

PT. TUNAS BARU LAMPUNG TBK (IDX: TBLA)
Investor Presentation
2019

May 2020

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Company Milestones



1974

2000

2004

2006

2012

2013

2016

2017

2018

Public listing
in the IDX.

2nd CPO mill
commence
operation

Join RSPO
and extend
FOSFA
membership

Sugar
refinery
commence
operation

Sugar mill
commence
operation

PT. Tunas
Baru
Lampung
was
established

TBLA's first
corporate
bond
issuance

Acquired 3rd
CPO mill

Started oil
palm to
sugar cane
conversion
program in
Lampung
estate

First
biodiesel
plant
commence
operation

Successful
issuance of
US\$200mn
global bond
and IDR1tn
IDR bond

Company Structure



Shareholding & Subsidiaries (31 December 2019)



Business Model

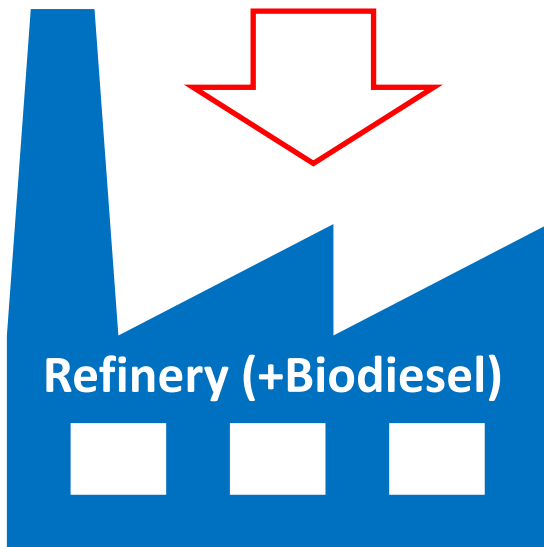


Revenue Drivers

1. PALM OIL

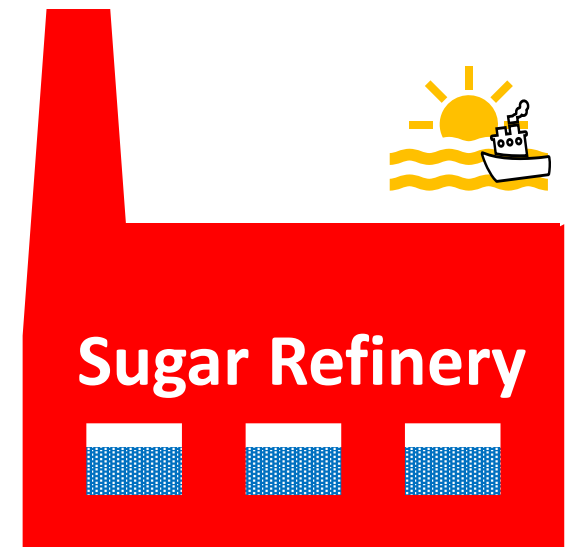


Upstream: CPO



Downstream: Cooking oil, Biodiesel, Etc

2. SUGAR



Business Model

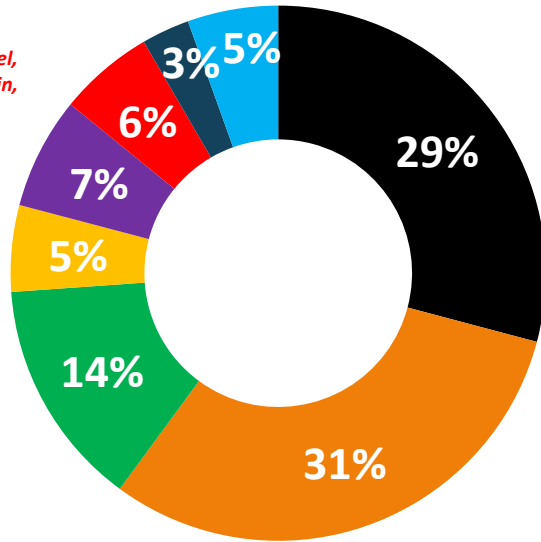


Revenue breakdown

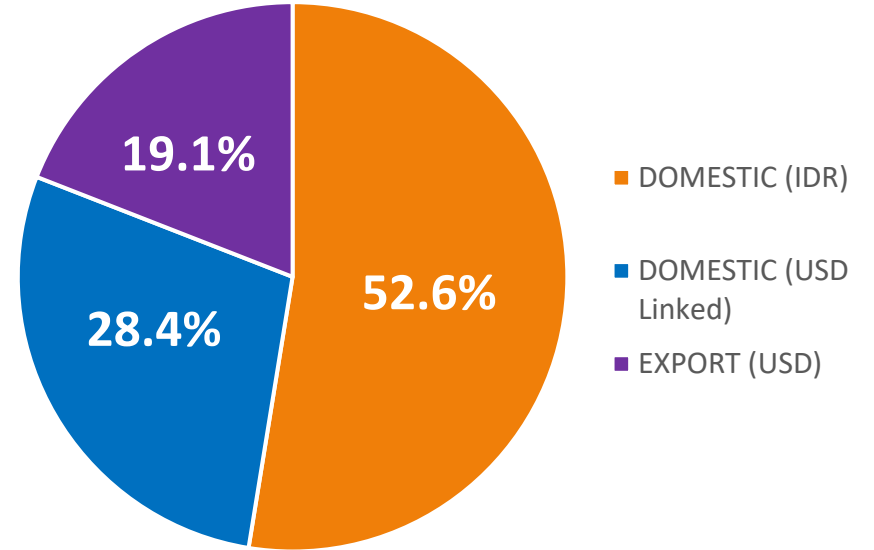
Note: For illustration purpose IDR/USD exchange rate is calculated at Rp14,000

FY2018 - REVENUE Rp8.6tn / US\$615mn

FY2018 "Others" include: FFB, Margarine, Soaps, Palm expeller, Palm kernel, Sloppy Fatty Acid, Glycerin, Biogas



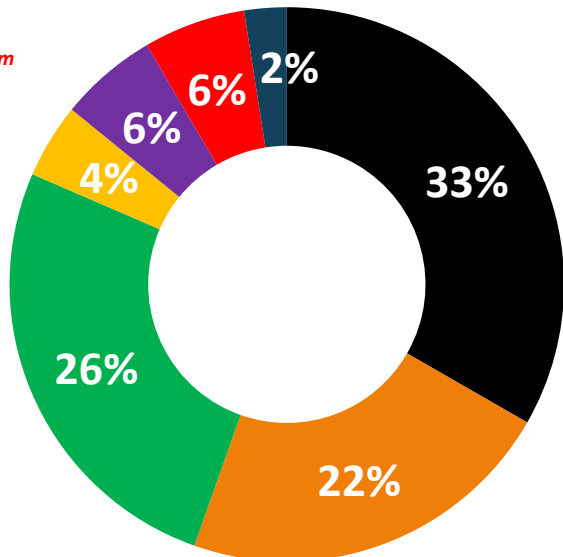
- SUGAR
- COOKING OIL
- BIODIESEL
- PKO
- STEARINE
- OTHERS
- FFA
- CPO



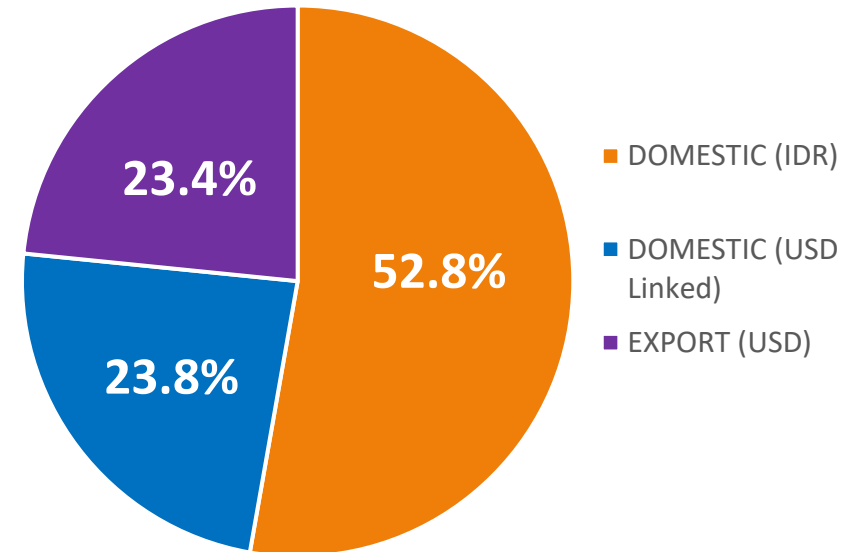
- DOMESTIC (IDR)
- DOMESTIC (USD Linked)
- EXPORT (USD)

FY2019 - REVENUE Rp8.5tn / US\$610mn

FY2019 "Others" include: CPO, Margarine, Soaps, Palm expeller, Palm kernel, Sloppy Fatty Acid, Glycerin, Biogas



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



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

Palm Oil Plantation



Estate Location & Size – 31 December 2019

PALEMBANG

Total Area : 33,752Ha
 Planted : 19,543Ha
 Mature : 11,802Ha

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

LAMPUNG

Total Area : 35,511Ha
 Planted : 30,138Ha
 Mature : 28,212Ha

Included in "Total Area", "Planted" & "Mature" – Plasma of 9,792 Ha

PONTIANAK

Total Area : 8,908Ha
 Planted : 7,615Ha
 Mature : 5,215Ha

TOTAL

Total Area : 78,171Ha
 Planted : 57,296Ha
 Mature : 45,229Ha

Note: Included in "Total Area", plasma of 12,544 ha; in "Planted", plasma of 12,544 Ha & in "Mature", plasma of 11,547Ha

