



Management Presentation

Full Year Results 2019

Published May 2020

Table of Contents

Company Overview	Page	Business Updates	Page
Philosophy	6	Key Updates	23
Milestones	7	Awards	24
Company Highlights	8	Industry Outlook: GDP vs AGII	25
Products & Services	9	Industry Outlook: Southeast Asia Market	26
Business Strategy	12		

Competitive Advantages	Page	Financial Performance	Page
Largest Market Share	15	Revenue	30
Market Leader in Medical Gas	16	Gross Profit, EBITDA, Net Income	33
Diversified Customer Base	17	Quarterly Revenue	35
Nationwide Distribution	18	Key Financial Ratios	37
Integrated Operations	19		
International Network	20		
Experienced Management Team	21		

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Contents



- 01** Company Overview
- 02** Competitive Advantages
- 03** Business Updates
- 04** Financial Performance

Contents



- 01** Company Overview
- 02 Competitive Advantages
- 03 Business Updates
- 04 Financial Performance

Philosophy

Vision	Mission	Values - PRIDE	Top Five Priorities
To be the most desirable company that continuously grows and expands by utilizing natural resources for the benefit of life	<ol style="list-style-type: none">1. Give the best for the stakeholder2. Integrity and committed to quality, health and safety environment, and good corporate governance3. Enhance Total Customer Solution (TCS)4. Expand the business area coverage and development of product, service and technology	<ul style="list-style-type: none">• Professionalism• Righteousness• Innovation• Diversity• Entrepreneurship	<ul style="list-style-type: none">• Human Capital Development• Management Control System• Operational Excellence• Impactful Marketing Initiatives• Service Excellence

Milestones



1916	1924	1958	1971	1996	2004	2008	2010-2015	2016	2017	2018	2019
NV WA Hoek Machine en Zuurstof established first O2 plant in Jakarta	NV Javasche Koeloor established first CO2 plant in Surabaya	Both companies were nationalized by the Gov't of Indonesia and transformed into PN Zatas and PN Asam Arang	PN Zatas and PN Asam Arang were merged and renamed to Aneka Gas Industri/AGI (State-owned Enterprise)	A portion of AGI shares was sold to Messer Grieshiem GmbH (40%) and PT Tira Austenite (10%).	SAMATOR (Domestically Owned Private Company) wholly acquired AGI	AGI issued 1 st Bond & Sukuk to support business expansion plans	AGII had rapid expansion by opening plants around Indonesia Issued its 2 nd Bond & Sukuk in 2012	AGI became the 1 st public industrial gas company in Indonesia ("AGII")	AGII issued shelf registration I bonds and sukuk of 2017 phase 1 and 2	AGII acquired 24.9% share ownership of PT Samator Gas Indonesia	National network includes a total of 44 Plants and 104 Filling Stations in 26 Provinces in Indonesia
1 (one) Plant	4 (Four) Plants	7 (Seven) Plants	7 (Seven) Plants	7 (Seven) Plants	11 Plants	16 Plants	41 Plants	44 Plants	44 Plants	44 Plants	44 Plants

Company Highlights

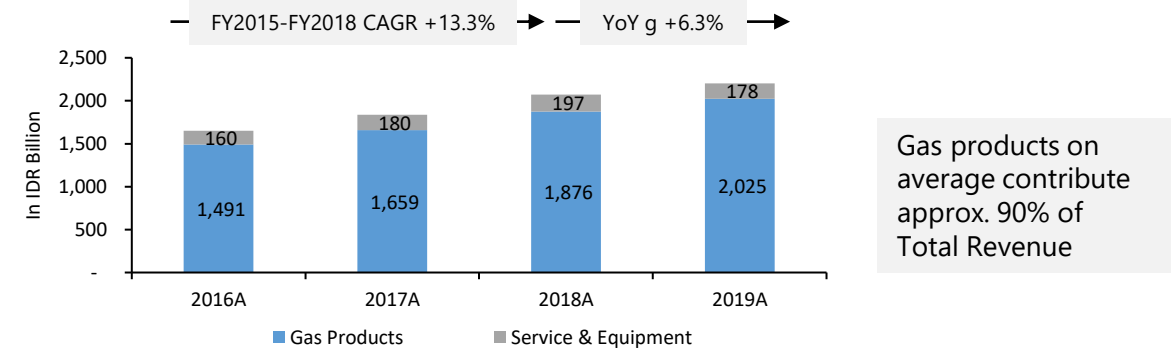
Business Overview

- Own 44 plants and 104 filling stations in 26 provinces across Indonesia as of 31 Dec 2019
- 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 the SAMATOR Group

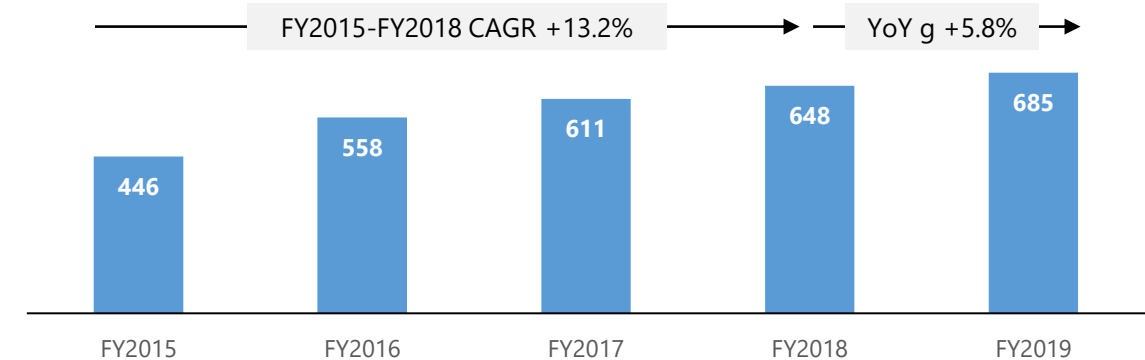
Business Highlights

	Products/Services	Key Products/Services
Gas Products	<ul style="list-style-type: none"> Air Gas Fuel Gas Rare Gas Mixed Gas Synthetic Gas Specialty Gas 	<ul style="list-style-type: none"> Oxygen (O₂) Nitrogen (N₂) Argon (Ar)
Gas Equipment Installation	<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



