

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

June 2020

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# Company Milestones



1974

2000

2004

2006

2012

2013

2016

2017

2018

Public listing  
in the IDX.

2<sup>nd</sup> 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 3<sup>rd</sup>  
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



# Business Model

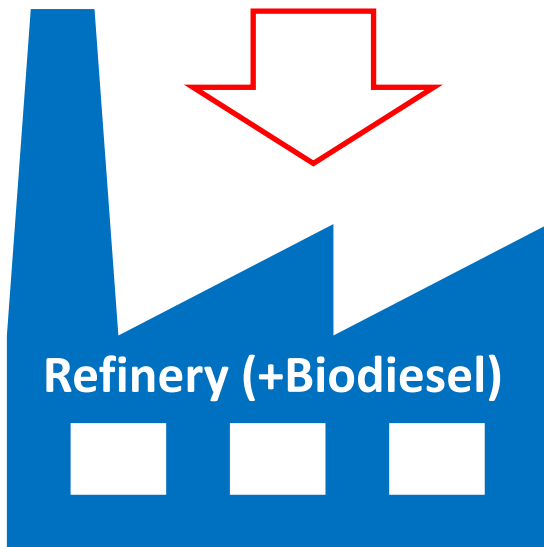


## Revenue Drivers

### 1. PALM OIL

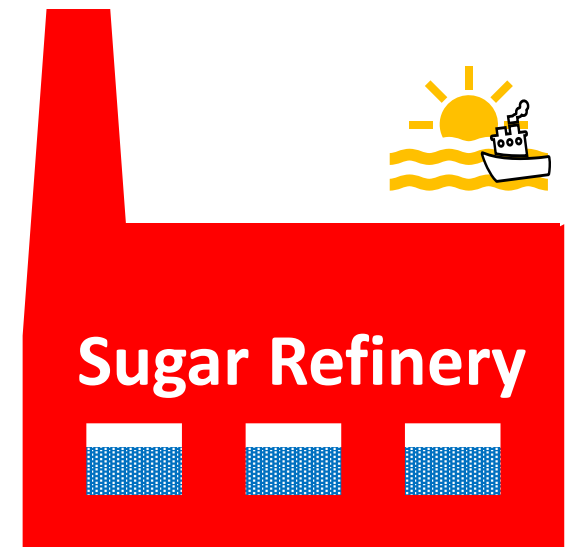


Upstream: CPO



Downstream: Cooking oil, Biodiesel, Etc

### 2. SUGAR



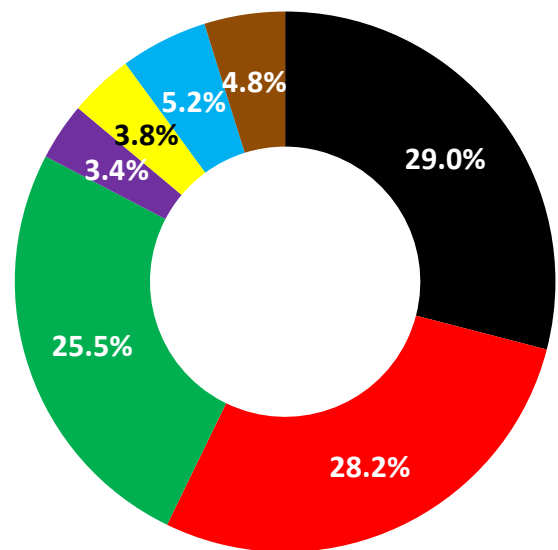
# Business Model

## Revenue breakdown

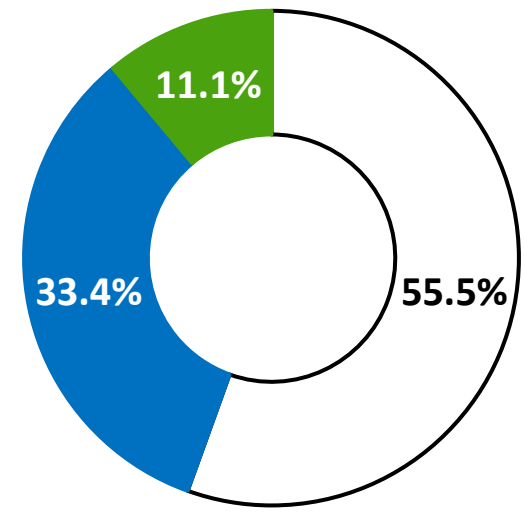


### 1Q2020 - REVENUE Rp2.8tn

1Q2020 "Others" include: Margarine, Soaps, Palm expeller, Palm kernel, Sloppy Fatty Acid, Glycerin, Biogas



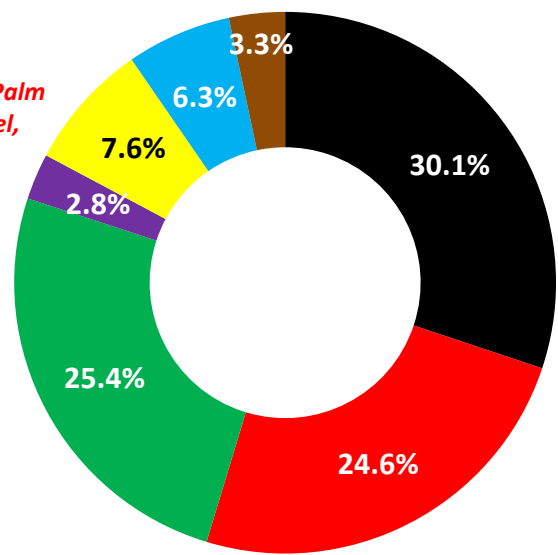
- SUGAR
- COOKING OIL
- BIODIESEL
- PKO
- STEARINE
- OTHERS
- FFA



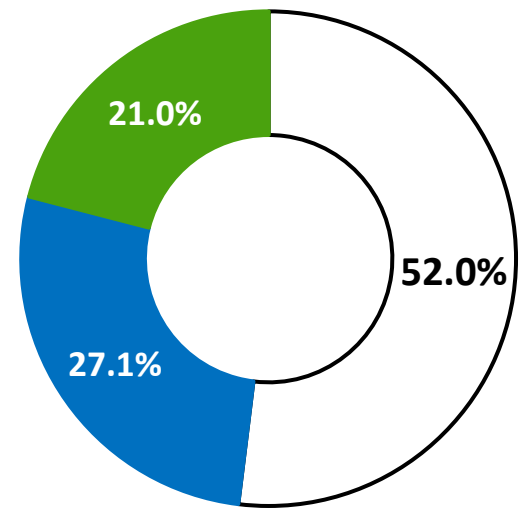
- DOMESTIC (IDR)
- DOMESTIC (USD Linked)
- EXPORT (USD)

