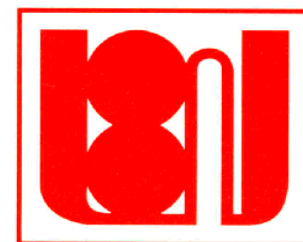




April 2018

# **PT. TUNAS BARU LAMPUNG TBK (IDX: TBLA)**

*Investor Presentation*  
*2017*



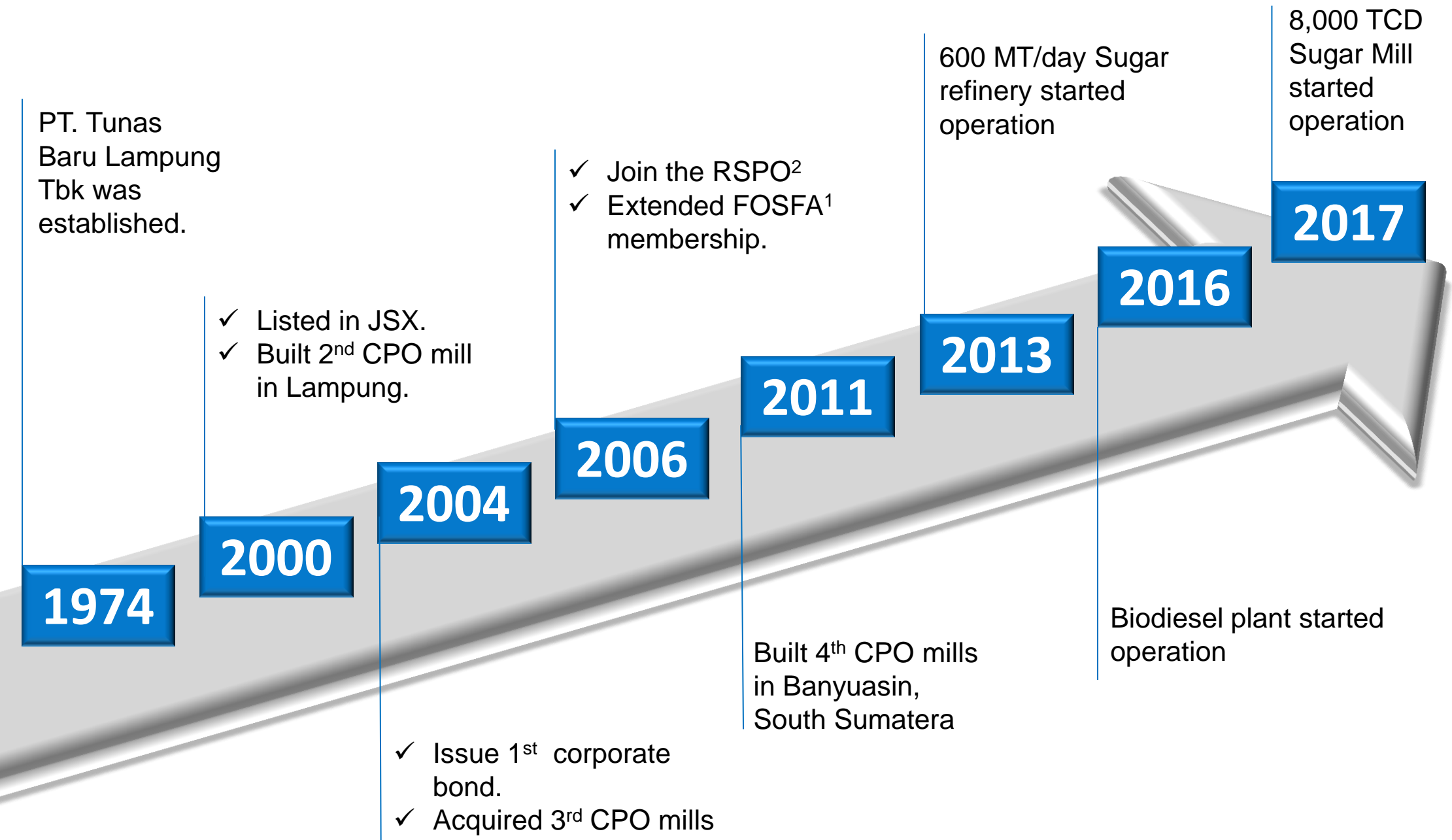
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# Company Milestones



# Company Structure



Shareholding & Subsidiaries (31 December 2017)

**PT. SUNGAI BUDI**  
(28.08%)

**PT. BUDI DELTA SWAKARYA**  
(26.27%)

**PUBLIC**  
(45.55%)

**OTHERS**  
(0.1%)

## PT. TUNAS BARU LAMPUNG Tbk (IDX:TBLA)

<b>BSA</b> (99.97%) Oil Palm Plantation	<b>BDP</b> (99.99%) Oil Palm Plantation	<b>BNIL</b> (99.99%) Sugar cane Plantation	<b>BNCW</b> (98.00%) Oil Palm Plantation	<b>BTLA</b> (99.71%) Oil Palm Plantation	<b>AKG</b> (99.80%) Oil Palm Plantation, Sugar Cane	<b>ABM</b> (99.90%) CPO Mill	<b>BPG</b> (73.94%) Oil Palm Plantation	<b>SAP</b> (90.00%) CPO Mill	<b>SJP</b> (99.90%) Oil Palm Plantation	<b>SUJ</b> (99.23%) Oil Palm Plantation	<b>DGS</b> (29.41%) Sugar Cane Plantation	<b>TBLA I</b> (100%) Holding  ↓ <b>TB I</b> (100%) Investment, Trade, Consultation
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<b>BSA</b>	PT. Bumi Sentosa Abadi
<b>BDP</b>	PT. Budi Dwiya Perkasa
<b>BNIL</b>	PT. Bangun Nusa Indah Lampung
<b>BNCW</b>	PT. Budi Nusa Cipta Wahana
<b>BTLA</b>	PT. Bangun Tata Lampung Asri

<b>AKG</b>	PT. Adi Karya Gemilang
<b>ABM</b>	PT. Agro Bumi Mas
<b>BPG</b>	PT. Bumi Perkasa Gemilang
<b>SAP</b>	PT. Surya Andalan Primatama
<b>SJP</b>	PT. Solusi Jaya Perkasa

<b>SUJ</b>	PT. Samora Usaha Jaya
<b>DGS</b>	PT. Dinamika Graha Sarana
<b>TBLA I</b>	TBLA International Pte Ltd
<b>TB I</b>	Tunas Baru Lampung Pte Ltd

# Business Model

## Revenue Drivers



# TBLA

## 1. PALM OIL



### **Palm Plantation & Mill**

*FFB, CPO*



### **Refinery (+Biodiesel)**

*Cooking oil, Margarine,  
Biodiesel*

## 2A. SUGAR REFINERY

**Processing imported  
raw sugar**

*REFINED  
SUGAR*

## 2B. SUGAR MILL

**Cane plantation & Mill**

*MILL WHITE  
SUGAR*

# Business Model

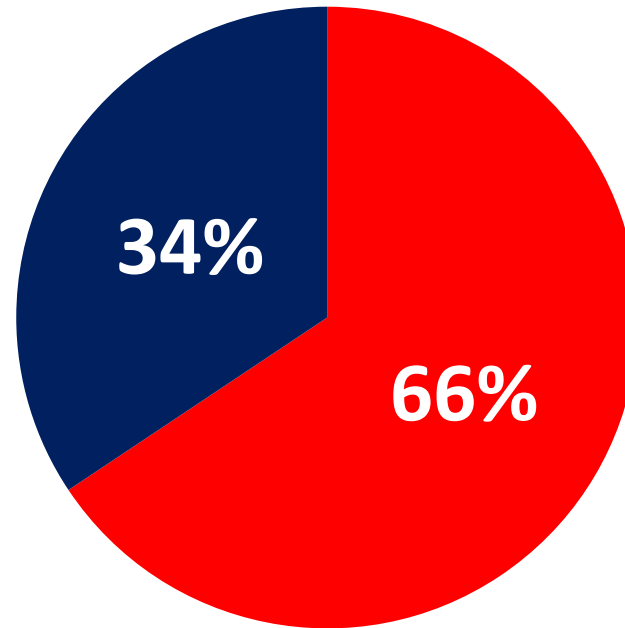
Revenue breakdown FY2017



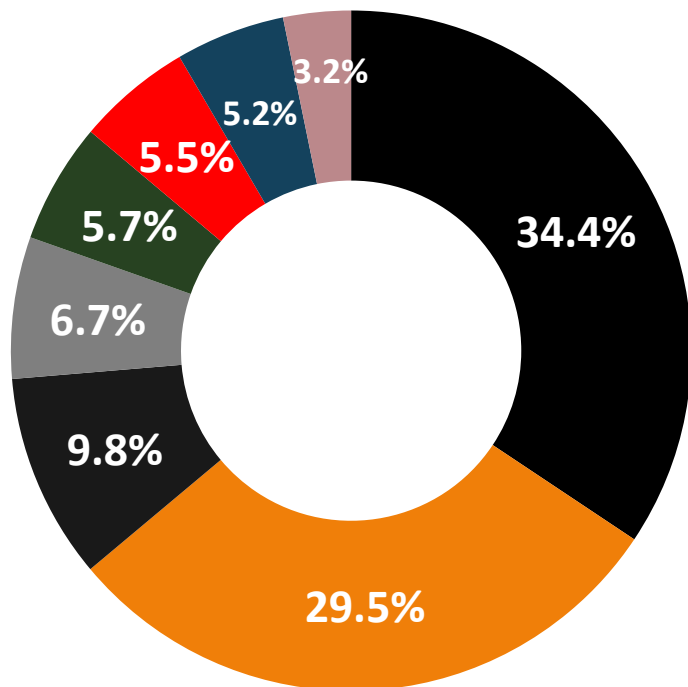
Revenue	FY2016	FY2017
IDR	Rp6.5tn	Rp9.0tn
USD	<b>\$489mn</b>	<b>\$674mn</b>

