



LEADING FOR RESILIENCE

Management Presentation | Desember 2020



Company Profile Video



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Catatan kehati-hatian atas pernyataan berwawasan ke depan: Presentasi ini mungkin berisi pernyataan mengenai bisnis AGII dan anak perusahaannya yang bersifat berwawasan ke depan dan oleh karena itu didasarkan pada asumsi manajemen tentang perkembangan masa depan. Pernyataan berwawasan ke depan melibatkan risiko dan ketidakpastian tertentu karena terkait dengan peristiwa masa depan. Hasil aktual dapat berbeda secara material dari yang ditargetkan, diharapkan, atau diproyeksikan karena beberapa faktor. Potensi risiko dan ketidakpastian mencakup faktor-faktor seperti kondisi ekonomi umum, fluktuasi nilai tukar mata uang asing, perubahan suku bunga, fluktuasi harga komoditas dan perkembangan regulasi. Pembaca dan / atau pendengar diperingatkan untuk tidak terlalu mengandalkan pernyataan berwawasan ke depan ini. Kami tidak berkewajiban untuk mempublikasikan pembaruan atau revisi dari pernyataan yang berhubungan dengan perkiraan kejadian masa depan.

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- 01** Company Overview
- 02** Competitive Advantage
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Vision

To be the most desirable company that continuously grows and expands by utilizing natural resources for the benefit of life

Mission

1. Give the best for our stakeholder
2. Integrity and committed to quality, health and safety environment, and good corporate governance
3. Enhance Total Customer Solution (TCS)
4. Expand the business area coverage and development of product, service and technology

Values

Professionalism
Rigtheousness
Innovation
Diversity
Entrepreneurship

Top 5 Priorities

Human Capital Development
Management Control System
Operational Excellence
Impactful Marketing Initiatives
Service Excellence



Milestones



1916

NV WA Hoek Machine en Zuurstof established first O2 plant in Jakarta

1924

NV Javasche Koelzoor established first CO2 plant in Surabaya



A portion of AGI shares was sold to Messer Griesheim GmbH (40%) and PT Tira Austenite (10%).

**1958 &
1971**



1958

Both companies were nationalized by the Gov't of Indonesia and transformed into PN Zatas and PN Asam Arang



1971

PN Zatas and PN Asam Arang were merged and renamed to Aneka Gas Industri/AGI (State-owned Enterprise)

1996

2004

SAMATOR (Domestically Owned Private Company) wholly acquired AGI



Total
Plants

1

4

**1916 &
1924**

7

7

11

Milestones

2008

Issued 1st Bond & Sukuk to support business expansion plans and began rapid expansion throughout Indonesia



Acquired 24.9% share ownership of PT Samator Gas Indonesia



2016

44

Became the 1st public industrial gas company in Indonesia ("AGII")

44

2018

2020

44

National network includes a total of 44 Plants and 104 Filling Stations in 26 Provinces in Indonesia

16

2008

Company Highlights

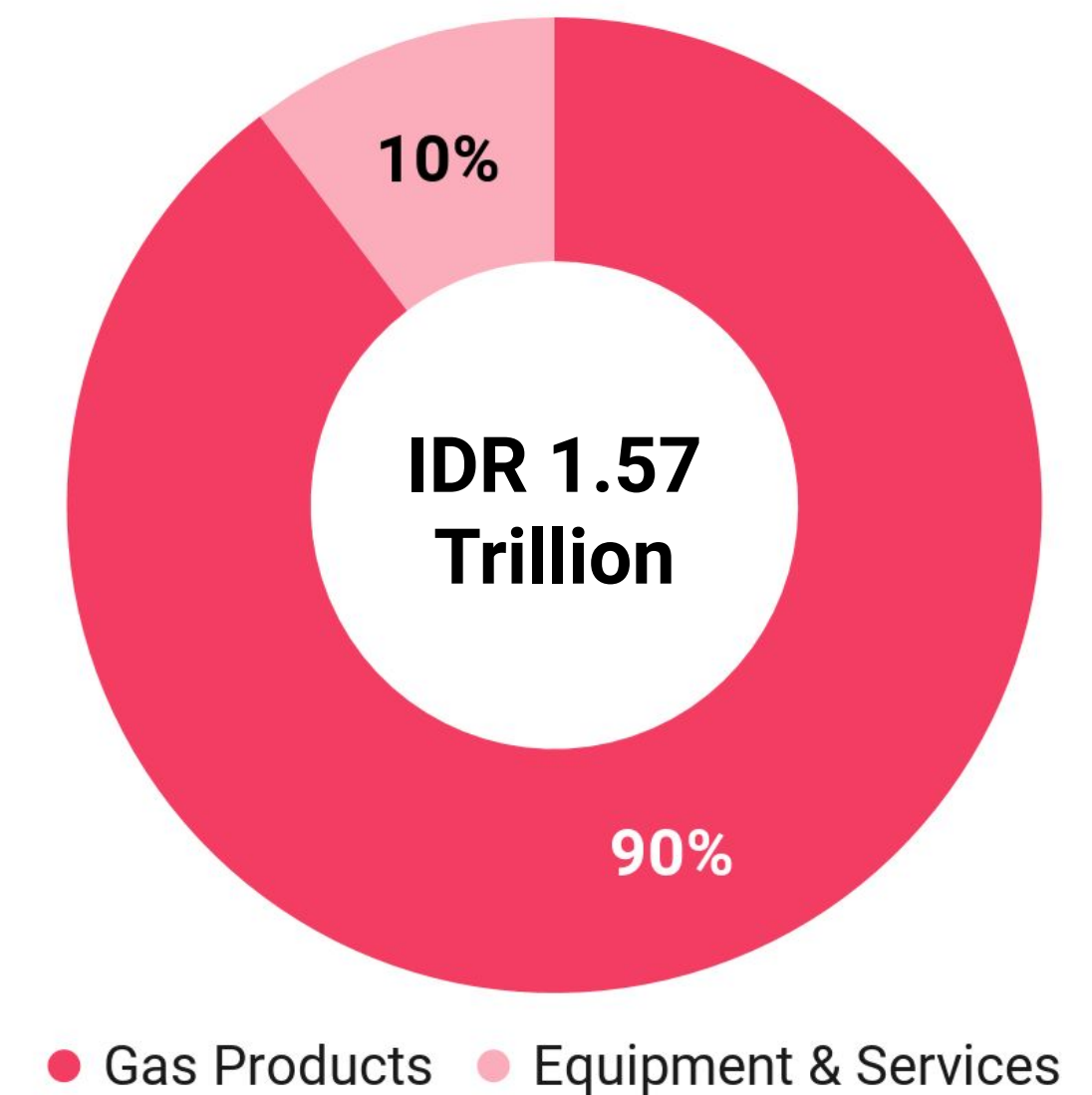
Business Overview

- Engage in 4 (four) business lines
 - Industrial gas production;
 - Industrial gas trading;
 - Industrial gas equipment trading; and
 - Industrial gas installation
- Gas products are delivered through on-site plants, pipelines, bulk and cylinder
- Rated A-(idn) with Stable Outlook by Fitch Ratings Indonesia as of 27 Feb 2020
- Owned and managed by Samator Group

Business Highlights

	Products & Services		Key Products
Gas Products	<ul style="list-style-type: none"> - Air Gas - Fuel Gas - Rare Gas 	<ul style="list-style-type: none"> - Mixed Gas - Synthetic Gas - Specialty Gas 	<ul style="list-style-type: none"> - Oxygen - Nitrogen - Argon
Equipment & Services	<ul style="list-style-type: none"> - Gas Equipment Installation - Medical Equipment Trading 		<ul style="list-style-type: none"> - Medical Gas Equipment - Gas Piping

Revenue Contribution



**as of 9M2020*

Products & Services

Oxygen, Nitrogen, Argon

Air Gas

Sulphure Hexafluoride,
Sterilization, Ammonia, Refrigerant
Gas

Specialty Gas

Helium, Neon, Krypton, Xenon

Rare Gas

Hydrogen, Acetylene, Carbon Dioxide,
Carbon Monoxide, Nitrous Oxide,
Ethylene Oxide, Sulphur Oxide

Synthetic Gas

CNG Mixed Gas, Environmental
Calibration Gas, Engine Exhaust
Emission

Mixed Gas

Liquid Propane, Natural Gas, Liquid
Petroleum

Fuel Gas

Medical Gas Installation Services,
Industrial Gas Equipment Trading (i.e.
Storage Tank, Cylinder Tank, etc.)

