

Resilient and Adaptive, AGII Reports 9M2021 Performance Contributive to Medical Oxygen Fulfillment in Indonesia

Jakarta, 02 November 2021 – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ or the “Company”) has announced its Interim Consolidated Financial Statements for the nine month period ended 30 September 2021 and 2020. Total sales reached IDR 2.07 trillion as of 30 Sep 2021, or increased 31.6% year-on-year. Gross Profit reached IDR 958.69 billion as of 30 Sep 2021, or increased 42.3% year-on-year. Profit for the Year reached IDR 178.86 billion as of 30 Sep 2021, or increased 456% year-on-year.

The President Director of AGII, Mr. Rachmat Harsono, said "The third quarter of 2021 is a historical period for Indonesia, where thanks to the efforts and mutual cooperation of the nation, the number of COVID-19 cases continued to significantly decline every month. As the largest medical oxygen producer in Indonesia, PT Aneka Gas Industri Tbk, with proactive support and daily coordination with the government, worked to ensure medical oxygen supply needs were fulfilled when pandemic cases increased in July 2021. In addition, we also continued to improve process optimization through technological innovations such as telemetry, which allows us to monitor gas supply in our tanks online and in real-time, as well as Cylinder Tracking technology, which is useful in monitoring the mobilization and asset turnover of our cylinders".

“Our financial achievements were driven by the Company's ability to provide the best service to customers and maintain superior operations. Although the demand for medical oxygen increased sharply during the third quarter of 2021, the Company took the policy not to increase selling price. As COVID-19 cases declined during the following months, we began to gradually allocate our oxygen supply to industrial clients as previously they were entirely allocated for medical needs. On that note, we would also like to express our honor to the Founder of Samator Group and former President Commissioner of AGII, the late Mr. Arief Harsono, The Oxygen Father of Indonesia, who passed away in July 2021. His leadership and legacy will continue to inspire us in always giving our best to the Republic of Indonesia. Our strength and dedication not only makes the Company resilient, but also makes us adaptive and able to maintain strong performance in various pressures," he added.

Highlights

- Sales reached IDR 2.07 trillion as of 30 Sep 2021, an increase of 31.6% compared to IDR 1.57 trillion as of 30 Sep 2020
- Profit for the Year reached IDR 178.86 billion as of 30 Sep 2021, grew 456% from IDR 32.17 billion as of 30 Sep 2020
- Strong balance sheet with cash position at IDR 711.29 billion as of 30 Sep 2021
- Liabilities to assets ratio increased slightly at 0.56x as of 30 Sep 2021 compared to 0.54x as of 30 June 2020

Table 1 – Summary of Consolidated Statement of Income 9M2021 VS 9M2020

In IDR Million	Change (%)	9M2021	9M2020
Revenue	31.6%	2,074,583	1,576,754
Gross Profit	42.3%	958,694	673,610
<i>Gross Margin (%)</i>		46.2%	42.7%
Operating Profit	87.7%	460,099	245,177
<i>Operating Margin (%)</i>		22.2%	15.5%
EBITDA	53.7%	723,558	470,839
<i>EBITDA Margin (%)</i>		34.9%	29.9%
Net Profit for the Period	456.0%	178,857	32,170
<i>Net Profit Margin (%)</i>		8.6%	2.0%
<i>Income attributable to Owners of Parent Entity</i>	484.4%	172,523	29,523
<i>Owners Income Margin (%)</i>		8.3%	1.9%

Medical Oxygen and Industrial Gas Fulfillment

During 9M2021, the Company again saw the growth in demand for gas products not only from Healthcare customers, but also from other sectors, including Infrastructure, Consumer Goods and Retail. Sales growth accompanied by the Company's efforts to maintain operational excellence and process improvement have supported 9M2021 EBITDA and Profit for the Year margins to stand at 34.9% and 8.6% respectively, which increased significantly from 29.9% and 2.0% respectively per 9M2020. As of September 30, 2021, EBITDA grew 53.7% year-on-year to IDR 723.56 billion compared to the same period of last year which reached IDR 470.84 billion.

