

# Management Presentation PT Aneka Gas Industri Tbk

FY2021

Pengabdian Tanpa Batas

*Endless Devotion*





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**Company Overview**

**FY2021 Performance**

**FY2022 & Beyond**





# From Everywhere, In Everything

Our Expertise is Able to Provide Solutions Across Multiple Sectors

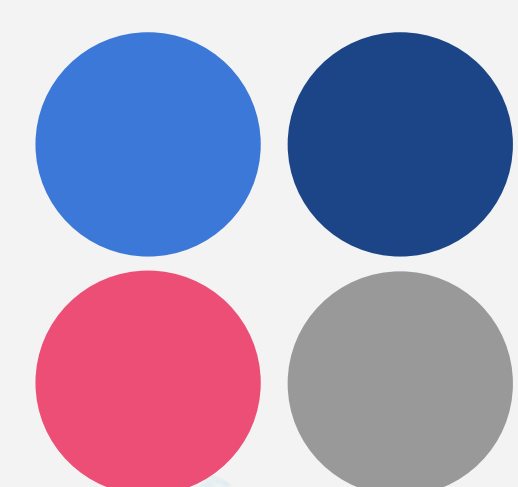
## Retail



Workshop



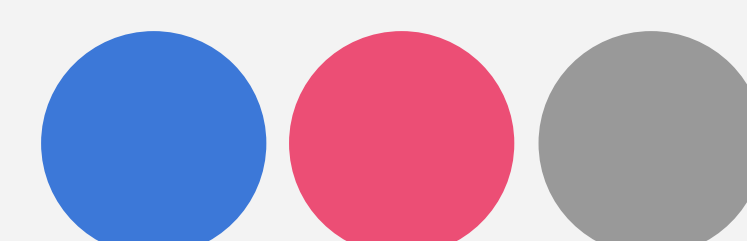
Home Industry



## Medical



Hospitals



MRI



Anesthesia



## Consumer Goods



Carbonation



Freezing



Aquaculture



## Infrastructure



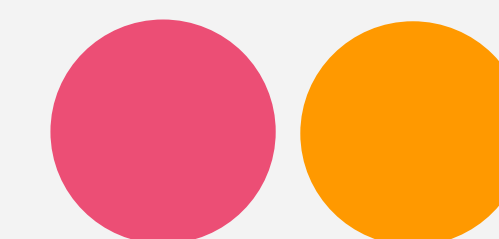
Steel Production



Stainless Steel



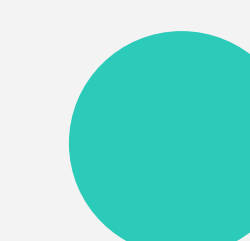
Inerting



## Other Manufacturing



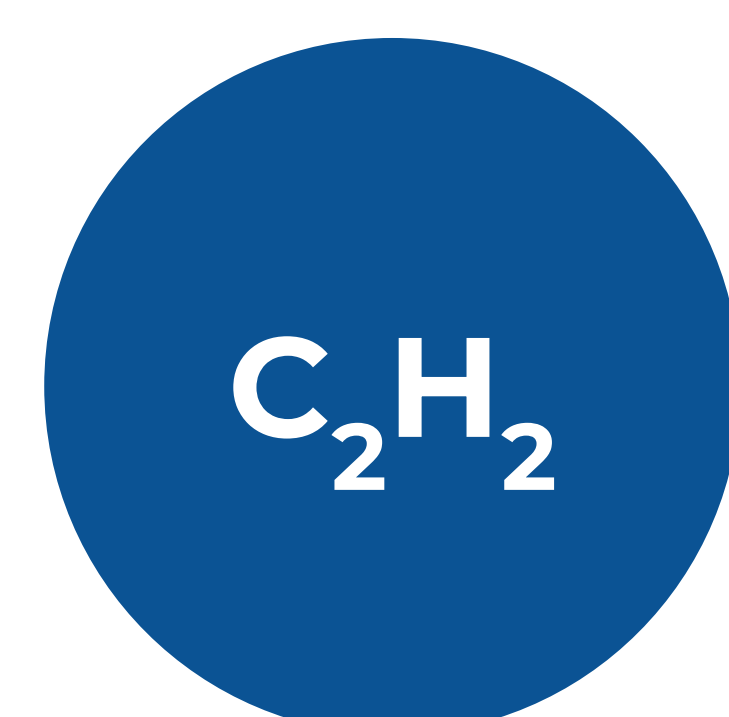
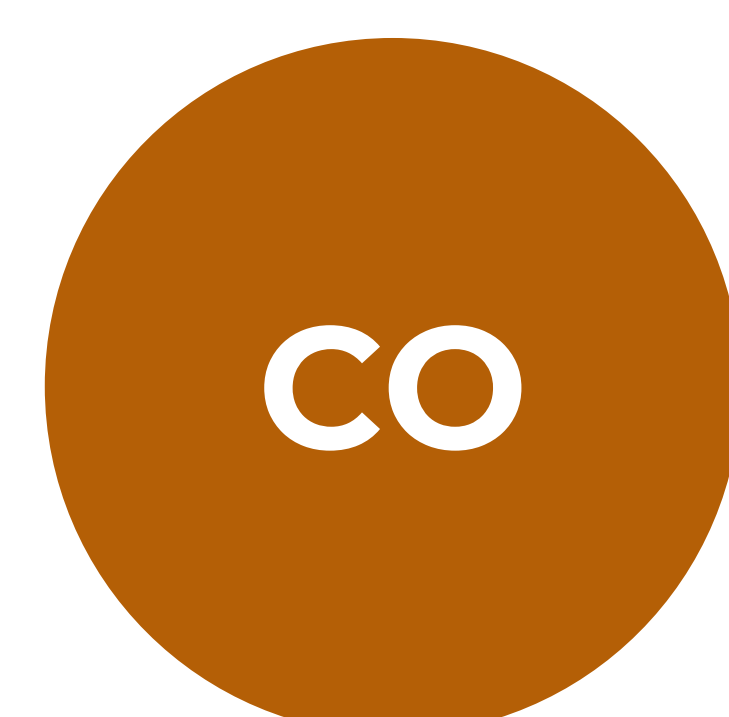
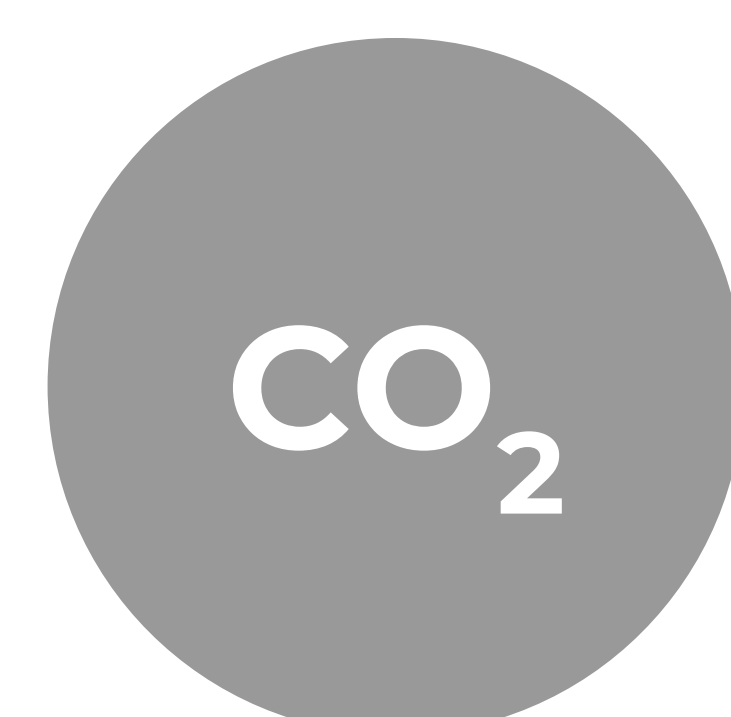
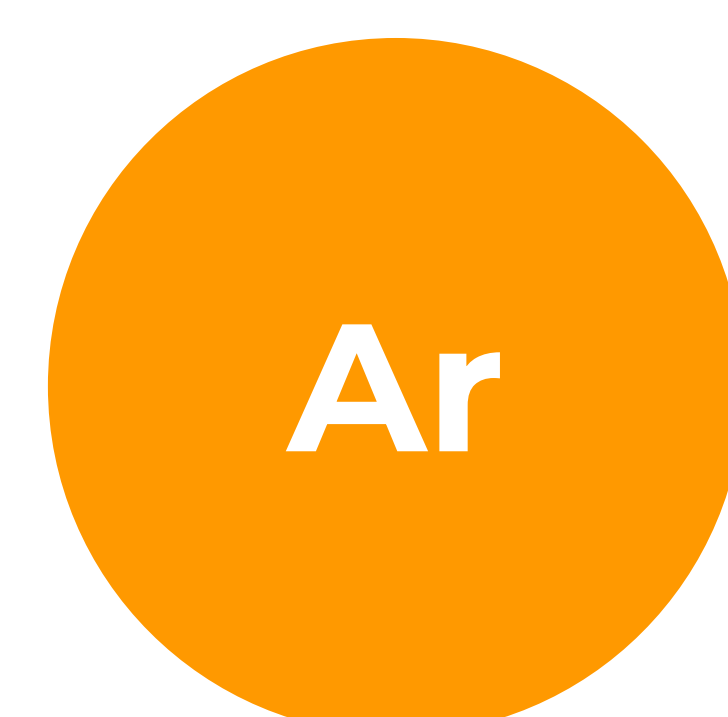
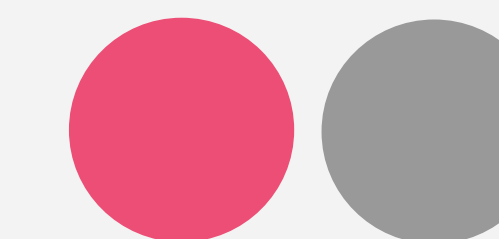
Refining