Others

*Products Manufactured
by AGII



HALAL CERTIFIED



SAFETY CERTIFIED



ZERO ACCIDENT



UPAKARTI









ISO 9001:2008



SWA Win SOLUTION

Industrial Gas Application

Types of Gas

Oxygen	Nitrogen	Argon	Carbon Dioxide	Hydrogen	Other Gases
					

Product Application

- | | | | | | |
|--|---|--|--|---|--|
| <ul style="list-style-type: none"> - Medical Services, i.e. Respiratory Support - Metal Fabrication - Steel Manufacturing - Live Fishery | <ul style="list-style-type: none"> - Food Industry, i.e. IQF (Individual Quick Frozen) & MAP (Modified Atmosphere Packaging) - Petroleum Recovery and Refining - Glass Manufacturing | <ul style="list-style-type: none"> - Lighting - Metal Fabrication - Steel Manufacturing | <ul style="list-style-type: none"> - Food & Beverage, i.e. Carbonated Drinks - Metal Fabrication - Enhanced Oil Recovery (EOR) for Oil & Gas Sector - Wastewater Treatment | <ul style="list-style-type: none"> - Steel Industry - Aviation and Aerospace - Petrochemicals, Oleochemical, Alternative Fuels, and Fuel Cells | <ul style="list-style-type: none"> - Acetylene - Nitrous Oxide - Helium - Ethylene Oxide - Sterilization Gas - And many more |
|--|---|--|--|---|--|

Production Process

Atmospheric air is separated in an Air Separation Plant to obtain Oxygen, Nitrogen and Argon

Carbon Dioxide is produced from steam reforming or recovered from purification of the waste gases produced during natural gas processing

Hydrogen is produced from electrolysis of water and steam reforming from natural gas, oil and coal

Distribution Method



On-Site Plant

**Cylinder/
Packaged**



Pipeline

Bulk



Business Strategy

Improve Productivity & Supply Chain Efficiency by Leveraging Technology and Innovation

- **Operation Monitoring**
 - Use real-time online monitoring platform for production & storage facilities developed by third party
- **Supply Chain Monitoring**
 - Apply GPS and Telemetry System to monitor distribution efficiency and ensure on-time delivery
 - Enable on-site monitoring to ensure uninterrupted gas supply
- **Human Resources**
 - Develop Human Resource Information System (HRIS) to ensure staff competencies are up-to-date

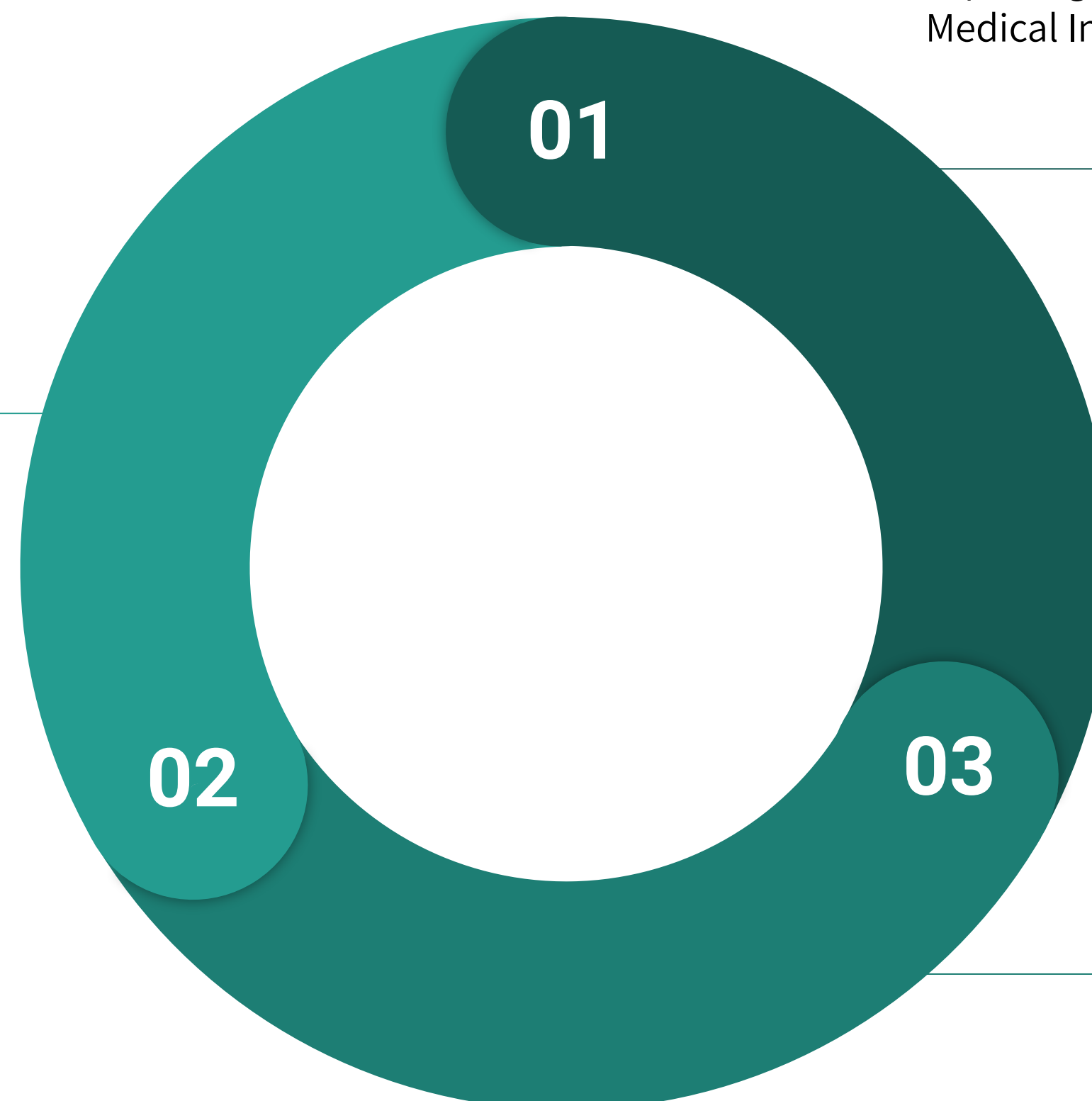
Continue Business Development in Ecosystem & Strengthen Competitive Advantages

Exploring Integrated Services, i.e. Expanding Medical Equipment Trading & Medical Installation Services



Capitalize on First-Mover Advantage to maintain Market Leadership Position

- Establish a strong network able to serve all 34 provinces in Indonesia
- Develop more industrial gas applications as well as product variety
- Maintain position as market leader in Sumatra, Java, Kalimantan and Sulawesi by ensuring product supply
- Produce industrial gas which has limited supply in the market
- Invest in research and development



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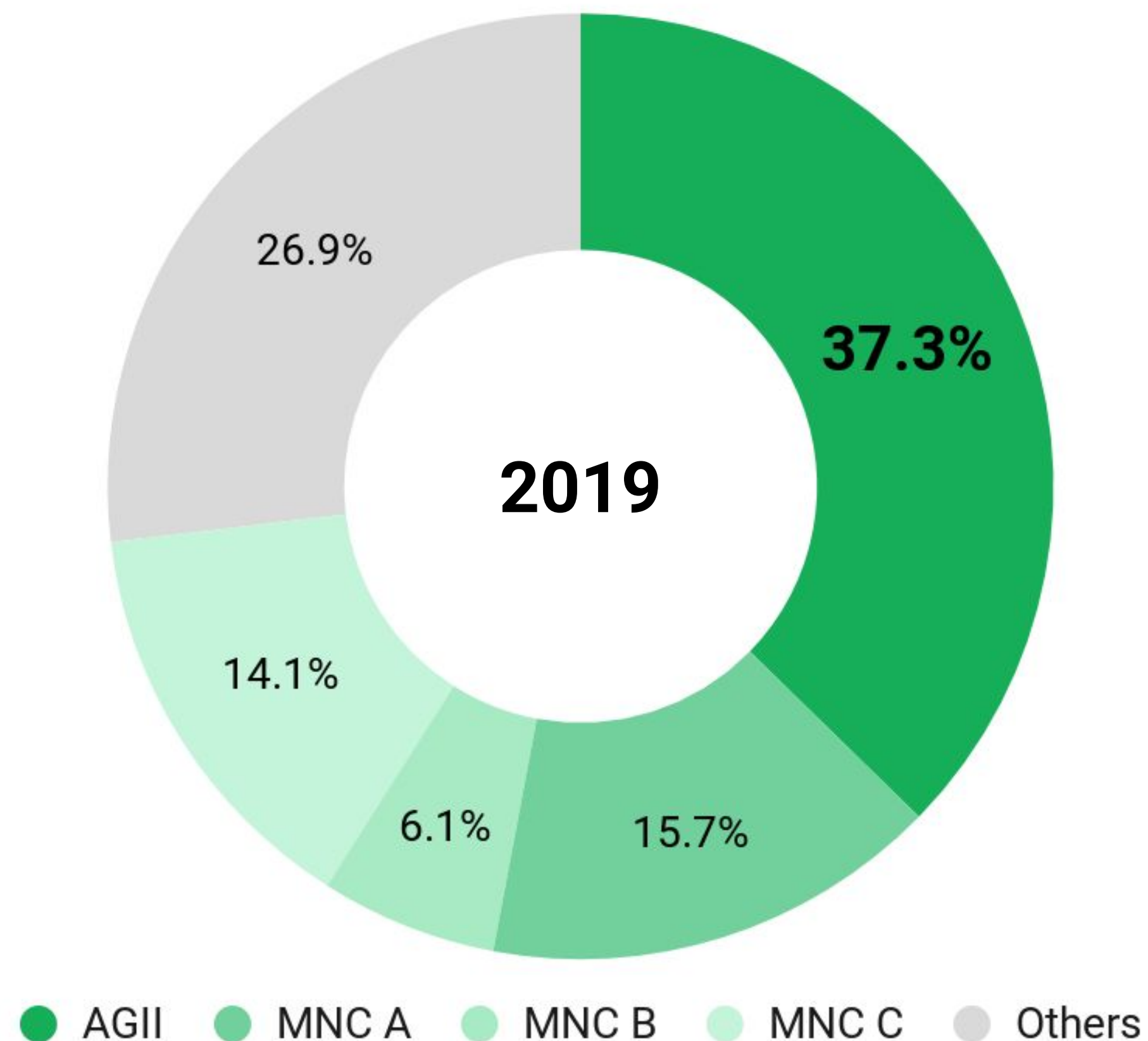
- 01 Company Overview
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Competitive Advantage

- 01 The First and Largest Industrial Gas Company
- 02 Market Leader in Medical Gas Sector
- 03 Well-Diversified End Customer Base
- 04 Nationwide Distribution Network
- 05 Integrated Operational Activity
- 06 International Network
- 07 Experienced Management

First & Largest Industrial Gas Company

Largest Market Share* by Revenue



- Pioneer and Market Leader of the Nation's Industrial Gas Business
- Together with Samator Group (parent company), AGII holds a total market share of 37.3% as of FY2019, stable year-on-year
- The company aims to maintain this by ensuring a well-positioned distribution network in Indonesia

