

**PT. TUNAS BARU LAMPUNG TBK (IDX: TBLA)**  
*Investor Presentation*  
**2021**

May 22

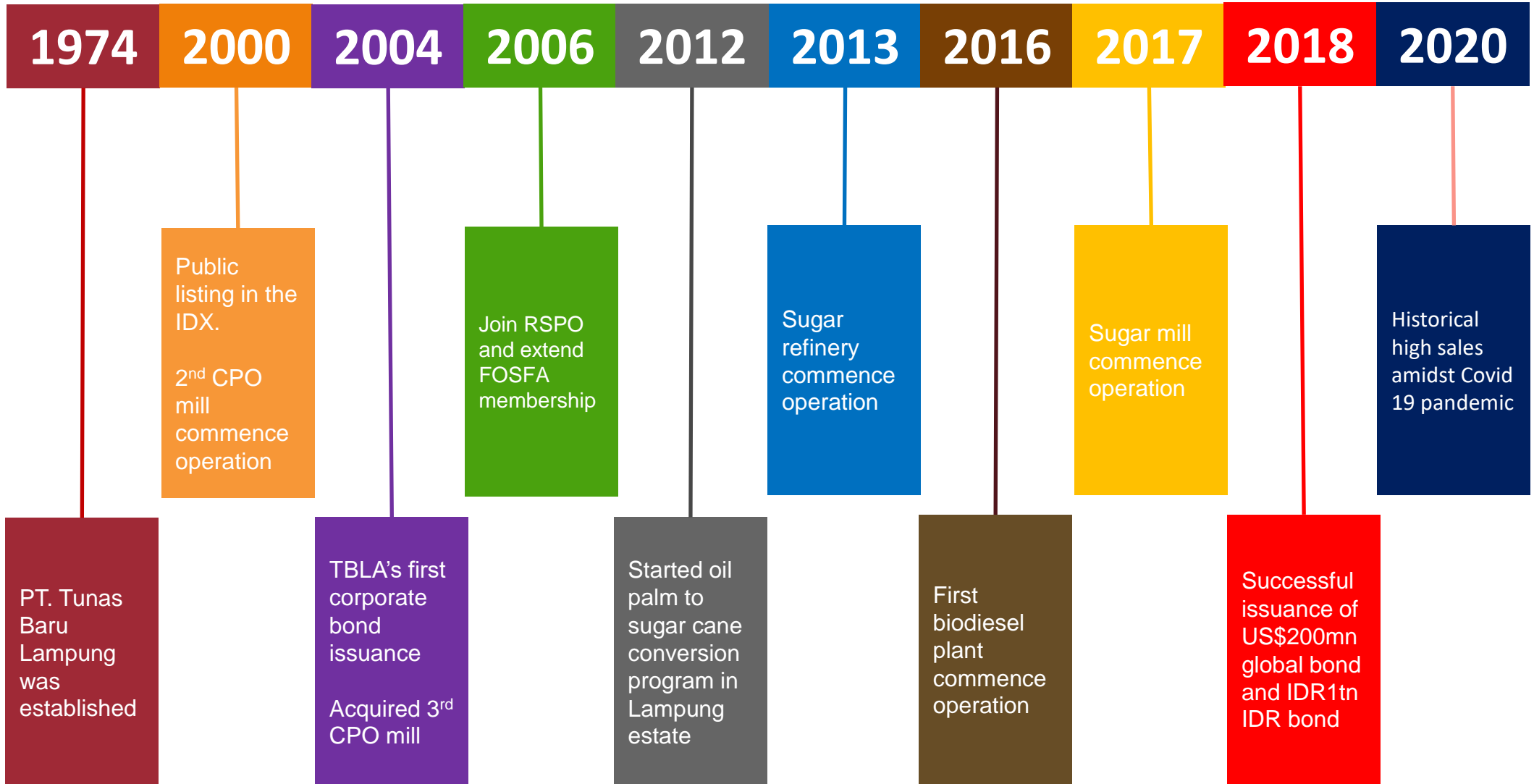
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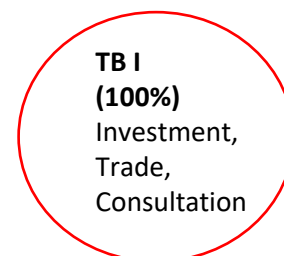
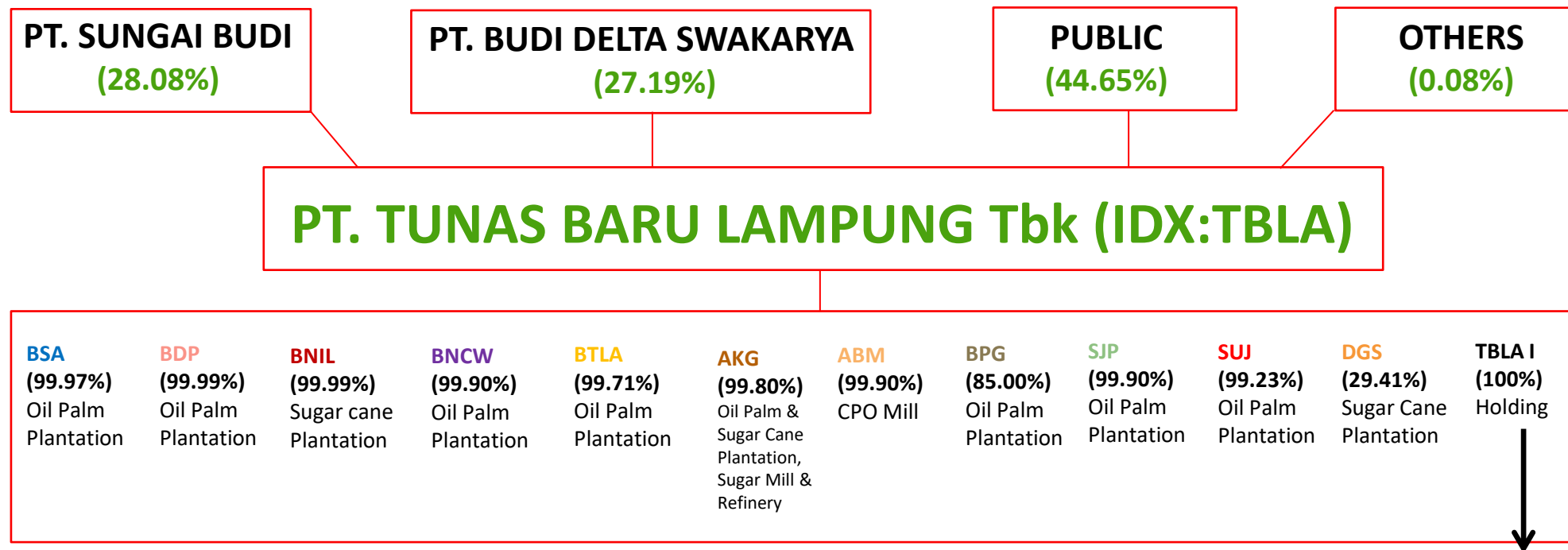
# Company Milestones



# Company Structure



Shareholding & Subsidiaries (31 December 2021)



<b>BSA</b>	PT. Bumi Sentosa Abadi	<b>AKG</b>	PT. Adi Karya Gemilang	<b>DGS</b>	PT. Dinamika Graha Sarana
<b>BDP</b>	PT. Budi Dwiyasa Perkasa	<b>ABM</b>	PT. Agro Bumi Mas	<b>TBLA I</b>	TBLA International Pte Ltd
<b>BNIL</b>	PT. Bangun Nusa Indah Lampung	<b>BPG</b>	PT. Bumi Perkasa Gemilang	<b>TB I</b>	Tunas Baru Lampung Pte Ltd
<b>BNCW</b>	PT. Budi Nusa Cipta Wahana	<b>SJP</b>	PT. Solusi Jaya Perkasa		
<b>BTLA</b>	PT. Bangun Tata Lampung Asri	<b>SUJ</b>	PT. Samora Usaha Jaya		

# Business Segmentation

## 1. Oil Palm

Upstream: Crude Palm Oil

### Palm Plantation & Mill



Mills	
Type	Tons/annum
CPO Mills	1,800,000
PKO Mills	270,000
Palm Plantation	
Type	Size (Ha)
Planted	59,653
Mature	48,468
<b>TOTAL</b>	<b>76,721</b>

Downstream: Cooking oil, FAME

### Refinery (+ Biodiesel)



Refinery & Biodiesel	
Type	Tons/annum
Palm Oil Refinery <sup>(1)</sup>	1,110,000
Biodiesel <sup>(2)</sup>	315,000

## 2. Sugar

### Sugar Cane Plantation & Mill



Sugar Mill	
Type	Tons of cane/day
Sugar Mill	8,000
Sugar Cane Plantation	
Type	Size (Ha)
Cane Plantation	14,149