### 1Q2019 – REVENUE Rp2.2tn

1Q2019 "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 March 2020

### 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 : 30,195Ha  
Mature : 28,468Ha

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

### PONTIANAK

Total Area : 8,908Ha  
Planted : 7,617Ha  
Mature : 6,078Ha

### TOTAL

Total Area : 78,171Ha  
Planted : 57,409Ha  
Mature : 46,348Ha

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

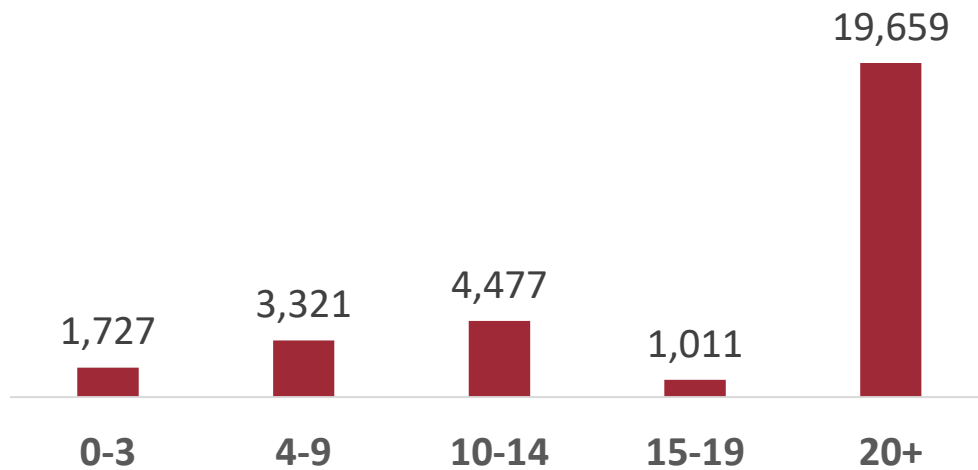


# Palm oil Plantation Age Profile

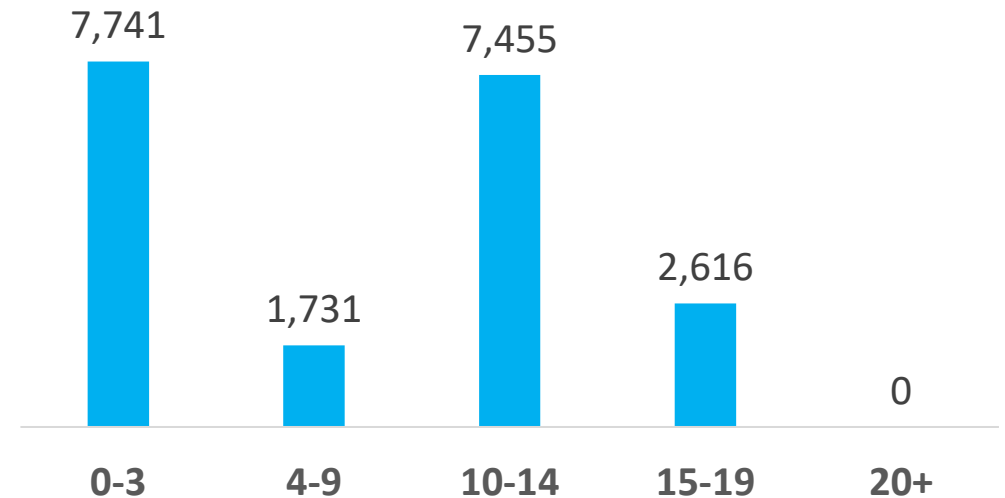
Hectares – 31 March 2020



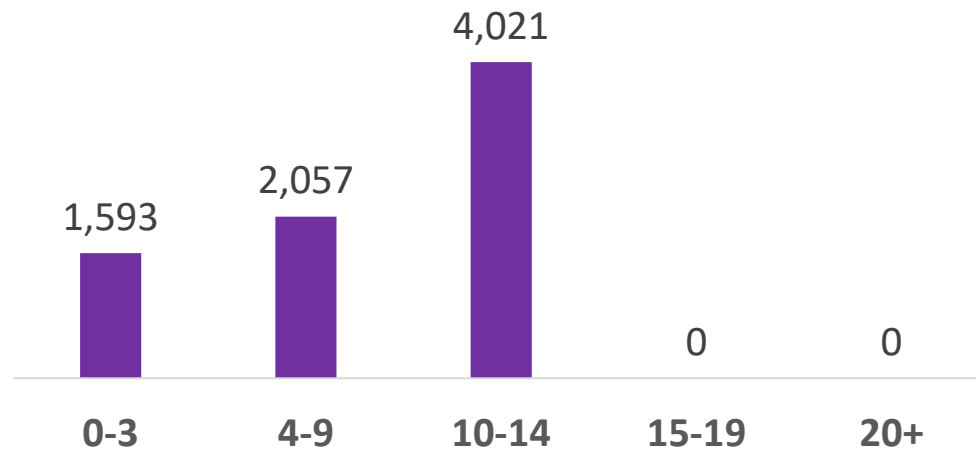
## Lampung



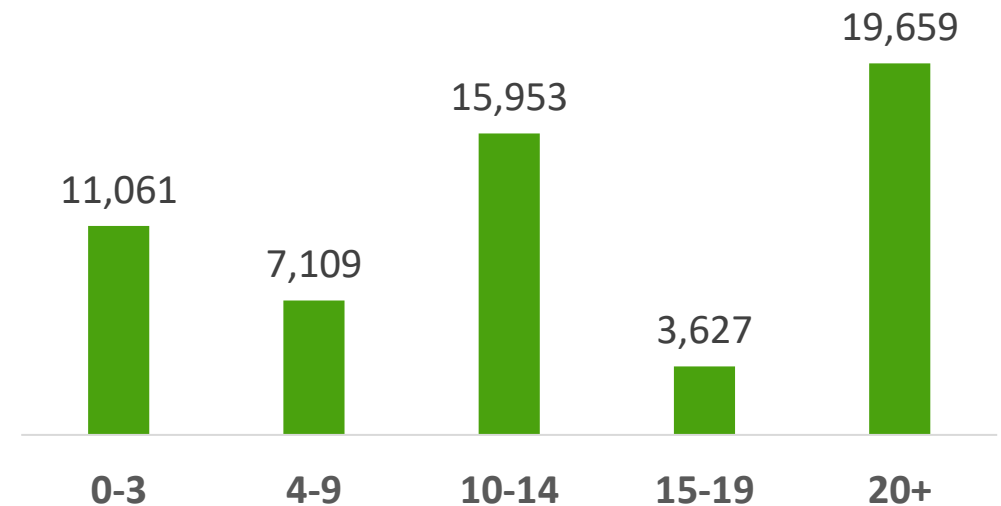
## Palembang



## Pontianak



## Total



# Production Facilities



## Palm Oil

### Biodiesel

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

\*Under construction (Exp completion 3Q2020)

### CPO Mills

Location	MT/annum	MT/hour
Lampung	1,125,000	225
Palembang	450,000	90
Pontianak	225,000	45
<b>TOTAL</b>	<b>1,800,000</b>	<b>360</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>



### Palm oil 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
<b>TOTAL</b>	<b>1860,000</b>	<b>6,200</b>

\*Under construction (Exp completion 3Q2020)

### Margarine

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

### FFA Esterification Plant

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

\*Under construction (Exp completion 3Q2020)

### Soap

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>

### Refined Glycerin Plant

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

\*Under construction (Exp completion 2Q2020)

# Production Facilities



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



# Production Facilities



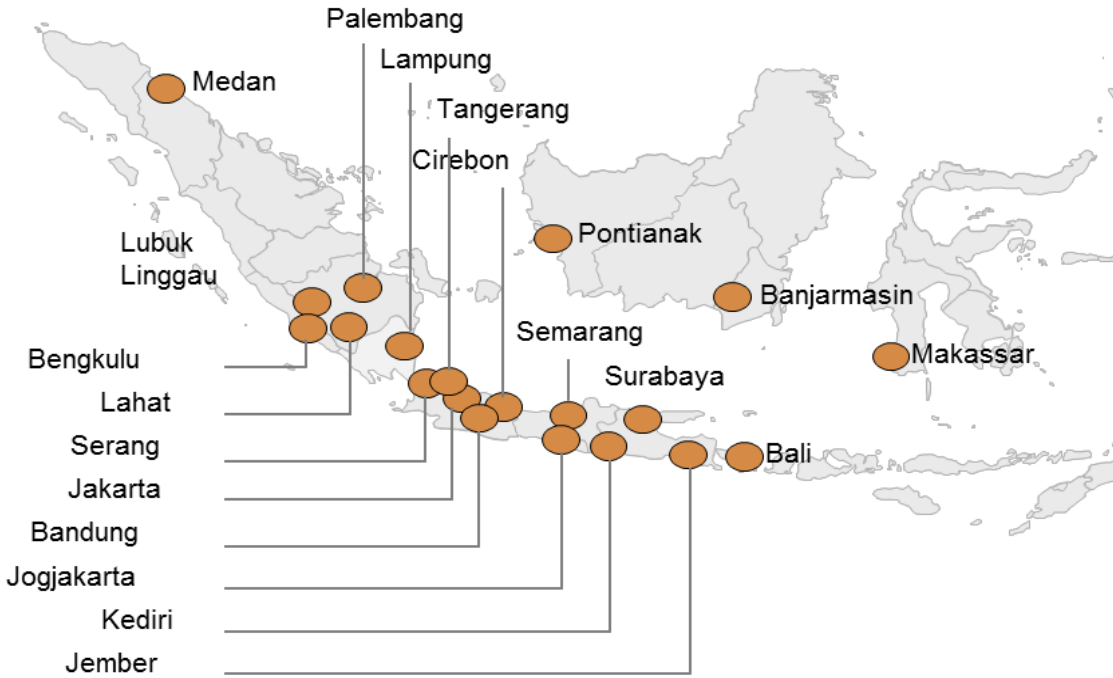
*New Oil Palm Mill (45 ton/hour) – Pontianak, West Kalimantan*



# Consumer Products



## Palm Oil



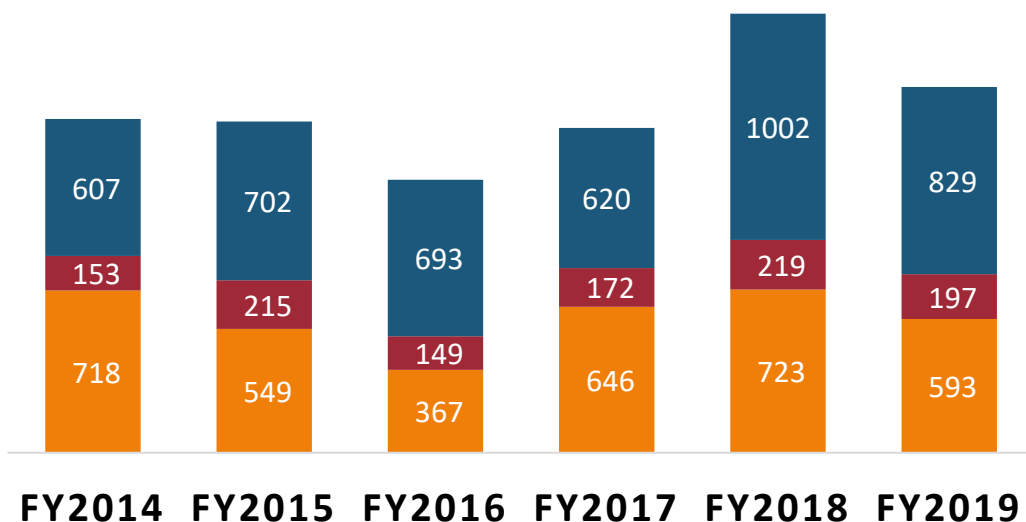
**Nation wide distribution**  
**21 marketing offices**  
**48,000 plus outlets**

