



May 2019

PT. TUNAS BARU LAMPUNG TBK (IDX: TBLA)

Investor Presentation

2019



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Company Milestones



PT. Tunas Baru Lampung Tbk was established.

- ✓ Listed in JSX.
- ✓ Built 2nd CPO mill in Lampung.

- ✓ Join the RSPO²
- ✓ Extended FOSFA¹ membership.

600 MT/day Sugar refinery started operation

8,000 TCD Sugar Mill started operation

1974

2000

2004

2006

2011

2013

2016

2017

2018

- ✓ Issue 1st corporate bond.
- ✓ Acquired 3rd CPO mills

Built 4th CPO mills in Banyuasin, South Sumatera

Biodiesel plant started operation

Issued USD200mn global bond and Rp1tn IDR bond.

Company Structure



Shareholding & Subsidiaries (31 March 2019)

PT. SUNGAI BUDI
(28.08%)

PT. BUDI DELTA SWAKARYA
(27.19%)

PUBLIC
(44.65%)

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	Holding
												↓
												TB I (100%) Investment, Trade, Consultation

BSA	PT. Bumi Sentosa Abadi
BDP	PT. Budi Dwiyasa Perkasa
BNIL	PT. Bangun Nusa Indah Lampung
BNCW	PT. Budi Nusa Cipta Wahana
BTLA	PT. Bangun Tata Lampung Asri

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

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

Business Model

Revenue Drivers



TBLA

1. PALM OIL



Palm Plantation & Mill

FFB, CPO



Refinery (+Biodiesel)

Cooking oil, Biodiesel

2A. SUGAR REFINERY

**Processing imported
raw sugar**

*REFINED
SUGAR*

2B. SUGAR MILL

Cane plantation & Mill

*MILL WHITE
SUGAR*

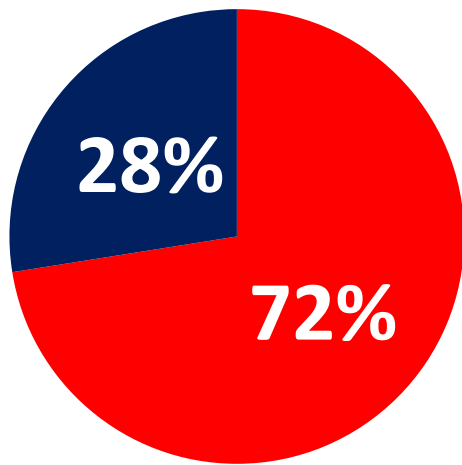
Business Model



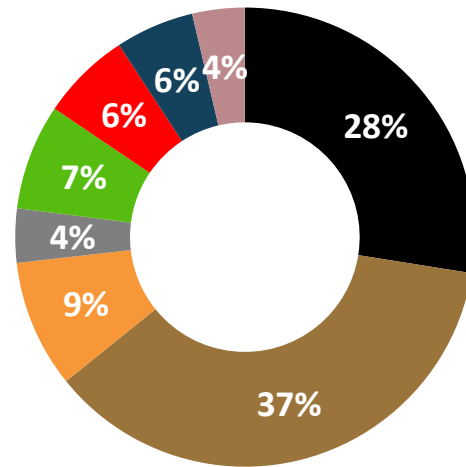
Revenue breakdown

Note: For illustration purpose IDR/USD exchange rate is calculated at Rp14,000

3M2018 - REVENUE Rp2.1tn / US\$153mn

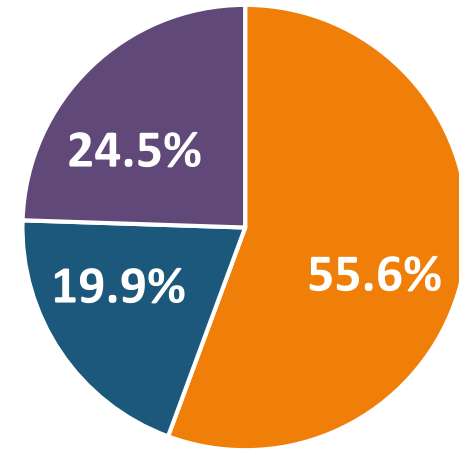


■ OIL PALM ■ SUGAR



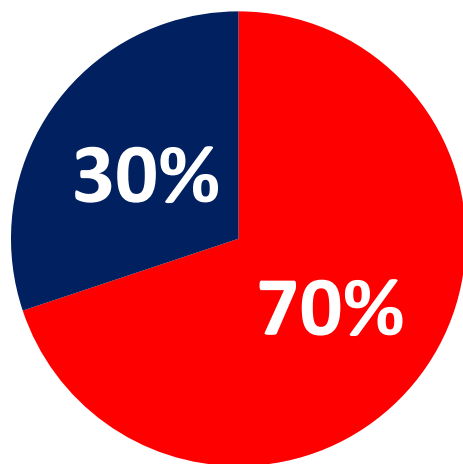
- SUGAR
- COOKING OIL
- BIODIESEL
- PKO
- STEARINE
- OTHERS
- CPO
- FFA - PALM

3M2018 Others include: Margarine, Soaps, Palm expeller, Slop Fatty Acid, Glycerin, Biogas

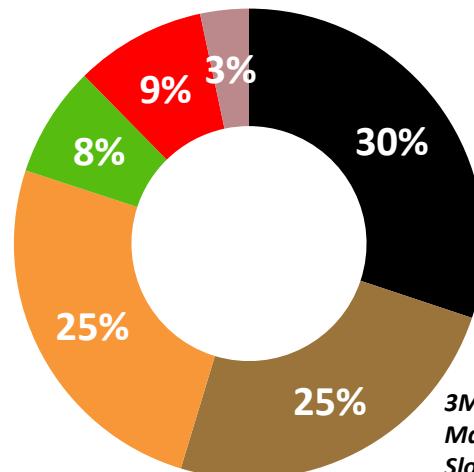


- DOMESTIC (IDR)
- DOMESTIC (USD Linked)
- EXPORT (USD)

3M2019 - REVENUE Rp2.2tn / US\$157mn

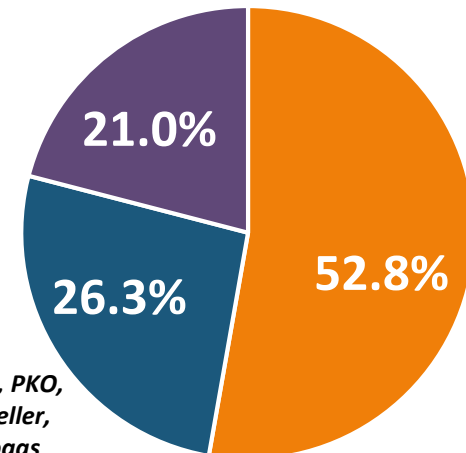


■ OIL PALM ■ SUGAR



- SUGAR
- COOKING OIL
- BIODIESEL
- STEARINE
- OTHERS
- FFA - PALM

3M2019 others include: CPO, PKO, Margarine, Soaps, Palm expeller, Slop Fatty Acid, Glycerin, Biogas



- DOMESTIC (IDR)
- DOMESTIC (USD Linked)
- EXPORT (USD)