Table 2 – Highlights of Consolidated Statement of Income 9M2021 VS 9M2020

	in IDR Million	Change (%)	9M2021	9M2020
Revenue		31.6%	2,074,583	1,576,754
<i>COGS</i>		23.6%	(1,115,889)	(903,144)
Gross Profit		42.3%	958,694	673,609
<i>Gross Margin</i>			46.2%	42.7%
<i>Selling Expenses</i>		31.5%	(311,139)	(236,551)
<i>General & Admin Expenses</i>		0.2%	(193,675)	(193,294)
<i>Other Income*</i>		-17.5%	8,443	10,228
<i>Other Expenses</i>		-74.8%	(2,224)	(8,817)
Operating Profit		87.7%	460,099	245,177
<i>Operating Margin</i>			22.2%	15.5%
<i>Interest Income</i>		-42.6%	33,226	57,877
<i>Financial Expenses</i>		4.4%	(276,406)	(264,665)
Profit Before Tax		465.1%	216,919	38,388
<i>Tax</i>		512.2%	(38,062)	(6,217)
Profit for the Period		456.0%	178,857	32,171
<i>Net Profit Margin</i>			8.6%	2.0%
<i>Profit for the Period attributable :</i>				
<i>To Owners of Parent Entity</i>		484.4%	172,523	29,523
<i>To Non-Controlling Interest</i>		139.2%	6,334	2,648
<i>Average Outstanding Shares (in million)</i>		0.0%	3,043	3,043
EPS (in full amount)			56.68	9.70
<i>Total Comprehensive Income :</i>				
<i>To Owners of Parent Entity</i>			-	-
<i>To Non-Controlling Interest</i>			-	-
Total Comprehensive Income			-	-
EBITDA		53.7%	723,558	470,839
<i>EBITDA Margin</i>			34.9%	29.9%

*Other Income exclude Financial Income

Improving Productivity and Profitability

As of 30 September 2021, total assets reached IDR 8.05 trillion, an increase of 13.0% compared to December 31, 2020 which was reported at IDR 7.1 trillion. This was largely driven by the acquisition of 2 (two) business units belonging to PT Samator which was completed in March 2021 in order to increase the synergy of the gas business in the company. Total liabilities reached IDR 4.49 trillion, an increase of 20.3% compared to December 31, 2020 which amounted to IDR 3.7 trillion, which was also influenced by the addition of long-term debt to finance the transaction with PT Samator. In addition, the Company has also listed Shelf-Registration Bonds II PT Aneka Gas Industri Tbk Phase III Year 2021 amounting to IDR 238 billion and Shelf-Registration Sukuk Ijarah II PT Aneka Gas Industri Tbk Phase III Year 2021 amounting to IDR 244 billion, most of which will be used to refinance outstanding bonds and sukuk scheduled to mature in October 2021. The company will continue to focus on increasing productivity through increased asset utilization and also on increasing profitability through achieving a stronger capital structure.