# Palm Oil Production Highlights

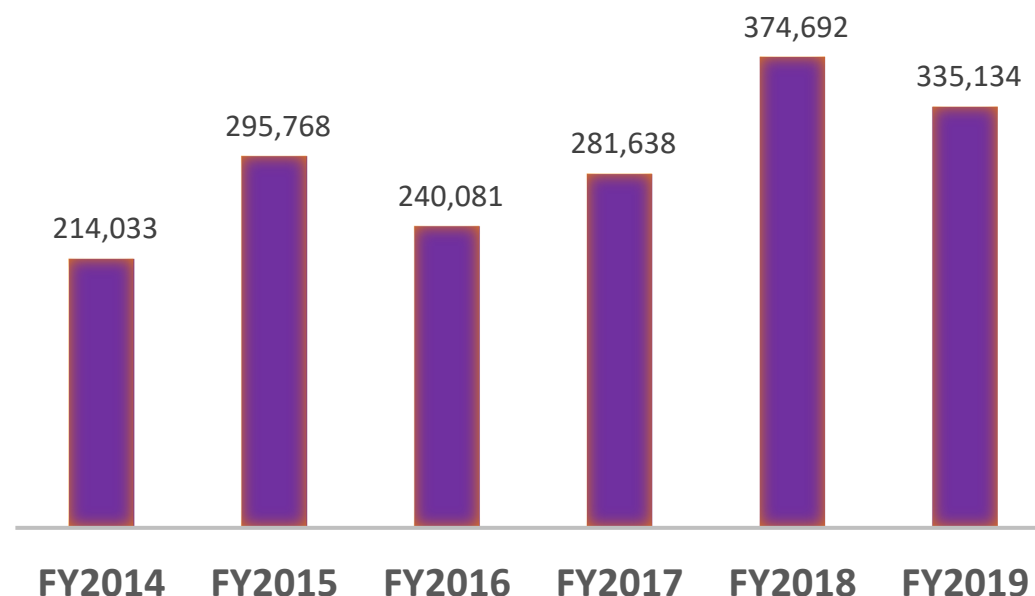


## FFB HARVEST VOLUME ('000 TON)

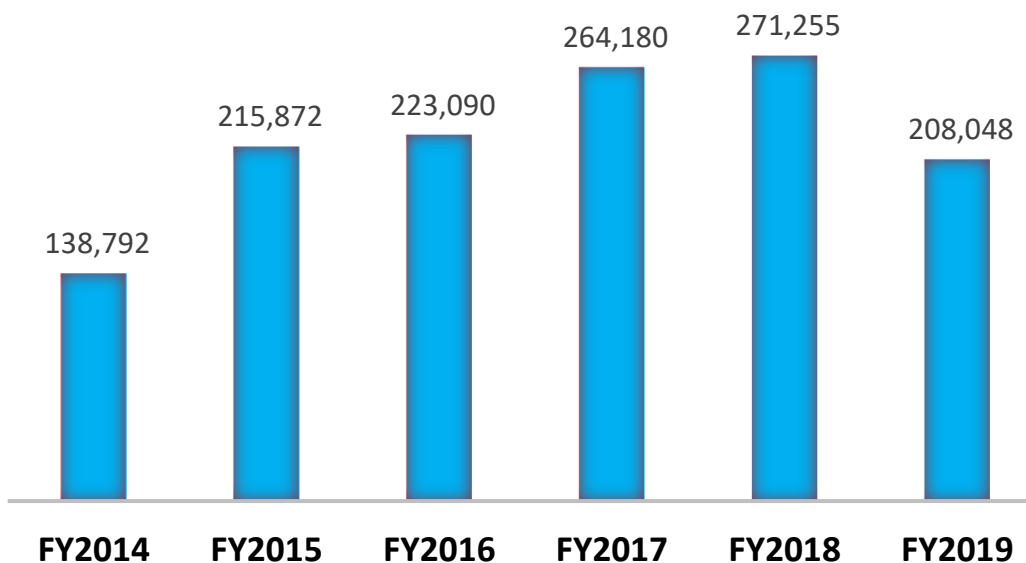
■ Nucleus ■ Plasma ■ 3rd party purchase



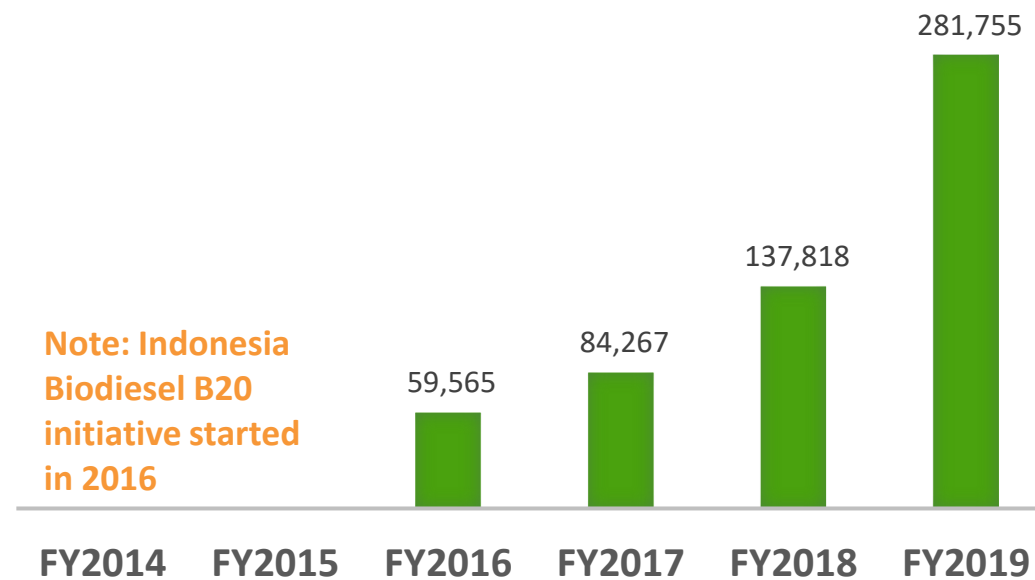
## CPO



## COOKING OIL



## BIODIESEL (FAME)

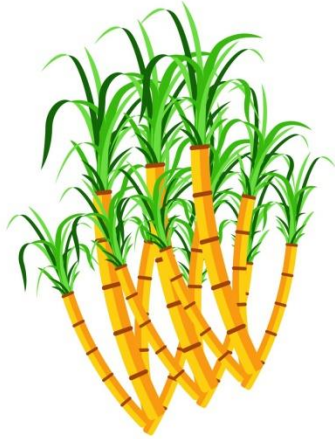


Note: Indonesia Biodiesel B20 initiative started in 2016

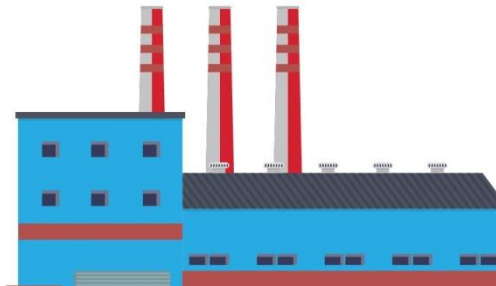
# Sugar – Industry Dynamics



## ① SUGAR MILLING



CANE PLANTATION

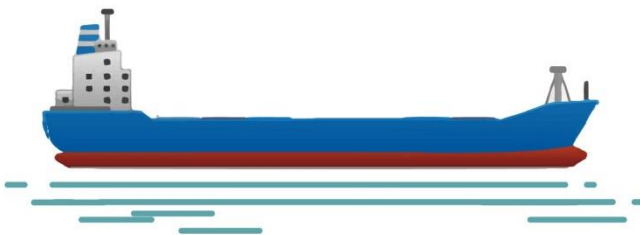


SUGAR MILL



MILL WHITE SUGAR

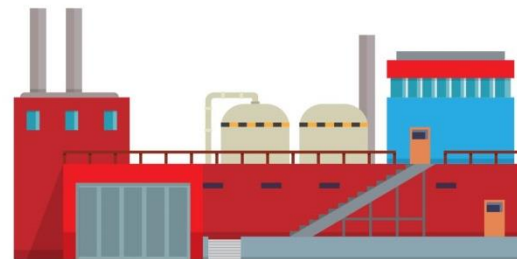
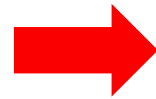
## ② SUGAR REFINING



IMPORTED RAW SUGAR

( Thailand , Brazil or Australia )