Note: For illustration purpose both period's exchange rate is calculated at IDR/USD Rp13,300

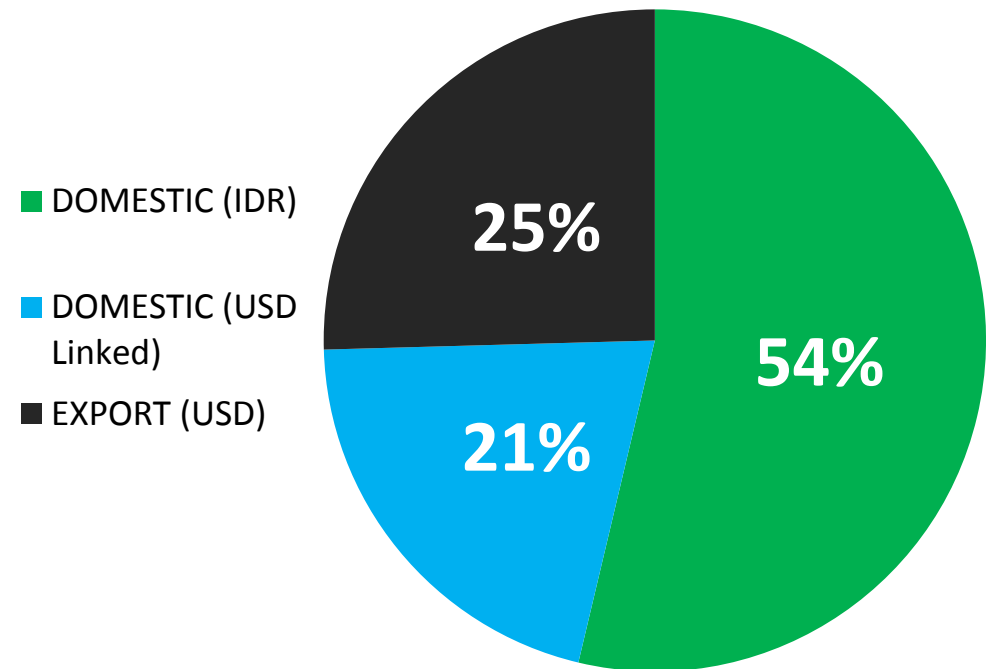
**Rp9.0tn /  
US\$674mn**



■ OIL PALM  
■ SUGAR



■ SUGAR  
■ COOKING OIL  
■ BIODIESEL  
■ PKO  
■ STEARINE  
■ OTHERS  
■ CPO  
■ PALM KERNEL



■ DOMESTIC (IDR)  
■ DOMESTIC (USD Linked)  
■ EXPORT (USD)



# Palm Oil Plantation



## Estate Location & Size – 31 December 2017

### PALEMBANG

Total Area : 43,305Ha  
Planted : 16,433Ha  
Mature : 11,601Ha

*Included in "Total Area", plasma of **2,800 ha** and in "Planted", plasma of **2,752 Ha***

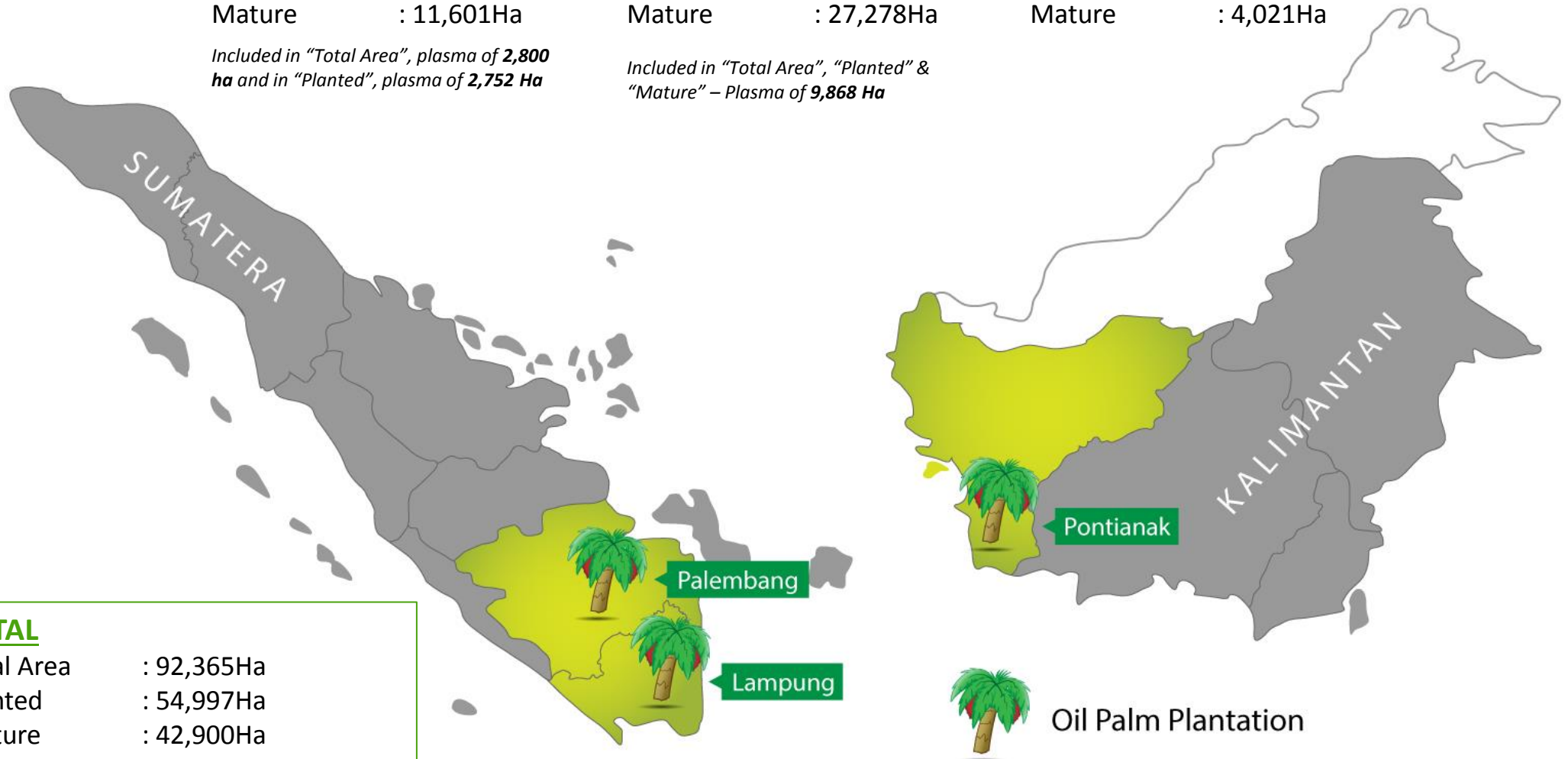
### LAMPUNG

Total Area : 35,292Ha  
Planted : 31,003Ha  
Mature : 27,278Ha

*Included in "Total Area", "Planted" & "Mature" – Plasma of **9,868 Ha***

### PONTIANAK

Total Area : 13,768Ha  
Planted : 7,561Ha  
Mature : 4,021Ha



### TOTAL

Total Area : 92,365Ha  
Planted : 54,997Ha  
Mature : 42,900Ha

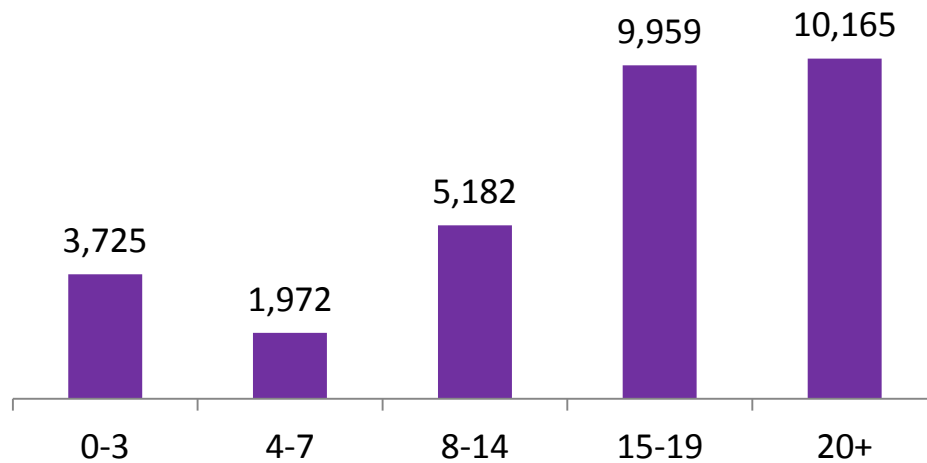
***Note:** Included in "Total Area", plasma of **12,688 ha**; in "Planted", plasma of **12,620 Ha** & in "Mature", plasma of **11,623 Ha***