### Sugar Refinery



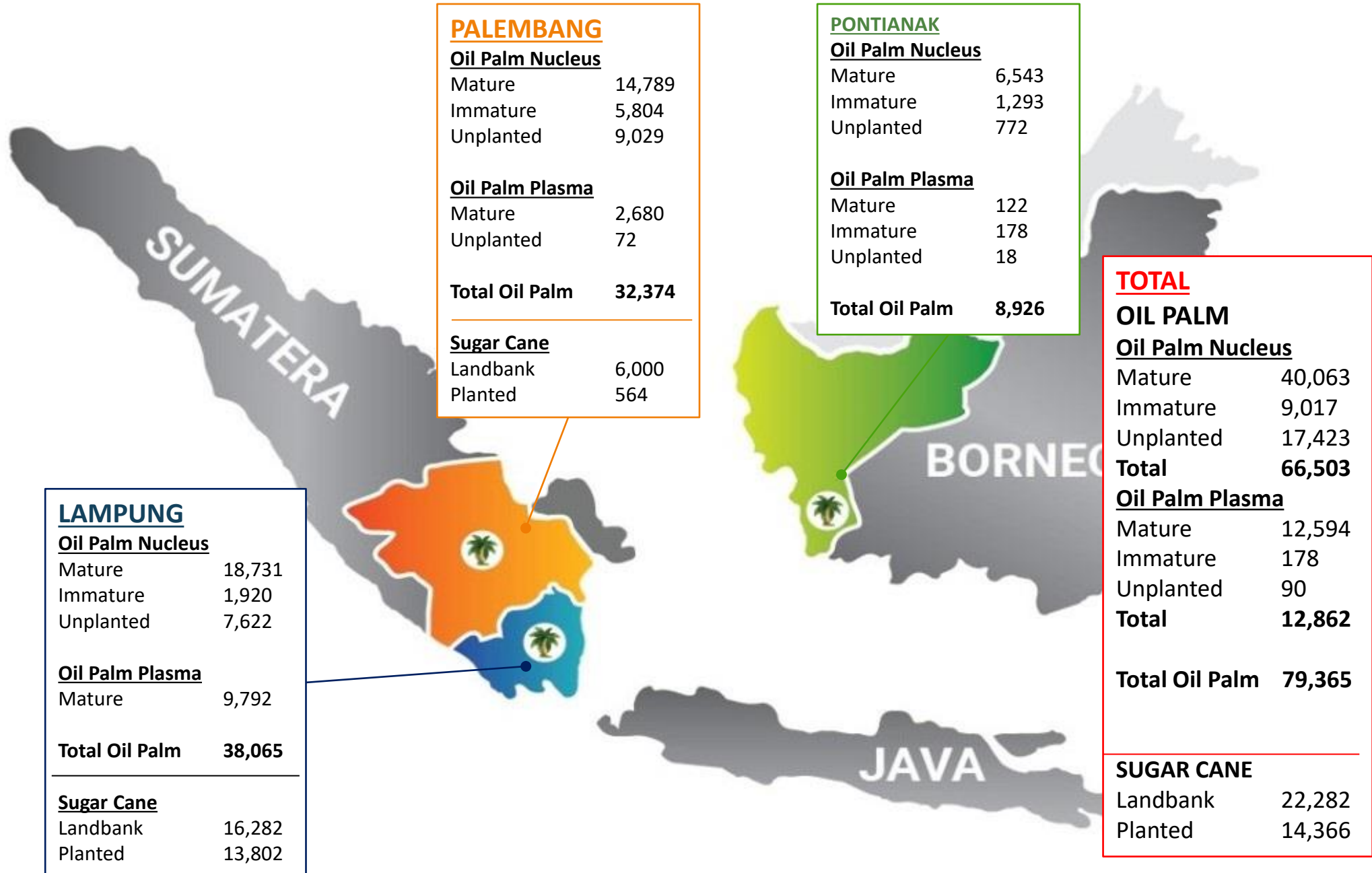
Sugar Refinery	
Type	Tons of cane/day
Sugar Refinery	900



# Plantation Profile



Estate Location & Size – 31 December 2021

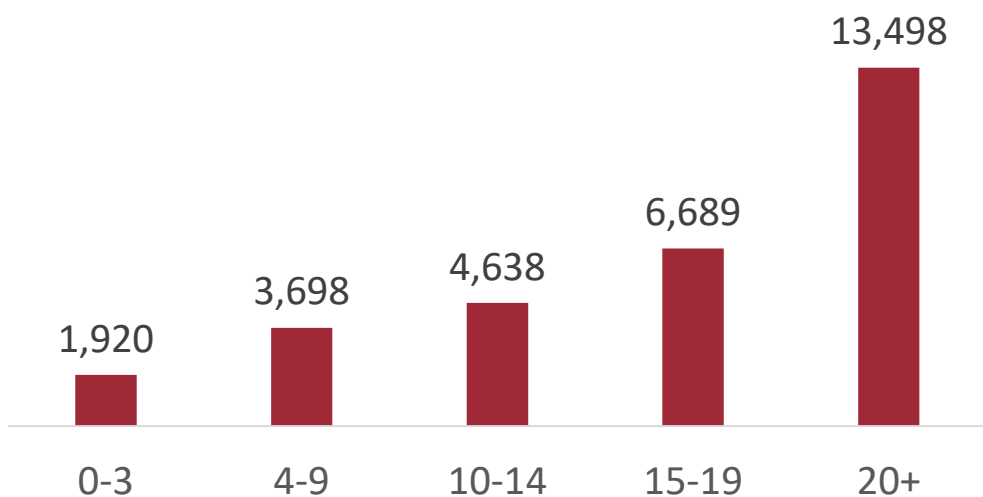


# Oil Palm Age Profile

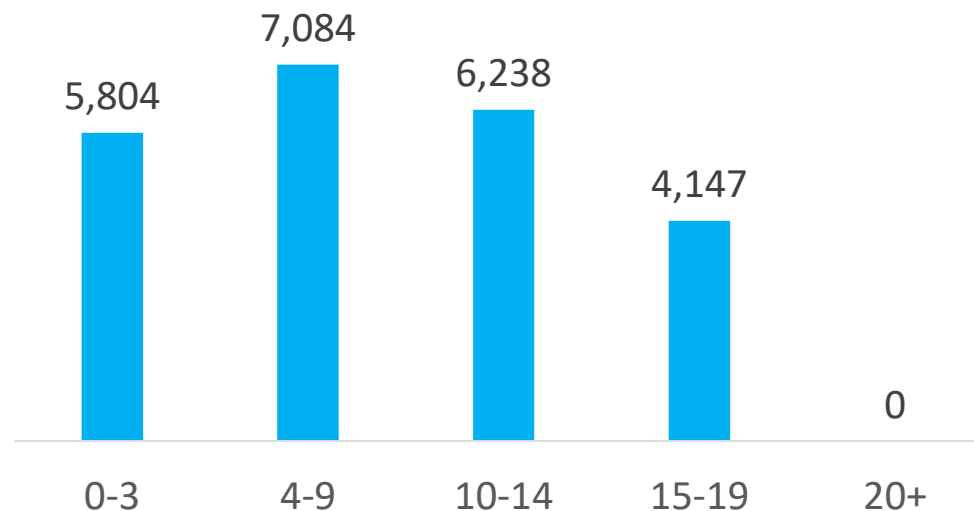
Hectares – 31 December 2021



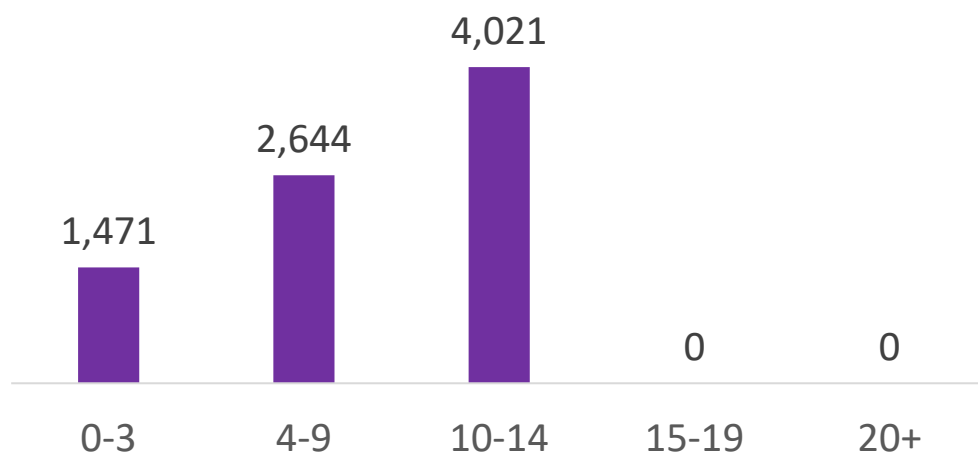
## Lampung



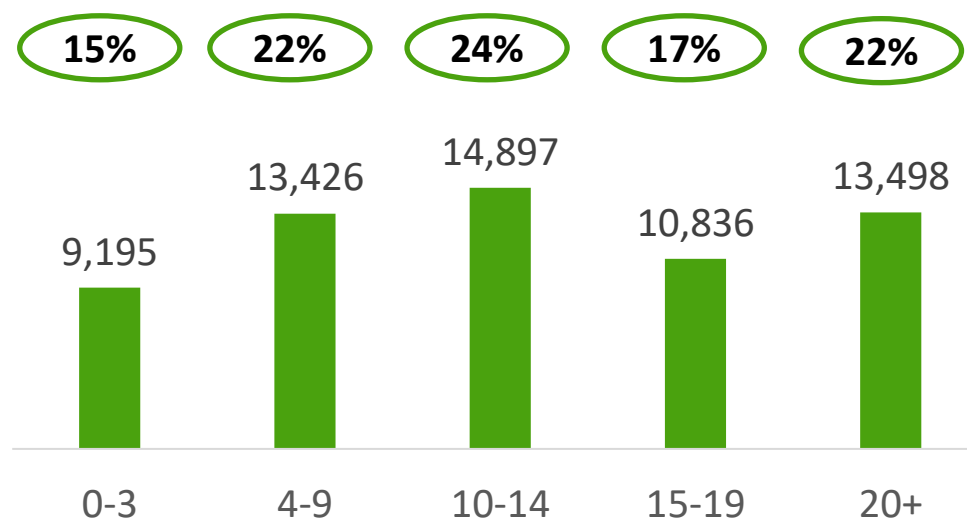
## Palembang



## Pontianak



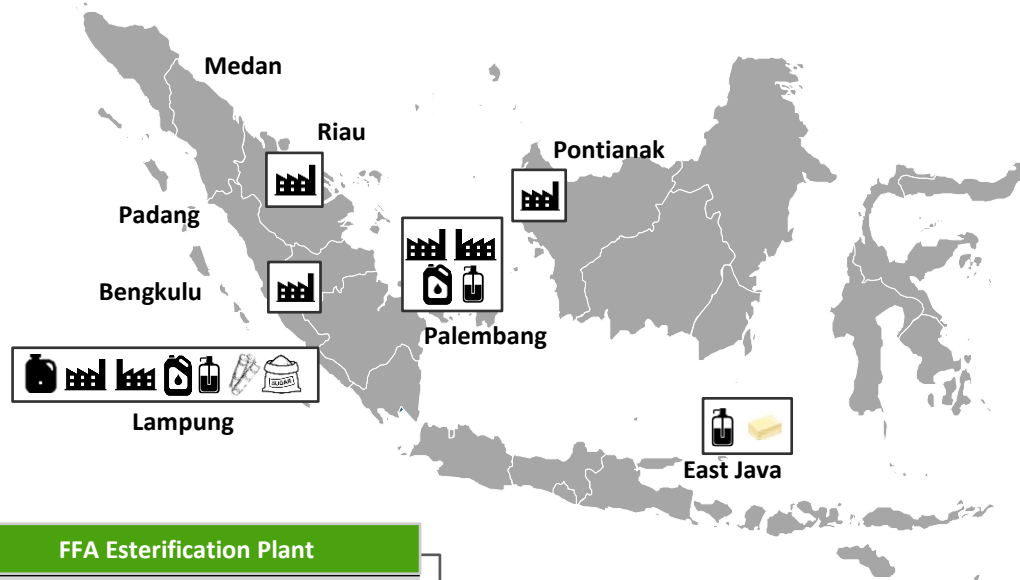
## Total



# Production Facilities



TBLA is an integrated manufacturer of oil palm and sugar products with well-invested mills, refineries and factories strategically located throughout Indonesia.