Natural Gas Fracking



Enhanced Oil Recovery

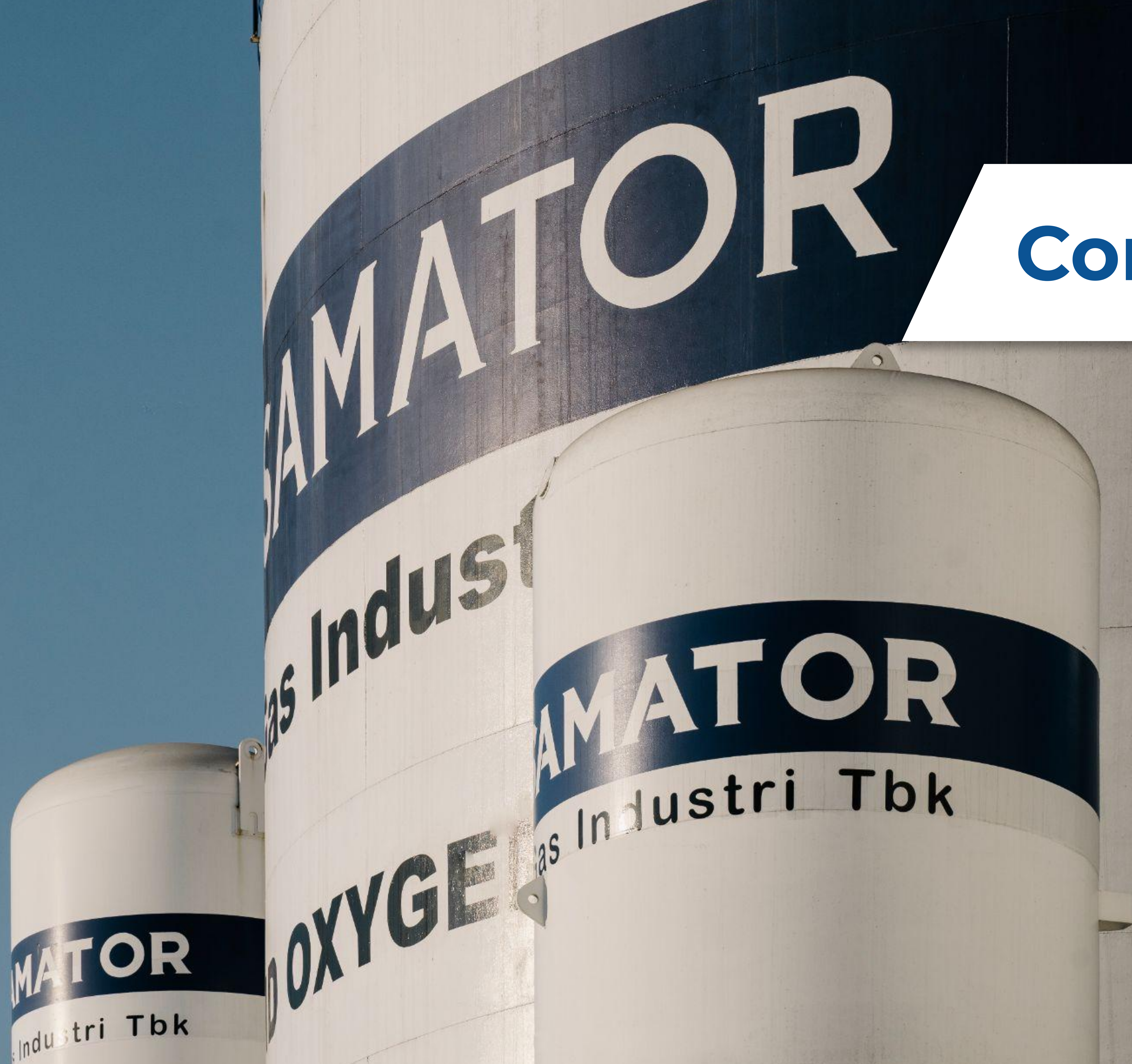


Air Gas

Non-Air Gas



# Company Overview





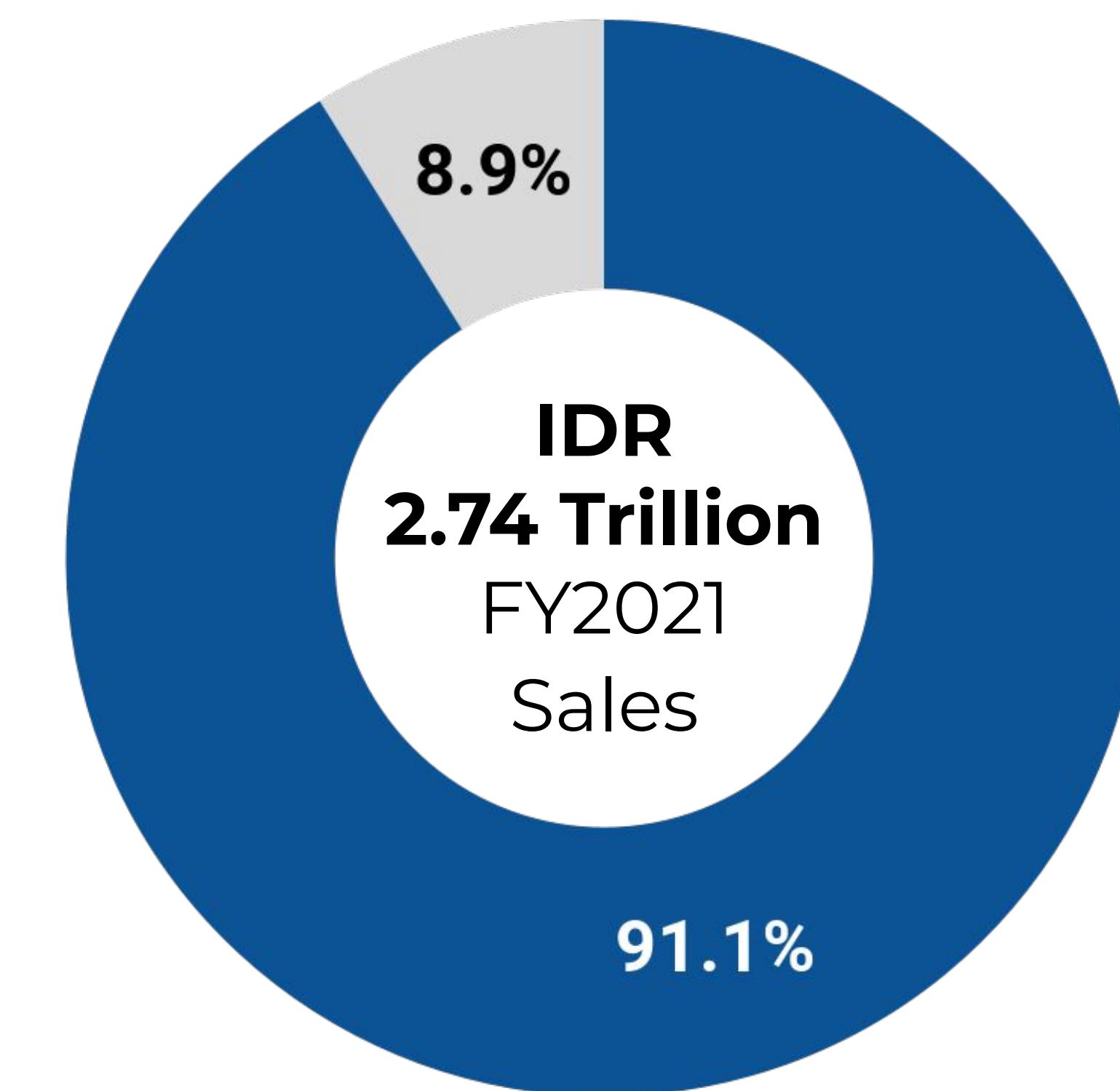
# At-A Glance

## Key Segments

Segments	Key Products
<b>Gas Products</b> Air Gas* Fuel Gas Rare Gas Mixed Gas Synthetic Gas Specialty Gas	Oxygen Nitrogen Argon
<b>Equipment and Services</b> Installation Services Gas Equipment	Gas Piping Installation Medical Gas Equipment

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

## Sales Mix



● Gas Products ● Equipment & Services

## Product Applications

### Oxygen

- Medical Services, i.e. Respiratory Support
- Metal Fabrication
- Steel Manufacturing
- Live Fishery

### Nitrogen

- Food Industry, i.e. :
  - IQF (Individual Quick Frozen)
  - MAP (Modified Atmosphere Packaging)
- Petroleum Recovery & Refinery
- Glass Manufacturing

### Argon

- Lighting
- Metal Fabrication
- Steel Manufacturing

### Carbon Dioxide

- Food & Beverage, i.e. Carbonated Drinks
- Metal Fabrication
- Enhanced Oil Recovery (EOR) for Oil & Gas
- Wastewater Treatment

### Hydrogen

- Steel Industry
- Aviation and Aerospace
- Petrochemicals, Oleochemical, Alternative Fuels, Fuel Cells

### Others

- Acetylene for Welding
- Nitrous Oxide for Medical
- Helium for Medical, Other Manufacturing
- Sterilization Gas for Healthcare
- And many more



# Key Competitive Advantages

## Nationwide Network

Largest Distribution Network in The Industry, Covering 54 Plants & 106 Filling Stations Located in 28 Provinces in Indonesia

## First & Largest Industrial Gas Company

Pioneer and Market Leader of the Nation's Industrial Gas Business with 45% Market Share by Revenue as of FY2021

## The Nation's Leading Medical Gas Provider

75% to 80% market share in the medical gas sector and 60%-65% of healthcare clients also procure equipment & installation services

## Strong & Collaborative International Network

Access to Key International Players enabling Wider Range of Solutions, Product Innovation as well as Product Variety

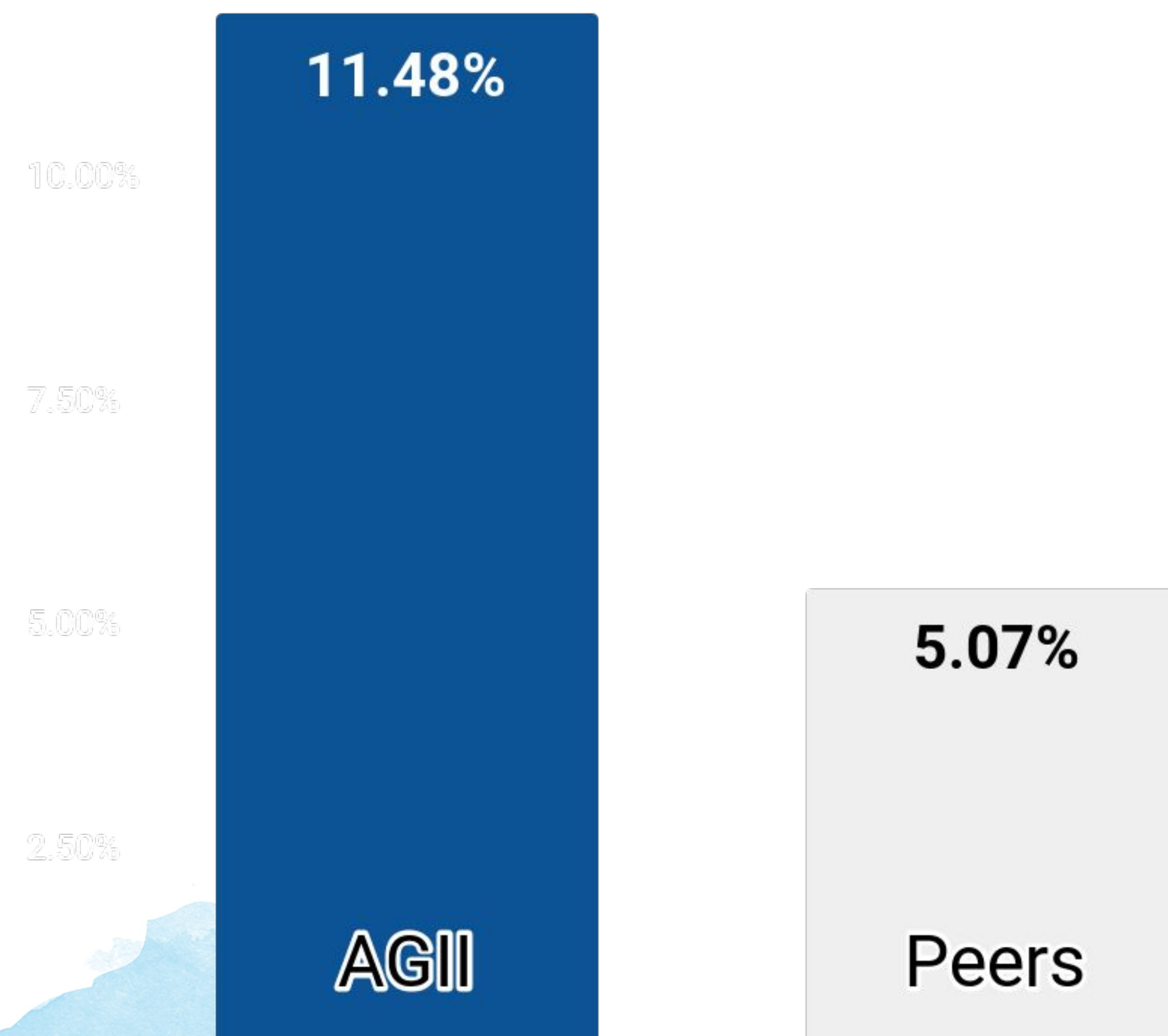
## Experienced Management Team

Board Members have on Average 30+ Years of Industry Experience with stellar expertise shared among Samator Group Leadership

