



LEADING FOR RESILIENCE

**Management Presentation** | First Quarter 2021 Results



## Company Profile Video



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# Contents

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



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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, Safety & Environment**, and **Good Corporate Governance**
3. Enhance **Total Customer Solution** (TCS)
4. Expand Business Area Coverage and Development of **Product, Services & Technology**

## Values

**P**rofessionalism  
**R**igtheousness  
**I**nnovation  
**D**iversity  
**E**ntrepreneurship





# 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**

**2021**

53

- National network includes a total of 53 Plants and 105 Filling Stations in 27 Provinces in Indonesia
- Completed Acquisition of 2 (Two) Samator Business Units as of March 2021

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

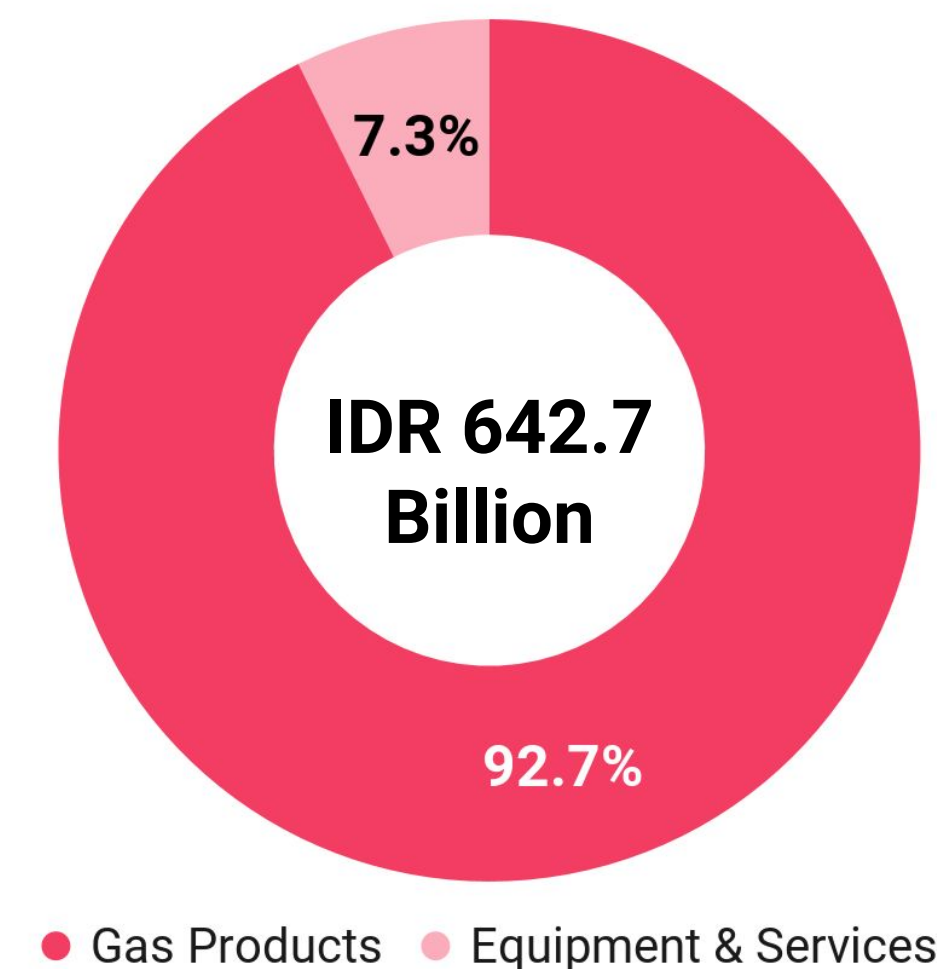
#### Gas Products

Air Gas	Mixed Gas	Oxygen
Fuel Gas	Synthetic Gas	Nitrogen
Rare Gas	Specialty Gas	Argon

#### Equipment and Services

Gas Equipment Installation	Medical Gas Equipment
Medical Equipment Trading	Gas Piping