Margarine		
Location	Tons/annum	Tons/hour
East Java	108,000	18

Biodiesel		
Location	Tons/annum	Tons/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 2Q2023)

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

FFA Esterification Plant		
Location	Tons/annum	Tons/day
Lampung*	30,000	100

\*Under construction (Exp completion 2Q2022)

Palm Oil Refinery		
Location	Tons/annum	Tons/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>1,860,000</b>	<b>6,200</b>

\*Under construction (Exp completion 1Q2023)

Soap		
Location	Tons/annum	Tons/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	Tons/annum	Tons/day
Lampung*	36,000	120

\*Under construction (Exp completion 2Q2022)

	CPO Mill
	PKO Mill
	Palm Cooking Oil, Stearin & PFAD Facility
	Soap Factory
	Margarine Factory
	Sugar Mill
	Sugar Refinery
	Biodiesel Plant

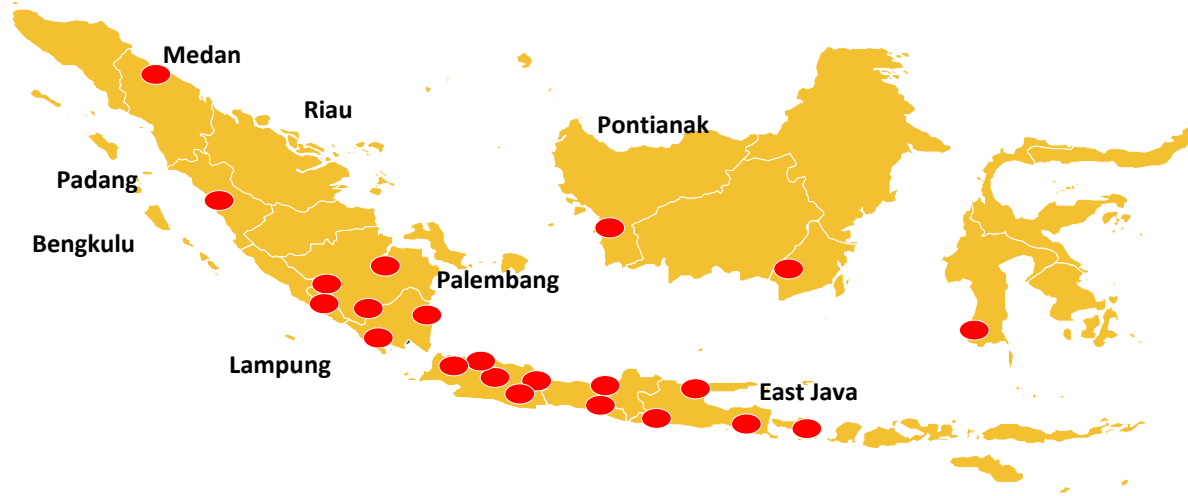
Sugar Refinery	
Location	Tons of cane /day
Lampung	900

Sugar Mill	
Location	Tons of cane /day
Lampung	8,000

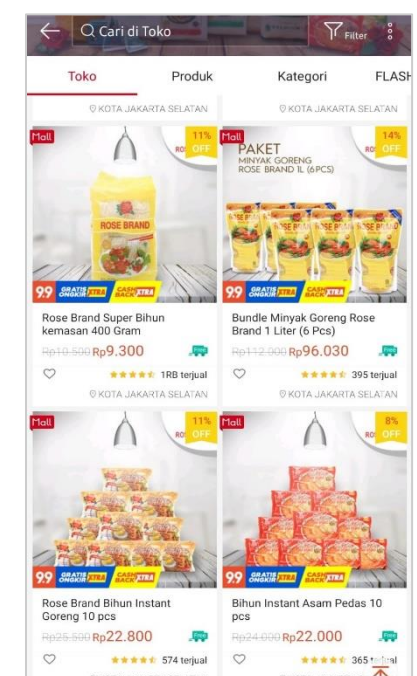
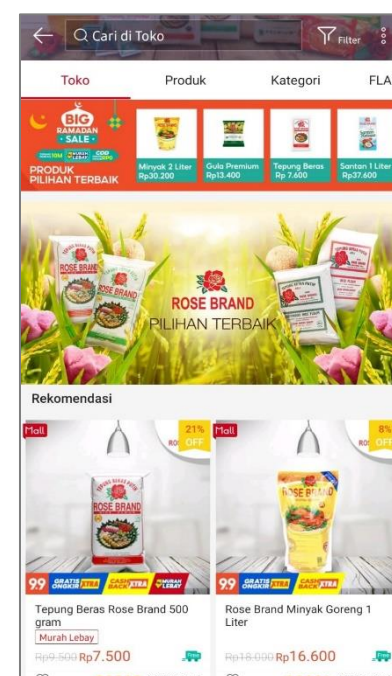
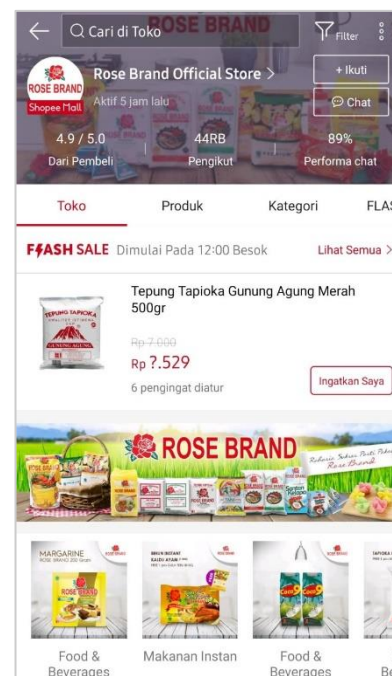
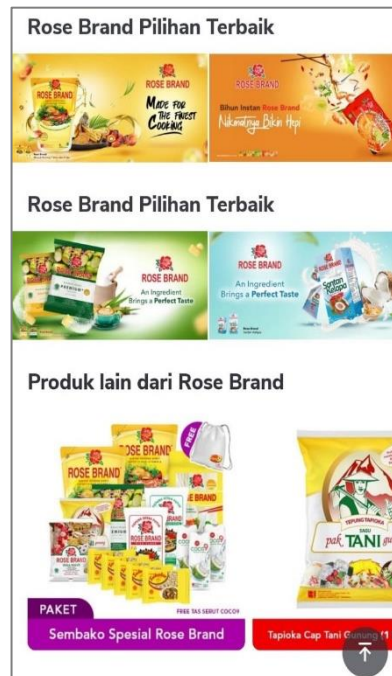
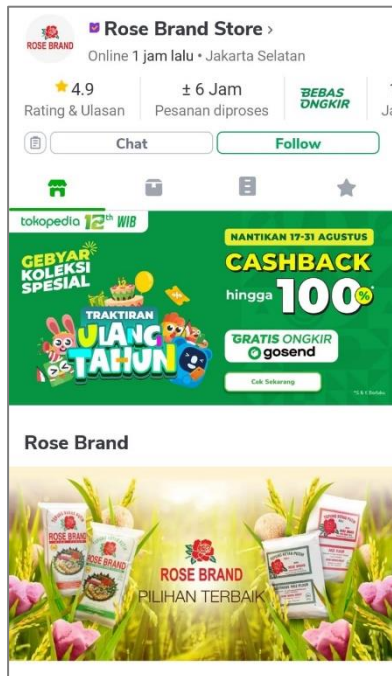
# Distribution Platform



**NATIONWIDE DISTRIBUTION - 23 marketing offices across Indonesia, with access over 48,000 distribution outlets.**



**E-COMMERCE CHANNEL- Rose Brand official shop in major E-Commerce platform including Shopee and Tokopedia**



# ESG guiding principles



## ISPO Certification

TBLA plantation and mills are adhering to strict ISPO guidelines and in the process of obtaining ISPO certification for all plantations and production facilities.



## Sustainability

Apply Good Agricultural Practices (GAP) such as strict zero burning policies. Maintains a high standard of sustainability practices, for new plantation development and management of existing plantations



## Green Energy & Recycle

Reduce carbon emissions through the operation of two biogas power plants in Lampung. All six CPO mills and sugar mills uses biomass to produce electricity.

Active participant in Biodiesel initiative. 33% of oil palm revenue is generated from production and sales of biodiesel, which is a sustainable substitute for pure petroleum diesel. Using biodiesel as a transportation fuel increases energy security, improves air quality and the environment, and provides safety benefits



## Social Contributions

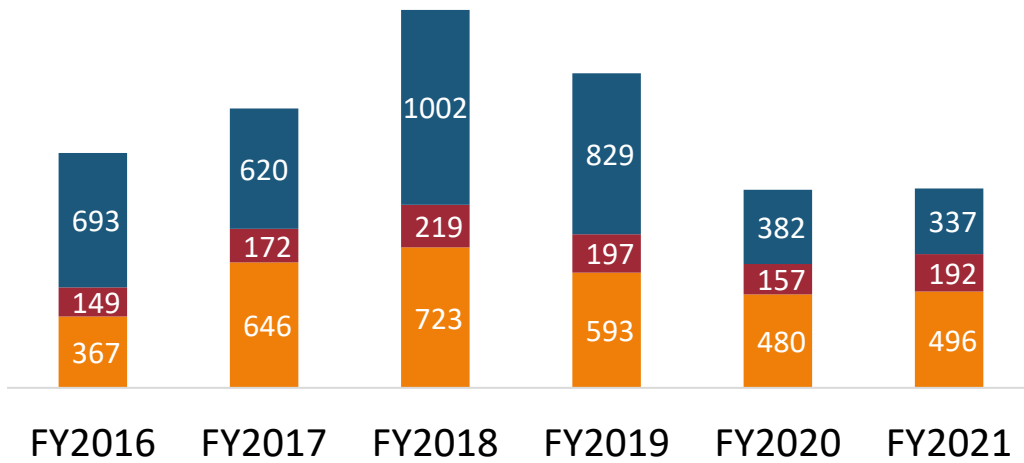
Uplift local economy. Engage, support and enable the local cooperatives under the Plasma Program in Palembang, Lampung and Pontianak with total planted area of 12,772 Ha. The collaboration with locals and assist in conversion of un-utilized land into productive income-generating plantation.