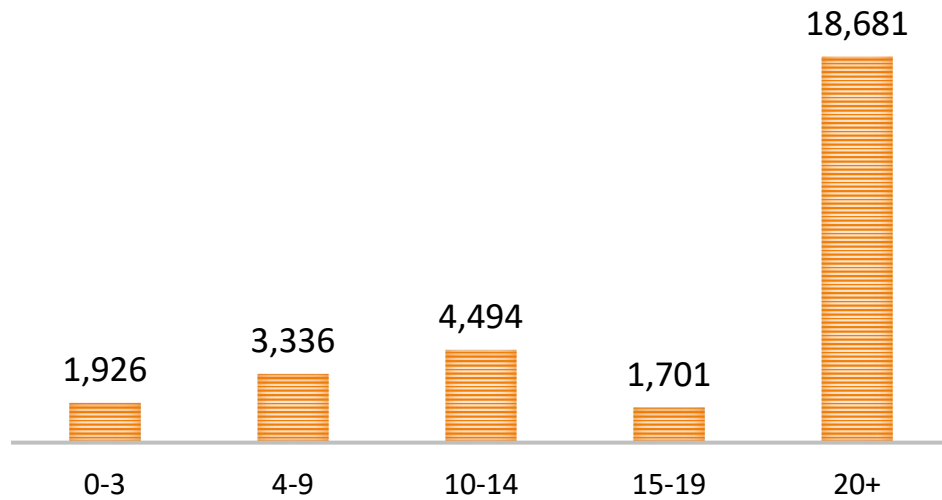


Palm oil Plantation Profile

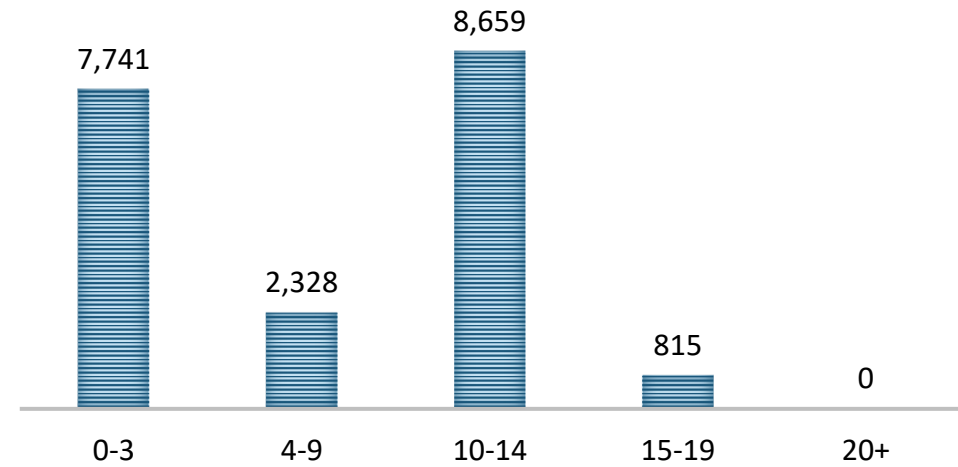
Hectares – 31 December 2019



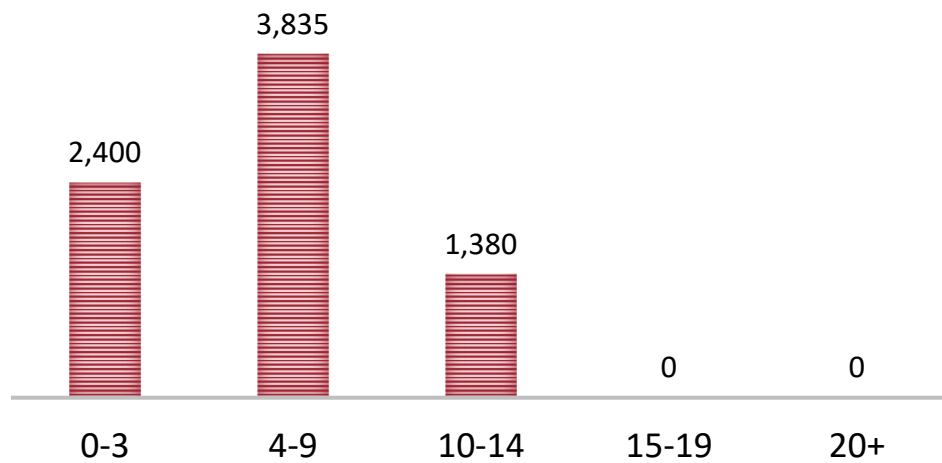
LAMPUNG



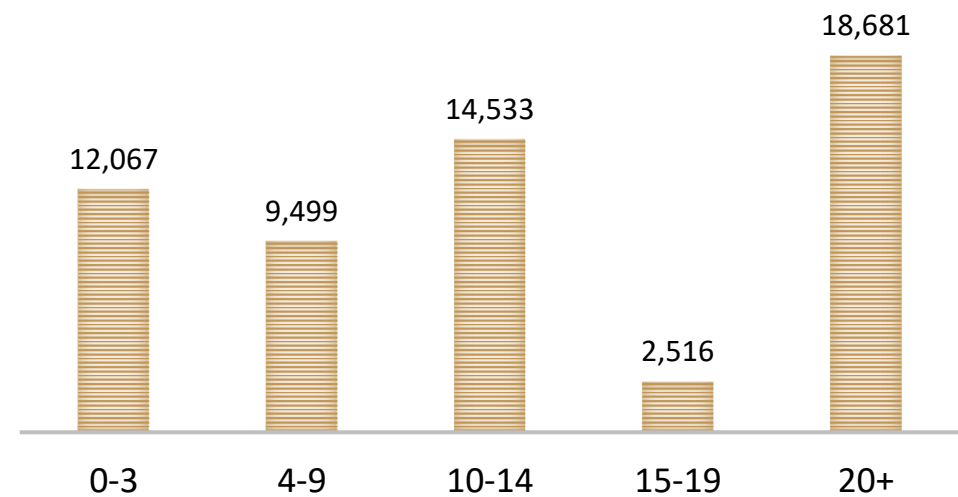
PALEMBANG



PONTIANAK



TOTAL



Production Facilities



Palm Oil

Biodiesel

Location	MT/annum	MT/day
Lampung	315,000	1,050
Lampung*	450,000	1,500
TOTAL	765,000	2,550

*Under construction (Exp completion 3Q2020)

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

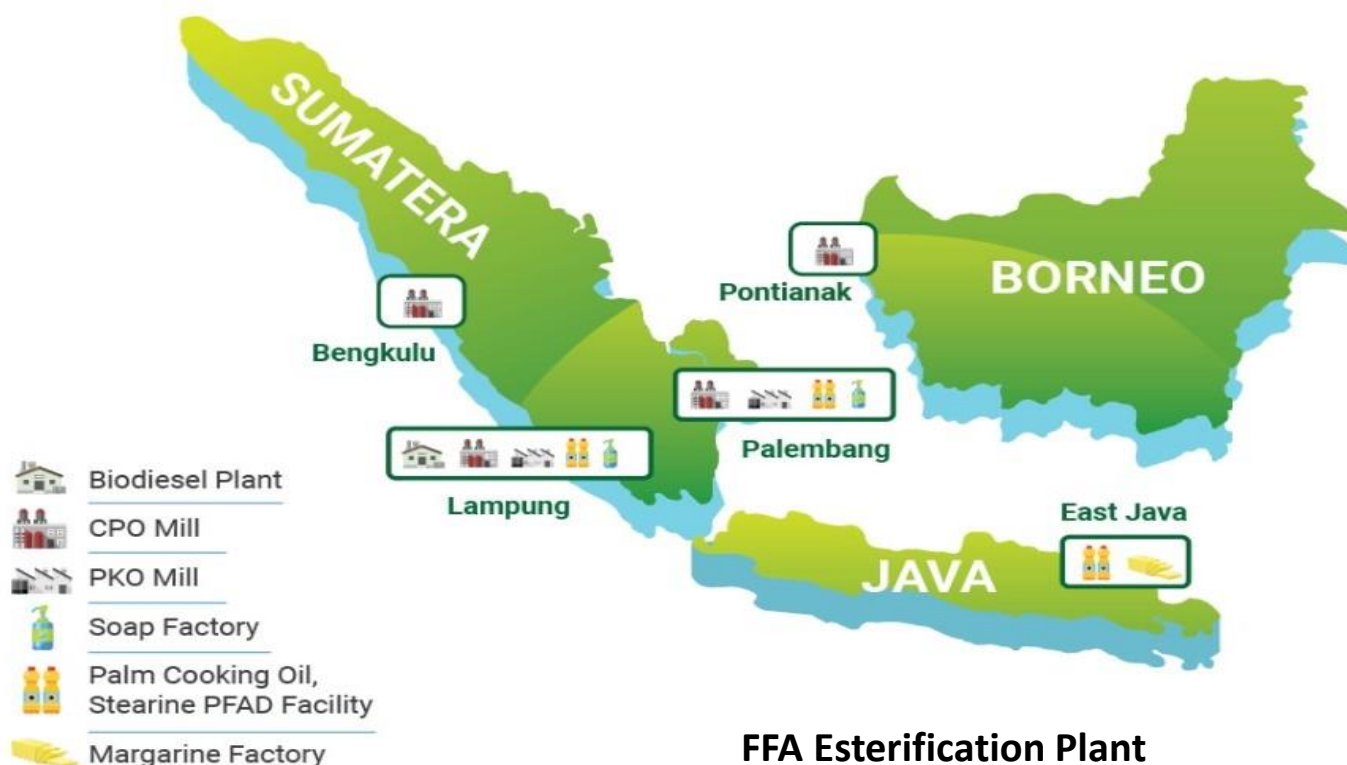
PKO Mills

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

Refined Glycerin Plant

Location	MT/annum	MT/day
Lampung*	36,000	120

*Under construction (Exp completion 2Q2020)



REFINERY

Location	MT/annum	MT/day
Lampung	510,000	1,700
Lampung*	750,000	2,500
Palembang	300,000	1,000
East Java	300,000	1,000
TOTAL	1860,000	6,200

*Under construction (Exp completion 3Q2020)

FFA Esterification Plant

Location	MT/annum	MT/day
Lampung*	30,000	100

*Under construction (Exp completion 3Q2020)