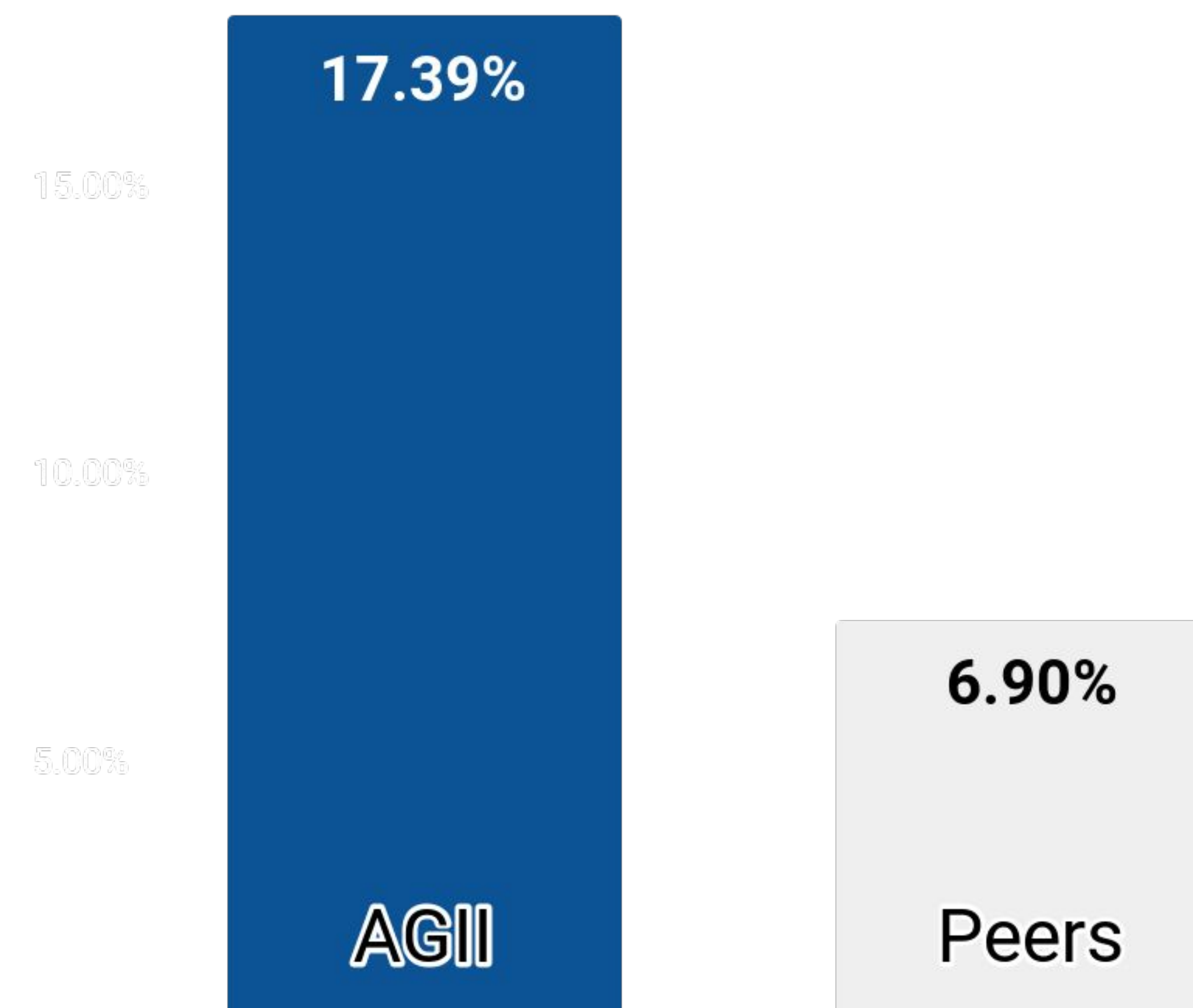


# AGII vs Peers

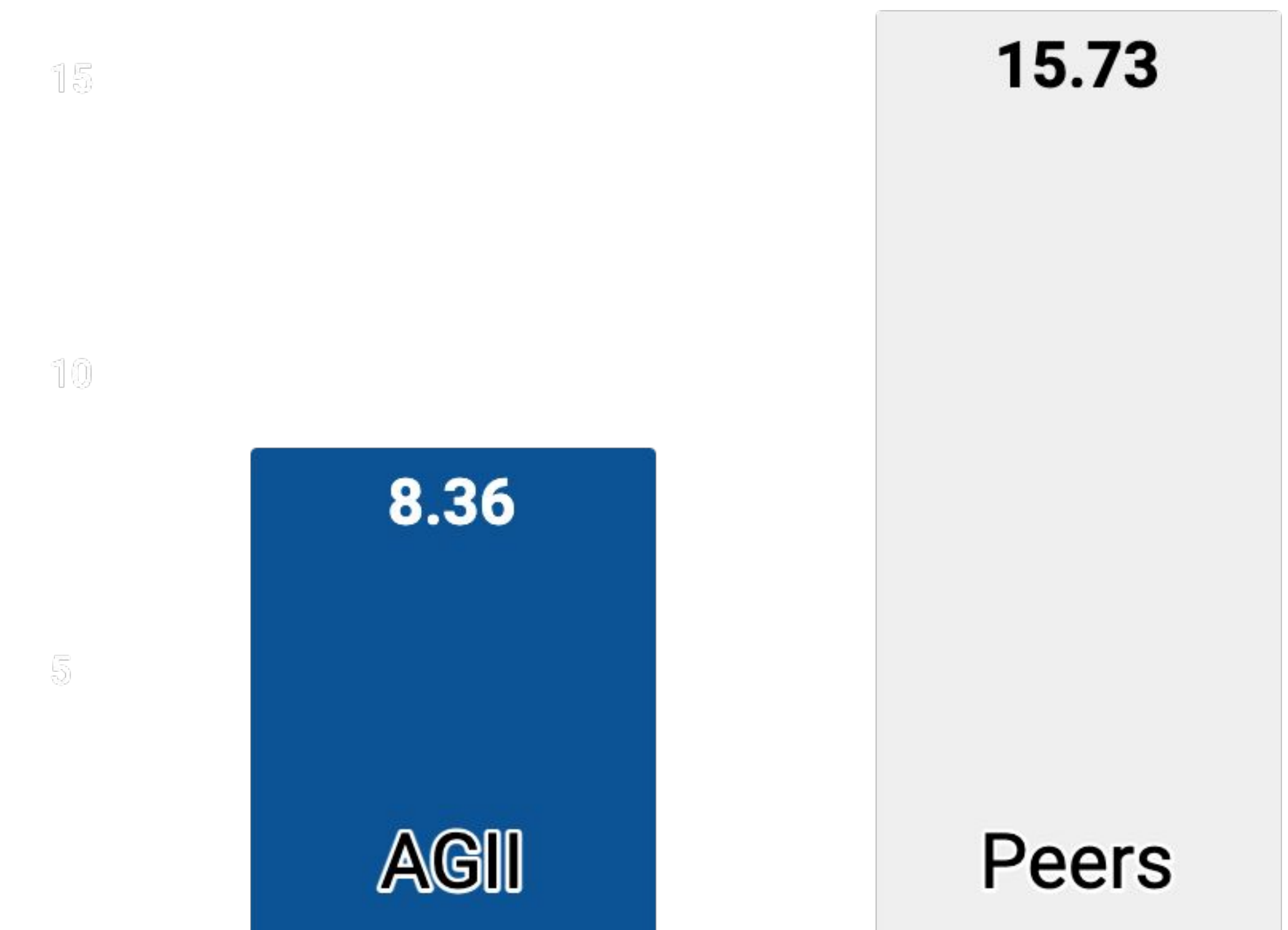
Sales CAGR '19-'21



EBITDA CAGR '19-'21



FY2021 EV/EBITDA



Note : 1) Peers include 3 (Three) Multinational Companies operating in the same sector. 2) Peers figures are average of those of the 3 (three) companies, 3) Closing Price used in EV/EBITDA are that of during the end of each companies' 2021 financial year, 4) EV include Market Value of Equity and Net Debt.



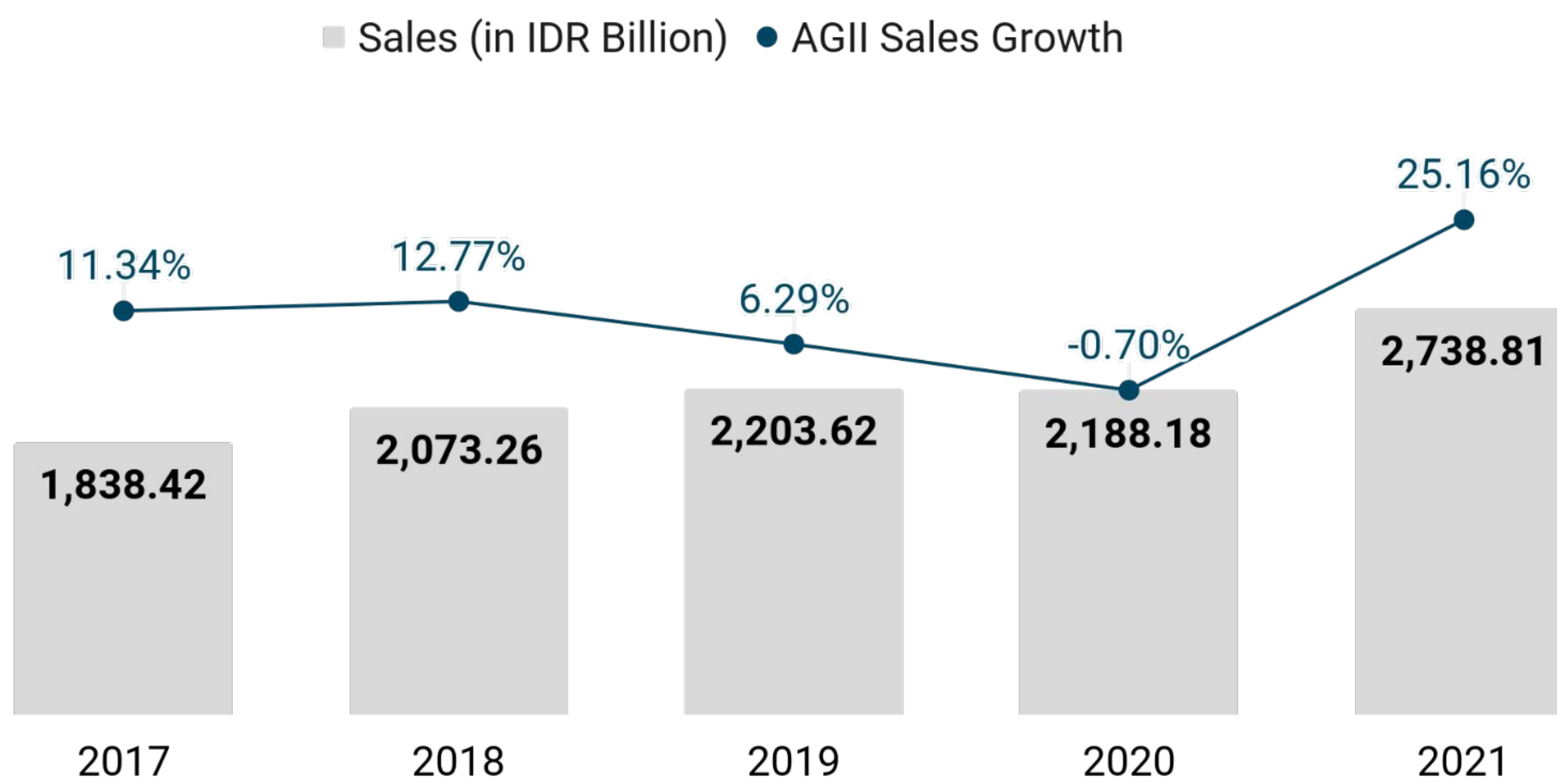
# FY2021 Performance



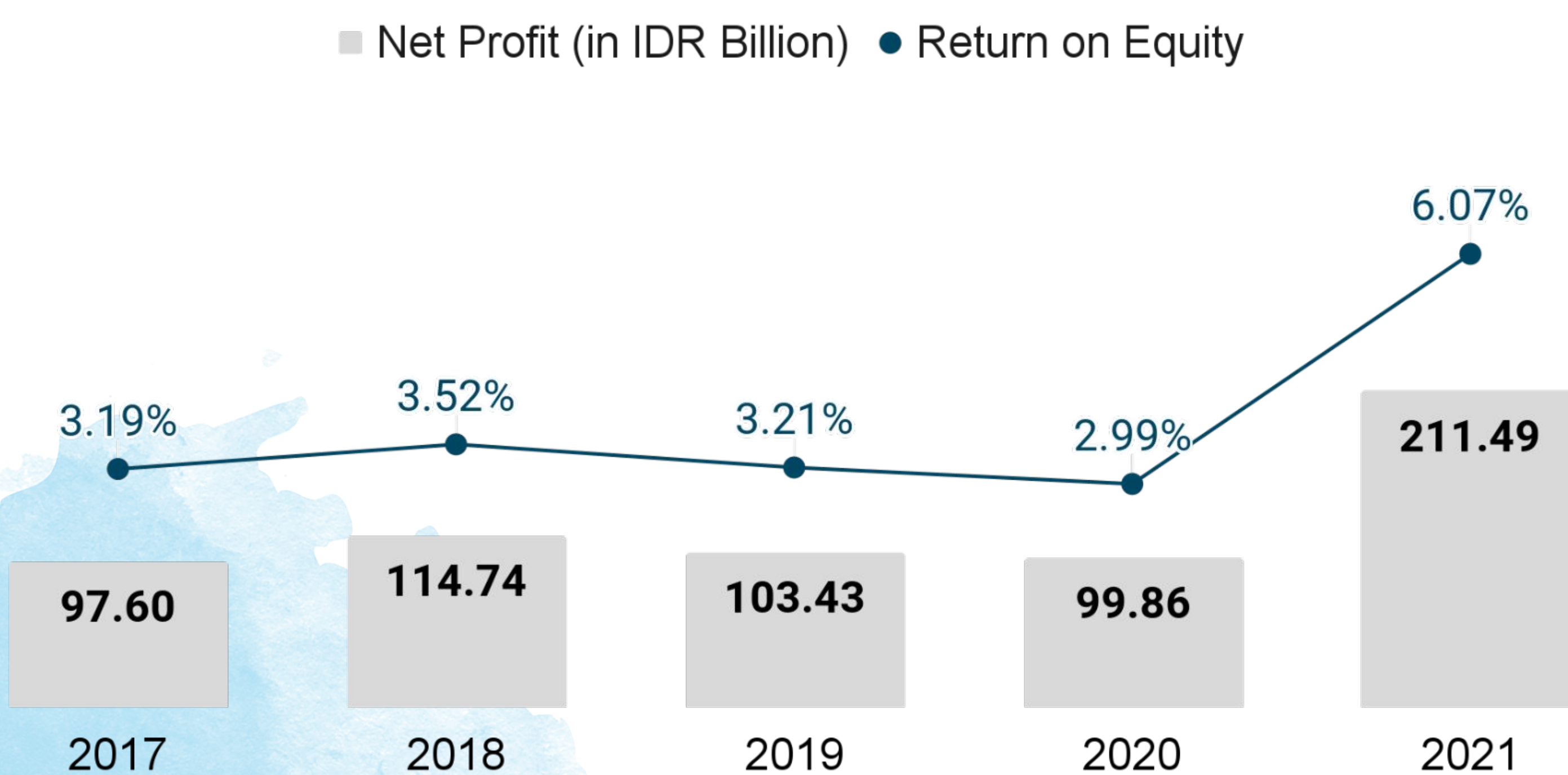


# FY2021 - Recent Developments

## Sales & Profitability

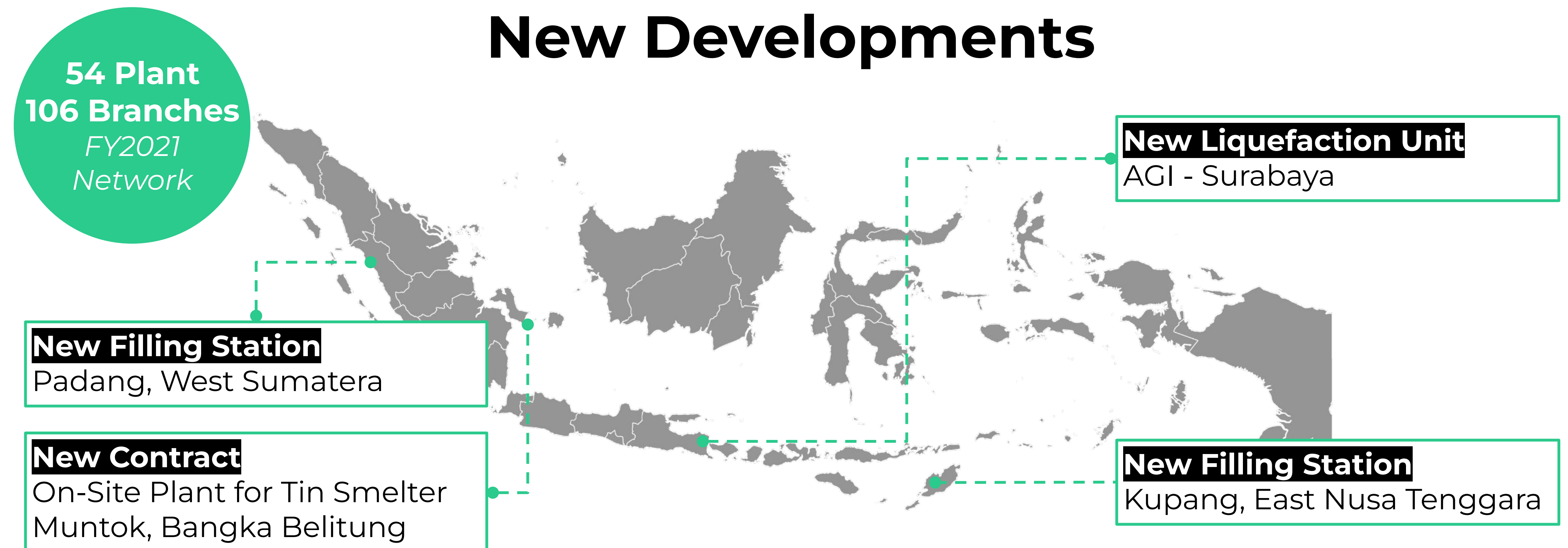


**CAGR  
'17-'20  
+5.98%**



**CAGR  
'17-'20  
+0.77%**

## New Developments



## Corporate Actions & Announcements

### March 2021

Completed Transaction for 2 (Two) Business Units of PT Samator with Transaction Value amounted to IDR 683.39 billion

