



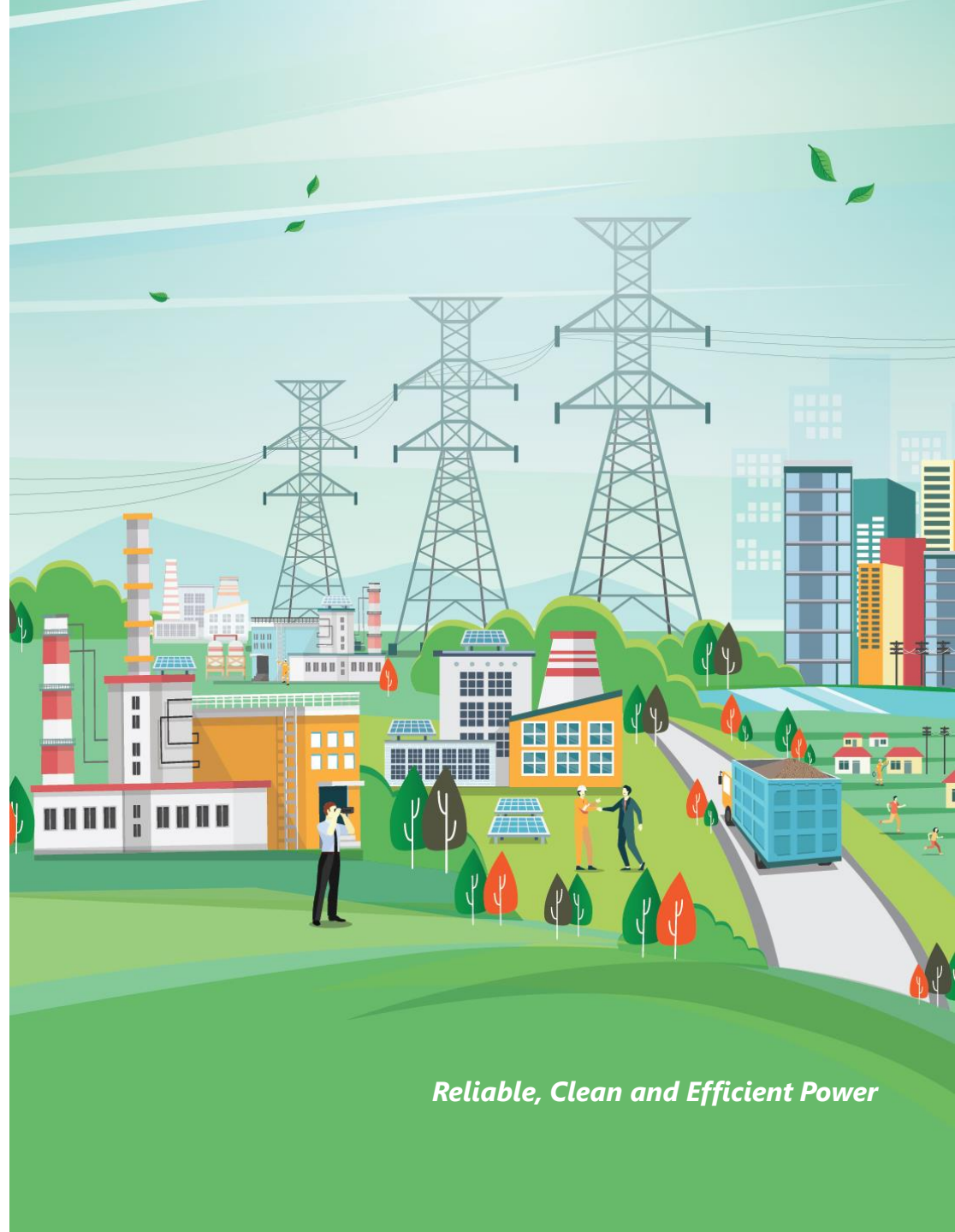
CIKARANG LISTRINDO  
ENERGY

# PT CIKARANG LISTRINDO TBK

Investor Presentation  
FY 2020

April 2021

Strictly Private & Confidential



*Reliable, Clean and Efficient Power*

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# Agenda

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01

## Recent Update

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# Recent Update



Nov-20

The Company has successfully **maintained a strong credit rating from global credit rating agencies**. Moody's and S&P affirmed the Company's rating of Ba2 (positive outlook) and BB+ (stable outlook), respectively.

MOODY'S  
S&P Global

Nov-20

The Company **established an Environmental Sustainability Team** to develop and evaluate the use of environmental sustainability initiatives.

Dec-20

- > The Company was awarded a **"Resilience in Pandemic" award in the energy sector** by Bisnis Indonesia.
- > The Company's President Director was named **Indonesia's Most Admired CEO 2020** by Warta Ekonomi.



Dec-20

The Company distributed an **interim dividend for FY20** of US\$18 million.



Dec-20

Continuing the renewables initiatives, the Company successfully **installed an addition of 150kWp solar rooftop** on the customers' manufacturing facilities and **supplemented coal with biomass in the CFB boilers totaling to 1,403tons of PKS or equivalent to 2,271MWh of electric power**.



Jan-21

The Company also **established a Corporate Social Responsibility Team** which focuses on improving the CSR programs and documentation.

Mar-21

The Company managed to **install another 420kWp solar rooftop** on the customers' manufacturing facilities.







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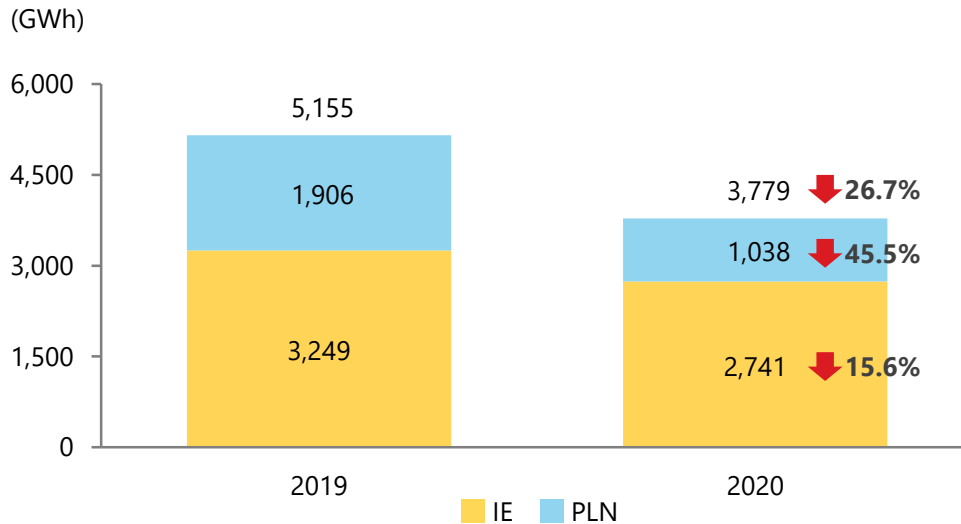
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## Operational Performance

