



August 2018

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

*Investor Presentation*  
*2018*



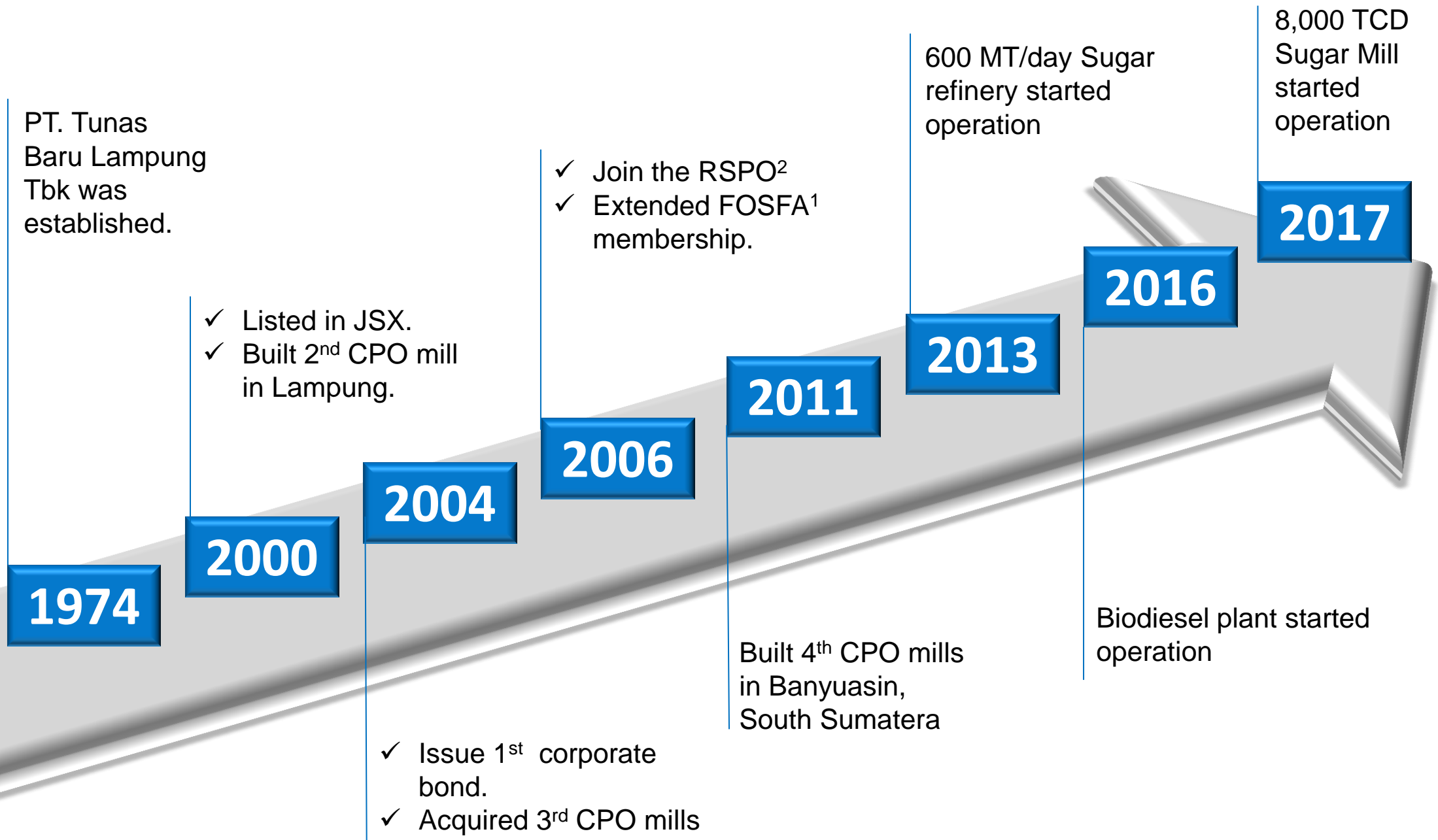
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# Company Milestones



# Company Structure



## Shareholding & Subsidiaries (30 June 2018)

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

**PT. BUDI DELTA SWAKARYA**  
(26.62%)

**PUBLIC**  
(45.20%)

**OTHERS**  
(0.1%)

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

BSA	BDP	BNIL	BNCW	BTLA	AKG	ABM	BPG	SAP	SJP	SUJ	DGS	TBLA I
(99.97%)	(99.99%)	(99.99%)	(98.00%)	(99.71%)	(99.80%)	(99.90%)	(73.94%)	(90.00%)	(99.90%)	(99.23%)	(29.41%)	(100%)
Oil Palm Plantation	Oil Palm Plantation	Sugar cane Plantation	Oil Palm Plantation	Oil Palm Plantation	Oil Palm Plantation, Sugar Cane	CPO Mill	Oil Palm Plantation	CPO Mill	Oil Palm Plantation	Oil Palm Plantation	Sugar Cane Plantation	TBLA I Holding

↓

<b>TBLA I</b> (100%) Investment, Trade, Consultation
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<b>BSA</b>	PT. Bumi Sentosa Abadi
<b>BDP</b>	PT. Budi Dwiyasa 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>TBL 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*

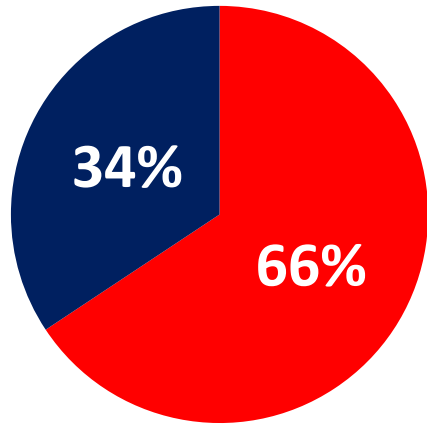
# Business Model

## Revenue breakdown

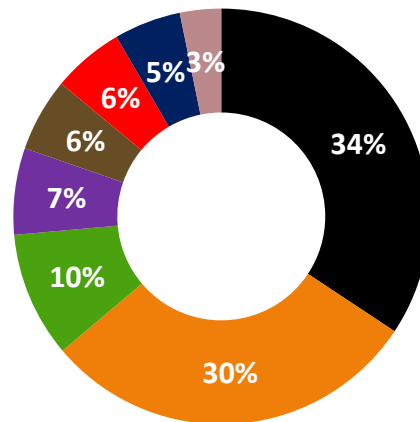


Note: For illustration purpose IDR/USD exchange rate is calculated at: FY2017 - Rp13,300 and 6M2018 - Rp14,000

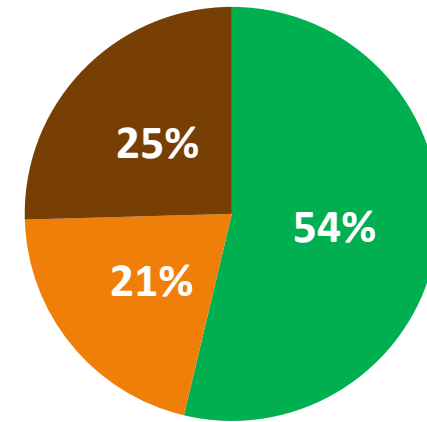
### FY2017 - REVENUE Rp9tn / US\$674mn



■ OIL PALM  
■ SUGAR

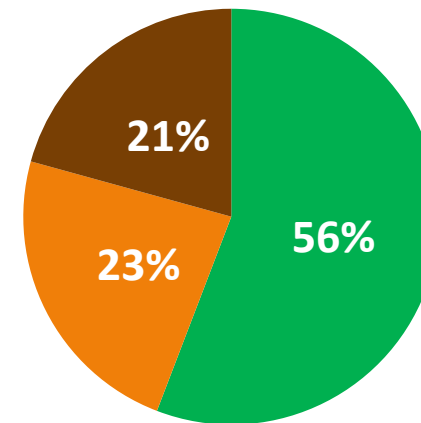
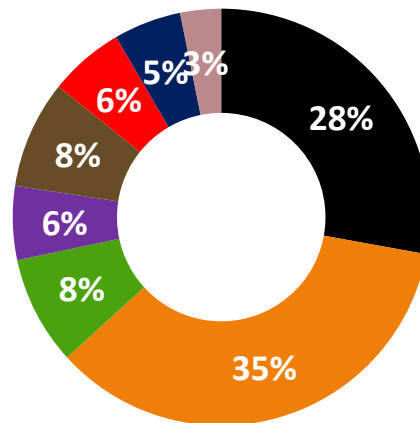
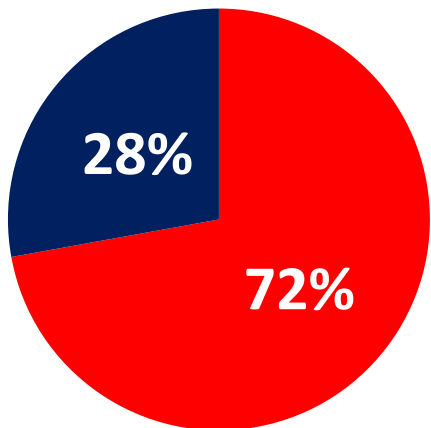