Palm Oil Plantation



Estate Location & Size – 31 March 2019

PALEMBANG

Total Area : 43,305Ha
 Planted : 18,765Ha
 Mature : 11,601Ha

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

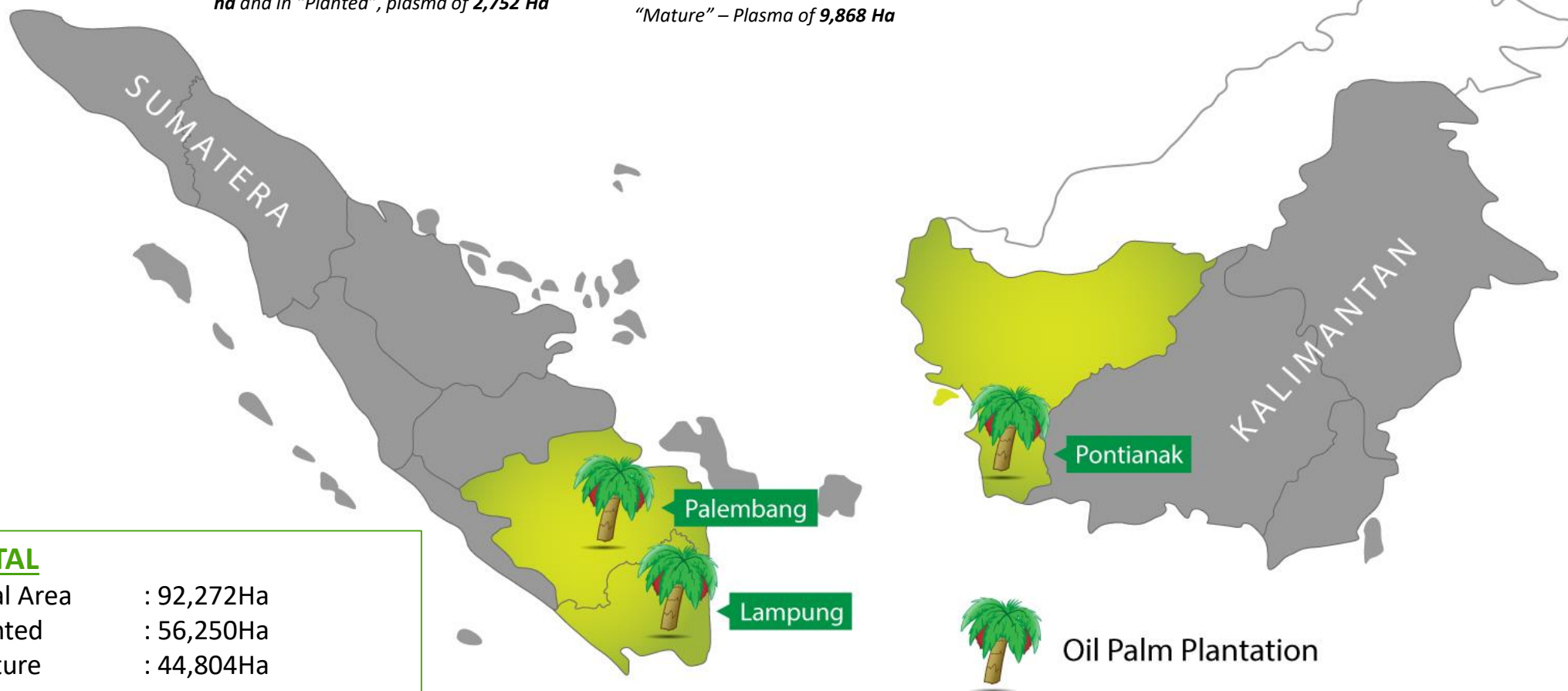
LAMPUNG

Total Area : 35,199Ha
 Planted : 29,951Ha
 Mature : 28,595Ha

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

PONTIANAK

Total Area : 13,768Ha
 Planted : 7,534Ha
 Mature : 4,608Ha



TOTAL

Total Area : 92,272Ha
 Planted : 56,250Ha
 Mature : 44,804Ha

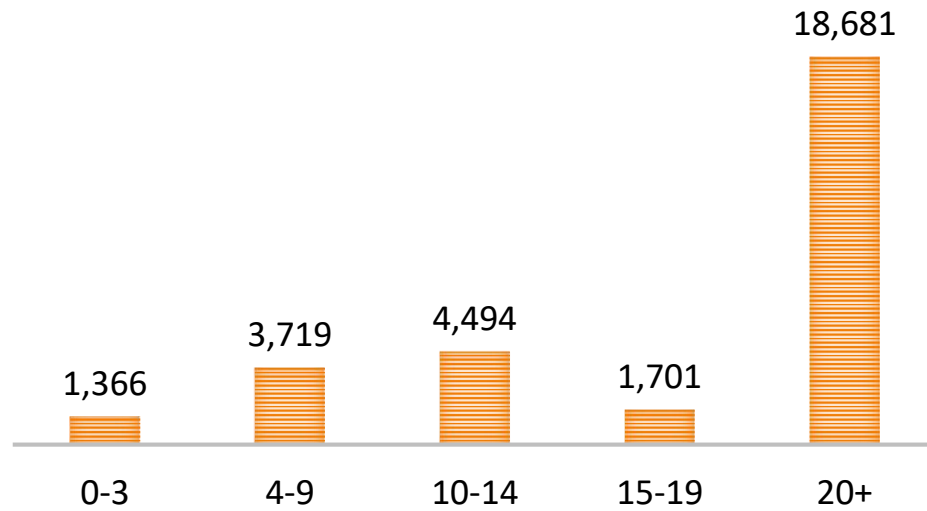
Note:** Included in "Total Area", plasma of **12,688 ha**; in "Planted", plasma of **12,620 Ha** & in "Mature", plasma of **11,623 Ha

