



# PT Cikarang Listrindo Tbk

## Investor Presentation – 1H 2018

July 2018  
Strictly Private & Confidential

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Reliable, Clean and Efficient Power

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# Agenda



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Recent Update & Highlight on 25<sup>th</sup> Year Anniversary

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New Development

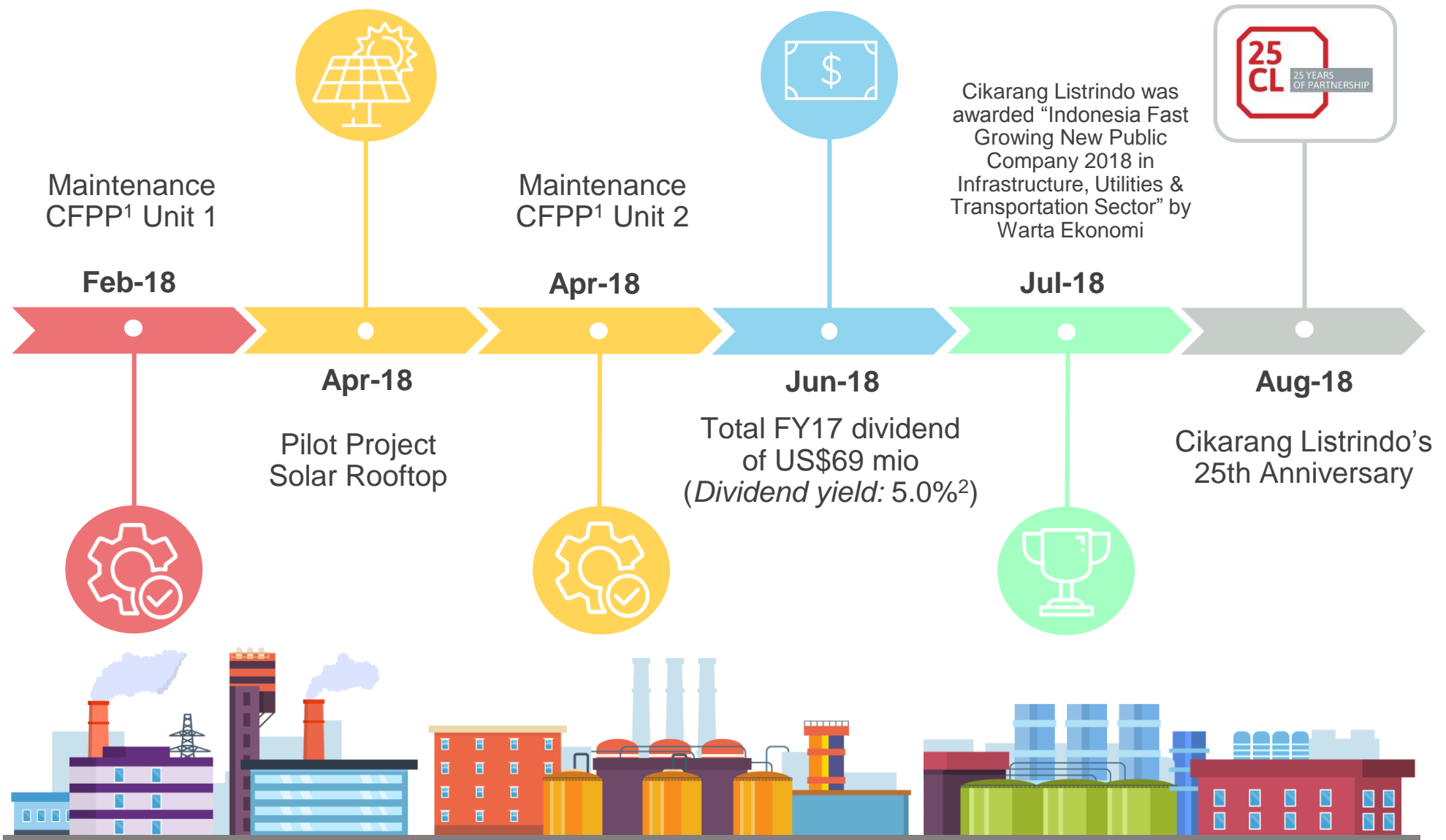
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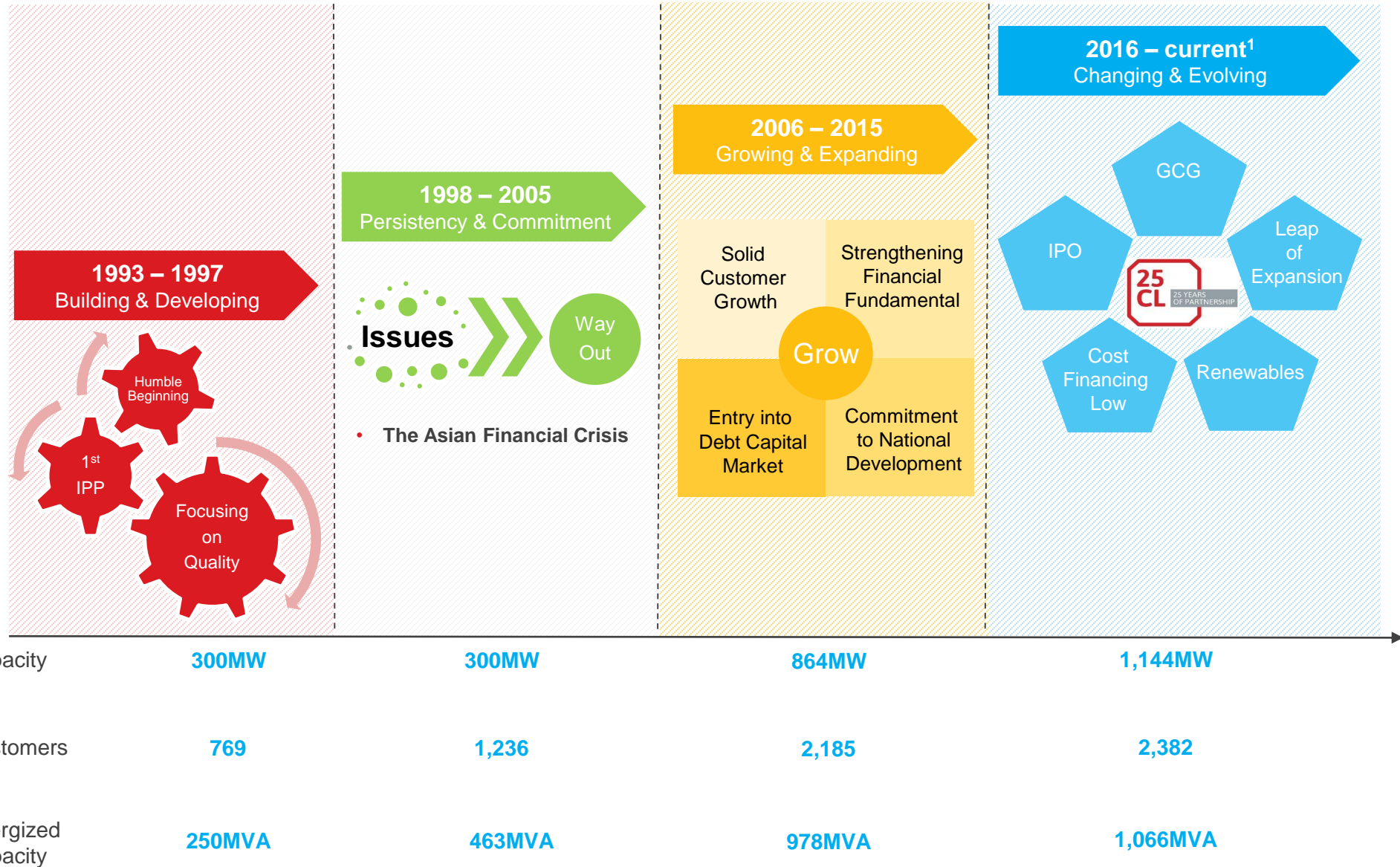