Source: Gasworld Business Intelligence (Online Database), updated Nov 2020

First & Largest Industrial Gas Company

Largest Market Share* by Revenue

Total Customer Solutions for Healthcare Establishments

- AGII not only provides medical gas, but also provides medical equipment as well as construction & installation services for medical gas infrastructure
- We held 75 to 80% market share in the medical gas sector*
- Approx. 60%-65% of our hospital clients also procures our installation services
- Our healthcare businesses are managed under umbrella contracts with major hospital groups in Indonesia, including both private and SOE hospitals, providing solutions to and growing with these customer groups nationwide

Medical Gas & Respiratory

01



- | | |
|----------------------------|----------------------------------|
| - Oxygen (respiratory gas) | - Lung function mix gases |
| - Nitrous oxide (N2O) | - Blood analyzer calibration gas |
| - Medical gas air | - Surgery Laser Gas |
| - Medical gas nitrogen | - Cryopreservation gas |
| - Medical CO2 | |

Medical Equipment & Gas Installation

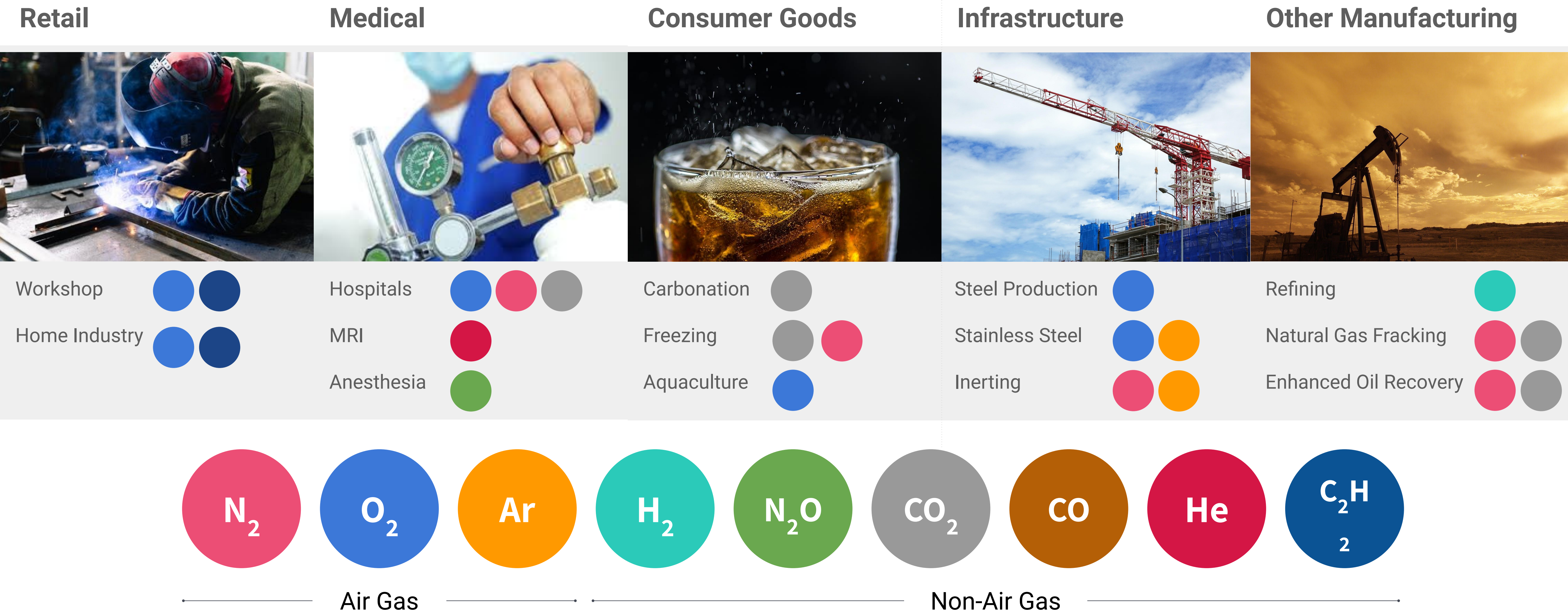
02



- | | |
|-----------------------------|--|
| - Medical supply equipment | - Gas handling & cutting equipment |
| - Medical monitoring system | - Installation services |
| - Modular operating theatre | - Cryogenic containers for biological |
| - Onsite generation system | - Specimen transport and storage of cryogenic fluids |

Well-Diversified End Customer Base

Not one sector contributes larger than 30% of Revenue*



Nationwide Network

Ensuring On-Time Supply Continuity

Strategy

Builds plants and filling stations **in the proximity of its customers** to ensure supply continuity and price advantage

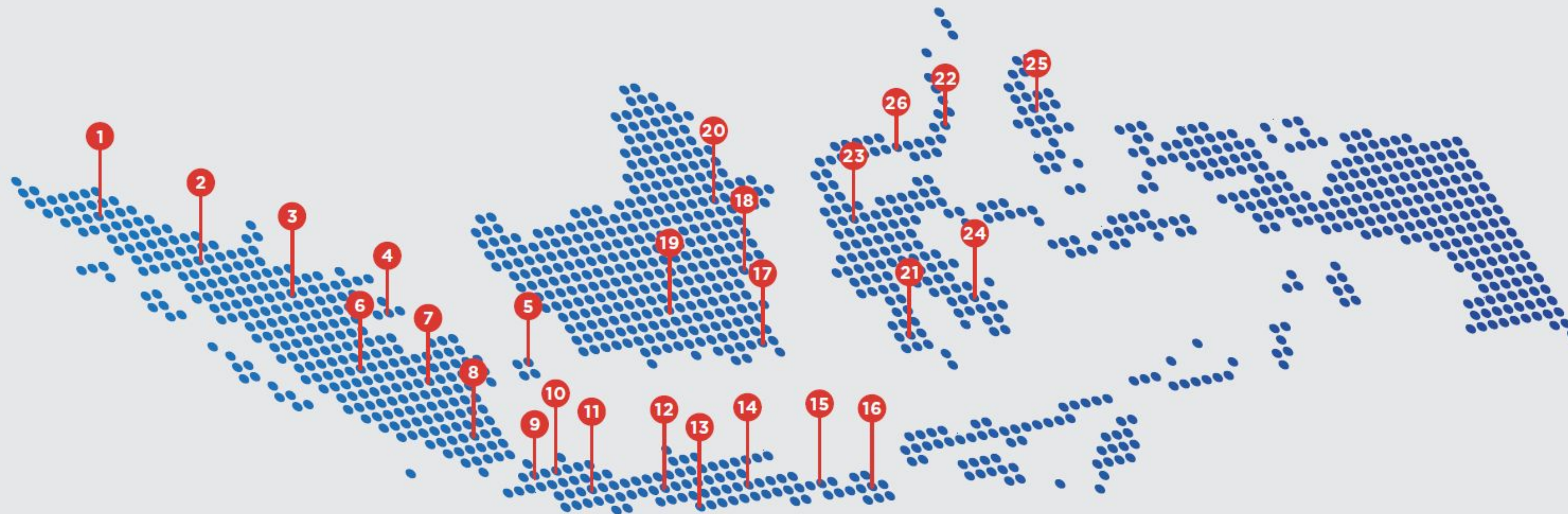
Result

The largest distribution network with **44 plants (including Air Separation Plants) & 104 Filling Stations in 26 Provinces** across Indonesia

Support

The largest transportation fleet in the industry to **ensure market coverage and on-time supply continuity**

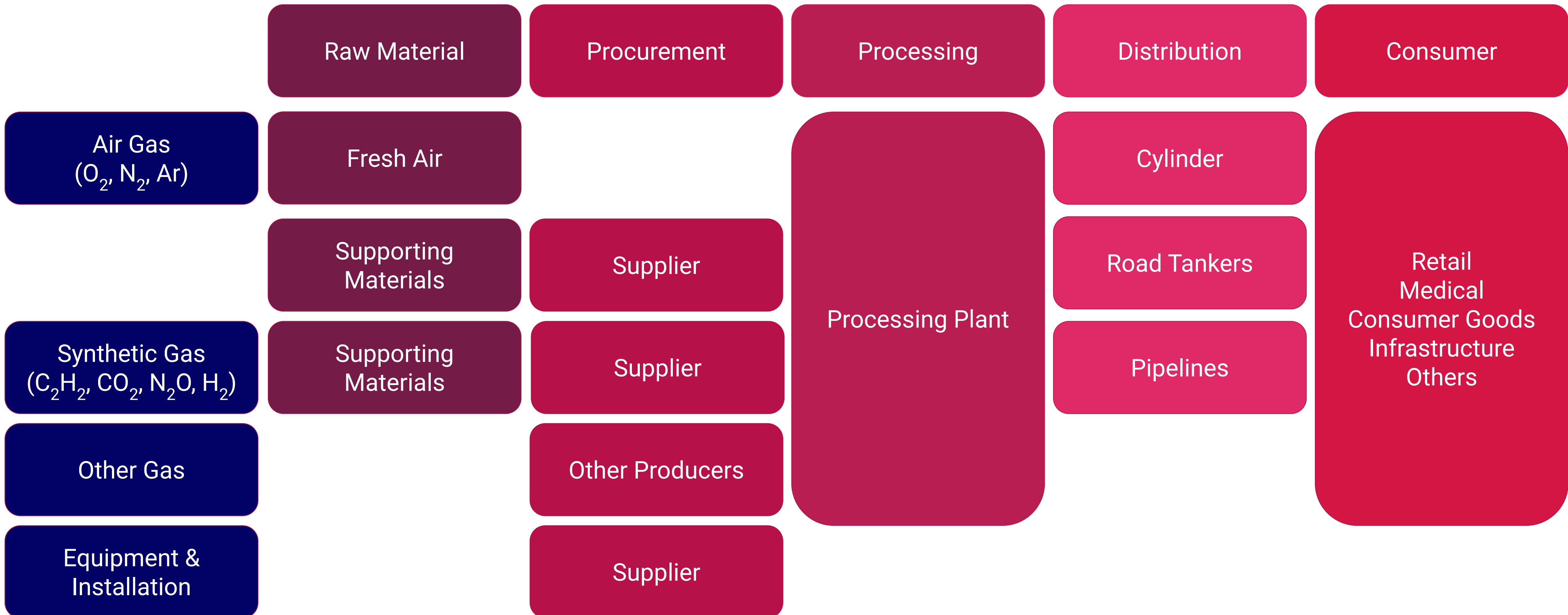
1. Aceh
2. Sumatera Utara
3. Riau
4. Kepulauan Riau
5. Bangka Belitung
6. Sumatera Selatan
7. Jambi
8. Lampung
9. Banten
10. DKI Jakarta
11. Jawa Barat
12. D.I. Yogyakarta
13. Jawa Tengah