# Palm oil Plantation Profile

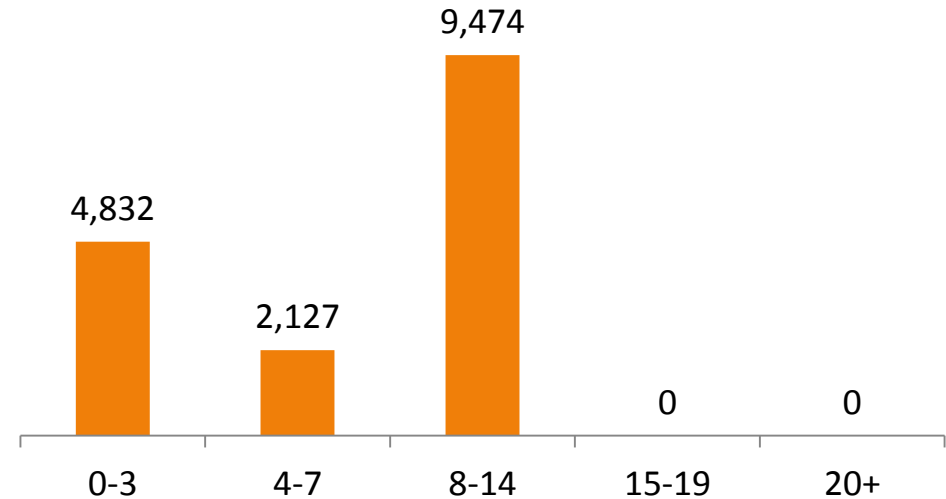
*Hectares – 31 December 2017*



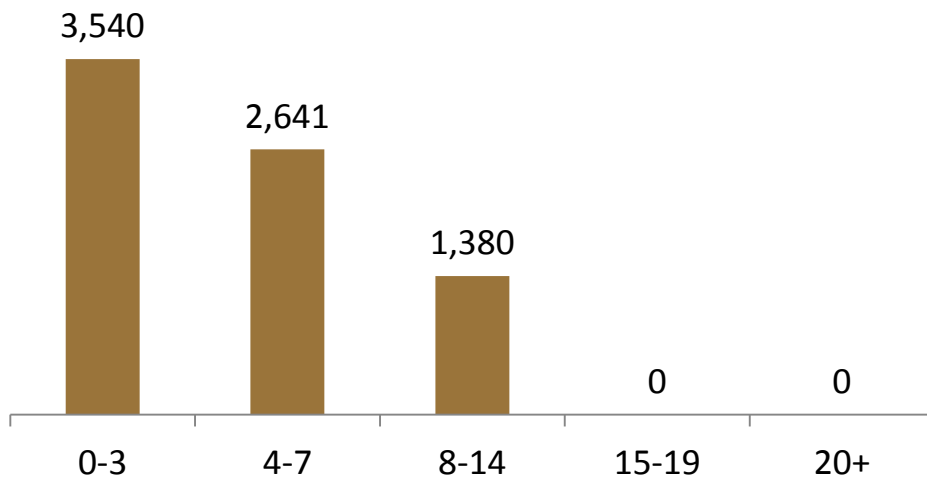
## Lampung



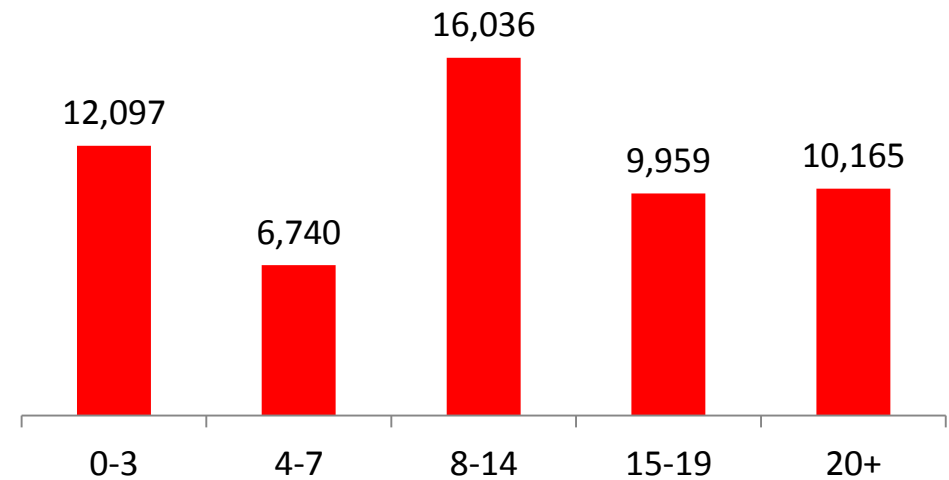
## Palembang



## Pontianak



## Total





# Production Facilities

## Palm Oil



### Biodiesel

Location	MT/annum	MT/day
Lampung	315,000	1,050

### CPO Mills

Location	MT/annum	MT/hour
Lampung	900,000	180
Palembang	450,000	90
Bengkulu	225,000	45
Riau	150,000	30
<b>TOTAL</b>	<b>1,725,000</b>	<b>345</b>

### PKO Mills

Location	MT/annum	MT/day
Lampung	210,000	700
Palembang	60,000	200
<b>TOTAL</b>	<b>270,000</b>	<b>900</b>

### REFINERY

Location	MT/annum	MT/day
Lampung	510,000	1,700
Palembang	390,000	1,300
East Java	360,000	1,200
<b>TOTAL</b>	<b>1,260,000</b>	<b>4,200</b>

### SOAPS

Location	MT/annum	MT/hour
Lampung	13,750	2.25
Palembang	13,750	2.25
<b>TOTAL</b>	<b>27,500</b>	<b>4.5</b>

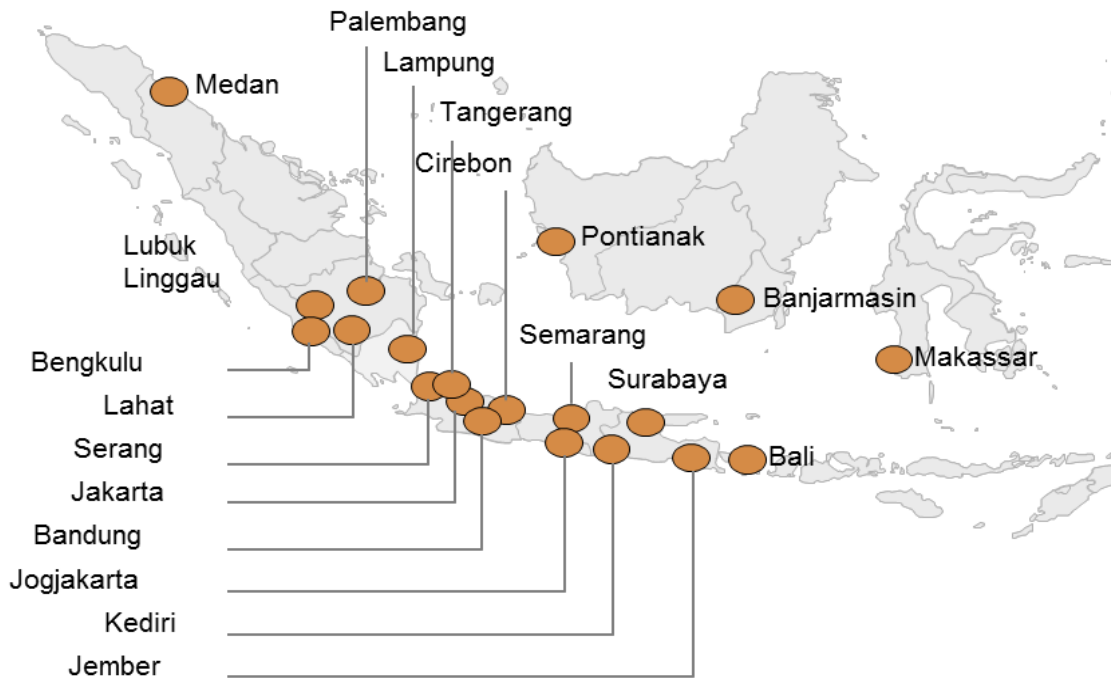
### MARGARINE

Location	MT/annum	MT/hour
East Java	36,000	6

# Consumer Products



## *Palm Oil*



Utilizing on the Group's nation wide distribution network that covers 21 marketing offices and more than 48,000 outlets.