■ SUGAR  
■ COOKING OIL  
■ BIODIESEL  
■ PKO  
■ STEARINE  
■ OTHERS  
■ CPO  
■ FFA - PALM



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

### 6M2018 - REVENUE Rp4tn / US\$286mn



# Palm Oil Plantation



## Estate Location & Size – 30 June 2018

### PALEMBANG

Total Area : 43,305Ha  
 Planted : 17,508Ha  
 Mature : 11,601Ha

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

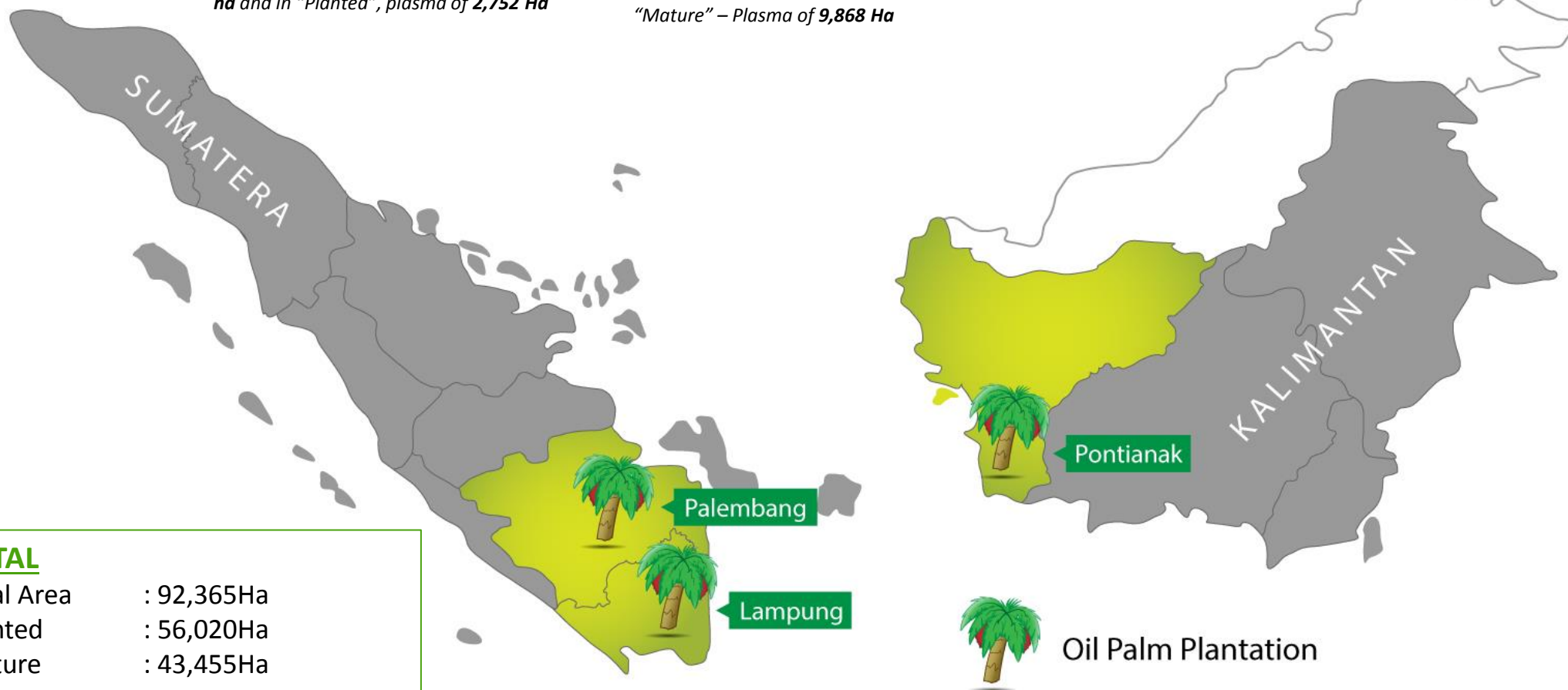
### LAMPUNG

Total Area : 35,292Ha  
 Planted : 30,987Ha  
 Mature : 27,246Ha

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

### PONTIANAK

Total Area : 13,768Ha  
 Planted : 7,525Ha  
 Mature : 4,608Ha



### TOTAL

Total Area : 92,365Ha  
 Planted : 56,020Ha  
 Mature : 43,455Ha

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



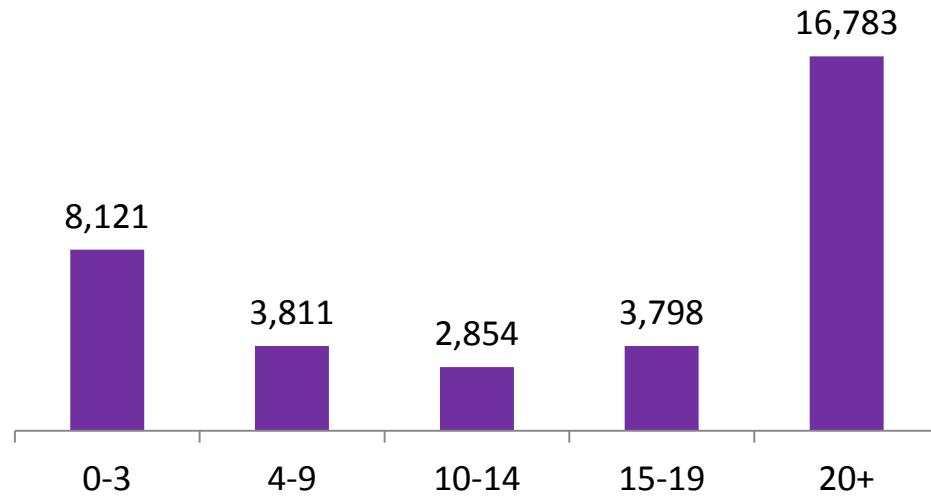
Oil Palm Plantation

# Palm oil Plantation Profile

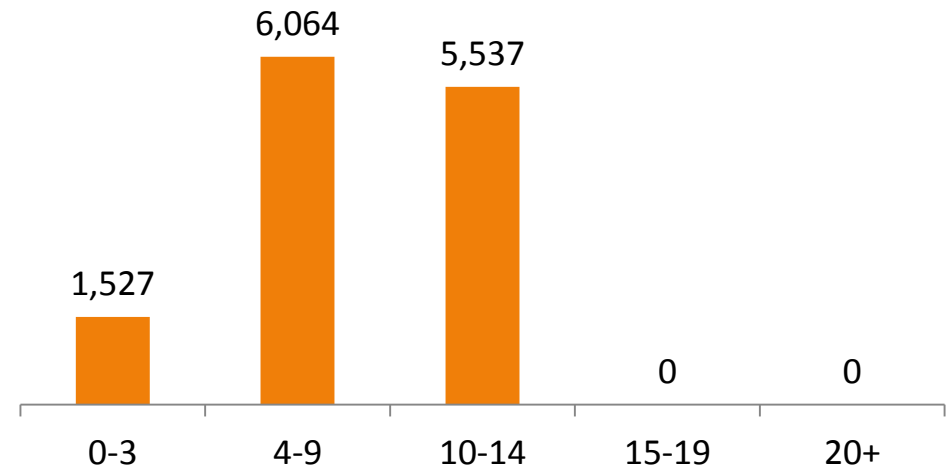