# Palm Oil Production Highlights

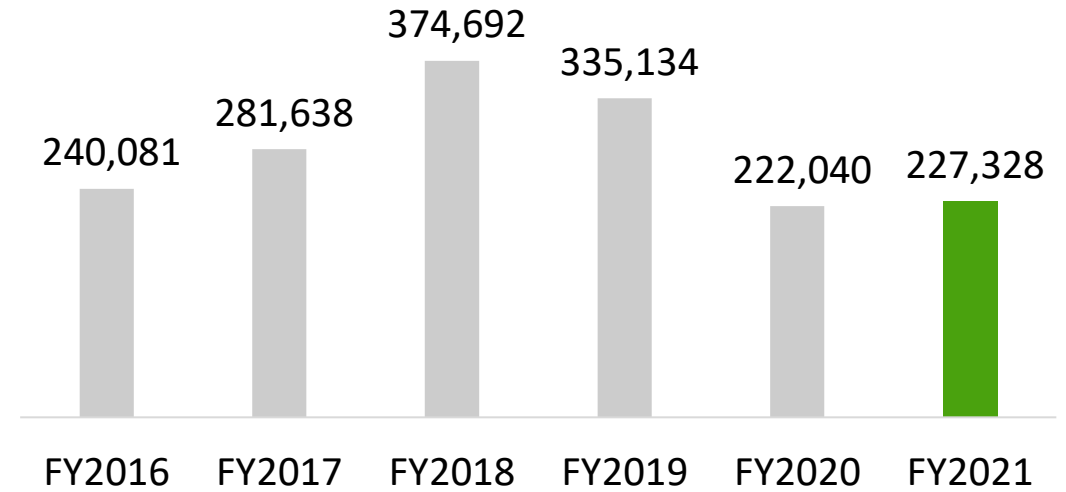


## FFB Harvest Volume ('000 Ton)

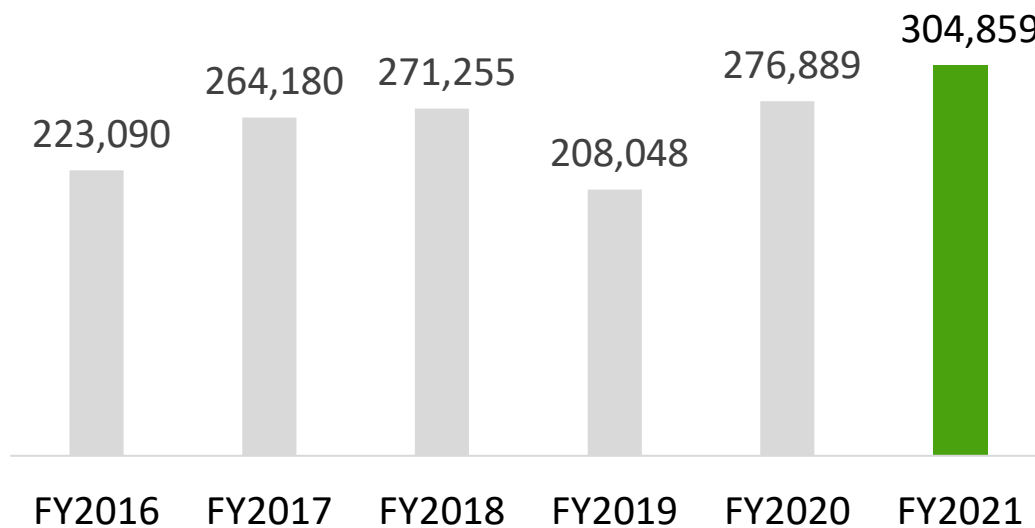
■ Nucleus ■ Plasma ■ 3rd party purchase



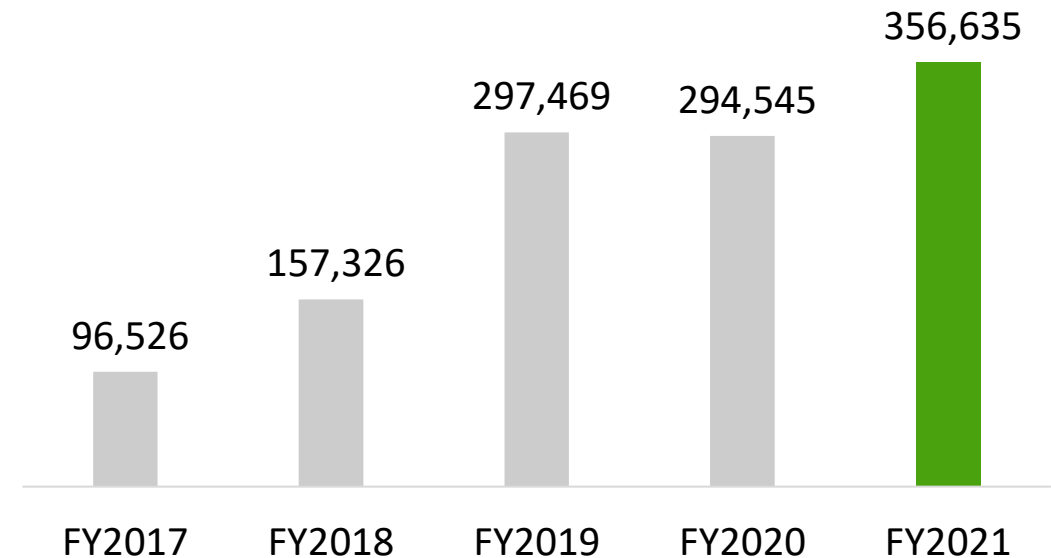
## CPO (Ton)



## Cooking Oil (Ton)



## Biodiesel/FAME (Kilo Liter)



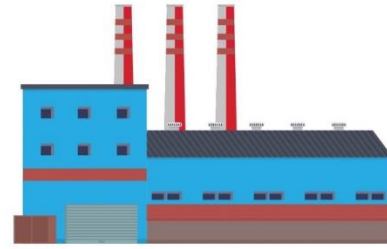
# Sugar – Industry Dynamic



## Milling



CANE PLANTATION



SUGAR MILL



SUGAR

## Refining



IMPORTED RAW SUGAR

NOTE: Governed by quota system through Ministry of Trade

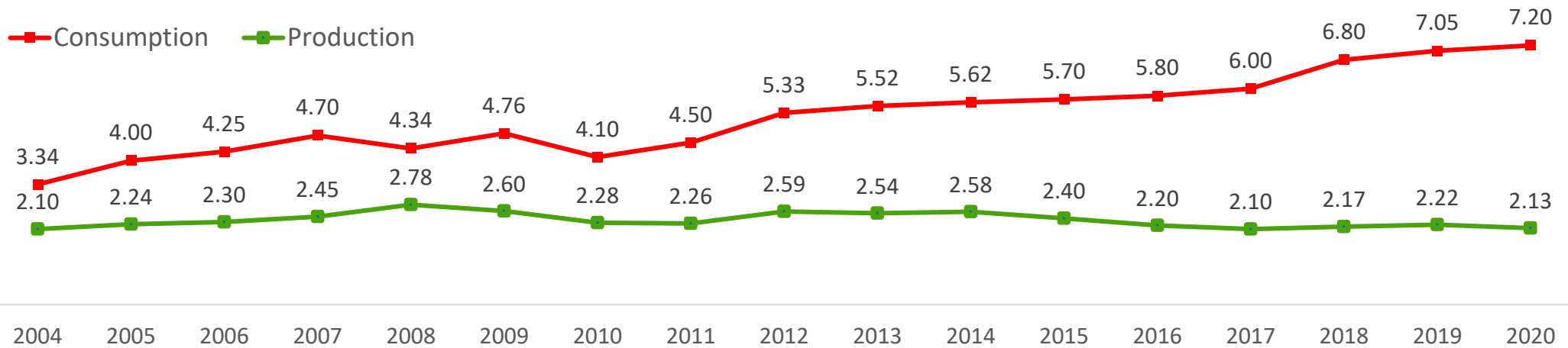


SUGAR REFINERY



SUGAR

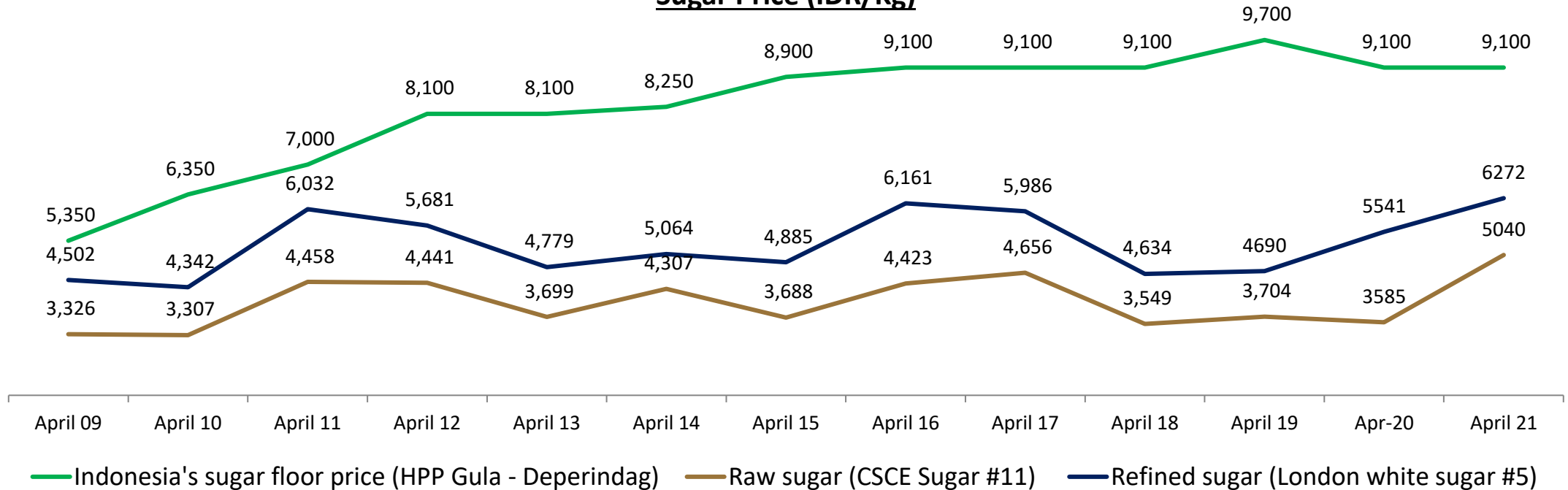
Indonesia's sugar production vs consumption (Million Ton)



