



CIKARANG LISTRINDO
ENERGY

PT CIKARANG LISTRINDO TBK

Investor Presentation
1H 2020

July 2020
Strictly Private & Confidential



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01

Recent Update



Recent Update



Mar-20

The Company has published a Material Information Disclosure on the share repurchase with maximum amount of US\$5 million or equivalent to Rp72.5 billion and funded by our internal cash flow.



Mar-20

The Company's CFPP in Babelan has received an Assurance Statement, issued by Lloyd's Register, confirming its 2019 GHG emission in accordance with ISO 14064:2006. This statement also confirmed the **renewable energy** generated from Palm Kernel Shell as biofuel alternatives in 2019.



Apr-20

The Company achieved a score of 70.35 for 2019 based on the ASEAN GCG Assessment audited by RSM Indonesia. This achievement is an improvement from the previous year assessment result of 66.25.



Jul-20

On July 17, 2020, the GMS approved a total dividend for FY19 of US\$73 million. This relates to dividend yield of 11.4%¹. The GMS approved the plan for share repurchase with maximum amount of US\$10 million or equivalent to Rp146.3 billion, by using middle rate as of July 16, 2020 (Rp14,632) and will be funded by our internal cash flow.



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Source: Company data.

1. Shares price as of June 30, 2020 (Rp585) and excluding treasury shares as of June 30, 2020 (338.8 million shares)

AGMS 2019 & EGMS 2020

AGMS' Resolutions

The AGMS held on July 17, 2020 has resolved and approved the following :

- ✓ The Annual Reports including the Report of the Board of Directors (BOD) and the Report of the Board of Commissioners (BOC), as well as the Financial Statements of the Company for the year ended December 31, 2019.
- ✓ The distribution of dividend to Shareholders amounting to 64% of FY2019 net income or equal to US\$73 million, including the interim dividend of US\$28 million paid in December 2019.
- ✓ Report on the realization of the use of proceeds of the IPO for the year 2019.
- ✓ Proposed transfer of a part of the Company's treasury shares from the buyback exercise as a partial bonus to the Company's employees as a replacement to cash.
- ✓ Appointment of the Public Accountant Firm Purwantono, Sungkoro & Surja (Member of Ernst & Young Global) as auditor for the Company's Financial Statements FY2020.
- ✓ The appointment of Mr. Sutanto Joso as the new President Commissioner, replacing the late Mr. Ir. H. Ismail Sofyan. Mr. Sutanto Joso will hold this position starting from the closing of the GMS until the end of the term of office of the BOC.
- ✓ Delegation of authorities to the Company's President Commissioner to determine salaries and allowances of the BOC and delegation of authorities to the BOC to determine salaries and allowances of the BOD.

EGMS' Resolutions

The EGMS held on July 17, 2020 has resolved and approved the following :

- ✓ The plan for share repurchase with maximum amount of US\$10 million or equivalent to Rp146.3 billion, by using middle rate as of July 16, 2020 (Rp14,632) and will be funded by our internal cash flow.



Cikarang Listrindo's Response to COVID-19

Our Business



We have formulated a **Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP)** to address the **COVID-19 pandemic**.



We implemented **strict health protocols**; such as screening every employees, outsource personnel, contractors and visitors to the site.



Commitment to our customers remains the same, if not improved.



Implementing **work from home policy** for our back office employees.



Establishing **COVID-19 Response Team** to ensure all business processes are in line with the Government's COVID-19 pandemic policies.

Our Communities



We are deploying multiple **assistance to support the Government of Indonesia and all those who are at the front line** of the COVID-19 fight, as follows :

- ✓ Contributing to the Government's efforts in **providing 15 ventilators to be distributed to state-owned hospitals.**
- ✓ Supporting medical personnel at the frontlines by **providing temporary shelter and also 499,420 personal protective equipments**, which consist of 485,100 medical masks, 6,170 hazmats and 8,150 face shields.
- ✓ **Enhancing health and safety of the communities in our operating areas.**





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02

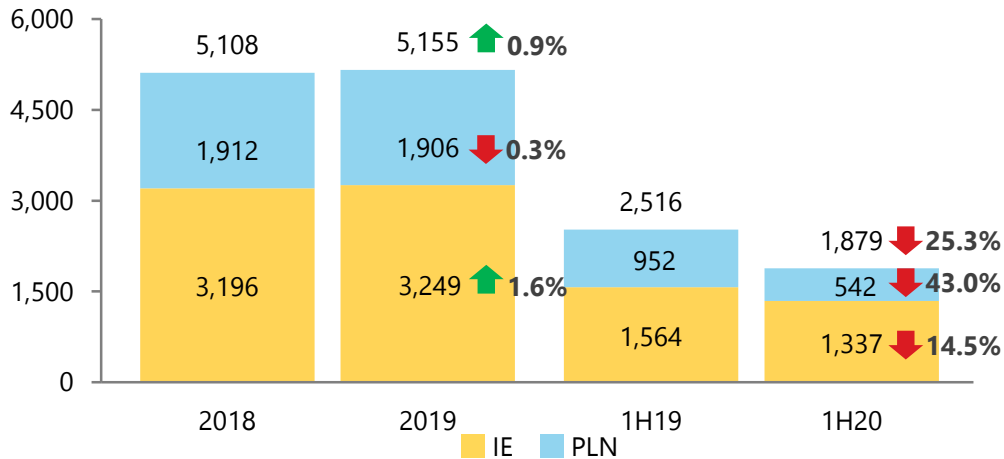
Operational Performance



Operational Performance (1/2)