NOTE: Governed by quota system through  
Ministry of Trade



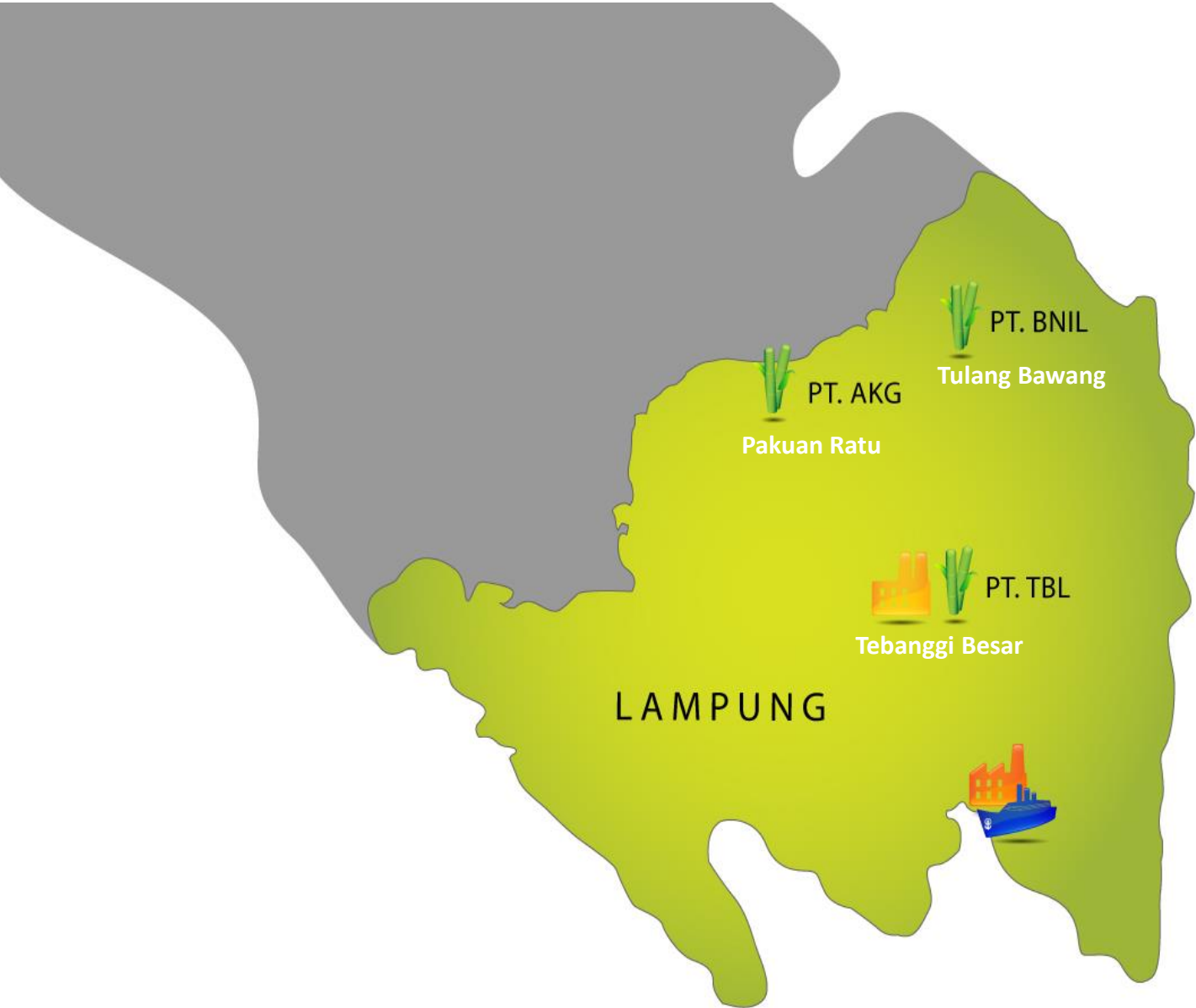
SUGAR REFINERY



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



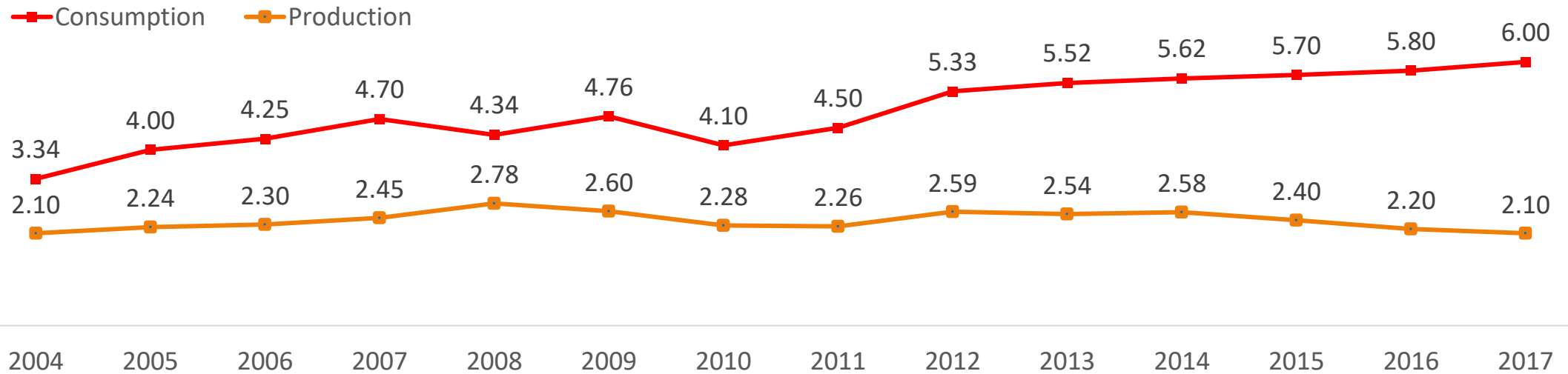
*Conversion of old oil palm to sugar cane estate*



# Sugar – Industry Dynamics

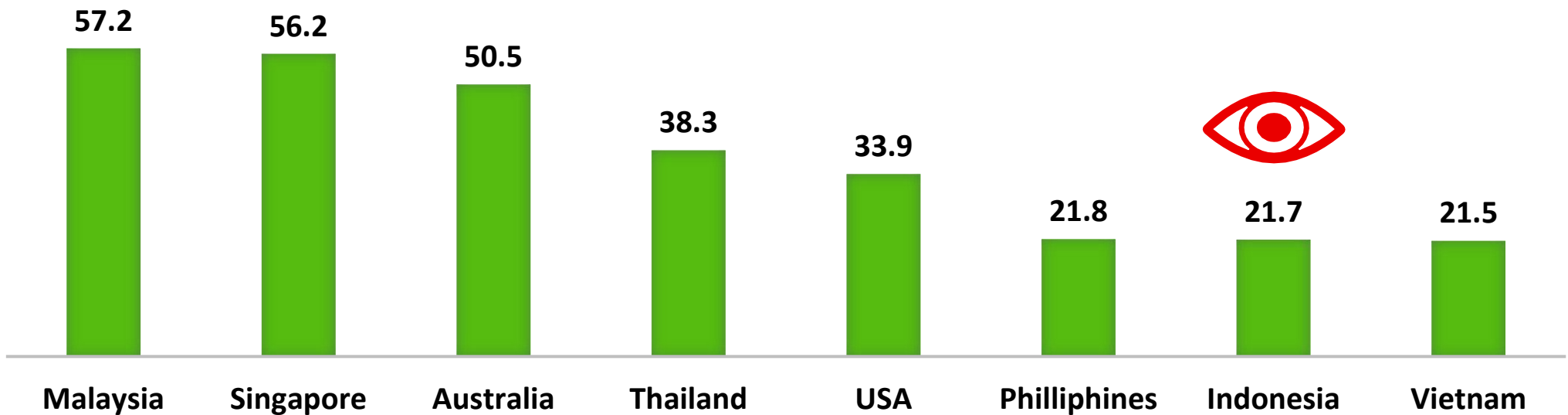


## Indonesia's sugar production vs consumption



Source: Kontan, Kemendag, Agroindonesia

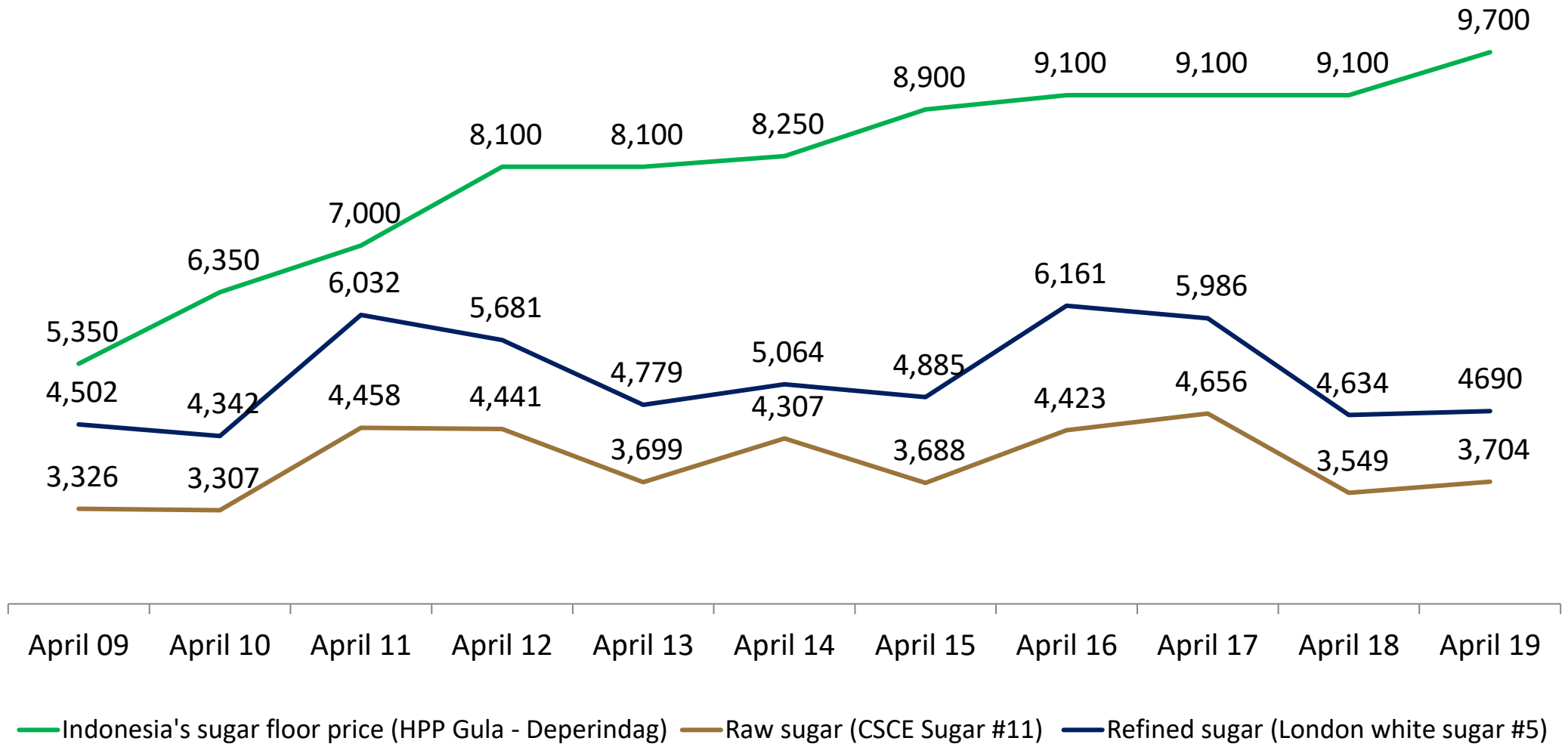
## SUGAR CONSUMPTION PER CAPITA 2015/2016 (KGS)



# Sugar – Industry Dynamics



Sugar Price (IDR/Kg)