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



Production Facilities



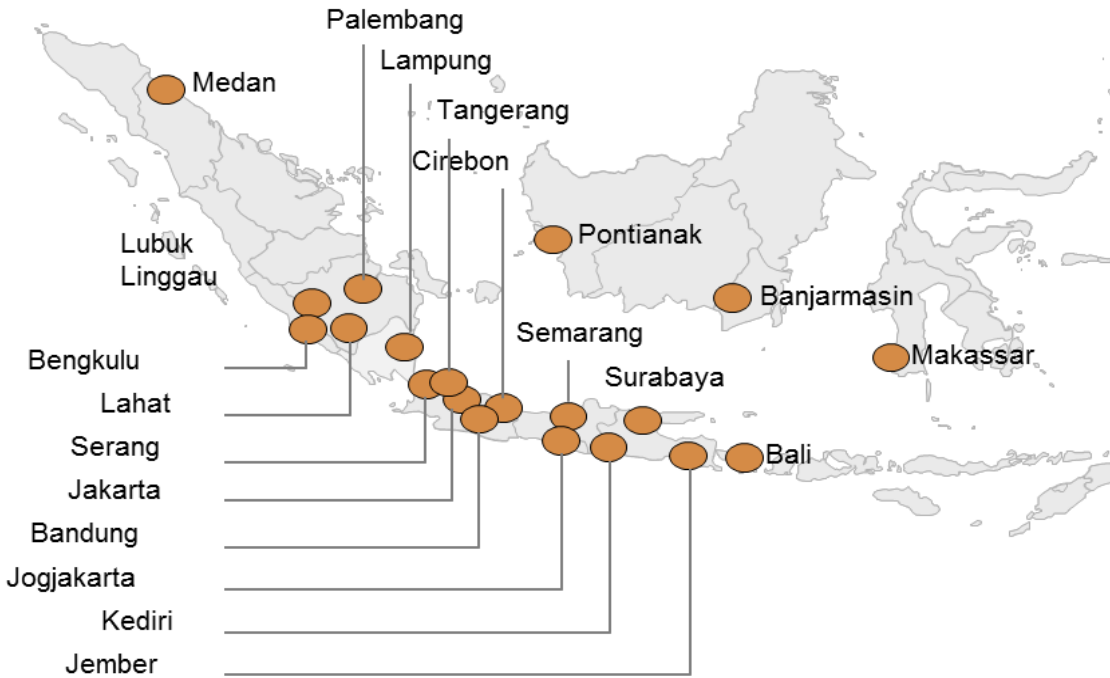
New Oil Palm Mill (45 ton/hour) – Pontianak, West Kalimantan



Consumer Products



Palm Oil



Nation wide distribution
21 marketing offices
48,000 plus outlets

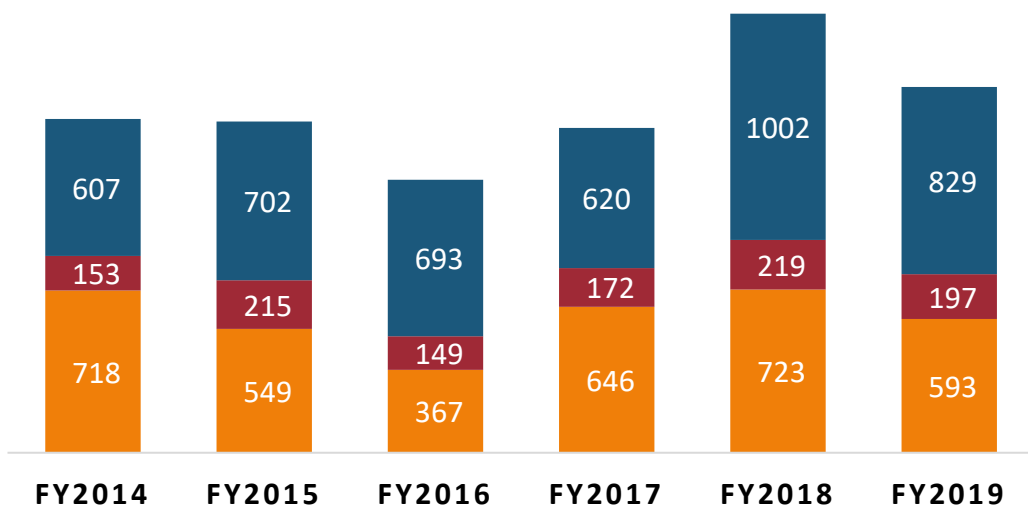


Palm Oil Production Highlights

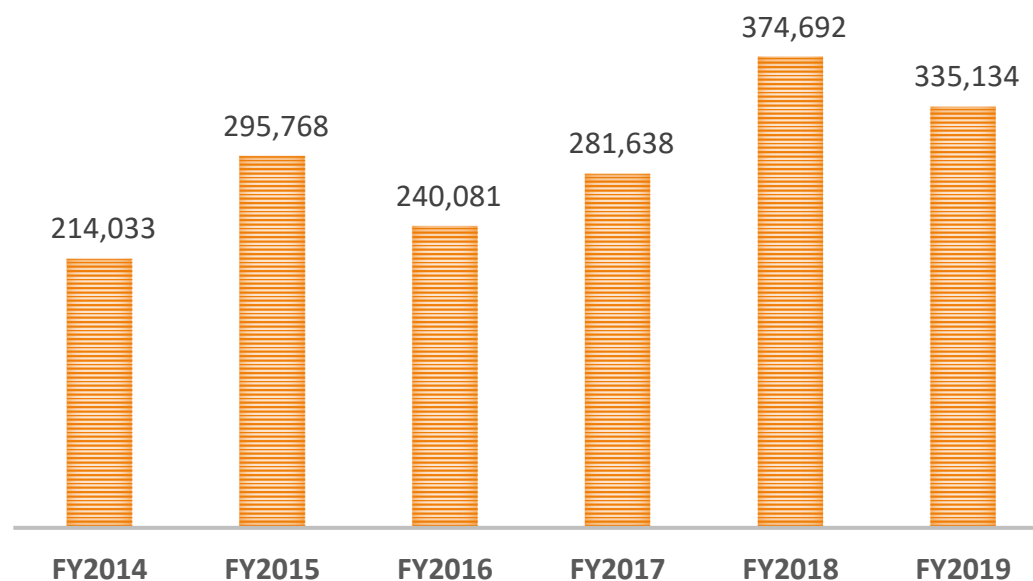


FFB HARVEST VOLUME ('000 TON)

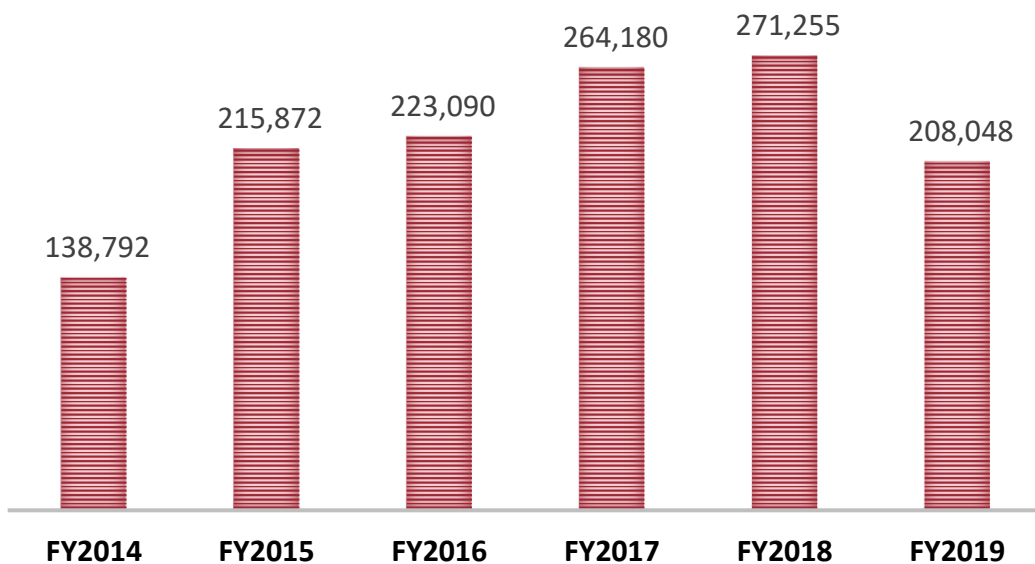
■ Nucleus ■ Plasma ■ 3rd party purchase



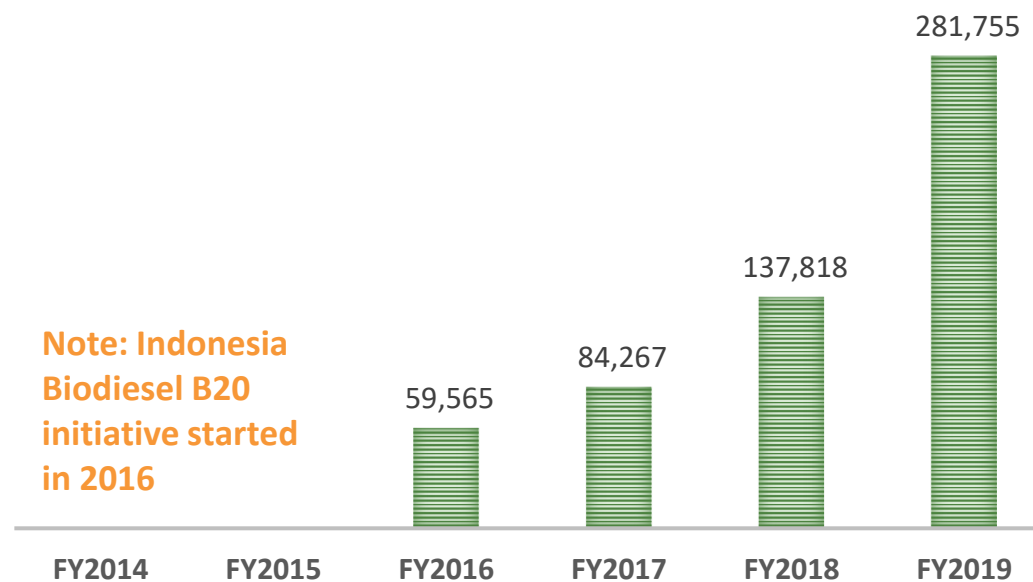
CPO



COOKING OIL



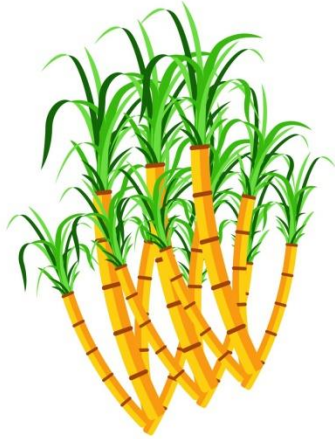
BIODIESEL (FAME)