## Revenue Contribution



as of Q1-2021

# 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





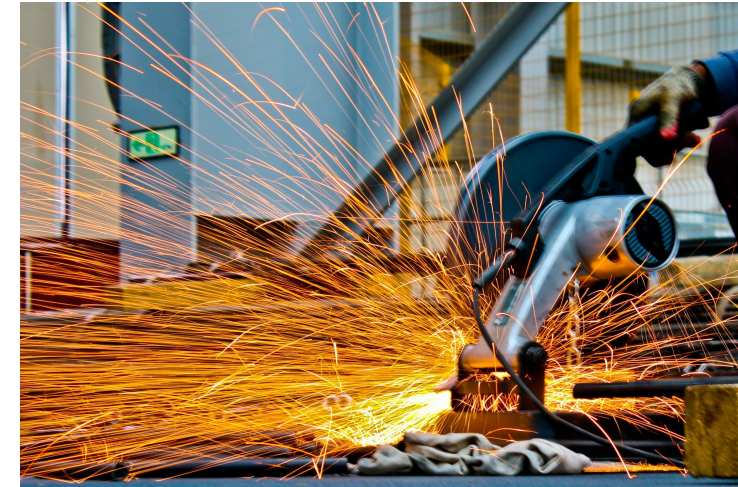



SWA Win SOLUTION



# Industrial Gas Application

## Types of Gas

Oxygen	Nitrogen	Argon	Carbon Dioxide	Hydrogen	Other Gases
					

## Product Application

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

## 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**



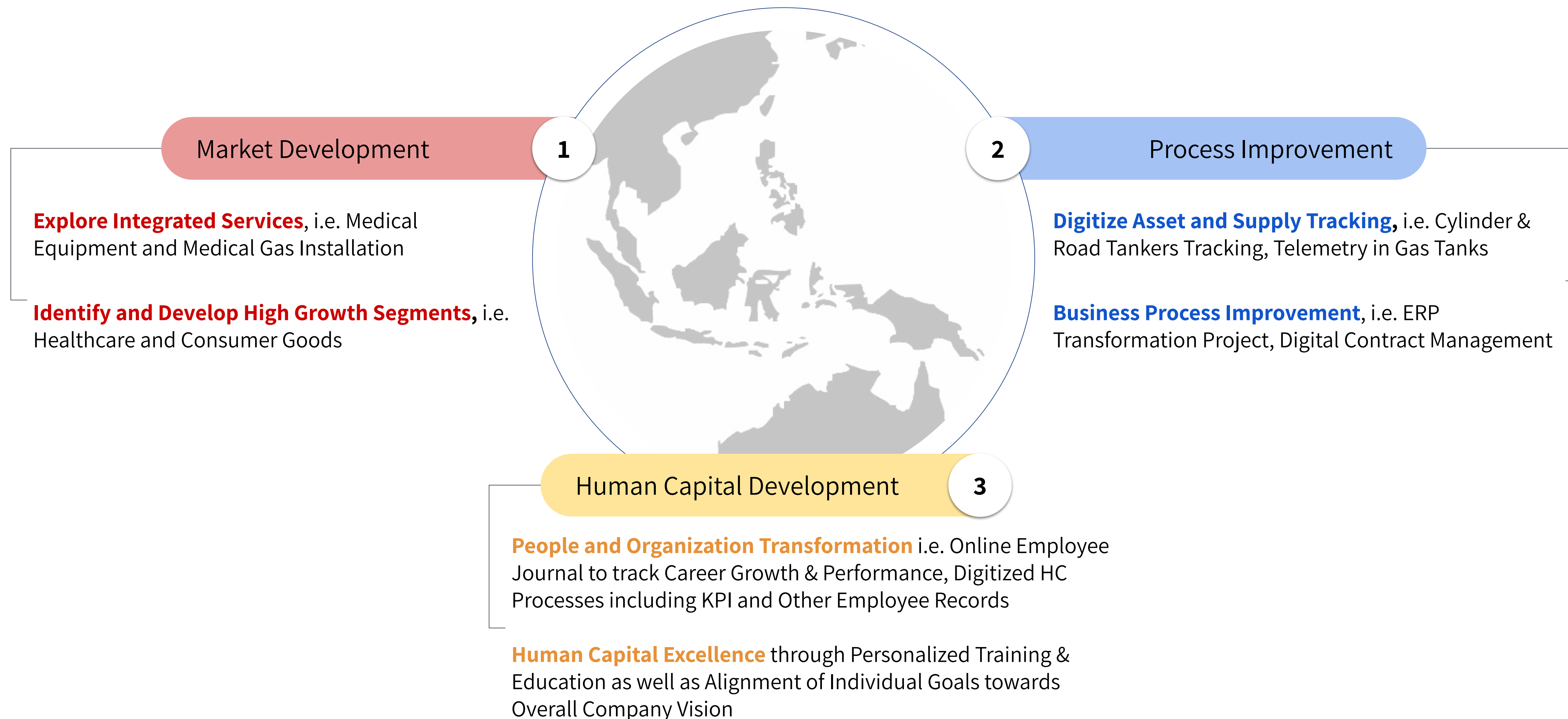
**Pipeline**

**Bulk**





# Business Strategy



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# Competitive Advantage

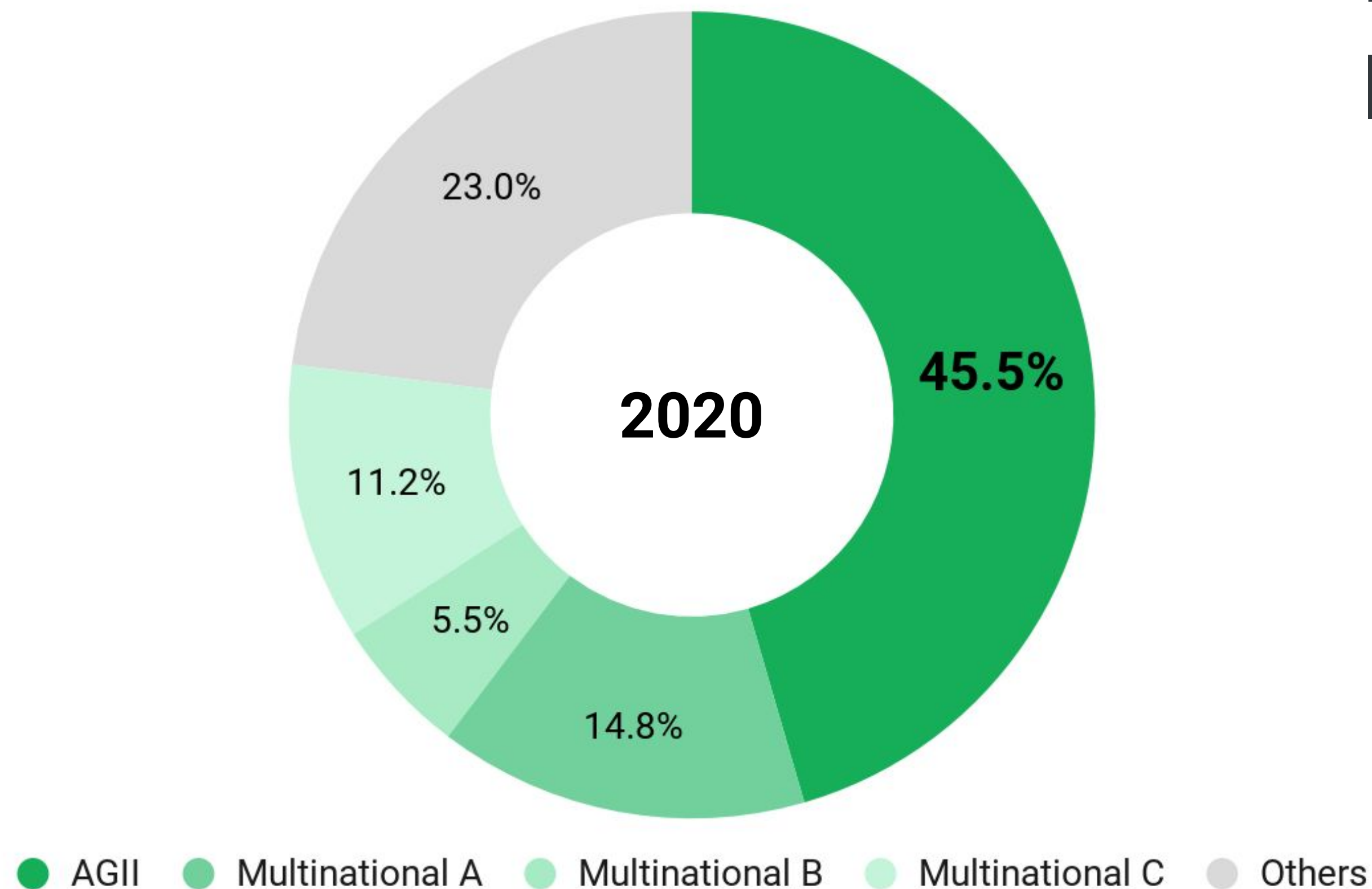
- 01 The First and Largest Industrial Gas Company
- 02 Market Leader in Medical Gas Sector
- 03 Well-Diversified End Customer Base
- 04 Nationwide Distribution Network
- 05 Integrated Operational Activity
- 06 International Network
- 07 Experienced Management



# 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 45.5% as of FY2020, increased year-on-year
- The company aims to maintain this by ensuring a well-positioned distribution network in Indonesia



Source: Gasworld, Supplied by Request and Based on Latest Update per May 2021



# 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

### 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



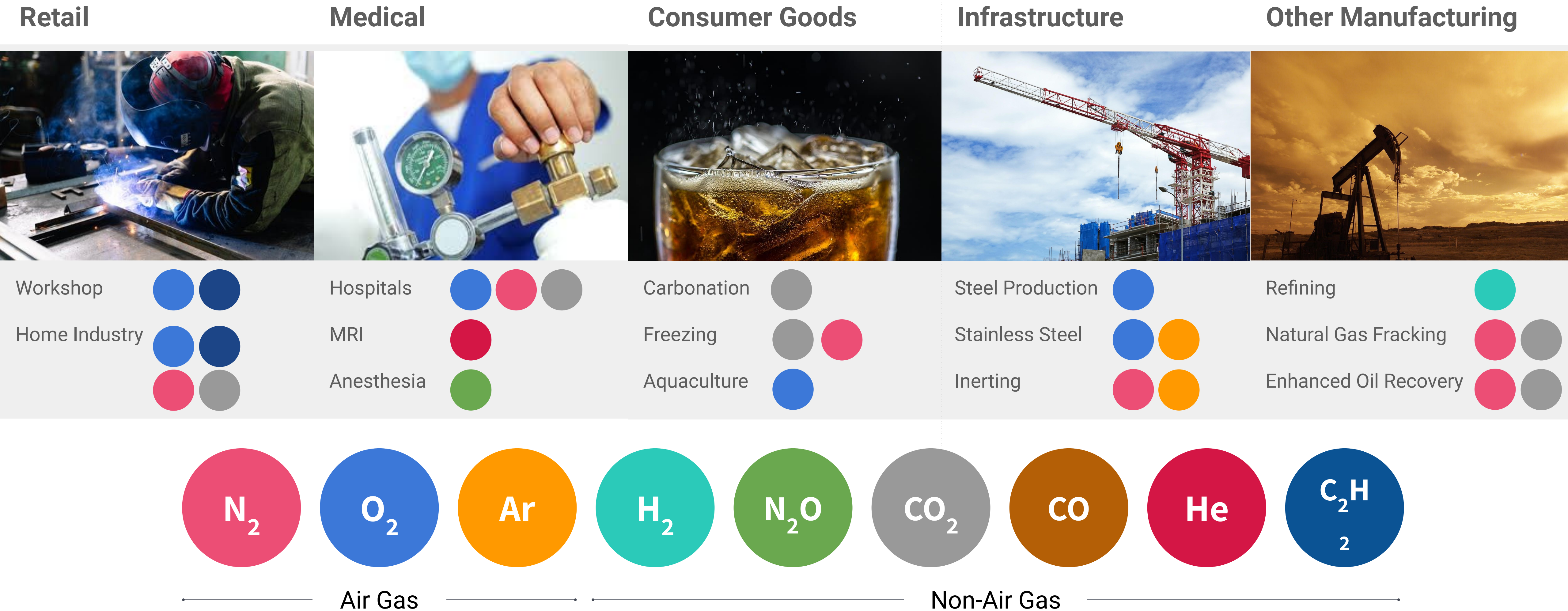
Medical Supply Equipment  
 Medical Monitoring System  
 Modular Operating Theatre  
 Onsite Generation System

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



# Well-Diversified End Customer Base

Historically, 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

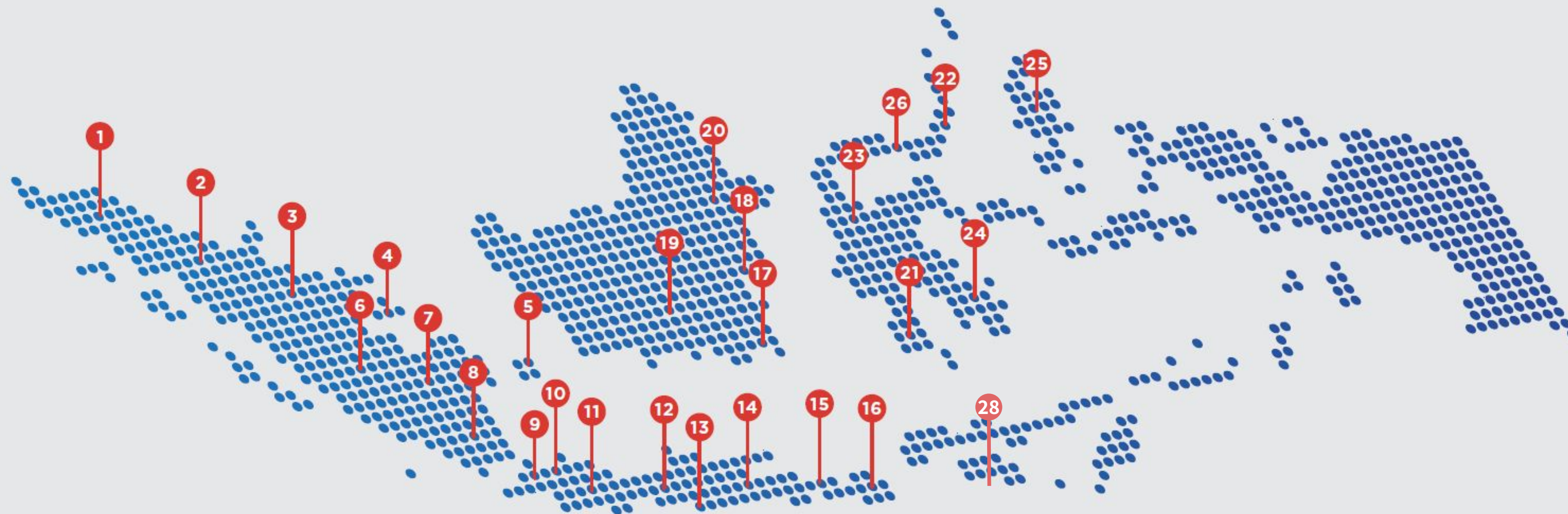
## Result

The largest distribution network with **53 plants (including Air Separation Plants) & 105 Filling Stations in 27 Provinces** across Indonesia

## Support

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

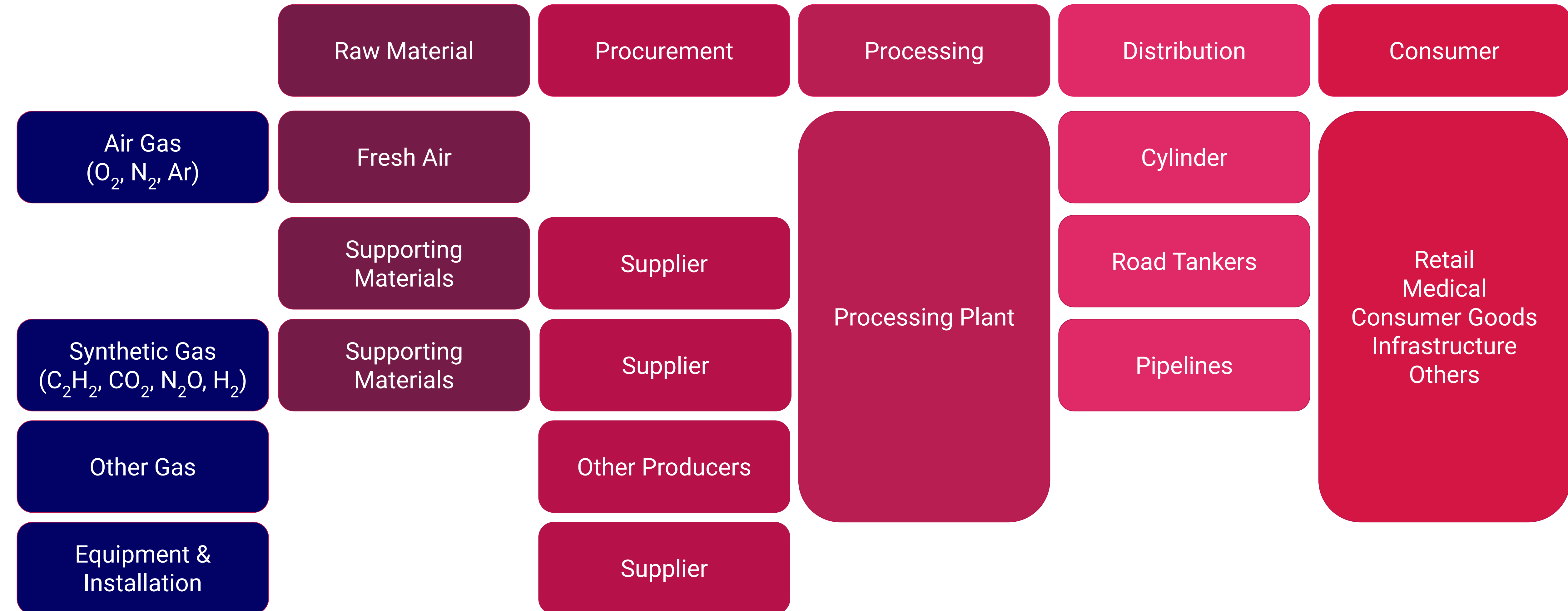
1. Aceh
2. Sumatera Utara
3. Riau
4. Kepulauan Riau
5. Bangka Belitung
6. Sumatera Selatan
7. Jambi
8. Lampung
9. Banten
10. DKI Jakarta
11. Jawa Barat
12. D.I. Yogyakarta
13. Jawa Tengah