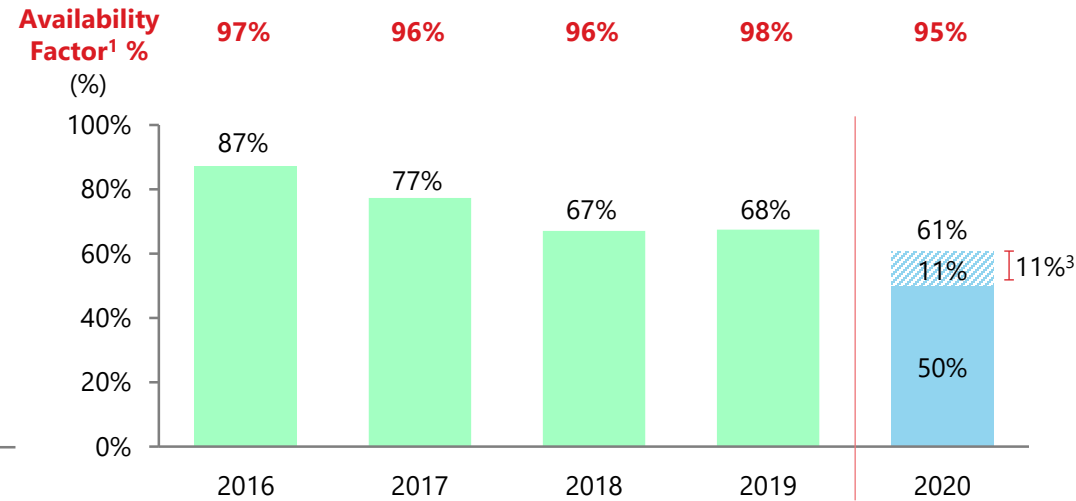
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# Operational Performance (1/2)

