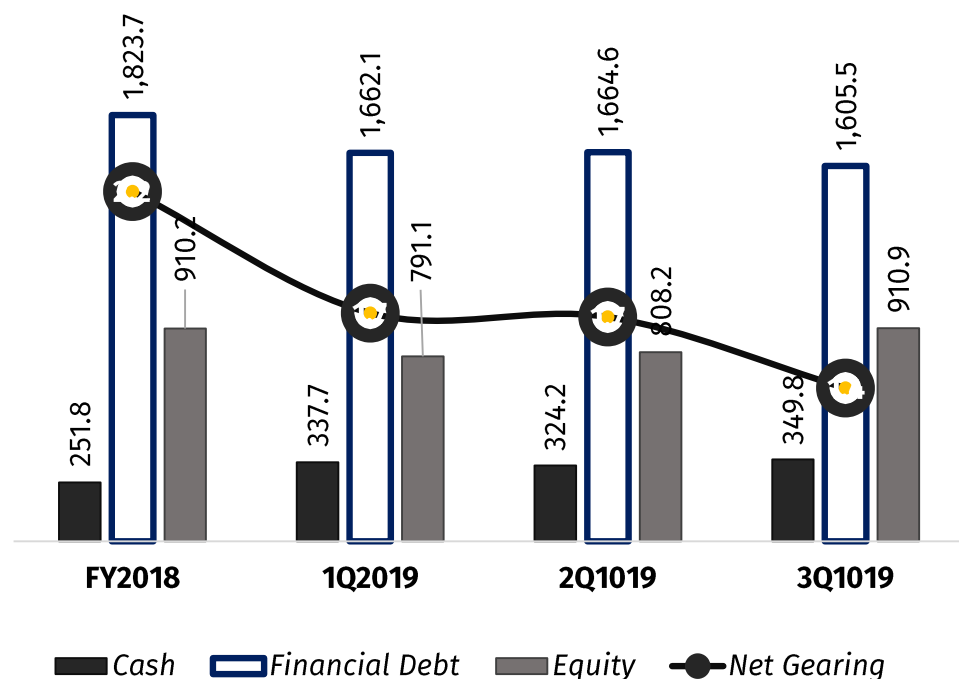
## 9M 2019



## Level Net Gearing Semakin Baik, Sebesar 1.76 Kali

(dalam jutaan USD, kecuali dinyatakan berbeda)

INDIKATOR	FY 2018	1Q 2019	% Chg.	2Q 2019	% Chg.	3Q 2019	% Chg.
Hutang Jangka Pendek	1,679.3	1,002.3	(15.2)	1,510.0	(10.1)	1,437.1	▼ (14.4)
Hutang Jangka Pendek	77.5	596.5	3.9	94.8	22.3	112.3	▲ 44.9
Leasing	66.9	63.3	(5.3)	59.7	(10.6)	56.1	▼ (16.0)
<b>Financial Debt</b>	<b>1,823.7</b>	<b>1,662.1</b>	<b>(8.9)</b>	<b>1,664.6</b>	<b>(8.7)</b>	<b>1,605.5</b>	<b>▼ (12.0)</b>



COVENANT	FY2018	1Q 2019	2Q 2019	3Q 2019
Min Kas 5.0%	5.8%	7.5%	7.1%	7.5%
Max DER 2.50 Kali	2.49	2.10	2.06	1.76
Min Ekuitas USD800Juta	USD 730.1Juta	USD 791.1Juta	USD 808.2Juta	USD 910.9Juta



## Kontribusi Pendapatan Usaha Anak USD 1,020.0 Juta, Sebesar 28.8% dari Total Group

**Citilink**

**GMFAeroAsia**  
GARUDA INDONESIA GROUP

**Aerowisata**  
GARUDA INDONESIA GROUP

INDIKATOR	9M 2019		9M 2019		9M 2019	
	Dalam Ribuan USD	% Chg.	Dalam Ribuan USD	% Chg.	Dalam Milyar IDR	% Chg.
Kontribusi Pendapatan Usaha Group (%)	18.8		4.9		3.8	
Pendapatan Usaha	625,687.1	▲ 20.6	369,670.2	▲ 10.4	2,728.7	▲ 7.2
EBIT	63,781.6	▲ 239.8	25,081.1	▼ (32.7)	7.6	▼ (83.9)
Laba Bersih	41,703.2	▲ 213.5	9,409.4	▼ (65.1)	31.0	▼ (6.7)
EBITDA/R	242,311.4	▲ 94.6	38,459.7	▼ (23.6)	84.8	▼ (34.3)
Aset	594,025.7	▲ 23.5	785,083.7	▲ 6.3	3,959.9	▲ 11.8
Liabilitas	560,857.1	▲ 10.8	451,536.1	▲ 9.3	1,320.4	▲ 19.8
Ekuitas	33,168.6	▲ 231.1	333,547.6	▼ 2.6	2,639.5	▲ 8.2

**Gapura**  
AIRPORT SERVICES

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INDIKATOR	9M 2019		9M 2019		9M 2019	
	Dalam Milyar IDR	% Chg.	Dalam Ribuan USD	% Chg.	Dalam Jutaan IDR	% Chg.
Kontribusi Pendapatan Usaha Group (%)	1.2		0.1		0.0	
Pendapatan Usaha	1,356.24	▼ (1.7)	3,714	▲ 23.7	79,758.0	▼ (45.5)
EBIT	-22.02	▼ (129.6)	647	▲ 14.6	(33,741.7)	▼ (1,191.4)
Laba Bersih	-26.06	▼ (147.6)	542	▲ 28.2	(23,280.6)	▼ (983.8)
EBITDA/R	4.45	▼ (95.6)	752	▲ 13.3	(29,097.3)	▼ (312.3)
Aset	1,076.28	▲ 7.1	11,967	▲ 13.0	333,367.8	▼ (17.6)
Liabilitas	594.05	▲ 15.6	1,782	▲ 28.2	250,360.9	▼ (15.7)
Ekuitas	482.23	▼ (1.9)	10,185	▲ 10.7	83,006.9	▼ (22.7)

# Thank You

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