Table 3 - Balance Sheet 9M2021 VS 9M2020

in IDR Millions	9M2021	FY2020
Cash and Cash Equivalents	711,289	405,164
Short-Term Investments	18,750	18,750
Trade Receivable	505,727	375,073
Inventories	443,758	447,731
Other Current Assets	365,763	383,175
Total Current Assets	2,045,287	1,629,893
Property, Plant and Equipment	5,480,677	4,827,633
Investment in Associated Company	55,051	55,051
Other Non-Current Assets	469,405	608,881
Total Non-Current Assets	6,005,133	5,491,565
TOTAL ASSETS	8,050,420	7,121,458
Trade Payables	107,852	116,251
Short-Term Bank Loan	821,034	769,933
Current Maturities of Long Term		269,937
Bank Loans and Others	282,875	
Current Maturities of Bonds Payable	725,901	302,375
Other Current Liabilities	212,965	156,572
Total Current Liabilities	2,150,627	1,615,068
Long Term Bank and Other Loans	1,604,777	1,456,608
Bonds Payables	577,053	518,288
Other Long-Term Liabilities	166,553	149,353
Total Non-Current Liabilities	2,348,383	2,124,249
TOTAL LIABILITIES	4,499,010	3,739,317
Total Equity Attributable To		
Owners of The Parent Entity	3,488,545	3,325,610
Non-Controlling Interests	62,865	56,531
TOTAL EQUITY	3,551,410	3,382,141
TOTAL LIABILITIES AND EQUITY	8,050,420	7,121,458

Financial Ratio

Gross margin was reported at 46.2% as of 30 September 2021, a significant increase compared to that of 30 September 2020, supported by strong revenue growth and optimal management of cost of goods and operations. Current Ratio as of 30 September 2021 is reported at 0.95x, one of which is due to the principal debt of bonds and sukuk that is scheduled to mature in 2022 and that the Company plans to repay through internal cash, bonds issuance and/or bank loans. The liability to equity ratio as of 30 September 2021 is 1.27x, increased due to the additional bank loan used to finance the transaction with PT Samator, but still within the range targeted by management, which is below 1.5x. The ratio of liabilities to assets is 0.56x, a slight increase due to the transaction with PT Samator and the issuance of bonds and sukuk in early July 2021.

Table 4 - Financial Ratios per 9M2021 VS 9M2020

	9M2021	9M2020
Profitabilitas		
Gross Margin	46.2%	42.7%
Operating Profit (EBIT)	22.2%	15.5%
EBITDA Margin	34.9%	29.9%
Net Profit Margin	8.6%	2.0%
Likuiditas		
Current Ratio	0.95	1.12
Quick Ratio	0.74	0.84
Solvabilitas		
Debt to Equity (DER)	1.27	1.14
Debt to Asset (DAR)	0.56	0.53
Interest Bearing Debt/Equity	1.13	1.01
Net Debt/Equity	0.92	0.89
Interest Bearing Debt/EBITDA*	4.16	5.35
Net Debt/EBITDA*	3.40	4.69

* Annualized EBITDA

About PT Aneka Gas Industri Tbk

PT Aneka Gas Industri Tbk ("AGII"), is the largest industrial gas company in Indonesia and is engaged in four business lines, namely: 1) industrial gas production, 2) industrial gas trading, 3) industrial gas equipment trading and 4) industrial gas equipment installation.

AGII has been publicly listed on the Indonesian Stock Exchange (IDX) since September 2016 and is majority owned by the Samator Group. As of 30 June 2021, AGII has 53 industrial gas plants and 106 filling stations in 28 provinces across Indonesia.

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Certain statements in this release are or may be forward-looking statements. These statements typically contain words such as “will”, “expects” and “anticipates” and words of similar import. By their nature, forward-looking statements involve a number of risks and uncertainties that could cause actual events or results to differ materially from those described in this release. Factors that could cause actual results to differ include, but are not limited to, economic, social and political conditions in Indonesia; the state of the property industry in Indonesia; prevailing market conditions; increases in regulatory burdens in Indonesia, including environmental regulations and compliance costs; fluctuations in foreign currency exchange rates; interest rate trends, cost of capital and capital availability; the anticipated demand and selling prices for our developments and related capital expenditures and investments; the cost of construction; availability of real estate property; competition from other companies and venues; shifts in customer demands; changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes; our ability to be and remain competitive; our financial condition, business strategy as well as the plans and remediation. Should one or more of these uncertainties or risks, among others, materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed and anticipated improvements in production, capacity or performance might not be fully realized. Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to have been correct. You should not unduly rely on such statements. In any event, these statements speak only as of the date hereof, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

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