Palm oil Plantation Profile

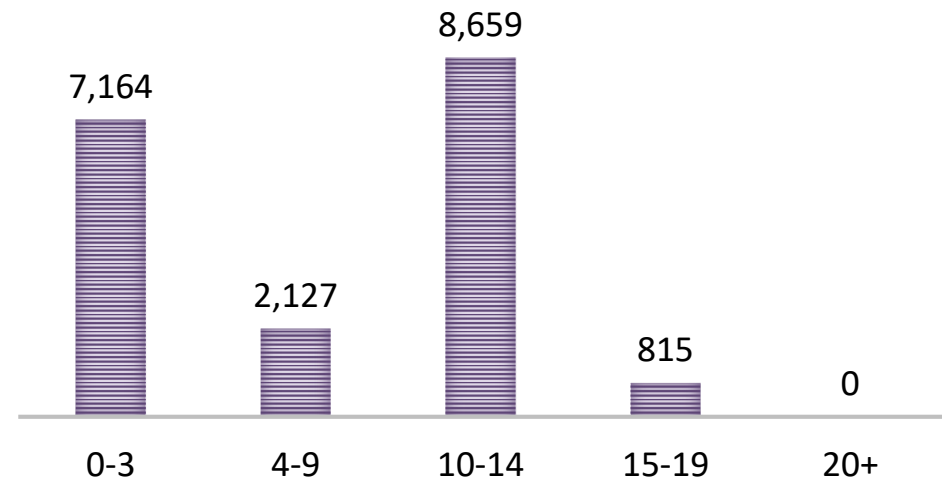
Hectares – 31 March 2019



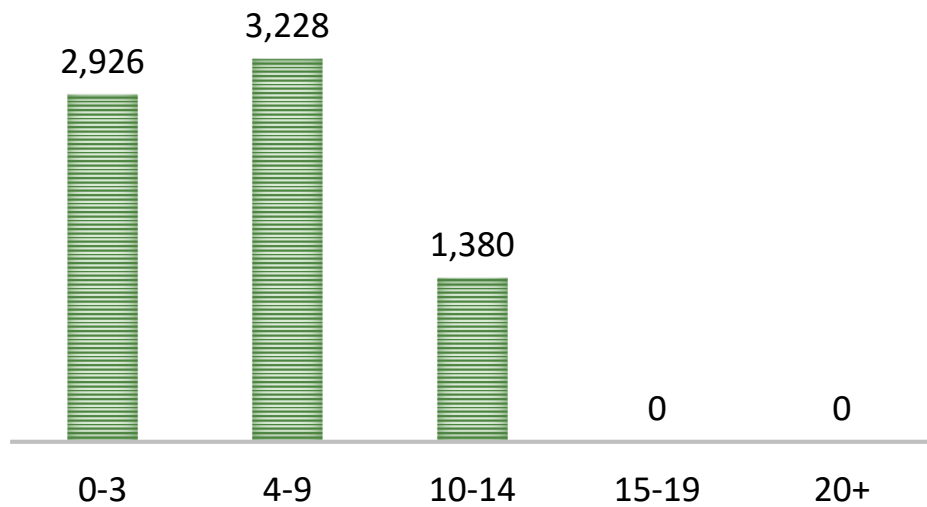
LAMPUNG



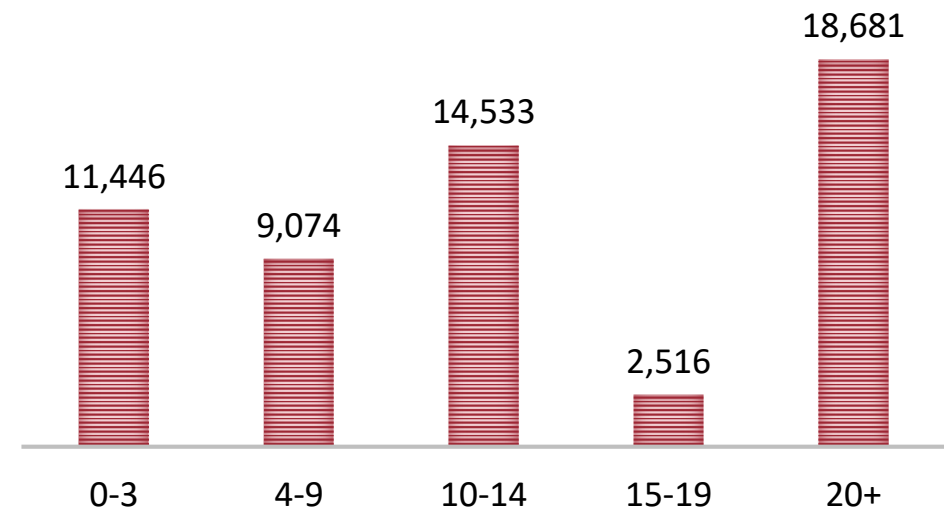
PALEMBANG



PONTIANAK



TOTAL



Production Facilities



Palm Oil

Biodiesel

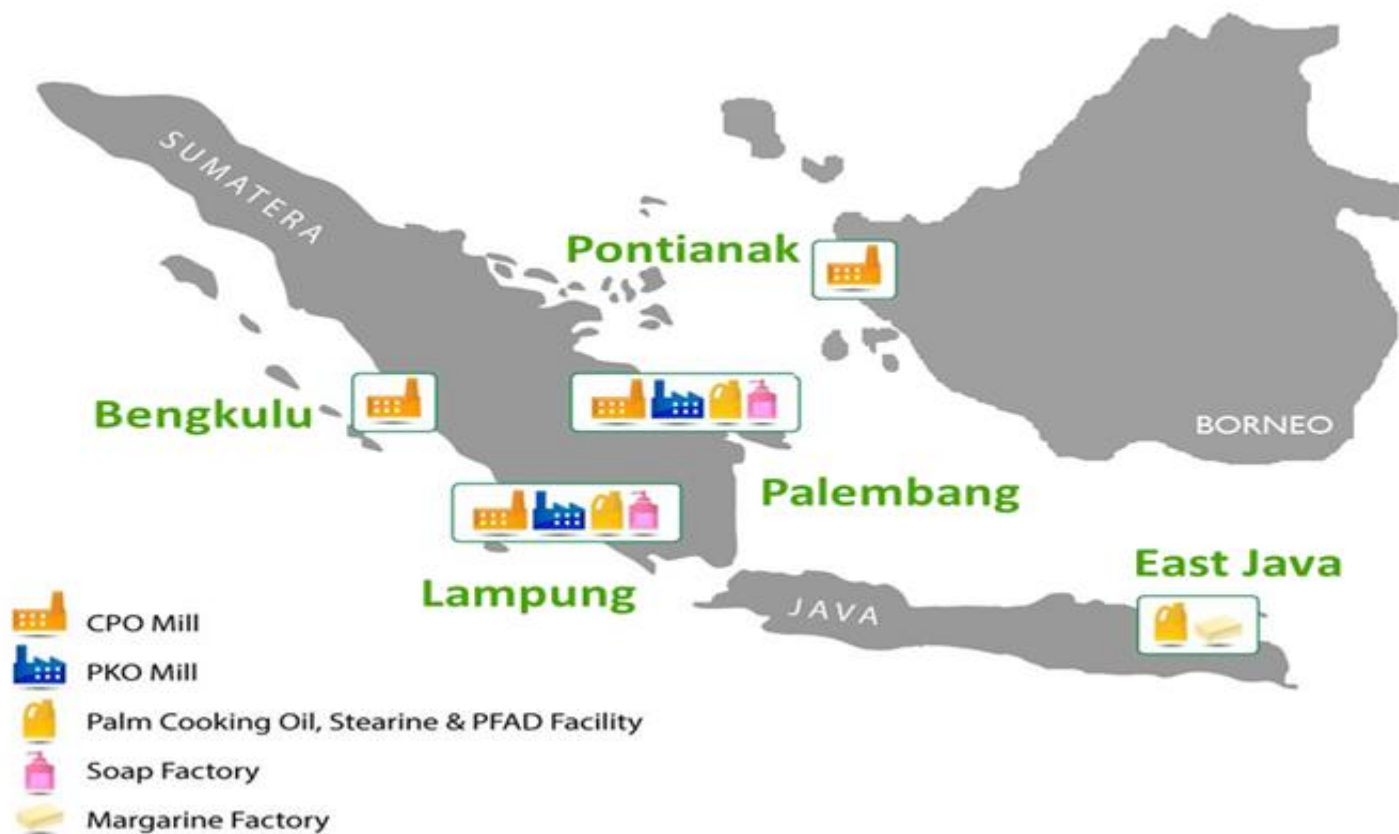
Location	MT/annum	MT/day
Lampung	315,000	1,050

CPO Mills

Location	MT/annum	MT/hour
Lampung	1,125,000	225
Palembang	450,000	90
Bengkulu	225,000	45
Pontianak	225,000	45
TOTAL	2,025,000	405

PKO Mills

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



REFINERY

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

SOAPS

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

MARGARINE

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

Production Facilities



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



STERILIZER



LOADING RAMP



STORAGE TANK



PABRIK PKS 6

Production Facilities



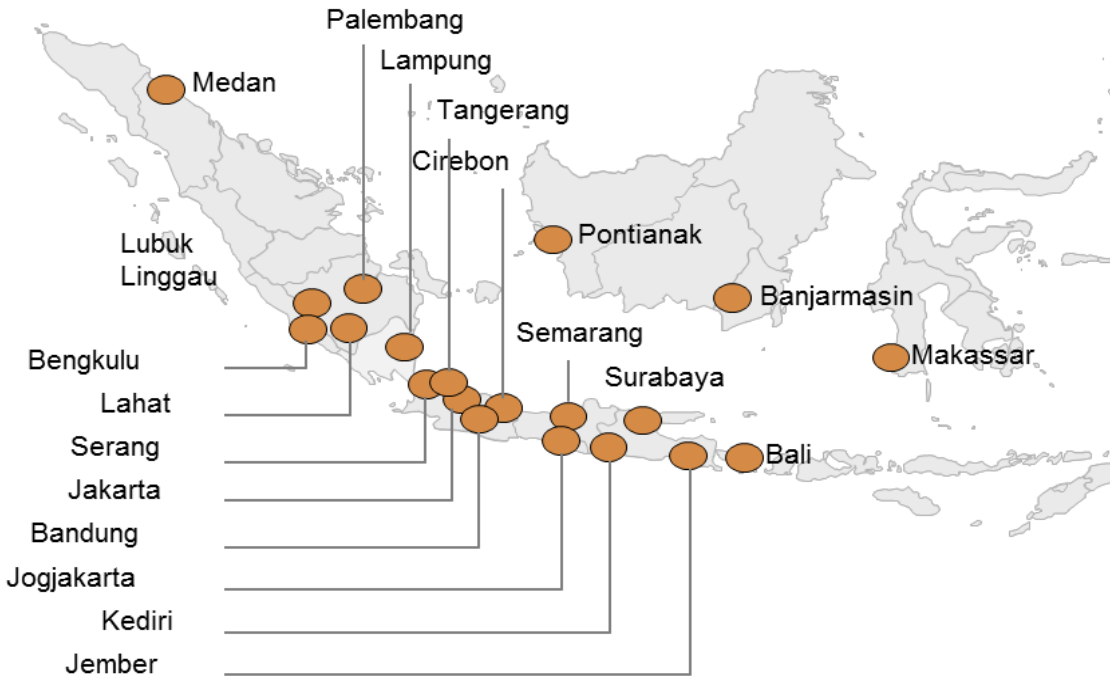
New Oil Palm Mill (45 ton/hour) – Pontianak, West Kalimantan



Consumer Products



Palm Oil



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

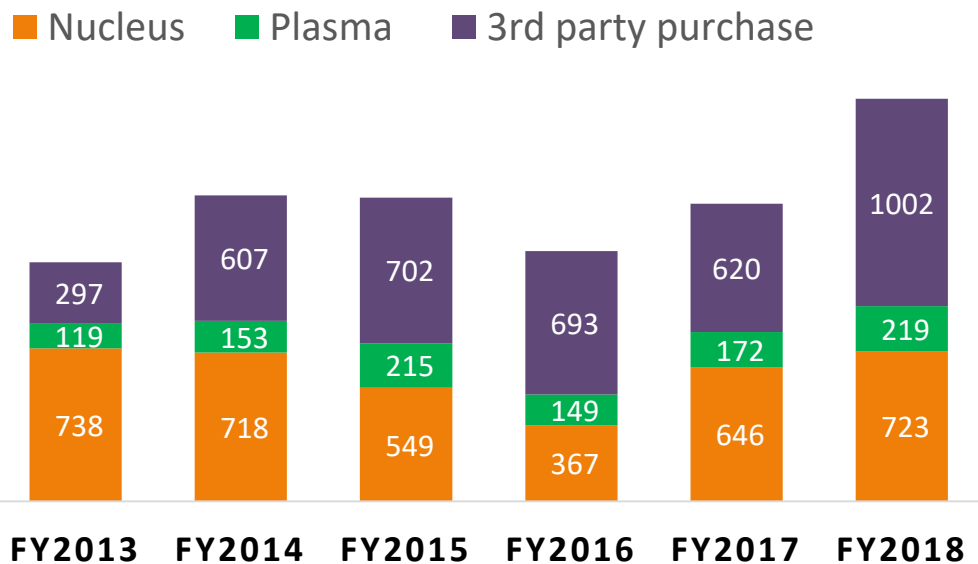
This infrastructure ensure quick distribution of TBLA's retail products across the country.