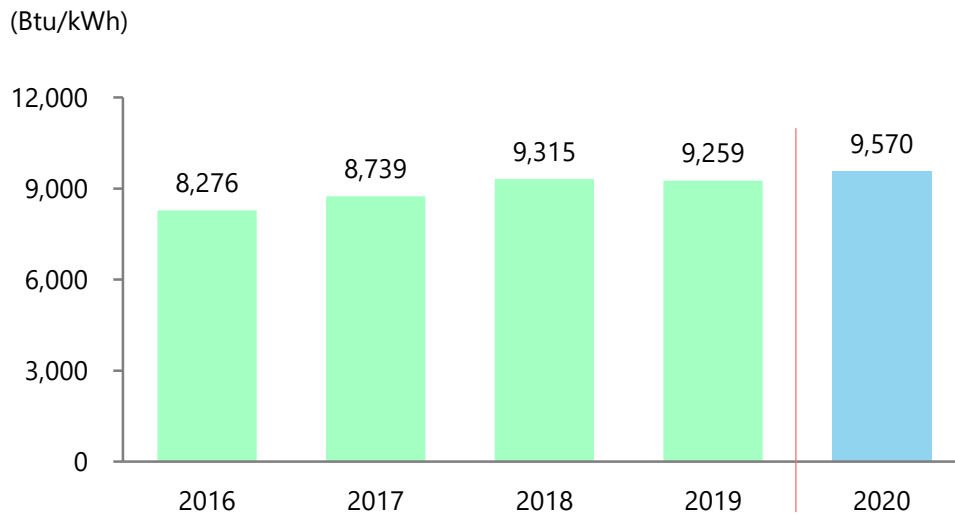
## Historical Consumption Growth



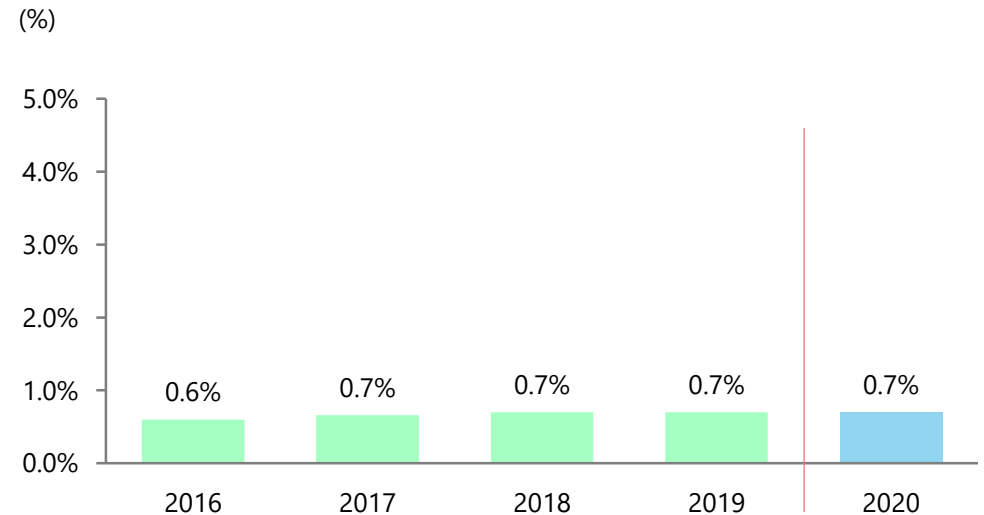
## Net Capacity Factor<sup>1,2</sup>



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

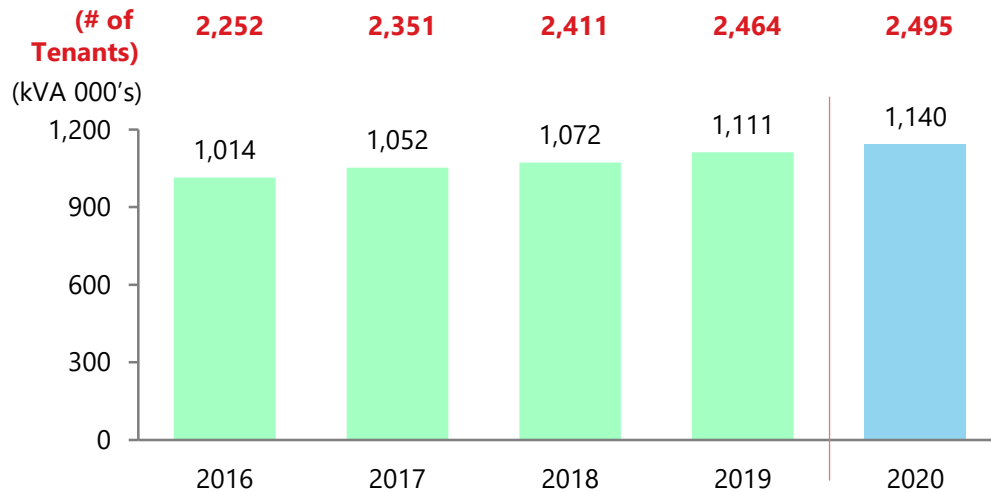


## Network Distribution and Transmission Line Losses<sup>4</sup>



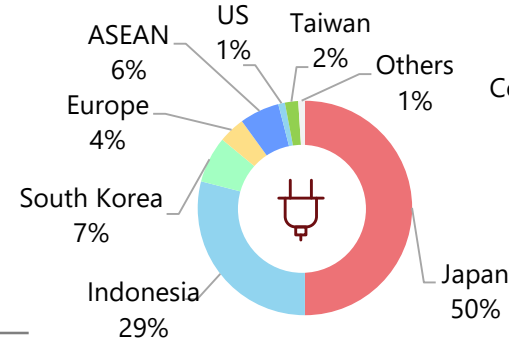
# Operational Performance (2/2)

## IE Customer Energized<sup>1</sup> Capacity

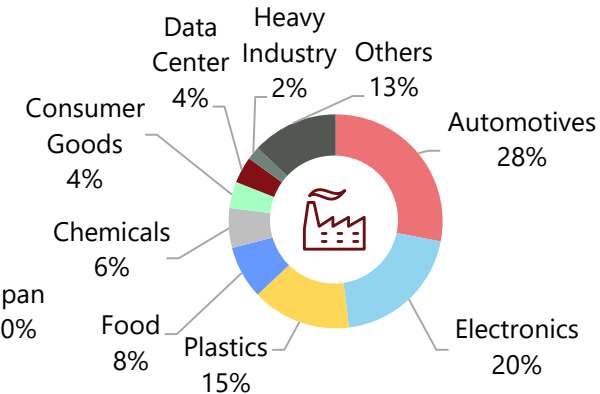


## IE Customer Breakdown

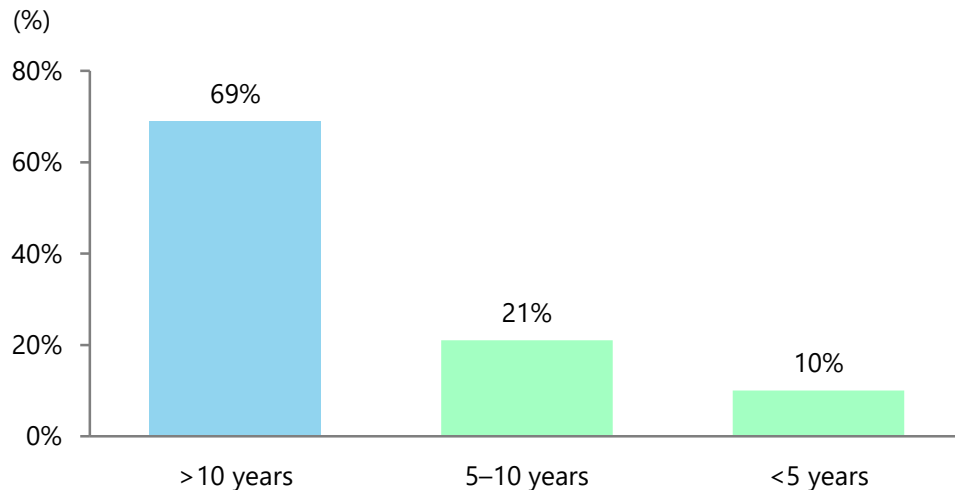
### Share of Energized Capacity by Geography<sup>2</sup>



