# AGII Performance Improves in Q3-2020, Books IDR 1.57 Trillion in Sales for 9M2020

**Jakarta, 08 December 2020** – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ) held an Online Public Expose last week on December 3rd 2020 and delivered a presentation on the Interim Consolidated Financial Statements for the nine months ended September 30th 2020 and 2019 (“9M2020”). Through their presentation, the company conveyed that total sales reached IDR 1.57 trillion, or decreased by 2.5% compared to the same period last year. Gross profit and profit for the year reached IDR 673.6 billion and IDR 32.1 billion as of September 30th 2020, respectively.

President Director of AGII, Mr. Rachmat Harsono, said "Despite being full of challenges, during the third quarter of 2020, Aneka Gas Industri has observed several positive developments compared to the second quarter of 2020. Total sales grew by 12.5% on a qoq basis, supported due to an increase in sales from all of our customer segments, especially from the Infrastructure and Healthcare sector. In addition, while Gross Domestic Product (GDP) growth is reported to have decreased by 10% to 15% in certain sectors during 9M2020, AGII reported a decrease in sales of 2.5% yoy. Our focus to maintain operational efficiency, manage a diversified customer base, utilize pass-through pricing mechanism, and develop business in essential and high growth sectors have translated into the company's resilience. Until the end of 2020, we will continue to work in order to maintain our performance and provide the best for our customers, even though we are also experiencing a slowdown from some customer sectors as a result of the pandemic that is hitting our nation”.

***9M2020 Highlights***

- Total sales reached IDR 1.57 trillion in 9M2020, or decreased by 2.5% compared to IDR 1.62 trillion in the previous year, yet was still supported by growth from the healthcare sector
- Profit for the year reached IDR 32.1 billion in 9M2020, or decreased by 57.7% compared to IDR 76.0 billion in the previous year, due to slowing growth in most customer sectors particularly during first half of 2020
- Balance sheet remains strong with cash position at IDR 394.1 billion as of 30 Sep 2020 and liabilities to assets ratio stable at 0.53x

**Table 1 – Summary of Consolidated Statement of Income 9M2020 VS 9M2019**

| In IDR Million | *Change (%)* | *9M2020* | *9M2019* |
|---|---|---|---|
| Revenue | -2.5% | 1,576,754 | 1,617,701 |
| Gross Profit | -7.3% | 673,610 | 726,585 |
| *Gross Margin (%)* | | *42.7%* | *44.9%* |
| Operating Profit | -18.6% | 245,177 | 301,314 |
| *Operating Margin (%)* | | *15.5%* | *18.6%* |
| EBITDA | -7.4% | 470,839 | 508,268 |
| *EBITDA Margin (%)* | | *29.9%* | *31.4%* |
| Net Profit for the Period | -57.7% | 32,170 | 76,036 |
| *Net Profit Margin (%)* | | *2.0%* | *4.7%* |
| *Income attributable to Owners of Parent Entity* | -59.8% | 29,523 | 73,468 |
| *Owners Income Margin (%)* | | *1.9%* | *4.5%* |



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***Well-Diversified End Customer Base***

While most customer sectors experienced a YoY slowdown during 9M2020, the company witnessed strong growth from the Healthcare Sector, especially related to service and equipment revenue, which comprise of medical gas installation services and its supporting equipment, including but not limited to isolation room facilities and ventilators. Due to the company's strategy to maintain a well-diversified customer base, the company has sustained profitability by maintaining Gross Profit Margin and EBITDA Margin at 42.7% and 29.9%, respectively. To anticipate the possibility of further decline in revenue, the company will resume keeping Cost of Goods Sold as well as General & Administrative expenses under control, which respectively only grew 1.3% and 1.4% YoY. Some key initiatives that the company is currently working on are implementing programs to increase customer retention, as well as evaluating pricing and marketing strategies to increase overall business value.

**Table 2 – Highlights of Consolidated Statement of Income 9M2020 VS 9M2019**

| in IDR Million | Change (%) | 30 Sep 2020 | 30 Sep 2019 |
|---:|---:|---:|---:|
| **Revenue** | **-2.5%** | **1,576,754** | **1,617,701** |
| *COGS* | 1.3% | (903,144) | (891,116) |
| **Gross Profit** | **-7.3%** | **673,609** | **726,585** |
| *Gross Margin* | | 42.7% | 44.9% |
| | | | |
| *Other Income** | -16.8% | 10,228 | 12,296 |
| *Selling Expenses* | -2.3% | (236,551) | (242,157) |
| *General & Admin Expenses* | 1.4% | (193,294) | (190,648) |
| *Other Expenses* | -16.8% | (8,817) | (4,762) |
| **Operating Profit** | **-18.6%** | **245,177** | **301,314** |
| Operating Margin | | 15.5% | 18.6% |
| | | | |
| *Interest Income* | 3.8% | 57,877 | 55,784 |
| *Financial Expenses* | 2.9% | (264,665) | (257,329) |
| **Profit Before Tax** | **-61.5%** | **38,388** | **99,769** |
| *Tax* | -73.8% | (6,217) | (23,733) |
| **Profit for the Period** | **-57.7%** | **32,171** | **76,036** |
| Net Profit Margin | | 2.0% | 4.7% |
| | | | |
| *Profit for the Period attributable :* | | | |
| *To Owners of Parent Entity* | -59.8% | 29,523 | 73,468 |
| *To Non-Controlling Interest* | 3.1% | (2,648) | (2,568) |
| *Outstanding Shares (in '000)* | | **3,043** | **3,067** |
| **EPS (in full amount)** | | 9.63 | 23.96 |
| | | | |
| *Total Comprehensive Income :* | | | |
| *To Owners of Parent Entity* | | | |
| *To Non-Controlling Interest* | | | |
| **Total Comprehensive Income** | | - | - |
| | | | |
| **EBITDA** | -7.4% | 470,839 | 508,268 |
| EBITDA Margin | | 29.9% | 31.4% |