# Sugar – Industry Dynamic



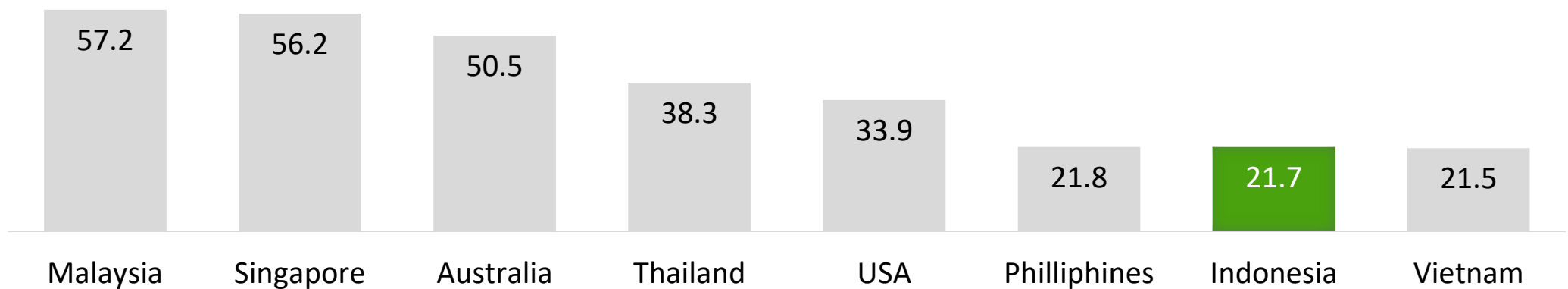
**Sugar Price (IDR/Kg)**



**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

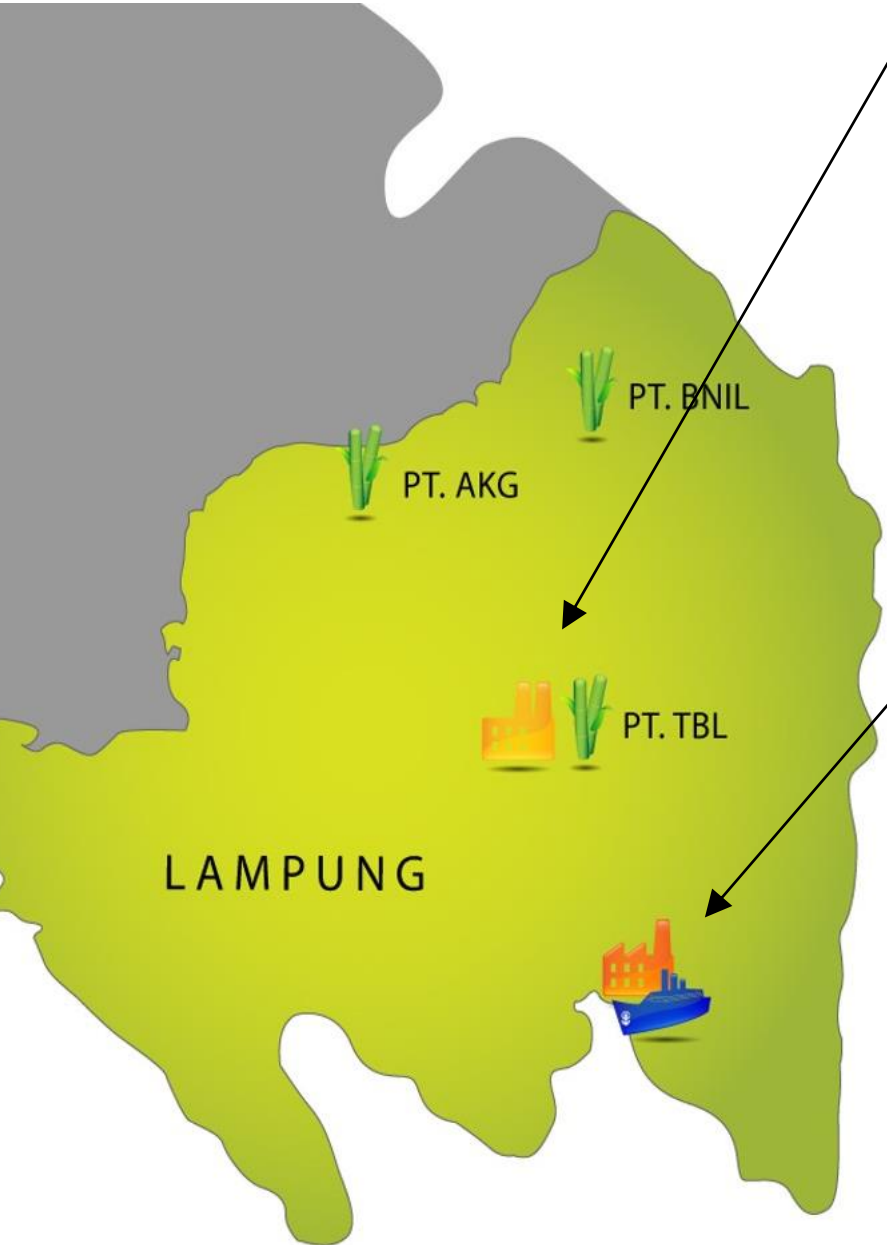
**SUGAR CONSUMPTION PER CAPITA 2015/2016 (KG)**



# Integrated Sugar Production



*Plantation, Mill & Refinery*



**SUGAR MILL** – Capacity 8,000 TCD (Ton Cane Day), or ± 100,000 ton of sugar per annum



**SUGAR REFINERY** – Capacity 900 TON/DAY (324,000 TON/ANNUM)

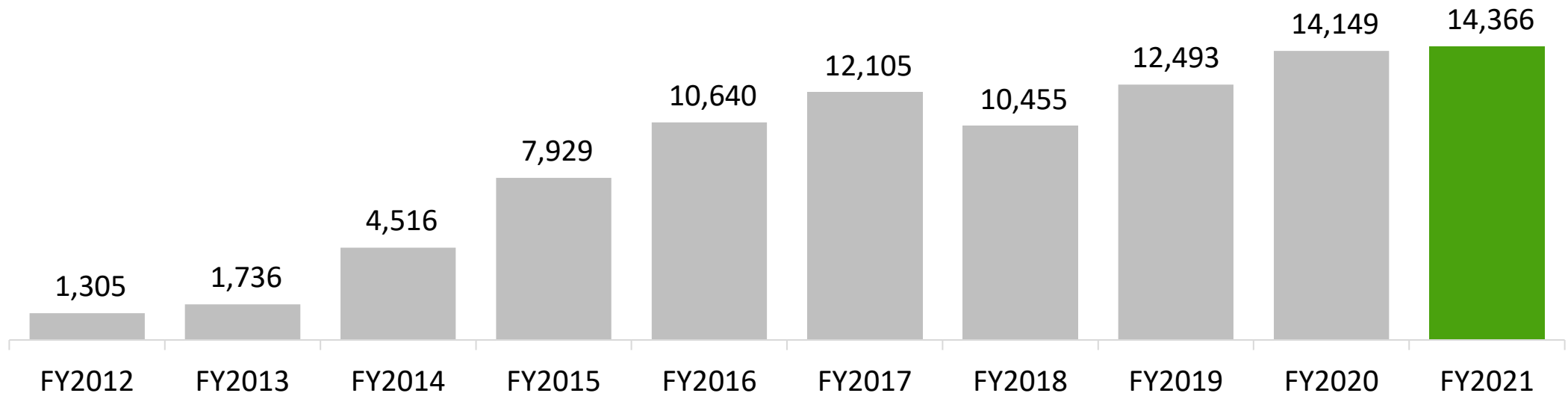


# Sugar Cane Plantation



*Accelerated Growth*

**Cane Plantation (Ha)**



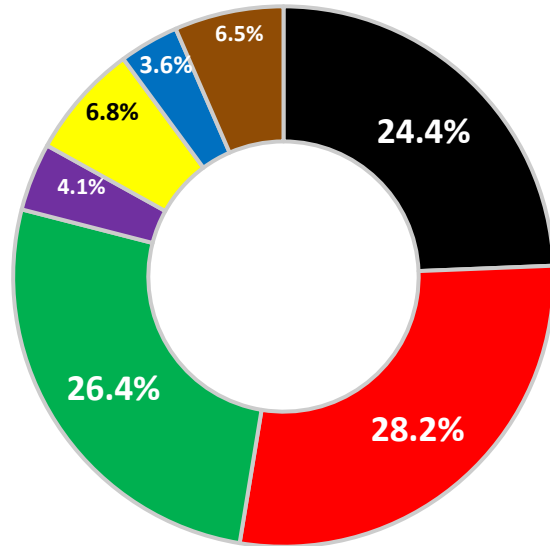
# Revenue highlights



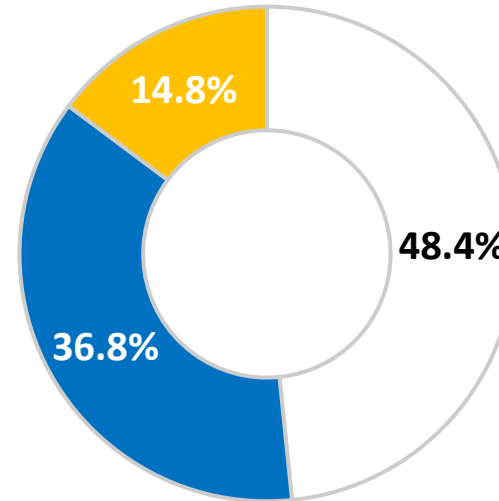
IDR/USD at Rp14,000 for illustration purpose