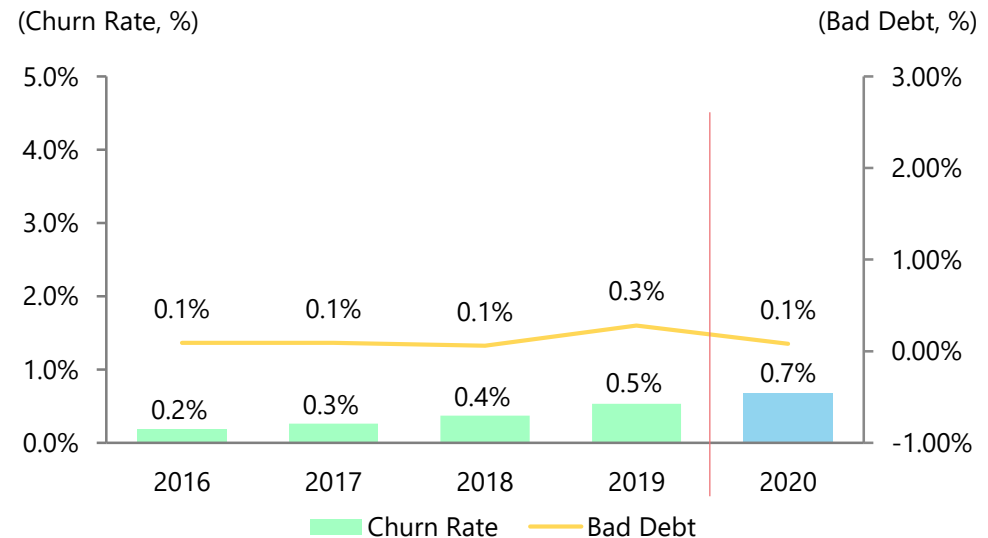
### Share of KWH Sold by Industry



## Length of Customer Relationship



## Low Customer Churn Rate<sup>3</sup> and Bad Debt<sup>4</sup>



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

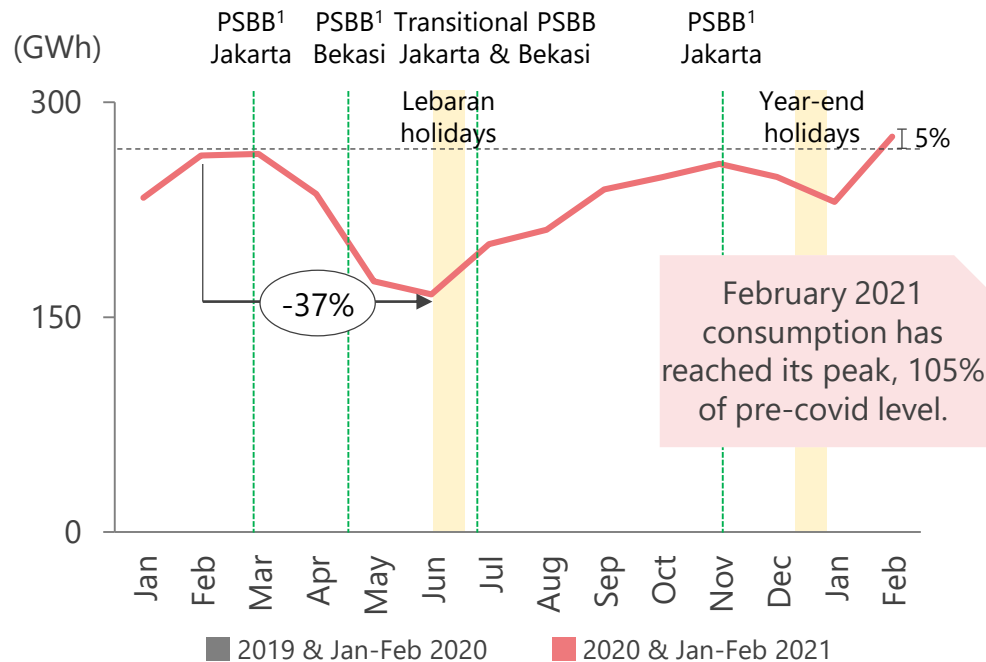
1. Energized kVA represents the amount of capacity each IE customer has purchased for use under the offtake agreements; 2. Based on nationality of customers' corporate parent; 3. Churn rate defined as rate at which customers stop subscribing to Cikarang Listrindo's service; 4. Calculated by dividing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



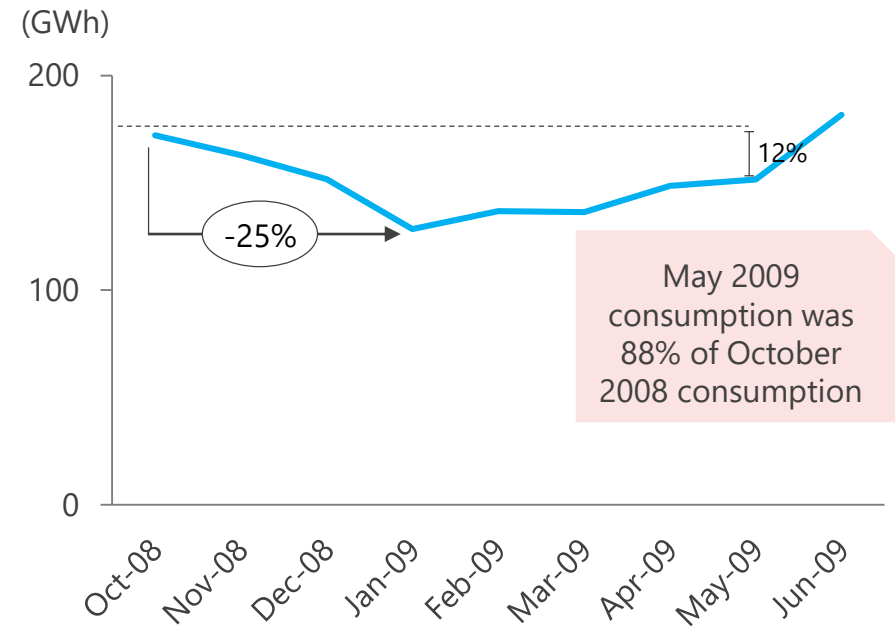
# Operational Performance during Crisis

## COVID-19 vs 2008-2009 Global Financial Crisis

**Industrial Estates Customers'  
Monthly Consumption 2019 - 2021**



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



- November 2020 consumption has been recovered to 98% of pre-covid period. Meanwhile December 2020 and January 2021 was impacted by the seasonality of Christmas and New Year holidays.
- Industrial Estates customers' consumption starts recovering as the result of the economy reopening through relaxation of Large-Scale Social Restrictions<sup>1</sup> (PSBB<sup>1</sup>) by provincial government.



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## Financial Performance

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# Financial Performance

Profit & Loss (US\$ million)	2020	2019	Δ	Δ %
Revenue	465.9	588.5	(122.6)	(20.8%)
- IE	364.9	433.4	(68.5)	(15.8%)
- PLN	101.0	155.1	(54.1)	(34.9%)
Cost of Sales	(275.9)	(366.0)	90.1	(24.6%)
Gross Profit	190.0	222.5	(32.5)	(14.6%)
Operating Expenses	(58.0)	(60.0)	2.0	(3.3%)
EBITDA	188.6	226.8	(38.1)	(16.8%)
Gain (Loss) on Foreign Exchange, Net	(0.6)	4.9	(5.6)	(112.3%)
Profit Before Income Tax	105.1	140.4	(35.3)	(25.1%)
Income Tax Benefit (Expense)	(30.3)	(26.9)	(3.5)	12.9%
- Current	(20.1)	(30.3)	10.2	(33.6%)
- Deferred	(10.2)	3.5	(13.7)	(395.3%)
Net Income	74.8	113.5	(38.8)	(34.2%)

Profitability Ratios (%)	2020	2019
Gross Margin	41%	38%
EBITDA Margin	40%	39%
Net Income Margin	16%	19%

Cash Flows (US\$ million)	2020	2019	Δ	Δ %
Net Cash Provided by Operating Activities	169.8	126.2	43.6	34.6%
Net Cash Used in Investing Activities	(72.5)	51.5	(124.0)	(240.9%)
Cash Used in Financing Activities	(66.1)	(94.6)	28.5	(30.1%)
Net Increase in Cash and Cash Equivalents	31.2	83.1	(51.8)	(62.4%)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1.4)	3.2	(4.6)	(144.4%)
Cash and Cash Equivalents at End of Period	272.5	242.7	29.8	12.3%

Balance Sheet (US\$ million)	2020	2019	Δ	Δ %
Total Assets	1,342.9	1,324.8	18.1	1.4%
Total Liabilities	672.3	665.2	7.1	1.1%
Treasury Shares <sup>1</sup>	(20.4)	(19.7)	(0.7)	3.7%
Equity <sup>2</sup>	670.6	659.6	10.9	1.7%

Financial Ratios (x)	2020	2019
Current Ratio	7.7x	6.7x
FCCR <sup>3</sup>	> 1-2.5x	6.5x
Net Debt <sup>4</sup> to EBITDA	< 3.75x	1.4x
		1.3x