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
27. Nusa Tenggara Timur (New)

# 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

## Gas Products Sales +19.3%

Driven largely by Healthcare Sector, which includes both Cylinder and Bulk Products

## New Filling Station

→ Officially branched out to Kupang, East Nusa Tenggara Province and opened our 1st outlet in the area

## Processed Contracts

- Total 141 and 371 Contracts were being processed for Q1 2021 & FY2020, respectively
- In Q1 2021, 57.4% of contracts were contributed by the Healthcare Sector, higher than the average 49%-51% range per FY2020

## Samator Acquisition

- Completed Transaction for 2 (Two) Business Units in Cikande, Banten Province and Gresik, East Java Province
- Transaction Value amounts to IDR 683.39 billion



# Key Updates

New Outlet at Kupang, NTT



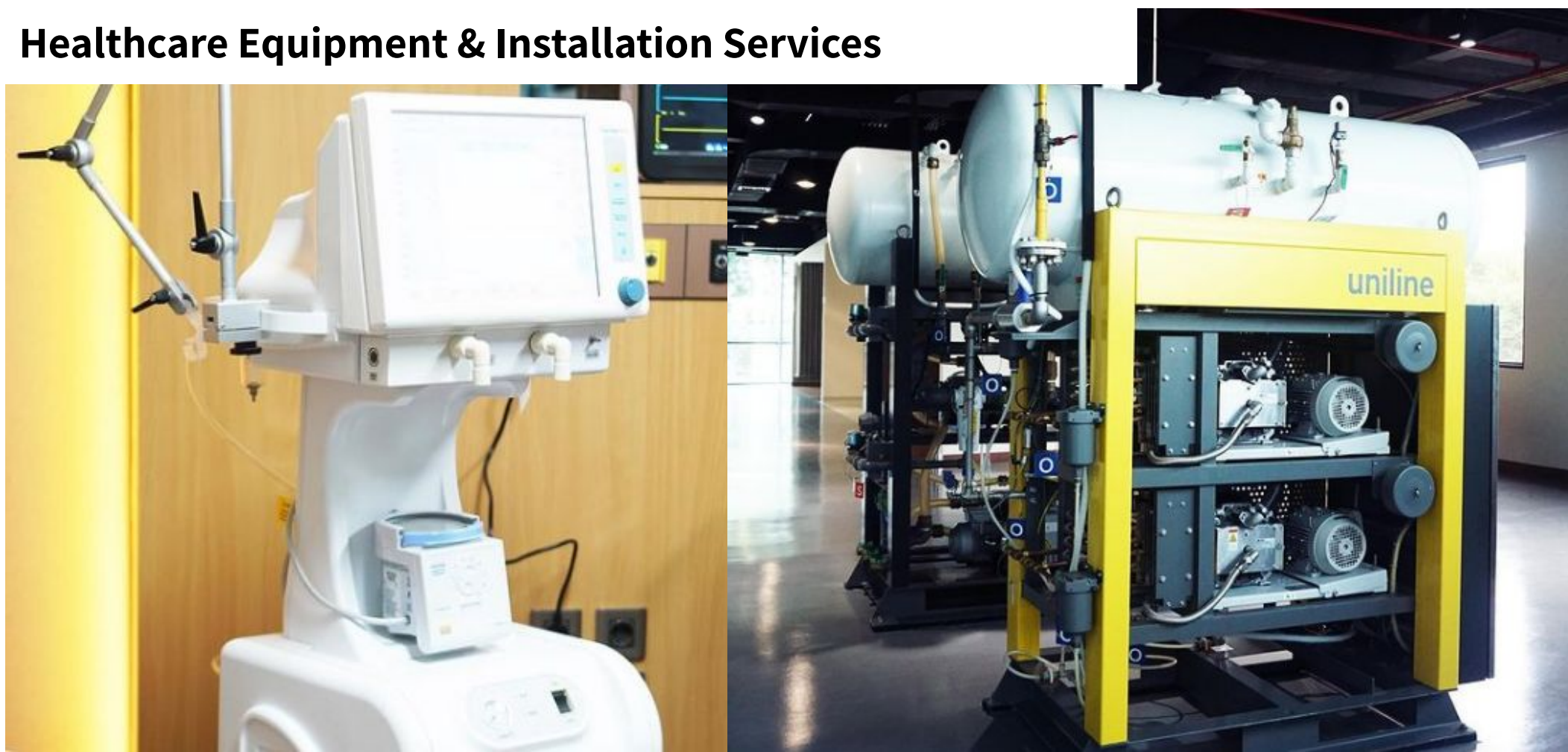
Acquired Cikande Plant



Acquired Gresik Plant



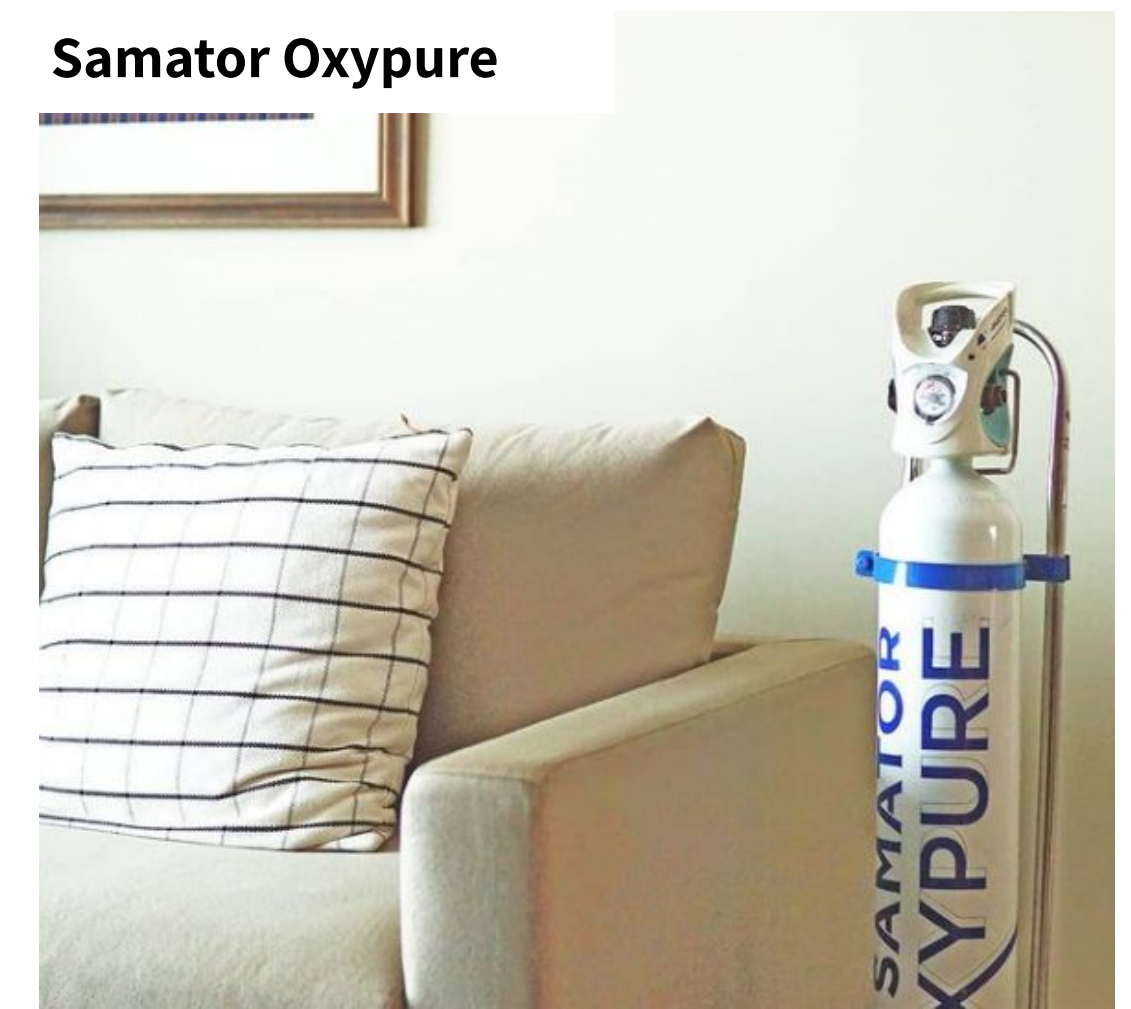
Healthcare Equipment & Installation Services