### July 2021

Completed Shelf Registration II Phase III for Bonds and Sukuk raising a total of IDR 482 Billion to be used for Refinancing & Capex

### Oct 2021

Fitch Ratings Indonesia has revised the Outlook on the Company's National Long-Term Rating to Positive from Stable and affirmed the rating at 'A-(idn)'

### Dec 2021

Completed Shelf Registration II Phase IV for Bonds and Sukuk raising a total of IDR 350 Billion to be used for Refinancing & Capex



# Financial Highlights

	2021	2020	Growth (%)	Q4-2021	Q4-2020	Growth (%)
<b>P&amp;L</b>						
				163	139	16.99%
Total Gas Sales	2,496,201	1,952,919	27.82%	593,141	529,295	12.06%
Equip. & Serv. Sales	242,613	235,260	3.13%	71,089	82,130	-13.44%
Total Sales	2,738,813	2,188,179	25.16%	664,230	611,425	8.64%
COGS	1,507,448	1,254,746	20.14%	391,559	351,602	11.36%
Gross Profit	1,231,365	933,433	31.92%	272,671	259,824	4.94%
OPEX	661,293	573,164	15.38%	156,480	143,320	9.18%
Operating Profit	570,072	360,269	58.24%	116,192	116,504	-0.27%
Net Profit	211,485	99,863	111.78%	32,629	67,692	-51.80%
EBITDA	944,652	672,963	40.37%	221,095	202,125	9.39%
<b>Balance Sheet</b>						
Total Asset	8,164,599	7,121,458	14.65%			
Total Liabilities	4,581,674	3,739,317	22.53%			
Total Equity	3,582,925	3,382,141	5.94%			

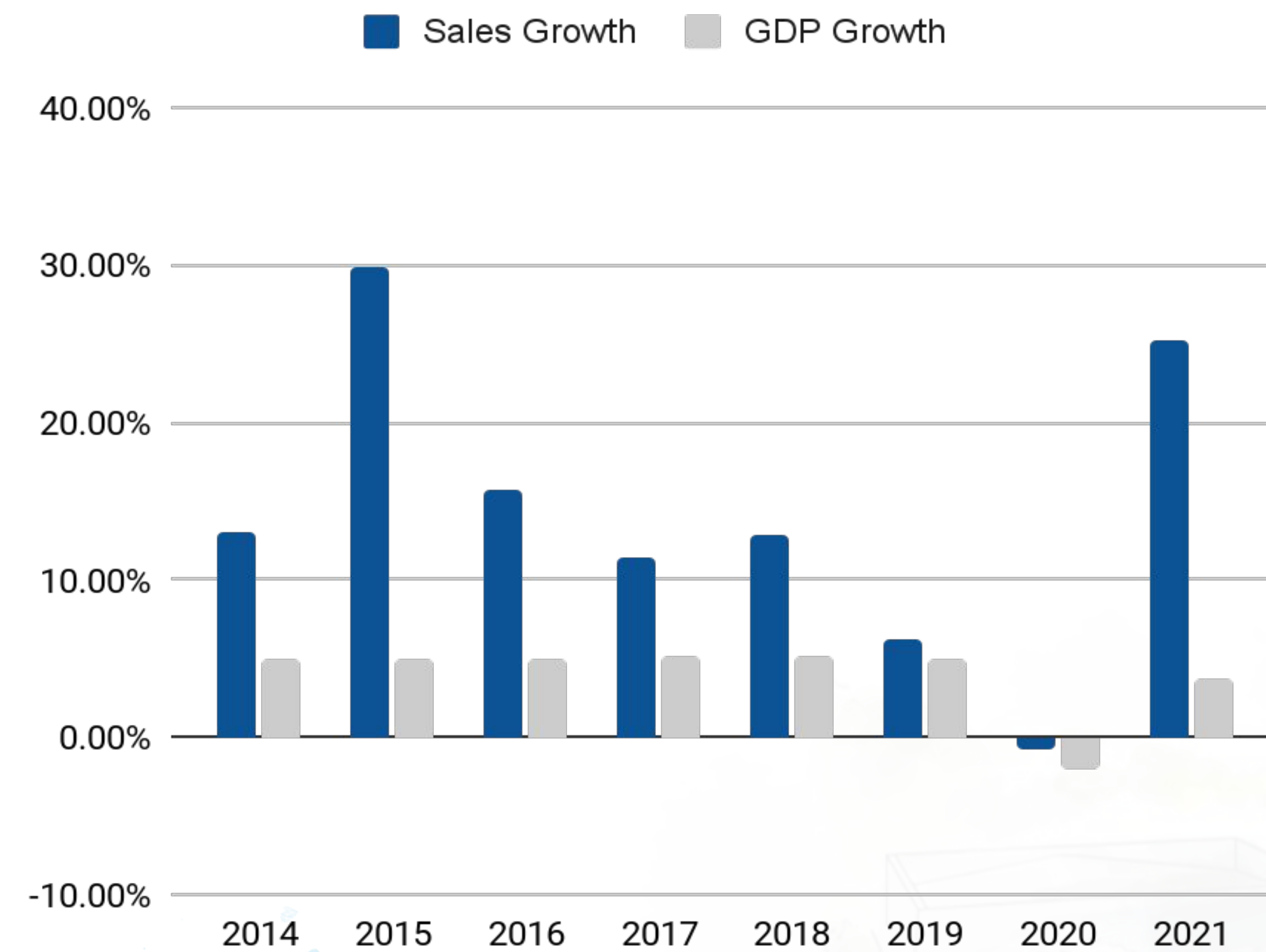
- **Well-Diversified Business Risk**
  - Historically, not one Customer Sector contributes >30% of Sales
  - Able to perform across varying state of economy
- **Stable Growth Profile**
  - 11% Sales CAGR 2016-2021, approx. 1.5x to 2.0x National GDP Growth,
  - Dominant Player in Growth Sectors, i.e. Healthcare & Consumer Goods
- **Sustainable Profitability**
  - 44%-45% GPM 2016-2021;
  - >30% EBITDA Margin, one of the highest among global peers

\*Operating Profit exclude Other Income (Expense)

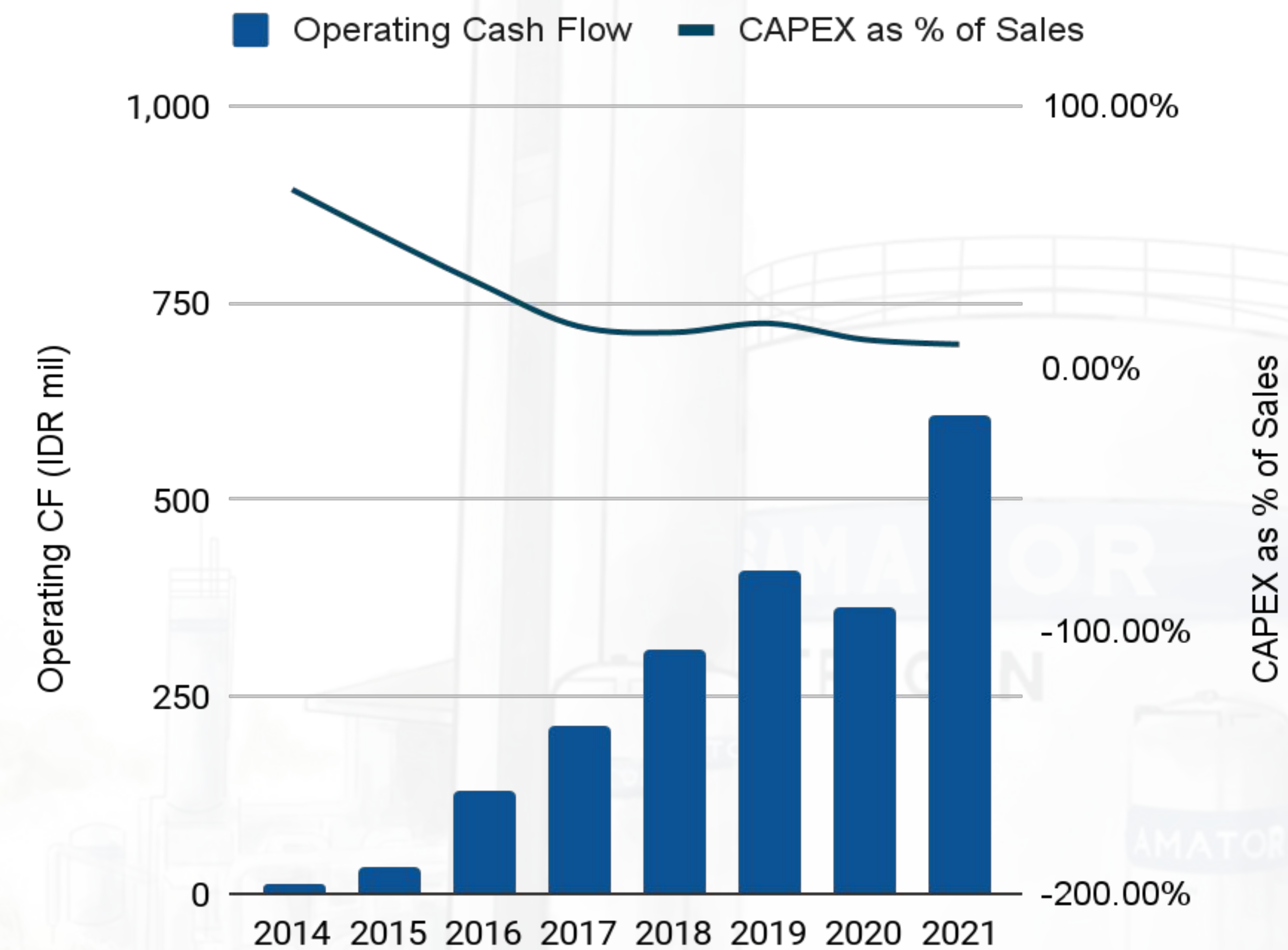


# Key Financial Trends

### Outperforming GDP while Growing the Business

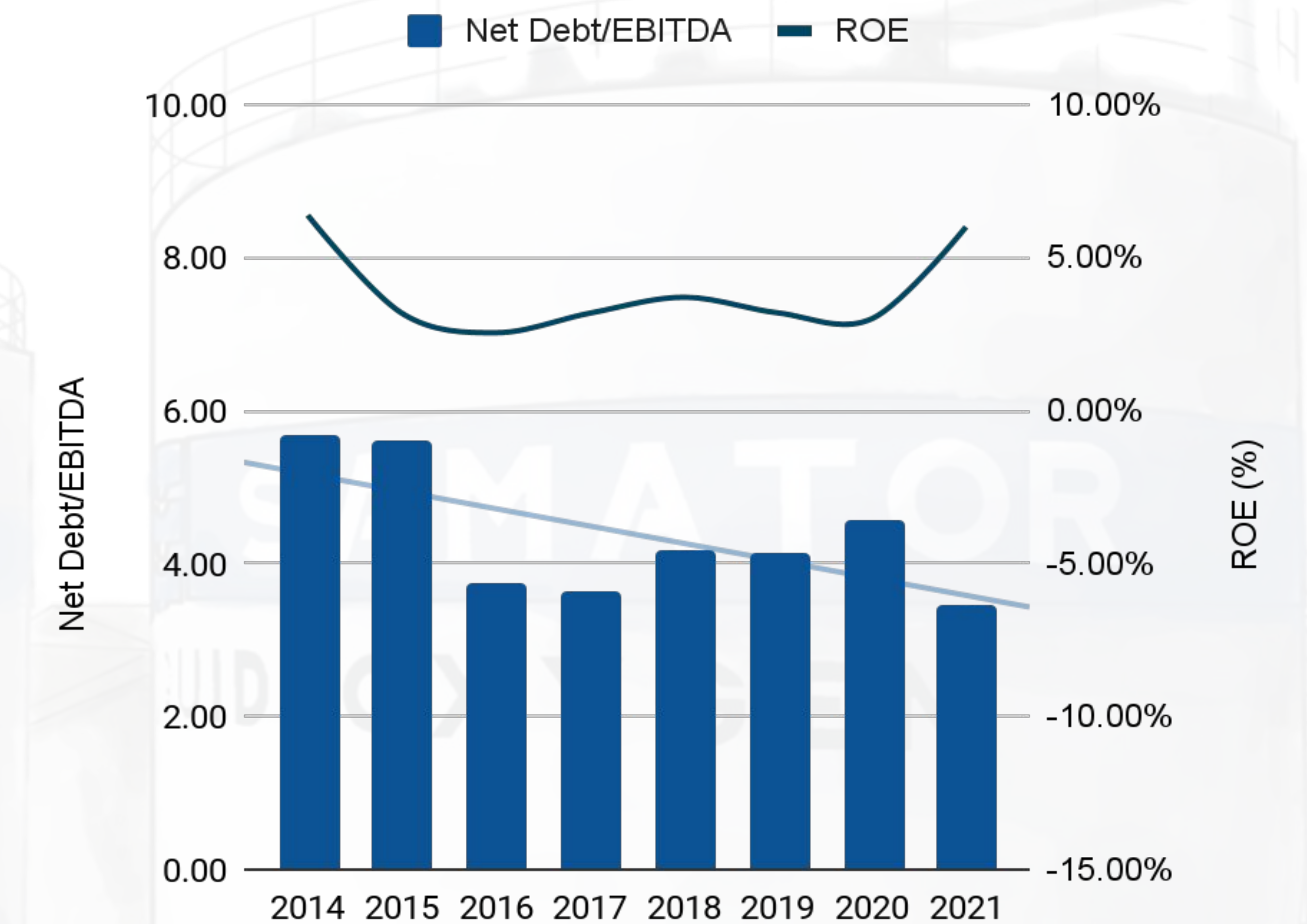


### Growth of Operational Cash Flow



Note : 2021 CAPEX exclude Addition of Fixed Asset from Transaction with Samator Group