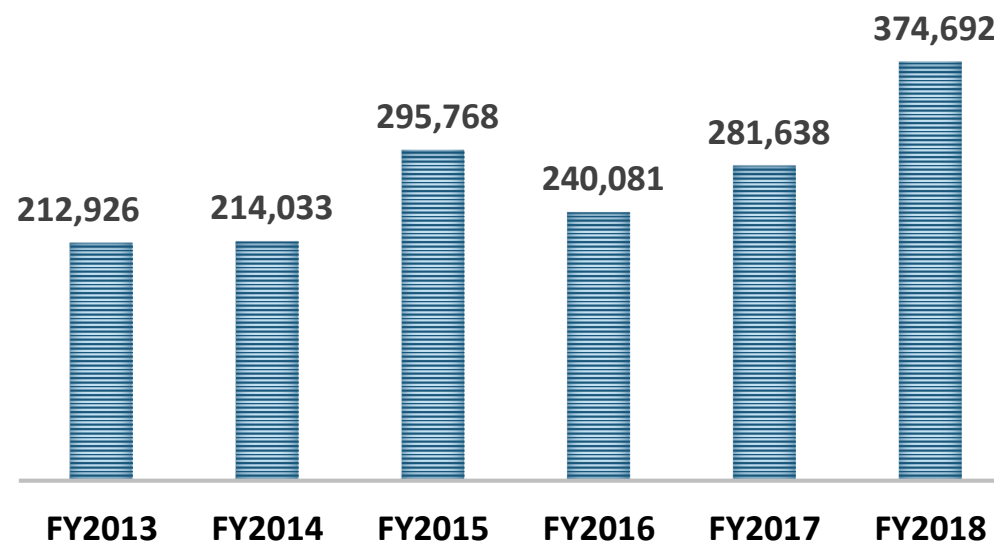
Palm Oil Production Highlights



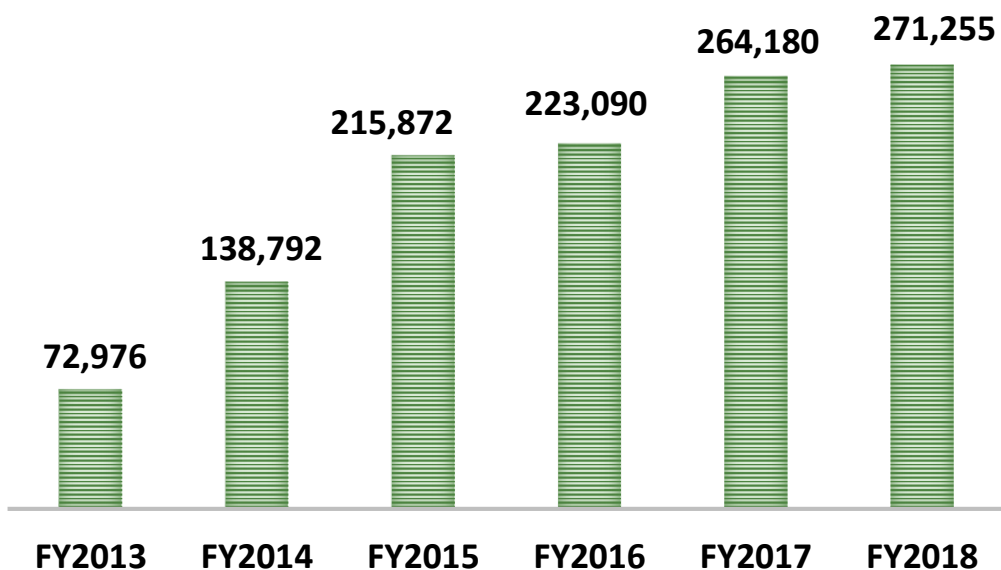
FFB HARVEST VOLUME ('000 TON)



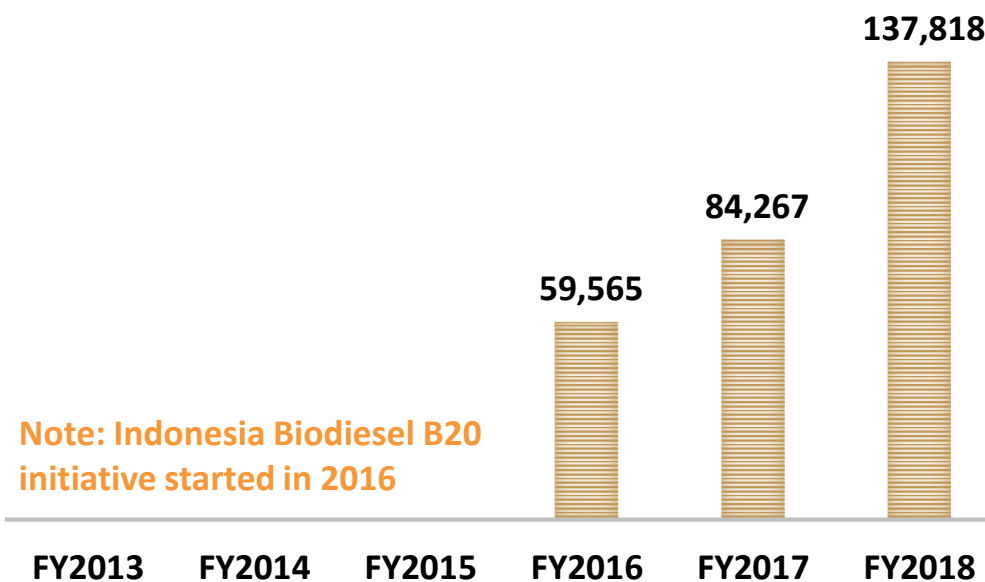
CPO



COOKING OIL



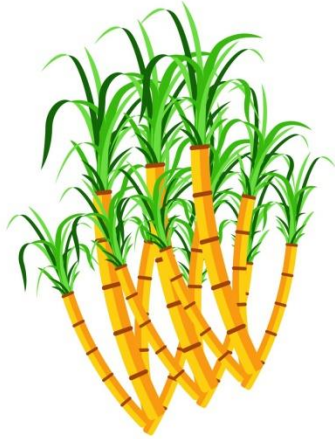
BIODIESEL (FAME)



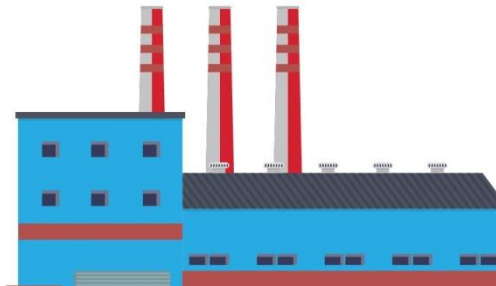
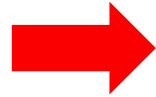
Sugar – Industry Dynamics



① SUGAR MILLING



CANE PLANTATION

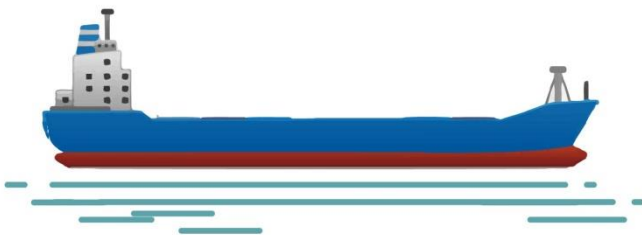


SUGAR MILL



MILL WHITE SUGAR

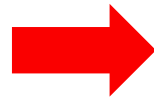
② SUGAR REFINING



IMPORTED RAW SUGAR

(Thailand , Brazil or Australia)

NOTE: Governed by quota system through Ministry of Trade



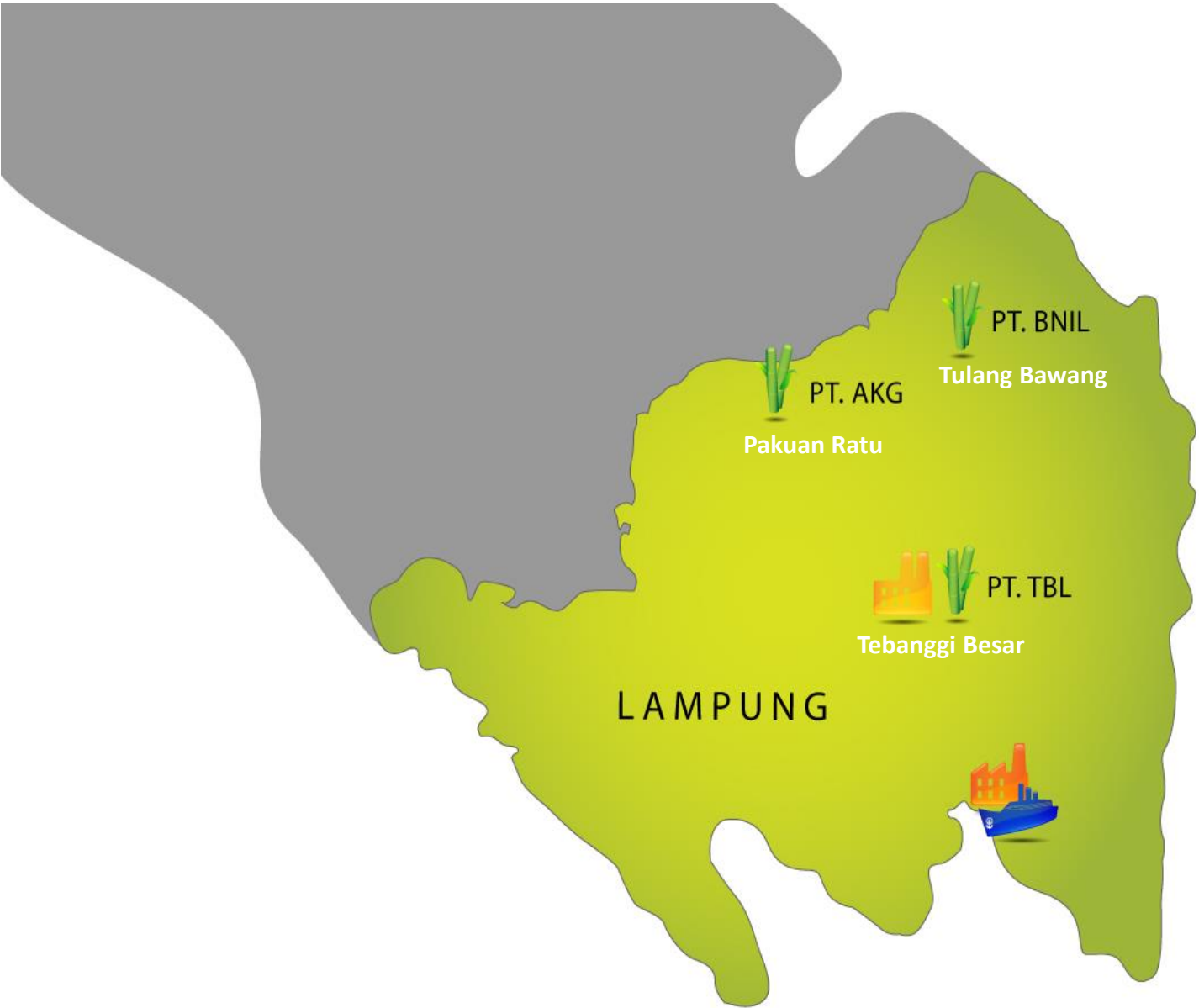
SUGAR REFINERY



REFINED SUGAR

Integrated Sugar Production

Plantation, Mill & Refinery



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

Sugar Refinery



900 TON/DAY
324,000 TON/ANNUM



Sugar Refinery



900 TON/DAY
324,000 TON/ANNUM



Sugar Mill

8,000 TCD (Ton Cane Day)