# Deferred Tax & FX Translation Impact to the Financial Statement

## Deferred Tax Reduction & FX Movement

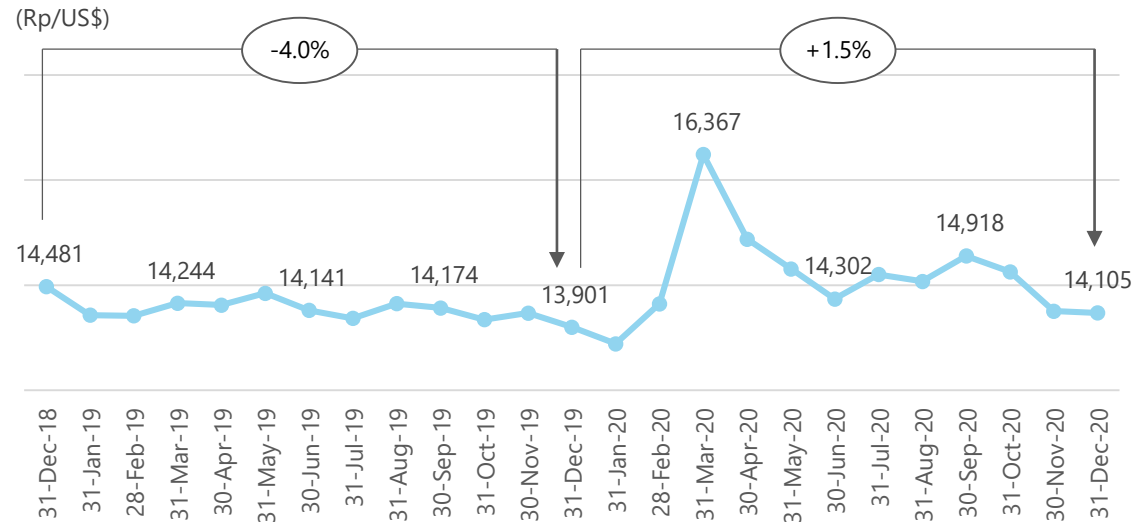
- Indonesia is accelerating its planned tax reforms, including cutting corporate income tax, from previously 25% to 22% in 2020-2021 and then to 20% for 2022 onwards.

In 2020, the Company use tax rate 20% to calculate the deferred tax assets.

- As of December 31, 2020, the Rupiah has appreciated by 5.4% compared to September 30 2020 and depreciated by 1.5% compared to December 31, 2019.

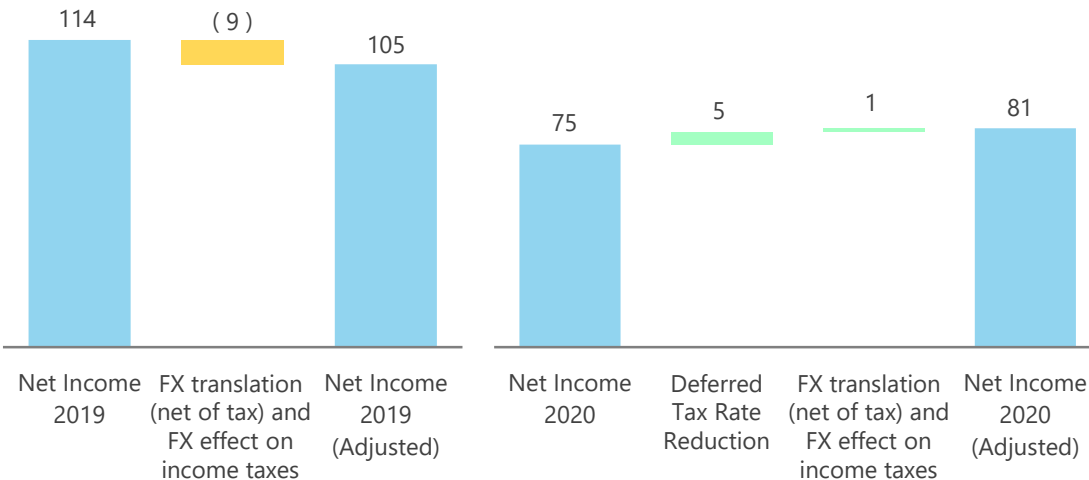
The Company booked FX loss incurred from weakening Rupiah against US\$ throughout 2020. FX loss impact mainly came from the translation of net monetary assets derived from cash and cash equivalents & receivables which were recorded in Rupiah.

This also impacted the corporate income tax and deferred income tax expense as our tax report is in Rupiah.



(US\$ million)