14. Jawa Timur
15. Bali
16. Nusa Tenggara Barat
17. Kalimantan Selatan
18. Kalimantan Timur
19. Kalimantan Tengah
20. Kalimantan Utara
21. Sulawesi Selatan
22. Sulawesi Utara
23. Sulawesi Tengah
24. Sulawesi Tenggara
25. Maluku Utara
26. Gorontalo

Integrated Operations

Advantage in Operations Management



International Network

Access to Key Healthcare & Industrial Equipment Providers

Managed under
Samator Group

Access to Key
Multinational Players

Enables Wider Range
of Solutions for Clients

Promotes Innovation
& Product Variety



Samator Group

 **AIR WATER INC.**



TAIYO NIPPON SANSO
The Gas Professionals

Air Water Inc.

Tomoe Shokai Co, Ltd

Taiyo Nippon Sanso Corp. and National Oxygen Pte. Ltd.

CARECOM



ESCO
industries

MIURA



Carecom Co. Ltd.

Central Uni Co. Ltd.

ESCO Industries

MIURA Co., Ltd.

Telecom Tube Systems

Experienced Management

Average 30+ Years of Industry Experience

Board of Commissioner



Arief Harsono

President Commissioner
Chairman of Samator Group
45 Years of Industry Experience



Rasid Harsono

Vice President Commissioner
Joined 2006 – Present
34 Years of Industry Experience



Heyzer Harsono

Vice President Commissioner
Joined 2007 – Present
38 Years of Industry Experience



C.M. Bing Soekianto

Independent Commissioner
Joined 2004 – Present
44 Years of Industry Experience



Hargo Utomo

Independent Commissioner
Joined 2005 – Present
5 Years of Industry Experience



Agoest Soebhektie

Independent Commissioner
Joined 2013 – Present
7 Years of Industry Experience

Board of Directors



Rachmat Harsono

President Director
Joined 2004 – Present
16 Years of Industry Experience



Ferryawan Utomo

Vice President Director
Joined 2015 – Present
30 Years of Industry Experience



Imelda Mulyani Harsono

Technology, Legal, Risk and
Compliance Director
Joined 2006 – Present
14 Years of Industry Experience



Budi Susanto

Operational Director
Joined 2015 – Present
30 Years of Industry Experience



Nini Liemijanto

Finance Director
(from 2015 – Present)
31 Years of Industry Experience



Djanarko Tjandra

Production & Innovation Director
Joined 2004 – Present
18 Years of Industry Experience



Agus Purnomo

Regional Development/
Independent Director
Joined 2006 – Present
34 Years of Industry Experience

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Key Updates



Sustained Performance by Expanding Healthcare Equipment & Services Business Line



- › Contributed in Government Projects for Emergency COVID-19 Hospitals including Wisma Atlet, DKI Jakarta & Pulau Galang, Riau Islands



Shelf Registration II Bonds & Sukuk Phase I and Phase II



- › Phase I completed in 14 Aug 2020
- › Phase II completed in 02 October 2020



Share Buyback Program



- › Conducted from 5 May 2020 until 5 August 2020
- › Realized buyback amounted to 23 million shares



Introduced Homecare Services



Products include Personal Compressed Oxygen (OXYPURE), Hand Sanitizer & Disinfectants (SIPPOL)



During FY2019 and 9M2020, 395 and 310 contracts were being processed respectively



Approximately 50%-51% of Total Contracts Processed were contributed by the medical sector

Key Updates



Wisma Atlet, Jakarta – COVID-19 Hospital Project



RS Pertamina, Jakarta – COVID-19 Hospital Project



Introduced Homecare Services

Shelf Registration

	Fixed-Coupon Bonds				Sukuk Ijarah	
Issuer	PT Aneka Gas Industri Tbk					
Listed	Indonesia Stock Exchange					
Corporate rating	Bonds and the Sukuk are both rated A-(idn) by Fitch					
Purpose	1 st Tranche : Working Capital, 2 nd Tranche : Refinancing					
Maturity (years)	1	3	5	7	1	5
Listing date	14 August 2020					
1 st tranche of 17 (IDR billion)		9	2	1		5
coupon p.a. (%)		9.8	10.55	11.25		10.35
Listed	02 October 2020					
2 nd tranche of 305 (IDR billion)	100				205	
Coupon p.a. (%)	9.25				9.25	

Industry Outlook

GDP versus AGII

From 2016-2019, AGII Sales on average grew twice National GDP Growth %

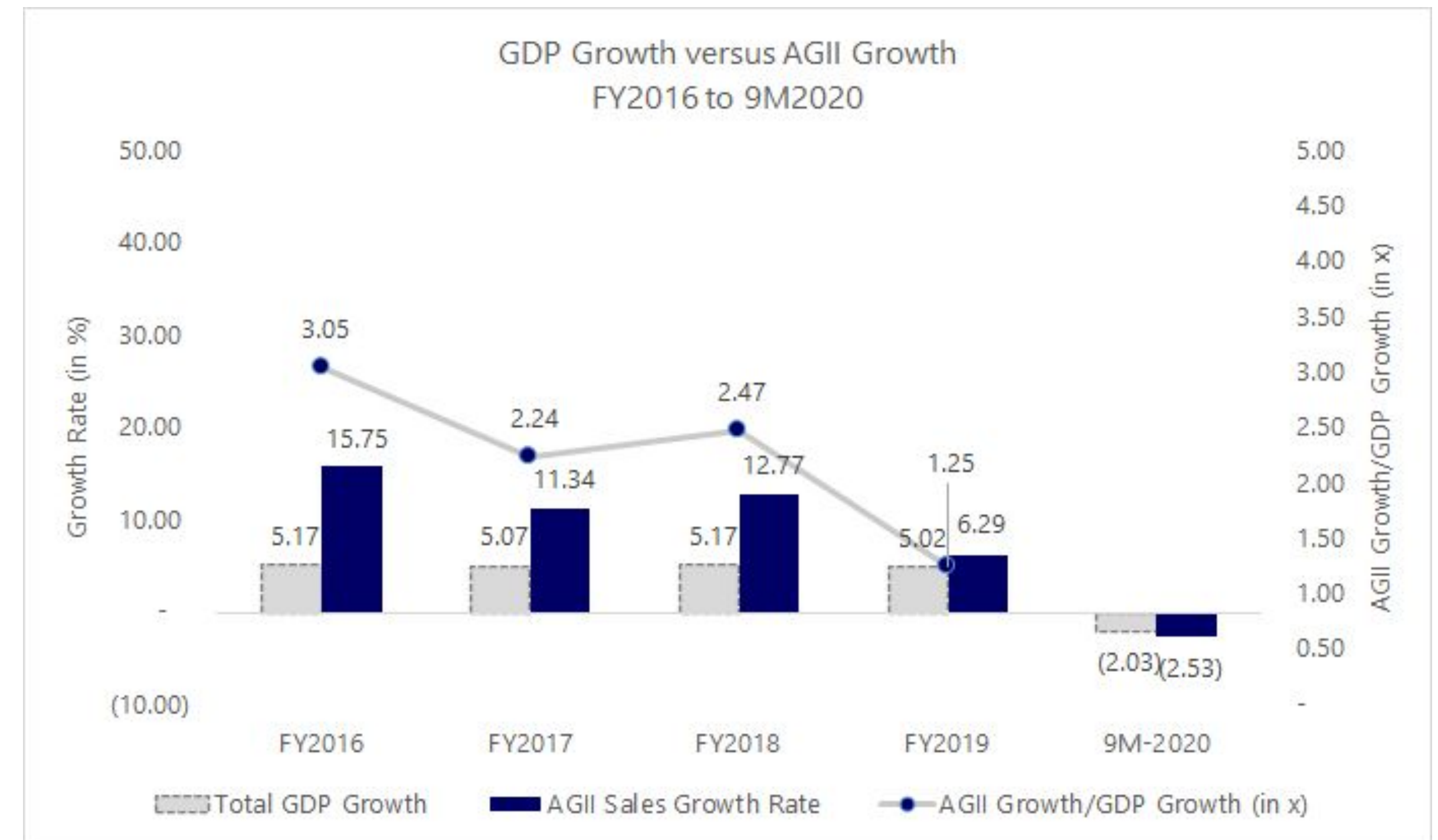
An economic and/or sectoral boost will increase the possibility of an accelerated company growth - and vice versa

FY2020, growth may not be the average multiple of GDP

Early FY2020, the Indonesian Central Bank projects approximately 5% to 5.4% GDP growth but by June 2020 revised it to range 0.9% - 1.9% year-on-year

9M2020, GDP decreased by 3% to 15% in certain segments – while AGII reported a 2.5% decline

The company managed to sustain performance through its Healthcare Business, which was largely supported by its medical equipment services, including for Government COVID-19 Emergency Hospitals such as Wisma Atlet & Pulau Galau