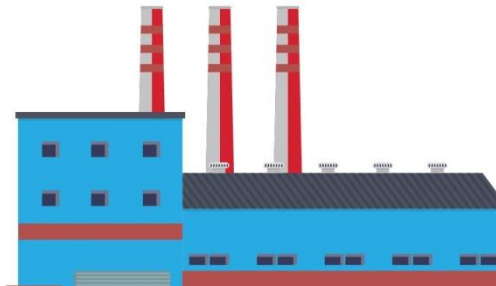
Sugar – Industry Dynamics



① SUGAR MILLING



CANE PLANTATION

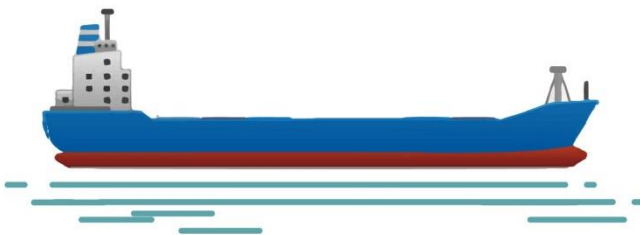


SUGAR MILL



MILL WHITE SUGAR

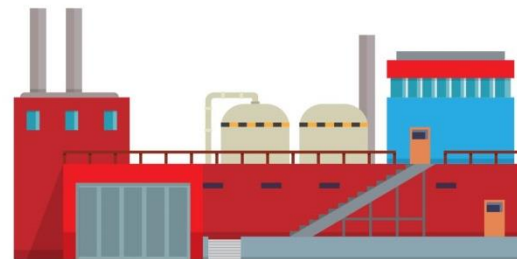
② SUGAR REFINING



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)



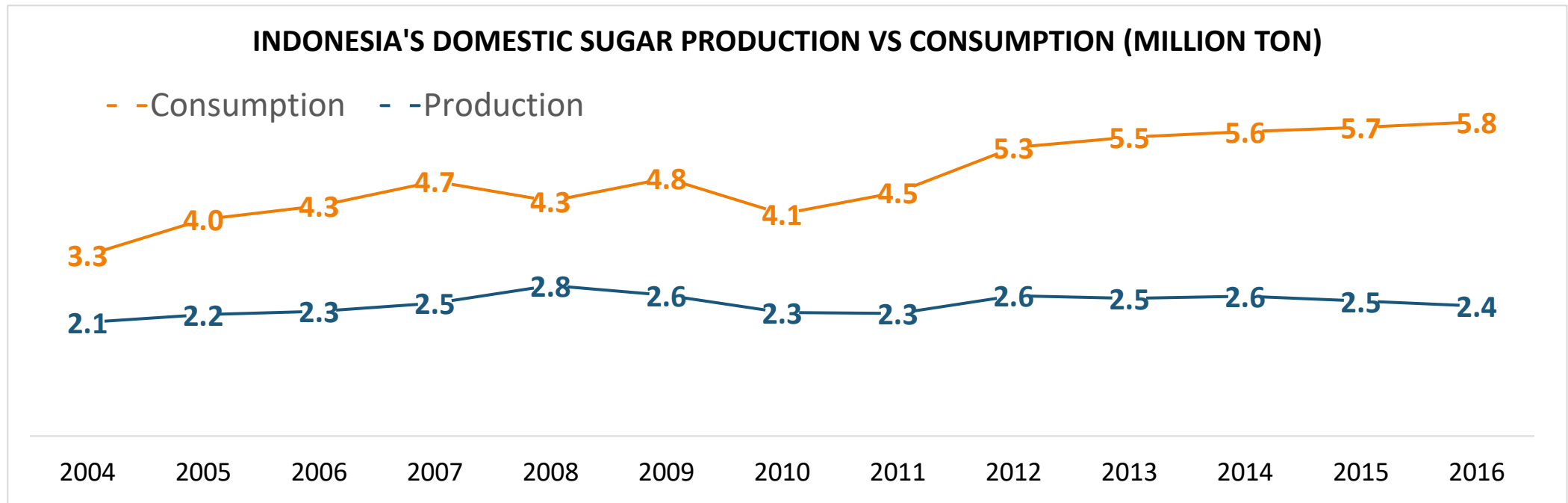
Sugar Cane Plantation



Conversion of old oil palm to sugar cane estate

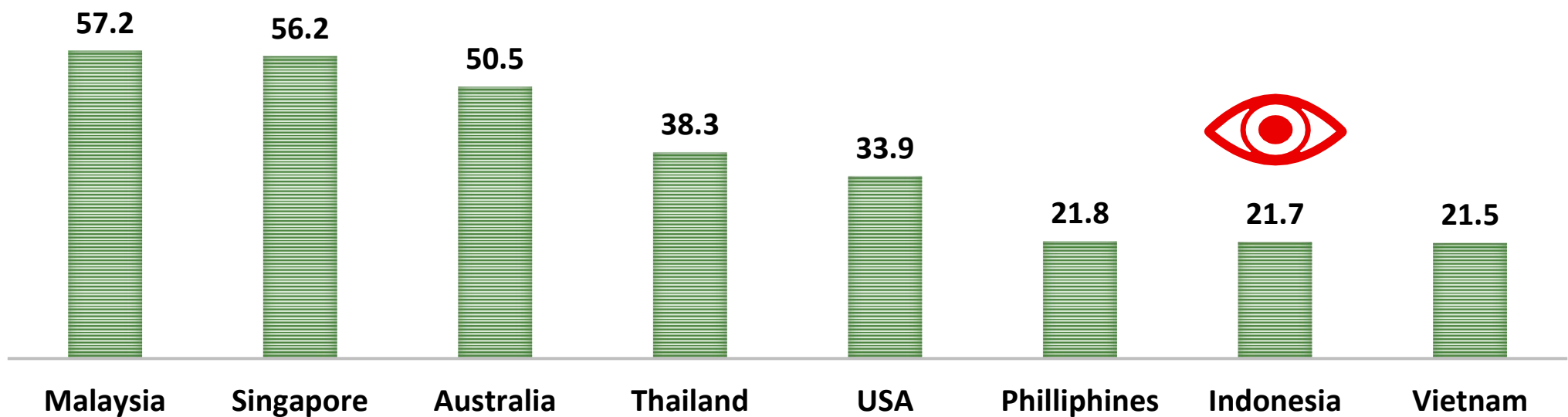


Sugar – Industry Dynamics



Source: Kontan, Agroindonesia

SUGAR CONSUMPTION PER CAPITA 2015/2016 (KGS)

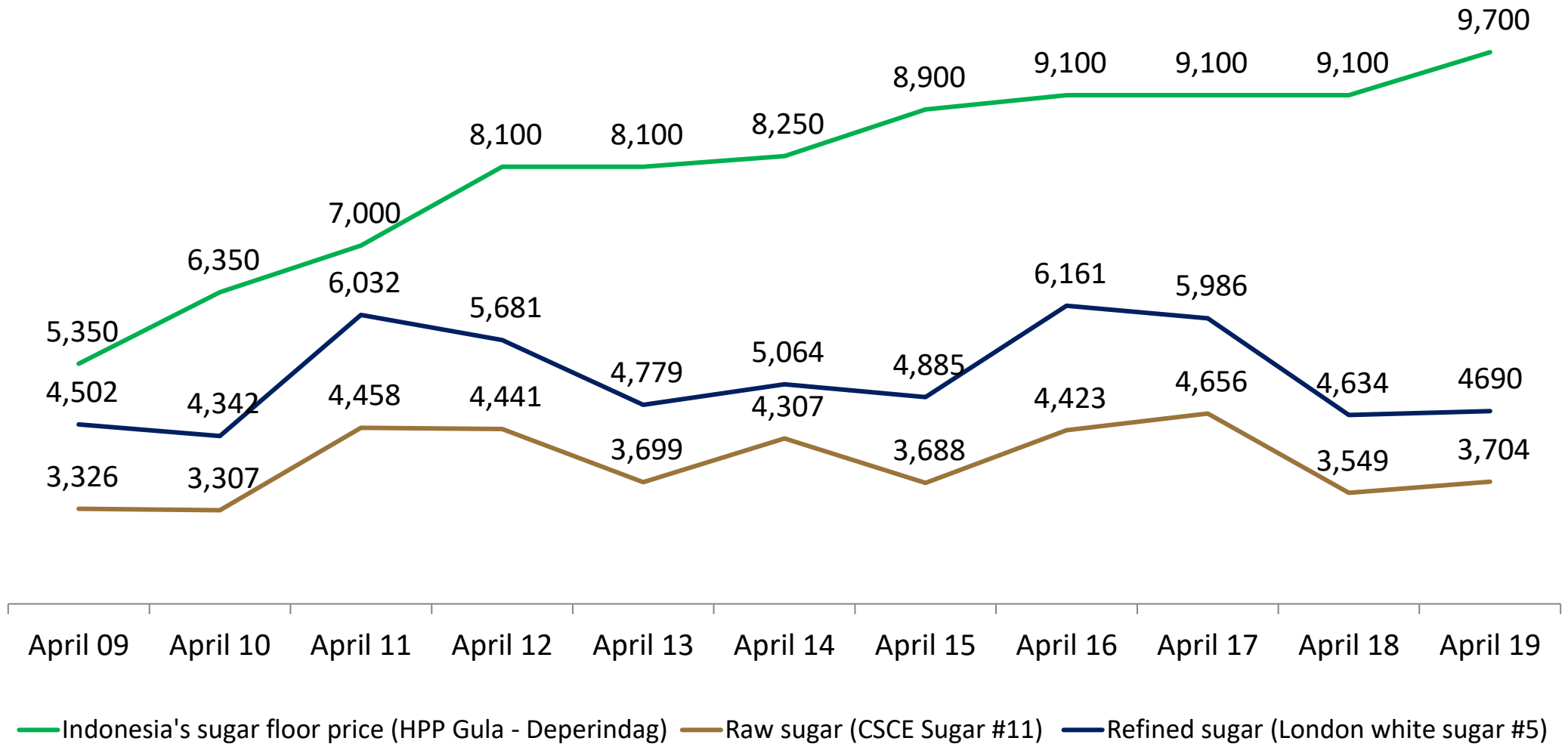


Source: USDA sugar consumption

Sugar – Industry Dynamics



Sugar Price (IDR/Kg)