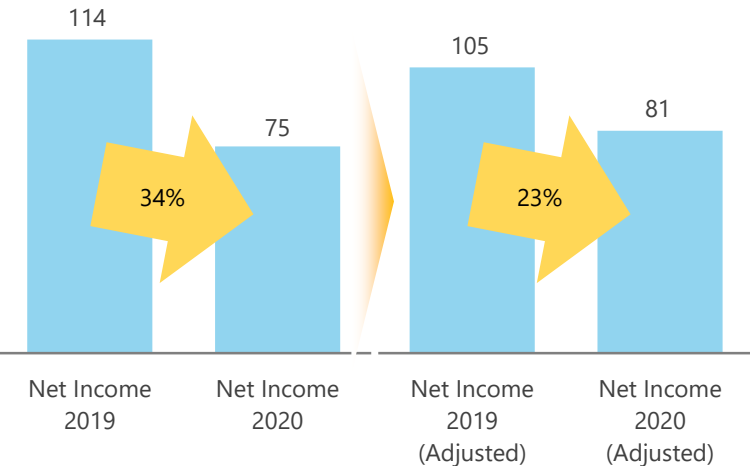
## Net Income Gap Analysis



Net Income Margin

18%

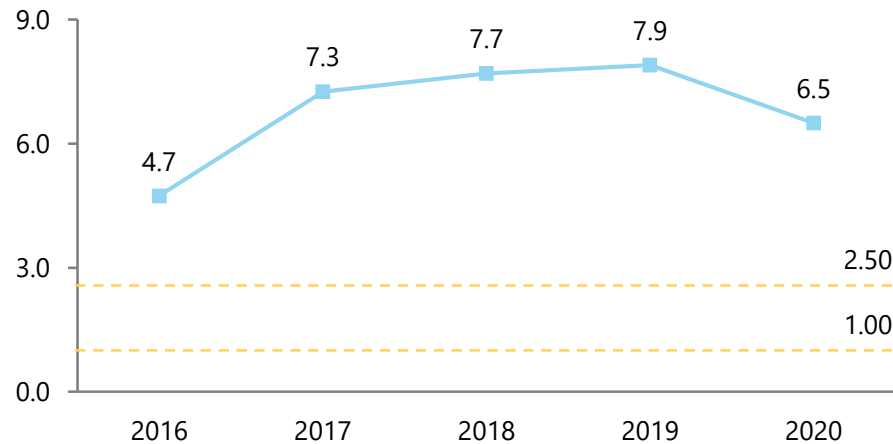
17%



# Key Financial Ratios

## FCCR

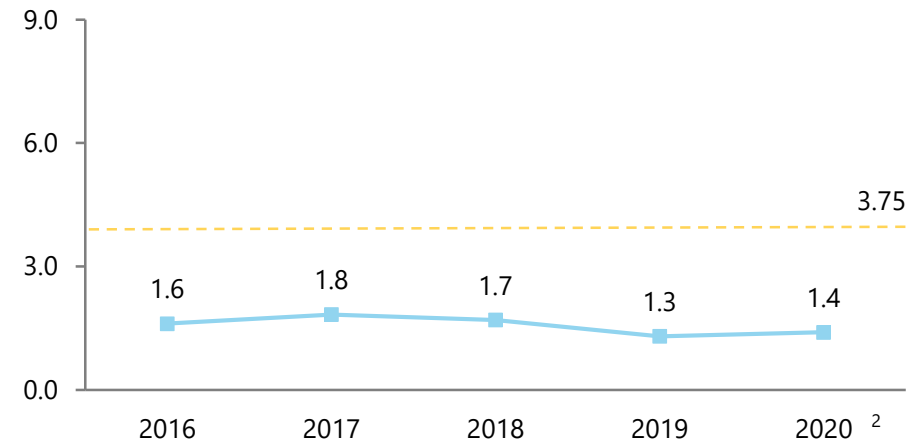
- Ratio of the aggregate amount of Consolidated EBITDA divided by Fixed Charges for the last four quarters.
- The Company for the past 5 years has consistently met the FCCR bond covenant (should not be less than 1 - 2.5x).



FCCR is greater than 1 - 2.5x

## Leverage Ratio

- Ratio of Net Debt<sup>1</sup> 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).

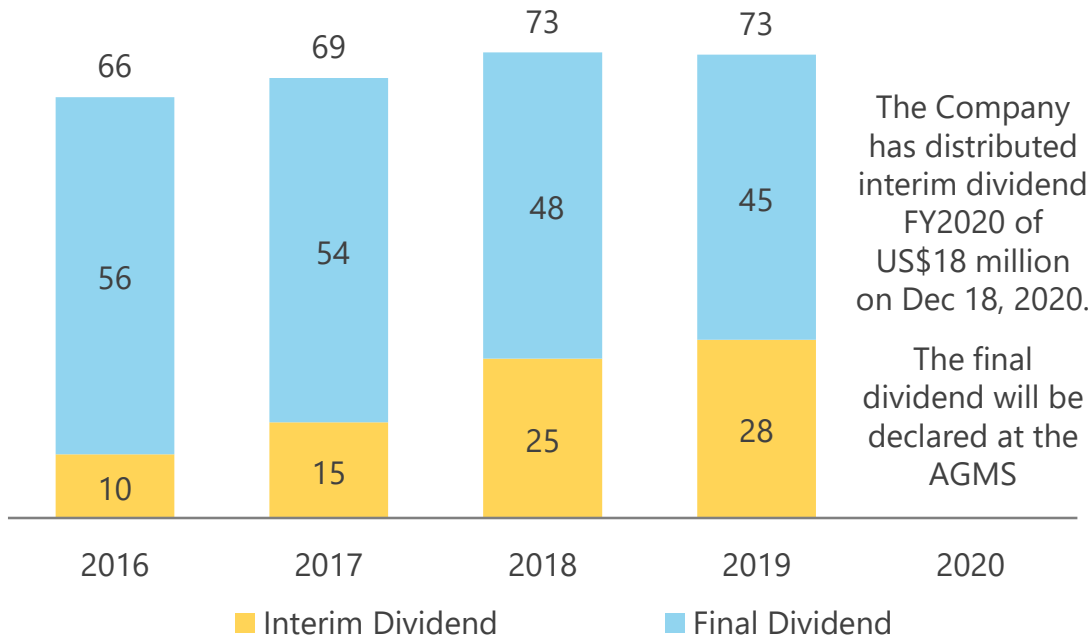


Leverage Ratio is less than 3.75x

# Dividend Payout

## Historical Dividend since IPO

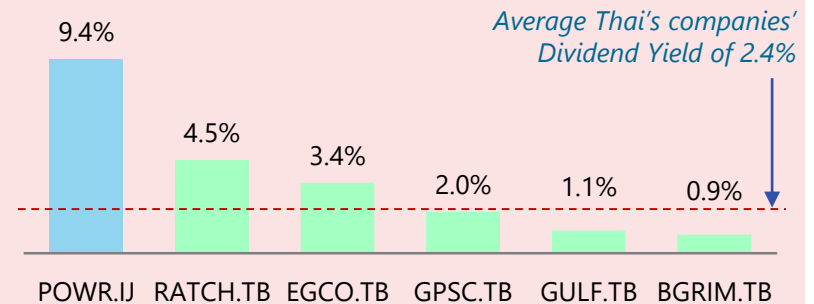
(US\$ million)



	2016	2017	2018	2019
<i>Dividend Payout</i>	64%	64%	92%	64%
<i>Total Dividend/Share<sup>1</sup></i>	Rp56/share	Rp60/share	Rp67/share	Rp67/share
<i>Dividend Yield<sup>2</sup></i>	7.9%	8.4%	9.4%	9.4%

- > The historical dividend payout is above the dividend payout communicated during IPO of 60%.
- > Management is committed to distribute a regular dividend (interim and final dividend) with careful consideration to the Company's cash flow.
- > POWR dividend yield of 9.4% is amongst the top 20 highest dividend yield on the IDX<sup>5</sup>.
- > That dividend yield is also greater than average Thai's power companies' dividend yield<sup>3</sup> of 2.4% and MSCI Emerging Market<sup>4</sup> of 2.0%.

### Dividend Yield<sup>3</sup>



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Source: Company data

1. Excluding treasury shares as of December 31, 2020 (329.0 million shares)

2. Share price as of December 31, 2020 (Rp710/share)

3. Data Dividend TTM and share price as per December 31, 2020






4. MSCI Emerging Market Index (USD) as per December 31, 2020

5. Data compiled from tradingview accessed on April 1, 2021 and calculated using share price as of December 31, 2020



# Replacement Value Analysis

Indicators indicate significant under value of POWR stocks

	Description	Capacity (MW)	Book Value <sup>1</sup> (US\$ million)	JLT's Implied Replacement Cost (US\$ million)
	Gas Fired Combined Cycle	646	85	581 <sup>2</sup>
	Gas Fired Simple Cycle	218	85	109 <sup>2</sup>
	Coal Fired Power Plant	280	411	475
	Transmission & Distribution	-	45	112
	Land	-	70	121
	<b>Total</b>	<b>1,144</b>	<b>696</b>	<b>1,398</b>
	<b>The Company's Enterprise Value as of December 31, 2020<sup>3</sup></b>			<b>1,062</b>



- ✓ Indicative replacement cost accepted by Jardine Lloyd Thompson (JLT), our insurer, to value Company's asset
- ✓ The Company's Enterprise Value of US\$1.1 billion<sup>3</sup> is lower than the Asset's Replacement Value