Historical Consumption Growth

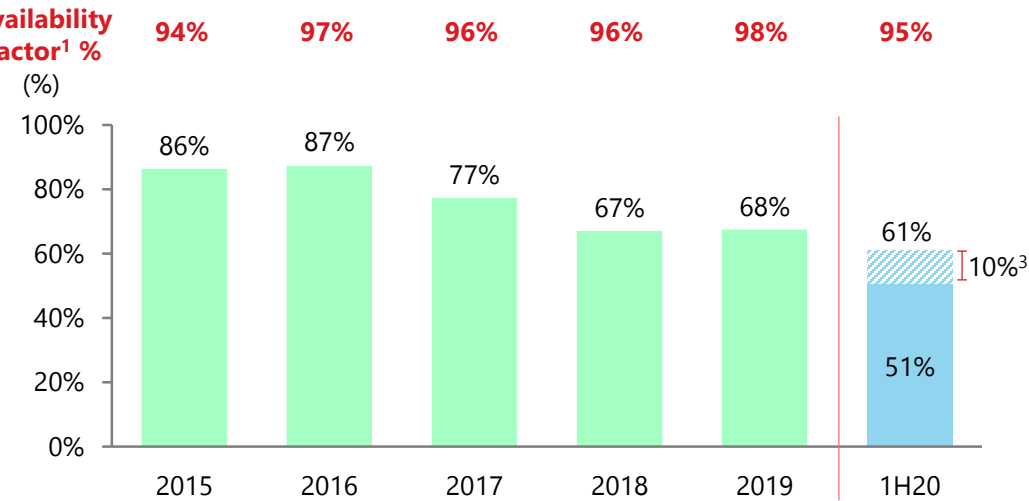
(GWh)



Net Capacity Factor^{1,2}

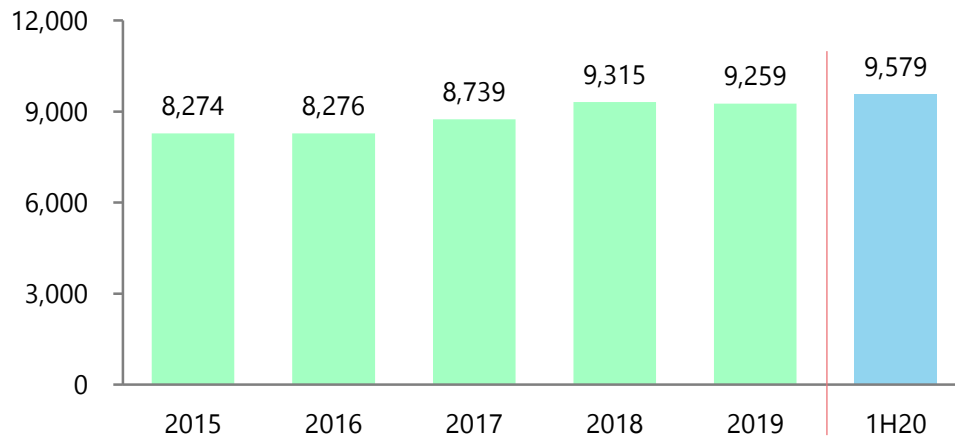
Availability Factor¹ %

(%)



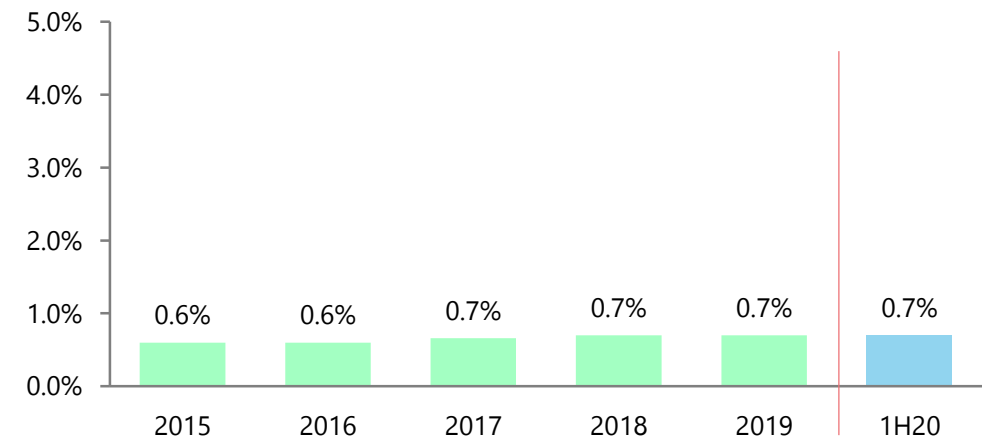
Net Plant Heat Rate¹

(Btu/kWh)



Network Distribution and Transmission Line Losses⁴

(%)



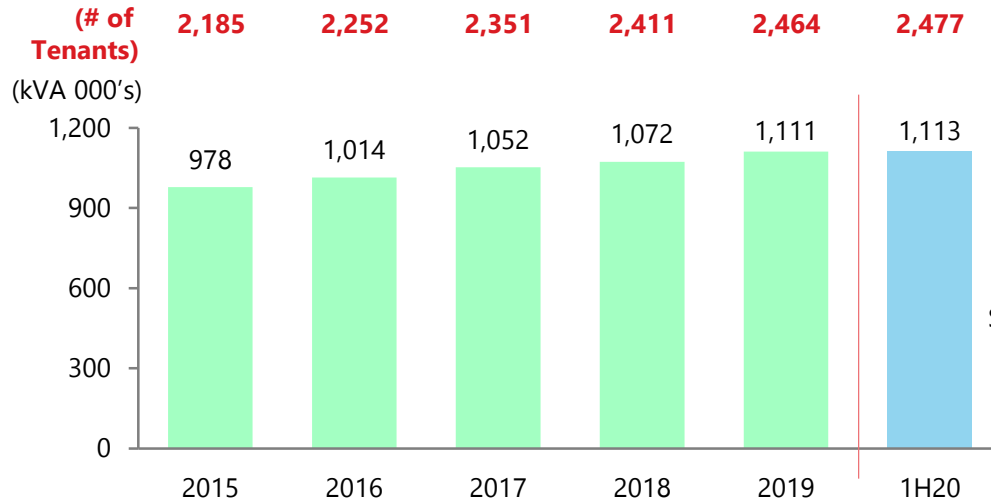
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Source: Company data as at June 2020, unless otherwise indicated.