### Net Debt/EBITDA VS ROE 2015-2020



Note : Profit for the Year is used to calculate ROE



# Financial Ratios

		Covenants	12M2017	12M2018	12M2019	12M2020	12M2021
<b>Profitability ratios</b>							
Gross Profit Margin	%		45.78	45.33	45.28	42.66	44.96
Earning Before Interest & Tax (EBIT) Margin	%		20.67	18.78	18.47	17.01	21.62
EBITDA Margin	%		33.22	31.25	31.11	30.75	34.49
Net Income Margin for The Current Year	%		5.31	5.52	4.69	4.56	7.72
Comprehensive Income Current Year	%		28.82	4.98	7.44	4.30	7.56
Return on Assets (ROA) <sup>1</sup>	%		9.29	1.78	2.38	1.37	2.63
Return on Equities (ROE) <sup>2</sup>	%		17.29	3.34	5.06	2.83	5.88
<b>Liquidity ratios</b>							
Current	X	>= 1	1.50	1.22	0.87	1.01	1.03
Quick	X		1.13	0.87	0.64	0.73	0.80
<b>Solvency ratios</b>							
Debts to Equities (DER)	X	<= 3	0.91	1.11	1.13	1.11	1.28
Debt to Asset (DAR)	X		0.48	0.53	0.53	0.53	0.56
Interest Bearing Debts/Equities	X	<= 2	0.79	0.97	0.98	0.98	1.14
Net Debts/Equities	X	<= 2,5	0.66	0.86	0.86	0.86	0.91
Interest Bearing Debts/EBITDA	X		4.34	4.72	4.70	4.93	4.34
Net Debt/EBITDA	X		3.64	4.16	4.15	4.30	3.46
EBITDA/Interest	X	>=1,5	2.48	2.68	2.55	2.44	2.99
EBITDA/(Interest + Principal)	X		1.12	1.24	1.09	1.16	1.62
EBITDA/Total Debts	%		20.06	18.51	18.42	18.00	20.62

- **Highest Operating and EBITDA margin during the last 5 years**
- **Declining trend of Net Debt to EBITDA**
- **Stable Debt to Asset Ratio**

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



# FY2022 & Beyond

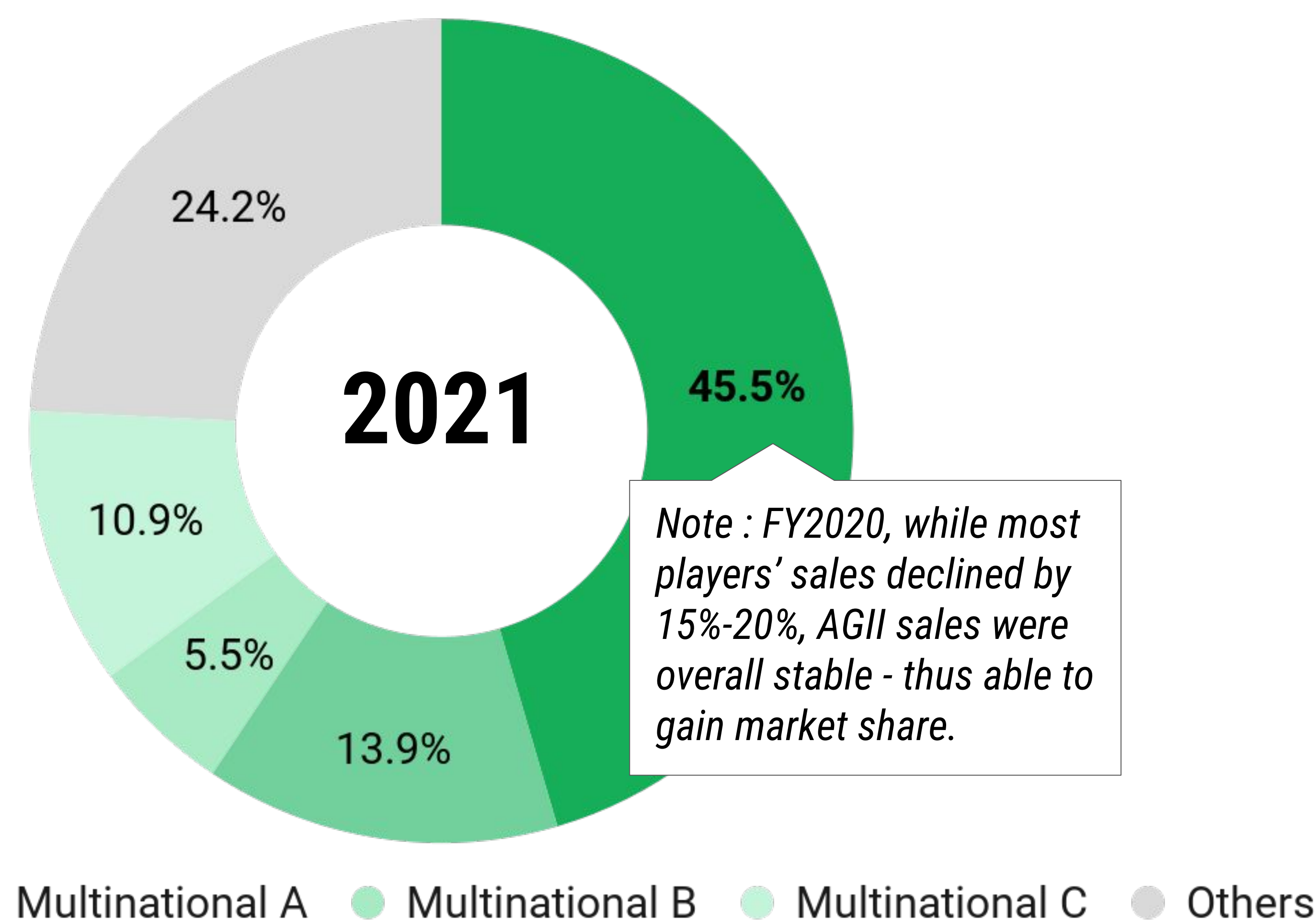
## Industry & Market Analysis





# Market Share & Growth Outlook

## Market Share



Source: Gasworld, Supplied by Request and Based on Latest Update per Feb 2022

- Pioneer and Market Leader of the Nation's Industrial Gas Business
- AGII holds a total market share of 45% as of FY2021, stable year-on-year
- AGII business strategies will always find ways to **expand** its market shares
- Gasworld projects market to grow 9%-10% per annum until 2025

## AGII Sales VS National GDP Growth



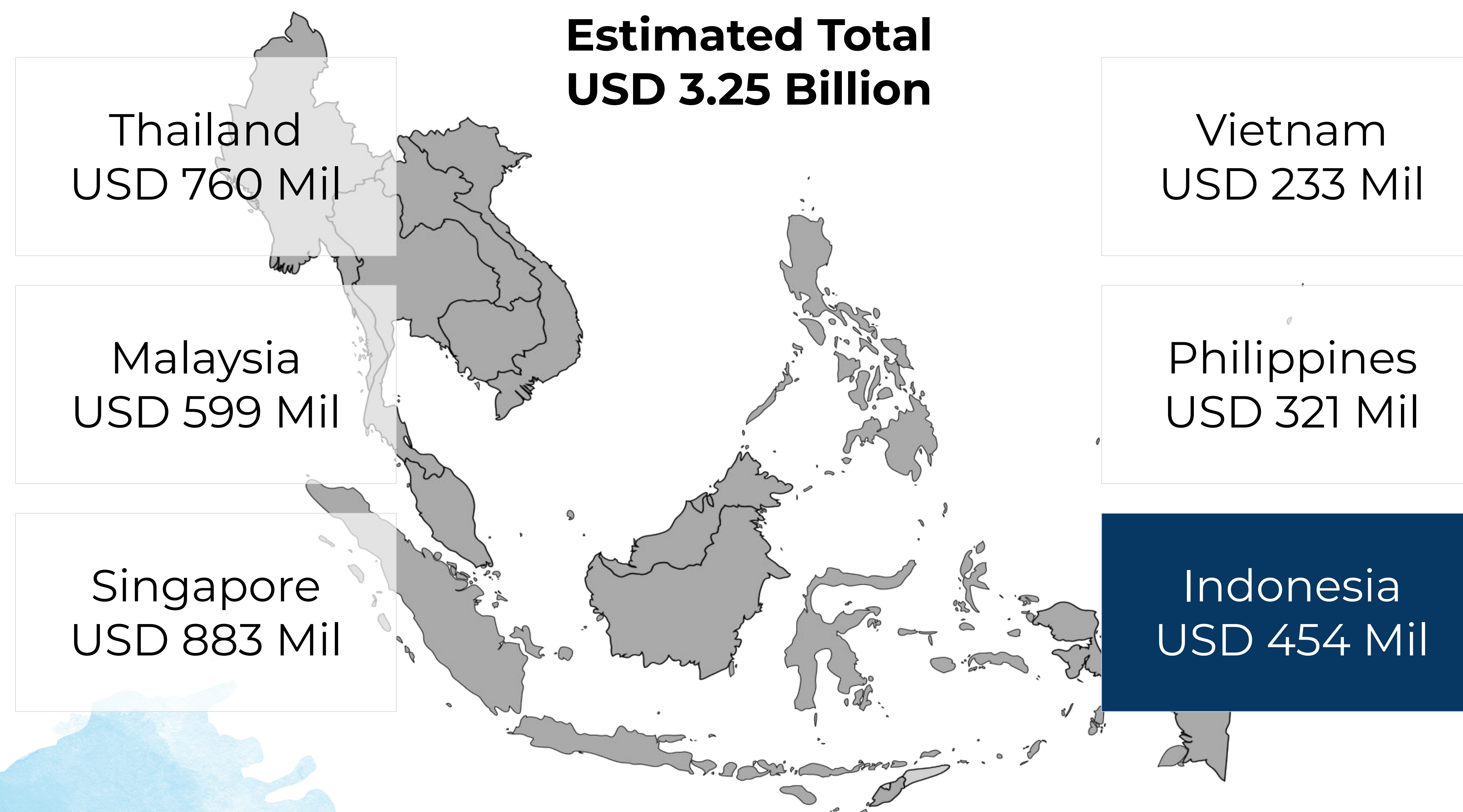
Source: National Statistics Bureau & Company Data

- AGII has consistently outperformed National GDP Growth
- AGII's ability to supply via a diversified, yet reliable mode of distributions have served well in getting products delivered in a timely manner.
- AGII is the only scalable player in Healthcare and Retail clients due to the Company's Diversified Portfolio and Nationwide Network