Source: www.bps.go.id, Company Data

Industry Outlook

Market Projections

Market Size per FY2019

Myanmar
USD 38.6 Mil

Thailand
USD 760 Mil

Malaysia
USD 599 Mil

Singapore
USD 883 Mil



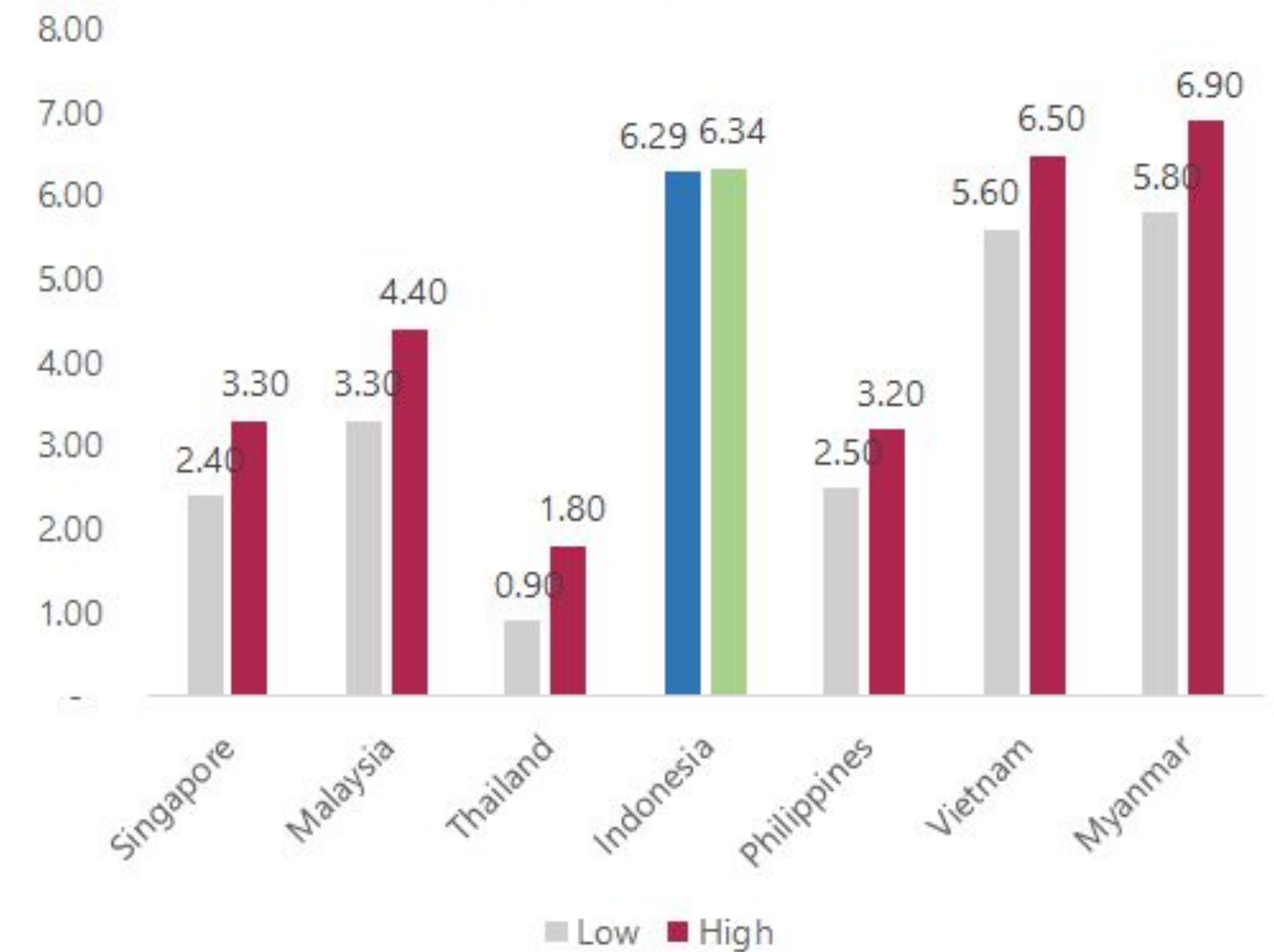
Vietnam
USD 233 Mil

Philippines
USD 321 Mil

Indonesia
USD 454 Mil

Market Forecast

Projected Annual Growth Rate (in %) 2019-2024



*Source: Gasworld Business Intelligence, 2020

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Financial Highlights

Well-Diversified Risk



A well-diversified customer base has enabled the company to survive due to growth from business lines that are classified as essential during the pandemic, one of which is from the healthcare sector.

Sustained Profitability



5-Year Trend :

- › 43% - 46% Gross Margin
- › 18% - 21% EBIT Margin

Stable Growth



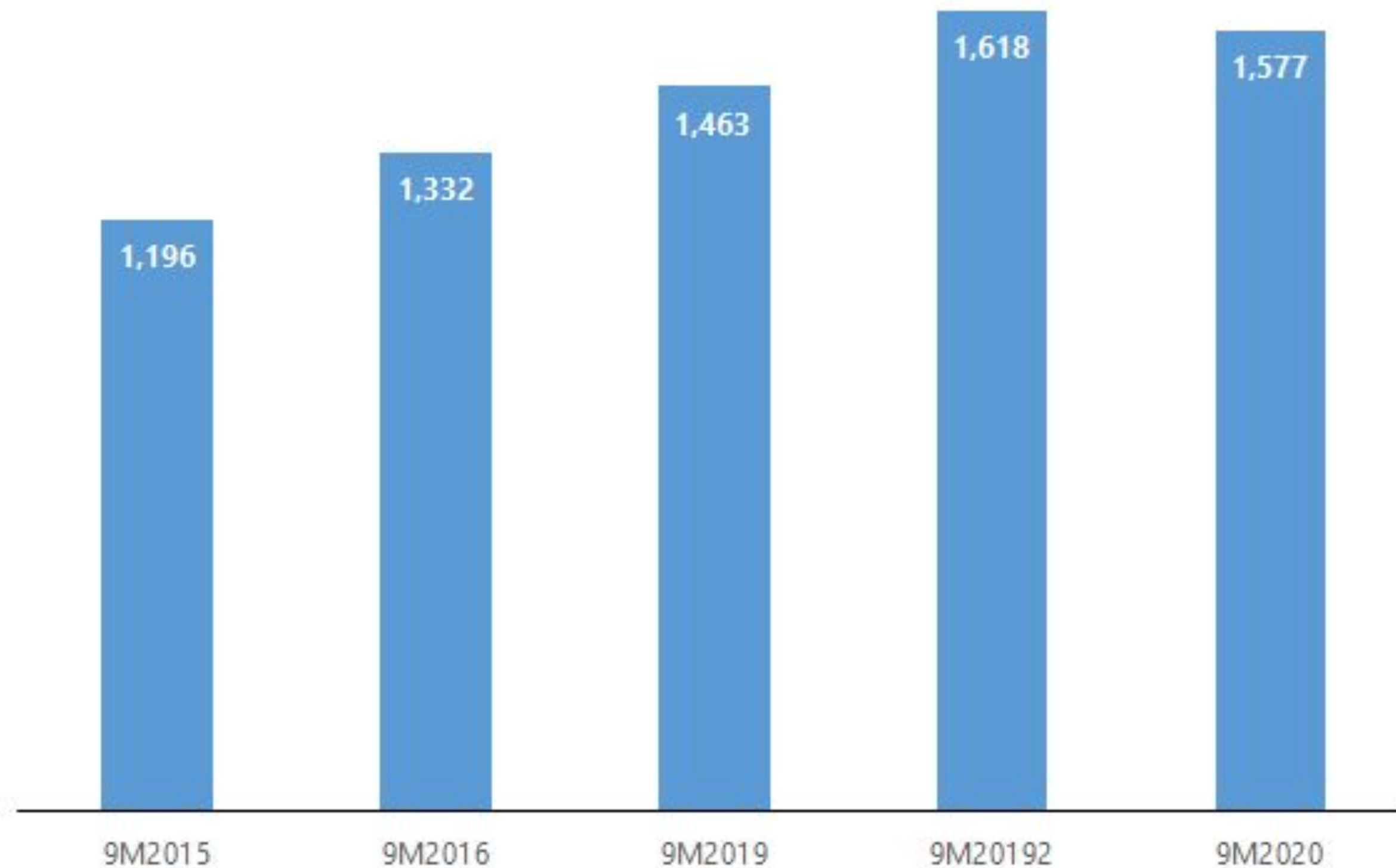
Dominant player in high growth sectors (i.e. Medical and Consumer Goods)

Financial Performance

Revenue in IDR Billion (Unaudited)

9M2016-9M2019 CAGR +10.6%

YoY g -2.5%



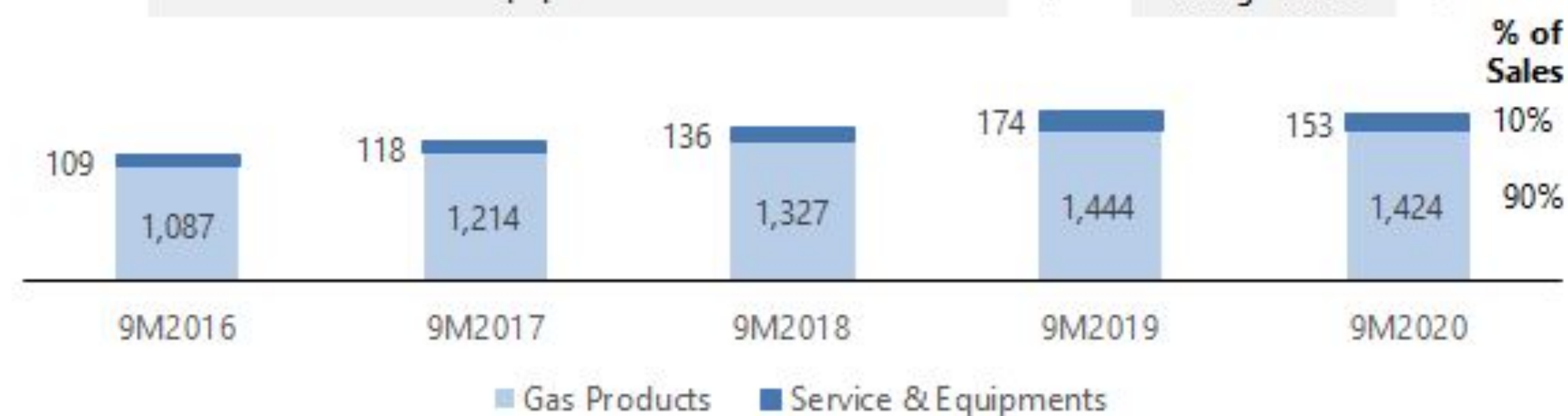
Revenue by Product in IDR Billion (Unaudited)