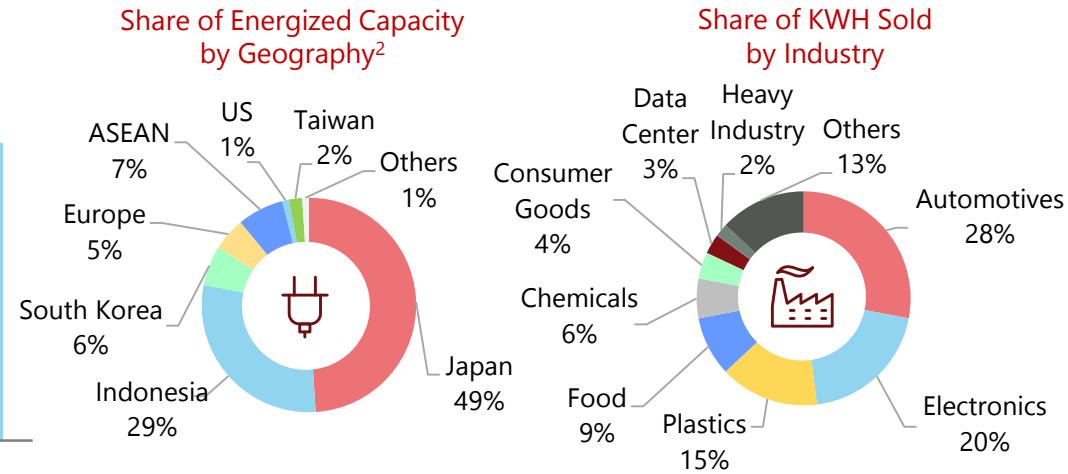
1. Combination of Gas-Fired Power Plant and Coal-Fired Power Plant. 2. Net capacity factor is the ratio of power plant's total kWh generation in a given period to its maximum possible kWh generation based on 646MW from Mar 2011 (109MW installed in Jun 2012 and another 109MW in August 2015 out of 864MW are considered as standby capacity); 786MW from May 2017 (140MW added in May 2017); 926MW from Sep 2017 (140MW added in Sep 2017); 3. Adjusted with the effect of discontinued PLN-1; 4. Network distribution and transmission line losses are electricity line energy losses in the process of supplying electricity from our plant to the customers.

Operational Performance (2/2)