## Recent Update & Highlight on 25<sup>th</sup> Year Anniversary

# Recent Update on Cikarang Listrindo's



# 25 Years of Cikarang Listrindo Transformation



Source: Company data  
1. Data per June 30, 2018

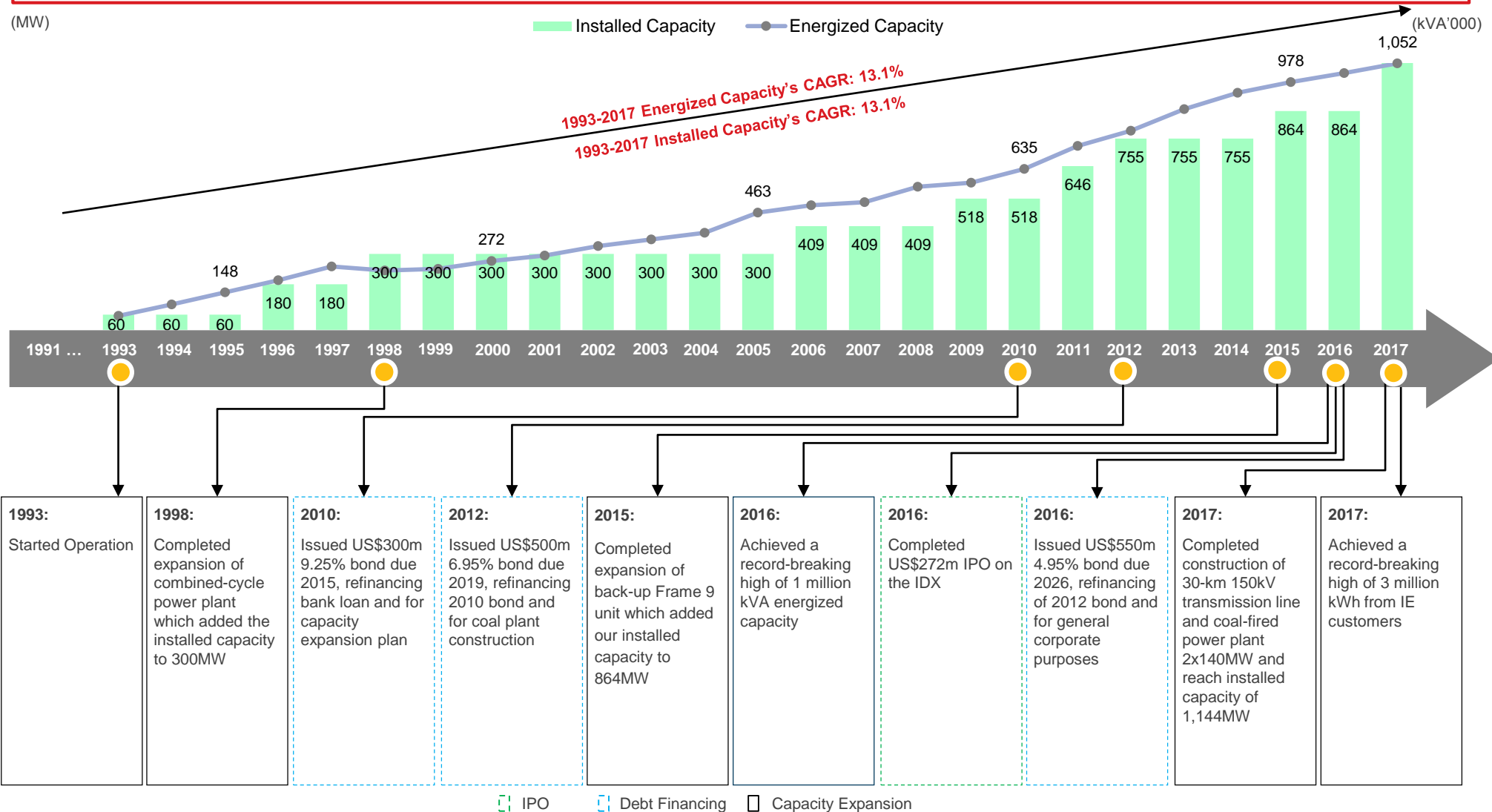


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ENERGY



# Longest Operating Independent Power Producer in Indonesia

## Installed & Energized Capacity Evolution



Source: Company data.