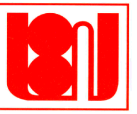


Sugar Mill

8,000 TCD (Ton Cane Day)



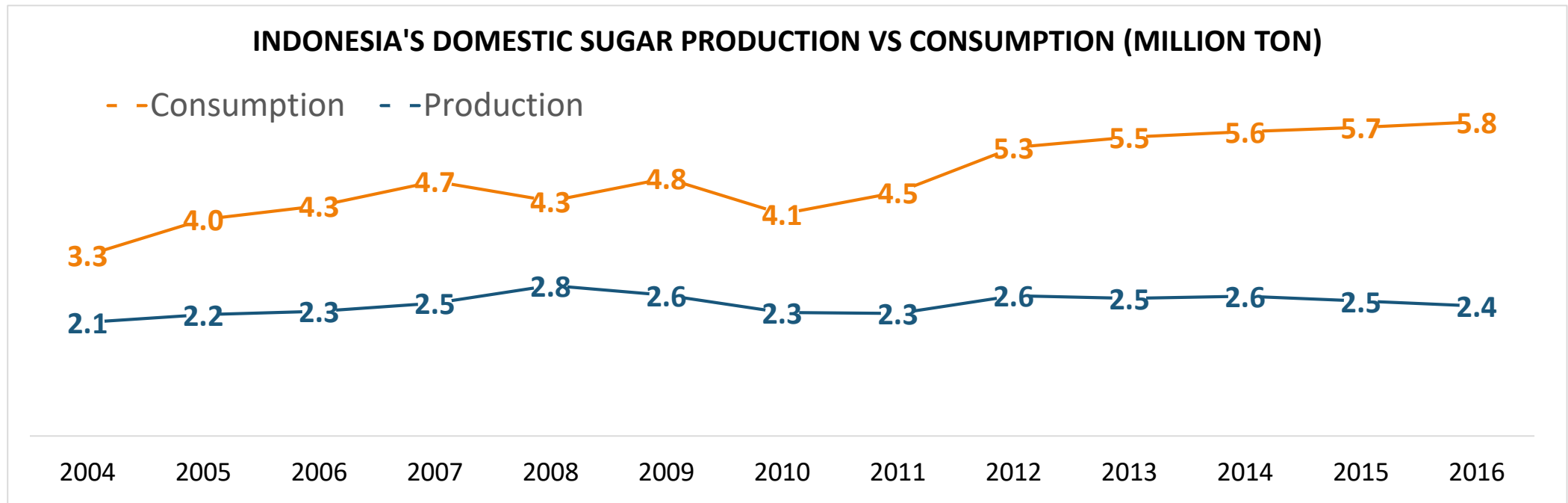
Sugar Cane Plantation



Conversion of old oil palm to sugar cane estate

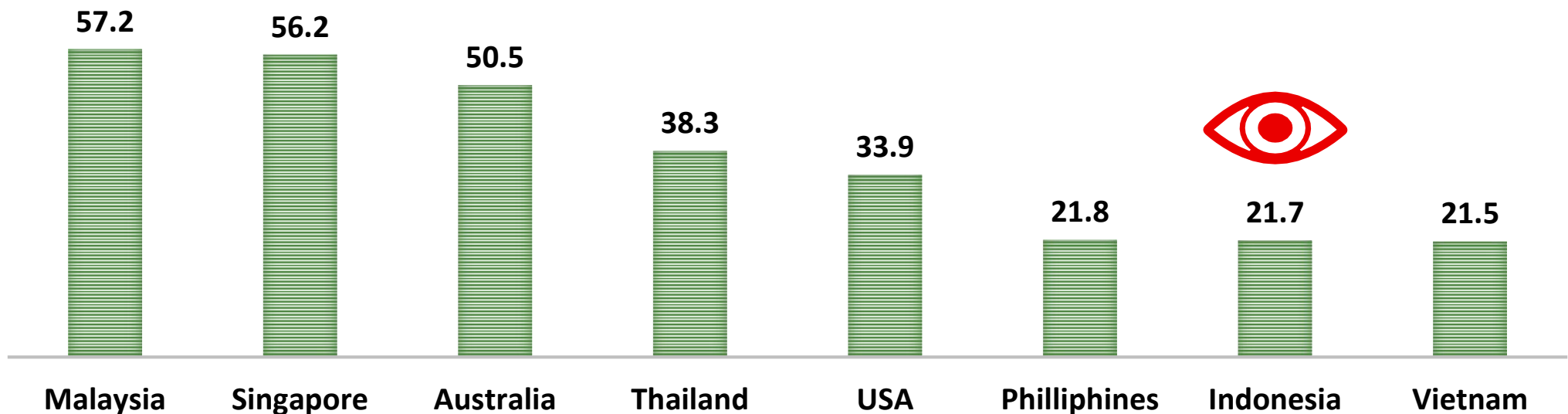


Sugar – Industry Dynamics



Source: Kontan, Agroindonesia

SUGAR CONSUMPTION PER CAPITA 2015/2016 (KGS)

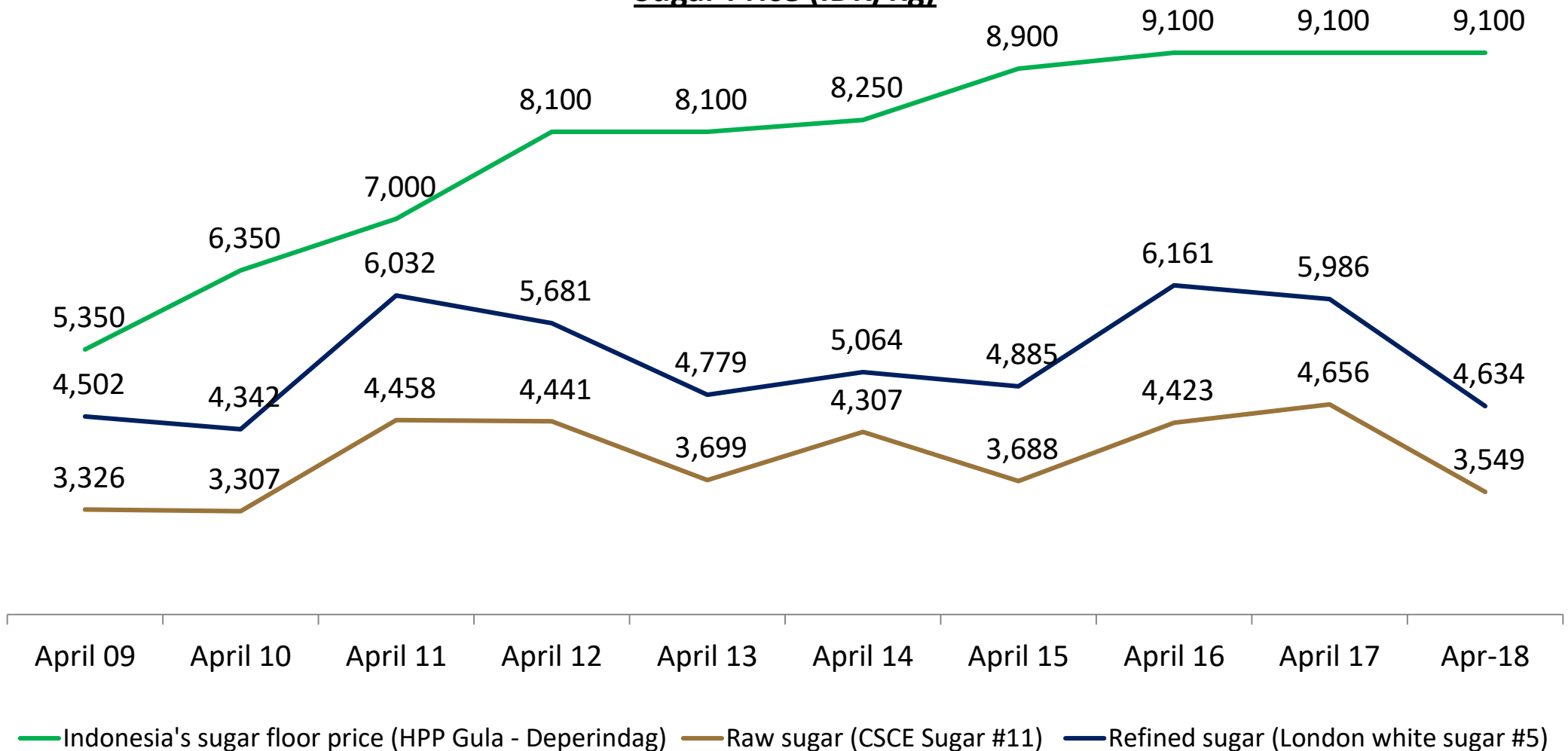


Source: USDA sugar consumption

Sugar – Industry Dynamics



Sugar Price (IDR/Kg)