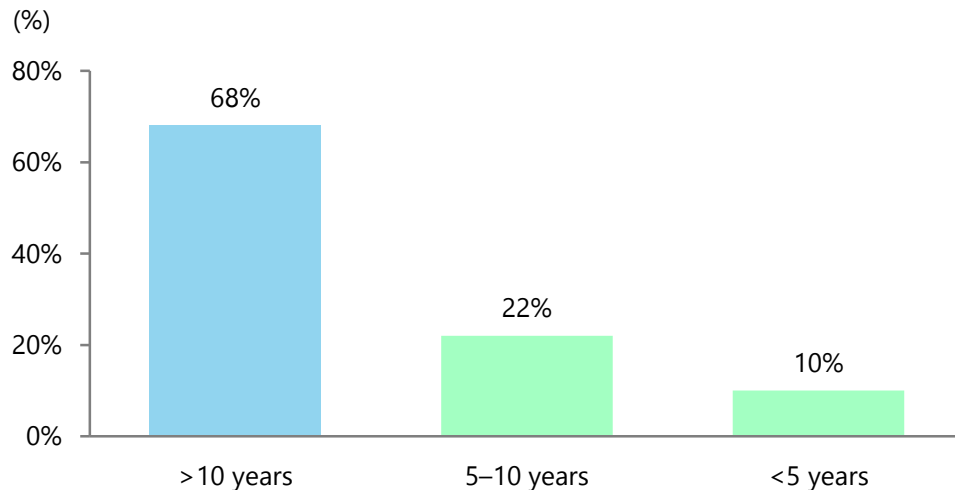
IE Customer Energized¹ Capacity



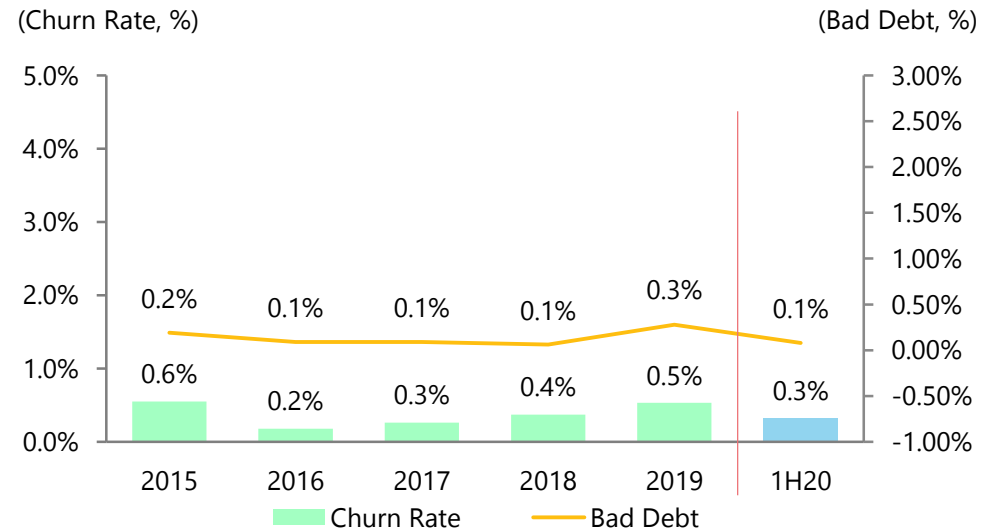
IE Customer Breakdown



Length of Customer Relationship



Low Customer Churn Rate³ and Bad Debt⁴



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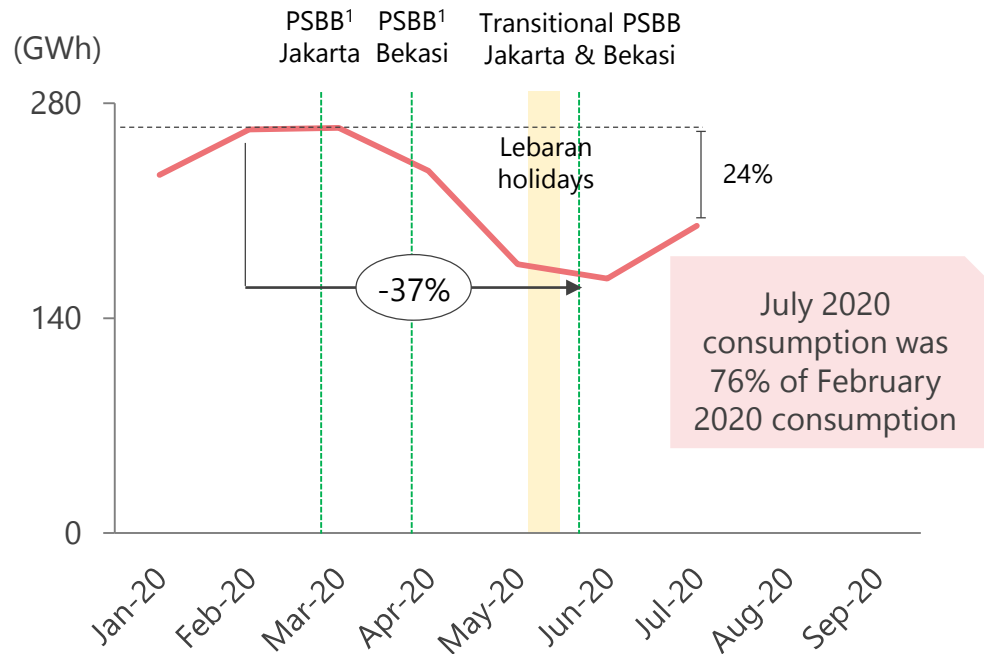
Source: Company data as at June 2020, unless otherwise indicated.

1. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements; 2. Based on nationality of customers' corporate parent; 3. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 4. Calculated by dividing impairment loss on receivables with total net sales;

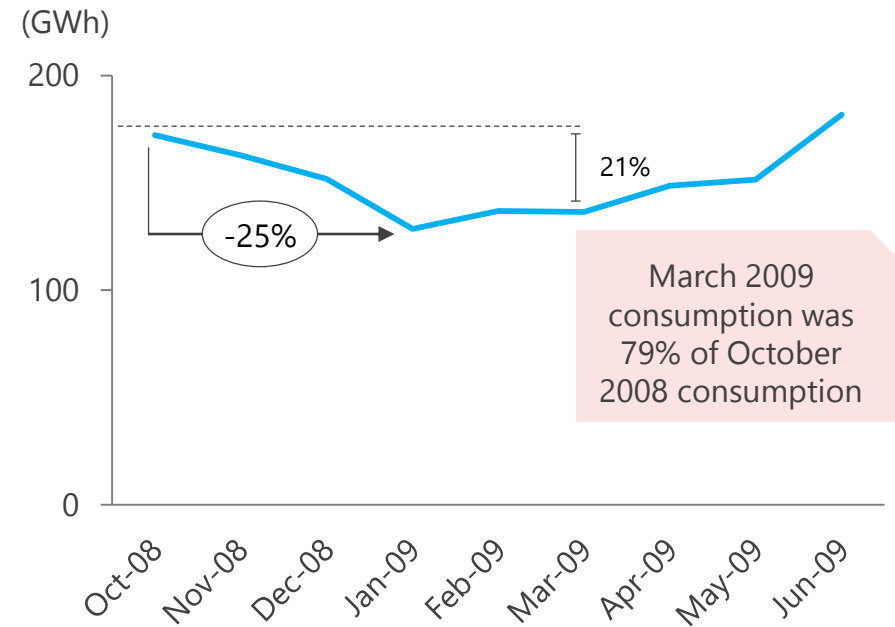
Operational Performance during Crisis

COVID-19 vs 2008-2009 Global Financial Crisis

**Industrial Estates Customers'
Monthly Consumption 2020**



**Industrial Estates Customers'
Monthly Consumption 2008 - 2009**



- Q2 2020 is further impacted by the seasonality of Lebaran Holidays.
- Industrial Estates customers' consumption starts recovering as the result of the economy reopening through relaxation of Large-Scale Social Restrictions¹ (PSBB¹) by provincial government



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Financial Performance



Financial Performance

Profit & Loss (US\$ million)	1H19	1H20	Δ	Δ %
Revenue	288.0	231.6	(56.4)	(19.6%)
- IE	210.7	179.3	(31.5)	(14.9%)
- PLN	77.3	52.4	(24.9)	(32.2%)
Cost of Sales	(183.3)	(139.9)	43.4	(23.7%)
Gross Profit	104.8	91.7	(13.0)	(12.4%)
Operating Expenses	(28.6)	(25.3)	3.4	(11.7%)
EBITDA	113.8	95.5	(18.3)	(16.1%)
Gain (Loss) on Foreign Exchange, Net	2.5	(4.6)	(7.1)	(281.2%)
Profit Before Income Tax	67.4	49.9	(17.5)	(25.9%)
Income Tax Benefit (Expense)	(12.0)	(13.6)	(1.5)	12.8%
- Current	(17.5)	(7.8)	9.8	(55.7%)
- Deferred	5.5	(5.8)	(11.3)	(205.4%)
Net Income	55.4	36.4	(19.0)	(34.3%)

Profitability Ratios (%)	1H19	1H20
Gross Margin	36%	40%
EBITDA Margin	40%	41%
Net Income Margin	19%	16%

Cash Flows (US\$ million)	1H19	1H20	Δ	Δ %
Net Cash Provided by Operating Activities	80.1	83.2	3.1	3.9%
Net Cash Provided by (Used in) Investing Activities	4.1	(11.1)	(15.2)	(371.8%)
Cash Used in Financing Activities	(50.5)	(1.3)	49.1	(97.3%)
Net Increase in Cash and Cash Equivalents	33.7	70.7	37.0	109.8%
Effect of Exchange Rate Changes on Cash and Cash Equivalents	2.1	(3.3)	(5.4)	(257.0%)
Cash and Cash Equivalents at End of Period	192.2	310.1	117.9	61.4%