**Note:**

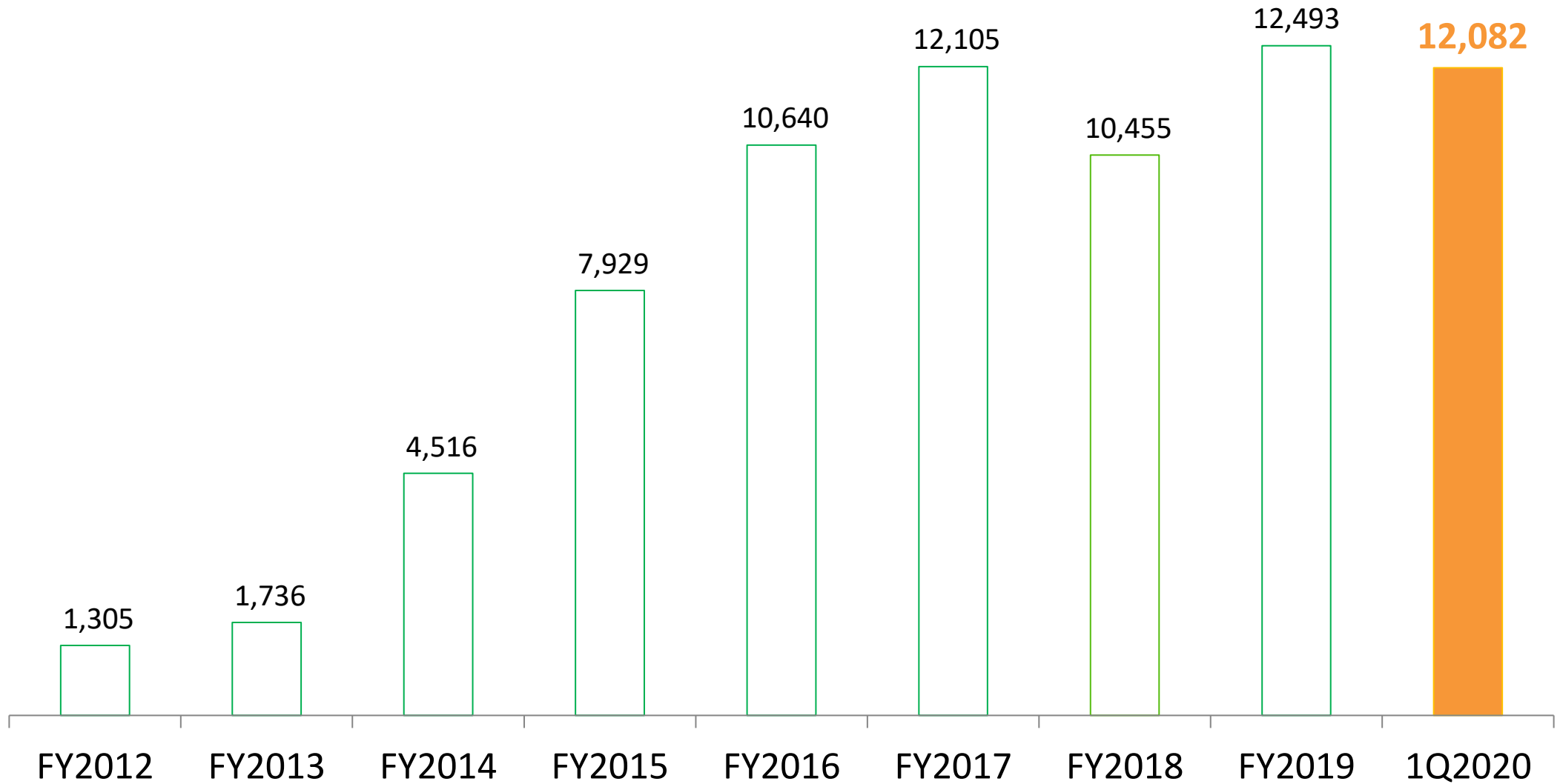
- Indonesia's floor price for sugar is set by the Ministry of Trade before the start of the milling season in April of each year.
- Raw sugar price as quoted on the New York Coffee, Sugar and Cocoa Exchange (CSCE).
- Refined sugar price as quoted on the LIFFE
- For illustration purposes, Price for International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

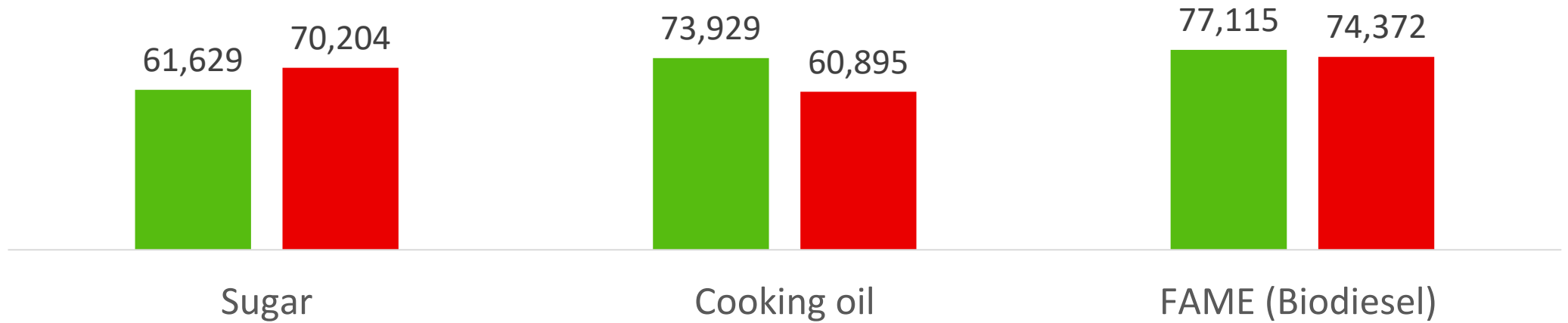


# Sales highlight



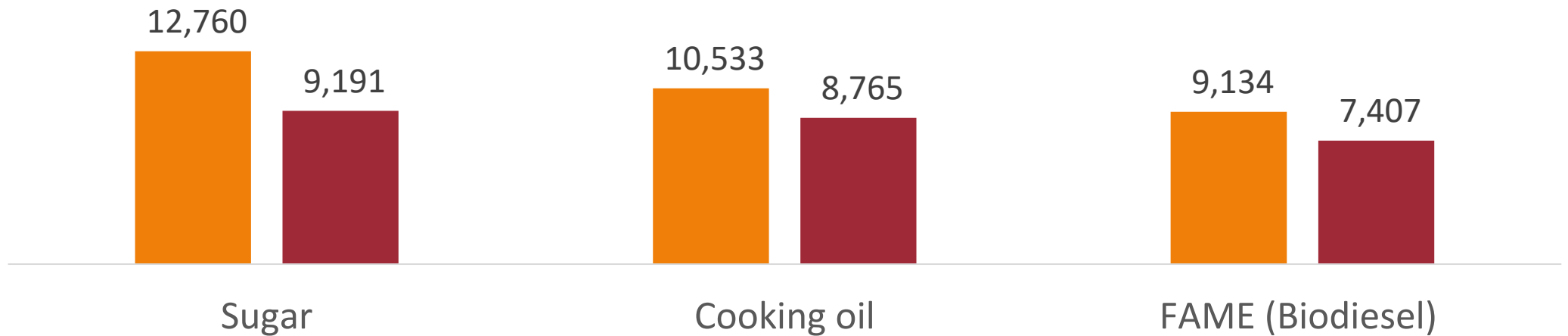
## SALES VOLUME (TON)

■ 1Q2020 ■ 1Q2019



## ASP (Rp/Kg)

■ 1Q2020 ■ 1Q2019

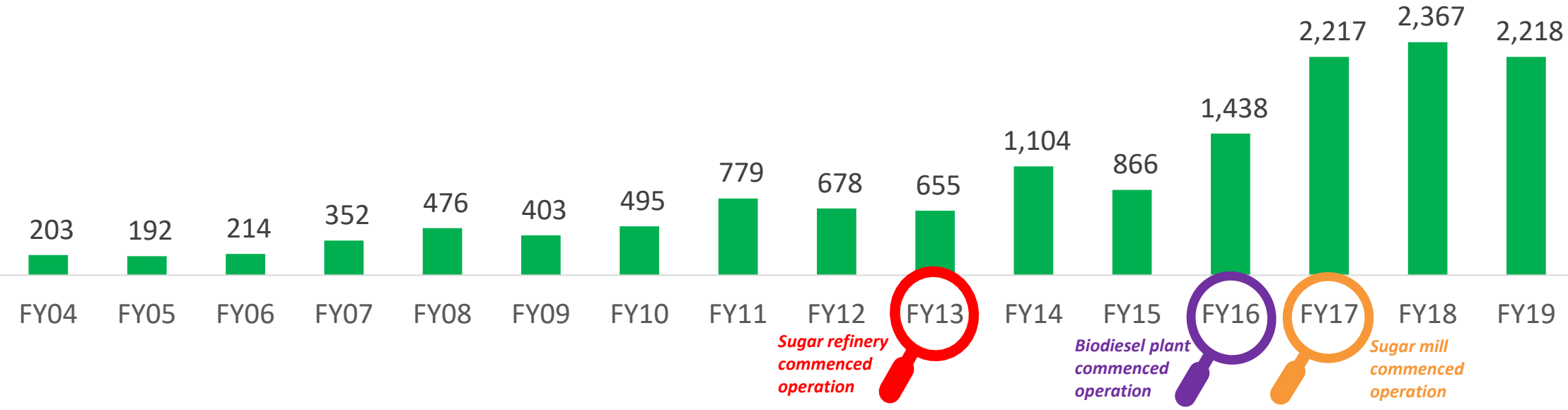


# EBITDA - Historical trend

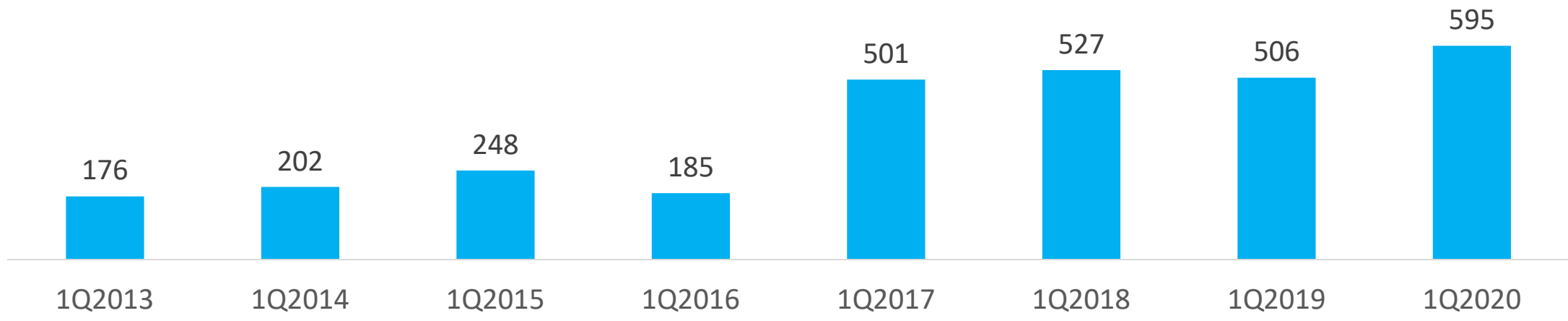


(Rp Billions)