Homecare Services



Samator Oxypure

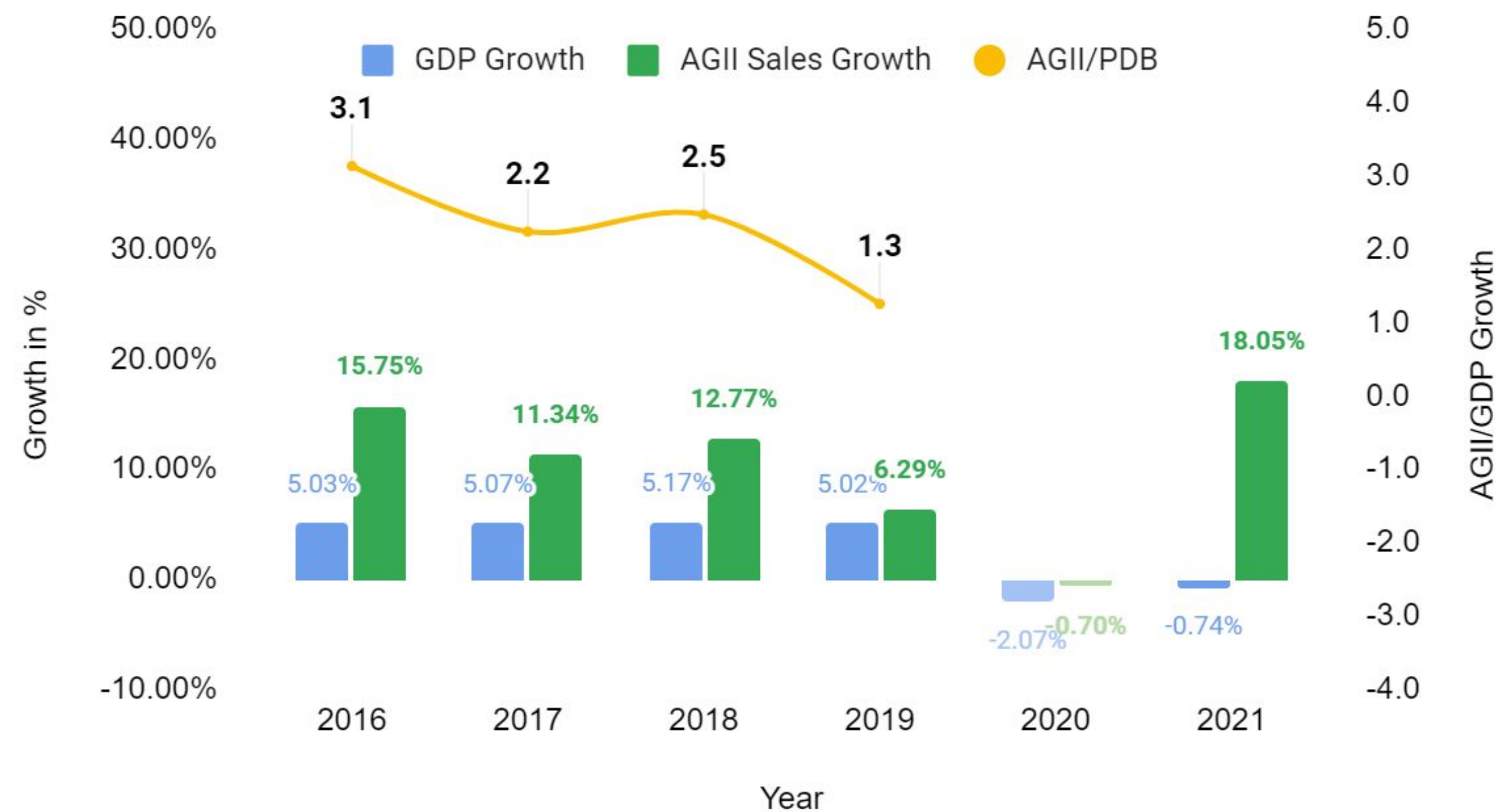




# Industry Outlook

## GDP versus AGII

### AGII Sales VS National PDB Growth



### Historically, AGII Sales Growth is 1.5x to 2.0x National GDP Growth

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

### GDP declined 0.74% but AGII sales were up 18.05% per Q1-2021

The company's growth were mainly driven by gas products, accompanied by heightened demand from Healthcare and Retail