## FY2021 - REVENUE Rp16.0tn / USD1.14bn

FY2021 "Others" include: Margarine, Soaps, Palm expeller, Glycerin, Biogas, Slopy fatty acid, Glycerin, PKFD, Molasses



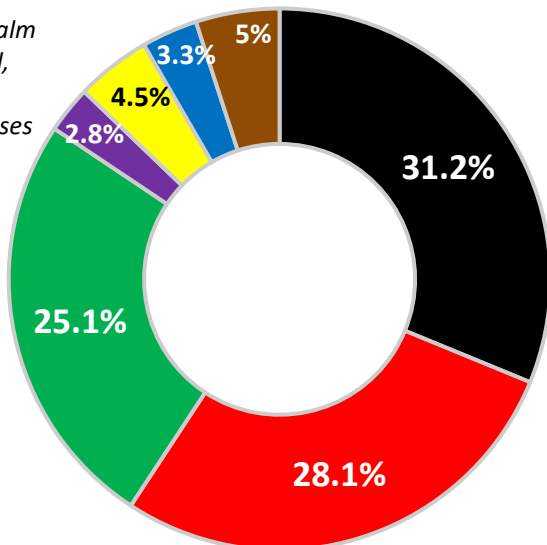
- SUGAR
- COOKING OIL
- BIODIESEL
- PKO
- STEARINE
- FFA
- OTHERS



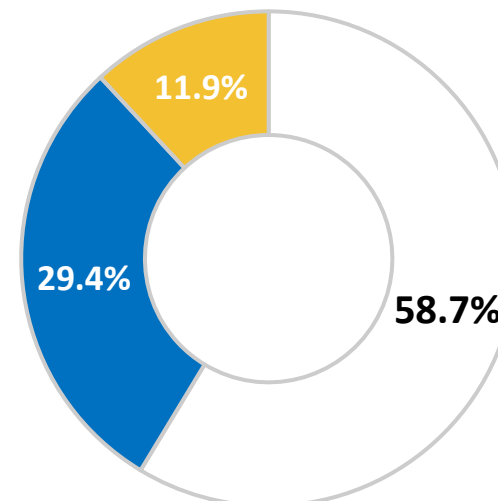
- DOMESTIC (IDR)
- DOMESTIC (USD Linked)
- EXPORT (USD)

## FY2020 – REVENUE Rp10.9tn / USD776mn

FY2020 "Others" include: CPO, Margarine, Soaps, Palm expeller, Palm kernel, sloppy fatty acid, Biogas, PKFD, Molasses



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

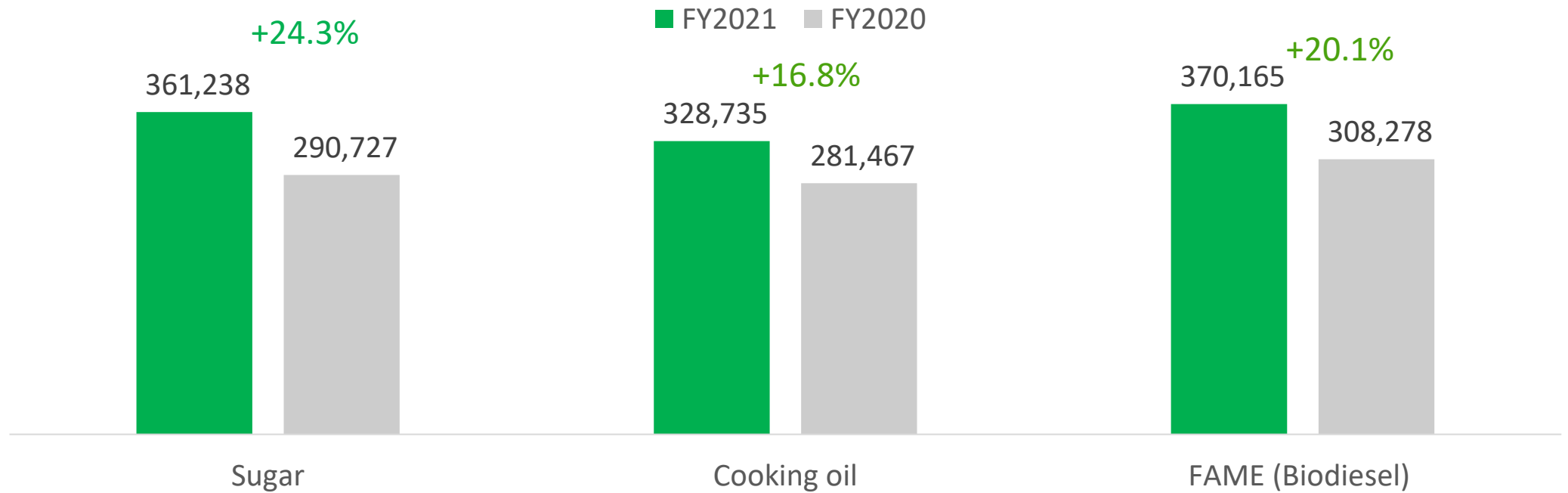


- DOMESTIC (IDR)
- DOMESTIC (USD Linked)
- EXPORT (USD)