EBITDA



as of Dec 31st 2019

Products and Services

Air Gas

Oxygen*
Nitrogen*
Argon*

Specialty gas

Sulphur
Hexafluoride
Sterilization*
Ammonia
Refrigerant Gas

Rare gas

Helium
Neon
Krypton
Xenon

Synthetic gas

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

Mixed gas

CNG Mixed Gas
Environmental
Calibration Gas
Engine Exhaust
Emission

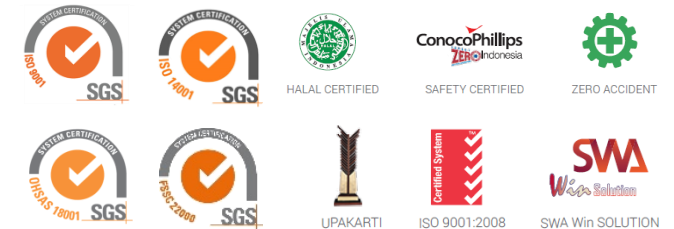
Fuel gas

Liquid Propane
Natural Gas
Liquid Petroleum







Others

**Medical Gas
installation services ***
Industrial gas equipment
trading (ie. storage tank,
cylinder tank, etc.)

***Products manufactured by AGI**



Industrial Gas Application

Type of Gas	Selected Applications	Production Process
	<p>Oxygen</p> <ul style="list-style-type: none"> • Medical services such as for respiratory support purposes • Metal fabrication • Steel manufacturing • Live fishery 	<p>Atmospheric air is separated in an Air Separation Plant to obtain Oxygen, Nitrogen and Argon.</p>
	<p>Nitrogen</p> <ul style="list-style-type: none"> • Food industry for IQF (Individual Quick Frozen) • MAP (Modified Atmosphere Packaging) • Petroleum recovery and refining • Glass manufacturing 	
	<p>Argon</p> <ul style="list-style-type: none"> • Lighting • Metal fabrication • Steel manufacturing 	
	<p>Carbon Dioxide</p> <ul style="list-style-type: none"> • Food and beverage such as in carbonated drinks • Metal fabrication • Enhanced oil recovery (EOR) for oil and gas industry • Waste water treatment 	<p>Carbon dioxide is produced from steam reforming or recovered from purification of the waste gases produced during processing of natural gas.</p>
	<p>Hydrogen</p> <ul style="list-style-type: none"> • Steel Industry • Aviation and aerospace • Petrochemicals, oleochemical, alternative fuels and fuel cells 	<p>Hydrogen is produced from the electrolysis of water and steam reforming from natural gas, oil or coal.</p>
	<p>Other Gases</p> <ul style="list-style-type: none"> • Acetylene, Nitrous Oxide, Helium, Ethylene Oxide, Sterilization Gas, etc. 	

Distribution Method



On
Site Plant



Pipeline



Cylinder
(Packaged)



Bulk



Business Strategy



Operation Monitoring

- › Use real-time online monitoring platform for production & storage facilities developed by 3rd 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

1

Continue business development in ecosystem & **strengthen competitive advantages**



Integrated Services

- › Expand Medical Equipment Trading & Medical Installation Business

CARECOM

MJURA



2

Improve productivity & supply chain efficiency by leveraging technology & innovation

3

Capitalize on **first-mover advantage** to maintain market leadership position



First Mover

- › 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

Contents



- 01 Company Overview
- 02 Competitive Advantages**
- 03 Business Updates
- 04 Financial Performance

Competitive Advantages

- 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



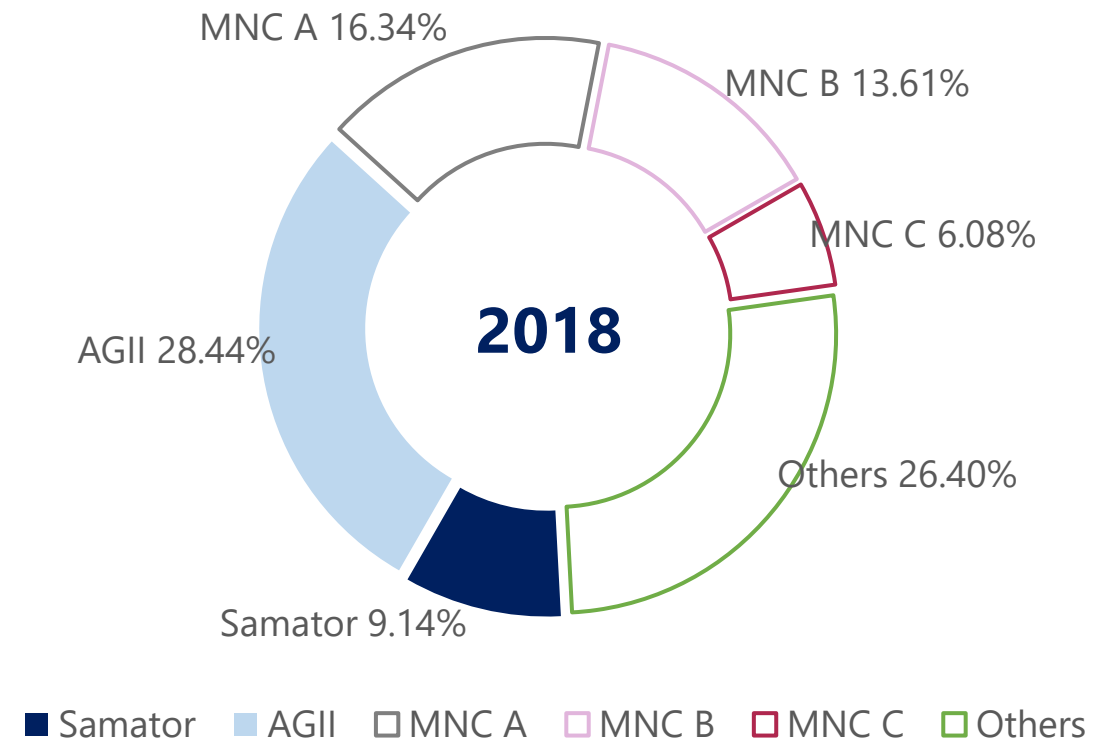
1. The First and Largest Industrial Gas Company

Largest Market Share* by Revenue

AGII is pioneer and market leader of the nation's industrial gas business

- ✓ Together with Samator Group (parent company), AGII holds a total market share of 38% as of FY2018
- ✓ The company aims to maintain this by ensuring a well-positioned distribution network in Indonesia

Industrial Gas Market Share in Indonesia



*Source: Gasworld, 2019

2. Market Leader in Medical Gas Sector

Providing Total Customer Solution to Healthcare Clients

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 nation-wide



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

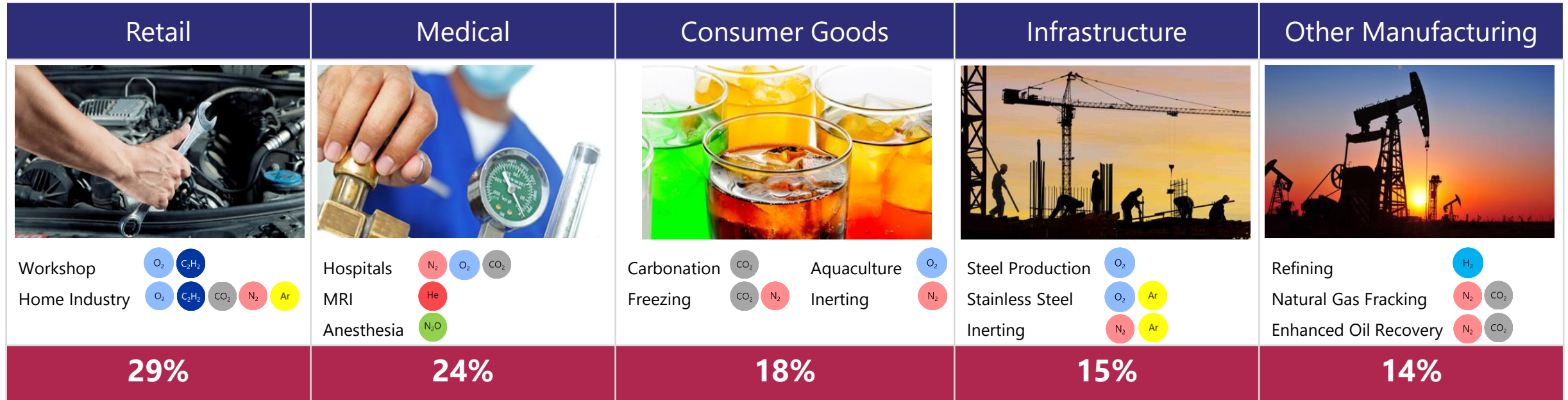


- Medical supply equipment
- Medical monitoring system
- Modular operating theatre
- Onsite generation system
- Gas handling & cutting equipment
- Installation services
- Cryogenic containers for biological
- Specimen transport and storage of cryogenic fluids