# ASEAN Outlook

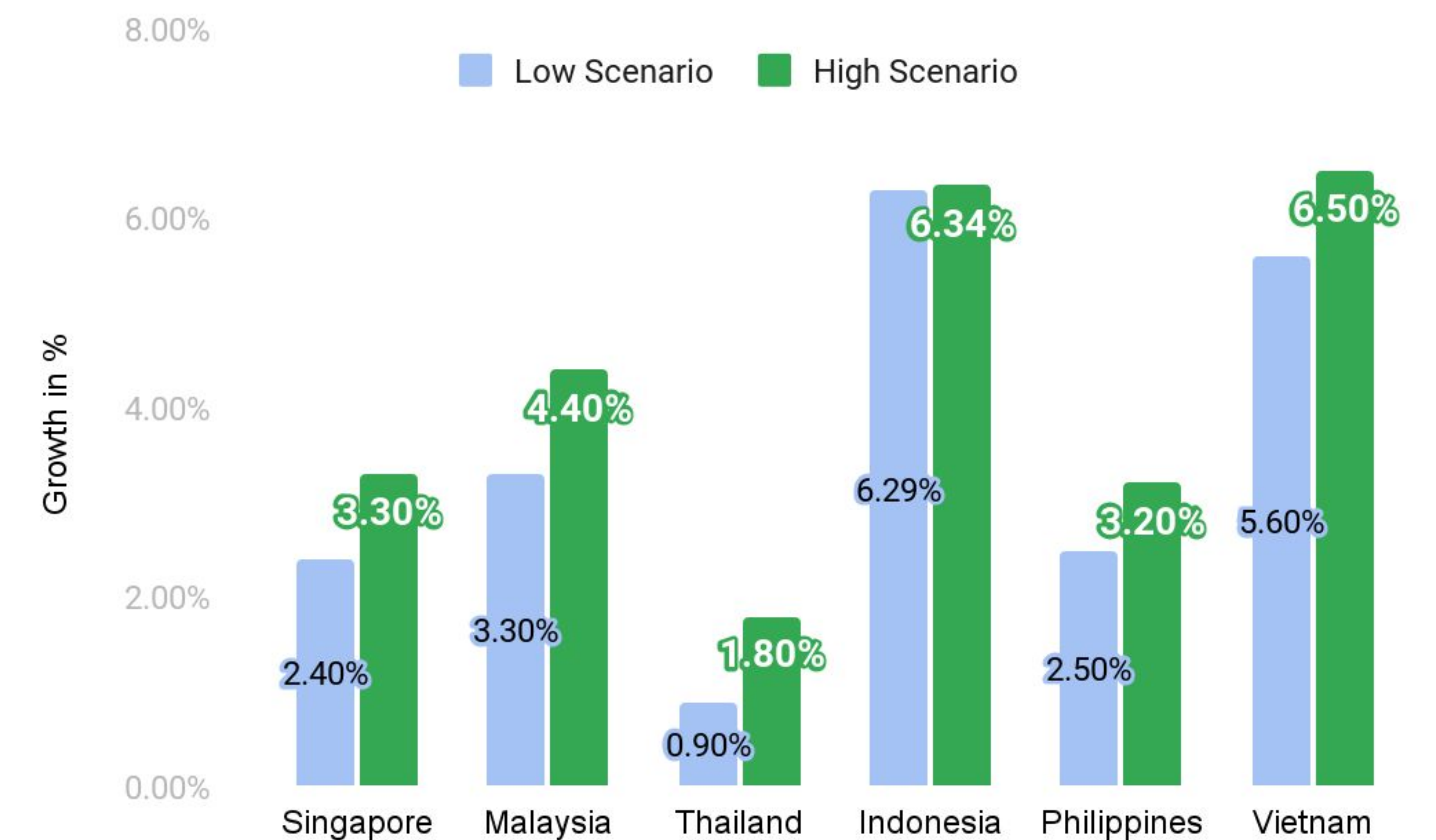
## Market Size per 31 December 2019\*



\*Gasworld Business Intelligence, Updated 2020

## Market Forecast\*

### Projected Annual Growth Rate in % 2019-2024

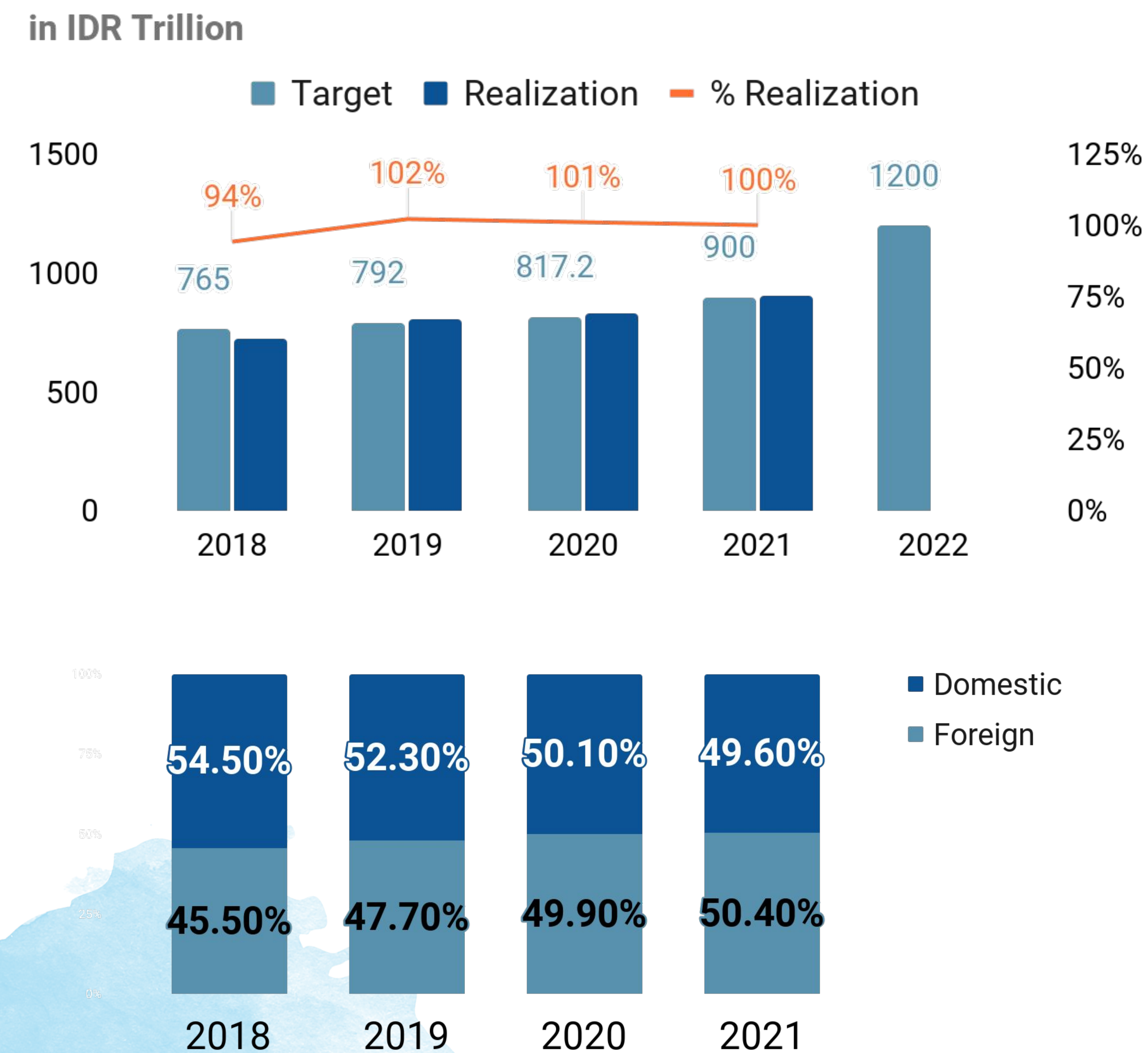




# Indonesia Investment Outlook

Opportunities in Industrialization & Downstreaming

## Indonesia Investment Realization

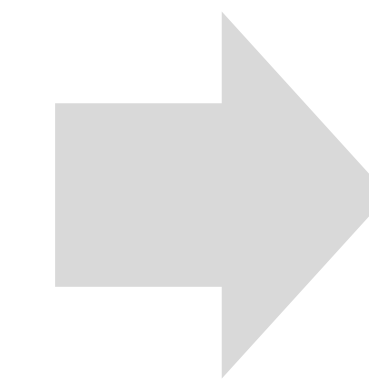


Source: Indonesian Investment Coordinating Board

'18-'21  
CAGR  
+7.7%

'21-'22  
Growth  
>+33.3%

'19-'24  
CAGR  
Projection  
>+11.3%



## Tapping into Industrial Estate & Commodity Down Streaming

### Government Targets Investment through Industrial Estates

#### Batang Integrated Industrial Estate

- Primary Sector : EV Battery, Glass, Automotive
- Announced Tenants include KCC, LG Chem, Foxconn, Hyundai
- Phase 1 Target Investment : IDR 300 Trillion (~ USD 20 Billion)

#### Batam, Bintan & Karimun Industrial Estate

- Primary Sector : Food & Beverage, Electronics, Chemicals, Refinery, Agri-Tech, Maritime

#### North Kalimantan Green Industrial Estate

- Primary Sector : high-tech & precision prod.(semiconductors, lithium-ion batteries, solar panels, industrial silicon, green aluminum).
- Announced Hydropower up to 13,000 MegaWatt (~18% of National Capacity)

#### Others

- Medan, North Sumatera
- Makassar, South Sulawesi
- Surabaya Industrial Estate Rungkut (SIER), East Java
- Jakarta Industrial Estate Pulogadung (JIEP), Jakarta

### Commodity Down Streaming & Smelter Developments



- [Down Streaming of bauxite, iron, copper, manganese, lead and zinc commodities is estimated to attract an investment of US\\$21.28 billion \(~IDR 305 Trillion\)](#)
- The Investment Ministry/BKPM estimates that increase in export value of nickel products will increase from USD 1.1 billion in 2017-2018 to USD 20 billion in 2021.



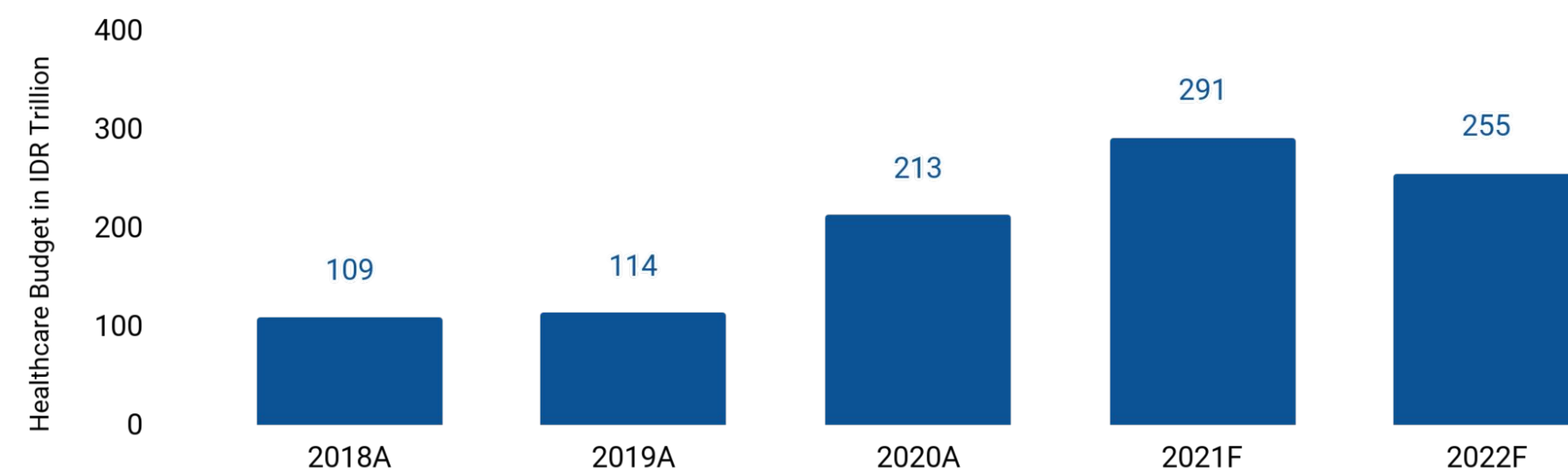
# Indonesia Healthcare Agenda

Opportunities to Provide Total Customer Solution for Healthcare

## Indonesia Healthcare Budget

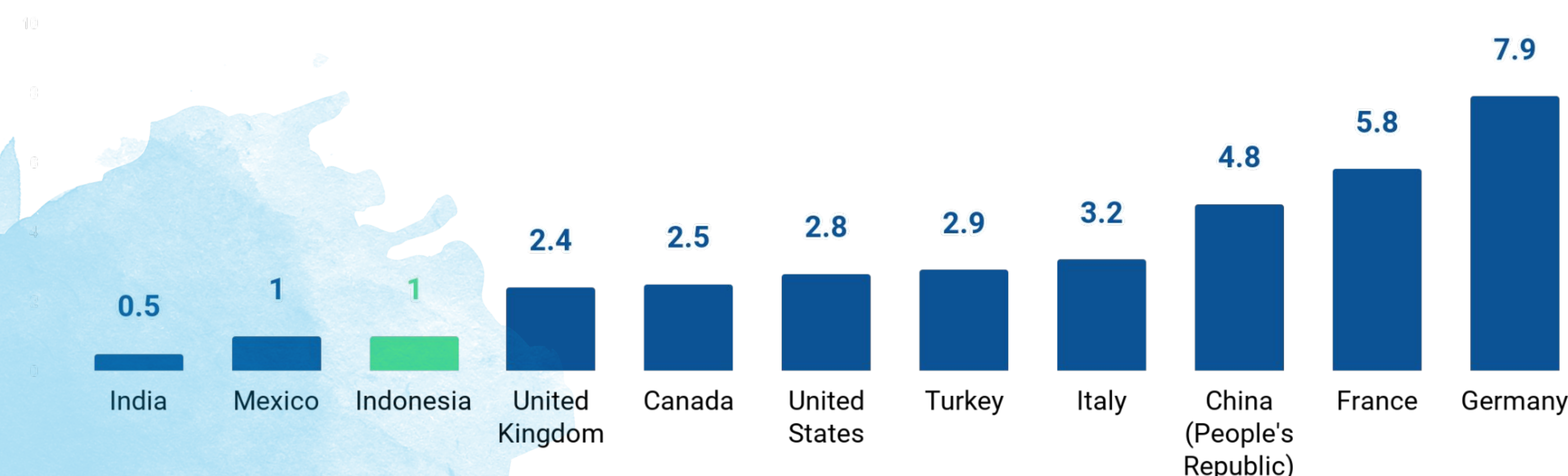
### Indonesian Healthcare Budget 2018-2022F

Source: <https://www.kemenkeu.go.id/>



### Hospital Bed per 1,000 Population (2020/Latest Data)

Source: <https://data.oecd.org/healthqt/hospital-beds.htm>



## Upcoming Healthcare Agenda



Regular 2022 healthcare budget is estimated to grow 22.7% compared to 2019 due to the increase in the allocation of JKN contributions and the health system reform budget



One of the 2022 healthcare budget allocation is to upgrade facilities and equipment in more than 850 hospitals



The Indonesian Government are also committed to develop Medical Tourism Indonesia, which is expected to accelerate development in Indonesian Healthcare



Ministry of National Planning Development together with Ministry of Communication and Informatics plans to accelerate Healthcare Digitization, including for Telemedicine, Remote Surgery, Real-Time Patient Monitoring