Note:

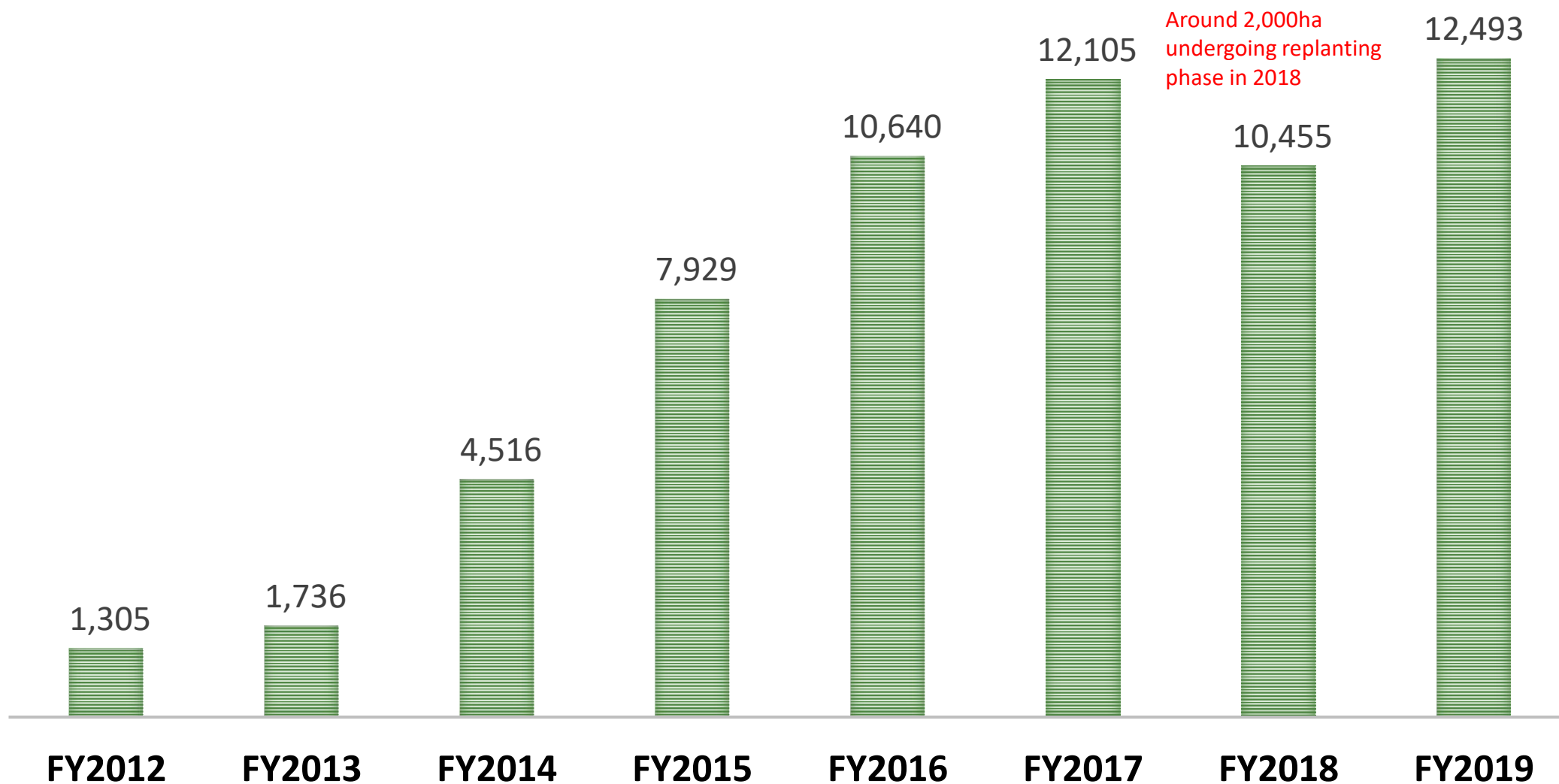
- Indonesia's floor price for sugar is set by the Ministry of Trade before the start of the milling season in April of each year.
- Raw sugar price as quoted on the New York Coffee, Sugar and Cocoa Exchange (CSCE).
- Refined sugar price as quoted on the LIFFE
- For illustration purposes, Price for International 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 = Rp13,200, April 2018 = Rp14,000, April 2019 = Rp14,000

Sugar Cane Plantation



Accelerated Growth

CANE PLANTATION (HA)



Sales highlight



SALES VOL (TON)

FY2019 FY2018

267,204 268,356



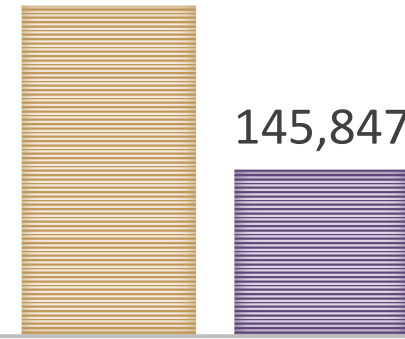
Sugar

209,595 286,201



Cooking oil

289,145 145,847

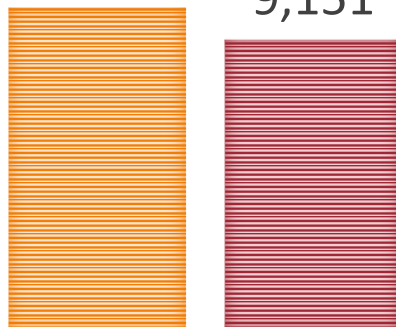


Biodiesel

ASP (IDR/KG)

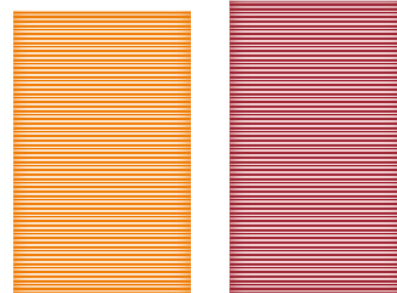
FY2019 FY2018

10,188 9,151



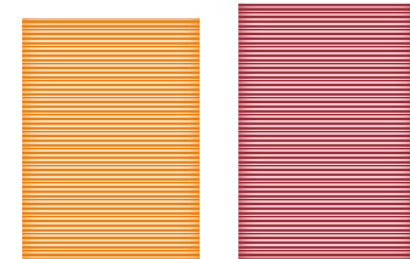
Sugar

9,004 9,317



Cooking oil

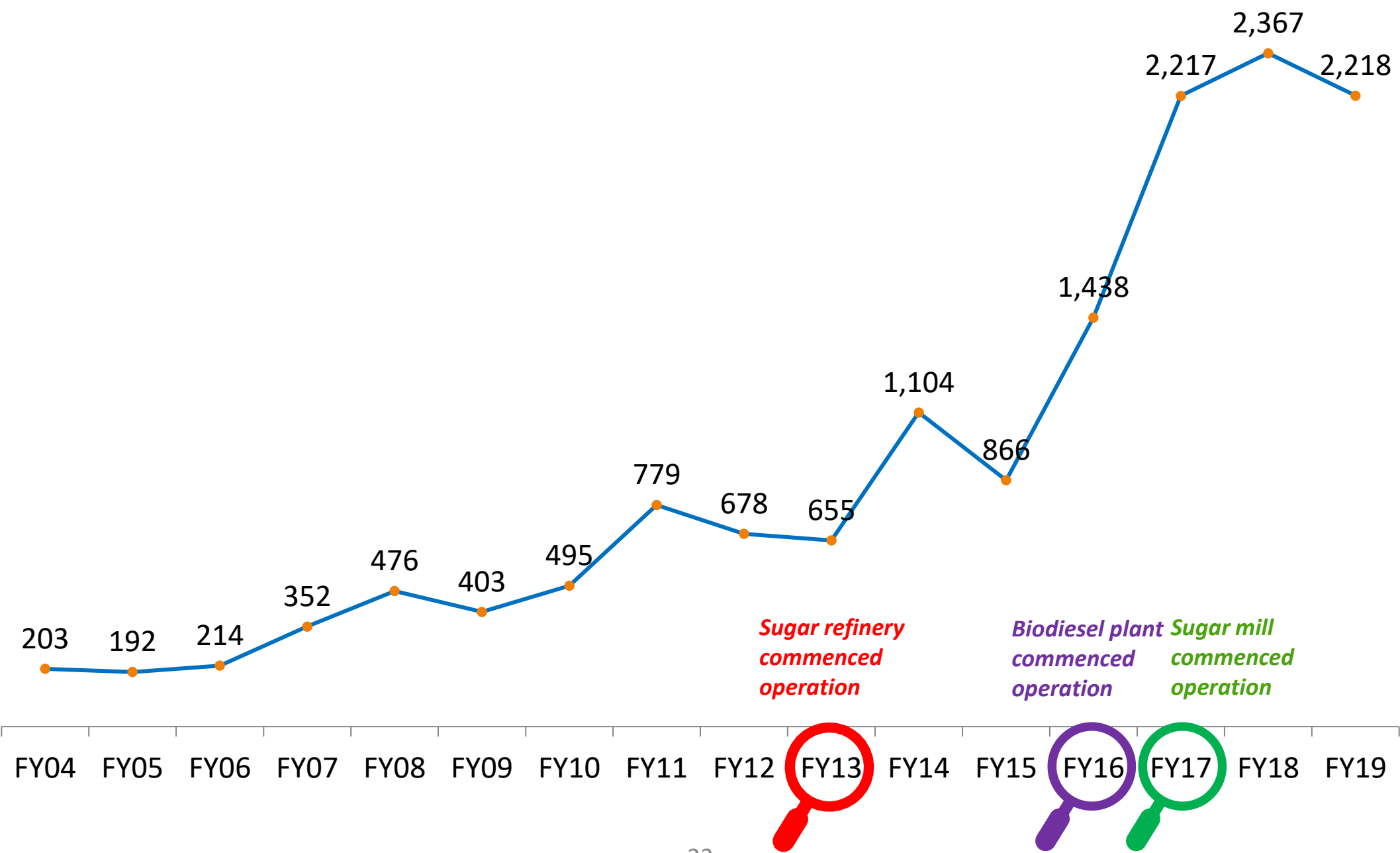
7,698 8,148



Biodiesel

EBITDA Growth

(Rp Billions)