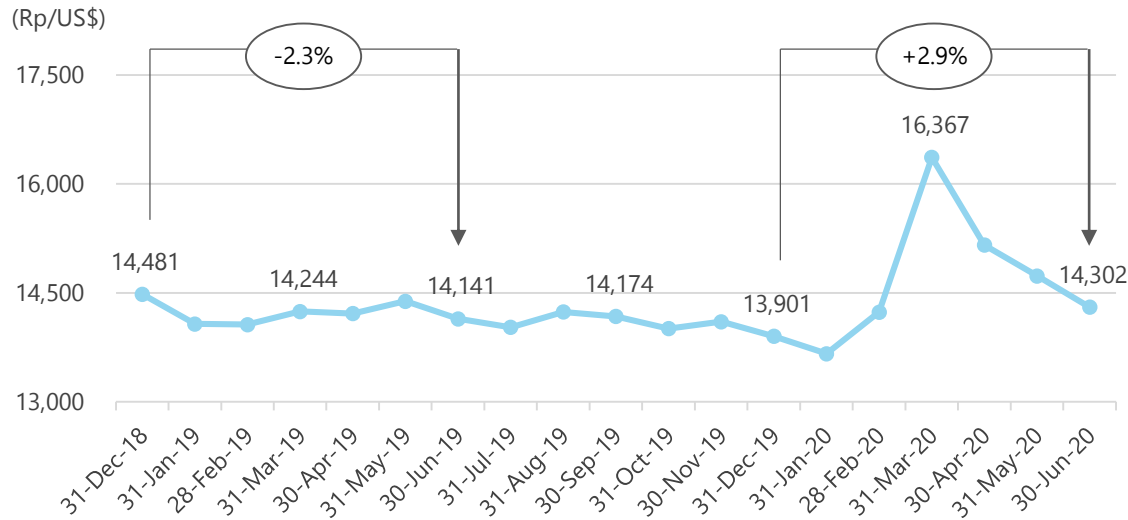
Balance Sheet (US\$ million)	2019	1H20	Δ	Δ %
Total Assets	1,324.8	1,347.0	22.1	1.7%
Total Liabilities	665.2	652.3	(12.8)	(1.9%)
Treasury Shares ¹	(19.7)	(21.0)	(1.3)	6.8%
Equity ²	659.6	694.6	34.9	5.3%

Financial Ratios (x)	2019	1H20
Current Ratio	6.7x	10.2x
FCCR ³	> 1-2.5x	7.9x
Net Debt ⁴ to EBITDA ⁵	1.3x	1.1x
< 3.75x		



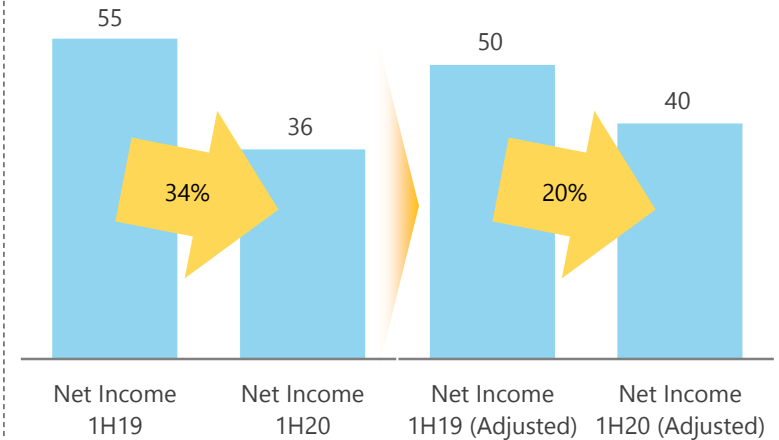
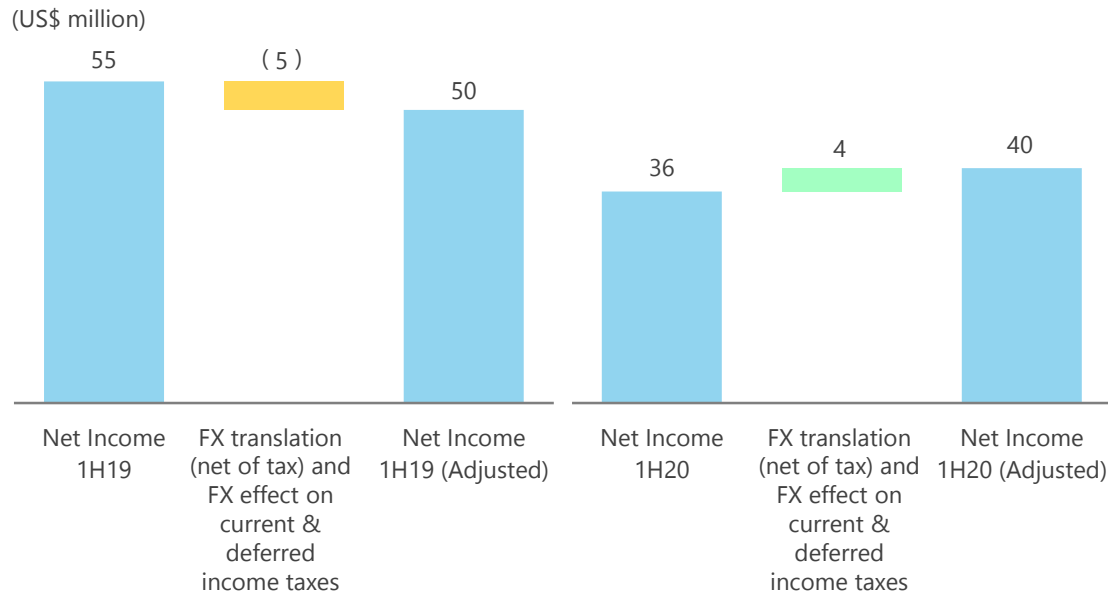
FX Translation Impact to the Financial Statement

FX Movement



- As of June 30, 2020, the Rupiah has appreciated 12.6% compared to March 31, 2020. Notwithstanding, the Rupiah has still depreciated 2.9% of its value compared to December 31, 2019
- The Company booked FX loss incurred from weakening Rupiah against US\$ for the first 6 months in 2020. FX loss impact mainly come from translation of our net monetary assets derived from cash and cash equivalents & receivables which were recorded in Rupiah
- This also impacted our corporate income taxes and deferred income tax expense.