Source: [www.bps.go.id](http://www.bps.go.id), Company Data



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# Financial Highlights

## Well-Diversified Business Risk

Historically, not one Customer Sector contributes >30% of Sales

Able to perform across varying state of economy

## Stable Growth

12% Sales CAGR 2014-2020, or 1.5x to 2.0x National GDP Growth

Dominant Player in Growth Sectors, i.e. Healthcare & Consumer Goods

## Sustainable Profitability

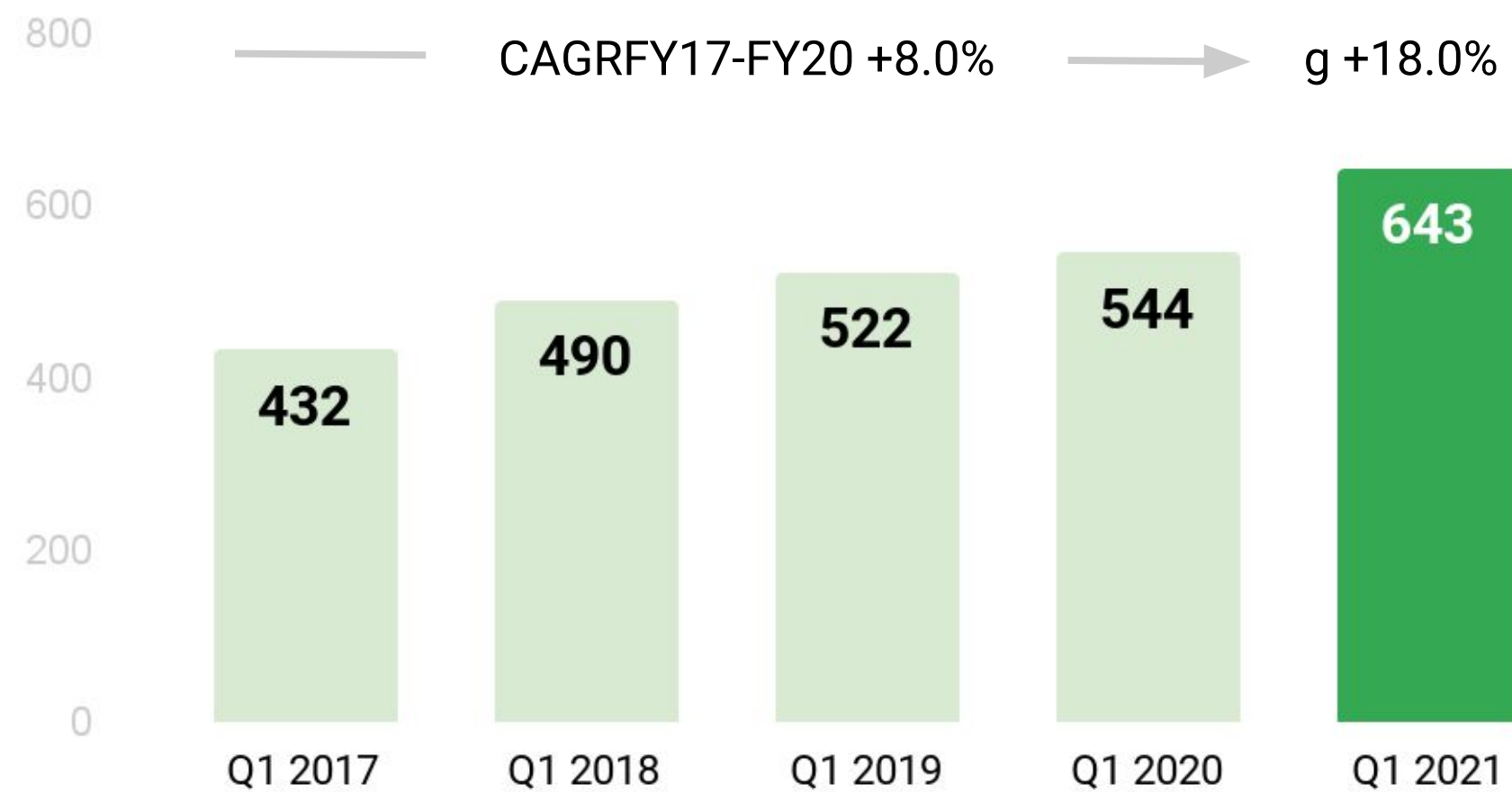
44%-45% GPM 2015-2019

>30% EBITDA Margin, one of the highest among global peers

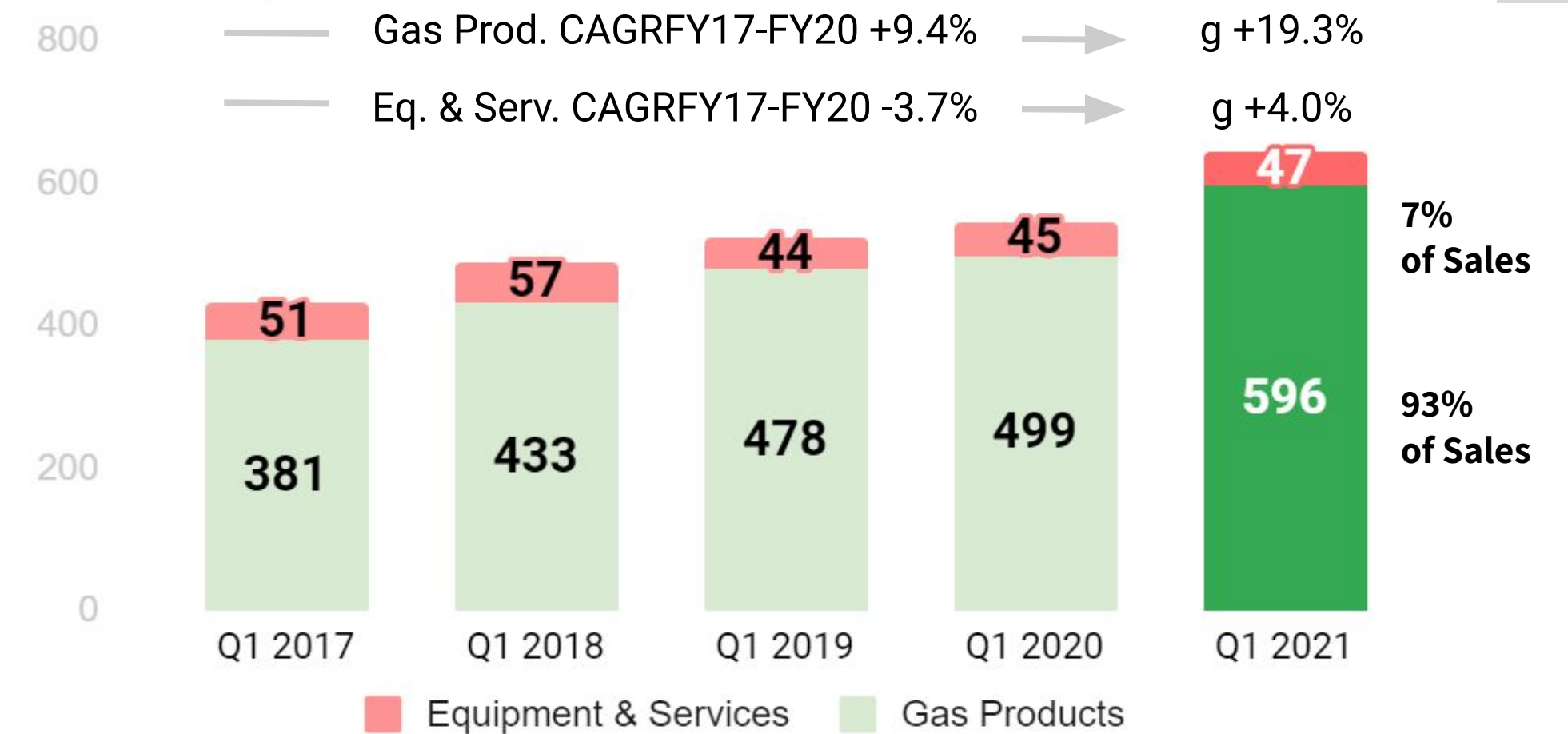


# Financial Performance

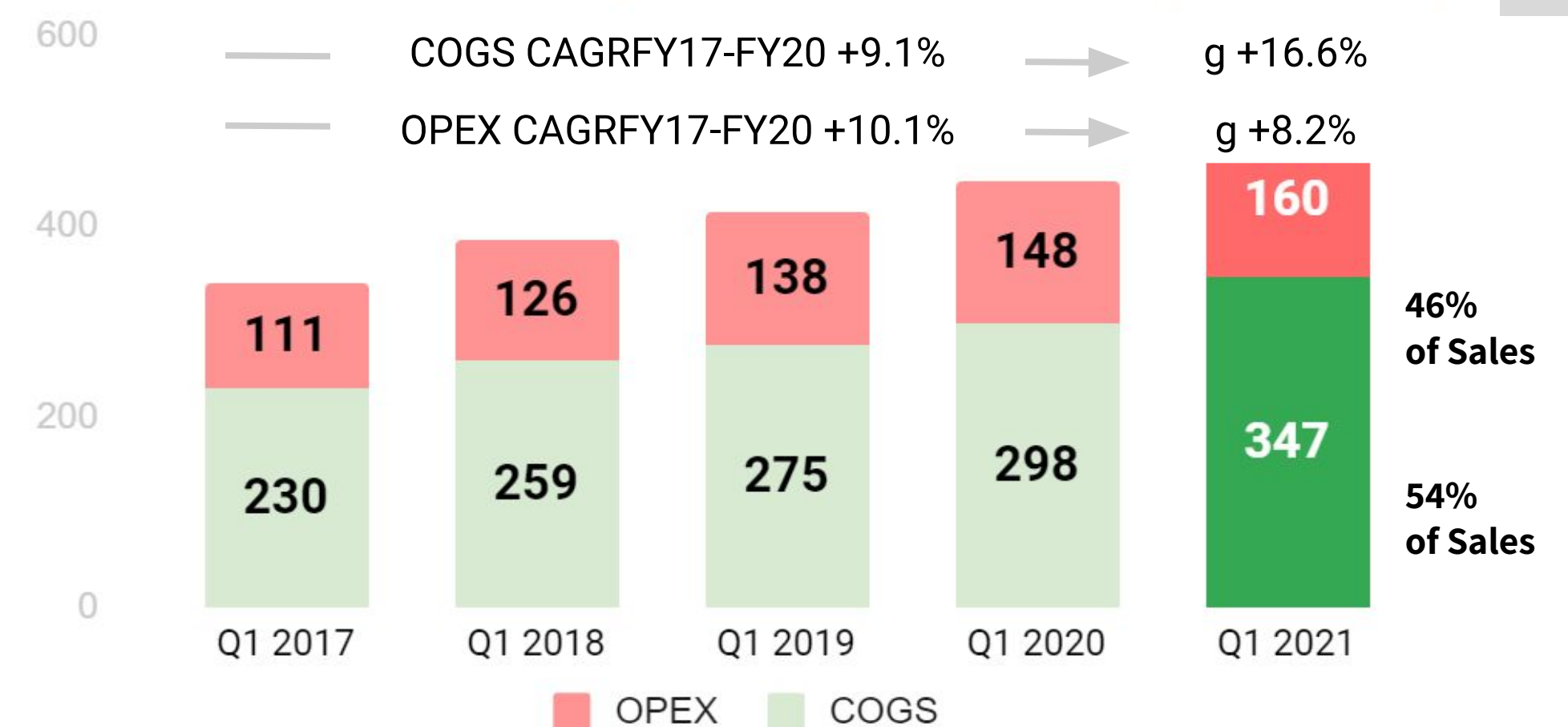
## Revenue in IDR Billion (Unaudited)



## Revenue per Segment in IDR Billion (Unaudited)



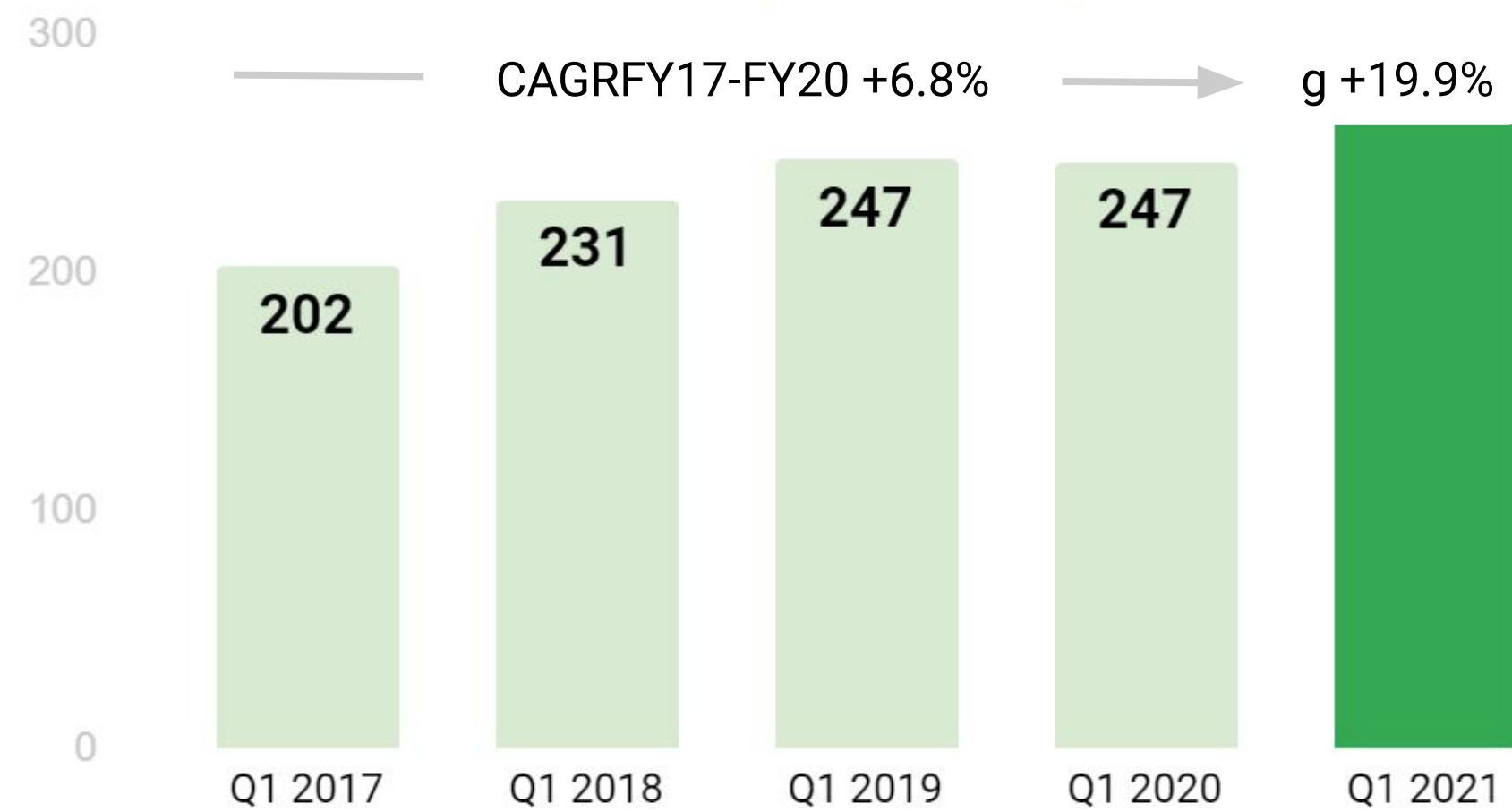
## Cost Composition in IDR Billion (Unaudited)