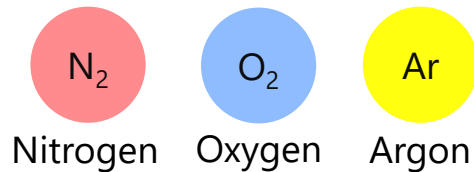
*Source: Gasworld, 2016

3. Well-Diversified End Customer Base

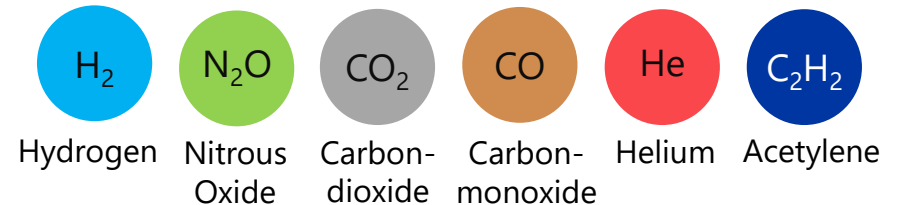
Not one sector contributes larger than 30% of revenue*



Air Gas



Industrial Gases



*As of Dec 31st 2019

4. Nationwide Distribution Network

Ensuring On-Time Supply Continuity



Strategy

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



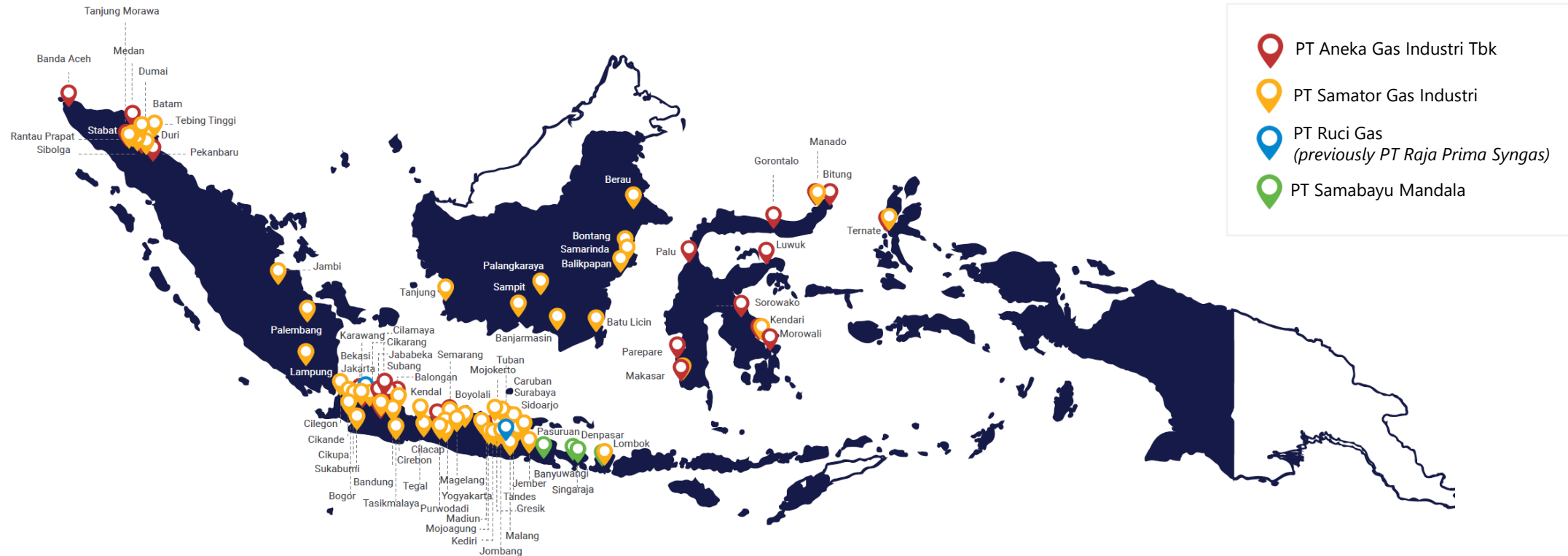
Result

The largest distribution network with
44 plants (Air Separation Plants & others) & 104 filling stations
in 26 provinces across Indonesia



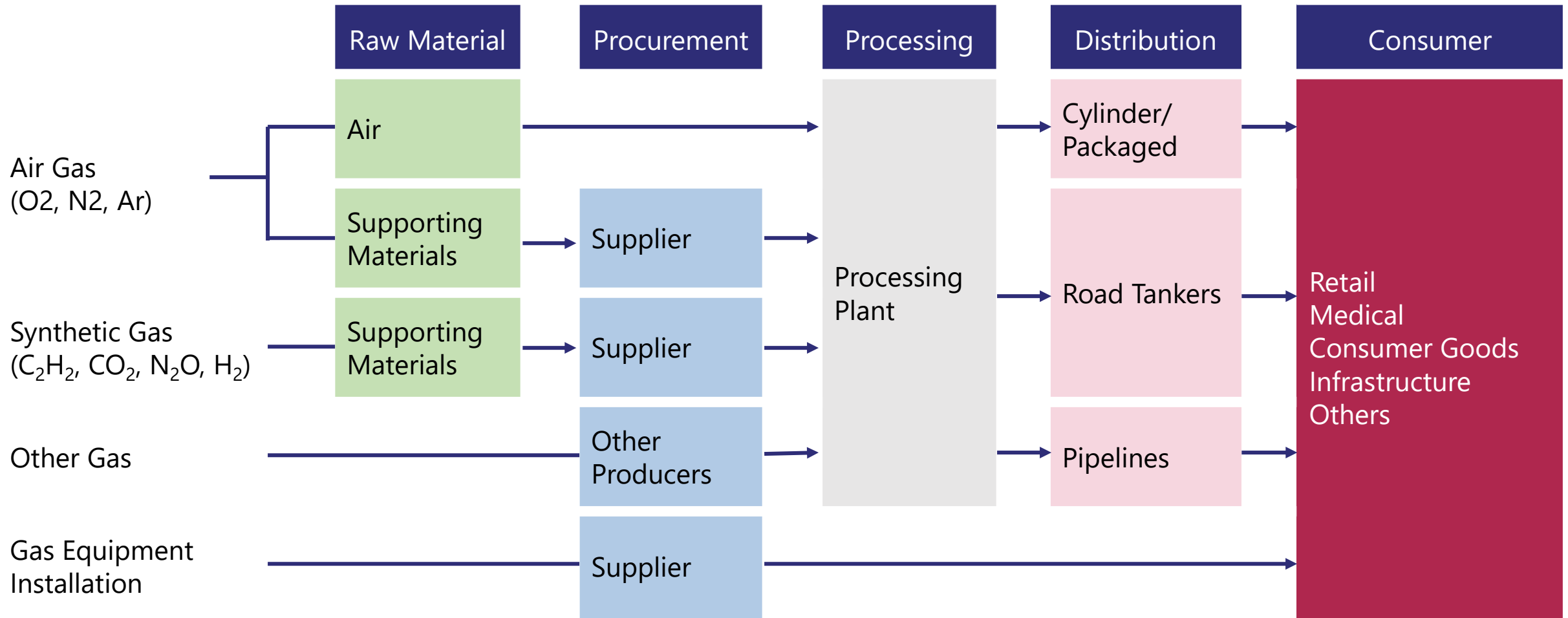
Support

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



5. Integrated Operational Activity

Advantage in Operational Management



6. International Network

Access to Key Providers in Industrial and Healthcare Equipment



- › 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.



Tomoe Shokai Co, Ltd



TAIYO NIPPON SANSO
The Gas Professionals

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

CARECOM

Carecom Co. Ltd.



Central Uni Co. Ltd.

ESCO
industries

ESCO Industries

MIURA

MIURA Co., Ltd.