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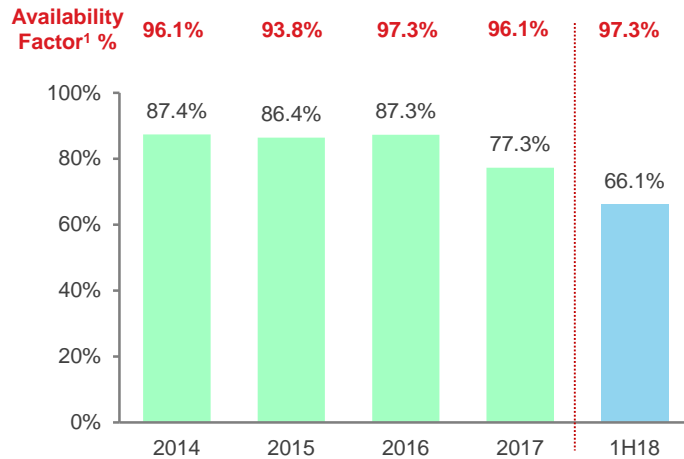
## Operational Performance



# Operational Performance

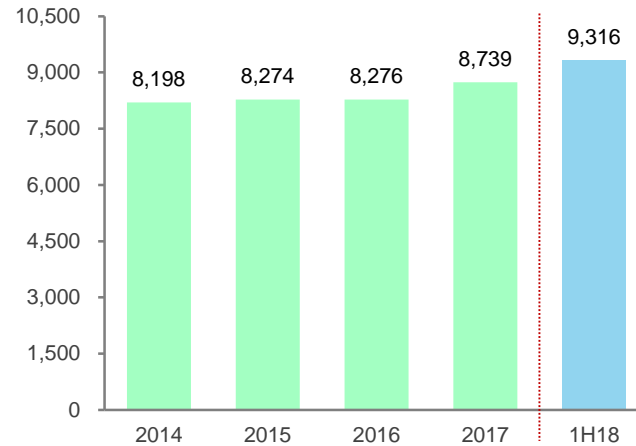
## Net Capacity Factor<sup>1,2</sup>

(%)



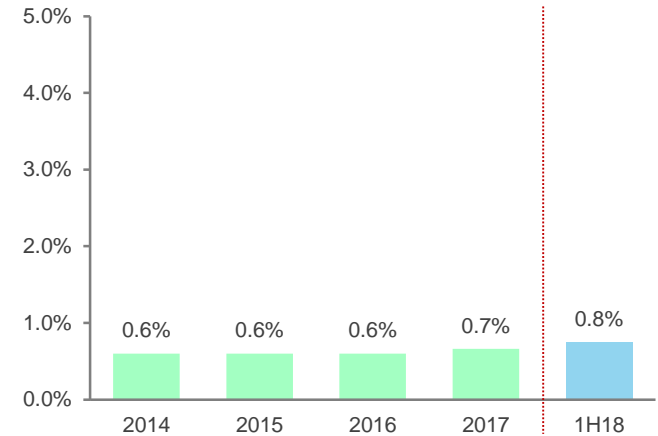
## Net Plant Heat Rate<sup>1</sup>

(Btu/kWh)