## ANNUAL EBITDA



## 1Q EBITDA

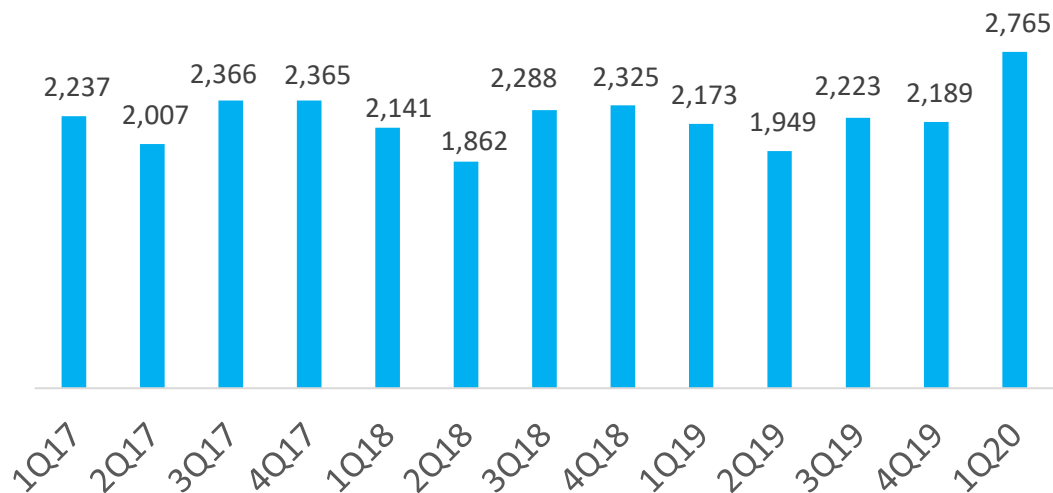


# Quarterly Progress

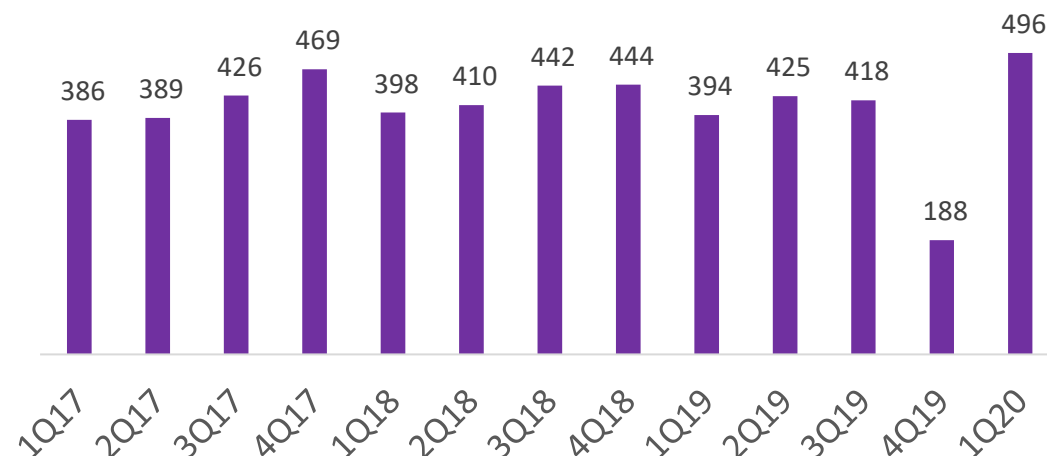


(Rp millions)

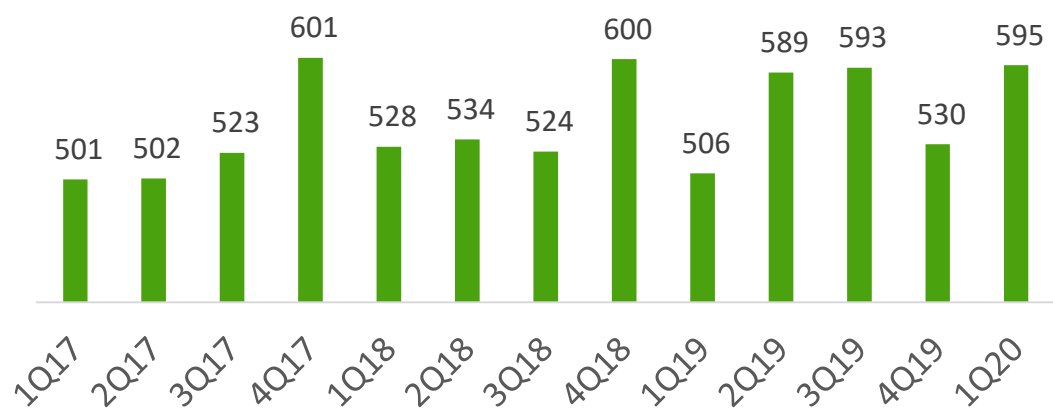
## Revenue



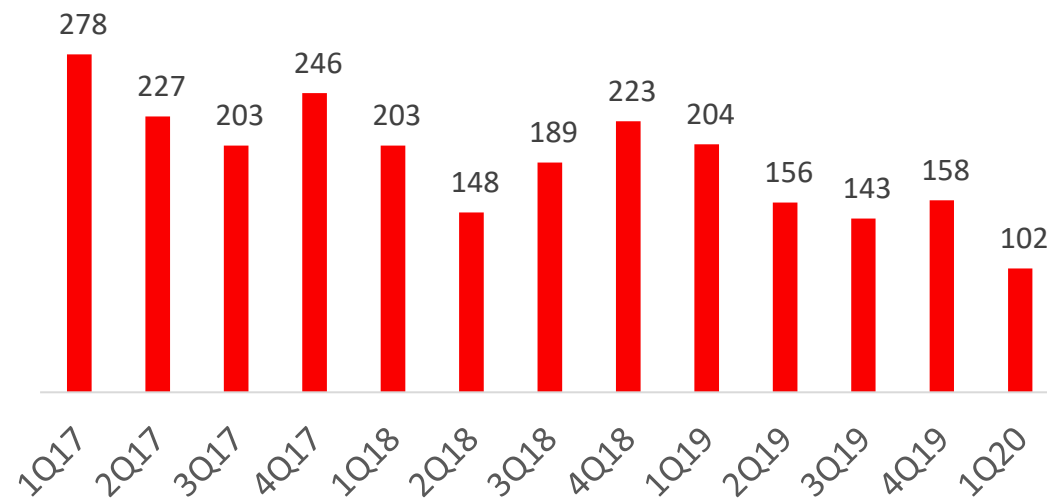
## Operating profit



## EBITDA



## NPAT

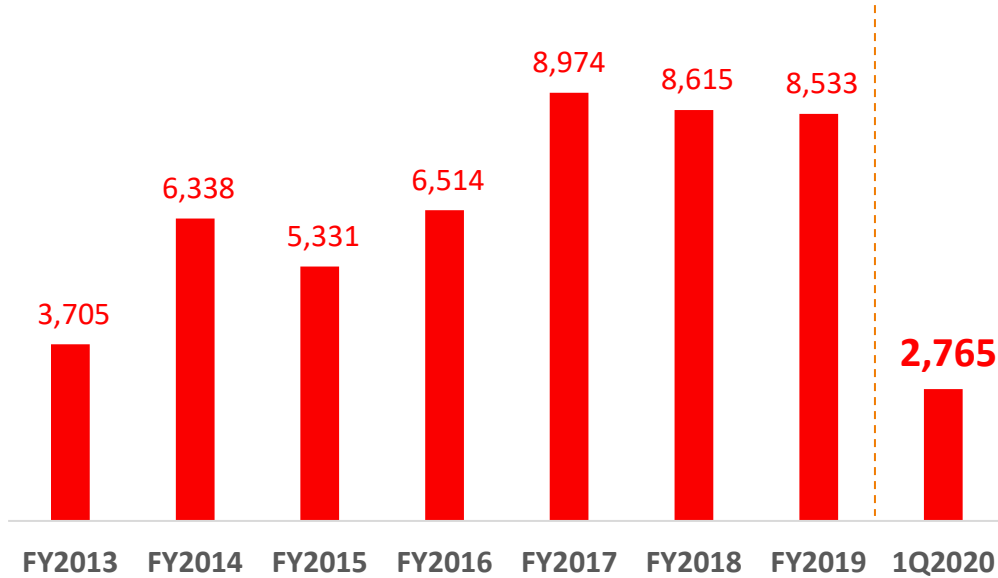


# Financial Summary

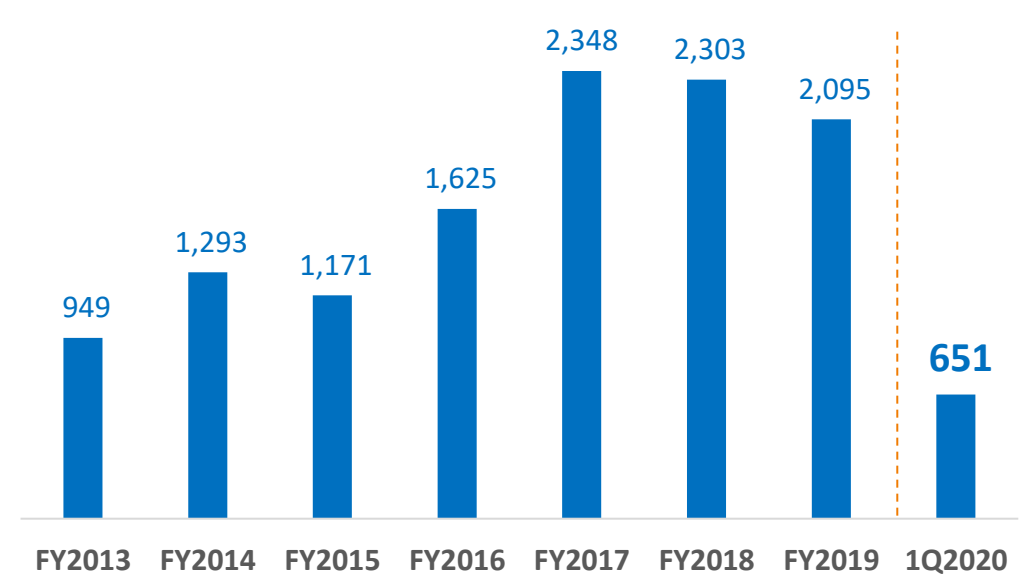


P&L (Figures in Rp billions)