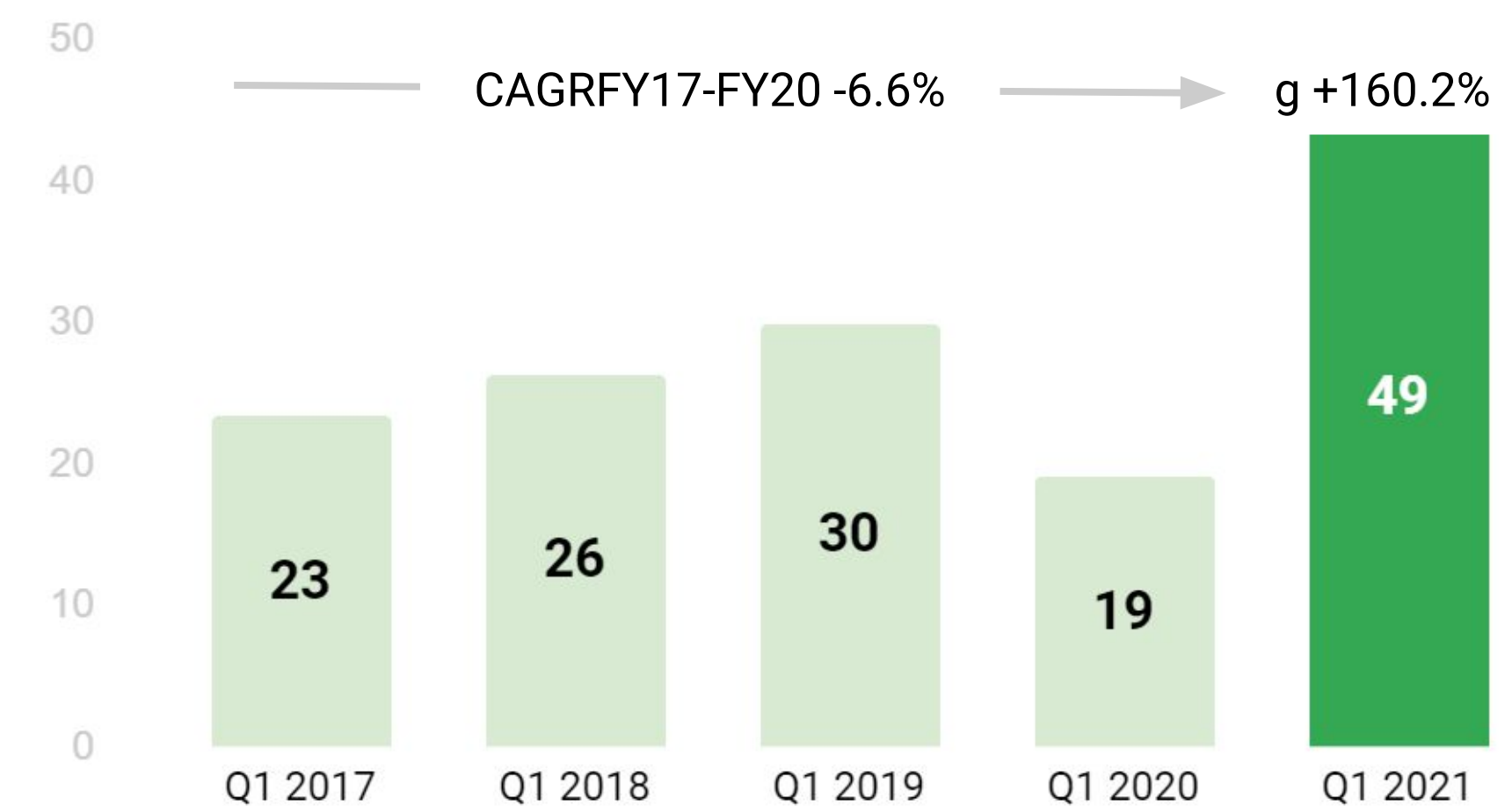


# Financial Performance

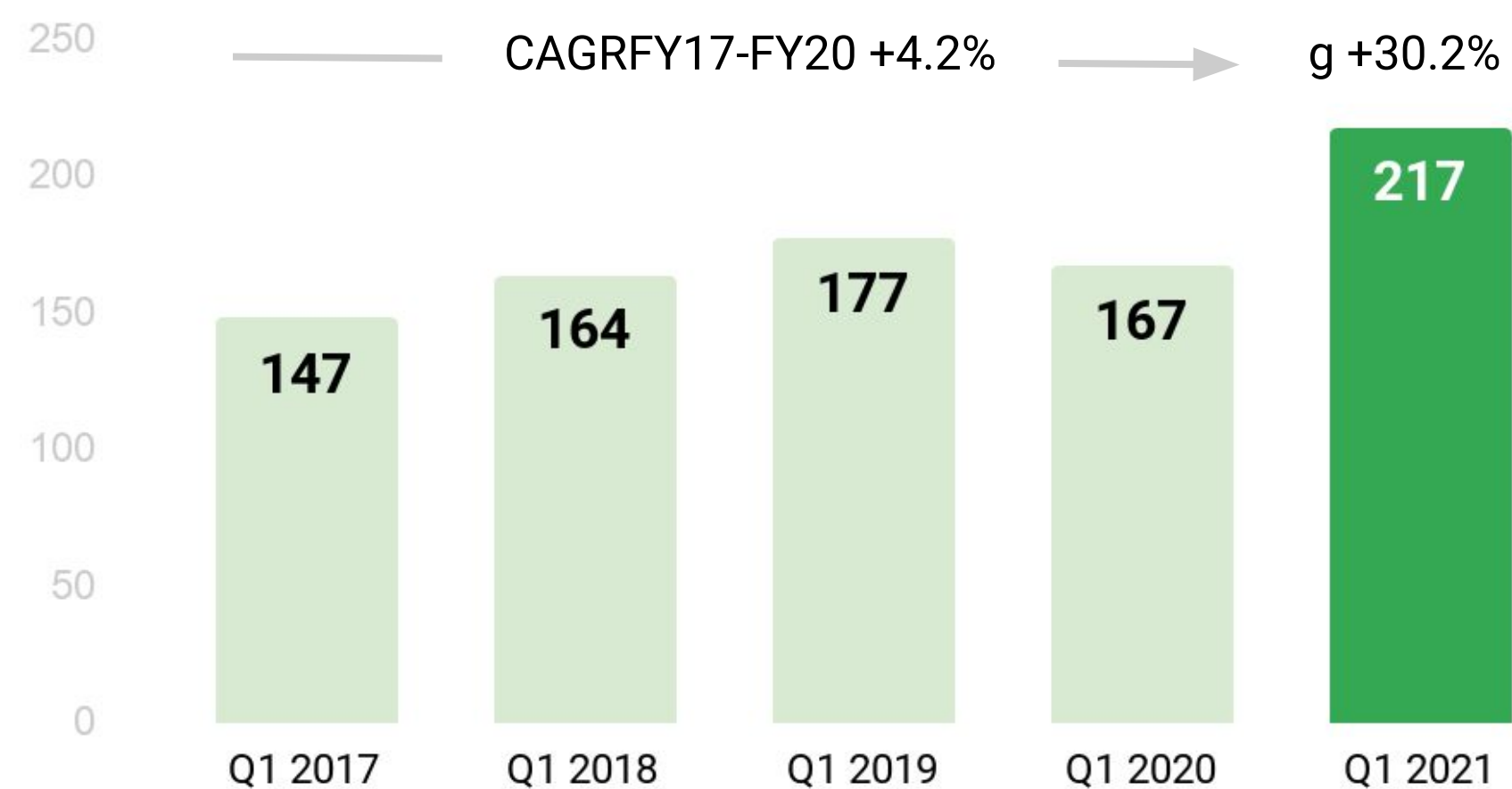
## Gross Profit in IDR Billion (Unaudited)



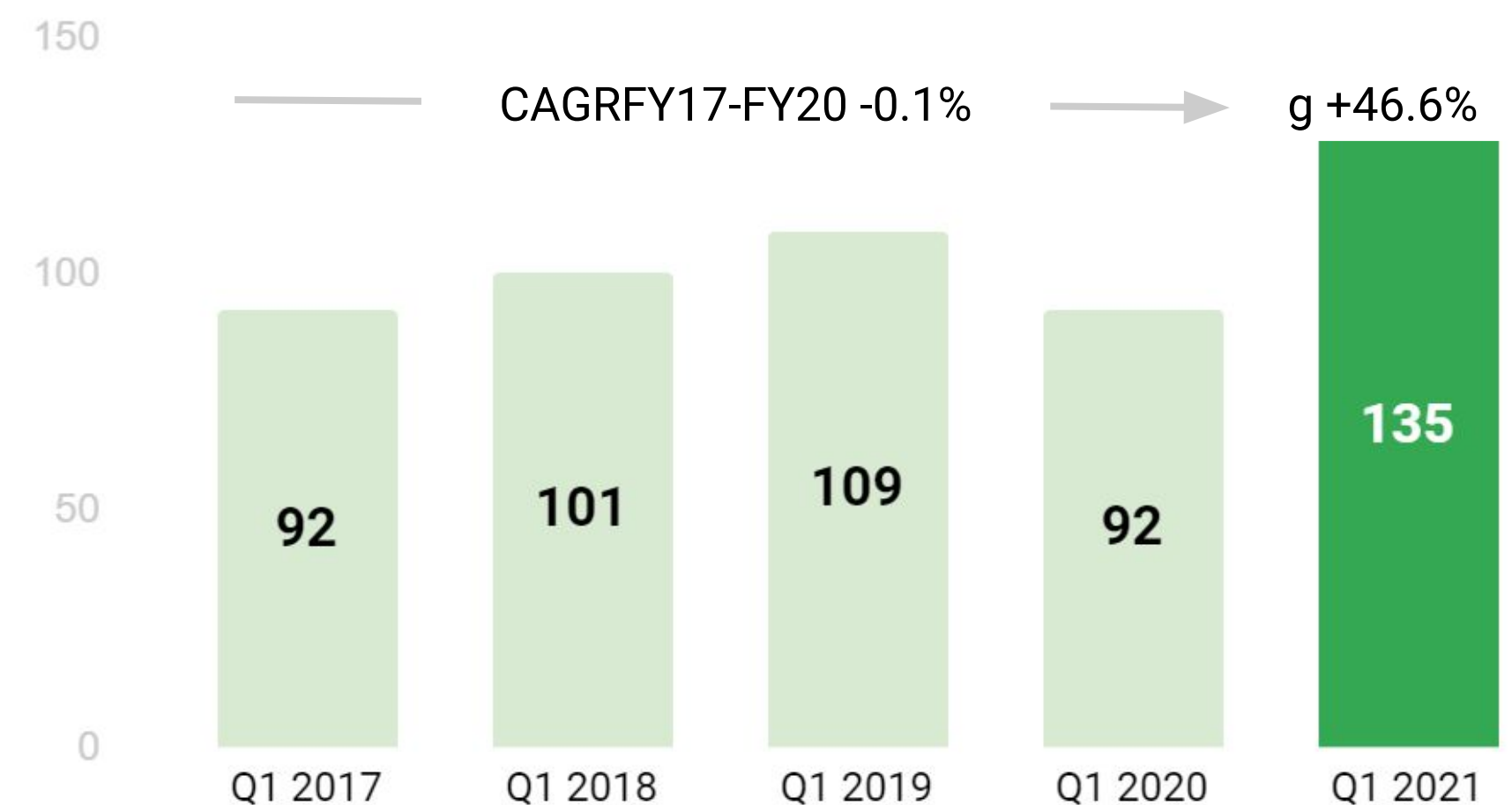
## Profit Attributable to Owners Entity in IDR Billion (Unaudited)