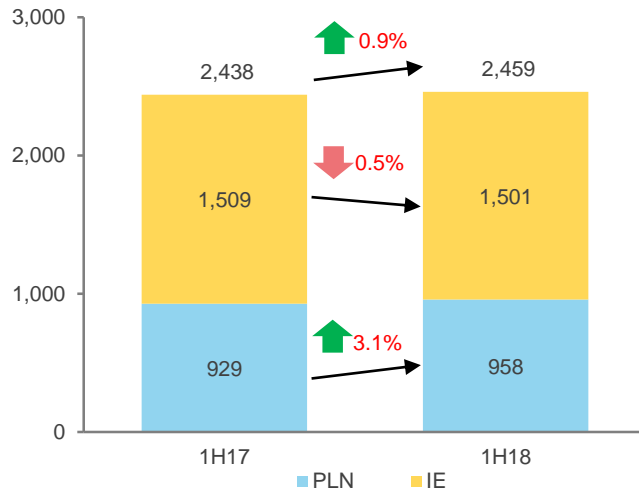
## Network Distribution and Transmission Losses<sup>3</sup>

(%)

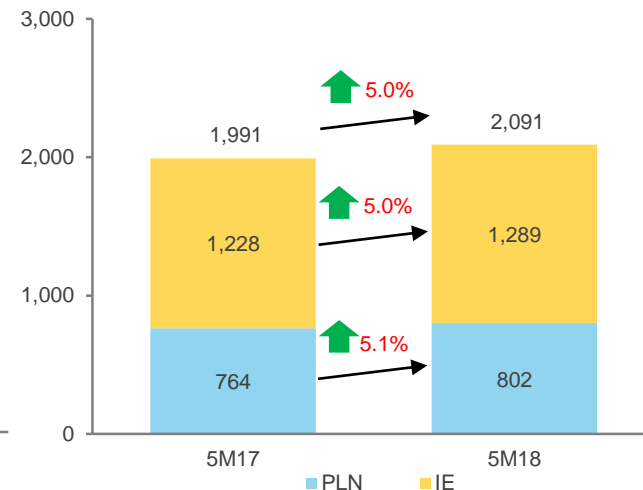


## Historical Consumption Growth

(GWh)



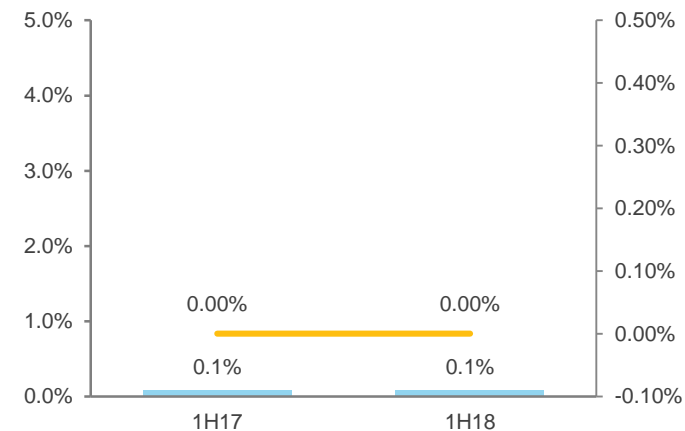
(GWh)



## Low Customer Churn Rate<sup>4</sup> and Bad Debt<sup>5</sup>

(Churn Rate, %)

(Bad Debt, %)



Source: Company data as at Jun 2018, 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. Network distribution and transmission losses are energy losses in the process of supplying electricity from our plant to the customers; 4. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 5. Calculated by dividing impairment loss on receivables with total net sales



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## Financial Performance

# Financial Performance

Profit & Loss (US\$m)	1H17	1H18 <sup>*)</sup>
Revenue	280.7	<b>278.8</b>
- IE	208.2	<b>205.2</b>
- PLN	72.5	<b>73.6</b>
Cost of Sales	182.6	<b>177.6</b>
Gross Profit	98.1	<b>101.2</b>
S, G & A	25.4	<b>26.9</b>
Operating Income	72.8	<b>74.3</b>
EBITDA	103.1	<b>105.6</b>
Profit Before Income Tax	71.5	<b>57.0</b>
Net Income	56.1	<b>40.4</b>

Profitability Ratios (%)	1H17	1H18 <sup>*)</sup>
Gross Margin	35.0%	<b>36.3%</b>
Operating Margin	25.9%	<b>26.7%</b>
EBITDA Margin	36.7%	<b>37.9%</b>
Net Income Margin	20.0%	<b>14.5%</b>

Balance Sheet (US\$m)	FY17	1H18
Cash and cash equivalents	198.0	<b>191.8</b>
Current Assets	307.6	<b>291.1</b>
Property, Plant and Equipment	928.3	<b>917.2</b>
Total Assets	1,323.4	<b>1,291.3</b>
Total Liabilities	683.3	<b>664.5</b>
Equity	640.2	<b>626.8</b>

\*) Hari Raya Holidays fell in 1H18, while it fell in the third quarter in 2017.