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04

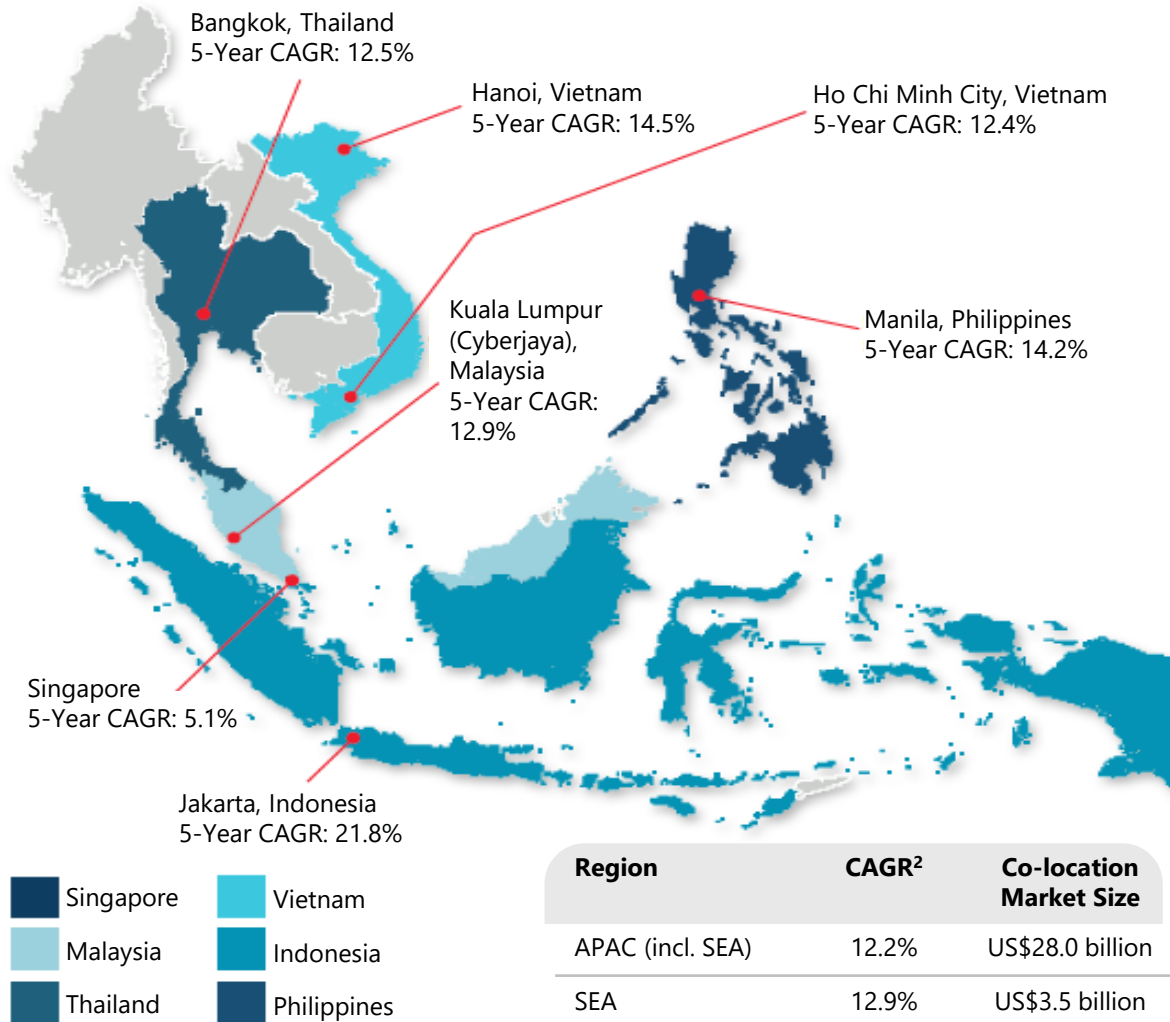
## Future Development

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# Potential Capacity Growth from Data Center Market (1/3)

## CAGR of Data Center Market Size in SEA<sup>1</sup> Region (2019 – 2024F)

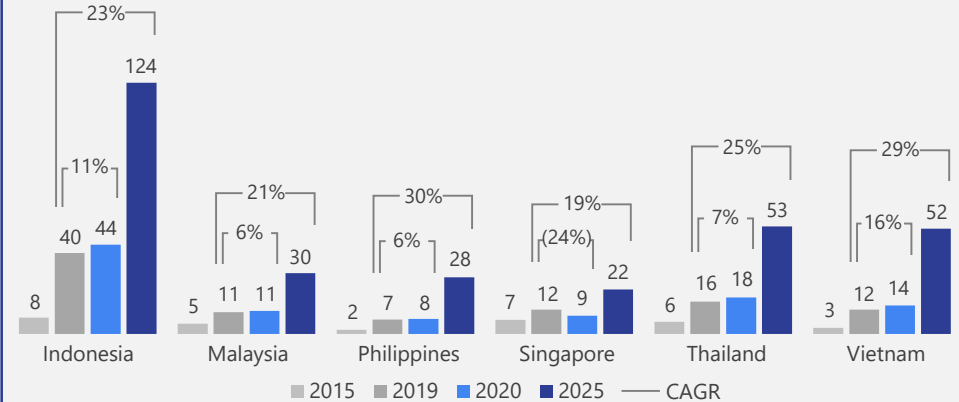


- › The global pace of ICT development and implementation has not been slowed down by the on going global pandemic.
- › This rapid digitalization and the surge in demand for cloud-based services will make SEA<sup>1</sup> region the fastest growing region for co-location of data centers over the next five years. Its market size is projected to be expanding by a CAGR of 13% between 2019 and 2024F.
- › Indonesia is set to be the fastest growing market for data centers in SEA<sup>1</sup>, with an expected growth rate of 22% per annum over the next five years. Google's entry into Indonesia demonstrates a developing interest in the country as a potential alternative to Singapore.
- › Land owners and real estate landlords are increasingly open to catering to the development of data centers.