Hectares – 30 June 2018



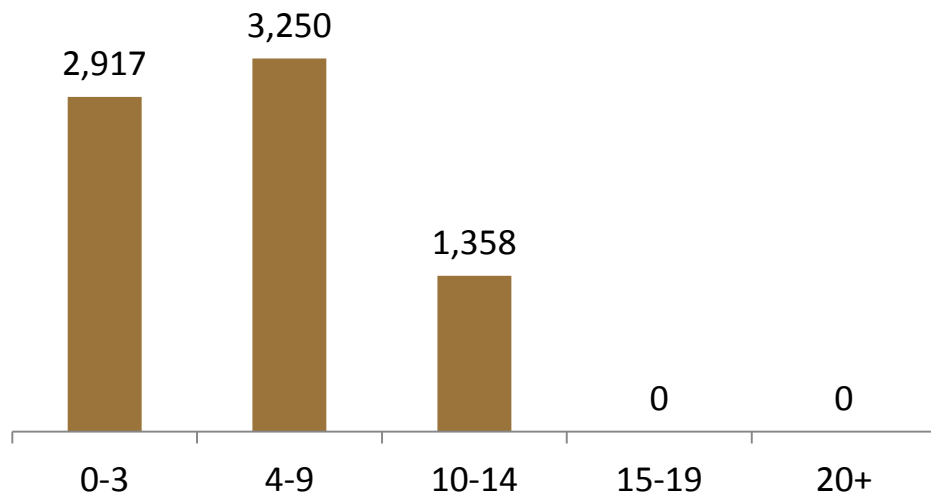
## Lampung



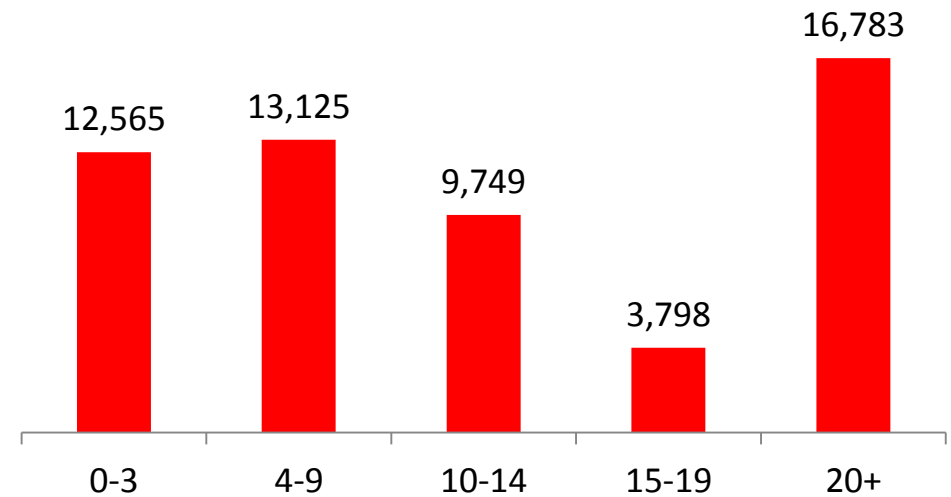
## Palembang



## 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	1,125,000	225
Palembang	450,000	90
Bengkulu	225,000	45
Riau	150,000	30
Pontianak (UC)	225,000	45
<b>TOTAL</b>	<b>2,175,000</b>	<b>435</b>

UC = Under Construction

### 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

# Production Facilities



*Oil Palm Mill (45 ton/hour) – Sukadana, Lampung*



# Production Facilities



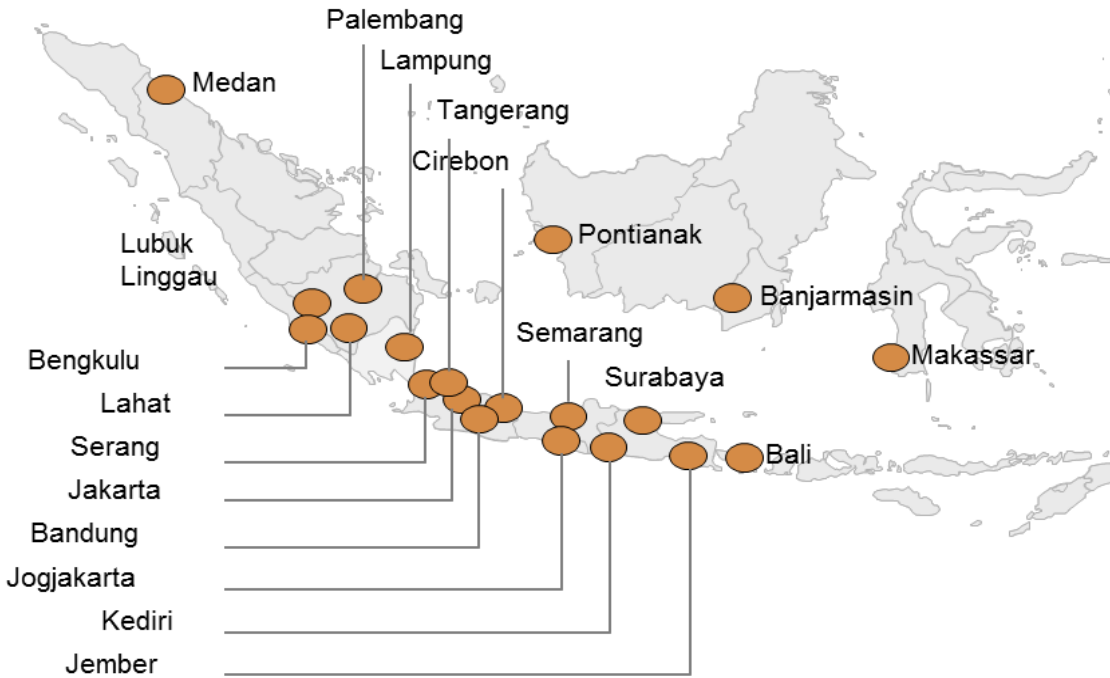
*New Oil Palm Mill Under Construction (45 ton/hour) – Pontianak, West Kalimantan*



# Consumer Products



## Palm Oil



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

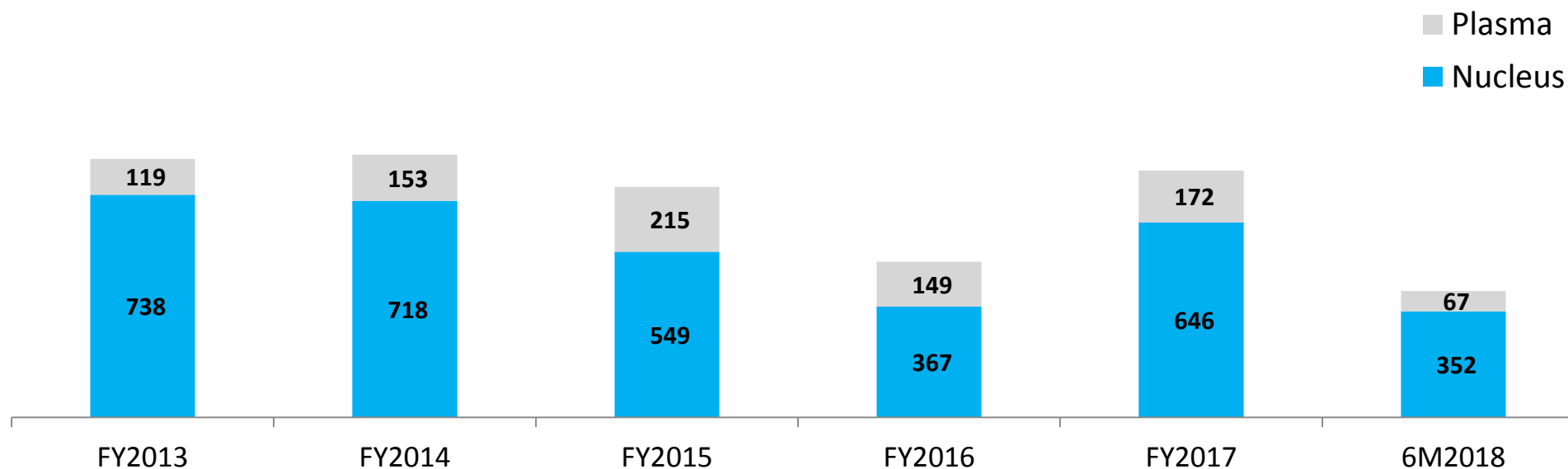
This infrastructure ensure quick distribution of TBLA's retail products across the country.