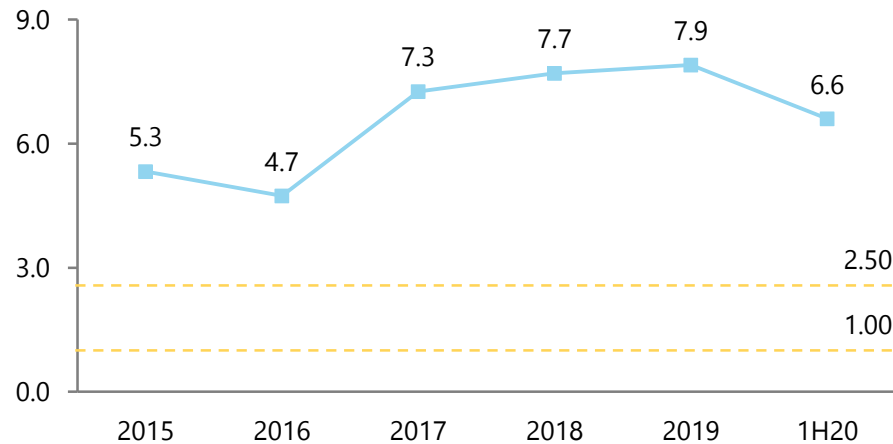
Net Income Gap Analysis



Key Financial Ratios

FCCR

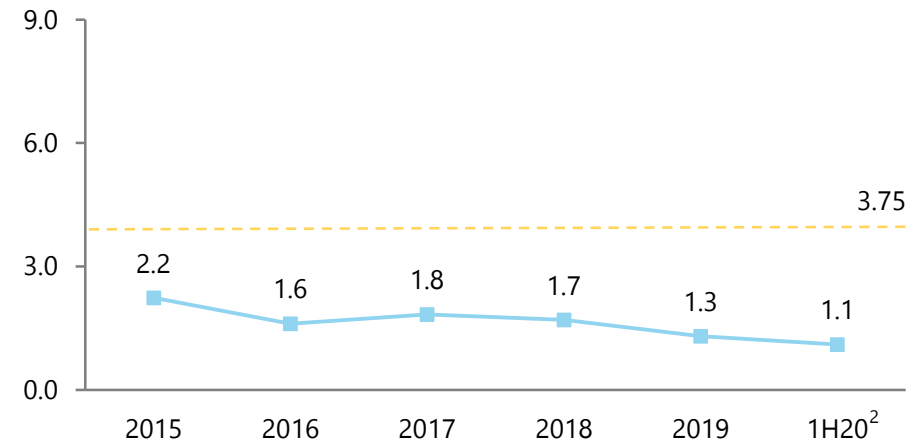
- Ratio of the aggregate amount of Consolidated EBITDA divided by Fixed Charges for the last four quarters.
- The Company for the past 5 years has consistently met the FCCR bond covenant (should not be less than 1 - 2.5x).



FCCR is greater than 1 - 2.5x

Leverage Ratio

- Ratio of Net Debt¹ to Consolidated EBITDA for the last four quarters.
- The Company for the past 5 years has consistently met the leverage ratio bond covenant (should not be greater than 3.75x).

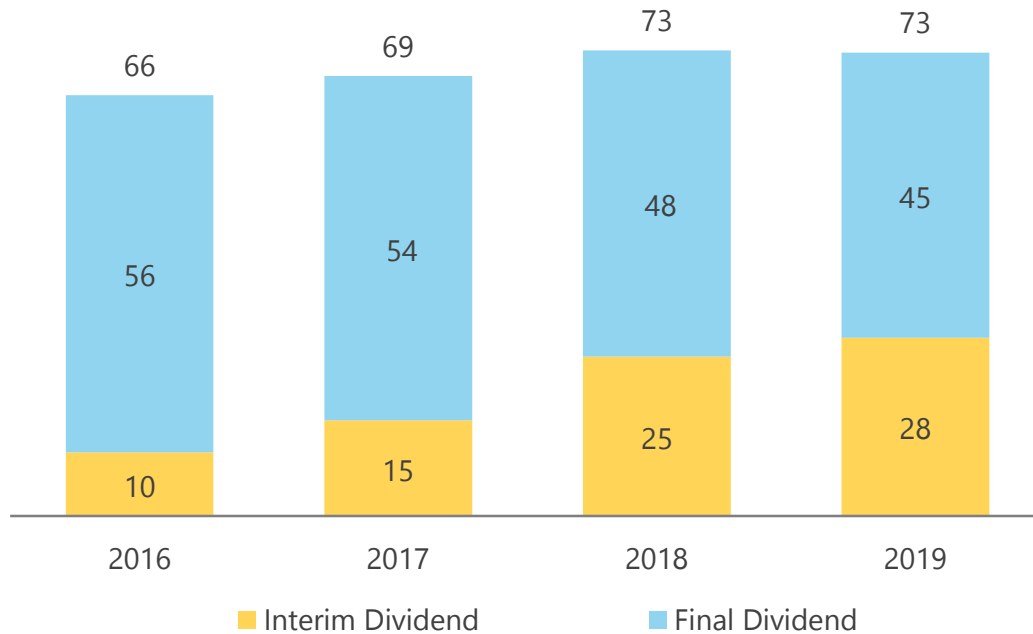


Leverage Ratio is less than 3.75x

Dividend Payout

Historical Dividend since IPO

(US\$ million)



	2016	2017	2018	2019
<i>Dividend Payout</i>	64%	64%	92%	64%
<i>Total Dividend/Share¹</i>	Rp56/share	Rp60/share	Rp67/share	Rp67/share
<i>Dividend Yield²</i>	9.6%	10.2%	11.4%	11.4%



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Source: Company data

1. Excluding treasury shares as of June 30, 2020 (338.8 million shares)

2. Share price as of June 30, 2020 (Rp585/share)

3. Data Dividend for the period 2019 and share price as per June 30, 2020

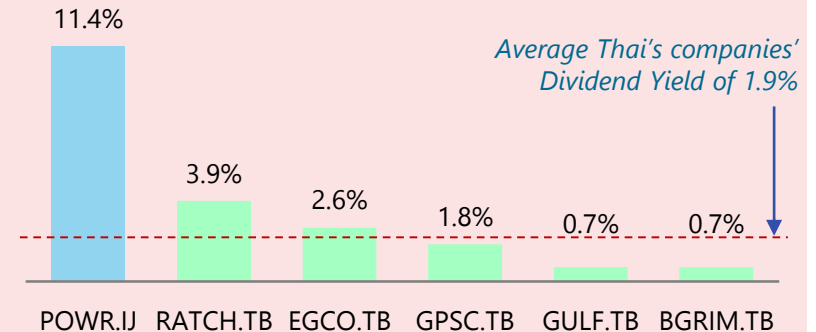
4. MSCI Emerging market Index (USD) as per June 30, 2020

Final Dividend Schedule:

Description	Date
Cum & Ex Div – Regular and Negotiation Market	Jul 27-28, 2020
Cum & Ex Div – Cash Market	Jul 29-30, 2020
Dividend Payment	Aug 14, 2020






- The dividend payout is above the dividend payout communicated during IPO of 60%.
- Management is committed to distribute a regular dividend with careful consideration to the Company's cash flow.
- POWR dividend yield of 11.4% is greater than average Thai's power companies' dividend yield³ of 1.9% and MSCI Emerging Market⁴ of 2.6%.