Telecom Tube Systems

7. 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

Legal, Compliance & Risk
Management 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

Technical Director
Joined 2004 – Present
18 Years of Industry Experience



Agus Purnomo

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

Contents



- 01 Company Overview
- 02 Competitive Advantages
- 03 Business Updates**
- 04 Financial Performance

Key Updates



Received Supplier Quality Excellence Award from Coca-Cola Amatil Indonesia (CCAI)



One of the most prestigious awards given to companies that have met or exceeded a very stringent set of quality performance criteria



Participated in Indonesia Gas Summit & Exhibition 2019



A sales-driven initiative aimed to increase product awareness & connect with industry players



Established 4 (four) additional Filling Stations in FY2019



1. South Sumatera (1 (one) Filling Station)
2. North Sumatera (2 (two) Filling Stations)
3. Central Java (1 (one) Filling Station)



During FY2019, 395 contracts were being processed



Approximately 55-60% of Total Contracts Processed were contributed by the medical sector



First Dividend Distribution



Dividend per share at IDR3.25/share, representing 10% payout



Initiated partnership with renowned Indonesian Universities for Product and Human Capital Development



- MoU signing with UGM (2019) & ITB (2018) for R&D
- MoU signing with HarukaEDU to use CorporateEDU as Tech-based Educational & Training Platform for Employees

Awards & Events



Best Vendor 2018 Material – Pertamina Drilling



Supplier Quality Excellence – Coca Cola Amatil



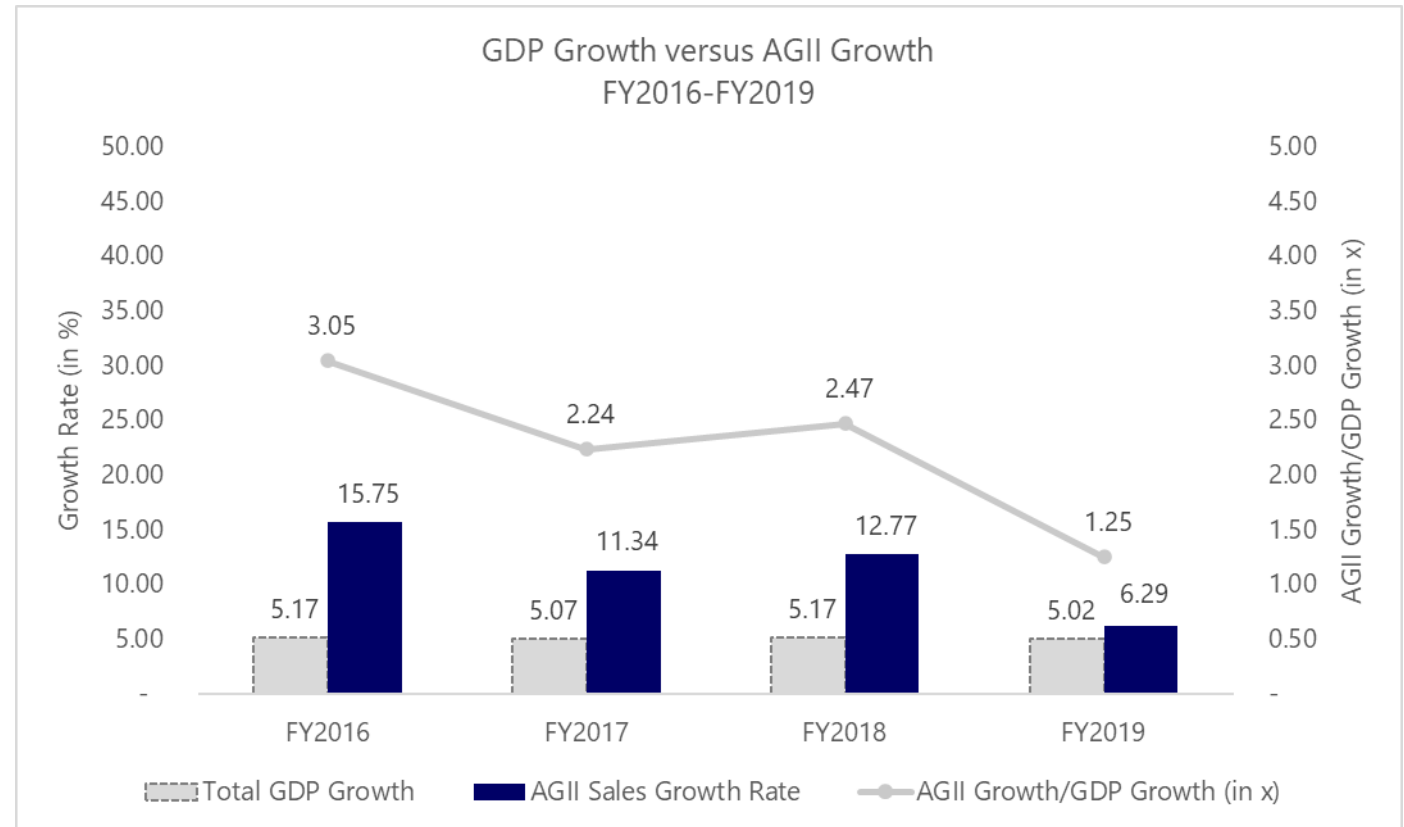
MoU Signing with ITB (Institut Teknologi Bandung)*

Image Source : <https://www.itb.ac.id/>

Industry Outlook

GDP versus AGII

- › From 2016-2019, AGII sales on average grew 2x (twice) domestic GDP growth %
- › An economic and/or sectoral boost will increase the possibility of an accelerated in company growth – and vice versa
- › Early FY2020, the Indonesian Central Bank projects approximately 5% to 5.4% GDP growth but by April 2020 revised it by up to 2.3% year-on-year