Source: <https://medicaltourism.id/>



# Highlights : Green & Healthcare Innovations

## Carbon Dioxide for Waste Water Treatment



Image: Existing Company Packaged Gas

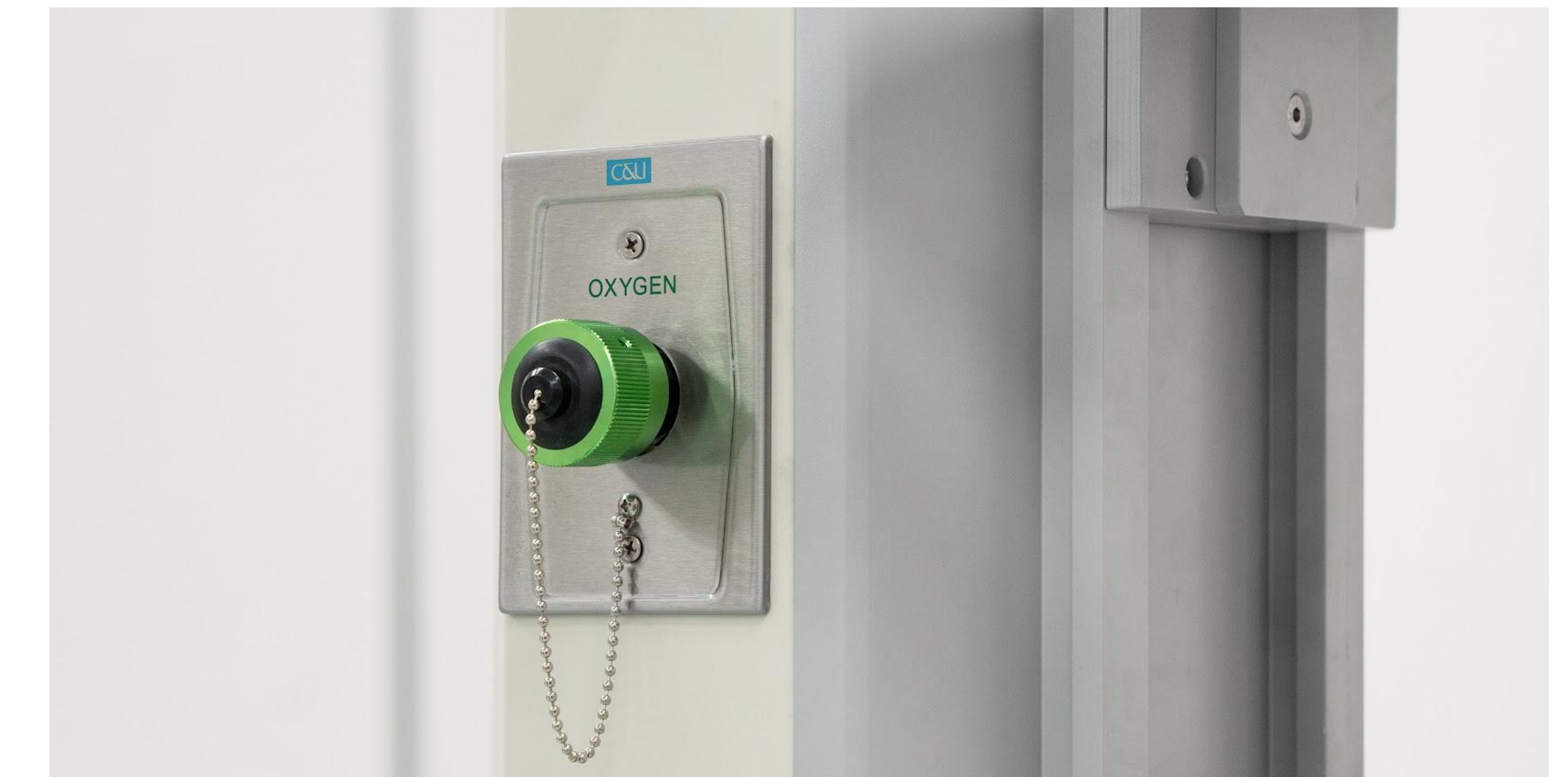
- To treat alkaline wastewater, industries commonly use Sulfuric Acid or Hydrochloride, both highly acidic compound that are toxic and corrosive.
- As a substitute, CO<sub>2</sub> is not only just as effective, but is also non-hazardous & enables industries to re-use & reduce overall carbon emission.
- **AGII approximately hold 60%** of Carbon Dioxide market share domestically.
- Potential clients include industries generating alkaline wastewater, including Beverage Industry, Dairy & Meat Processing, Electroplating, Paper & Pulp, Textile, Cement & Concrete, and many more.

## Medical Gas Equipment & Services



Image: Company Sample Product Display

- Considering the Government's initiative to advance healthcare facilities in Indonesia through Hospital Rejuvenation & Medical Tourism, AGII remains optimistic on penetrating Healthcare medical gas and equipment further in 2022.
- AGII is the largest medical gas player in the nation, and 60%-70% of healthcare clients procure medical equipment in addition to medical gas from the company.



### Healthcare Multinational Network



*Note : Our partnering network in Healthcare include Central Uni Co. (Modular Operating Theatre, Bedhead Unit Systems, Medical Gas Central Piping System), Esco Industries (medical electrical and gas equipment for hospitals), Miura (Central Sterile Supply Department), Telecom (Pneumatic Tube Systems), Carecom (Nurse Call), Eizo (Imaging Technology), and more.*



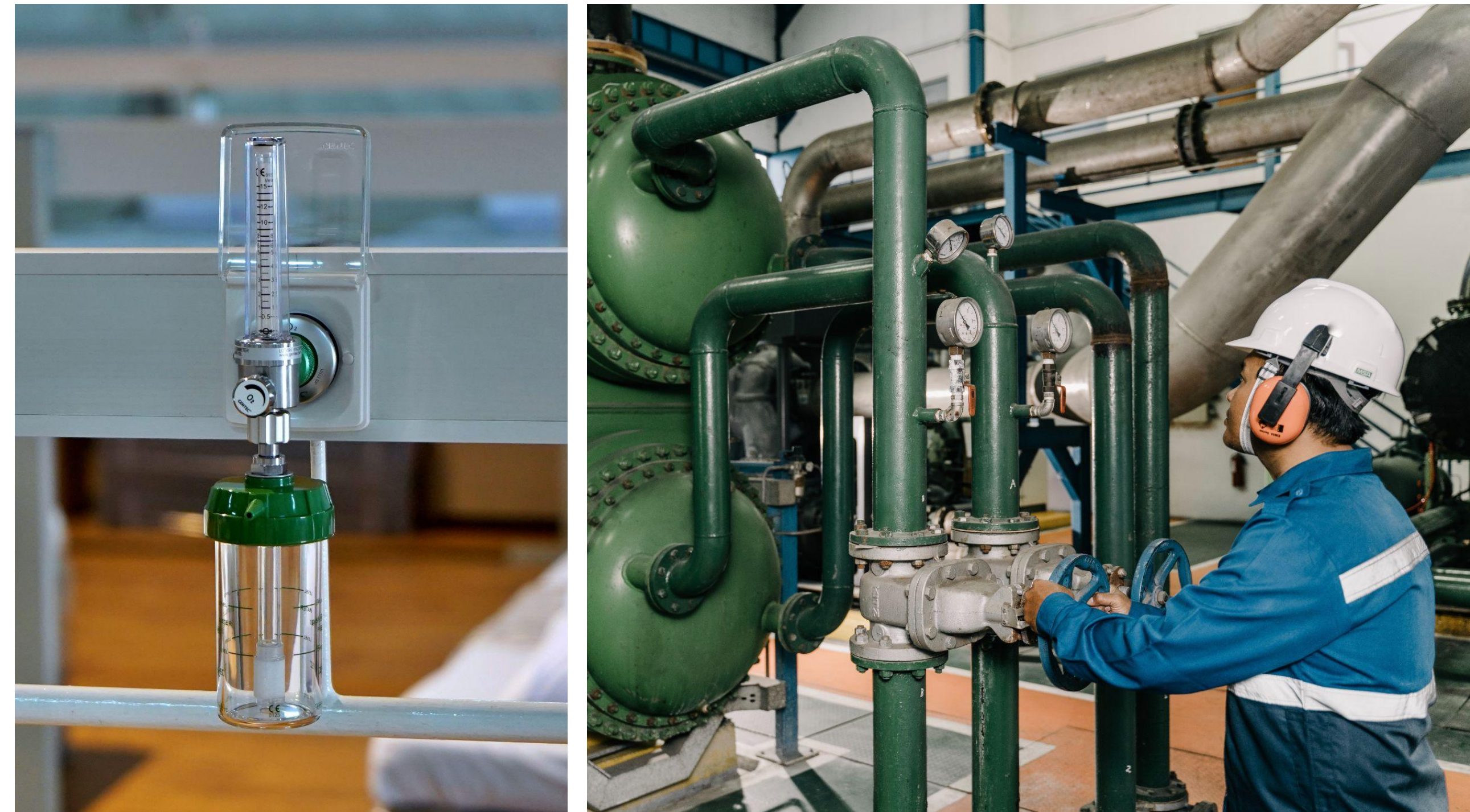
# FY2022 Strategy

## Key Priorities & Guidelines





# Key Priorities



## Market Development

Explore Integrated Services, i.e. Industrial and/or Medical Equipment and Gas Piping Installation

Identify and Develop High Growth Segments, i.e. Healthcare, Industrial Estates, Energy & Mining (including Smelter Developments)



## Process Improvement

Technology Developments, i.e. Cylinder & Road Tankers Tracking, IoT Telemetry in Gas Tanks, Efficient and/or Renewable Energy in Facilities

Business Process Improvement, i.e. Centralized Command Center (as seen above)



## Human Capital Development

People and Organization Transformation i.e. Online Employee Journal to track Career Growth & Performance, Digitized HC Processes

Human Capital Excellence through Personalized Training & Education as well as Alignment of Individual Goals towards Overall Company Vision



# Highlights : Process Improvements



**Asset Tracking System**



**IoT Telemetry**



**Digitized Talent Management**



**Digitized & Integrated Contract & Billing System**



**Centralized Command Center**



**Installing Renewable Energy in Facilities**



Samator Raih Penghargaan Digitech Award 2022





# FY2022 Guidelines

## FY2022 Guidelines

### Sales

- 1.5X - 2.0x National GDP Growth

### EBITDA Margin

- 32% - 34%

### Net Profit Margin

- 7% - 9%

### CAPEX

- 10% - 20% of Sales

### Utilization

- ~75%

## Summary of 2022 Key Performance Drivers

**Target High Growth Segments, i.e. Consumer Goods, Other Manufacturing**

**Identify Potential Locations for Expansion**

**Product Innovation & Green Initiatives**

**Medical Gas Equipment & Services**

**Performance Improvements**

## Other Potential Projects & Synergies

### Blue Hydrogen Retrofitting

- One of our existing plants in Gresik, East Java has installed Solar Power Panel with annual production ranging 950 MWh
- We're studying and evaluating the potential to retrofit one of our 6 (six) Grey Hydrogen Plants to Blue Hydrogen using Solar Panel

### Provider for Future Smelters

- We proactively communicate with players and policy makers in discussing further collaboration for future smelter opportunities
- AGII aims that the TINS project is a forefront to future smelter projects

### Improved Capital Structure

- We proactively seek ways to optimize our cost of funds; including diversifying our debt profile, negotiating with creditors, achieving better credit ratings through fundamental improvements, and many more

### Synergies with Business Partners

- Saratoga currently owns 10% of AGII
- Both AGII and Saratoga will continue to look at potential synergies/strategic partnerships such as combining operational excellence particularly in strategy, business development and M&A





# Thank You

## Contact Us



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[www.anekagas.com](http://www.anekagas.com)





# Appendix





# 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**

**2004**

Total  
 Plants

1

4

7

7

11

**1916 &  
 1924**



**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**

SAMATOR (Domestically Owned Private  
 Company) wholly acquired AGI





# 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 Industri



**2016**

44

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

44

**2018**

**2021**

53

- National network includes a total of 54 Plants and 106 Filling Stations in 28 Provinces in Indonesia
- Completed Acquisition of 2 (Two) Samator Business Units as of March 2021