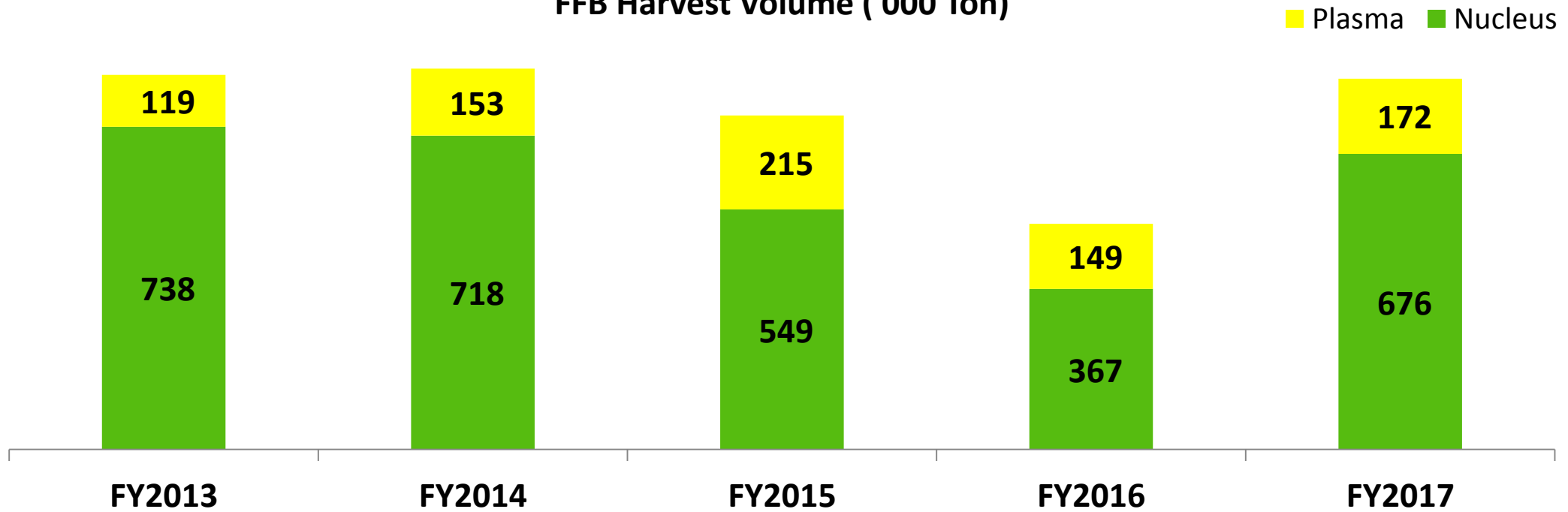
This infrastructure ensure quick distribution of TBLA's retail products across the country.



# Palm Oil Production Highlights



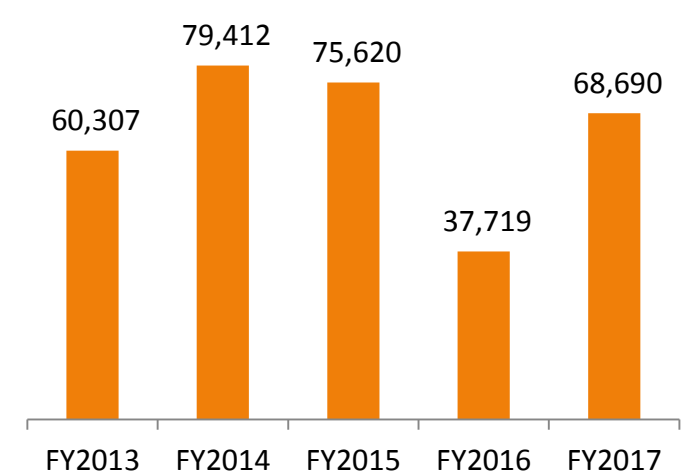
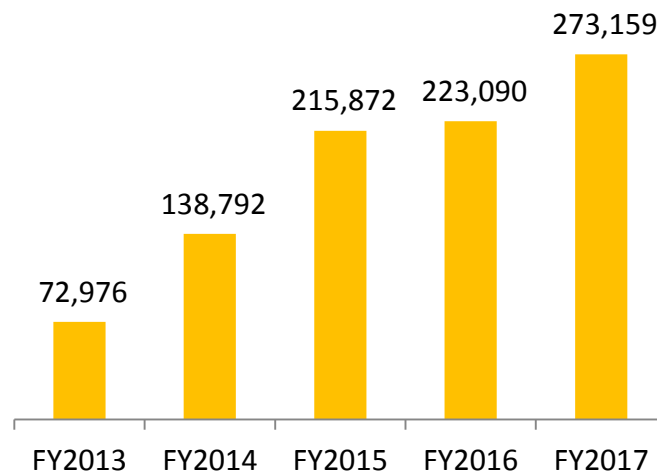
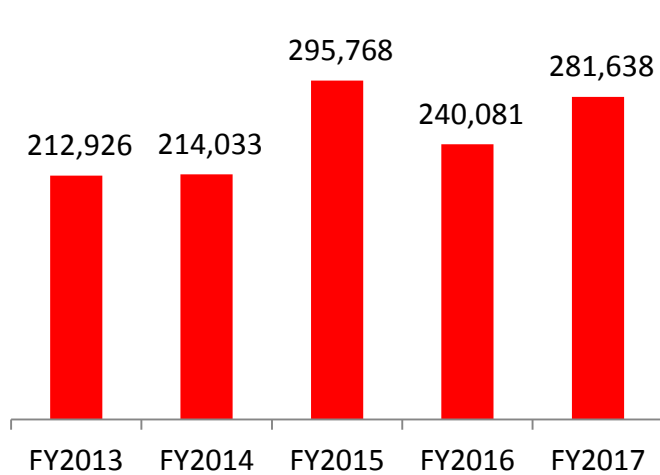
FFB Harvest Volume ('000 Ton)



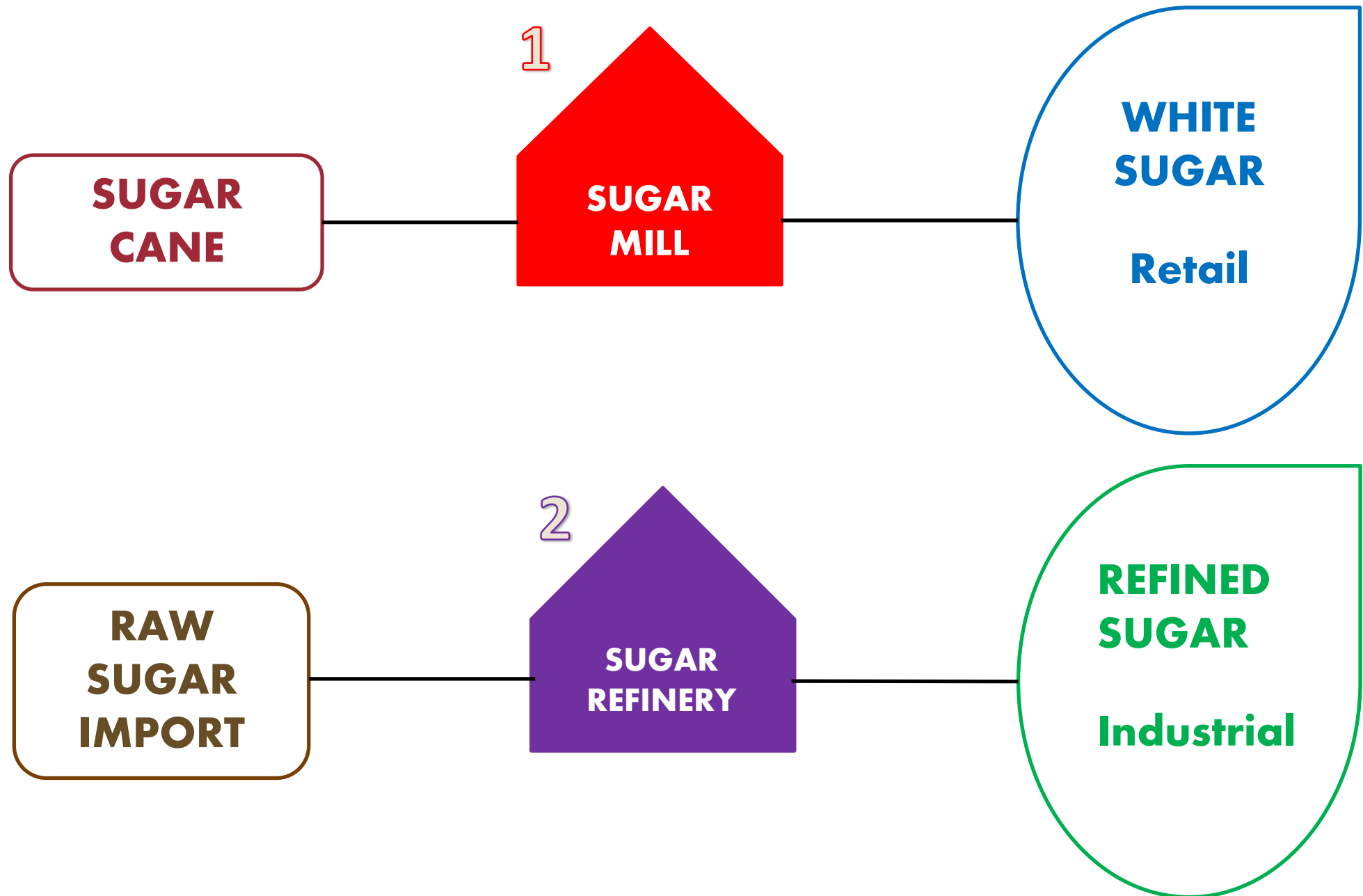
CPO

Cooking oil (Olein)