## EBITDA in IDR Billion (Unaudited)



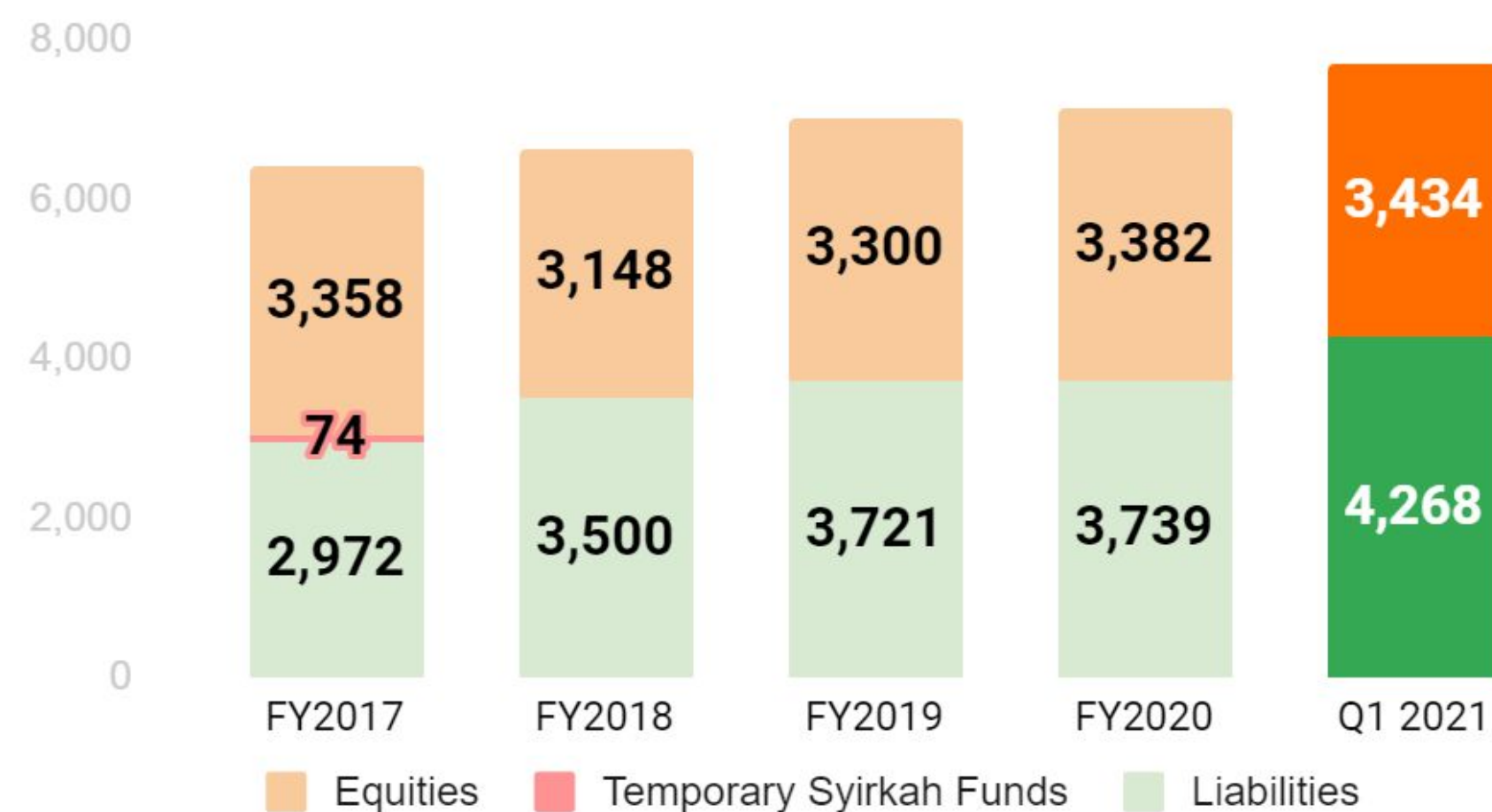
## EBIT in IDR Billion (Unaudited)



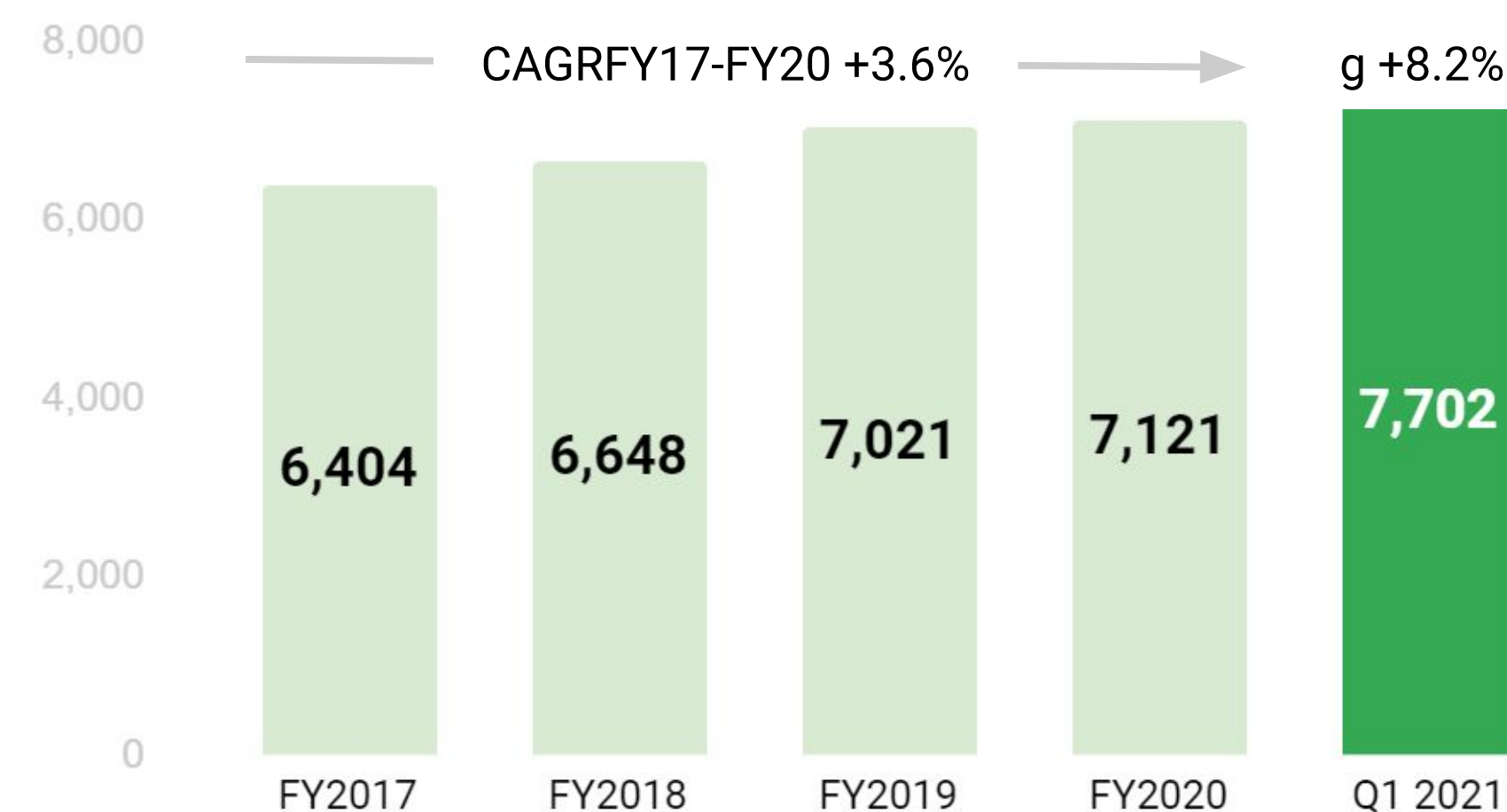


# Financial Performance

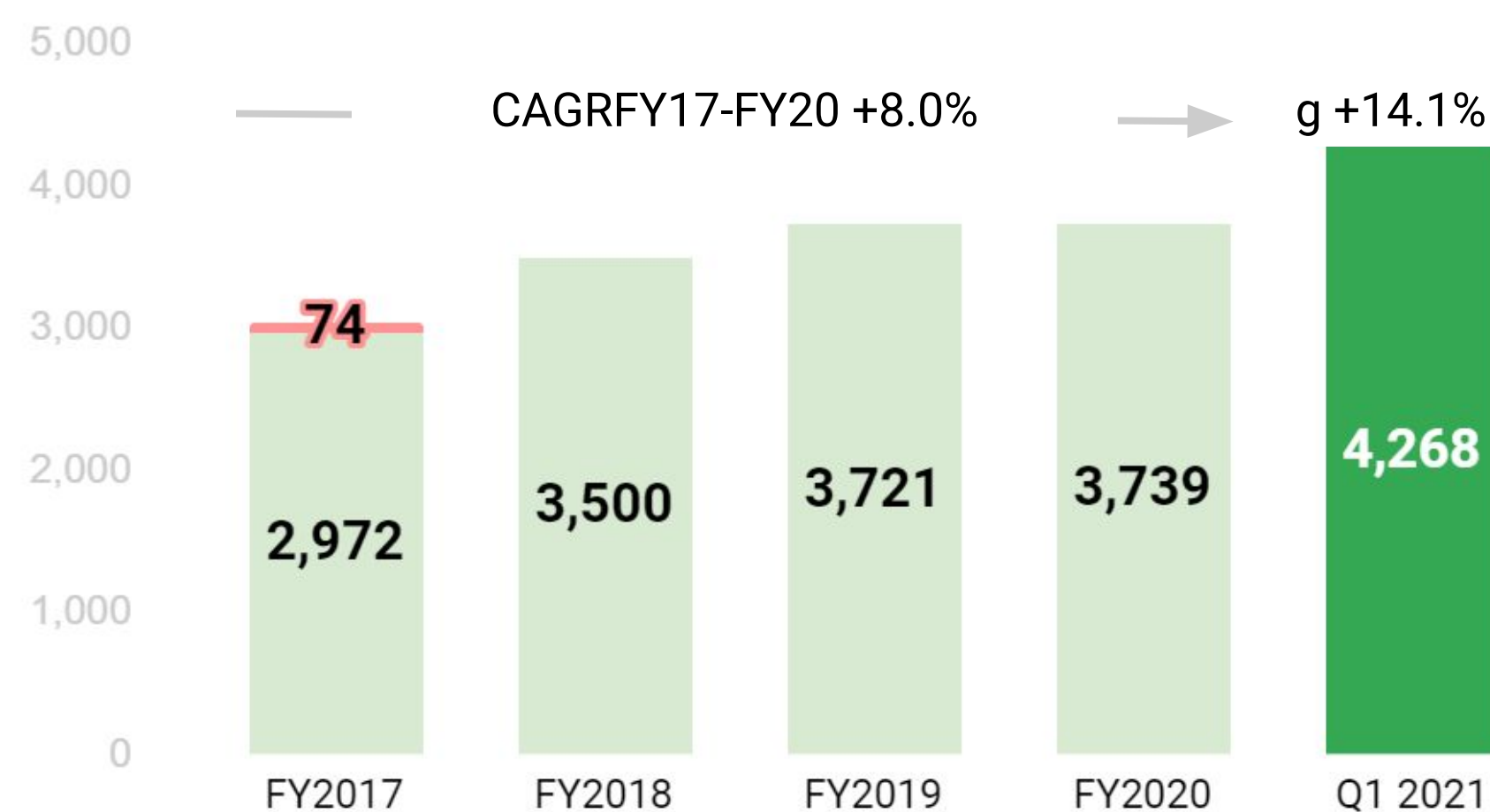
## Asset, Liabilities & Equities in IDR Billion