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

Industry Outlook

Southeast Asia Market*

Market Size per FY2018

Myanmar
USD 37.4 Mil

Thailand
USD 849 Mil

Malaysia
USD 632 Mil

Singapore
USD 997 Mil



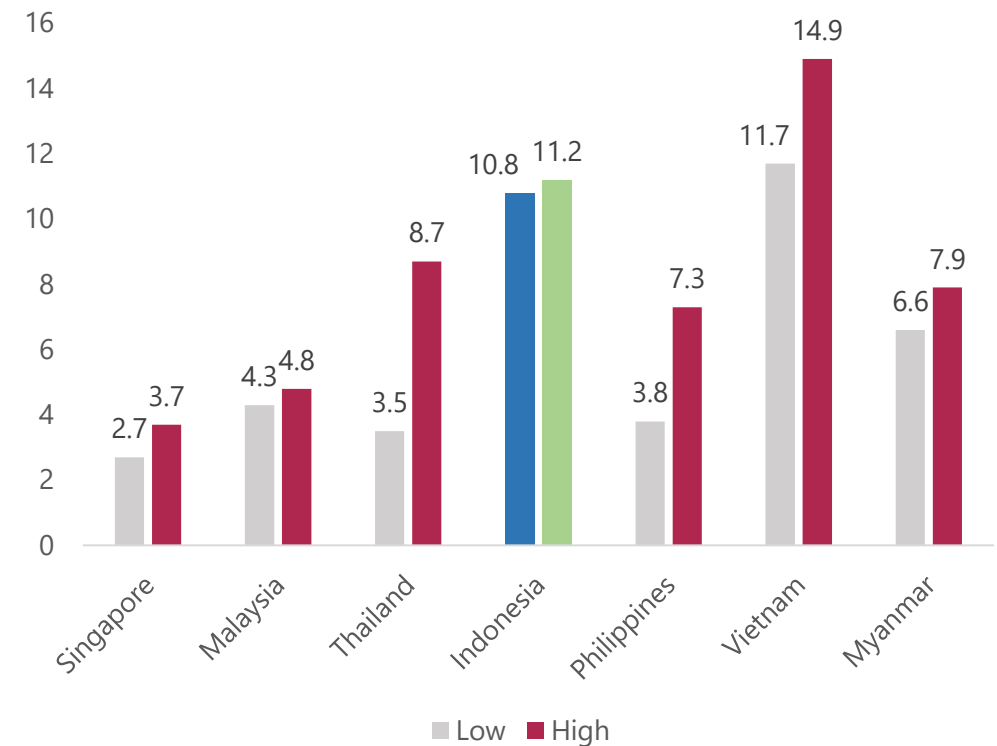
Vietnam
USD 206 Mil

Philippines
USD 356 Mil

Indonesia
USD 465 Mil

Market Forecast

Projected Annual Growth Rate (in %) 2018-2022



*Source: Gasworld Business Intelligence, 2019

Shelf Registration Information

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	Refinancing				
Maturity (years)	3	5	3	5	
Listing date	6 June 2017				
1 st tranche of 310 (IDR billion)	45	19	147	99	
coupon p.a. (%)	9.9	10.35	9.9	10.35	
Listed	8 December 2017				
2 nd tranche of 400 (IDR billion)	195	61	107	37	
Coupon p.a. (%)	9.5	9.9	9.5	9.9	
Listed	20 March 2019				
3 rd tranche of 290 (IDR billion)	164	16	110	0	
Coupon p.a. (%)	11.0	11.5	11.0	0	

Due in FY2020

Contents



- 01 Company Overview
- 02 Competitive Advantages
- 03 Business Updates
- 04 Financial Performance**

Financial Highlights

Well-Diversified Risk



- Exposed to various industries, including Food & Beverage, Light, Healthcare, Retail, Energy, Consumer Goods, Oil & Gas, Petrochemical & Many More

Sustained Profitability



- 45% - 50% Gross Margin
- 18% - 20% EBIT Margin
- 30% - 35% EBITDA Margin

Stable Growth



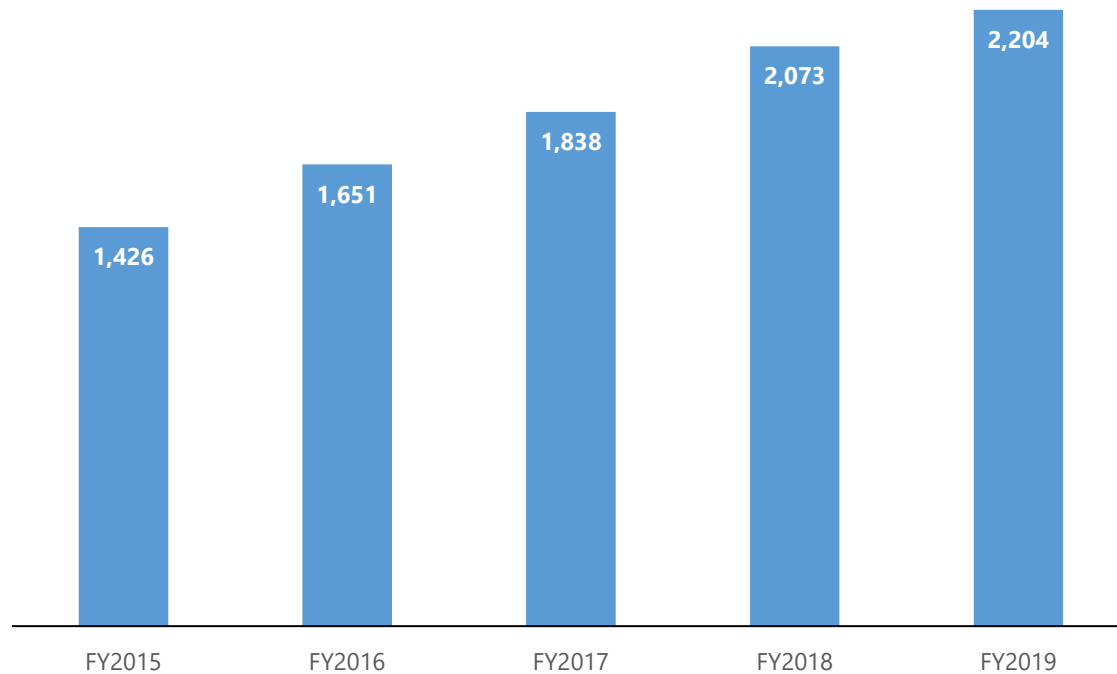
- Dominant player in high growth sectors (i.e. Retail and Medical)