PKO



# Sugar – Industry Dynamics



# Integrated Sugar Production

*Plantation, Mill & Refinery*





# Sugar Refinery



**600 TON/DAY**  
**216,000 TON/ANNUM**





# Sugar Mill



*8,000 TCD (Ton Cane Day) additional refining capacity of + 100,000 ton p.a*





# Sugar Cane Plantation

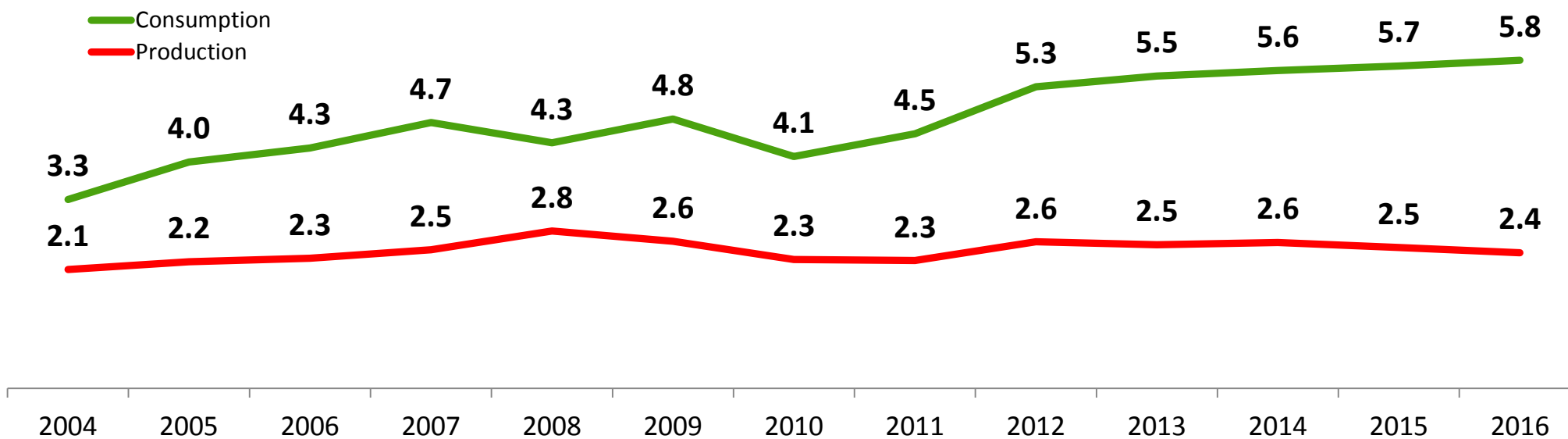
*Conversion of old oil palm to sugar cane estate*