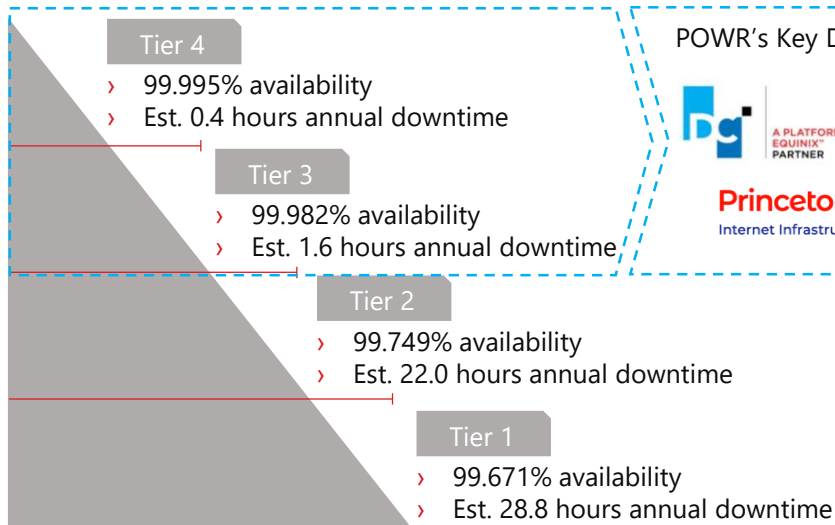
# Potential Capacity Growth from Data Center Market (2/3)

- Indonesia is one of the rising star which are developing rapidly and expected to increase the share of the SEA region's data center pie, with abundance of land mass for data center operations to expand, ease of access and lower cost of entry compared to Singapore.
- Indonesia's digital economy is the largest and fastest-growing in Southeast Asia and expected to reach some US\$124 billion by 2025.
- Rapid growth of startup companies in Indonesia – the country currently have 6 of 13 unicorn companies in ASEAN<sup>1</sup>.
- 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.

SEA Internet Economy (GMV<sup>2</sup>, US\$B)



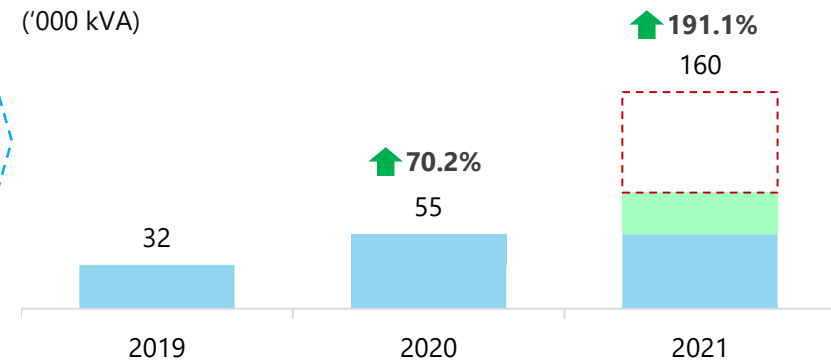
## Data Center Tiers



## POWR's Key Data Center Players<sup>3</sup>



## Projected Energized Capacity from Data Center



As of 2020, data center industry contracted capacity reached 55MVA.

In addition to current customers' expansion, we are expecting 2 more new data center customers in the future. Both already have a land in place.

# Potential Capacity Growth from Data Center Market (3/3)

- › 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 Companies are required to place their Electronic Systems on Data Centers and Disaster Recovery Centers in the region of Indonesia, or outside Indonesia by getting approval from OJK.
- › For those who have placed it outside the territory of Indonesia, they must move the 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**



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Source: Company data.

## Solar Rooftop



- › In 2019, we started our commitment to Renewable Energy through the installation of solar panel in our customer's rooftop.
- › We have installed 200kWp solar rooftop over the customers' office in 2019, with an additional of 150kWp in 2020.  
By the end of 2020, the Company had successfully installed 402.5kWp of solar rooftop.
- › In 2021, we have around 10MWp in the pipeline.



## Co-firing with Biomass in CFB Boiler



- › To diversify its generation mix, in 2017, Company successfully commissioned its Coal-Fired Power Plant with Circulating Fluidized Bed (CFB) boiler technology.
- › Despite that, our focus on the environment has never wavered. The investment in the CFB boiler supplied by Valmet, a Finnish company, allows us to burn wider range of coal, and achieves lower emissions by the relatively low firing temperature of the CFB (limiting NOx) and by the use of limestone injection as needed to capture any oxides of Sulphur (SO<sub>2</sub>). It also allows us to burn biomass such as Palm Kernel Shells (PKS) / Woodchips / Rice Husks as alternative fuel sources.
- › In 2019, the Company successfully completed pilot co firing trials using PKS as biomass. In 2020, we consumed 1,403ton of PKS or equal to 2,271MWH of power (2019: 1,089ton of PKS or equal to 1,635MWh of power).
- › Going forward, the Company will increase its use of biomass to replace a portion of the coal.



The Company's commitment toward environmental aspect is also proven by securing the Assurance Statement conforming its power plants' 2019 GHG emission in accordance with ISO 14064-1:2006 in 2020. The assurance statement has been verified and certified by international certification bodies, Lloyd's Register (LRQA) and Transpacific Certifications Limited (TCL).

Further, the Company secured 2020 GHG emissions for all Company's work areas in accordance with ISO 14064-1:2018 in 2021 from TCL.



# National Strategic Project: BEKAPUR<sup>1</sup> Industrial Area to Accelerate Industrialization & Anticipate Industrial Revolution 4.0

±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 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 BEKAPUR<sup>1</sup> industrial area (11,636ha) could become one of the biggest industrial estate area in the world. Current land utilization in this area is approximately 55% (as per December 2018).



Infrastructures	Completion Target	Capacity
<b>Kertajati International Airport</b>	In operation	5.6 million passenger/year & 1.5 MT/year cargo
<b>Elevated toll road</b>	In operation	Additional 125k vehicles per day
<b>Patimban Deep Seaport</b>	In operation	3.5 million TEU/year and 600k CBU vehicle
<b>Cibitung – Cilincing Toll Road</b>	1H 2021	34 km
<b>Cikarang Bekasi Laut (CBL) canal</b>	2022	1.5 million TEU/year
<b>Express Train Jakarta – Bandung</b>	2022	44 minutes & 109K passenger/day
<b>Light Rapid Transportation (LRT)</b>	2H 2022	40 – 45 minutes for 25 – 30 km
<b>Express Train Jakarta – Semarang</b>	2024	3.5 hours
<b>Patimban Deep Seaport Access Toll</b>	2024	37.5km

☐ Infrastructure development will provide better connectivity between the industries. Government expect this will attract massive economic activities in the BEKAPUR<sup>1</sup> 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



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1. Bekasi – Karawang – Purwakarta

# 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 health screening every employee, outsource personnel, contractor and visitor to the site.
-  We plan to participate in the Government's **Gotong Royong Vaccination Program** for our employees.
-  **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.



In 2020, the Company was awarded as the Best CSR for Indonesia CSRxPKBL Award 2020 in the infrastructure, utilities and transportation category by Warta Ekonomi. The Company was also awarded a "Resilience in Pandemic" award in the energy sector by Bisnis Indonesia.

## 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 hazmat suits and 8,150 face shields as well as 1,000 rapid test tools.
- ✓ **Enhancing health and safety of the communities in our operating areas.**