Financial Performance

Revenue in IDR Billion

FY2015-FY2018 CAGR +13.3%

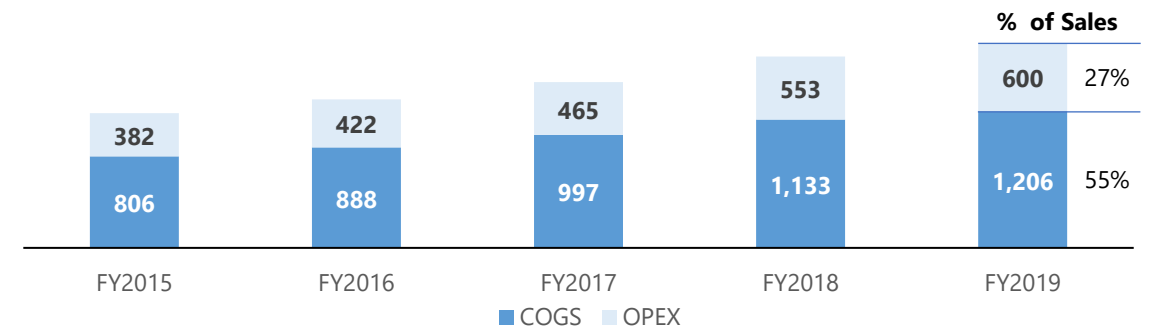
YoY g +6.3%



Cost Composition in IDR Billion

FY2015-FY2018 CAGR +12.4%

YoY g +7.1%



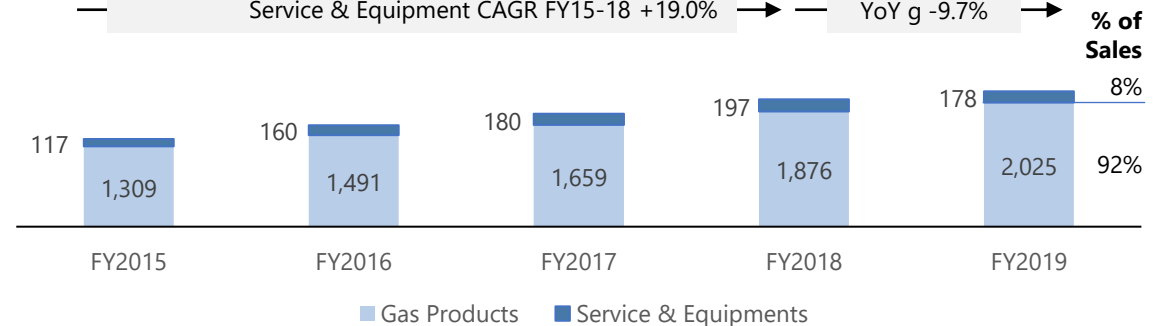
Revenue by Product in IDR Billion

Gas Products CAGR FY15-18 +12.7%

YoY g +8.0%

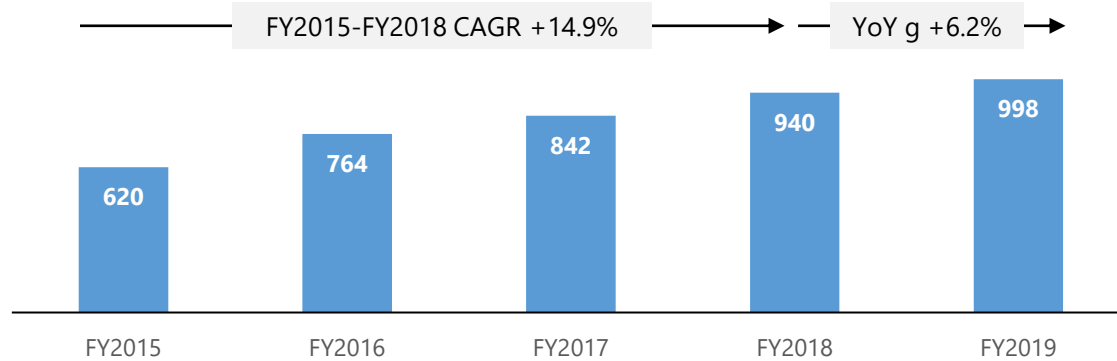
Service & Equipment CAGR FY15-18 +19.0%

YoY g -9.7%

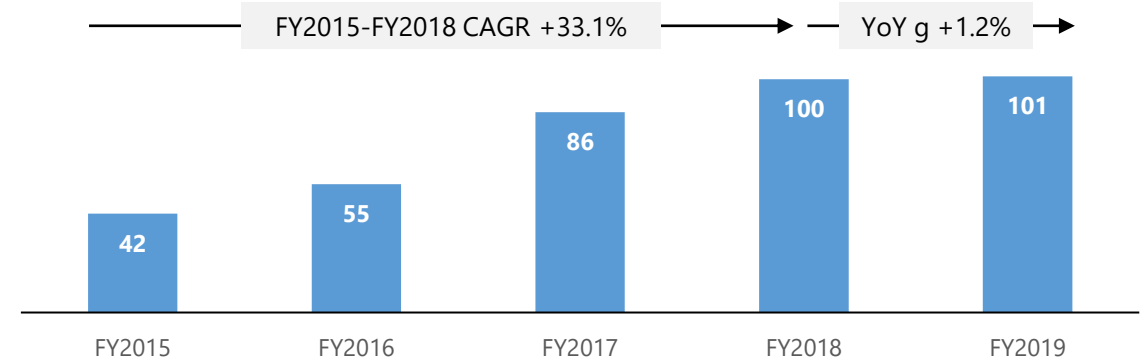


Financial Performance

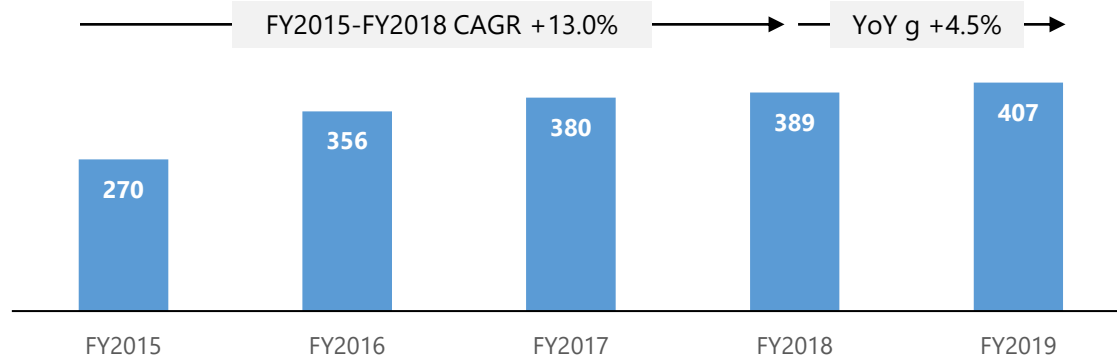
Gross Profit



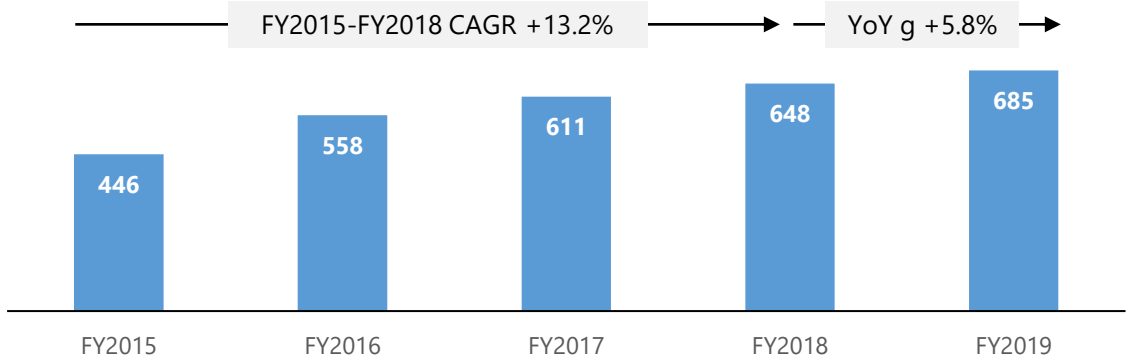
Profit Attributable to Owners of Entity



EBIT

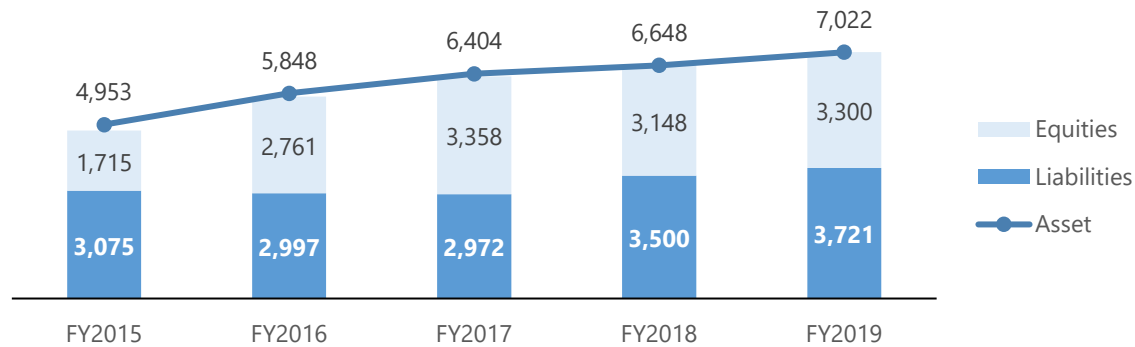


EBITDA

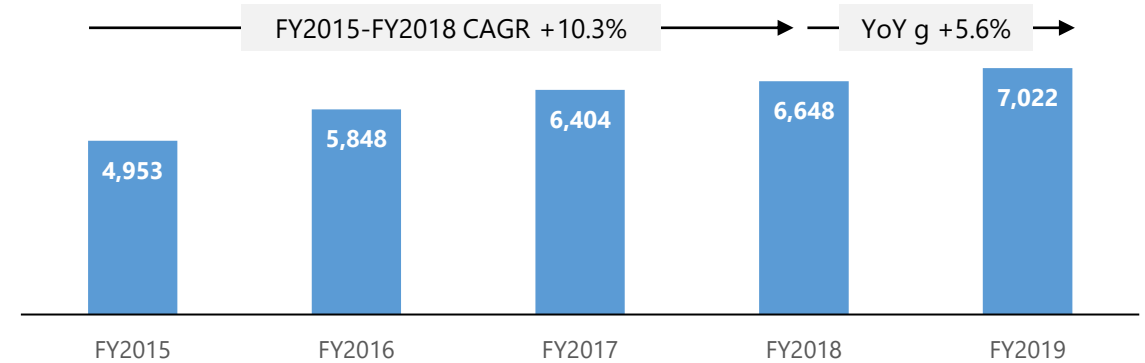


Financial Performance

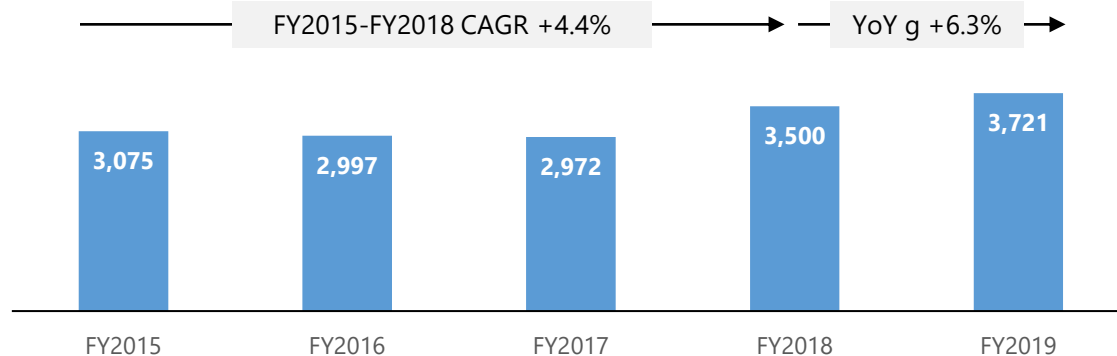
Assets, Liabilities & Equities in IDR Billion