# Sugar – Industry Dynamics

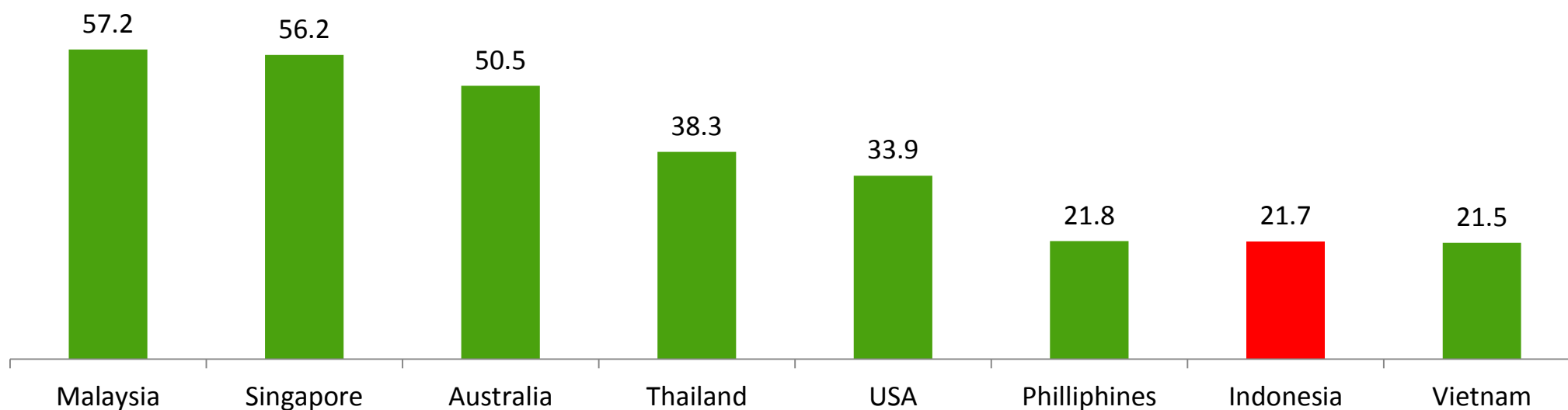


**Indonesia's domestic sugar production VS consuption (ton)**



Source: Kontan, Agroindonesia

**Sugar consumption per Capita 2015/2016 (Kgs)**

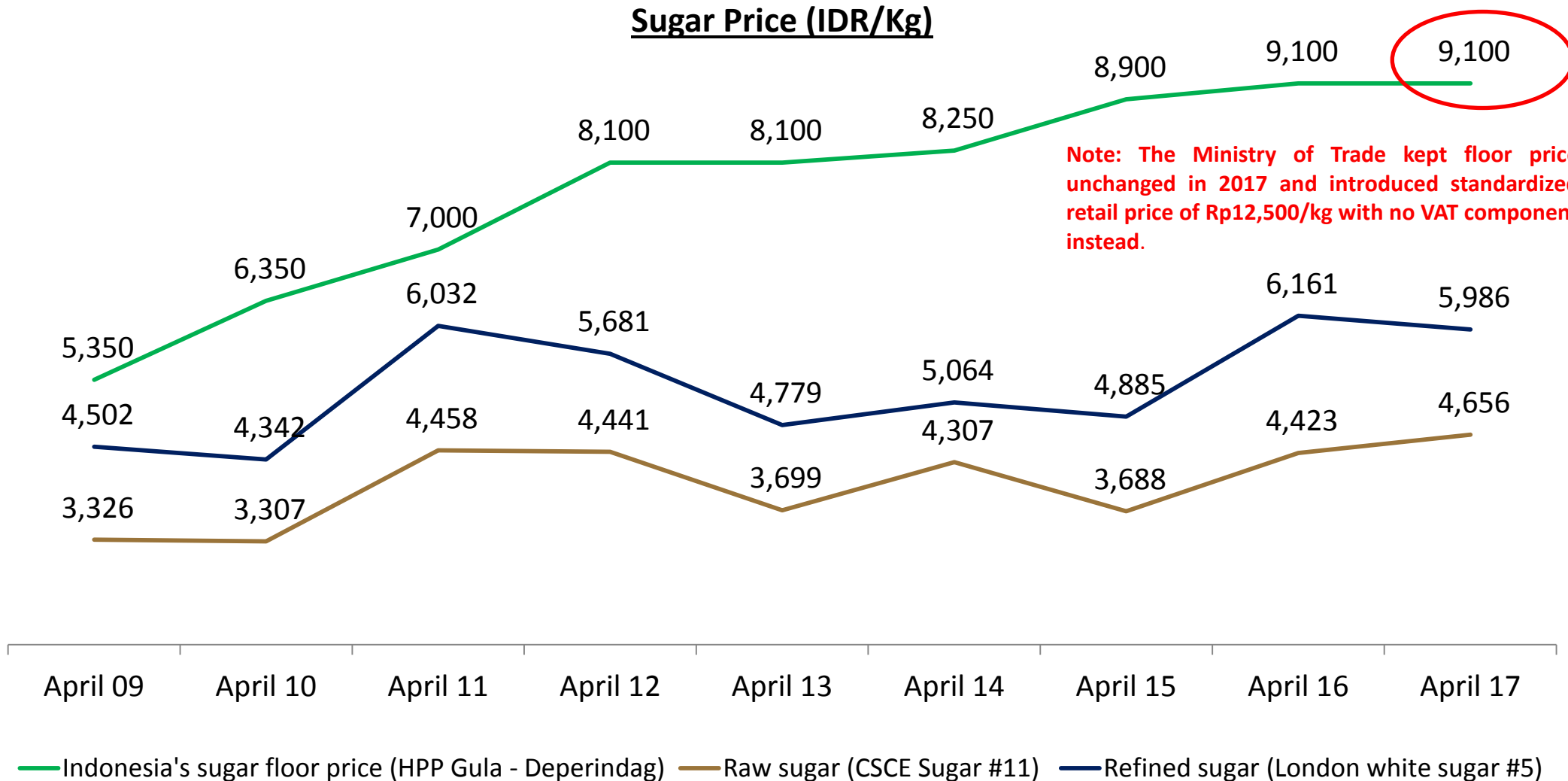


Source: USDA sugar consumption

# Sugar – Industry Dynamics



**Sugar Price (IDR/Kg)**



**Note:**

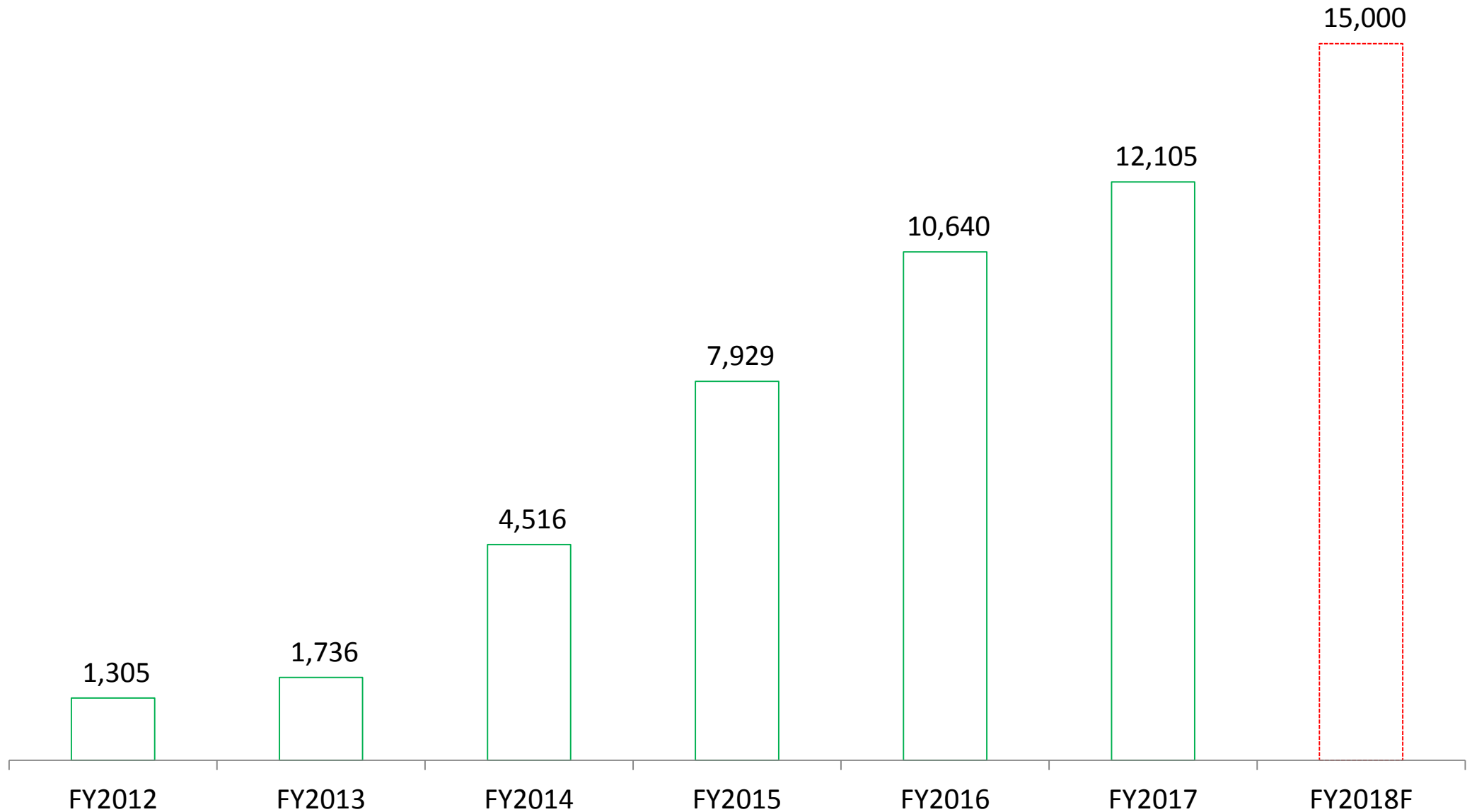
- Indonesia's floor price for sugar is set by the Ministry of Trade before the start of the milling season in April of each year.
- Raw sugar price as quoted on the New York Coffee, Sugar and Cocoa Exchange (CSCE).
- Refined sugar price as quoted on the LIFFE
- For illustration purposes, Price for International raw and refined sugar were converted from USD/Pound to IDR/Kg based on the average USD:IDR exchange on the first week of April of each particular year: April 2009 = Rp11,200, April 2010 = Rp8,880; April 2011 = Rp8,460; April 2012 = Rp8,960; April 2013 = Rp9,500; April 2014 = Rp11,100, April 2015 = Rp12,900, April 2016 = Rp13,182, April 2017 = 13,200.

# Sugar Cane Plantation

*Accelerated Growth*



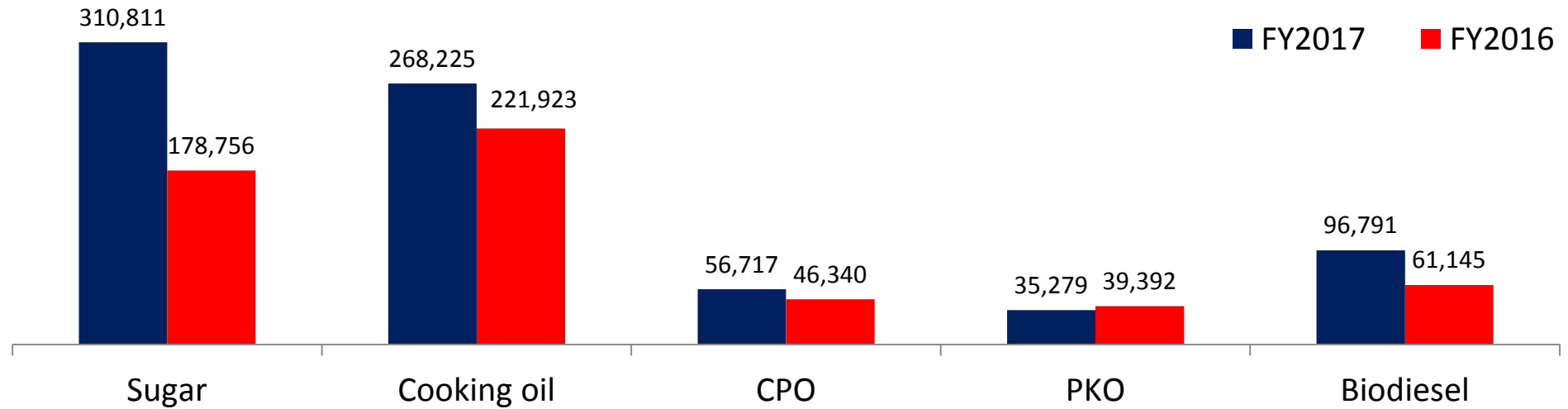
## Cane Plantation (Ha)