Gas Products CAGR 9M16-19 +9.9%

YoY g -1.4%

Service & Equipment CAGR 9M16-19 +16.8%

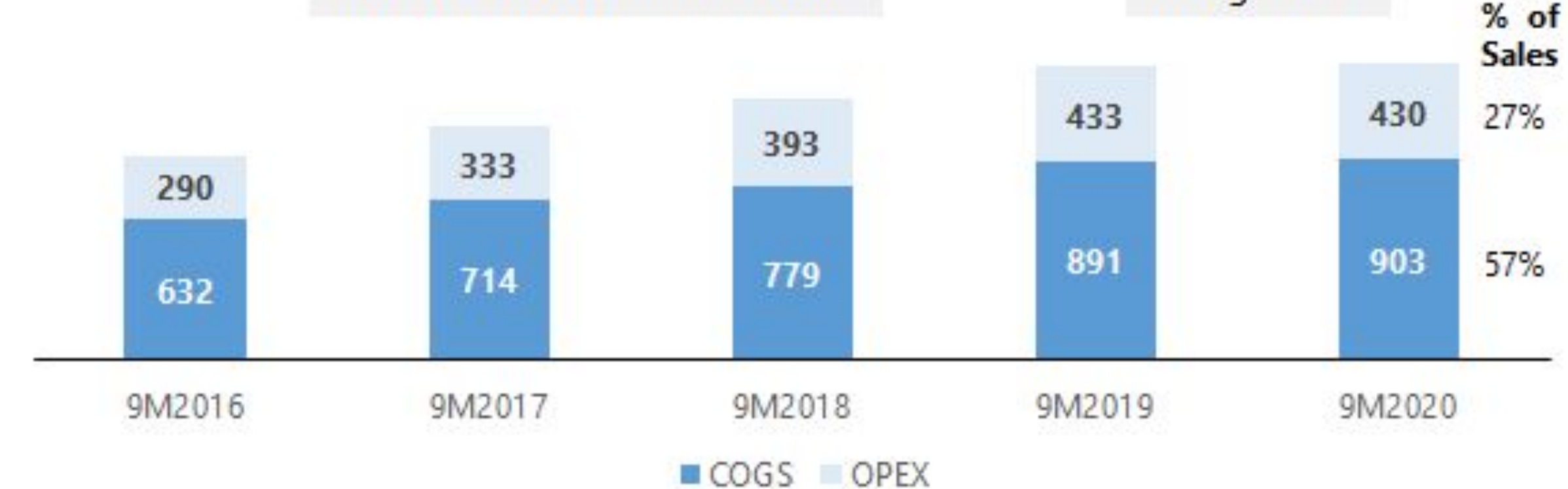
YoY g -11.8%



Cost Composition in IDR Billion (Unaudited)

9M2016-9M2019 CAGR +12.8%

YoY g +0.7%



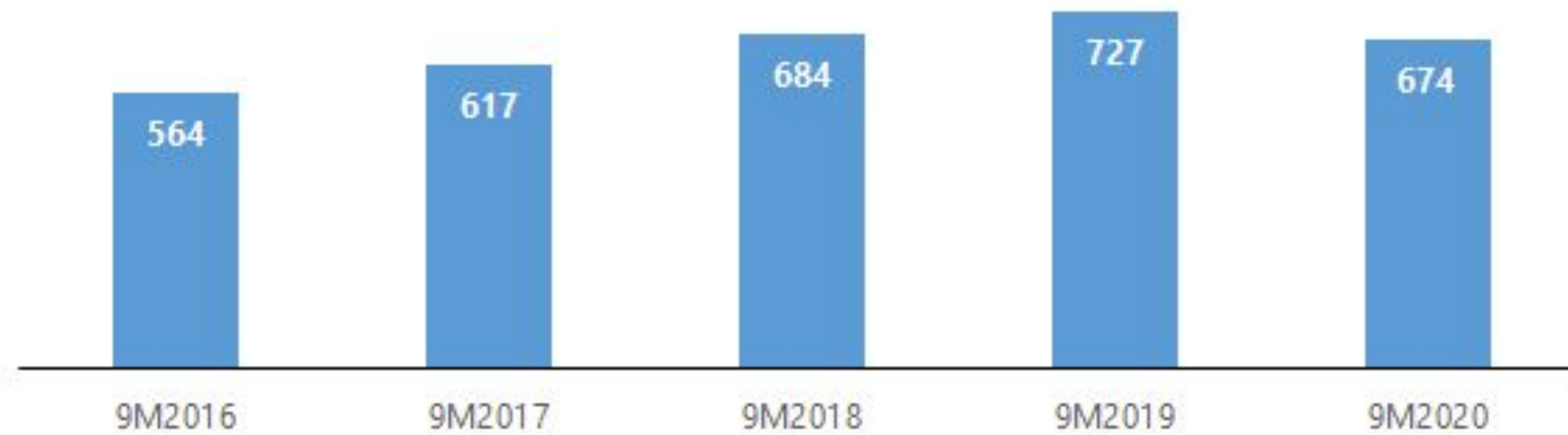
*Limited Audit Review for 9M2020 Figures