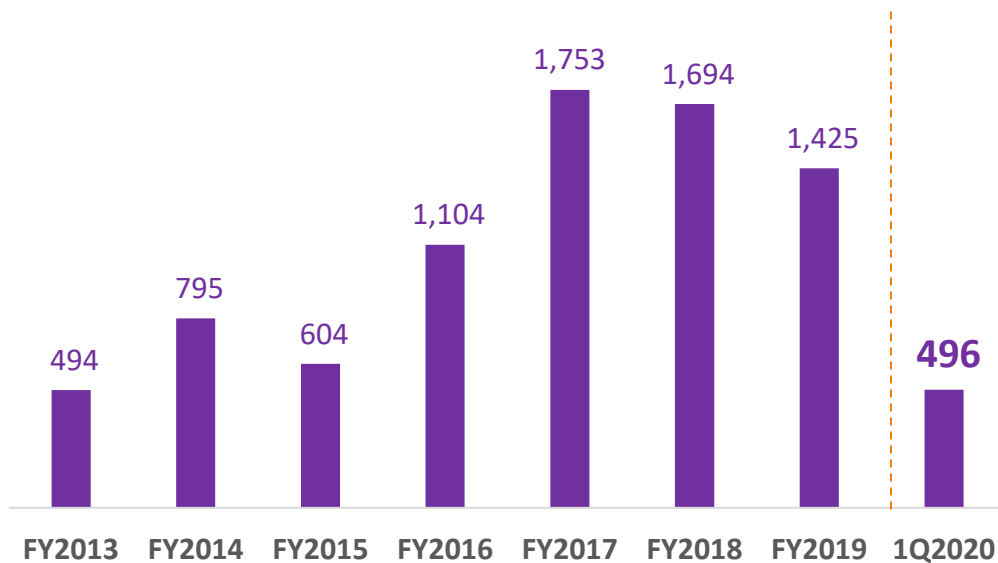
## REVENUE



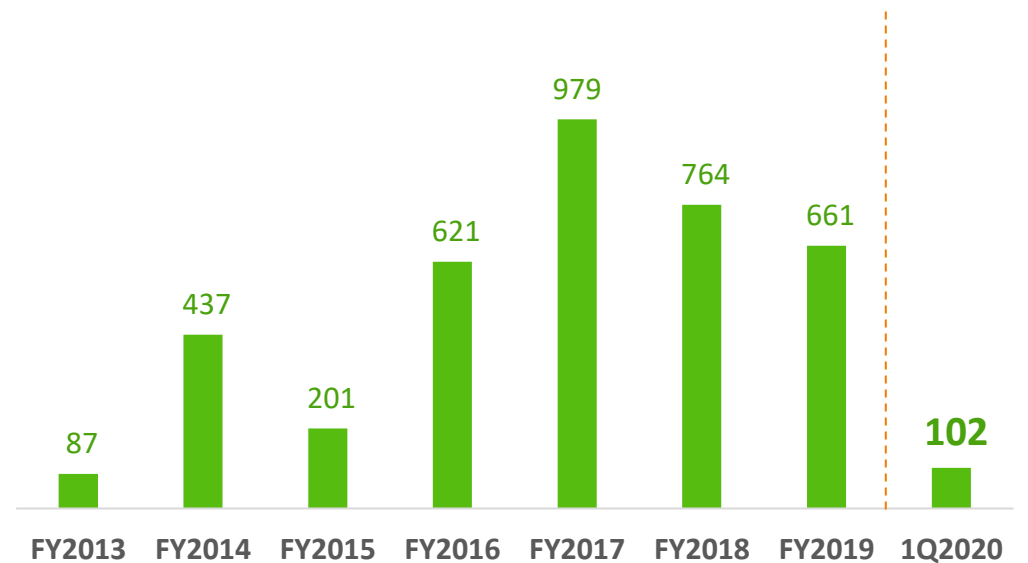
## GROSS PROFIT



## OPERATING PROFIT



## NPAT

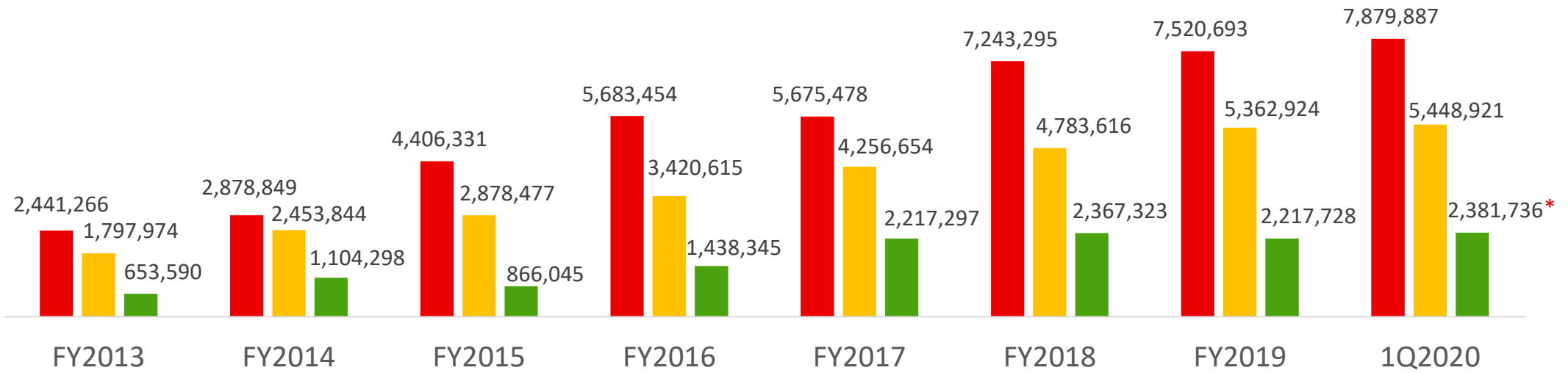


# Financial Summary



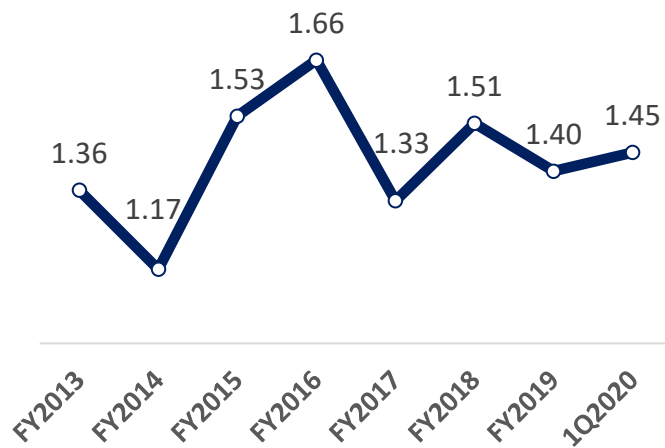
## Debt Coverage Ratios

■ Net Debt    ■ Equity    ■ EBITDA

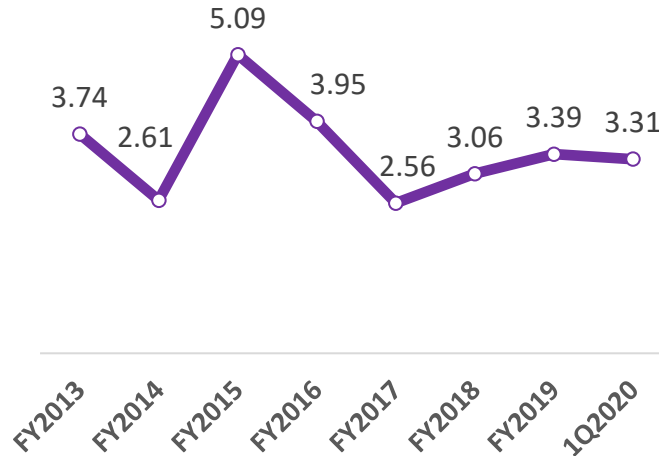


\* annualized

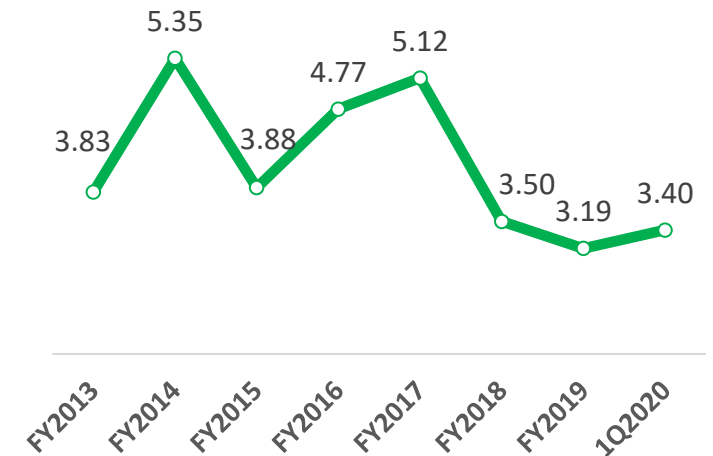
### Net Debt / Equity



### Net Debt / EBITDA



### EBITDA / Interest Exp



# Contact Us

For further information, please contact:

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# 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*