16

**2008**



# Products & 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 Oxide

## 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 (i.e. Storage Tanks, Cylinder Tanks)

\*Products Manufactured by AGII





# Industrial Gas Application



Oxygen



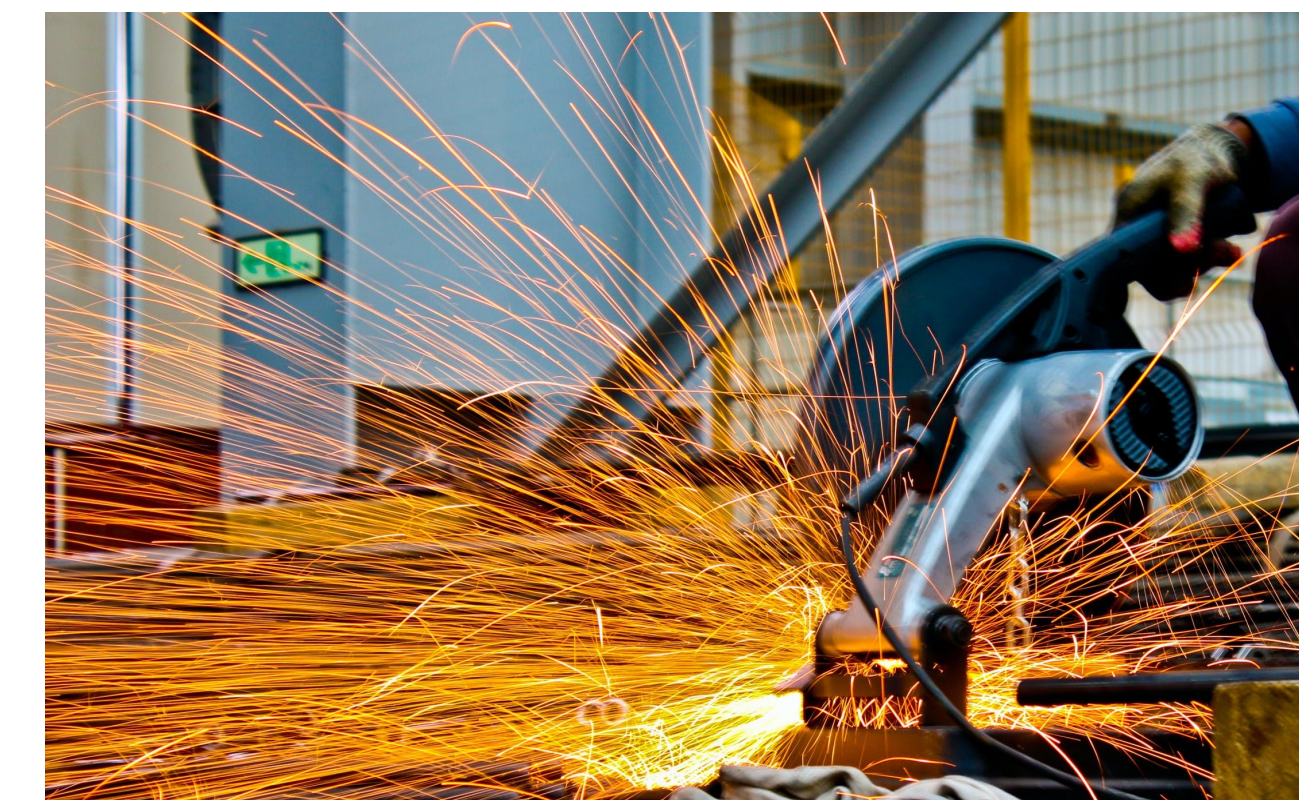
Nitrogen



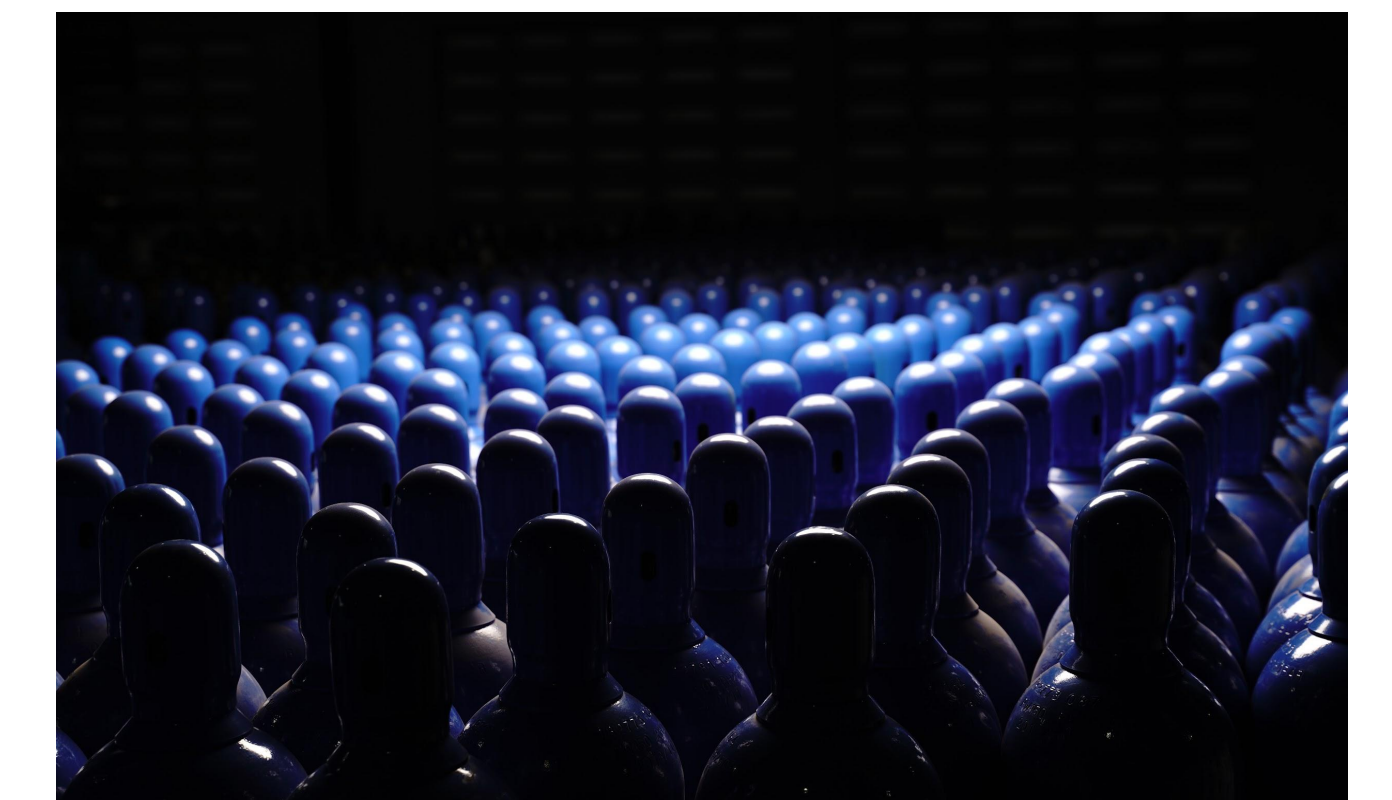
Argon



Carbon Dioxide



Hydrogen



Other Gases

- Medical Services, i.e. Respiratory Support
- Metal Fabrication
- Steel Manufacturing
- Live Fishery

- Food Industry, i.e. :
  - IQF (Individual Quick Frozen)
  - MAP (Modified Atmosphere Packaging)
- Petroleum Recovery & Refinery
- Glass Manufacturing

- Lighting
- Metal Fabrication
- Steel Manufacturing

- Food & Beverage, i.e. Carbonated Drinks
- Metal Fabrication
- Enhanced Oil Recovery (EOR) for Oil & Gas
- Wastewater Treatment

- Steel Industry
- Aviation and Aerospace
- Petrochemicals, Oleochemical, Alternative Fuels, and Fuel Cells

- Acetylene
- Nitrous Oxide
- Helium
- Ethylene Oxide
- Sterilization Gas
- And many more

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



# 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

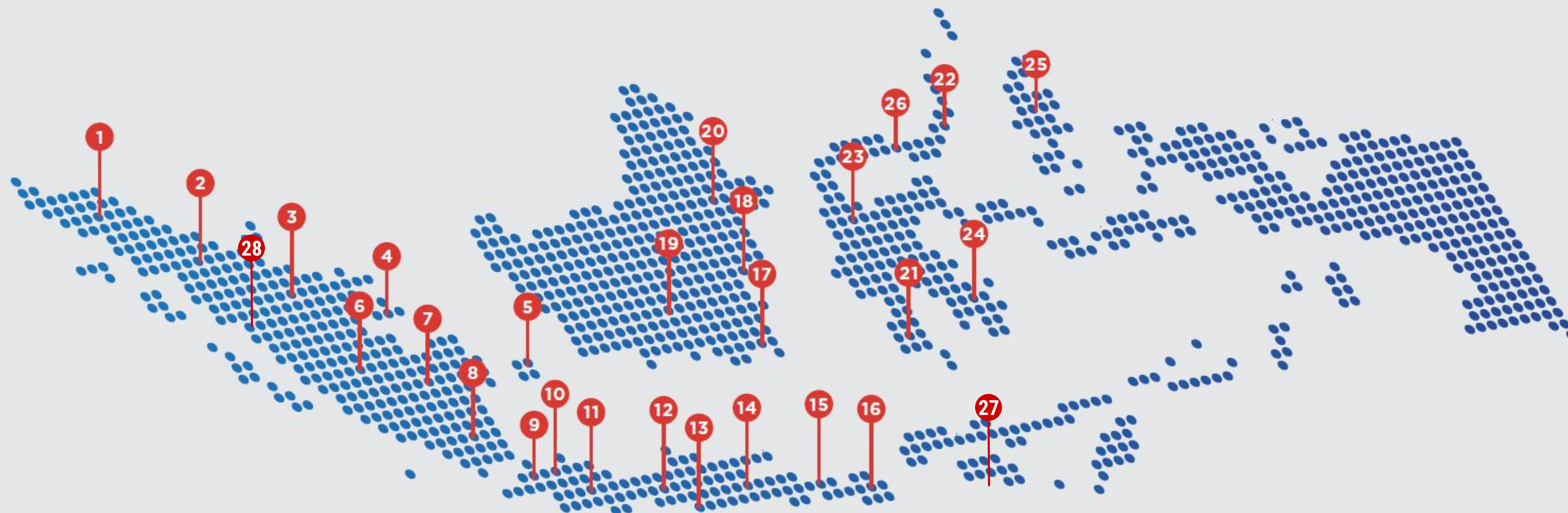
## Result

The largest distribution network with **53 plants (including Air Separation Plants) & 106 Filling Stations** in **28 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. Sulawesi Selatan
21. Sulawesi Utara
22. Sulawesi Tengah
23. Sulawesi Tenggara
24. Sulawesi Barat
25. Maluku Utara
26. Gorontalo
27. Nusa Tenggara Timur (New)
28. Sumatera Barat (New)



# Market Leader in Medical Gas

## 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

Source: Gasworld, 2015

## Medical Gas & Respiratory

# 01



Oxygen (Respiratory Gas)  
 Nitrous oxide (N2O)  
 Medical Gas Nitrogen  
 Medical CO2

Lung Function Mix Gases  
 Blood Analyzer Calibration Gas  
 Surgery Laser Gas  
 Cryopreservation gas

## Medical Equipment & Gas Installation

# 02



Medical Supply Equipment  
 Medical Monitoring System  
 Modular Operating Theatre  
 Onsite Generation System

Gas Handling & Cutting Equipment  
 Installation Services  
 Cryogenic Containers  
 Transport/Storage of Cryogenic Fluids



# 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.**

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.



PNEUMATIC TUBE SYSTEMS

Telecom Tube Systems



# Experienced Management

Average 30+ Years of Industry Experience



**Heyzer Harsono**  
 President Commissioner  
 39 Years Industry Experience



**Rasid Harsono**  
 Vice President Commissioner  
 35 Years Industry Experience



**Setyo Wahono**  
 Vice President Commissioner  
 7 Years Industry Experience



**Agoest Soebhektie**  
 Independent Commissioner  
 8 Years Industry Experience



**Hargo Utomo**  
 Commissioner  
 6 Years Industry Experience



**C.M. Bing Soekianto**  
 Independent Commissioner  
 45 Years Industry Experience



**Rachmat Harsono**  
 President Director  
 17 Years Industry Experience



**Ferryawan Utomo**  
 Vice President Director  
 31 Years Industry Experience



**Imelda Mulyani Harsono**  
 Legal, Technology, Compliance  
 & Risk Management Director  
 15 Years Industry Experience



**Nini Liemijanto**  
 Finance Director  
 32 Years Industry Experience



**Djanarko Tjandra**  
 Technical Director  
 19 Years Industry Experience



**Budi Susanto**  
 Operational Director  
 31 Years Industry Experience



**Agus Purnomo**  
 Independent Director  
 35 Years Industry Experience



# Distribution Methods



**On-Site Plant**

**Cylinder/  
Packaged**



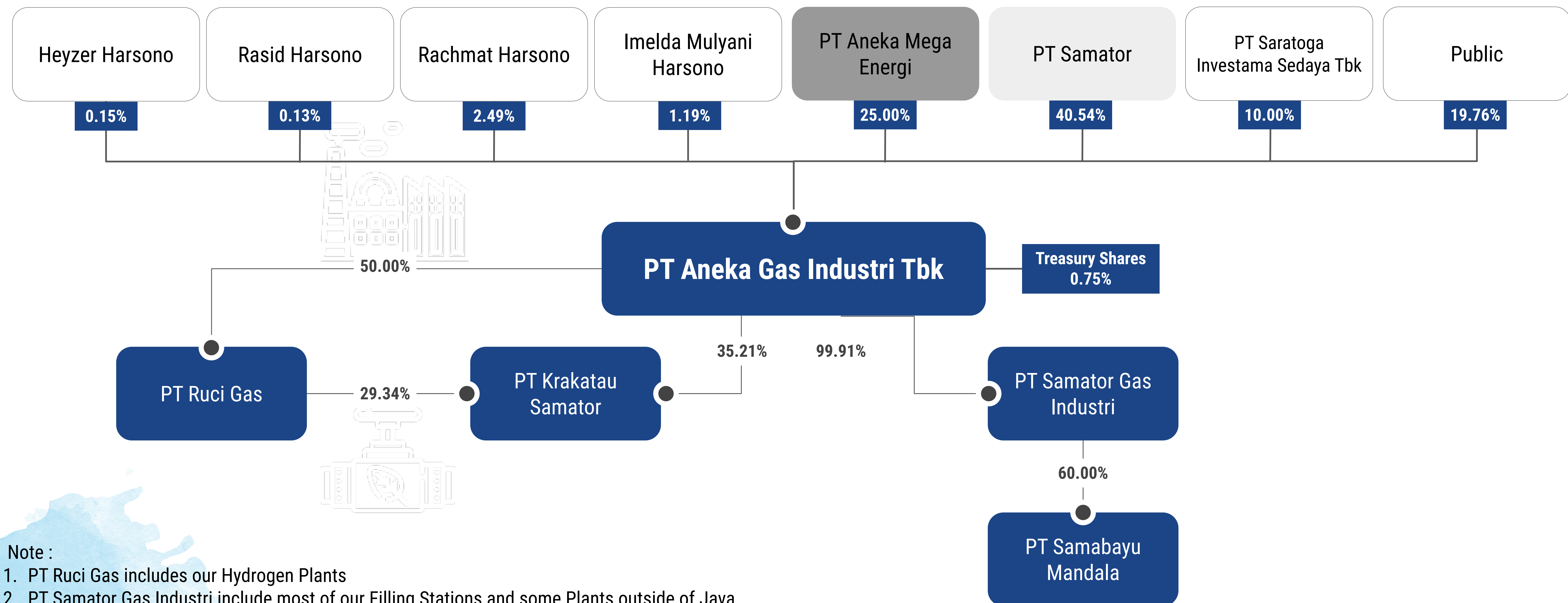
**Pipeline**

**Bulk**





# Group Structure



- Note :
1. PT Ruci Gas includes our Hydrogen Plants
  2. PT Samator Gas Industri include most of our Filling Stations and some Plants outside of Java
  3. PT Samabayu Mandala includes our plant in Bali

\*As of 28 Feb 2022