Financial Performance

Gross Profit (Unaudited) in IDR Billion

9M2016-9M2019 CAGR +8.8%

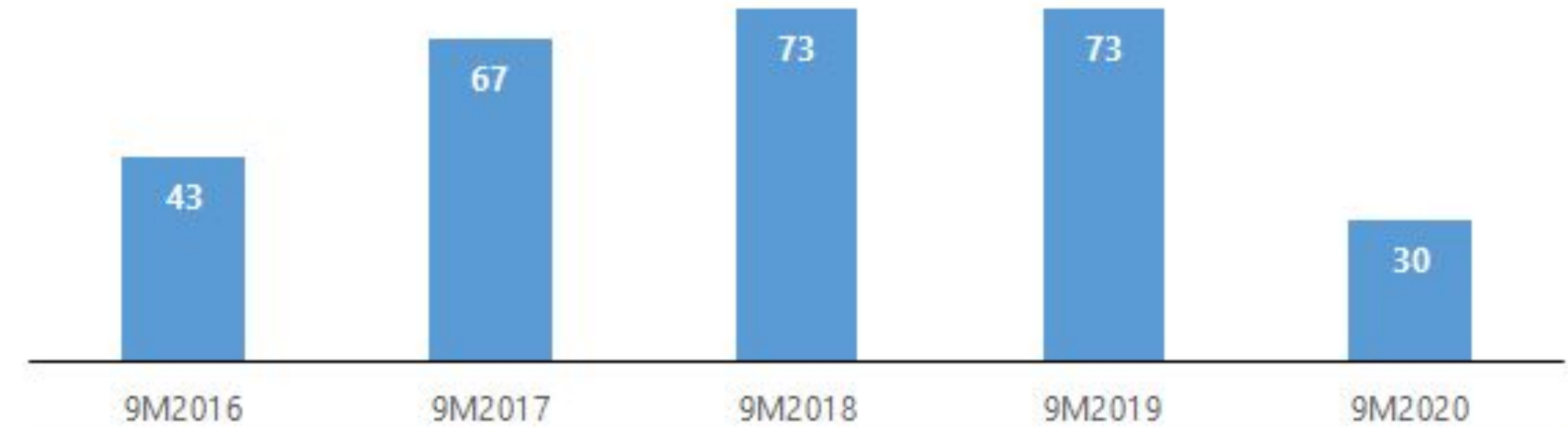
YoY g -7.3%



Profit Attributable to Owners of Entity (Unaudited) in IDR Billion

9M2016-9M2019 CAGR +20.0%

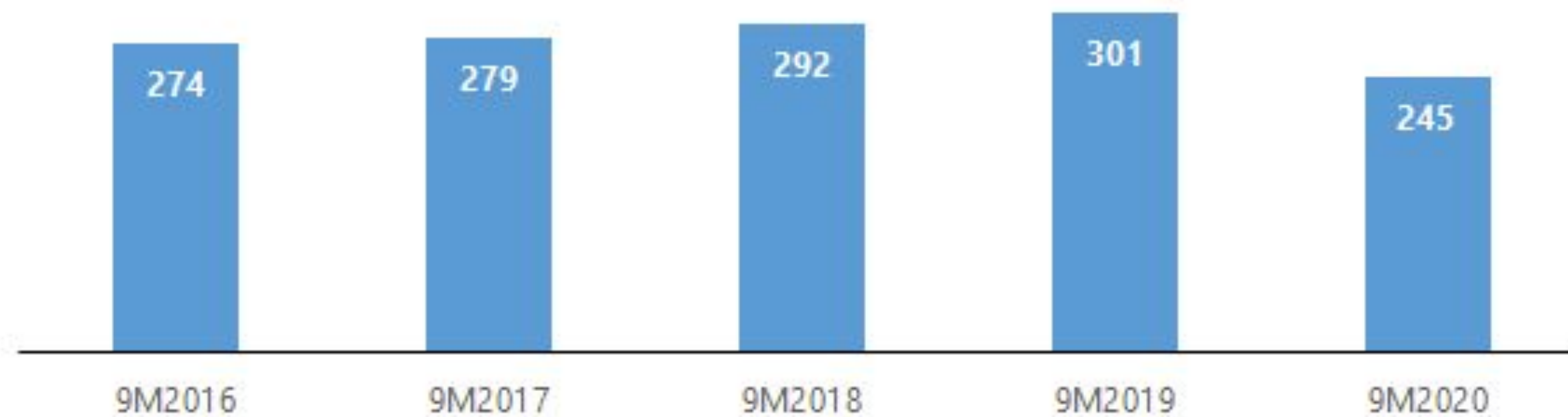
YoY g -59.8%



EBIT (Unaudited) in IDR Billion

9M2016-9M2019 CAGR +3.2%

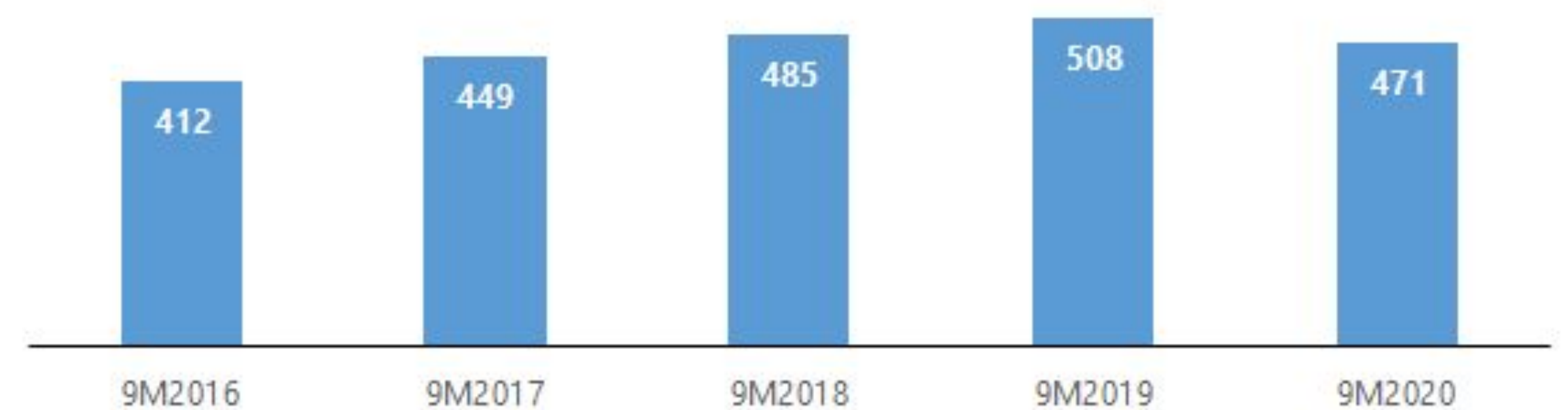
YoY g -18.6%



EBITDA (Unaudited) in IDR Billion

9M2016-9M2019 CAGR +7.2%

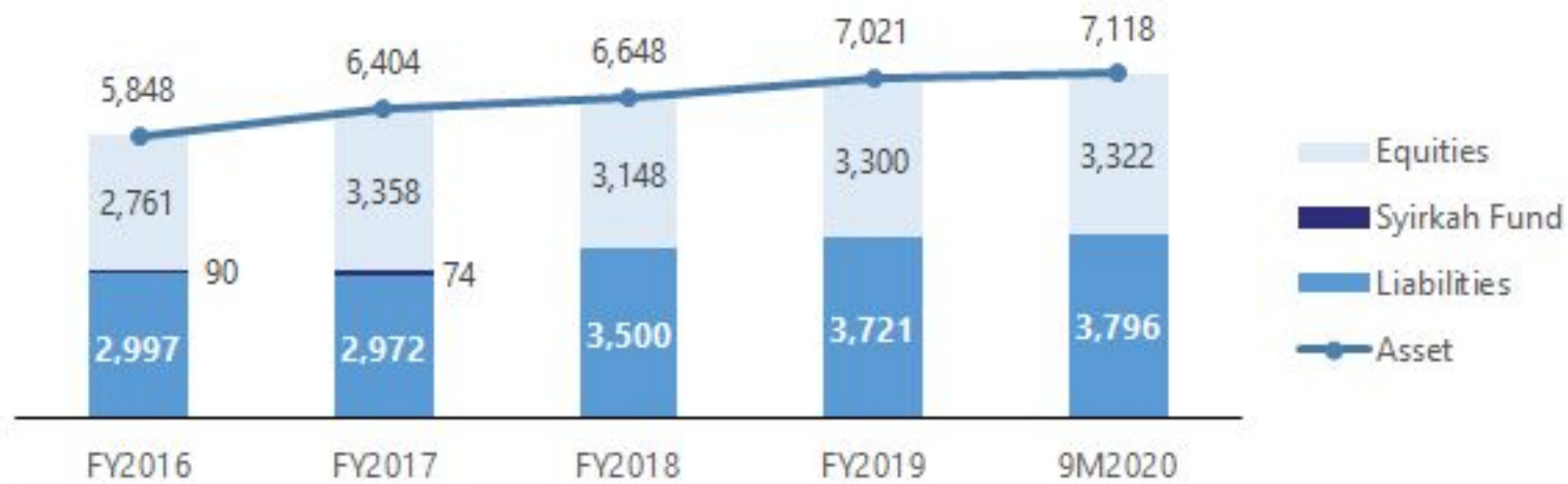
YoY g -7.4%



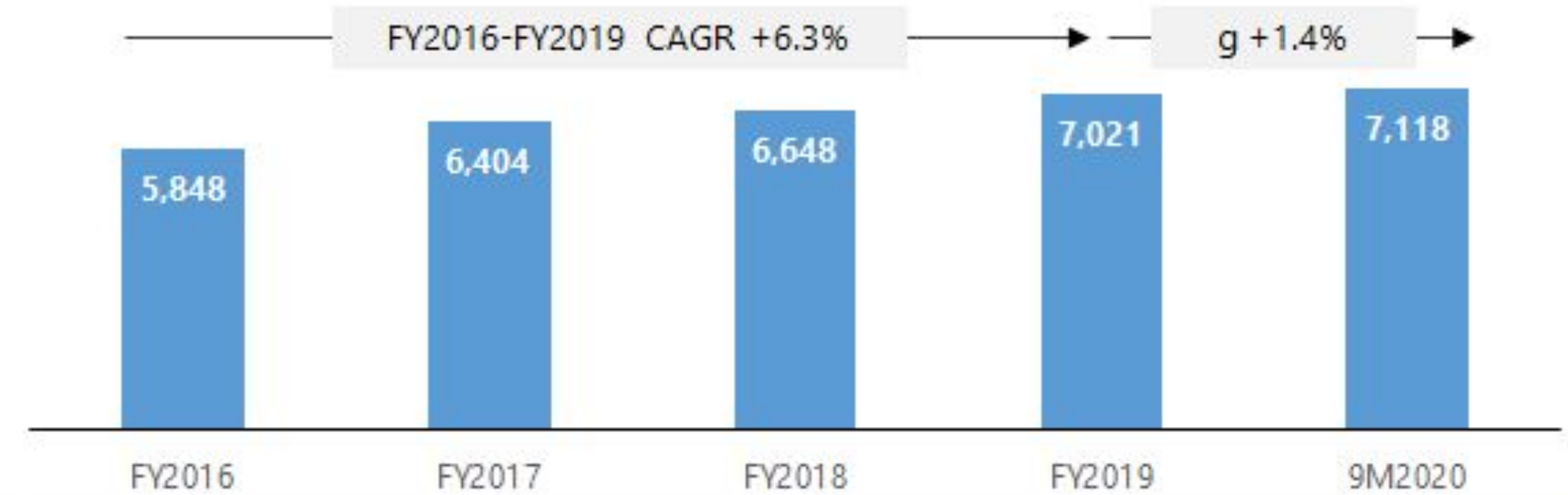
*Limited Audit Review for 9M2020 Figures

Financial Performance

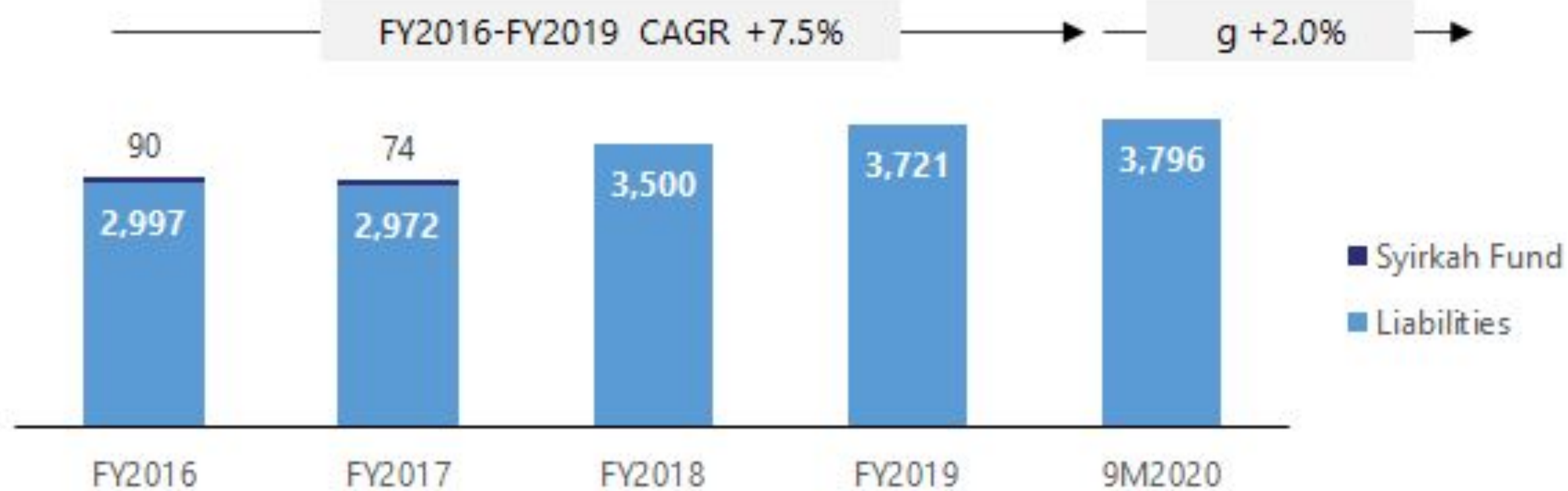
Assets, Liabilities & Equities in IDR Billion (Unaudited)