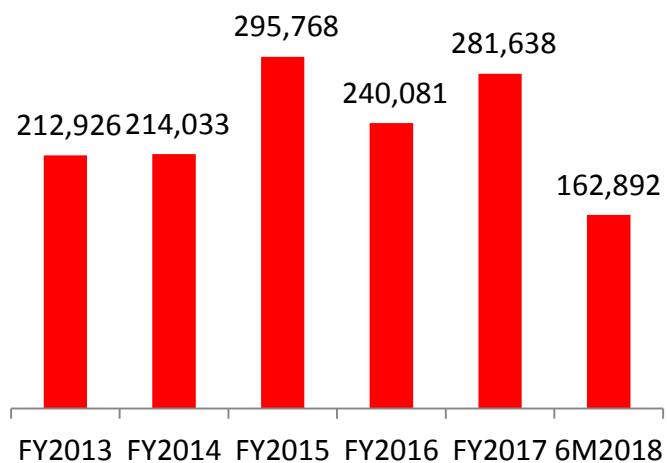
# Palm Oil Production Highlights



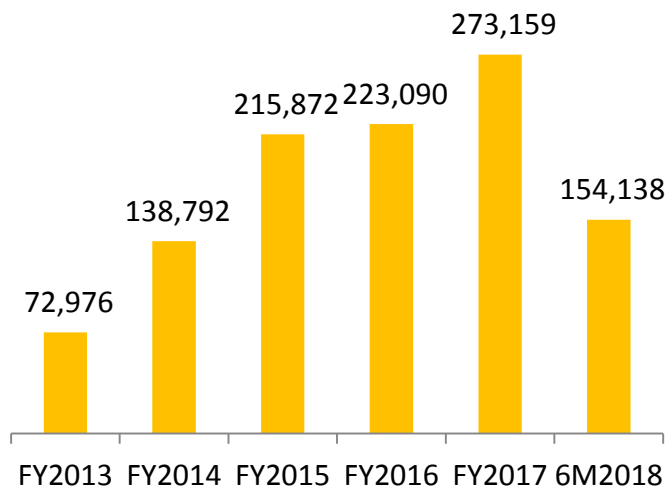
## FFB Harvest Volume ('000 Ton)



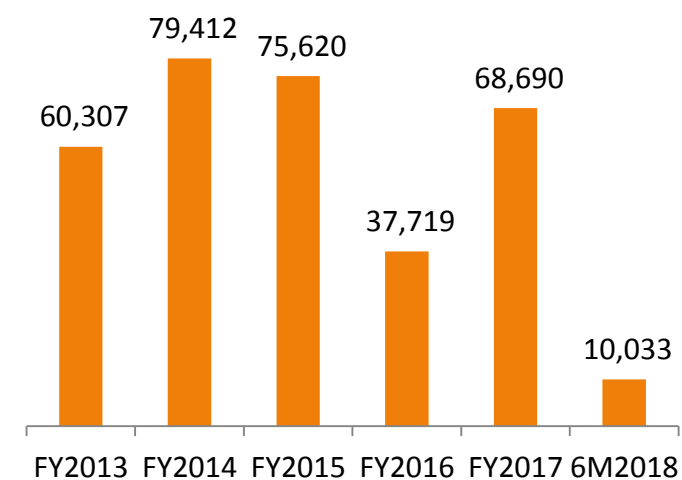
## CPO



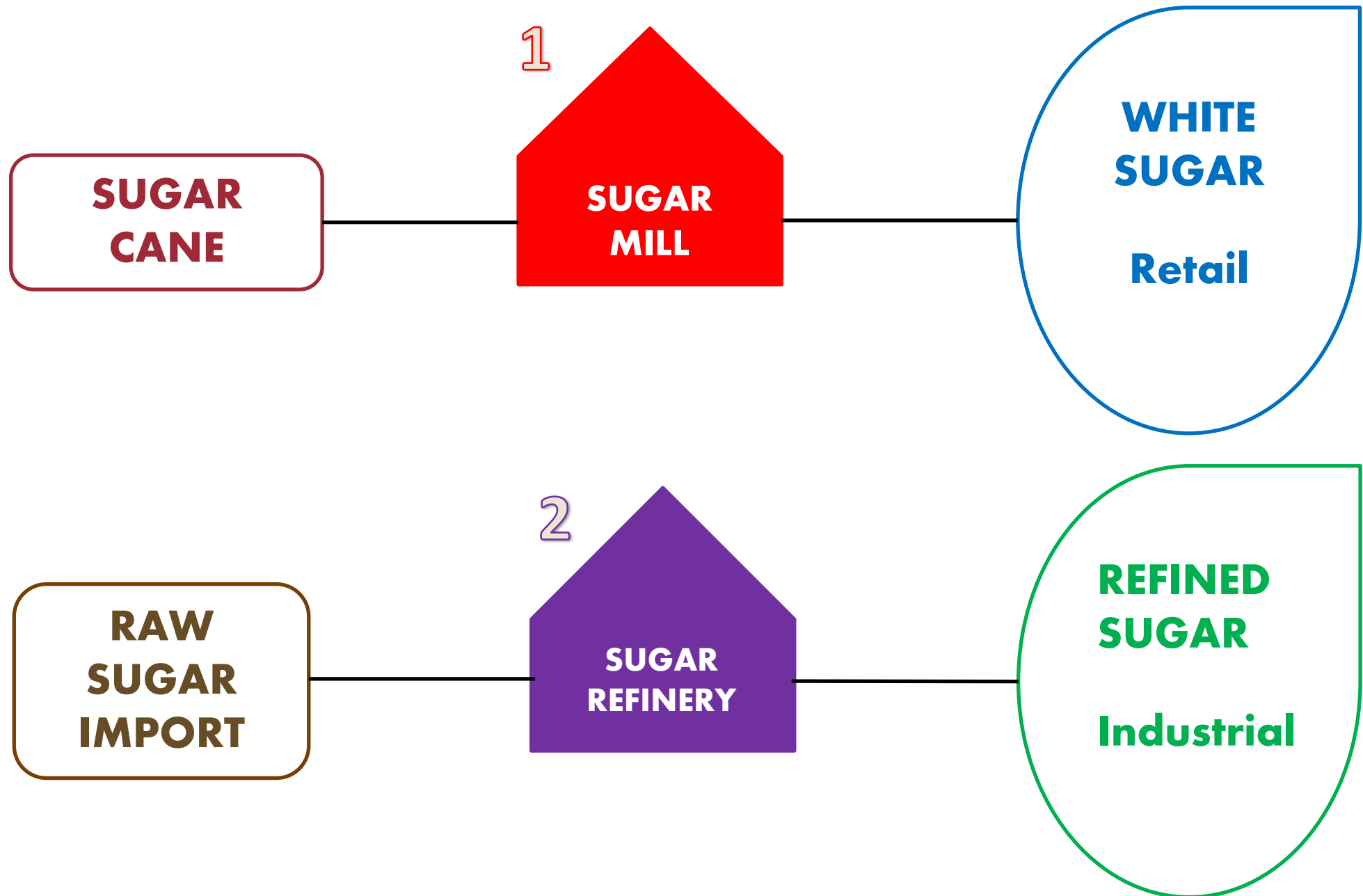
## Cooking oil (Olein)