Note:

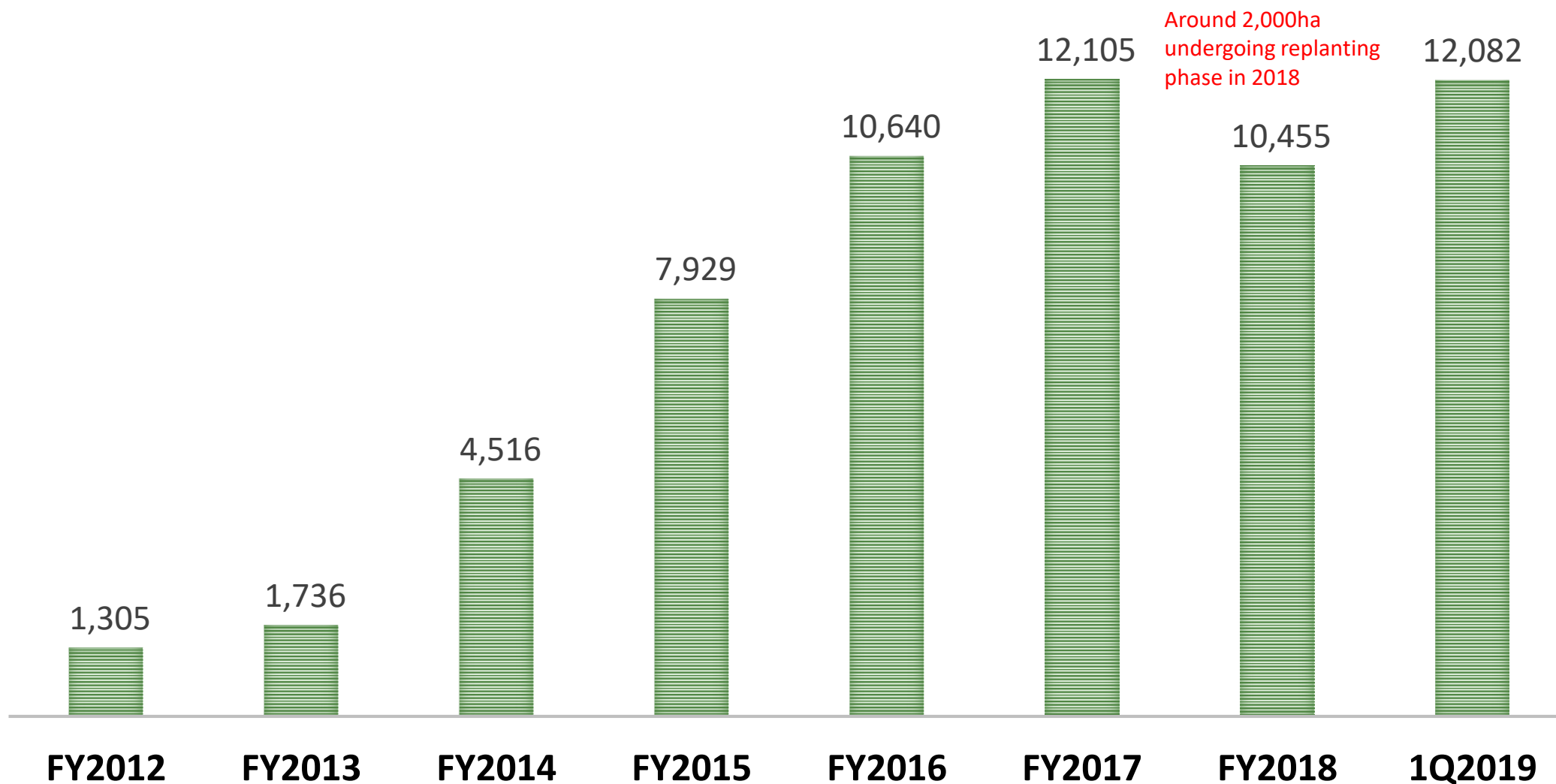
- Indonesia's floor price for sugar is set by the Ministry of Trade before the start of the milling season in April of each year.
- Raw sugar price as quoted on the New York Coffee, Sugar and Cocoa Exchange (CSCE).
- Refined sugar price as quoted on the LIFFE
- For illustration purposes, Price for International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

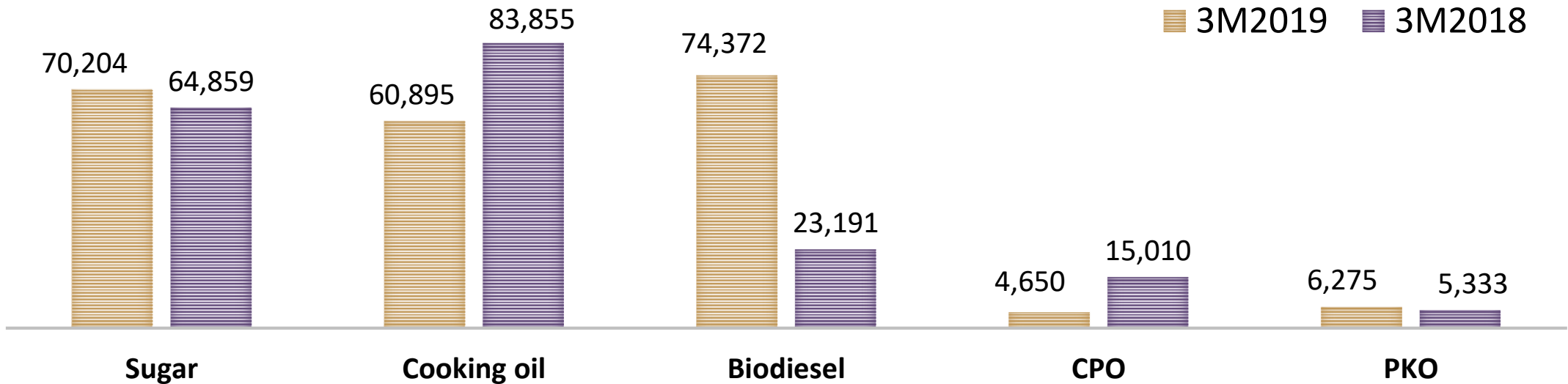
CANE PLANTATION (HA)



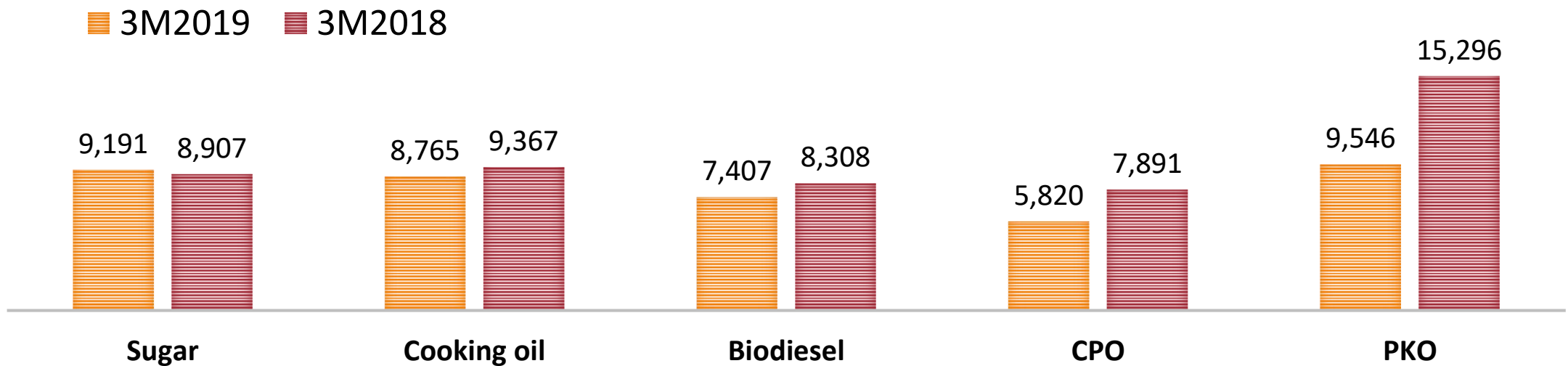
Sales highlight



SALES VOL (TON)