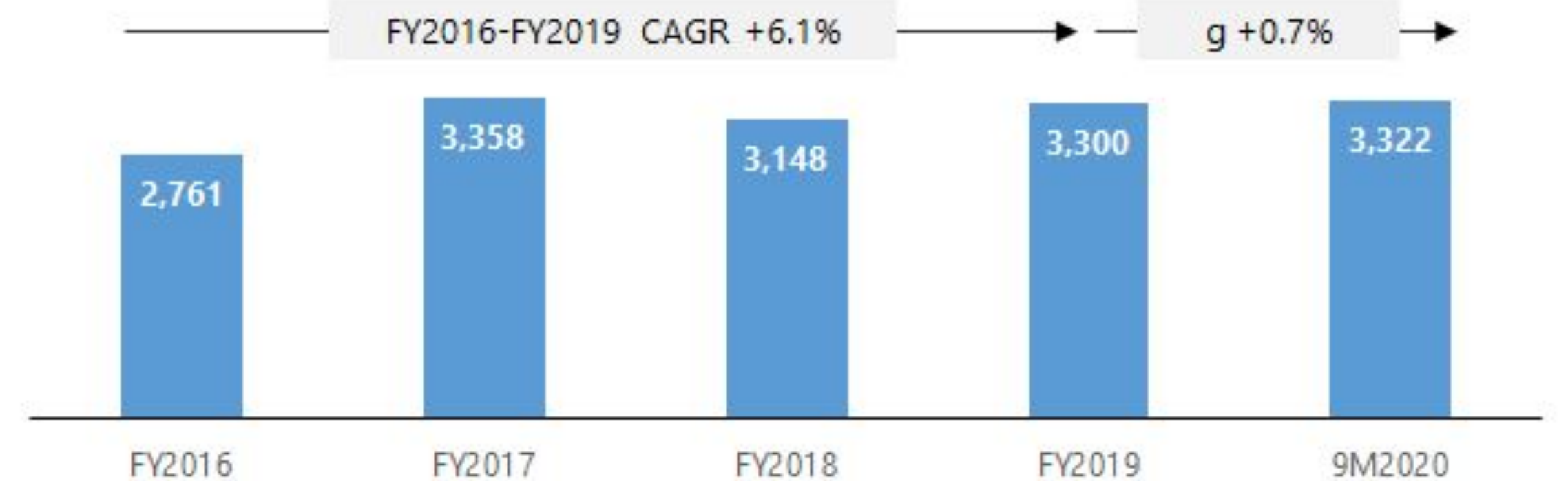
Assets in IDR Billion (Unaudited)



Liabilities in IDR Billion (Unaudited)



Equities in IDR Billion (Unaudited)



Quarterly Trends

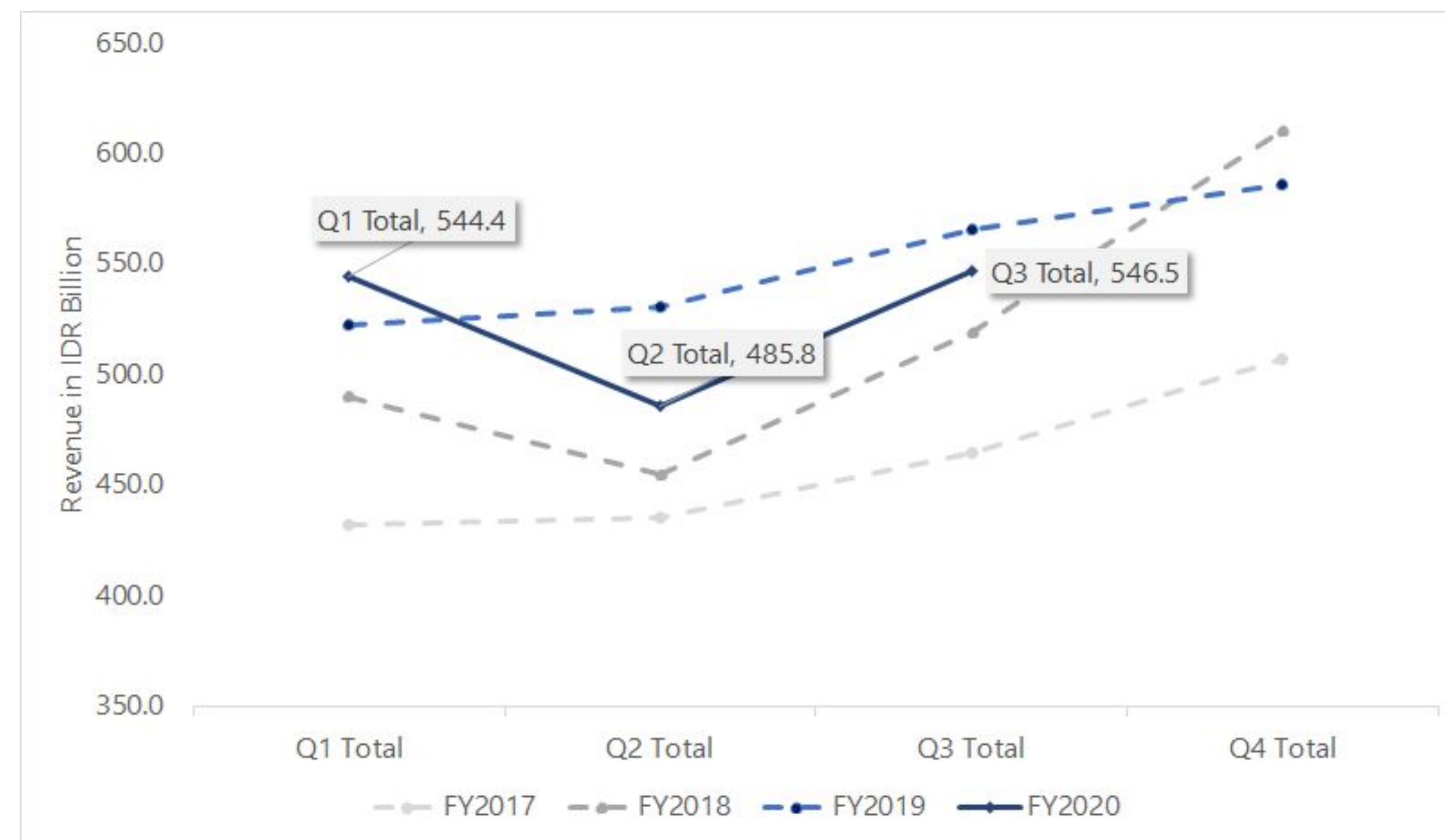
Revenue (Unaudited)

Since 2017, the company on average booked 52%-53% of sales on 2nd half

Each year, sales continue to grow positively as targeted

During Q1-2020, the company still achieved positive top-line growth, largely supported by the Healthcare, Consumer Goods and Other Manufactures

During Q2 & Q3 2020, the company observed slowdowns from certain sectors, particularly from Infrastructure & Manufacture, causing overall sales to decline year-on-year (yet Q3 sales increased from Q2 sales)



Key Financial Ratios

		9M2016	9M2017	9M2018	9M2019	9M2020
Profitability						
Gross Profit Margin	%	47.15	46.36	46.75	44.91	42.72
Earning Before Interest & Tax (EBIT) Margin	%	22.90	20.94	19.97	18.63	15.55
Earning Before Interest, Tax Depreciation & Amortization (EBITDA) Margin	%	34.49	33.74	33.16	31.42	29.86
Net Income Margin for The Current Year	%	4.15	5.81	5.78	4.70	2.04
Comprehensive Income Current Year	%	3.76	5.02	5.00	4.54	1.87
Return on Assets (ROA) ¹	%	1.21	1.72	1.64	1.46	0.60
Return on Equities (ROE) ²	%	2.38	3.43	3.11	3.11	1.21
Liquidity						
Current	X ≥ 1	1.90	1.23	1.60	1.14	1.12
Quick	X	1.56	0.96	1.22	0.85	0.84
Solvency						
Debts to Equities (DER)	X ≤ 3	1.13	1.12	0.99	1.15	1.14
Debt to Asset (DAR)	X	0.53	0.53	0.50	0.54	0.53
Interest Bearing Debts/Equities	X ≤ 2	0.93	0.95	0.87	1.02	1.01
Net Debts/Equities	X $\leq 2,5$	0.71	0.80	0.76	0.91	0.89
Interest Bearing Debts/EBITDA	X	4.61	4.53	4.65	4.83	5.35
(Interest Bearing Debts - Cash)/EBITDA	X	3.54	3.81	4.06	4.29	4.69
EBITDA/Interest	X $\geq 1,5$	1.98	2.20	2.18	1.98	1.78
EBITDA/(Interest + Principal)	X	0.97	1.16	1.00	1.10	1.06
EBITDA/Total Debts	%	17.82	18.89	18.93	18.27	16.54

Notes : 1) Based on Total Comprehensive Income, 2) Based on Comprehensive Income attributable to Owners of Entity

*Limited Audit Review for 9M2020 Figures



Thank You

Contact Us

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