## PKO

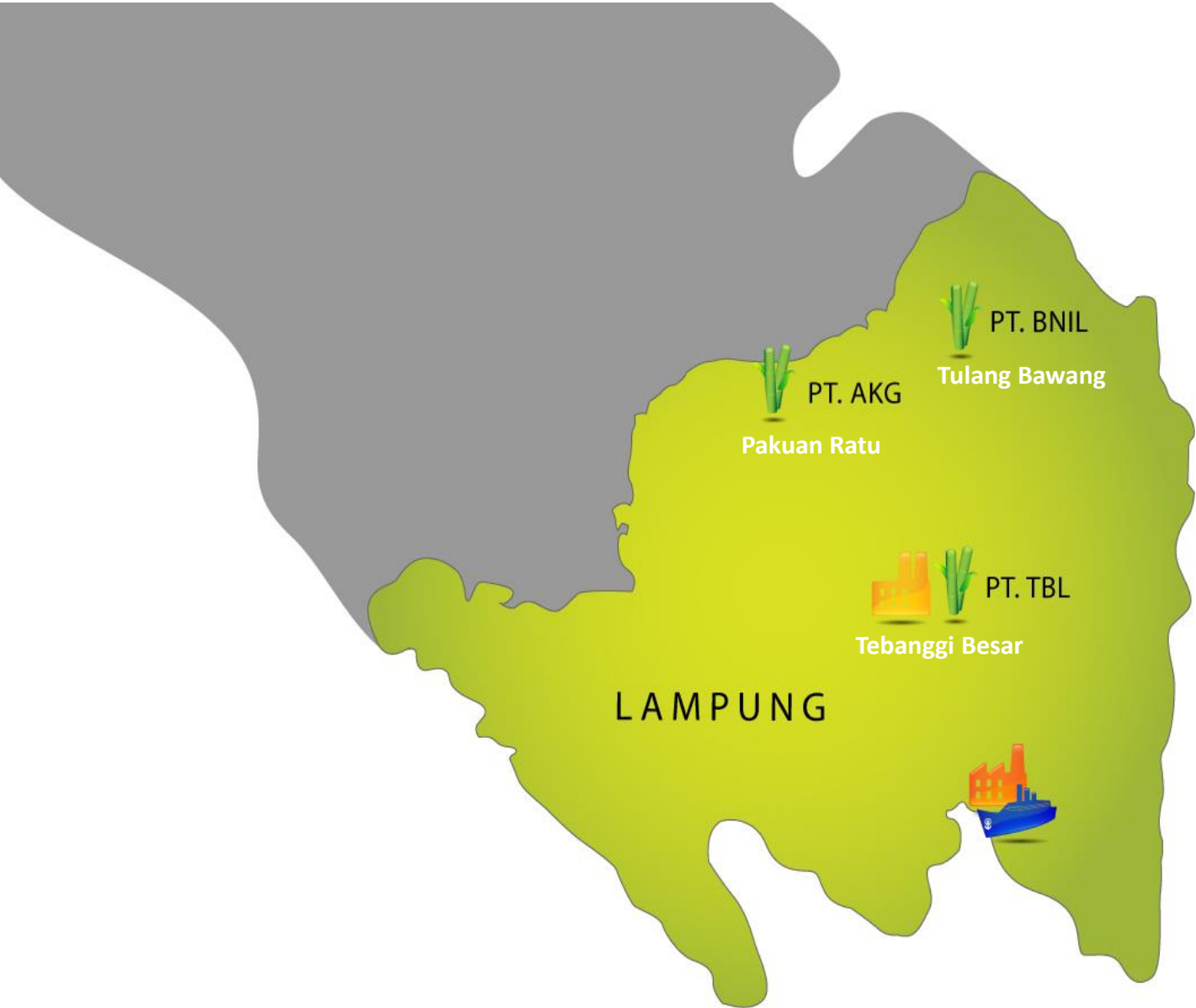


# Sugar – Industry Dynamics



# Integrated Sugar Production

*Plantation, Mill & Refinery*



-  Sugar Cane Plantation
-  Sugar Mill
-  Sugar Refinery
-  Way Lunik Port

# Sugar Refinery



**900 TON/DAY**  
**324,000 TON/ANNUUM**



# Sugar Refinery



**900 TON/DAY**  
**324,000 TON/ANNUM**



# Sugar Mill

*8,000 TCD (Ton Cane Day)*



# Sugar Mill

8,000 TCD (Ton Cane Day)



# Sugar Cane Plantation



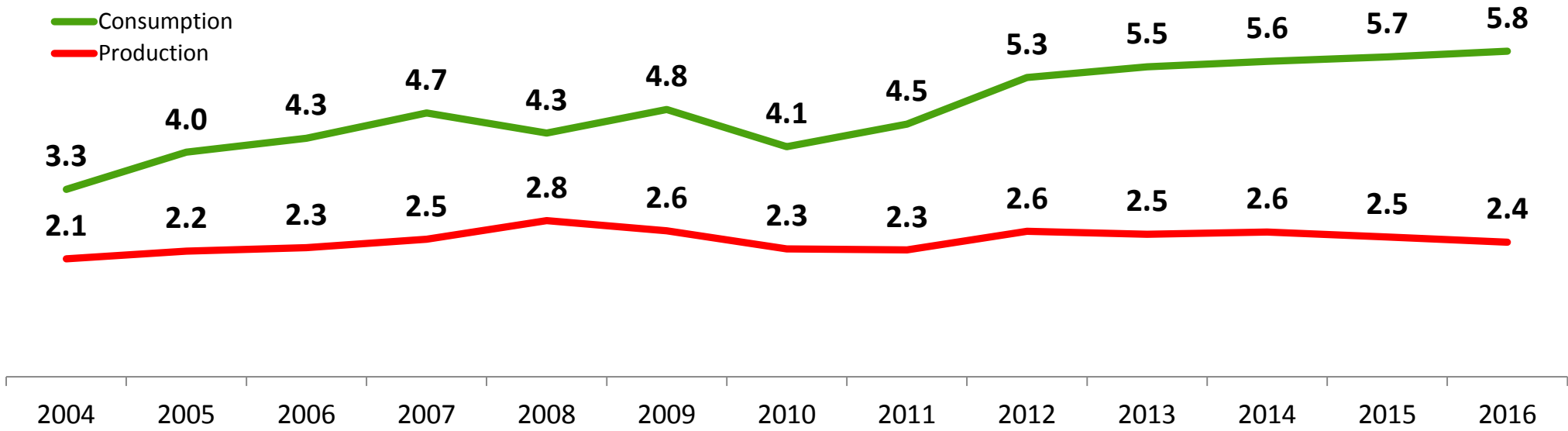
*Conversion of old oil palm to sugar cane estate*