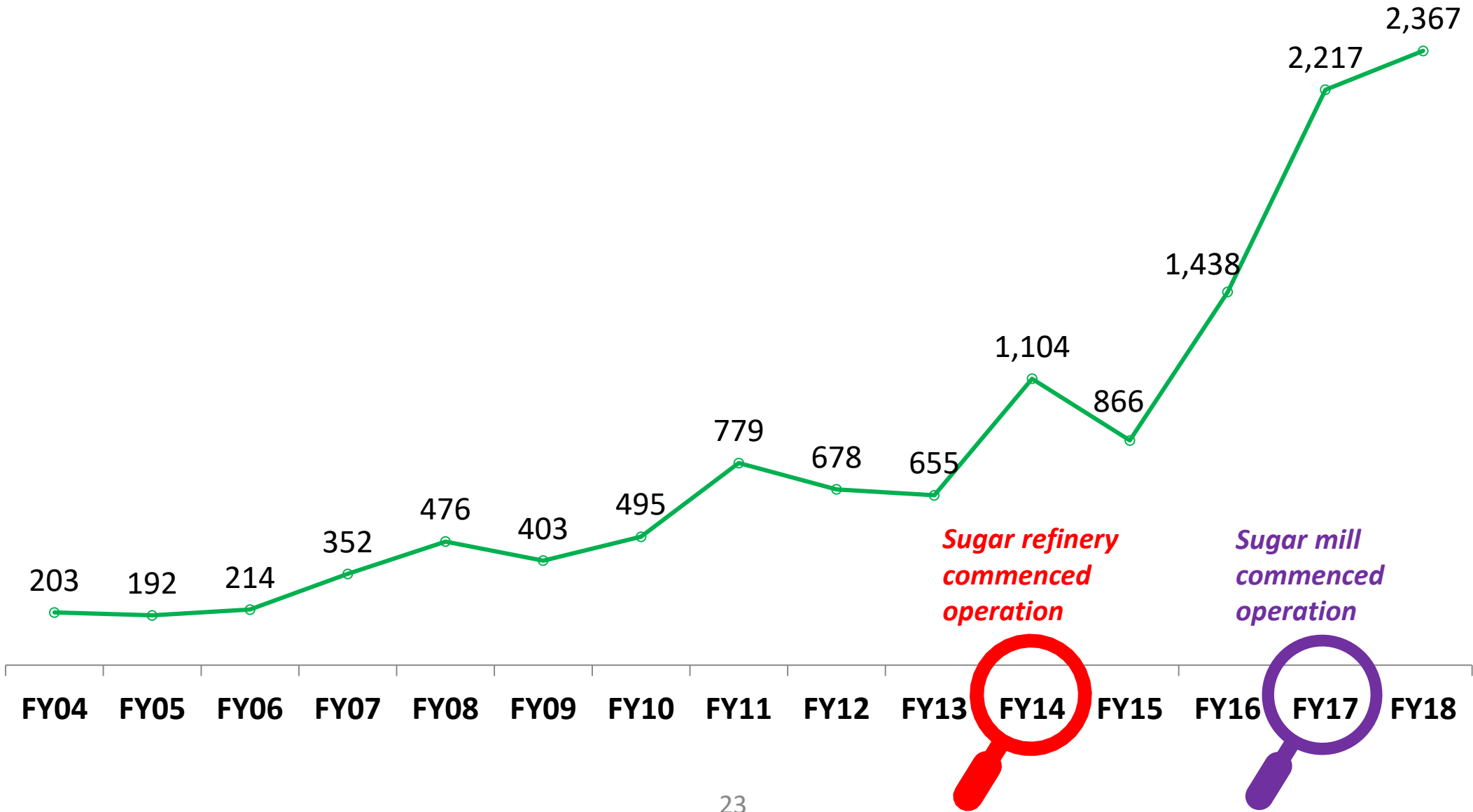


ASP (IDR/KG)



EBITDA Growth

(Rp Billions)

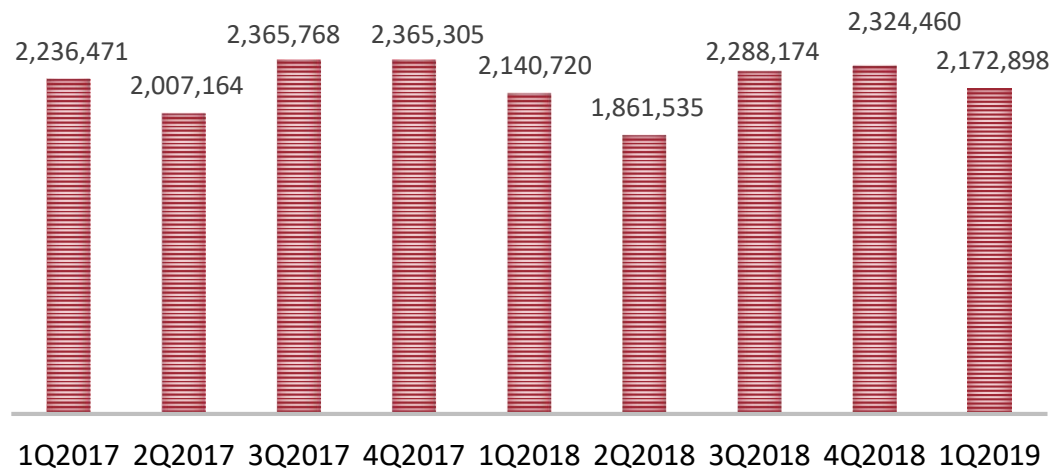


Quarterly Progress

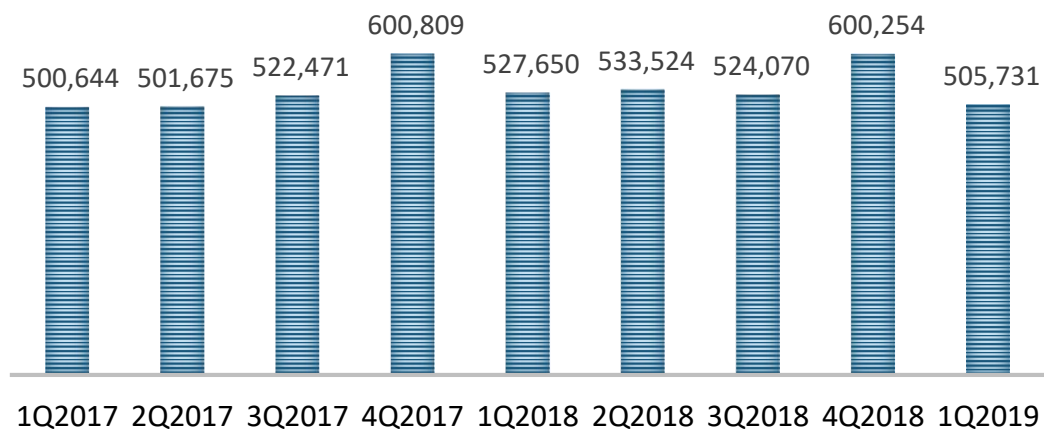


(Rp billions)