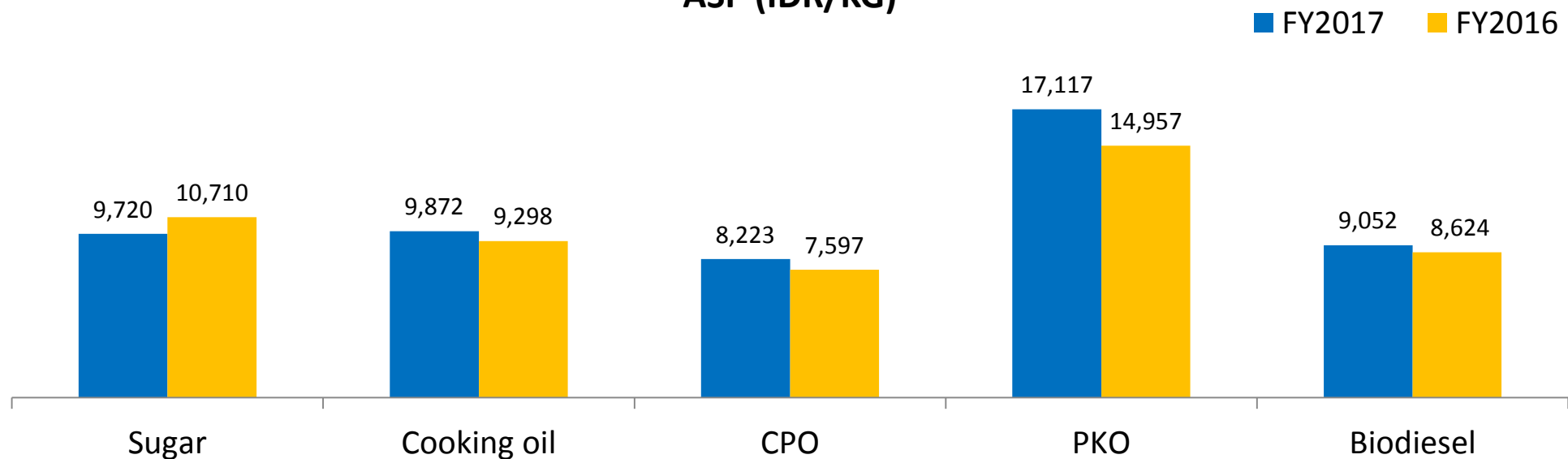
# Sales highlight



## Sales Vol (Ton)



## ASP (IDR/KG)



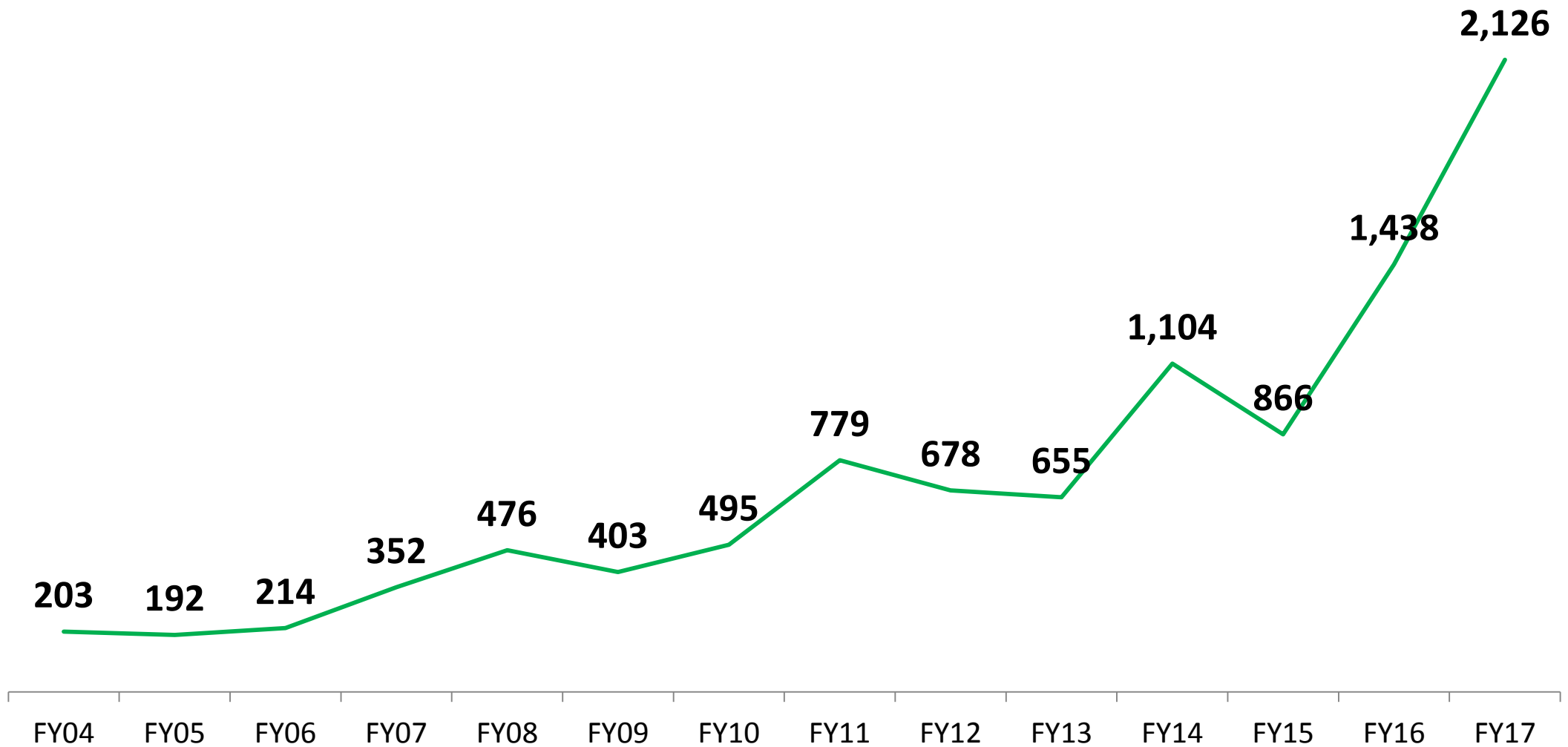


# Growth Profile

(Rp Billions)