# Sugar – Industry Dynamics

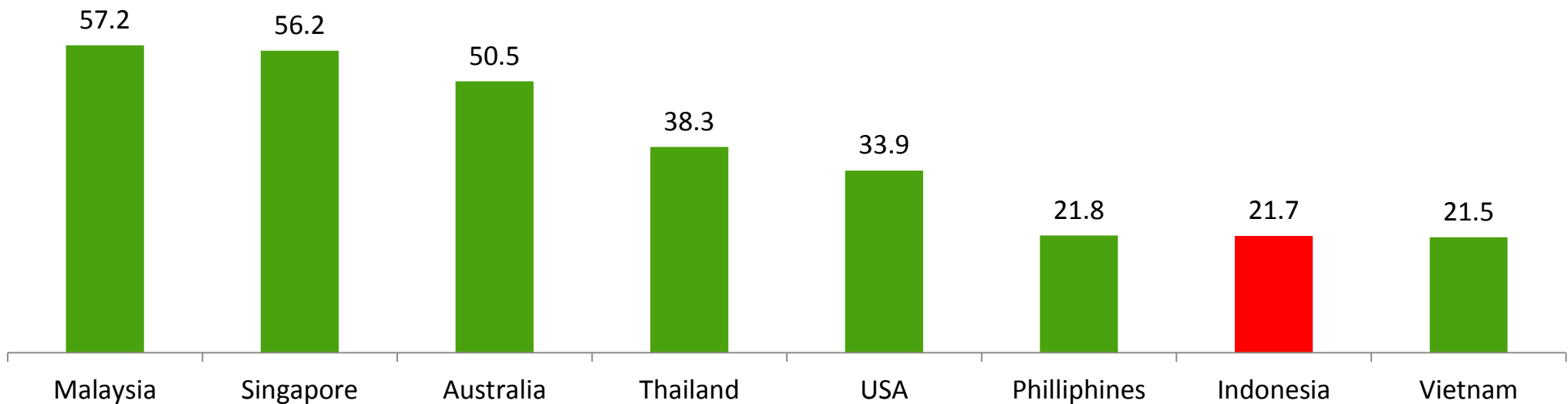


**Indonesia's domestic sugar production VS consumption (Million ton)**



Source: Kontan, Agroindonesia

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

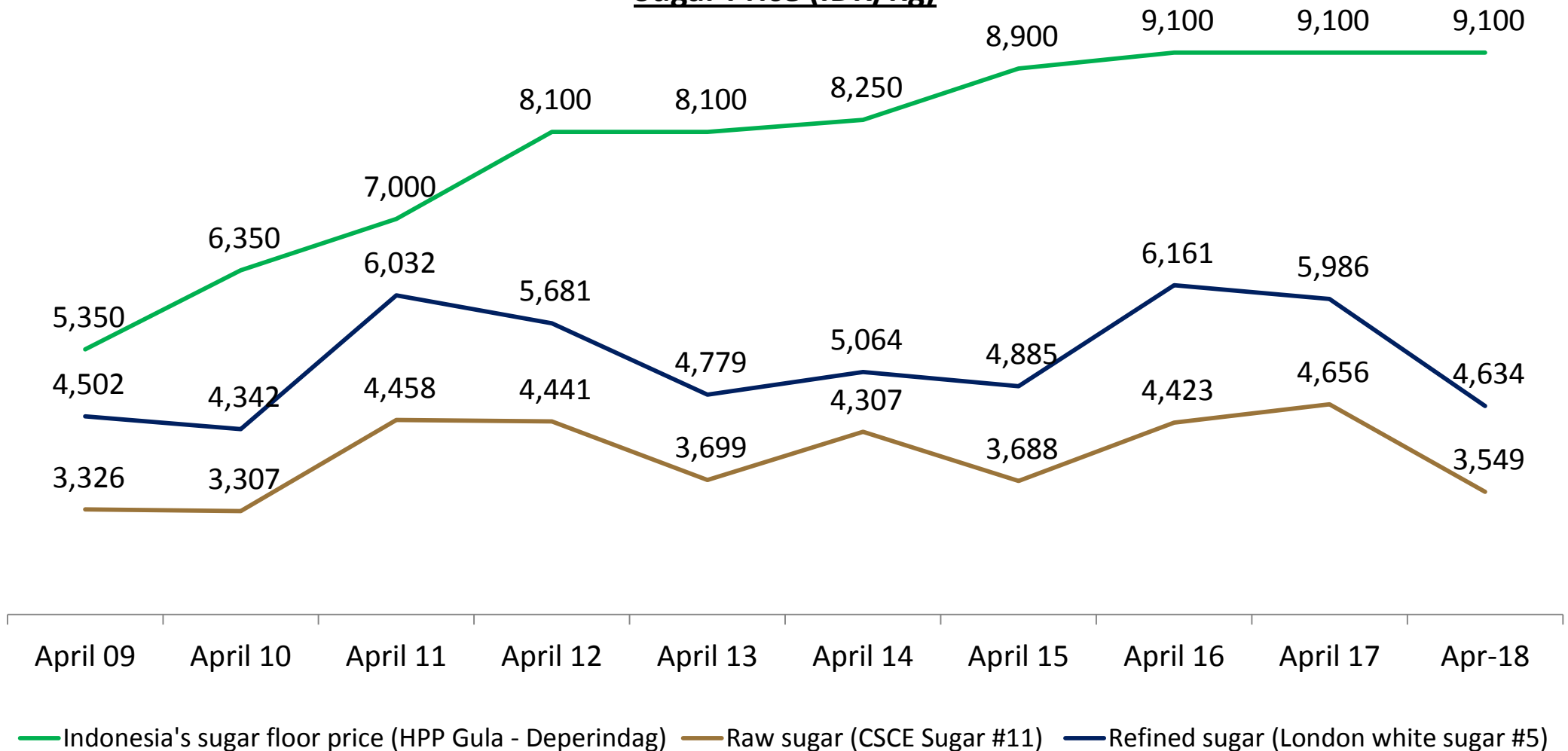


Source: USDA sugar consumption

# Sugar – Industry Dynamics



**Sugar Price (IDR/Kg)**



**Note:**

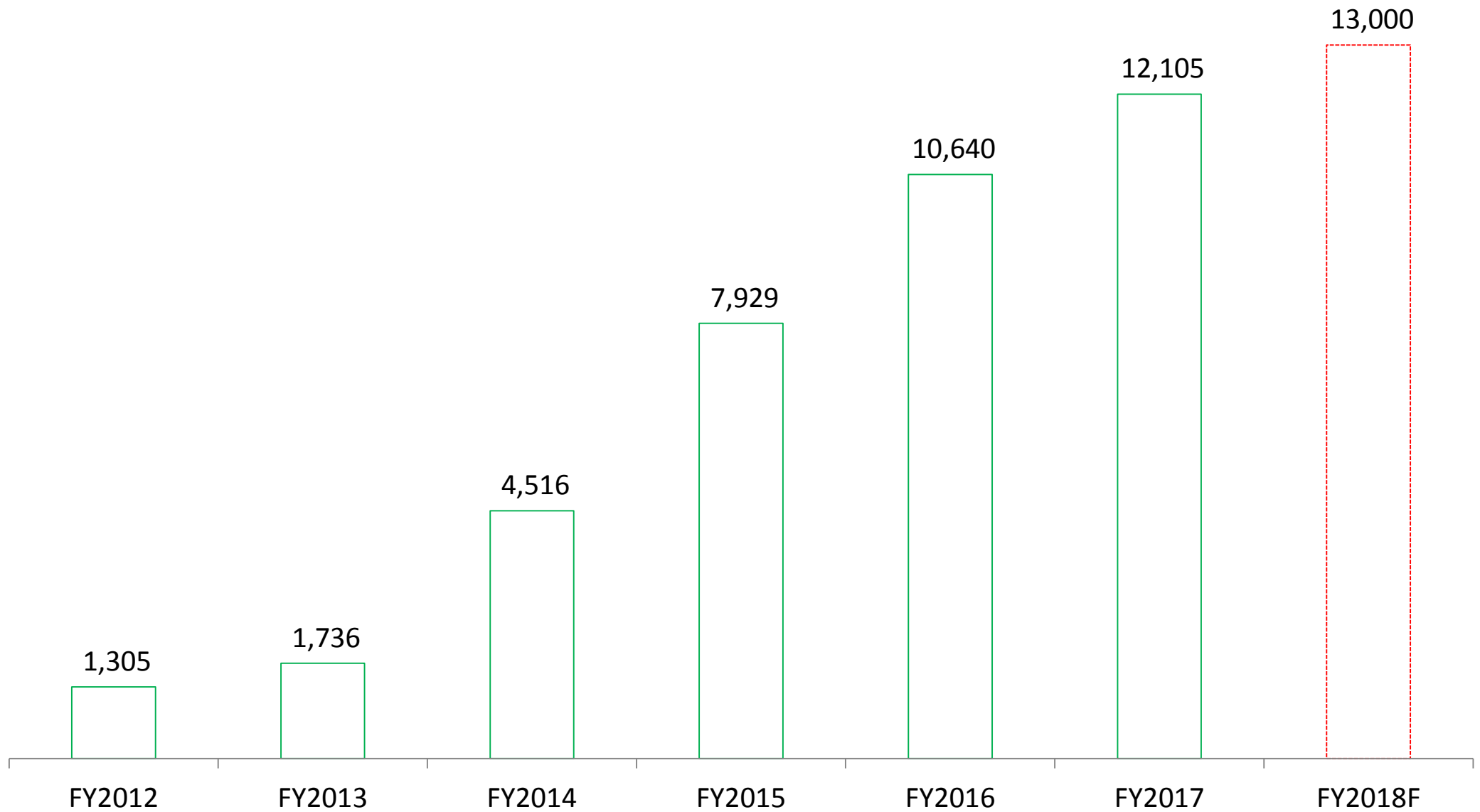
- Indonesia’s floor price for sugar is set by the Ministry of Trade before the start of the milling season in April of each year.
- Raw sugar price as quoted on the New York Coffee, Sugar and Cocoa Exchange (CSCE).
- Refined sugar price as quoted on the LIFFE
- For illustration purposes, Price for International 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, April 2018 = 14,000