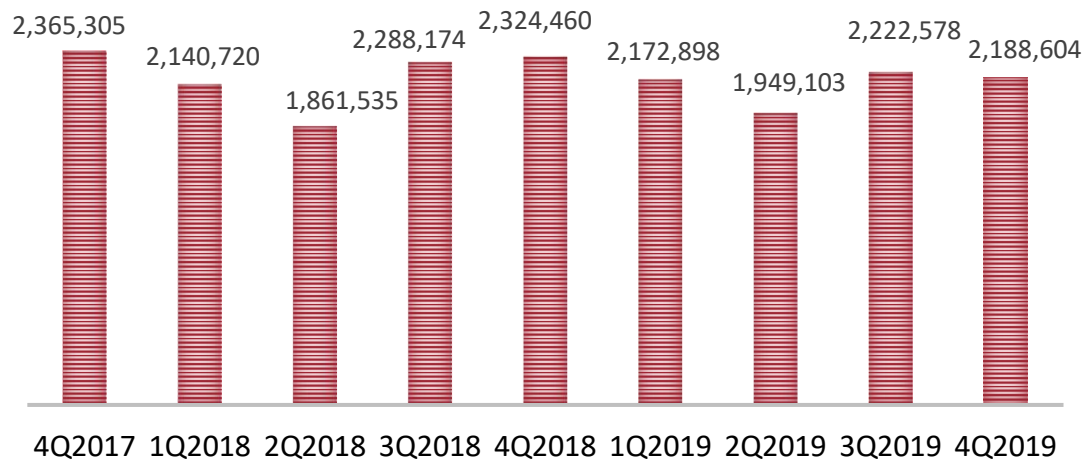


Quarterly Progress

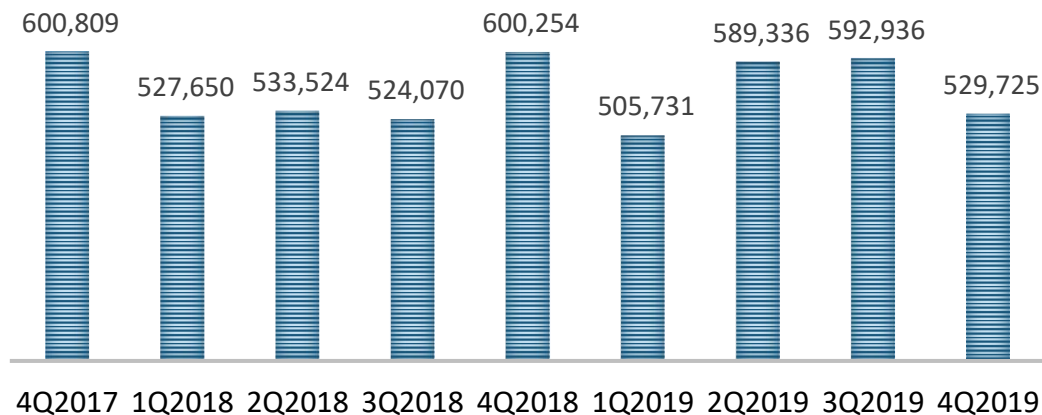


(Rp millions)

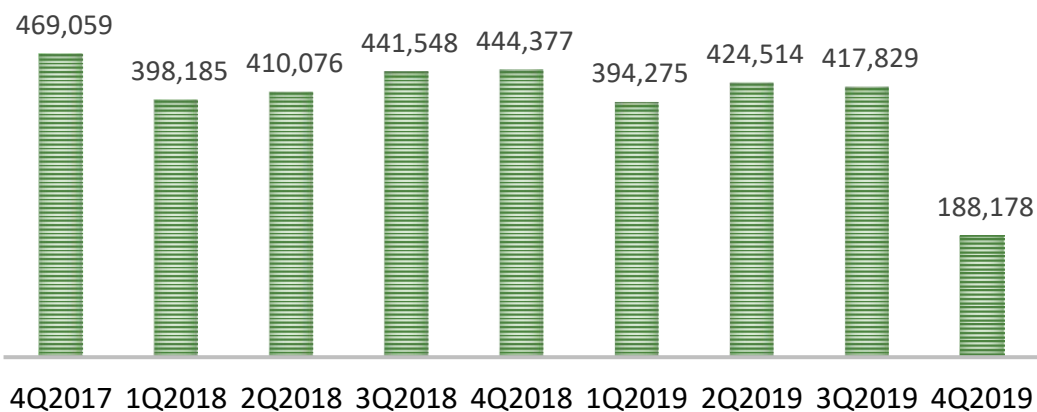
REVENUE



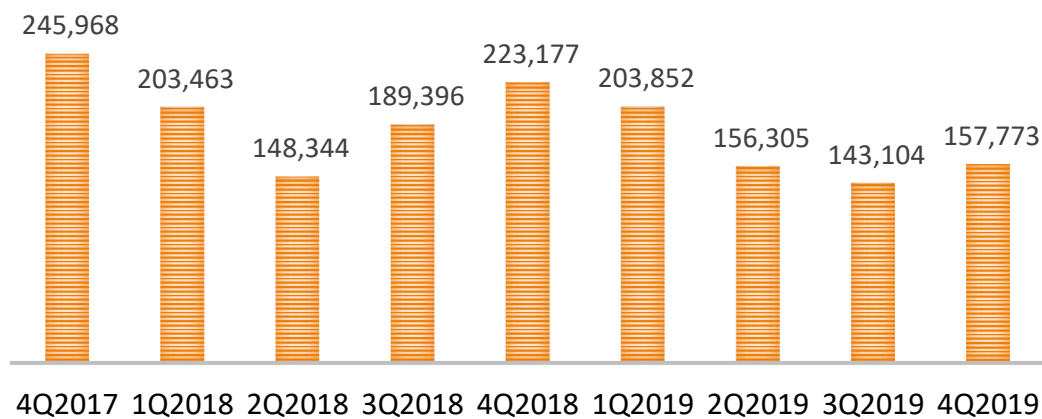
EBITDA



OPERATING PROFIT



NPAT

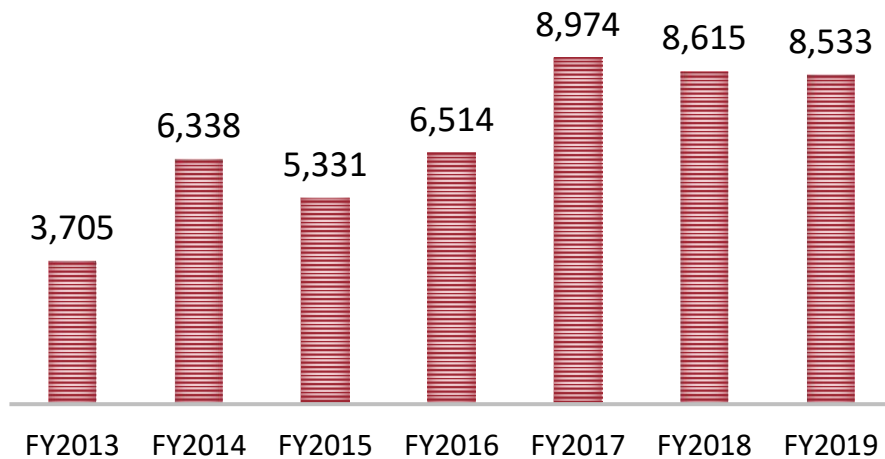


Financial Summary

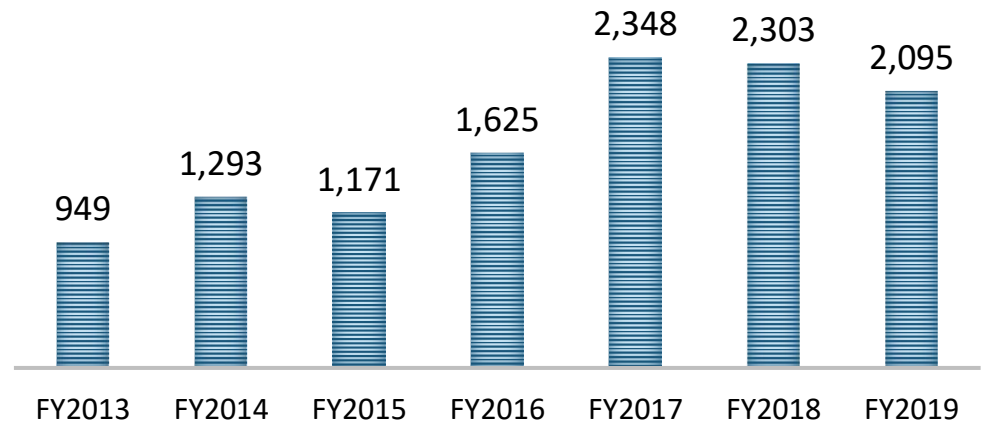


P&L (Figures in Rp billions)