Dividend Yield³



Replacement Value Analysis

Indicators indicate significant under value of POWR stocks

	Description	Capacity (MW)	Book Value ¹ (US\$ million)	JLT's Implied Replacement Cost (US\$ million)
	Gas Fired Combined Cycle	646	90	581 ²
	Gas Fired Simple Cycle	218	88	109 ²
	Coal Fired Power Plant	280	423	475
	Transmission & Distribution	-	46	112
	Land	-	70	121
	Total	1,144	717	1,398
	The Company's Enterprise Value as of June 30, 2020³			875



- ✓ Indicative replacement cost accepted by Jardine Lloyd Thompson (JLT), our insurer, to value Company's asset
- ✓ The Company's Enterprise Value of US\$875 million³ is lower than the Asset's Replacement Value



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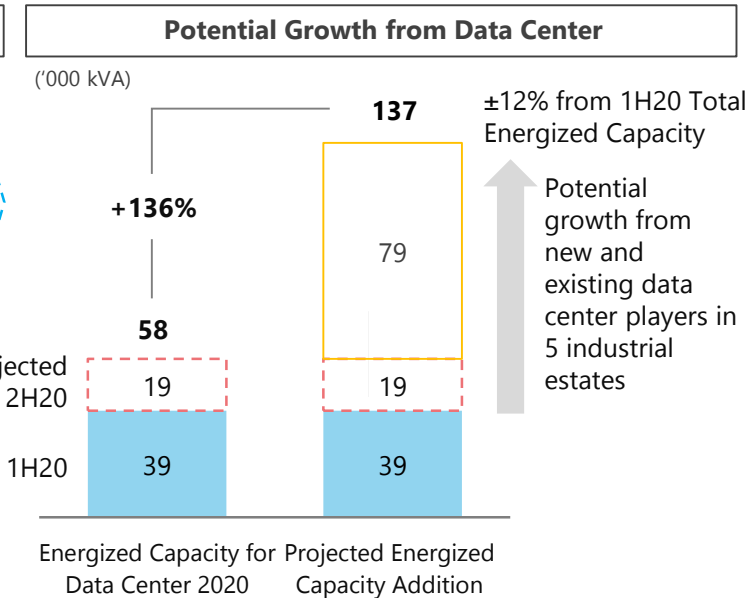
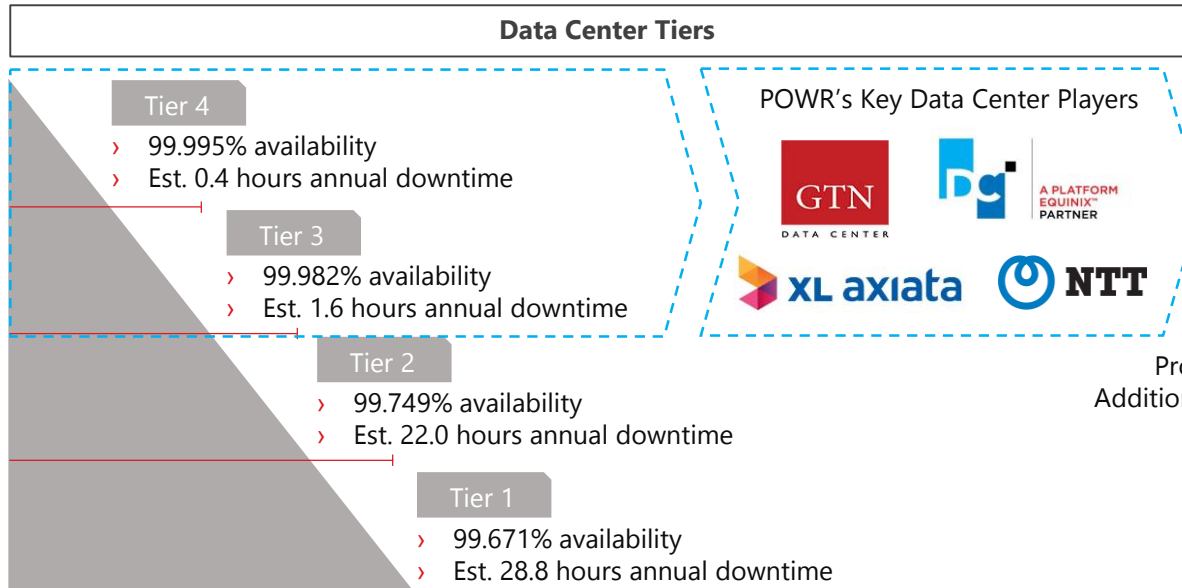
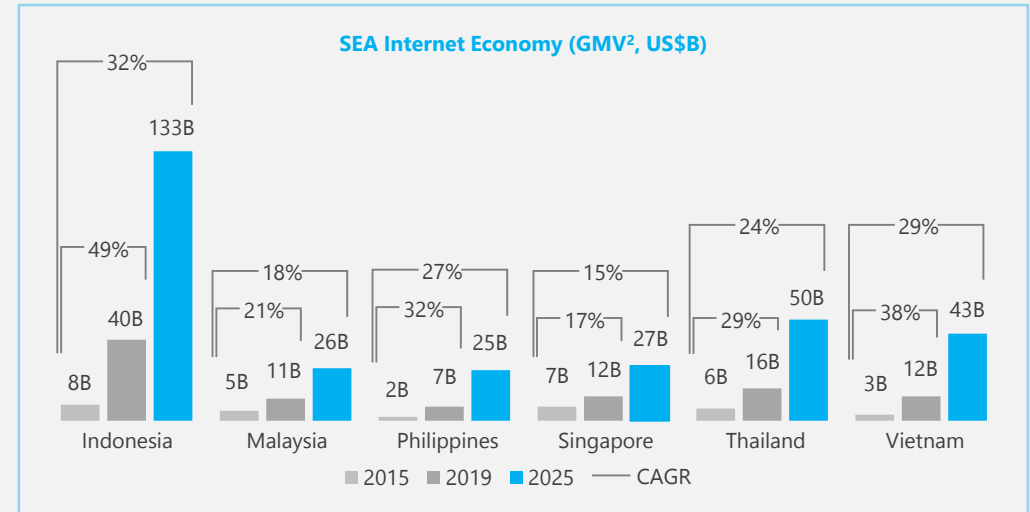
04