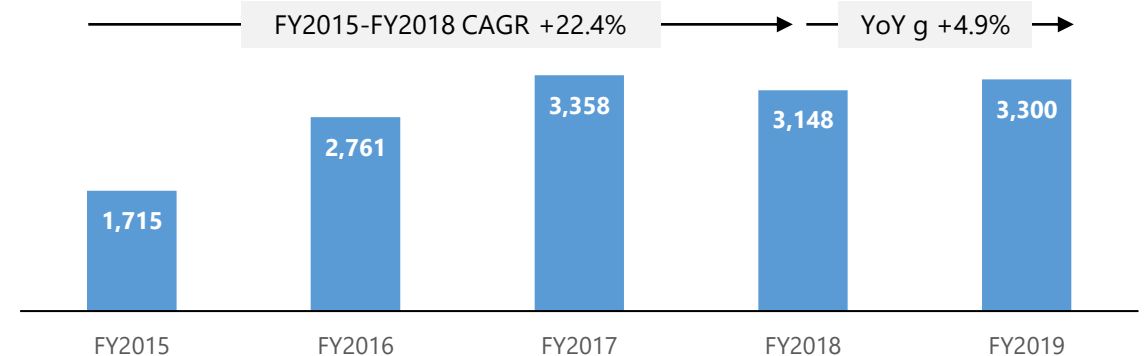
Assets in IDR Billion



Liabilities in IDR Billion

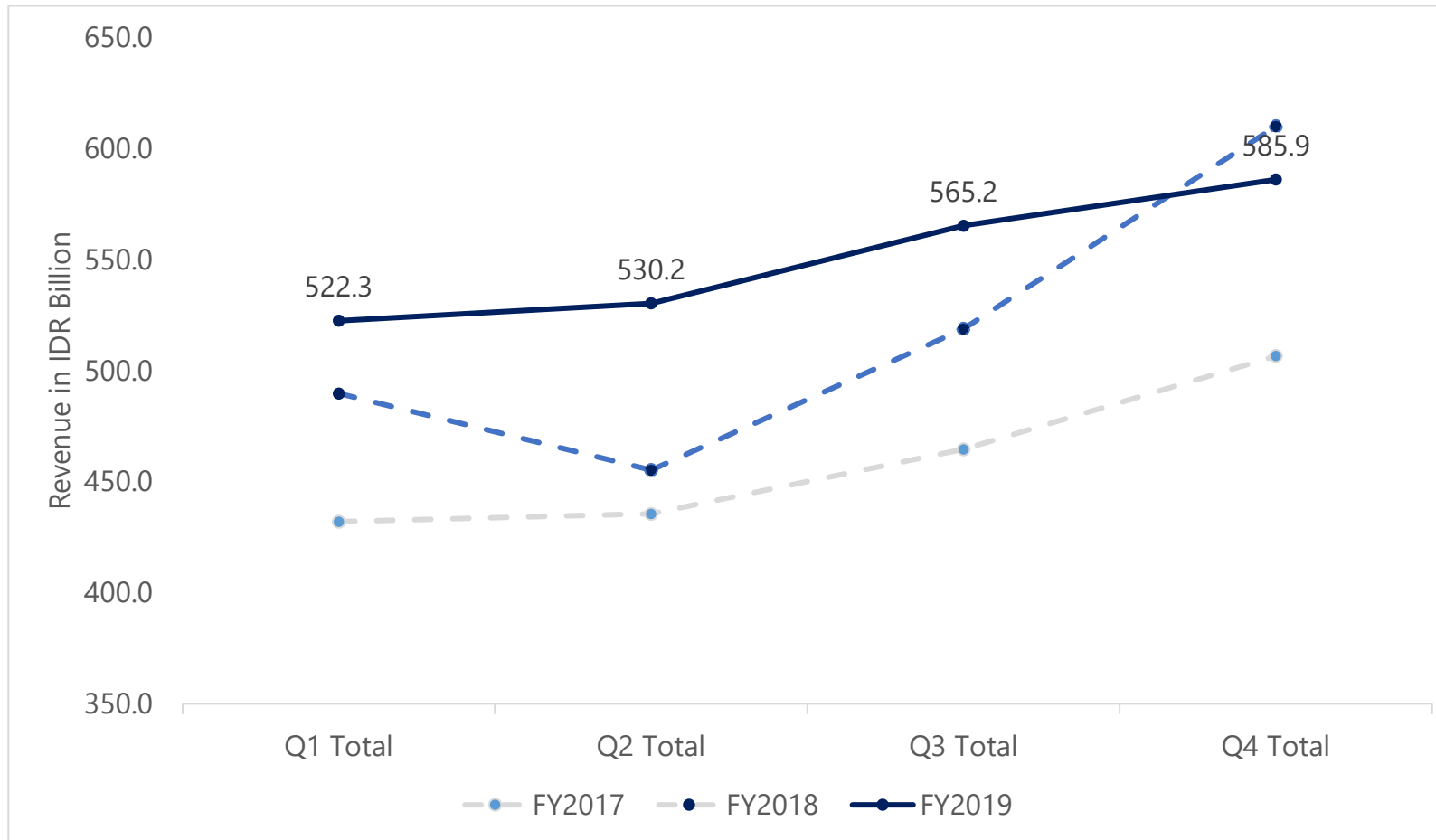


Equities in IDR Billion



Quarterly Trends

Revenue



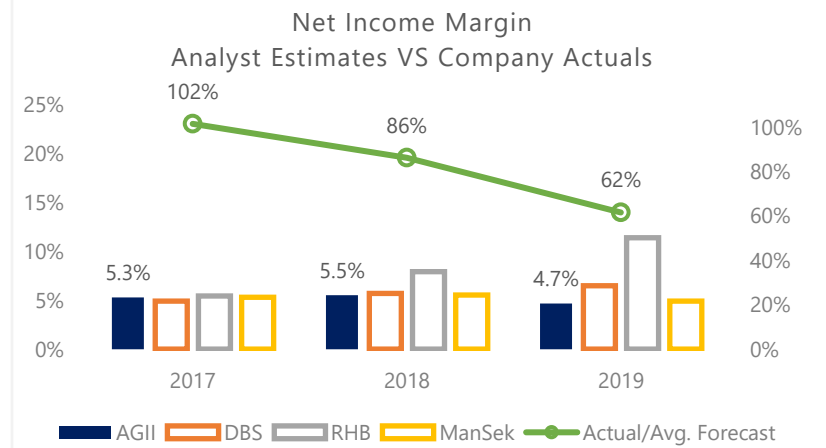
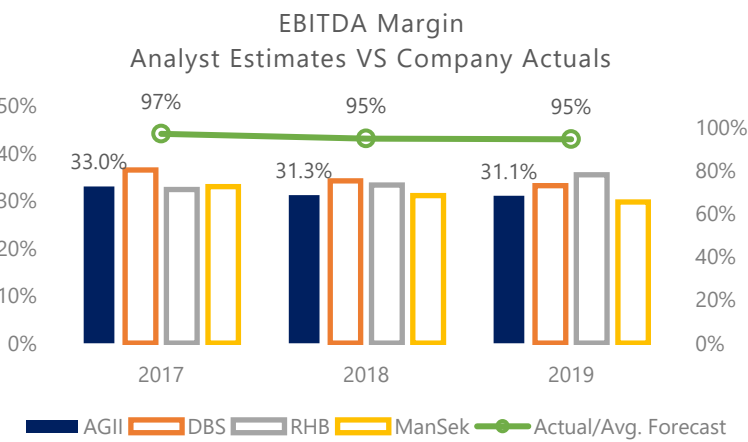
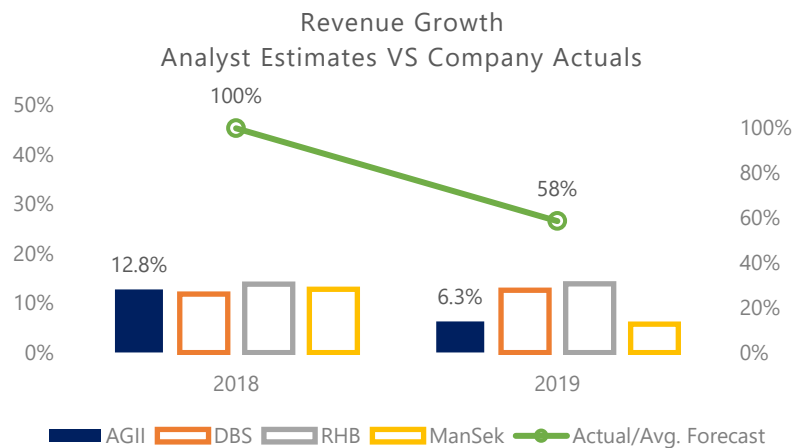
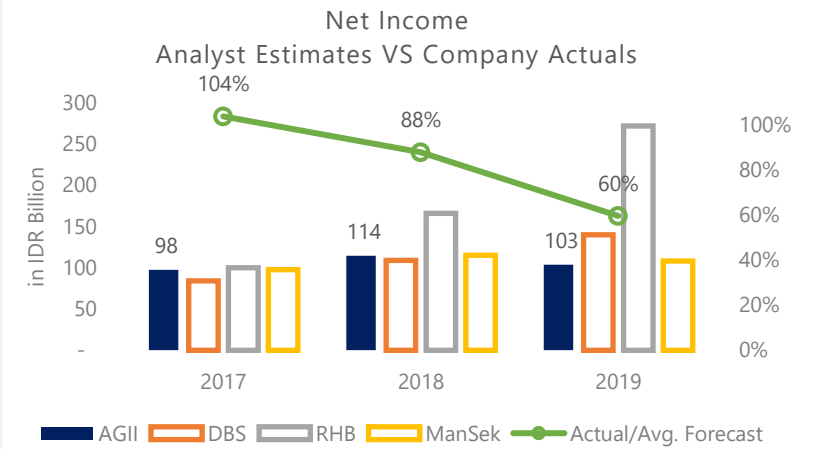
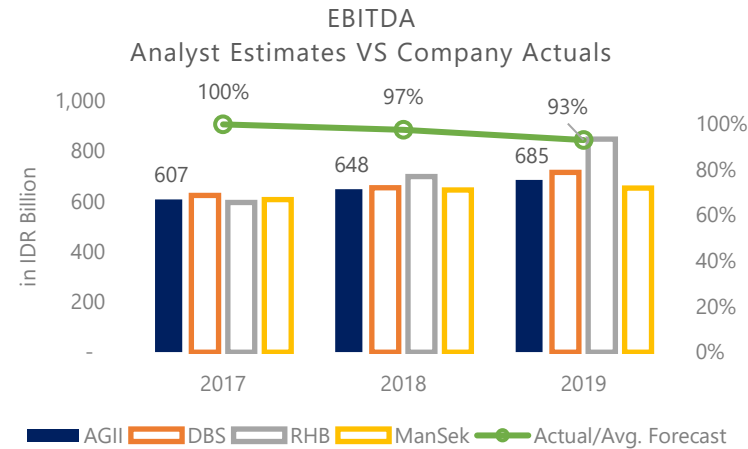
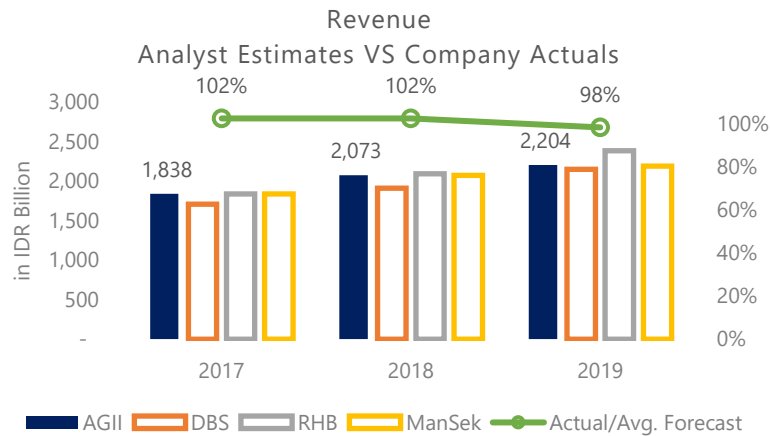
- › Since 2017, the company on average booked 52%-53% of sales on 2nd half
- › Each year, sales continue to grow positively as targeted
- › In Q4 2019, GDP growth slowed down to slightly less than 5% - caused by various sectors, including Basic Metals and Mining
- › The slowdown therefore affected our Q4 2019 achievement
- › In Q4 2019, all customer sectors grew positive except infrastructure

Key Financial Ratios

		12M2016	12M2017	12M2018	12M2019
Profitability					
Gross Profit Margin	%	46.24	45.78	45.33	45.28
Earning Before Interest & Tax (EBIT) Margin	%	21.54	20.67	18.78	18.47