# Sugar Cane Plantation



*Accelerated Growth*

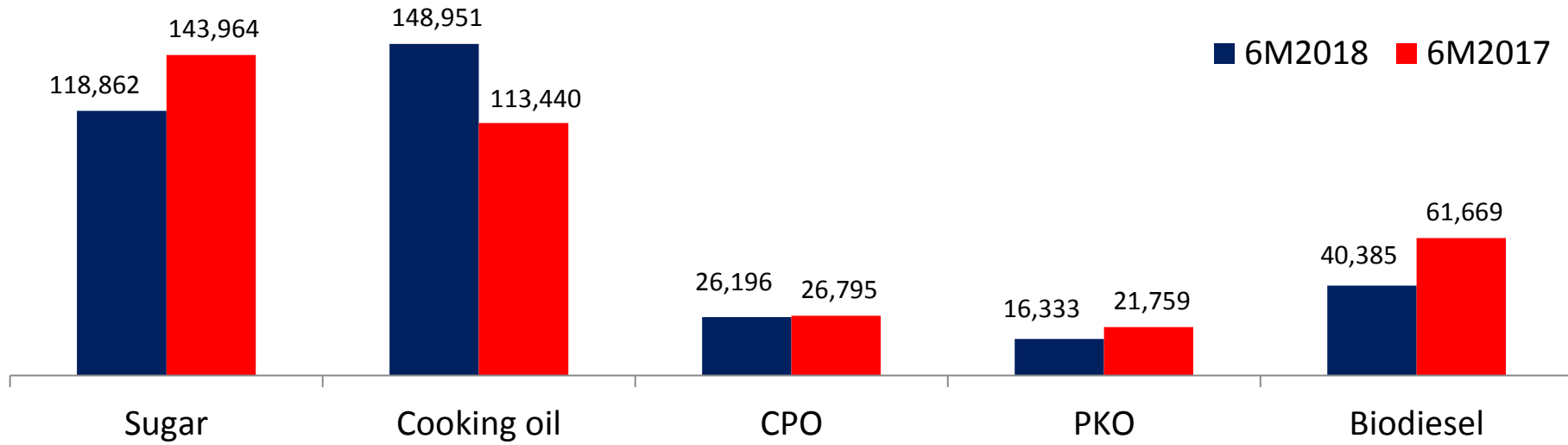
## Cane Plantation (Ha)



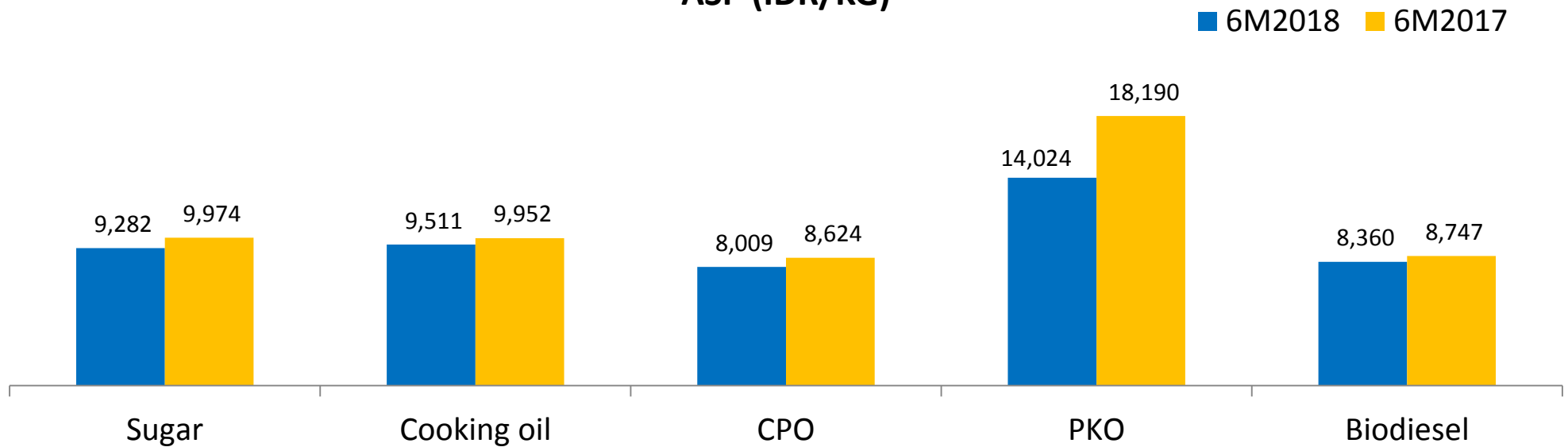
# Sales highlight



### Sales Vol (Ton)



### ASP (IDR/KG)

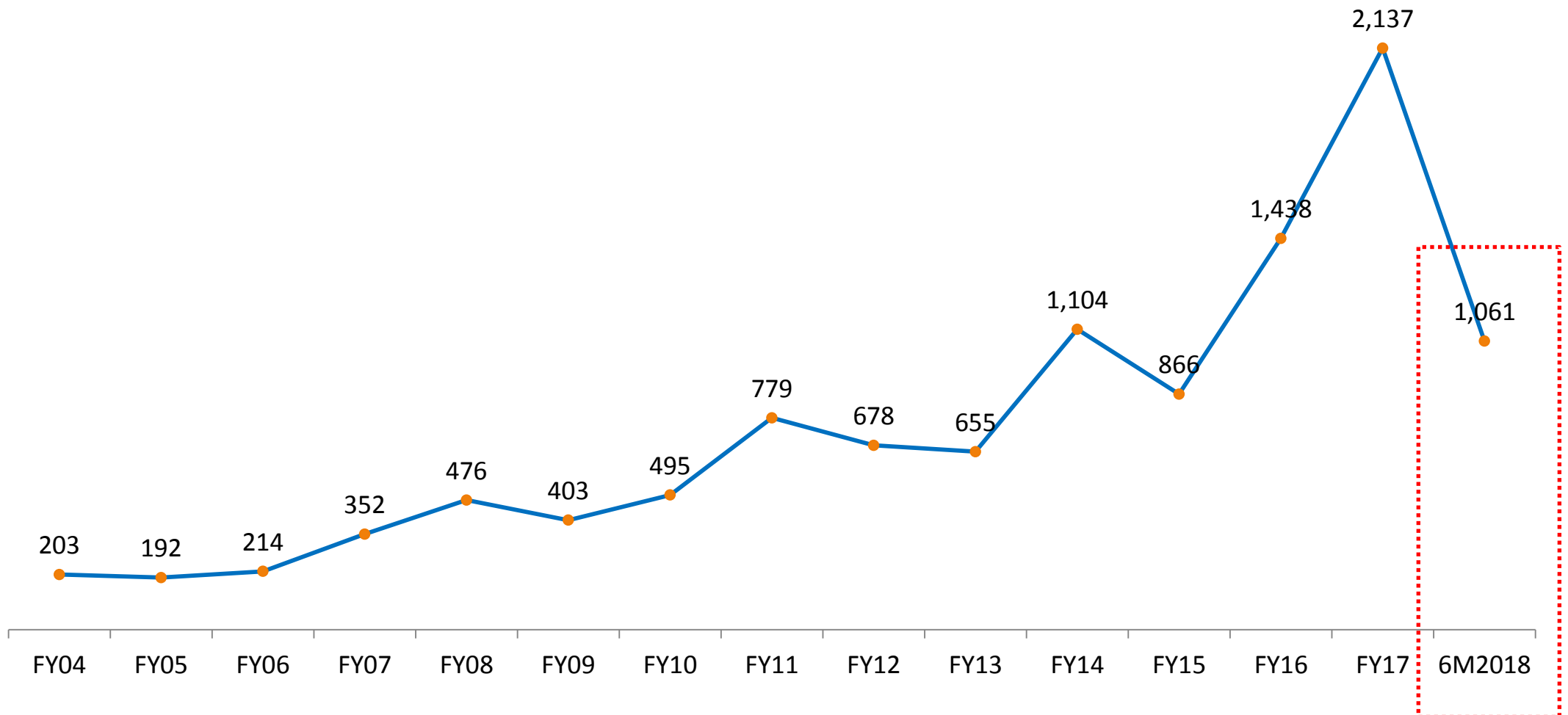


# Growth Profile

(Rp Billions)