Financial Ratios (x)	FY17	1H18
Current Ratio	4.0x	<b>4.9x</b>
Debt to Equity <sup>1</sup>	0.8x	<b>0.9x</b>
FCCR <sup>2</sup>	> 2.5	<b>8.0x</b>
Net Debt <sup>3</sup> to EBITDA	< 3.75	<b>1.6x</b>

The Company has always maintained FCCR Ratio covenant of more than 2.5 and Leverage Ratio covenant of less than 3.75, for the past 5 years



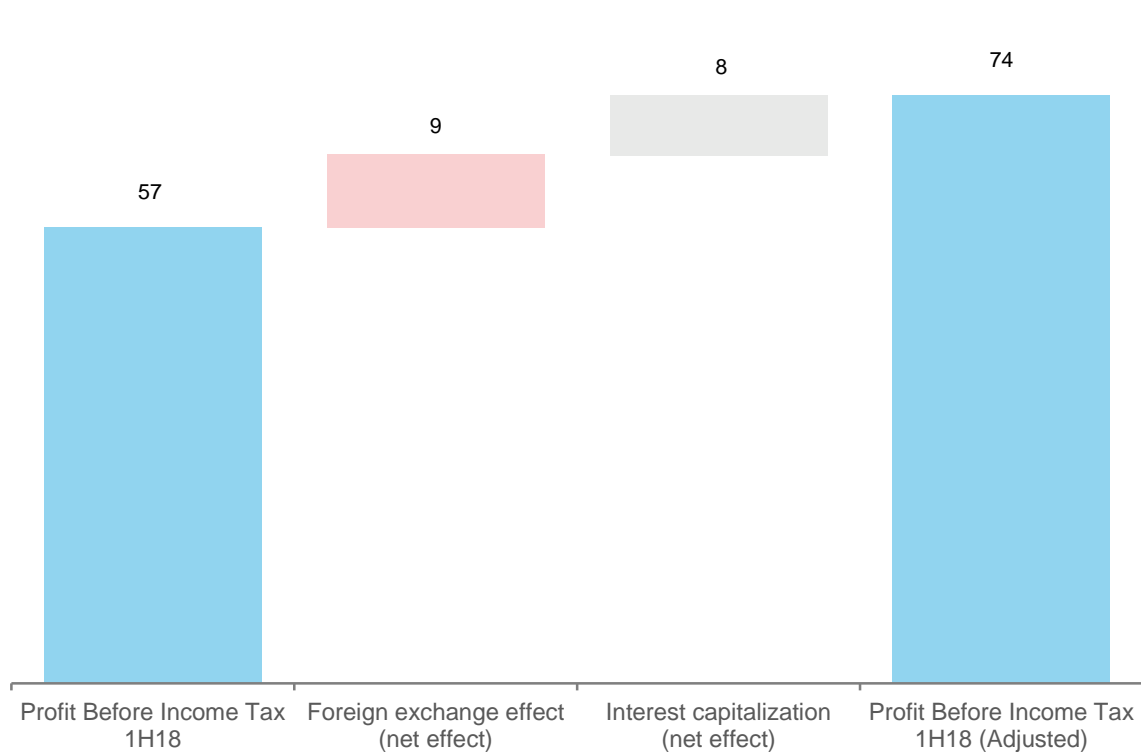


# Financial Performance (cont.)

## Profit Before Income Tax

### 1H 2018 Profit Before Income Tax Gap Analysis

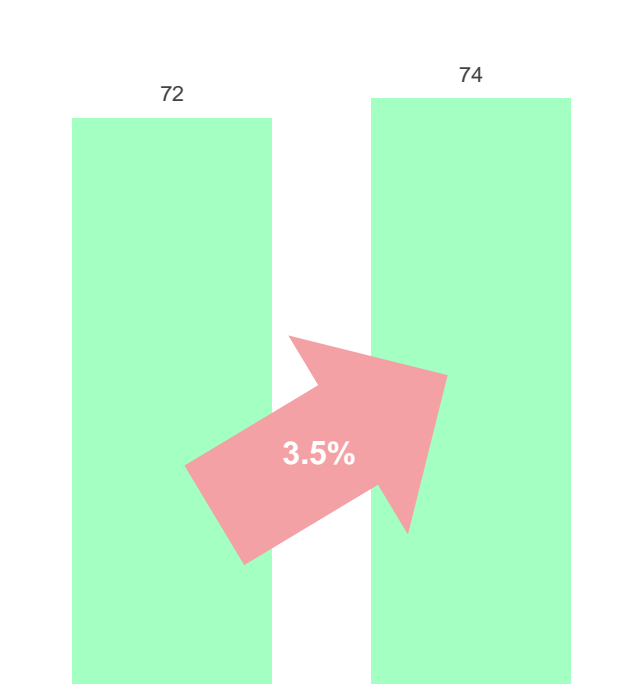
(US\$m)



1H17

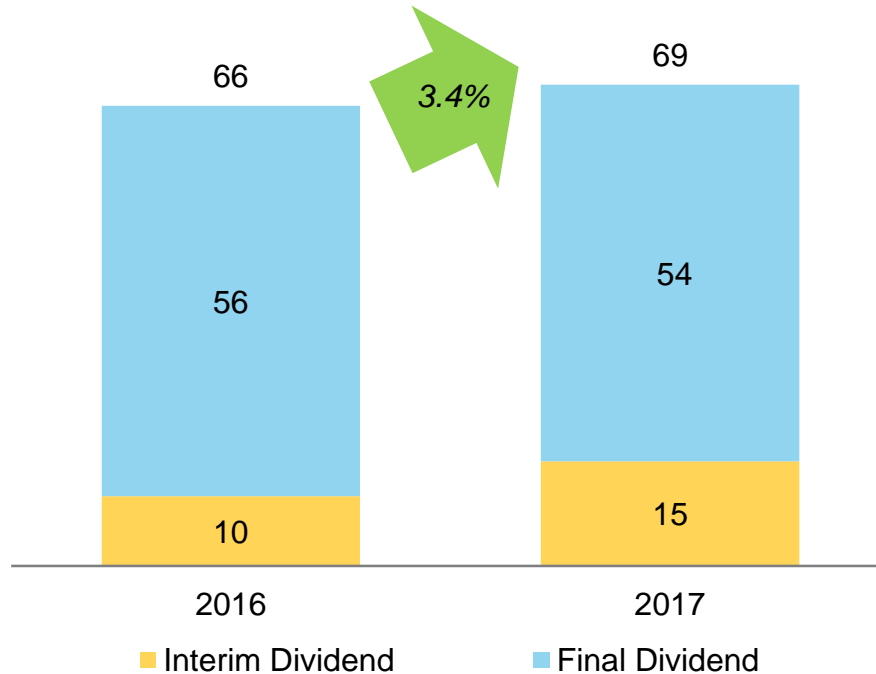
1H18 (Adjusted)

(US\$m)



# Share Price & Dividend Payment

## Historical Dividend Payment since IPO



<i>Dividend Payout</i>	64%	64%
<i>Total Dividend/Share</i>	Rp55/share	Rp59/share
<i>Dividend Yield<sup>1</sup></i>	4.7%	5.0%

- 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 5.0% as of June 29, 2018 is higher than the MSCI Indonesia high-dividend yield of 3.72%.



4

New Development



# Green Energy for Future Expansion

We are exploring the possibility to expand into renewable energy generation.

## Our Pilot Project in Cikarang (52.5 kW)