## EBITDA

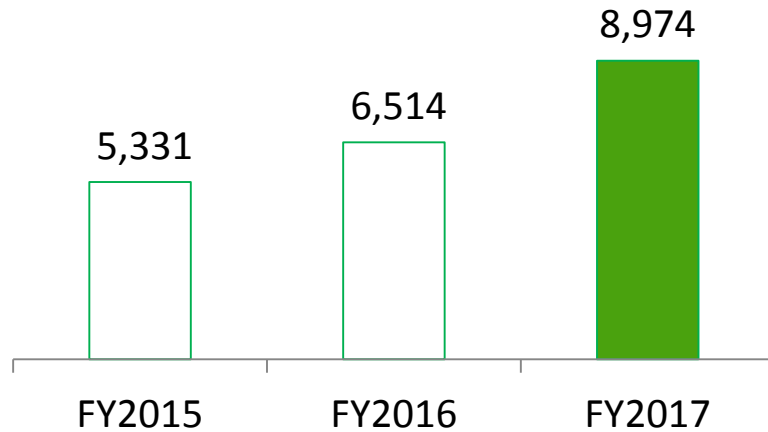


# Financial Summary

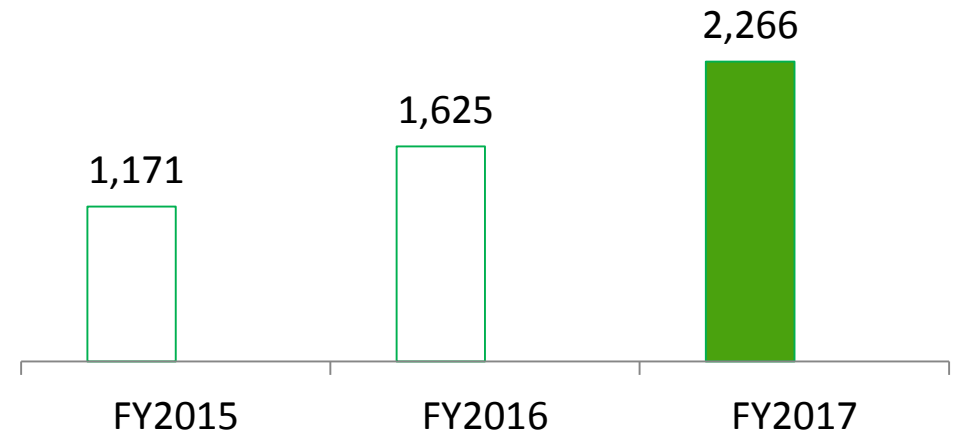


*P&L (Figures in Rp billions)*

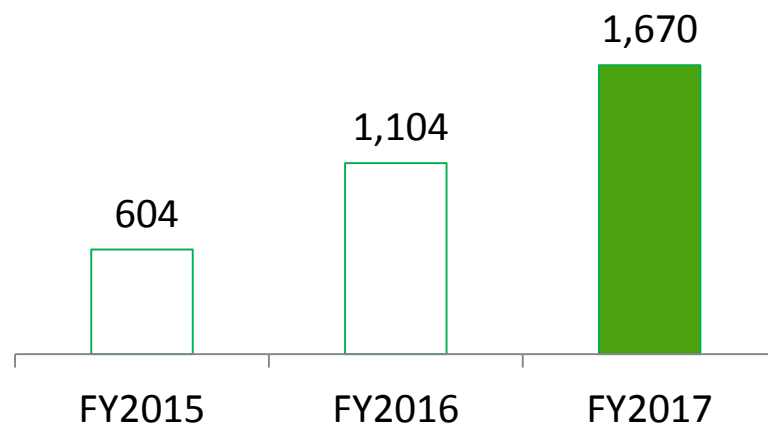
## REVENUE



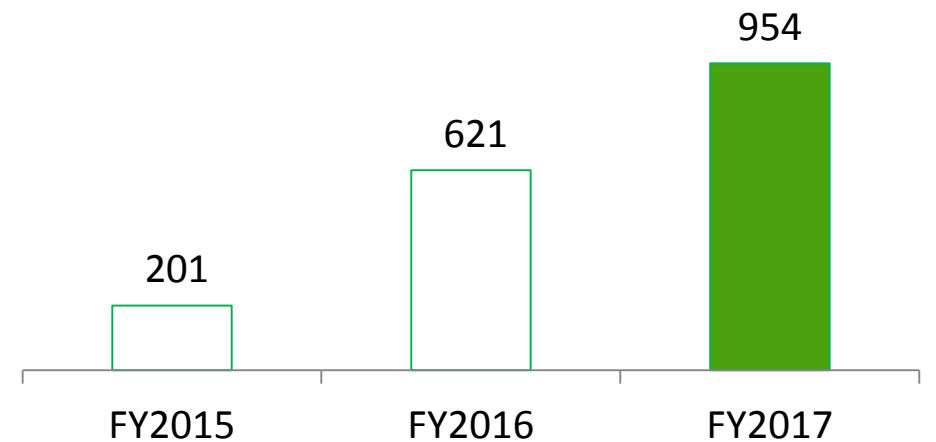
## GROSS PROFIT



## OPERATING PROFIT



## NPAT

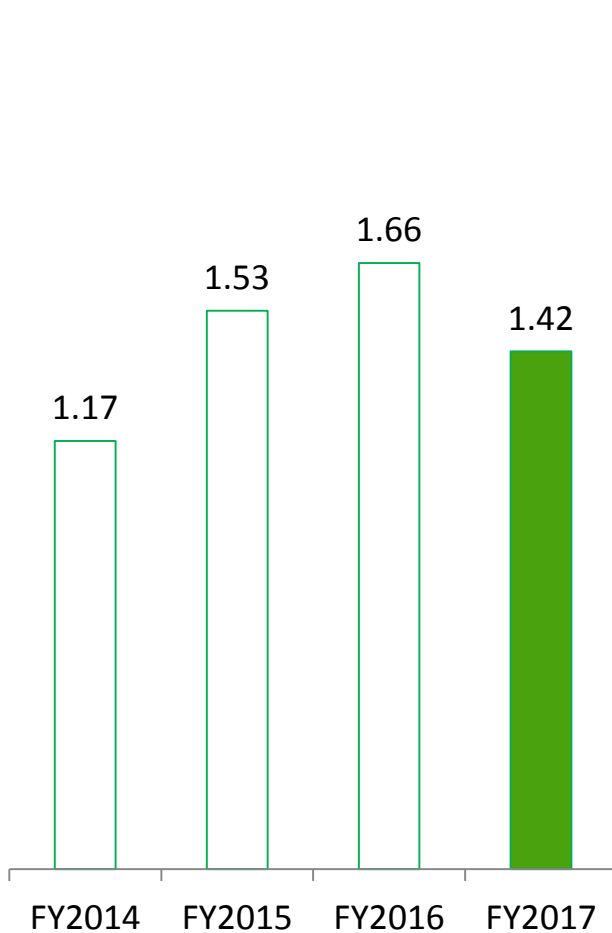


# Financial Summary

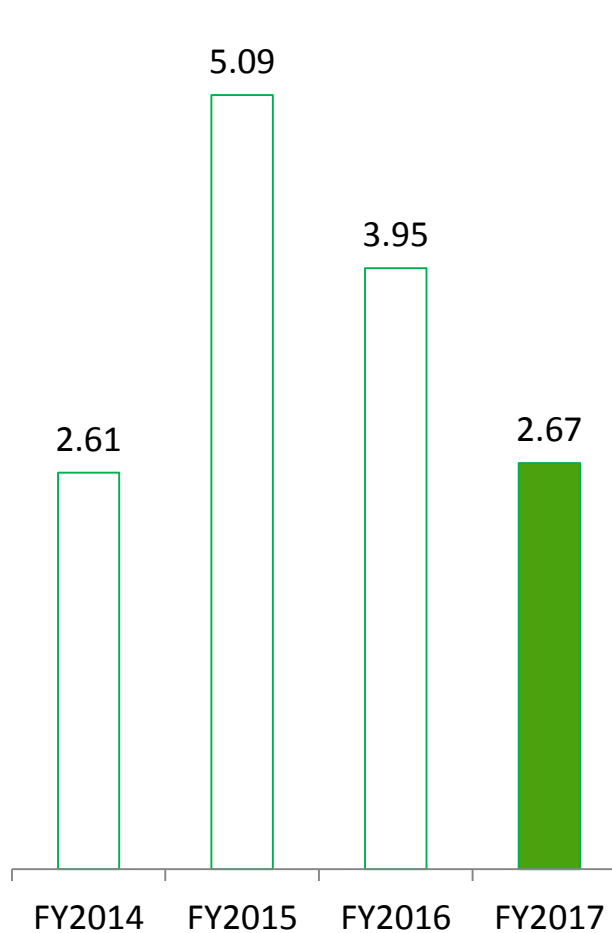


## *Debt Coverage Ratios*

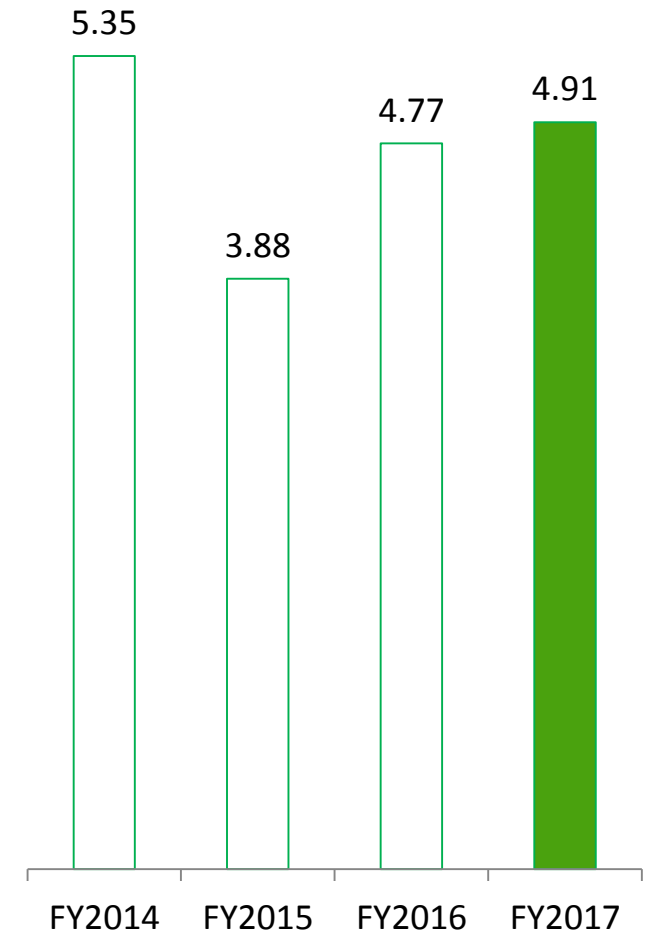
**Net Debt / Equity**



**Net Debt / EBITDA**



**EBITDA / Interest Exp**



# Contact Us

*Strengths Through Integration*



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Phone : (+62 21) 521 3383

Fax : (+62 21) 521 3392

[www.tunasbarulampung.com](http://www.tunasbarulampung.com)

# APPENDIX – Management Profile



## Board of Commissioner

A



B



C



D



E



F



## Board of Directors

G



H



I



### A. SANTOSO WINATA *President Commisioner*

Indonesian, 54 y-o. Joined Sungai Budi Group in 1982. Mr. Winata is also the Vice Chairman of Sungai Budi Group and President Director of PT Budi Starch & Sweetener Tbk since 1987. He has been the President Commissioner of TBLA since 1990.

### B. OEY, ALBERT *Commisioner*

Indonesian, 42 y-o. Joined Sungai Budi Group since 1998. Mr. Oey is also a director at PT Budi Starch & Sweetener Tbk . He was appointed as Commissioner of TBLA in 1999.

### C. JUSTINUS ADITYA SIDHARTA *Commisioner*

Indonesian, 49 y-o. Joined the Company since 2016 as an Independent Commissioner. His past and current appointment include: Independent Commisioner at PT. Catur Sentosa Adiprana Tbk (2015 – Present), Managing Director at justinus a Sidharta CPA firm (2011 – present), Deputy Managing Director at Johan Malonda Astika & Partnerts (1998 – 2010).

# APPENDIX – Management Profile



## **D. WIDARTO** *President Director*

Indonesian, 69 y-o. Joined Sungai Budi Group in 1966 and appointed as Chairman of the group in 1985. Mr. Widarto has been in charged as President Director of TBLA since 1986. He is also currently the President Commissioner of PT Budi Starch & Sweetener Tbk .

## **E. SUDARMO TASMIN** *Deputy President Director*

Indonesian, 58 y-o. Obtained Master of Economic degree from Trisakti University in 1981. Started his career as auditor in Public Accountant Firm Santoso Reskoatmojo (1981-1982) before serving as internal auditor in PT. Inti Salim Corpora (1982-1984). Mr. Tasmin joined Sungai Budi Group in 1984 and was appointed as director in 1986. Mr. Tasmin was put in charge as Deputy President Director of TBLA in 1999. He also presently serves as Vice-President Director of PT Budi Starch & Sweetener Tbk .

## **F. OEY, ALFRED** *Director*

Indonesian, 40 y-o. Obtained Bachelor of Science in Business Administration Major Finance of Ohio State University, Colombus, USA in 2000. Joined Sungai Budi Group in 2000 and was appointed as the Director of TBLA in 2002.

## **G. DJUNAEDI NUR** *Director*

Indonesian, 64 y-o. Obtained Master of Economic degree from Trisakti University in 1978. Previously served as Manager of Administration and university instructor of Economics Faculty both at Trisakti University (1972-1982). He joined Sungai Budi Group in 1982 and was appointed as General Manager in a number of Sungai Budi group companies until 1990. He was appointed as Director of Sungai Budi Group since 1991, Commissioner of PT Budi Starch & Sweetener Tbk since 1994 and Director of TBLA since 1997.

## **H. MAWARTI WONGSO** *Director*

Indonesian, 46 y-o. Obtained Bachelor of Economics from Trisakti University, Jakarta. Started her career at Malonda & partners public accountant in 1990. Joined Sungai Budi group in 1994 as a financial controller. Ms Wongso previously served as corporate secretary at PT. Budi Starch & Sweetener Tbk up until 2015.

## **I. NAGARAJAH SENGARAVIH** *Director*

Malaysian, 67 y-o. Joined TBLA Board of Director in 2016. Obtained bachelor degree in plantation management from Malaya University. Started his career in Guthrie Chemara research station in the 1970. Started working for Felda in 1975 as field assistant, gradually work his way up as senior estate manager up until 2005. Has been working as a professional plantation consultant since 2006.