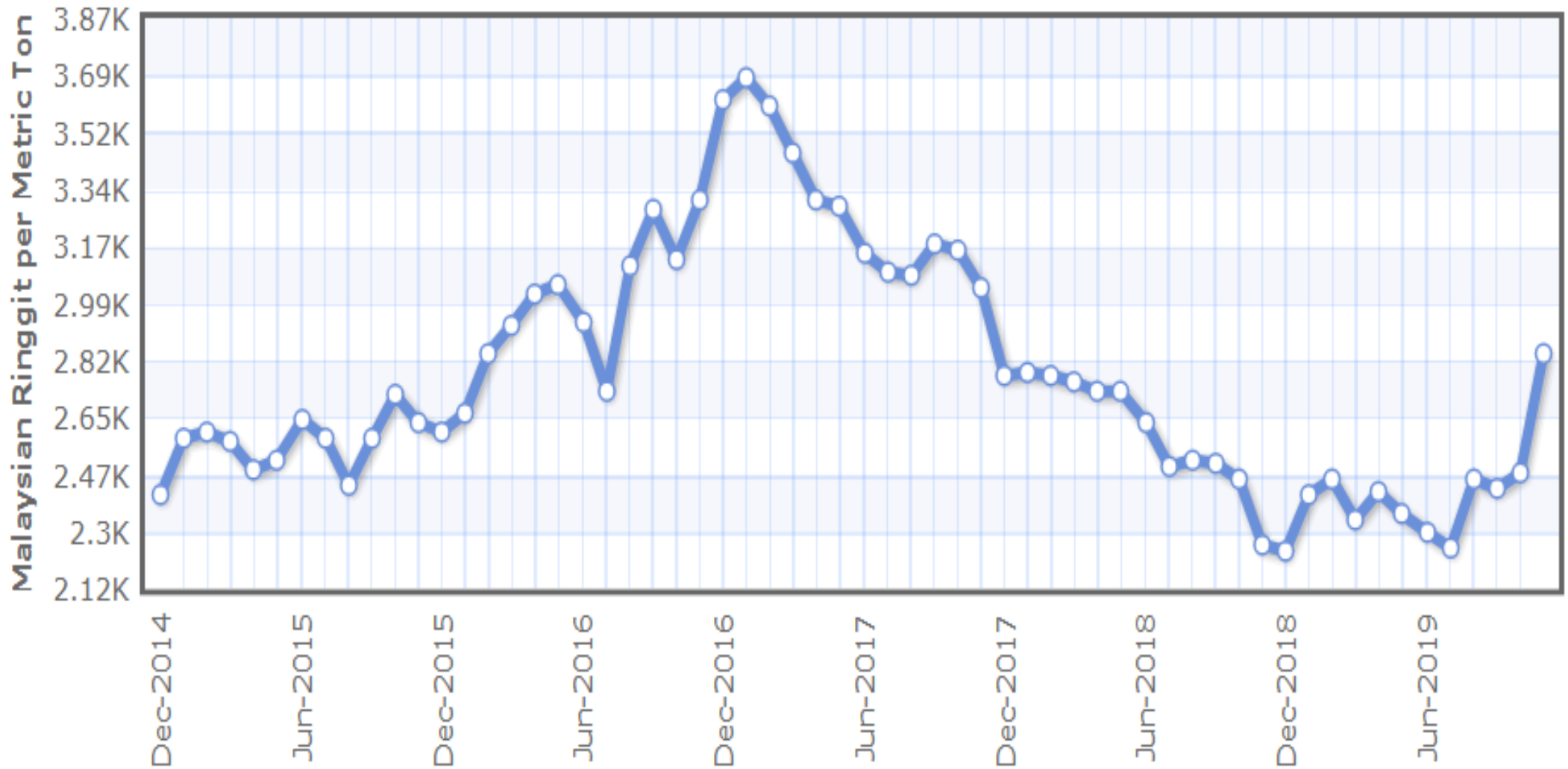
Malaysian, 68 y-o. Joined TBLA Board of Director in 2018. Obtained executive master degree in plantation & estate management from e-Malaysia University. Started his career in Guthrie Malaysia in 1972 as senior conductor. Joined Sungai Budi in 1998 as Plantation Manager and holds various position within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

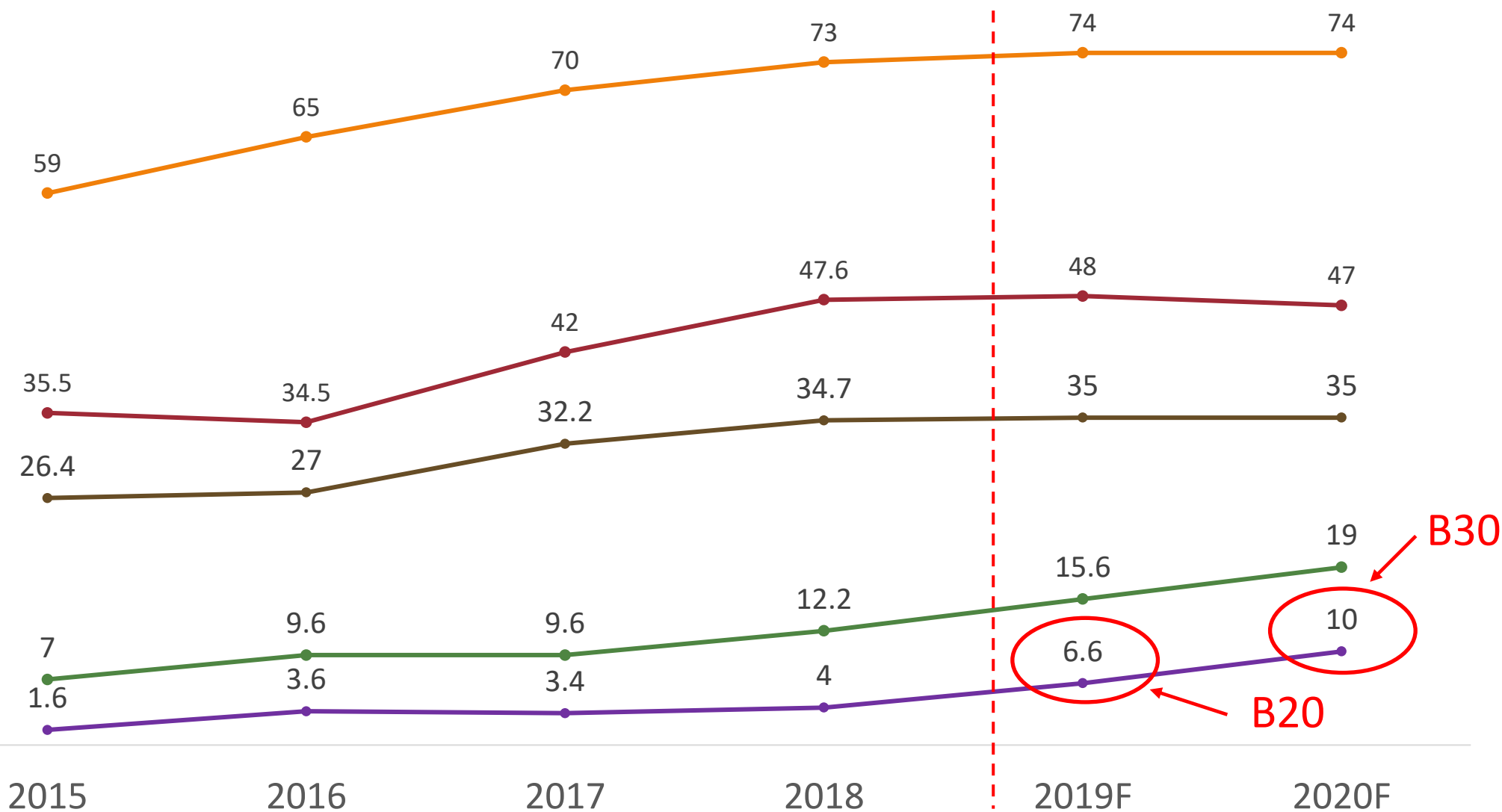


*Source: Indexmundi*

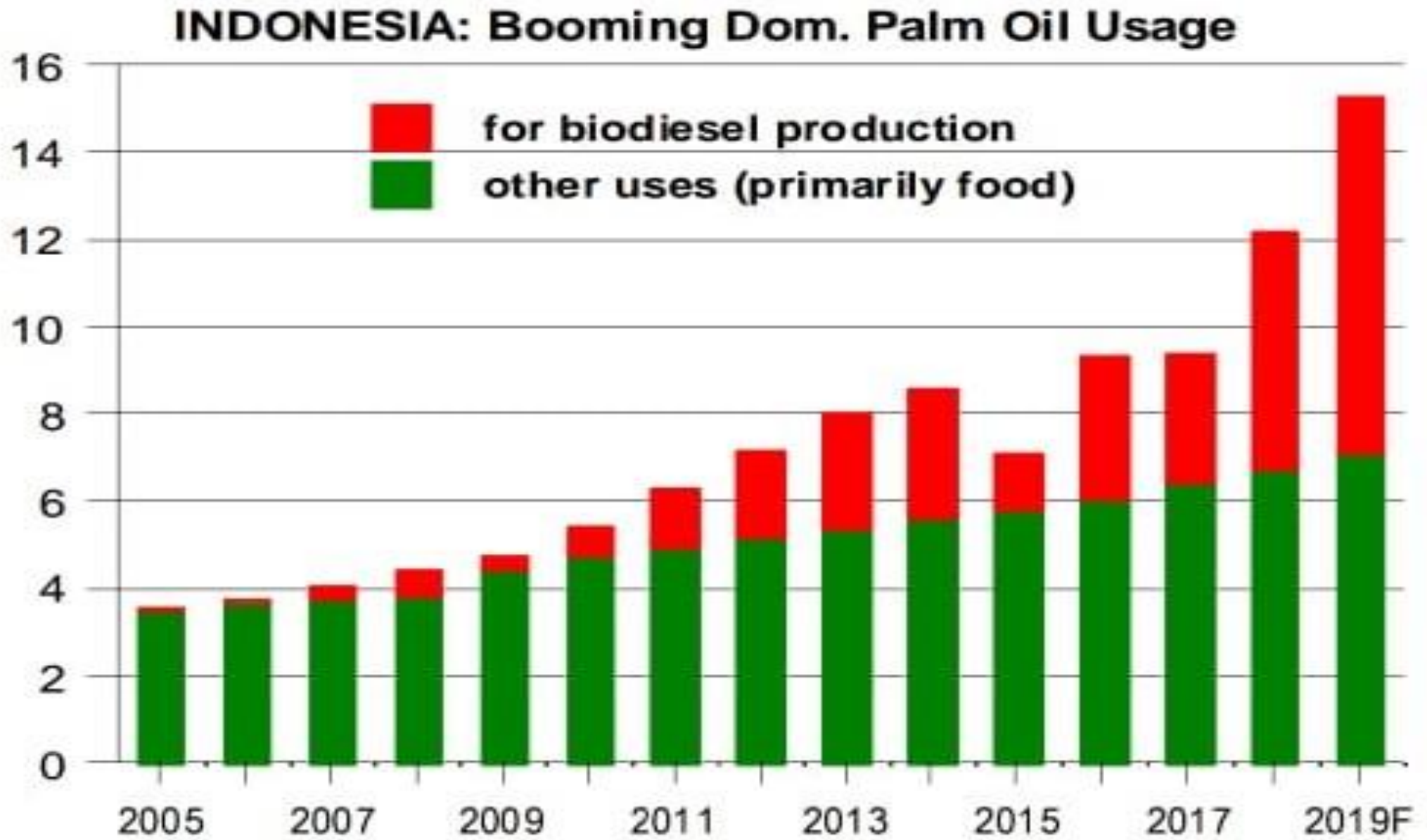
# APPENDIX



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