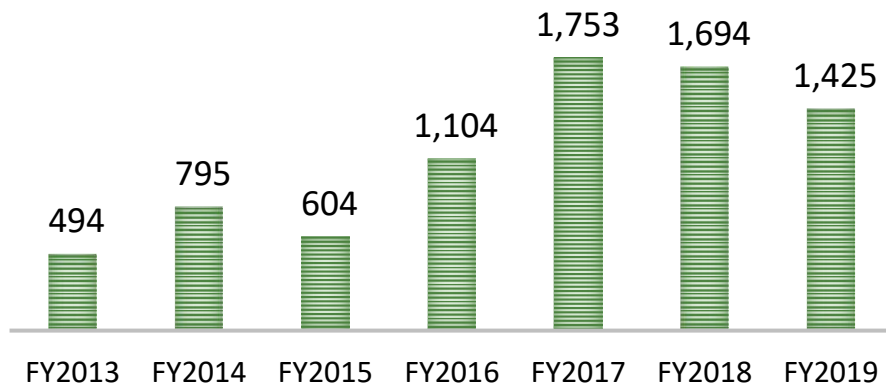
REVENUE



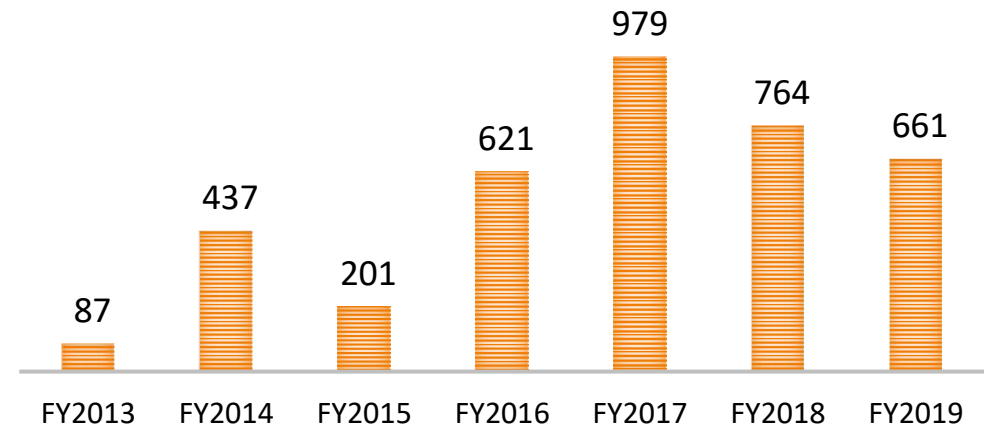
GROSS PROFIT



OPERATING PROFIT



NPAT

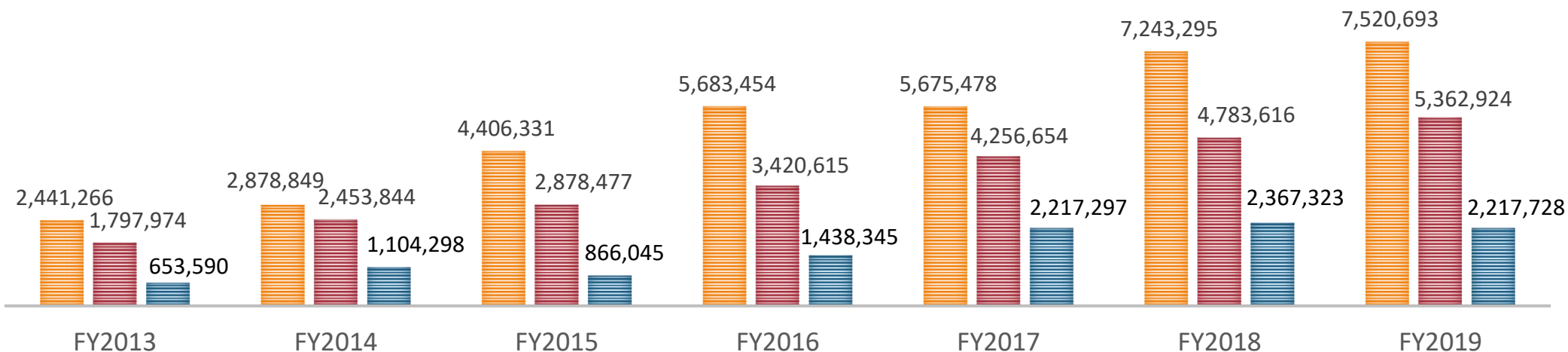


Financial Summary



Debt Coverage Ratios

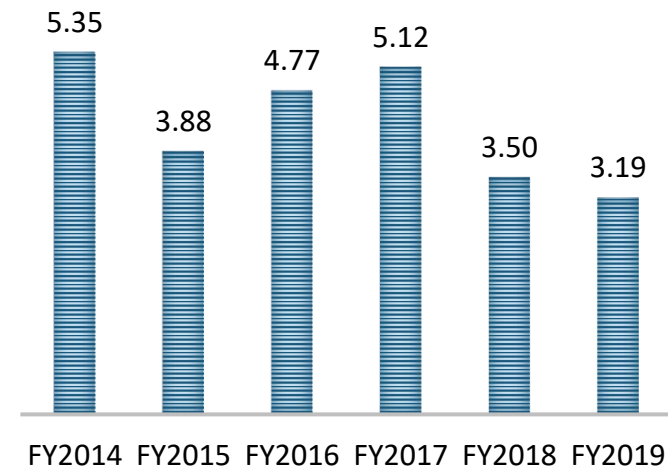
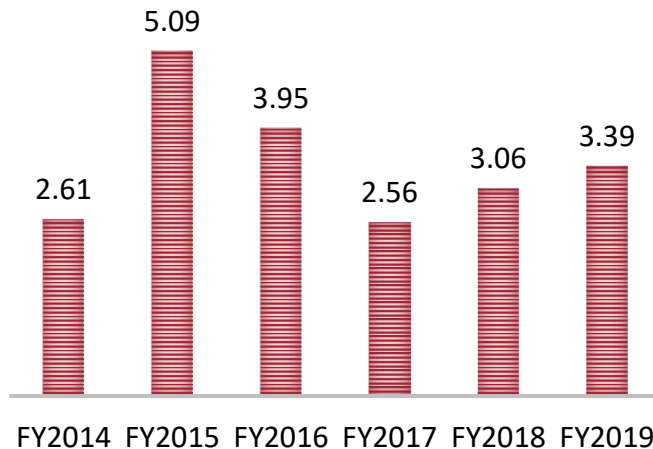
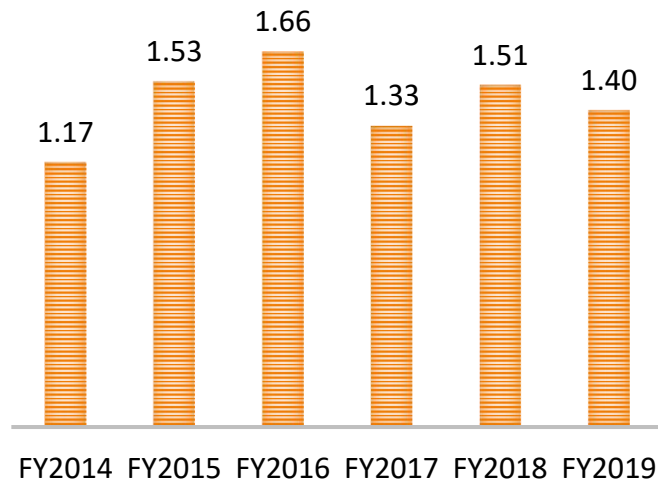
■ Net Debt
 ■ Equity
 ■ EBITDA



NET DEBT / EQUITY

NET DEBT / EBITDA

EBITDA / INTEREST EXP



Contact Us

Strengths Through Integration



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www.tunasbarulampung.com

APPENDIX - Management Profile



Board of Commissioner

A



B



C

Board of Directors

D



G

E



H

F



I

J



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, Columbus, 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*