Earning Before Interest, Tax Depreciation & Amortization (EBITDA) Margin	%	33.77	33.22	31.25	31.11
Net Income Margin for The Current Year	%	3.89	5.31	5.52	4.69
Comprehensive Income Current Year	%	3.70	28.82	4.98	7.48
Return on Assets (ROA) ¹	%	1.24	9.29	1.78	2.39
Return on Equities (ROE) ²	%	2.41	17.29	3.34	5.09
Liquidity					
Current	X >= 1	1.13	1.50	1.22	0.87
Quick	X	0.90	1.13	0.87	0.64
Solvency					
Debts to Equities (DER)	X <= 3	1.12	0.91	1.11	1.13
Debt to Asset (DAR)	X	0.53	0.48	0.53	0.53
Interest Bearing Debts/Equities	X <= 2	0.93	0.79	0.97	0.98
Net Debts/Equities	X <= 2,5	0.76	0.66	0.86	0.86
Interest Bearing Debts/EBITDA	X	4.59	4.34	4.72	4.70
(Interest Bearing Debts - Cash)/EBITDA	X	3.74	3.64	4.16	4.15
EBITDA/Interest	X >= 1,5	1.99	2.14	2.20	2.06
EBITDA/(Interest + Principal)	X	1.03	1.12	1.24	1.09
EBITDA/Total Debts	%	18.06	20.06	18.51	18.42

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

Analyst Estimates





Thank You

Contact us



Investor Relations

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