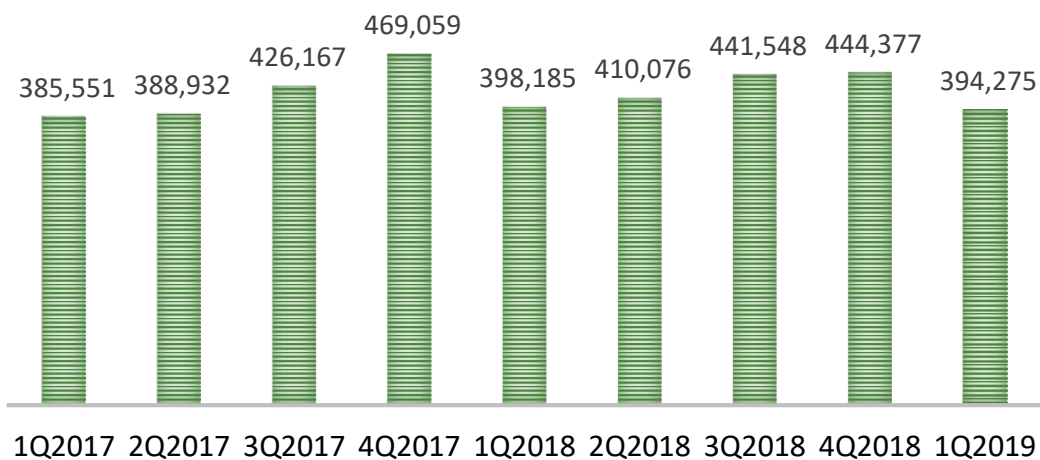
REVENUE



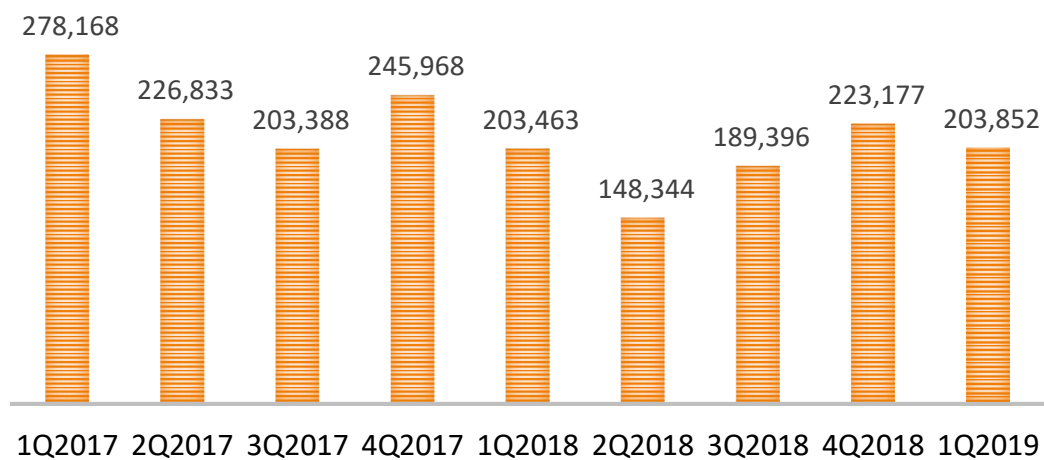
EBITDA



OPERATING PROFIT



NPAT

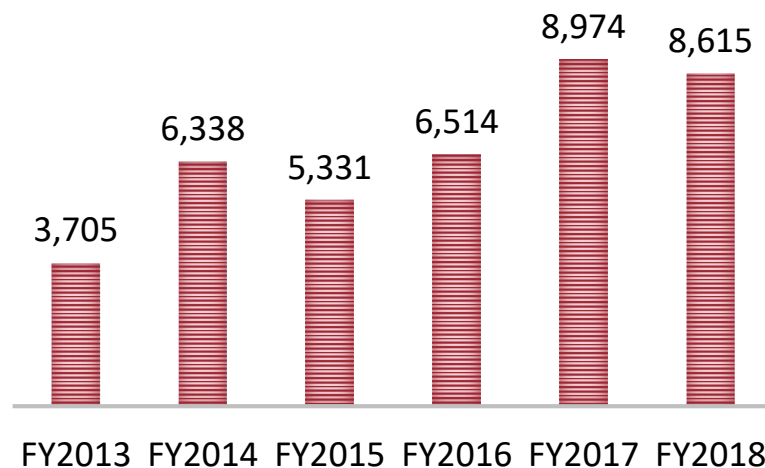


Financial Summary

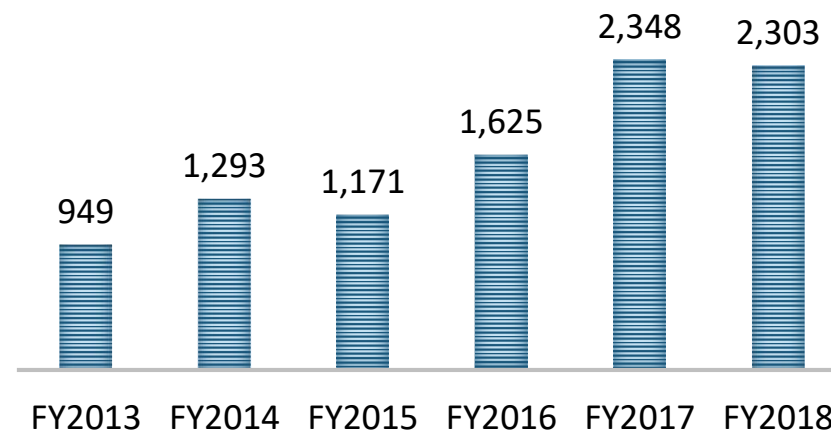
P&L (Figures in Rp billions)



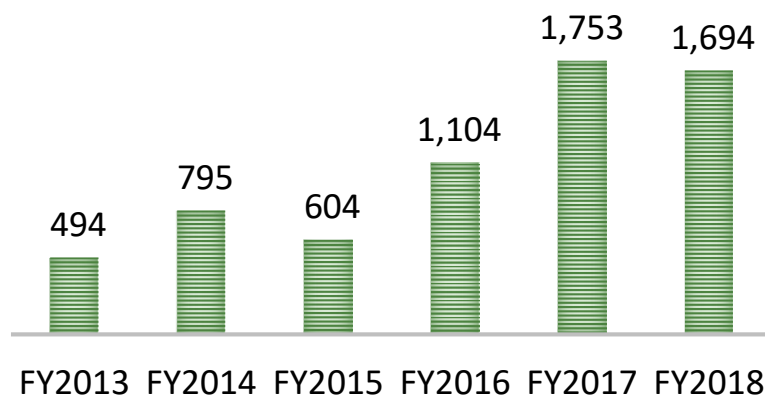
REVENUE



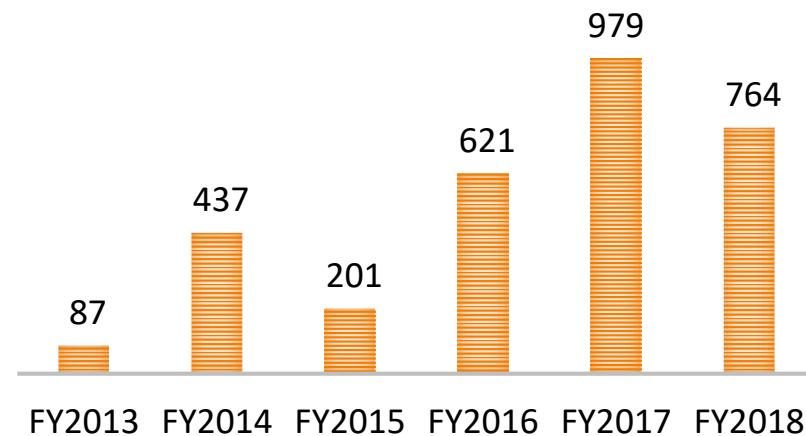
GROSS PROFIT



OPERATING PROFIT



NPAT

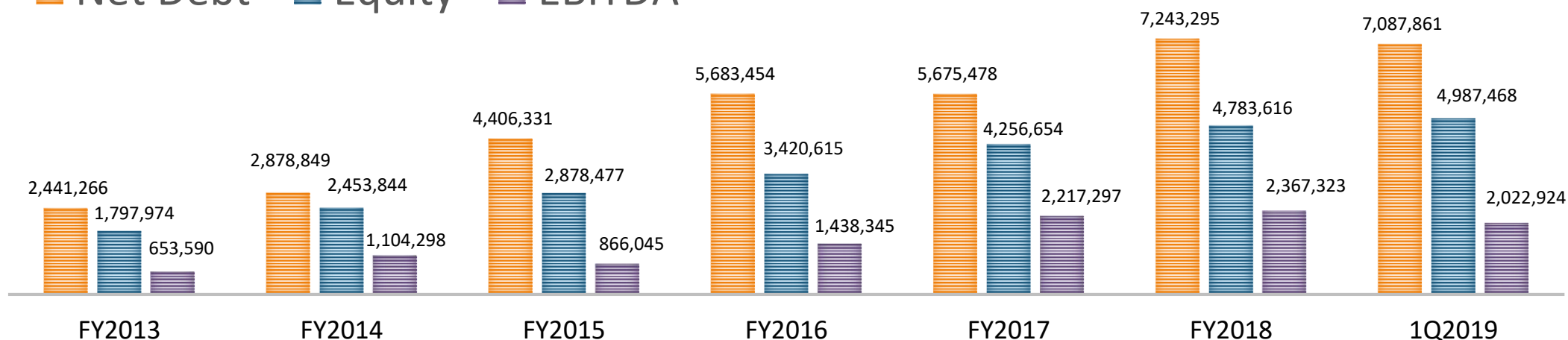


Financial Summary

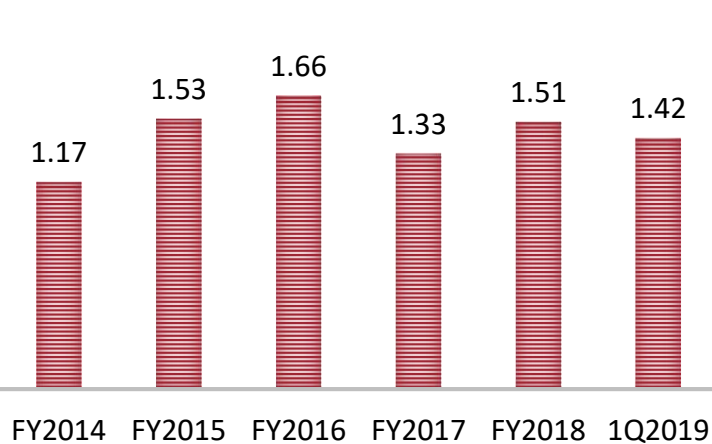


Debt Coverage Ratios

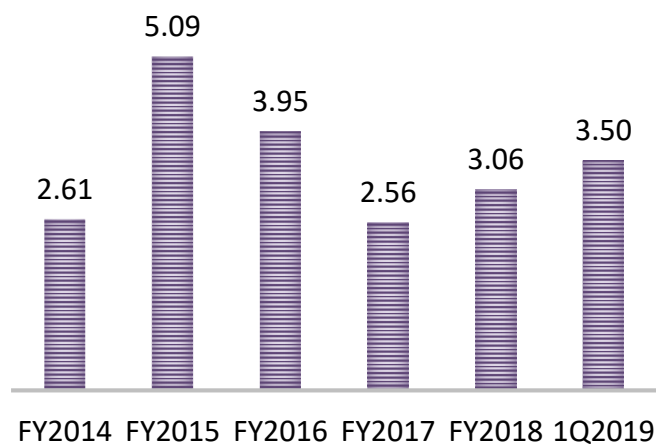
■ Net Debt
 ■ Equity
 ■ EBITDA



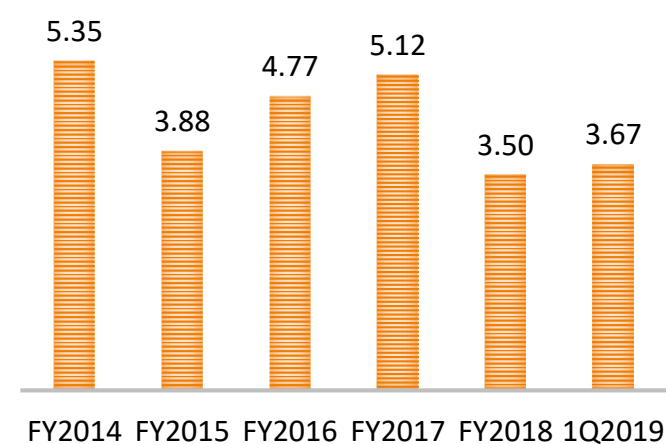
NET DEBT / EQUITY



NET DEBT / EBITDA



EBITDA / INTEREST EXP



Contact Us

Strengths Through Integration



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Fax : (+62 21) 521 3392

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.