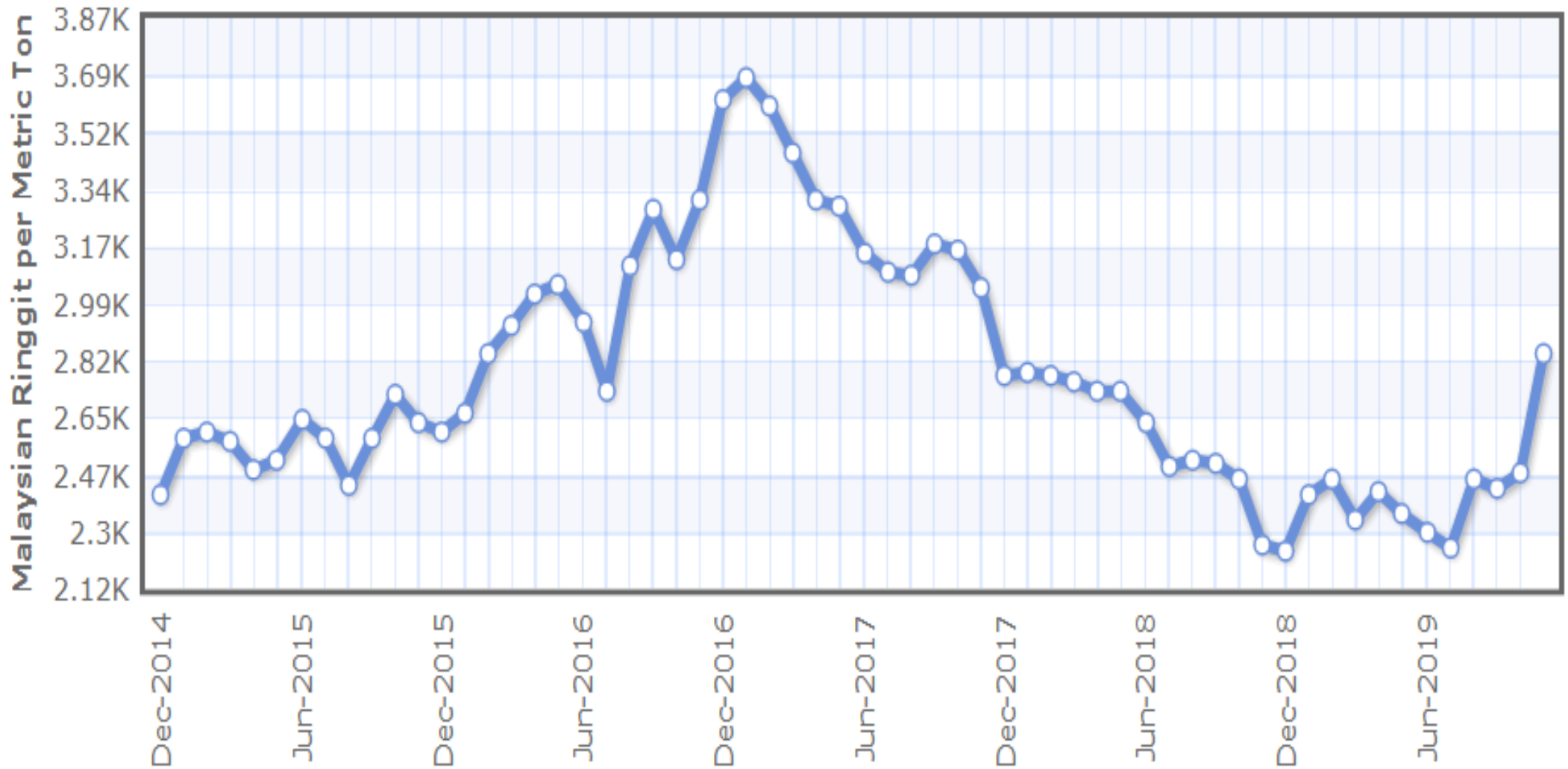
Malaysian, 68 y-o. Joined TBLA Board of Director in 2018. Obtained executive master degree in plantation & estate management from e-Malaysia University. Started his career in Guthrie Malaysia in 1972 as senior conductor. Joined Sungai Budi in 1998 as Plantation Manager and holds various position within 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.



CPO Price Historical

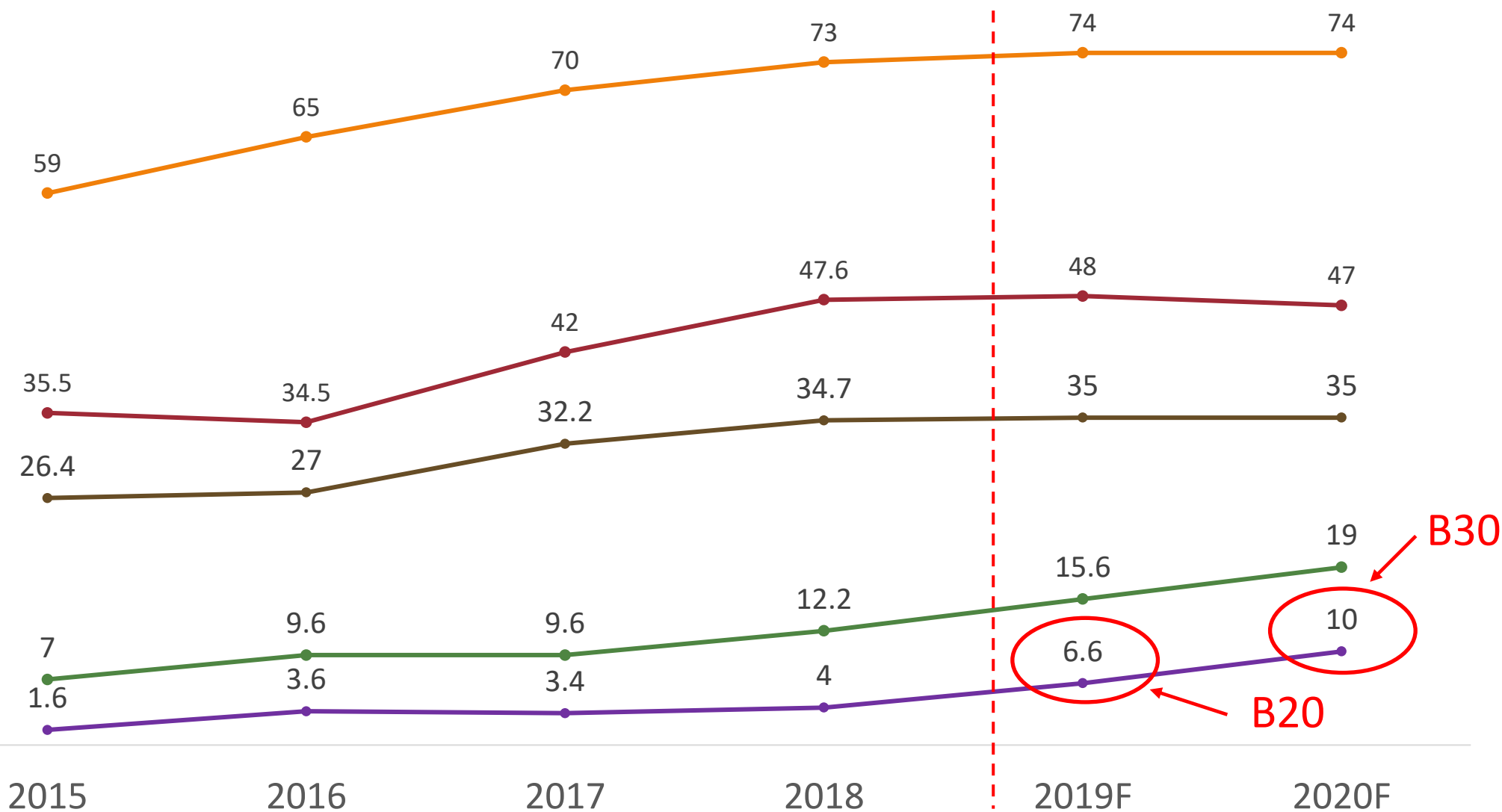


Source: Indexmundi

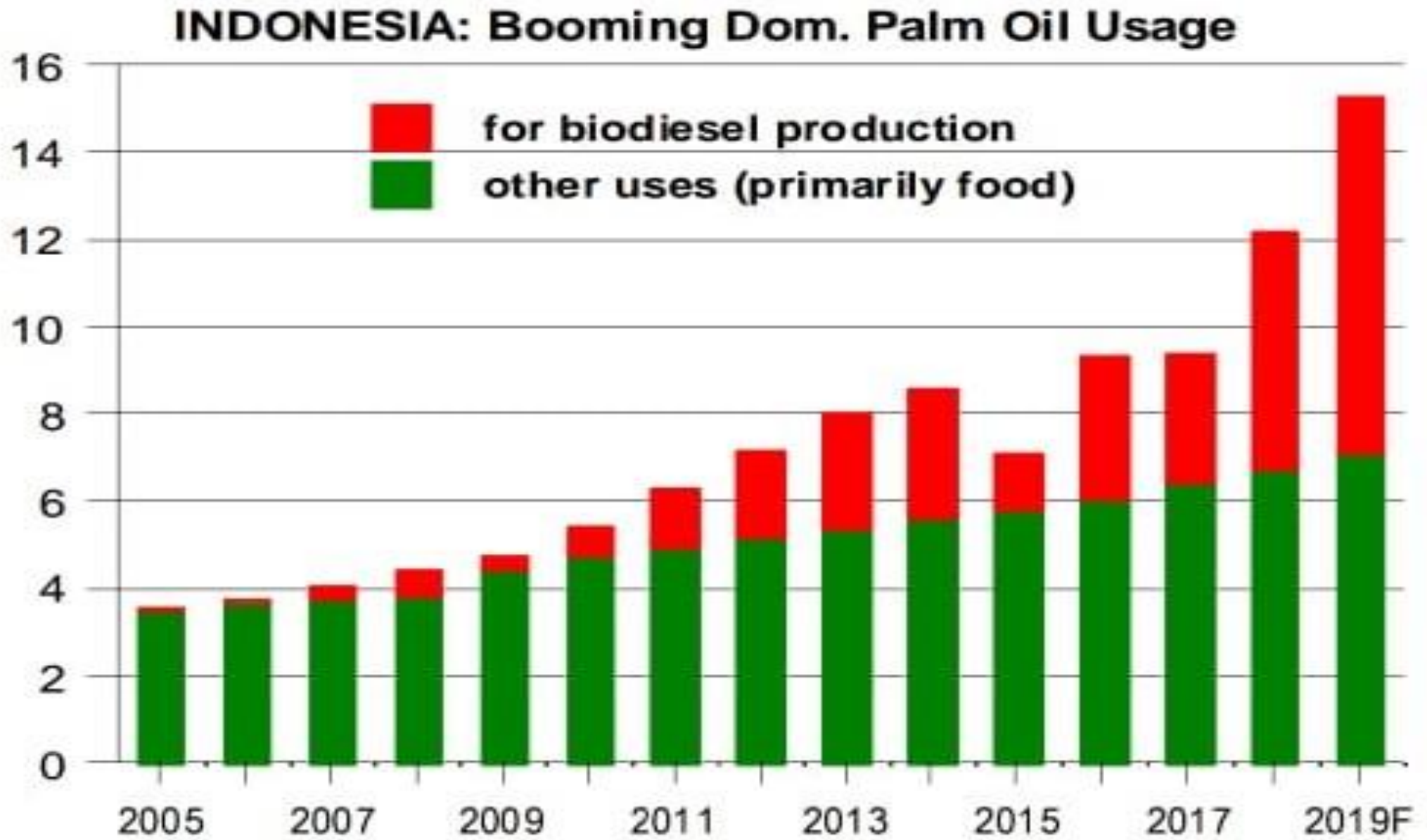
APPENDIX



Global Production Indo Production Indo Export Total Indo Consumption (Inc Biodiesel) Indo biodiesel



Source: GAPKI, Oilworld



Source: Thomas Mielke, ISTA Mielke GmbH, Oil World, Globoil India 26 Sep 2019