Future Development



Potential Capacity Growth from Data Center Market (1/2)

- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia and expected to reach some US\$130 billion by 2025.
- Rapid growth of startup companies in Indonesia – the country currently have 5 of 12 unicorn companies in ASEAN¹.
- Rising demand for local data centers driven by rising adoption of cloud-based services.
- Favorable Government regulations support the development data center infrastructure.
- In late 2019, Government announced the completion of Palapa Ring project – a priority infrastructure project that aimed to provide access to 4G internet services to more than 500 regencies across the country. The project features more than 35,000km of land and undersea fiber-optic cables.



Potential Capacity Growth from Data Center Market (2/2)

- › Indonesia is among the Asian countries tightening requirements to house consumer data locally for the purpose of data protection.
- › Supportive regulations play a critical role in unlocking growth opportunities in Indonesia data center market.

Public Domain

Government Regulation No. 71/2019

- › Public domain of electronic system operator must then conduct its management, processing and/or storage of their electronic system and data within Indonesian territory, unless the technology for storage is unavailable in Indonesia, as determined by the Ministry.
- › The public domain of electronic system operator must comply with this stipulation within two years after the issuance of this regulation (4 October 2021).

Banking and Insurance Sector

OJK regulation No. 38/POJK/03/2019 for Bank OJK No. 69/POJK/05/2016 for Insurance

- › Banks and Insurance Company are required to place the Electronic System on Data Centers and Disaster Recovery Centers in the region of Indonesia, or outside Indonesia by getting approval form OJK.
- › For them who have placed it outside the territory of Indonesia, must move Data Centers to Indonesia.

“ I’ve seen many global players in the likes of Microsoft, Amazon, Alibaba, Google who have expressed interest to join and have even begun to develop their data centers in Indonesia.

Indonesia has great potentials and the most active startup ecosystem as well as the largest digital market in Southeast Asia.

-President of Indonesia ”

Green Energy Initiatives

We are committed to develop Renewable Energy to our generation mix



Solar Rooftop

- ❑ Starting 2019, we have started our commitment to Renewable Energy through the installation of solar panel in our customer's rooftop. This could be made possible after our successful pilot project on our own office rooftop in Jababeka.
- ❑ We have installed 200kWp solar rooftop over the customer's office. In 2020, we expect to add 500kWp in the 2nd half of 2020.



Co-firing with Biomass in CFB Boiler

- ❑ In 2017, Company managed to successfully commissioned its Coal Fired Power Plant with Circulating Fluidized Bed (CFB) boiler technology. This allow the Company to diversify its generation mix, due to the lack of availability of affordable natural gas.
- ❑ Despite that, our focus on the environment never wavered. The investment in the CFB boiler technology supplied by Valmet, a Finnish company, allows us to burn wider range of coal and even biomass. This technology allows us to burn lower calorific value coal that contains lower pollutants and producing a better emission. It also allows us to burn biomass such as Palm Kernel Shells / Woodchips / Rice Husks as fuel source.
- ❑ In 2019, Company performed pilot projects using PKS as alternative biomass. The pilot project confirmed of 1,089ton of PKS or equal to 1,635MWh of power.



On March 2020, the Company's CFPP in Babelan has received an Assurance Statement, issued by Lloyd's Register, conforming its 2019 GHG emission in accordance with ISO 14064:2006. This statement is also confirmed the renewable energy generated from Palm Kernel Shell as biofuel alternatives in 2019.

National Strategic Project: BEKAPUR¹ Industrial Area to Accelerate Industrialization & Anticipate Industrial Revolution 4.0

BEKAPUR Map



BEKAPUR¹'s Industrial Area Contribution

±14%
National
Industry GDP



23
Industrial Estates



1.6
million
Workforce



6,465ha
Current Industrial
Area



- Government plans to integrate the entire industrial estates in West Java regencies, namely Bekasi, Karawang and Purwakarta (BEKAPUR) to become a National Strategic Area to enhance industrial development and productivity, which will bring multiplier effects to the national economy.
- Full utilization of entire BEKAPUR¹ industrial area (11,636ha) could become the biggest industrial estate area in the world or bigger than Jubail Industrial Estate in Saudi Arabia of 8,000 ha. Current land utilization in this area is approximately 55% (as per December 2018).
- It is estimated that this area will eventually housed 60% of total industries in Indonesia.

Significant Infrastructure Development to Increase Connectivity in BEKAPUR¹ area



Infrastructures	Completion Target	Capacity
Kertajati International Airport	completed	5.6 million passenger/year & 1.5 MT/year cargo
Elevated toll road	completed	Additional 125k vehicles per day
Cibitung – Cilincing Toll Road	2H 2020	34 km
Patimban Deep Seaport	2020	3.5 million TEU/year and 600k CBU vehicle
Light Rapid Transportation (LRT)	1H 2021	40 – 45 minutes for 25 – 30 km
Express Train Jakarta – Bandung	2021	44 minutes & 109K passenger/day
Cikarang Bekasi Laut (CBL) canal	2021	1.5 million TEU/year
Express Train Jakarta – Semarang	2024	3.5 hours

- ❑ Government understands in order to accelerate industrialization, the key feature is to improve the connectivity surrounding the industrial estates in BEKAPUR¹
- ❑ There are various significant infrastructure development ongoing to support the integrated industrial estates in West Java, especially BEKAPUR¹ area

- ❑ Infrastructure development will provide better connectivity between the industries. Government expect this will attract massive economic activities in the BEKAPUR¹ area due to:
 - ✓ Lower logistic costs and increase efficiency in distribution
 - ✓ Better supply chain connectivity
 - ✓ Improve economic purchasing power and ability to provide significant number of job creation