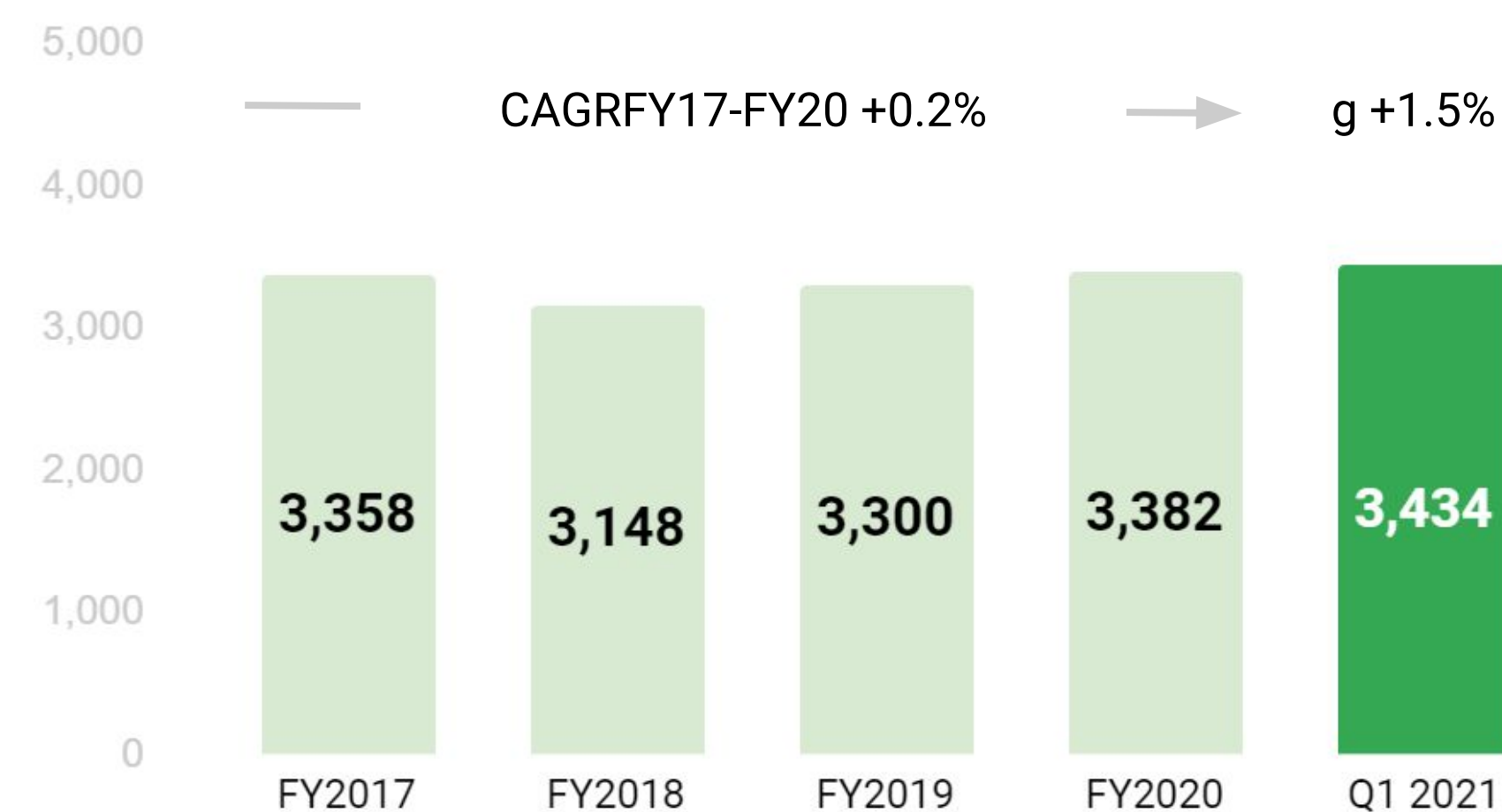
## Asset in IDR Billion



## Liabilities in IDR Billion



## Equities in IDR Billion



\*Unaudited Q1 2021 Figures



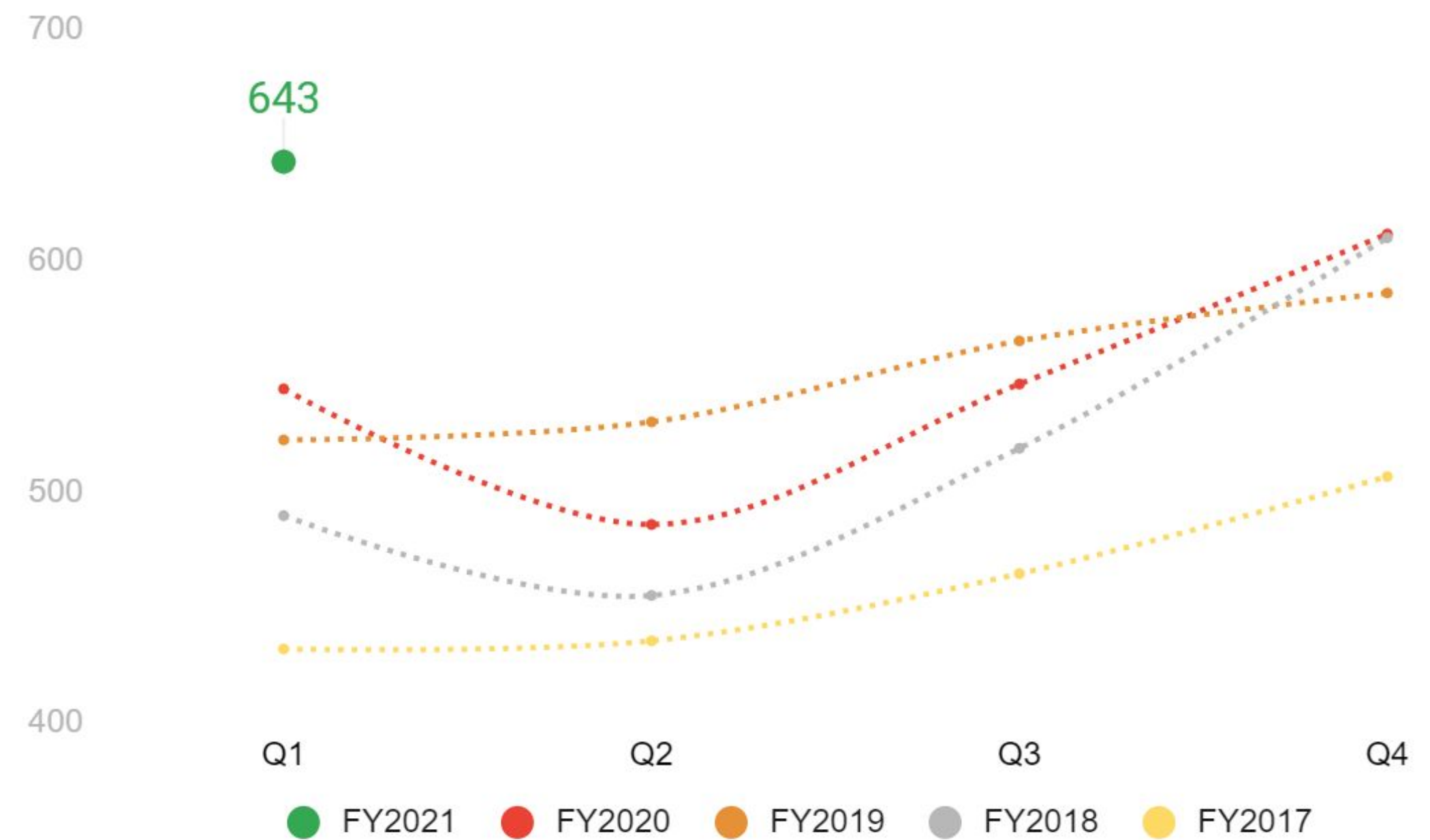
# Quarterly Trends

Revenue (Unaudited)

Historically, 52%-53% of sales is on average booked during the 2nd half

Q1-2021, AGII hits all-time high sales record

Quarterly Sales in IDR Billion





# Key Financial Ratios

			Q1 2017	Q1 2018	Q1 2019	Q1 2020	Q1 2021
<b>Profitability ratios</b>							
Gross Profit Margin		%	46.84	47.09	47.32	45.31	45.99
Earning Before Interest & Tax (EBIT) Margin		%	21.33	20.53	20.92	16.97	21.08
Earning Before Interest, Tax Depreciation & Amortization (EBITDA) Margin		%	34.13	33.40	33.89	30.68	33.83
Net Income Margin for The Current Year		%	6.54	6.35	5.93	3.73	8.01
Comprehensive Income Current Year		%	5.39	5.37	5.74	3.48	7.68
Return on Assets (ROA) <sup>1</sup>		%	1.94	1.92	1.80	1.13	2.67
Return on Equities (ROE) <sup>2</sup>		%	3.64	3.40	3.85	2.33	5.85
<b>Liquidity ratios</b>							
Current	X	>= 1	1.08	1.51	1.44	1.04	0.80
Quick	X		0.85	1.12	1.08	0.79	0.59
<b>Solvency ratios</b>							
Debts to Equities (DER)	X	<= 3	1.09	0.91	1.16	1.17	1.24
Debt to Asset (DAR)	X		0.52	0.48	0.54	0.54	0.55
Interest Bearing Debts/Equities	X	<= 2	0.91	0.76	1.02	1.03	1.10
Net Debts/Equities	X	<= 2,5	0.82	0.65	0.89	0.89	0.98
Interest Bearing Debts/EBITDA	X		4.30	3.94	4.56	5.12	4.34
(Interest Bearing Debts - Cash)/EBITDA	X		3.90	3.37	4.00	4.45	3.86
EBITDA/Interest	X	>=1,5	2.80	2.76	2.68	2.45	2.89
EBITDA/(Interest + Principal)	X		1.22	1.13	1.22	1.04	1.51
EBITDA/Total Debts		%	19.37	21.15	19.16	17.27	20.38

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





# Thank You

## Contact Us

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