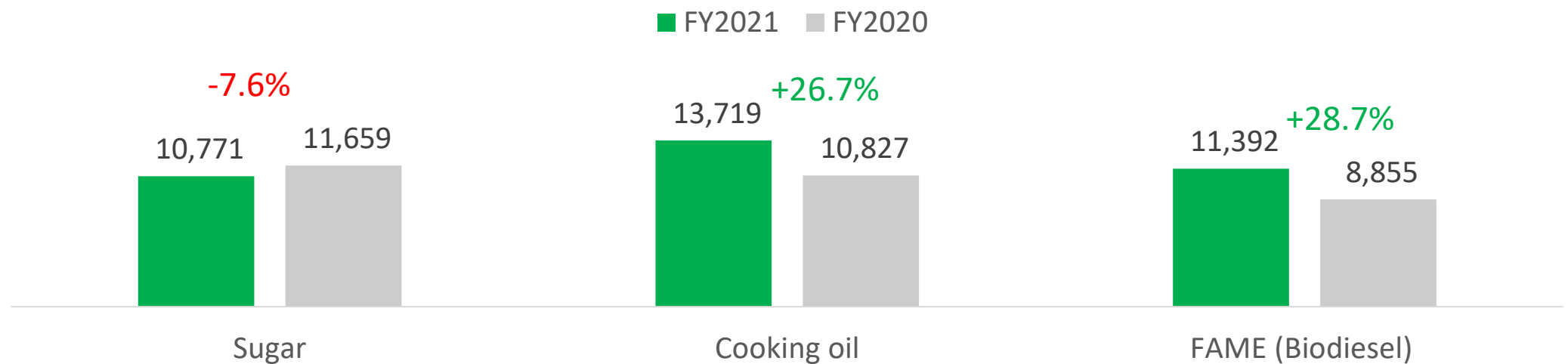
# Sales highlight



## SALES VOLUME (TON)



## ASP (Rp/Kg)

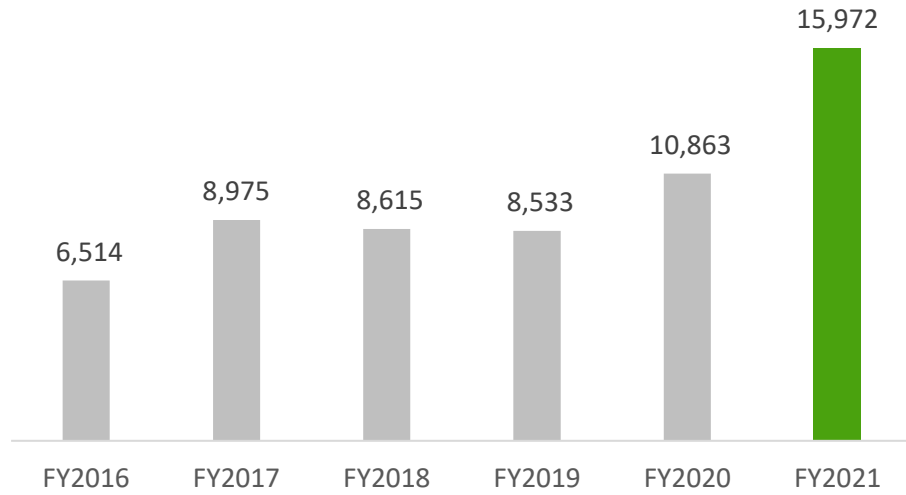


# P&L Highlight

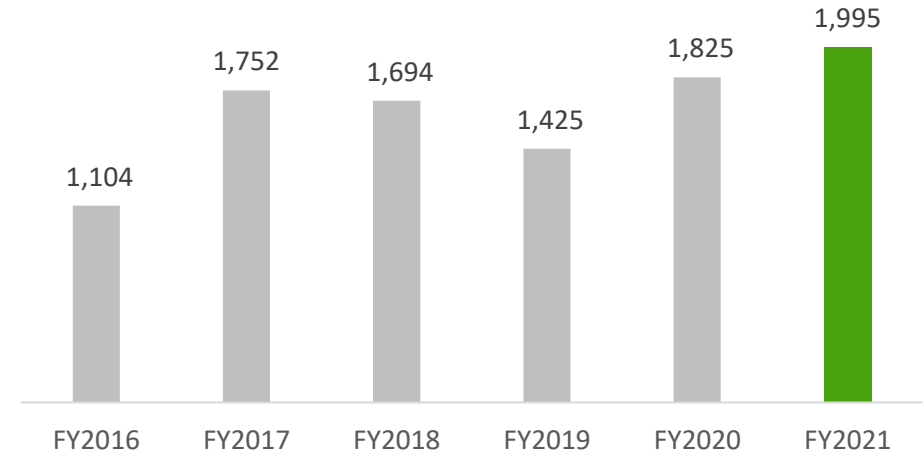


IDR millions

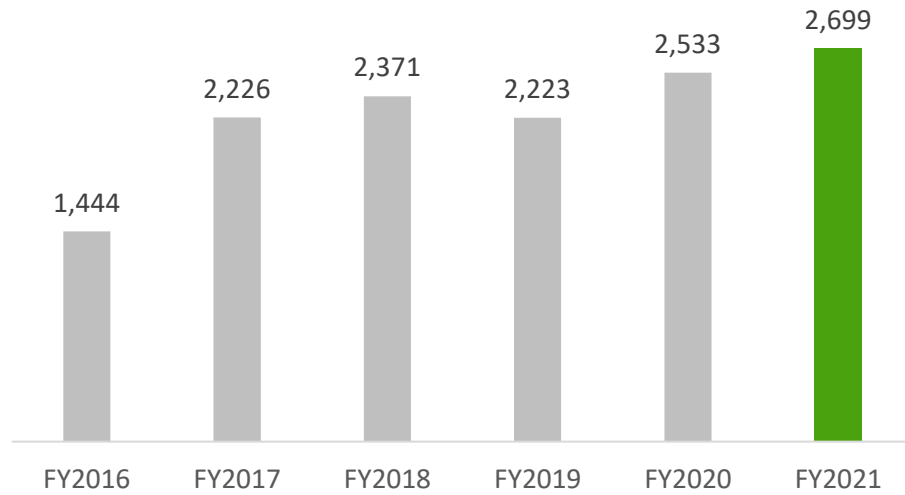
## REVENUE



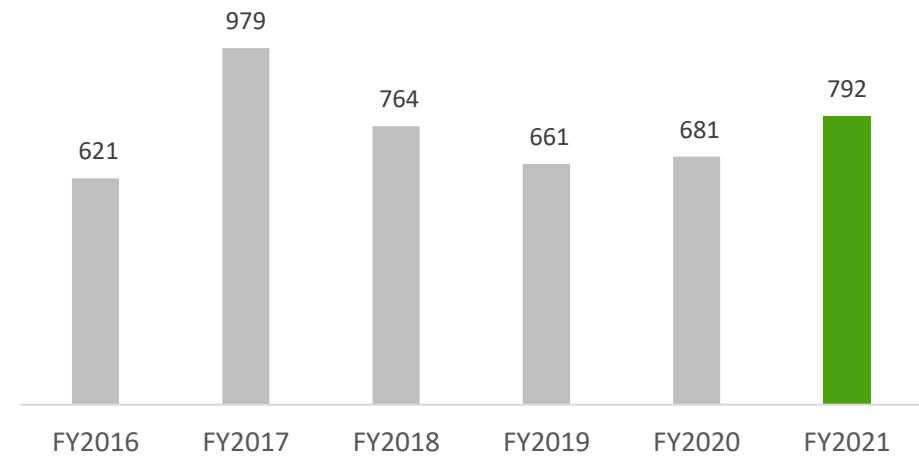
## OPERATING PROFIT



## EBITDA



## NPAT

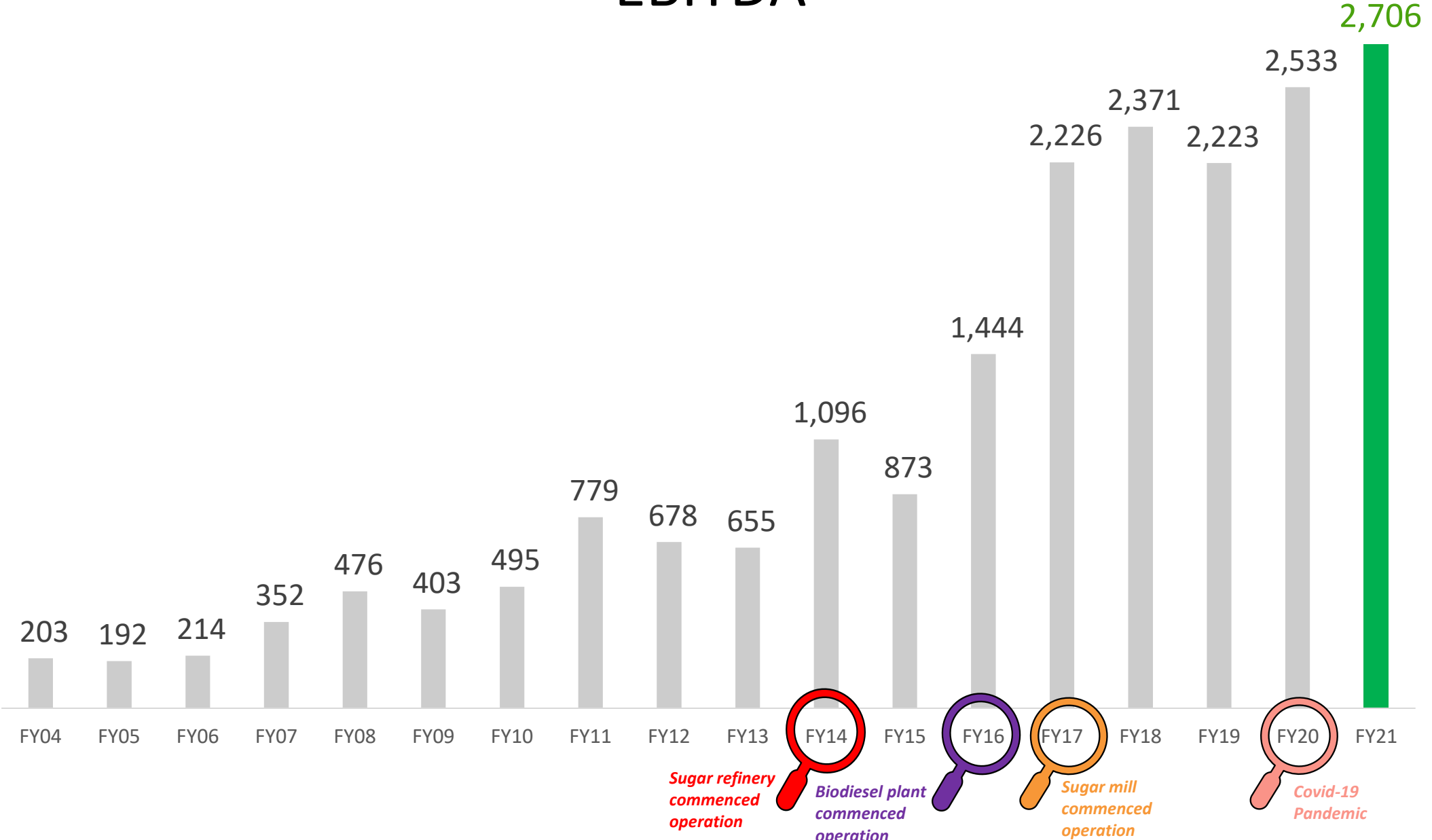


# Consistent Growth



IDR billions

## EBITDA

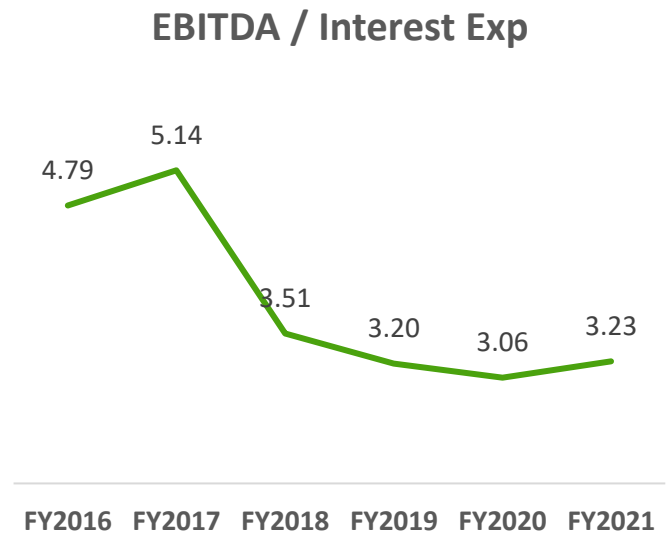
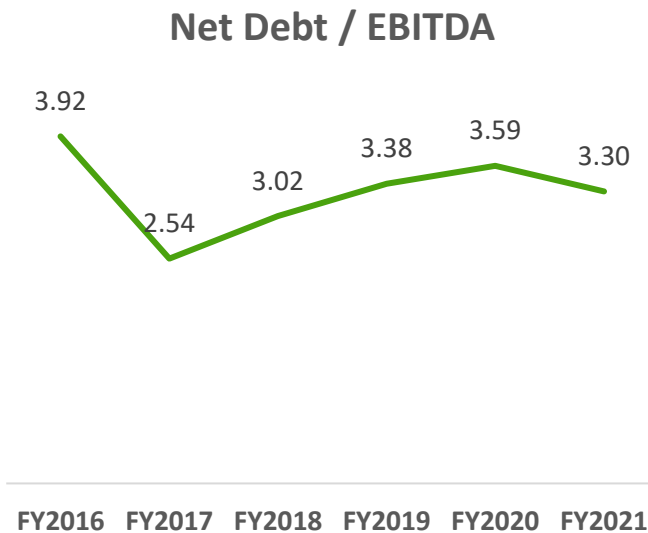
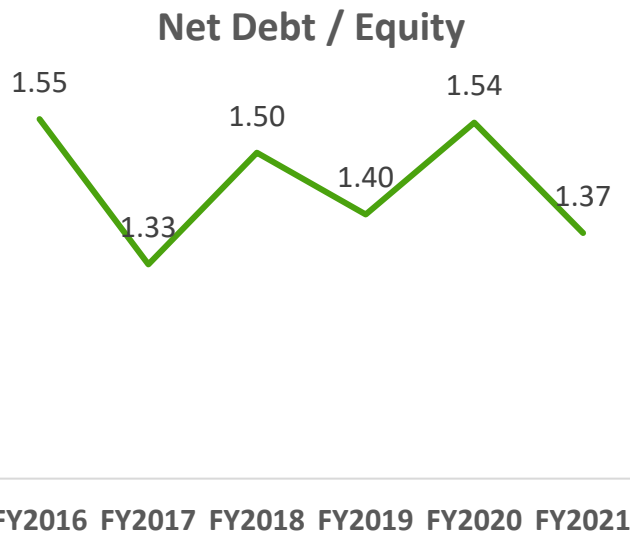
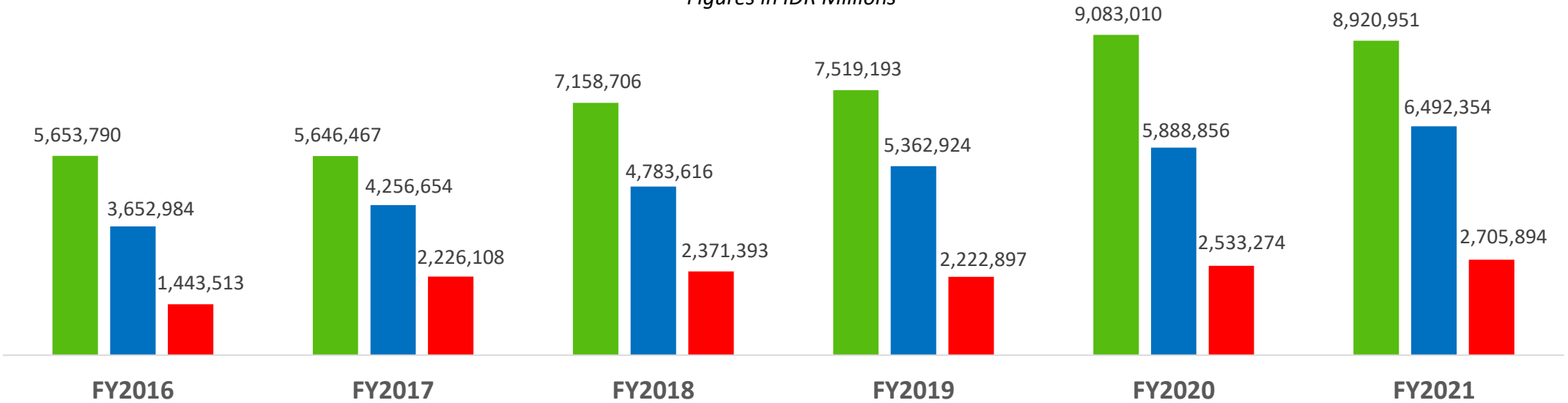