## EBITDA

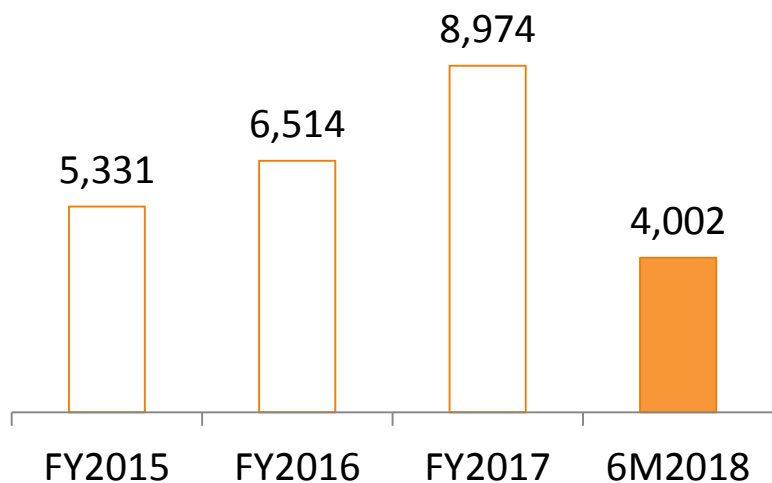


# Financial Summary

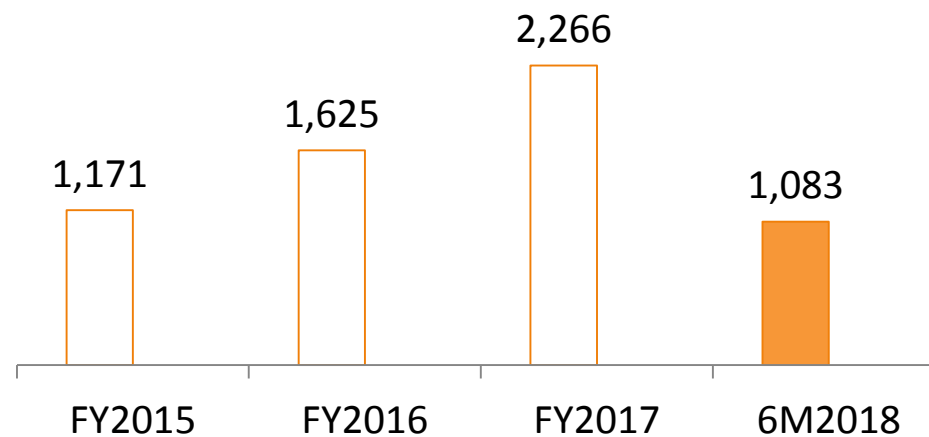


*P&L (Figures in Rp billions)*

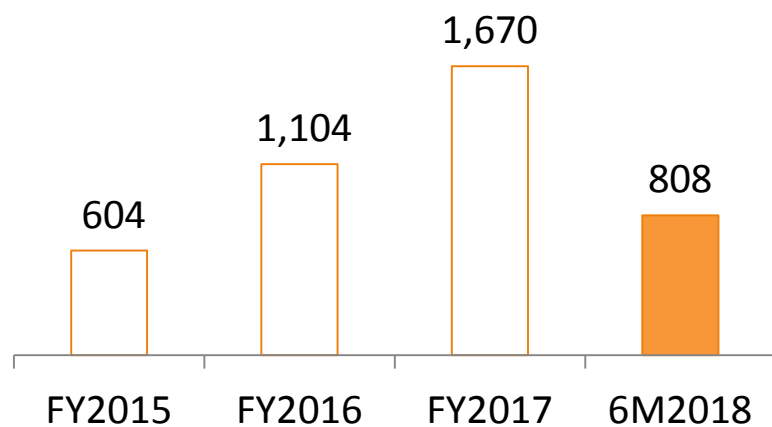
## REVENUE



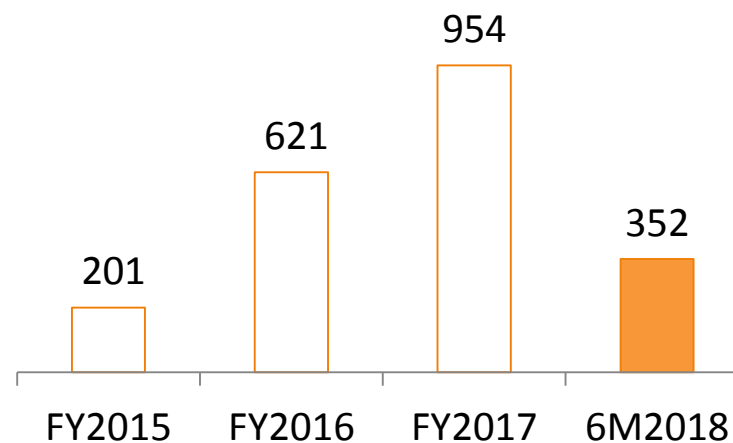
## GROSS PROFIT



## OPERATING PROFIT



## NPAT

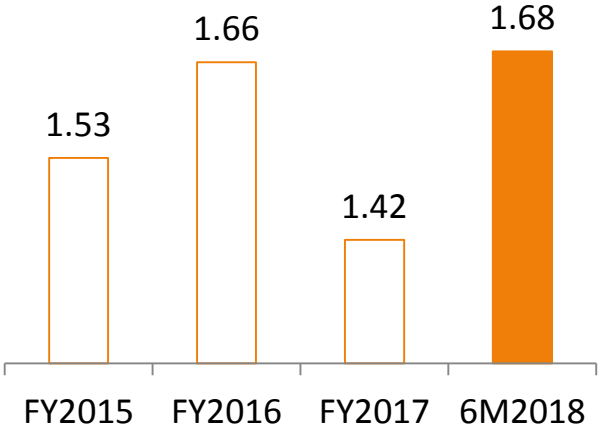


# Financial Summary

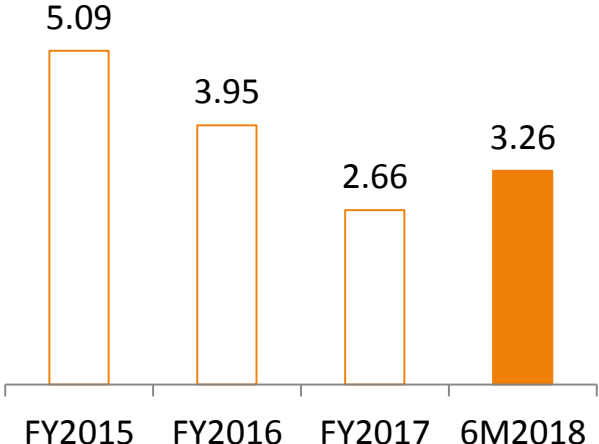


## Debt Coverage Ratios

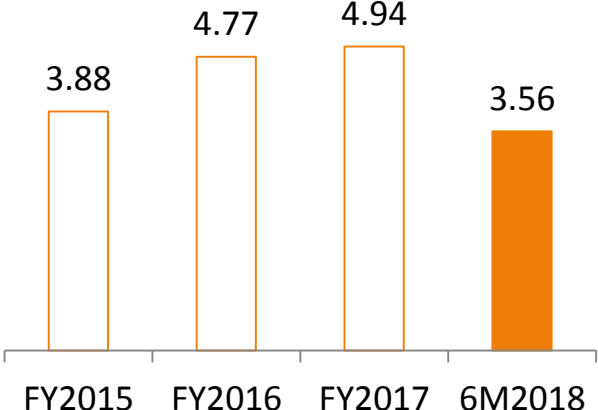
### Net Debt / Equity



### Net Debt / EBITDA



### EBITDA / Interest Exp



# Contact Us

*Strengths Through Integration*



For further information, please contact:

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Fax : (+62 21) 521 3392

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

# APPENDIX - Management Profile



Board of Commissioner

A



D



E



F



J



Board of Directors



B



C



G



H



I



K

## A. SANTOSO WINATA *President Commissioner*

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 *Commissioner*

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 *Commissioner*

Indonesian, 49 y-o. Joined the Company since 2016 as an Independent Commissioner. His past and current appointment include: Independent Commissioner 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 & Partners (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.

## **J. MURUGAIAH PERIASAMY** *Director*

Malaysian, 68 y-o. Joined TBLA Board of Director in 2018. Obtained executive master degree in plantation & estate management from e-Malaysia University. Started his career in Guthrie Malaysia in 1972 as senior conductor. Joined Sungai Budi in 1998 as Plantation Manager and holds various position within the group over the last 20 years. Last position hold was plantation general manager from 2015 – 2018.

## **I. CHIN POH PENG** *Director*

Malaysian, 59 y-o. Joined TBLA Board of Director in 2018. Obtained bachelor degree in agriculture from Malaysia Agriculture University. Worked for Guthrie Malaysia from 1979 to 1997 where last position hold was agronomist consultant. Joined Tropicrop group as CEO from 1997 up until 2010. Worked for PT. SMART Tbk as Head agronomy audit & advisory up until 2014. Joined Sungai Budi group in 2016 as Head of Plantations.