**Other Income exclude Financial Income*



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***Optimizing Capital Structure***

As of September 30th 2020, total assets reached IDR 7.11 trillion, a slight increase of 1.4% compared to December 31st 2019 which was reported at IDR 7.02 trillion, while total liabilities amounting to IDR. 3.79 trillion, up 2.0% compared to December 31st 2019 which amounted to IDR 3.72 trillion. During 9M2020, the company set stricter capex requirements. The company has paid outstanding principal debt from Shelf Registration Bonds I and Sukuk I Phase I 2017 series A amounting to IDR 192 billion which matured on June 8th 2020 by utilizing internal cash and bank loans. From May 5th to August 5th 2020, the company announced a buyback program and bought back 23 million shares from the market. On August 14th 2020, the company listed Shelf Registration Bonds II and Sukuk II Phase I 2020.

**Table 3 - Balance Sheet 9M2020 vs 9M2019**

| in IDR Millions | 9M2020 | 9M2019 |
|---|---|---|
| Cash and Cash Equivalents | 394,115 | 279,518 |
| Short-Term Investments | 18,750 | 98,750 |
| Trade Receivable | 374,958 | 411,612 |
| Inventories | 453,577 | 446,160 |
| Other Current Assets | 554,442 | 459,975 |
| **Total Current Assets** | **1,795,844** | **1,696,015** |
| | | |
| Property, Plant and Equipment | 5,072,069 | 5,092,495 |
| Investment in Associated Company | 55,051 | 55,051 |
| Other Non-Current Assets | 195,183 | 177,419 |
| **Total Non-Current Assets** | **5,322,303** | **5,324,965** |
| | | |
| **TOTAL ASSETS** | **7,118,147** | **7,020,980** |
| | | |
| Trade Payables | 114,746 | 140,528 |
| Short-Term Bank Loan | 761,671 | 690,381 |
| Current Maturities of Long Term Bank Loans and Others | 261,344 | 409,871 |
| Current Maturities of Bonds Payable | 301,626 | 491,906 |
| Other Current Liabilities | 165,135 | 206,025 |
| **Total Current Liabilities** | **1,604,523** | **1,938,711** |
| | | |
| Long Term Bank Loans | 1,412,626 | 995,658 |
| Bonds Payables | 517,595 | 501,514 |
| Other Long-Term Liabilities | 261,094 | 285,533 |
| **Total Non-Current Liabilities** | **2,191,315** | **1,782,705** |
| **TOTAL LIABILITIES** | **3,795,836** | **3,721,416** |
| Temporary Syirkah Fund | | |
| | | |
| Total Equity Attributable To Owners of The Parent Entity | 3,261,146 | 3,241,047 |
| Non-Controlling Interests | 61,165 | 58,517 |
| **TOTAL EQUITY** | **3,322,311** | **3,299,564** |
| **TOTAL LIABILITIES AND EQUITY** | **7,118,147** | **7,020,980** |



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***Financial Ratios***

Gross margin was reported at 42.7% in 9M2020, down from 9M2019, partly due to slowdown of growth from certain customer sectors. The current ratio was reported at 1.12x supported by the repayment of principal debt of bonds and sukuk of IDR 192 billion through the use of bank loans and company cash. The company plans to pay maturing bonds and sukuk at the end of 2020 using internal cash and new bonds issuance. Debt to equity ratio stood at 1.14x, in accordance with management's commitment and will continue to be aimed below 1.5x.

**Table 4 - Financial Ratios per 9M2020 and 9M2019**

| | 9M2020 | 9M2019 |
|---|---|---|
| Profitabilitas | | |
| Margin Kotor | 42,7% | 44,9% |
| Margin Usaha (EBIT) | 15,5% | 18,6% |
| Margin EBITDA | 29,9% | 31,4% |
| Margin Laba Tahun Berjalan | 2,0% | 4,7% |
| Likuiditas | | |
| Rasio Lancar | 1,12 | 1,14 |
| Rasio Cair | 0,84 | 0,85 |
| Solvabilitas | | |
| Liabilitas terhadap Ekuitas | 1,14 | 1,15 |
| Liabilitas terhadap Aset | 0,53 | 0,54 |
| Utang Berbunga/Ekuitas | 1,01 | 1,02 |
| Utang Berbunga Bersih/Ekuitas | 0,89 | 0,91 |
| Utang Berbunga/EBITDA* | 5,35 | 4,83 |
| Utang Berbunga Bersih/EBITDA* | 4,69 | 4,29 |

**EBITDA disetahunkan*

***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 September 2020, AGII has 44 industrial gas plants and 104 filling stations in 26 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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