# Leverage Matrix



## Debt Coverage Ratios

■ Net Debt ■ Equity ■ EBITDA  
 Figures in IDR Millions



# APPENDIX – Management Profile



## Board of Commissioner



**Santoso Winata**  
President Commissioner

Indonesian. 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.



**Albert Oey**  
Commissioner

Indonesian. 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.



**Justinus Aditya Sidharta**  
Commissioner

Indonesian. 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 & Partnerts (1998 – 2010).

# APPENDIX - Management Profile



## Board of Directors



**Widarto**  
President Director

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



**Sudarmo Tasmin**  
Deputy President Director

Indonesian. 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 .



**Alfred Oey**  
Director

Indonesian. 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.



**Djunaedi Nur**  
Director

Indonesian. 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.

# APPENDIX - Management Profile



## Board of Directors



**Chin Poh Peng**  
Director

Malaysian. 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.



**Murugaiah Perisamy**  
Director

Malaysian. 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.



**Mawarti Wongso**  
Director

Indonesian. 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.

# APPENDIX — Quarterly newsletter FY2021 (a)



P&L (IDR Millions)	FY2021	FY2020	Δ %
Revenue	15,972,216	10,863,256	47.0%
Gross Profit	3,139,713	2,623,867	19.7%
Operating Profit	1,995,065	1,825,022	9.3%
NPAT	791,916	680,730	16.3%
EBITDA	2,705,894	2,533,274	6.8%
Unrealized FX gain/ (Loss)	(63,566)	(48,802)	30.3%

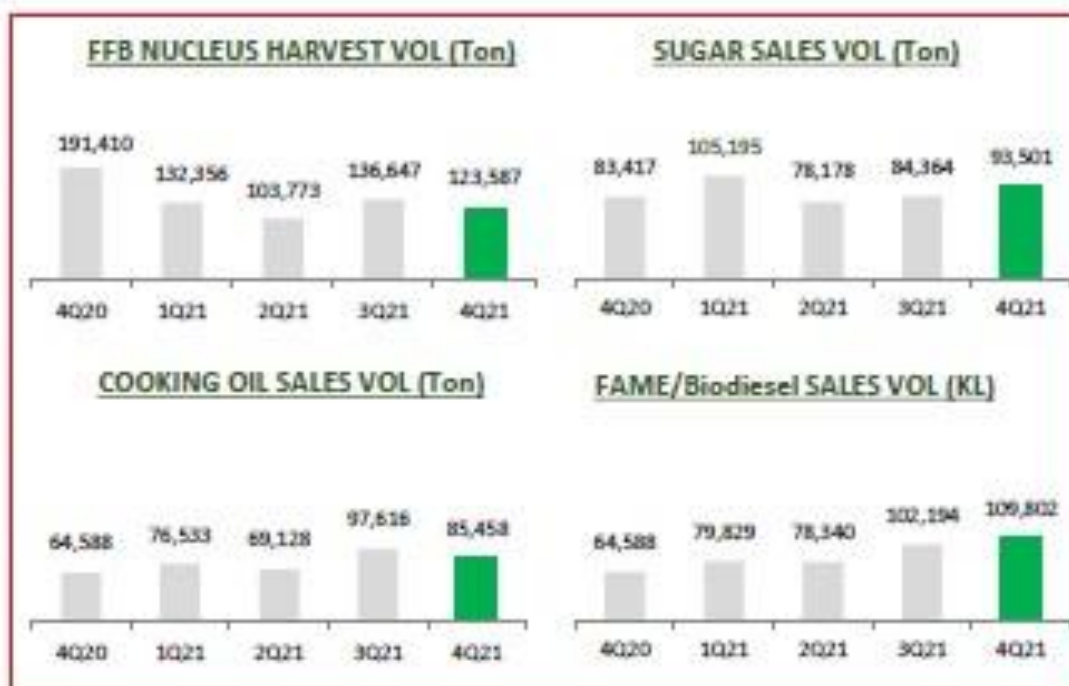
USD: IDR 14,269 14,105

BS (IDR Millions)	31 Dec 21	31 Dec 2020	Δ %
Asset	21,084,017	19,431,293	8.5%
Liability	14,591,663	13,542,437	7.7%
Equity	6,492,354	5,888,856	10.2%
Interest Bearing Debt	9,735,710	9,687,506	0.5%
Cash & equivalent*	814,759	604,496	34.8%

\*Include restricted cash under "other current asset"

Financial Ratios	FY2021	FY2020
Gross margin	19.7%	24.2%
Operating margin	12.5%	16.8%
Net margin	5.0%	6.3%
EBITDA margin	16.9%	23.3%
ROA	3.8%	3.5%
ROE	12.2%	11.6%
Net Debt to Equity	1.37	1.54

Sales Volume	FY2021	FY2020	Δ %
Palm Cooking Oil	328,735	281,467	16.8%
PKO	40,950	30,350	34.9%
Sugar	361,238	290,727	24.3%
FAME (Biodiesel)	370,165	308,278	20.1%



## KEY HIGHLIGHTS:

Revenue went up by 47.0% on the back of higher sales volume and pricing for all oil palm products. Cooking oil and Biodiesel sales volume broke all-time high record at 329k ton and 370k ton respectively.

Export market was thriving with strong global demand and higher pricing as edible oil price began to rally in 2021. As more allocation was made towards our export channel, cooking oil export revenue went up by fivefold to Rp807bn compared to same period last year. Export accounted for 15.8% of total cooking oil volume. Domestic market was also equally strong with local cooking price rising to an unprecedented level.

# APPENDIX — Quarterly newsletter FY2021 (b)



Sales Price (IDR/Kg)	FY2021	FY2020	Δ %
Palm Cooking Oil	13,719	10,827	26.7%
PKO	15,833	10,012	58.1%
Sugar	10,771	11,659	-7.6%
FAME/Biodiesel	11,392	8,855	28.6%

Production (MT)	FY2021	FY2020	Δ %
Nucleus FFB harvest	496,363	479,509	3.5%
Plasma FFB harvest	192,153	156,995	22.4%
3 <sup>rd</sup> Party FFB purchase	336,756	381,901	-11.8%
Total FFB	1,025,272	1,018,405	0.7%
Nucleus yield (MT/Ha)	13.08	13.10	-0.2%
CPO Production	227,328	222,040	2.4%
CPO Extraction Rate	23.0%	22.9%	0.5%
PKO	36,206	23,739	52.5%
Cooking Oil	304,859	276,889	10.1%
FAME/Biodiesel (KL)	356,635	294,545	21.1%

Planted Area (Ha)	31 Dec 2021	31 Dec 2020
Mature oil palm	52,657	48,468
Immature oil palm	9,195	11,185
Total oil palm	61,852	59,653
Sugar cane	14,366	14,149

Higher cpo price effectively pushed up the ASP for all downstream products. Cooking oil, FAME/biodiesel and PKO, prices went up by 26.7%, 28.6% and 58.1% respectively.

Full year FFB harvest and internal cpo production relatively stable compared to FY2020 despite bad weather towards the end of the year. In order to keep up with exceptionally strong downstream demand, the Company had to boost external cpo purchase to 489,583 ton in FY2021.

FAME/biodiesel sales volume to Pertamina and private distributor was booked at 370k ton in FY2021. TBLA had obtained 338,590 KI of FAME/biodiesel sales contract for FY2022 delivery.

Higher revenue and faster turnover period improved net operating cashflow, which was reported at of Rp1.5tn in FY2021 versus Rp38bn in FY2020.

The Company had purchased US\$82mn out of the original US\$250mn global bond in FY2021. Although the bond will not be maturing until FY2023, TBLA is planning to make early settlement for the remaining US\$168mn in FY2022.