



LEADING FOR RESILIENCE

**Management Presentation** | Full Year 2020 Results



# Company Profile Video



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# Contents

- 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, 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**igorousness  
**I**nnovation  
**D**iversity  
**E**ntrepreneurship



# Milestones



**1916**

NV WA Hoek Machine en Zuurstof established first O<sub>2</sub> plant in Jakarta

**1924**

NV Javasche Koelzoor established first CO<sub>2</sub> plant in Surabaya



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

**1958 &  
1971**

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**

**2004**

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 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
- Announced Acquisition of 2 (Two) Samator Factories

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

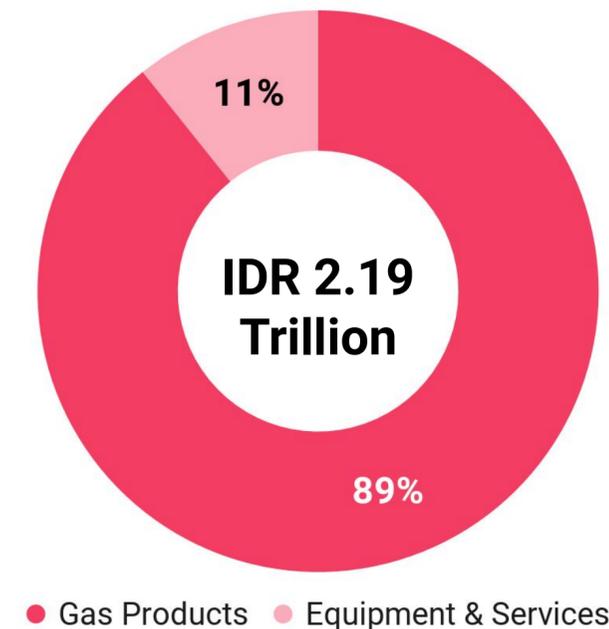
#### Gas Products

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 FY2020

# 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.)

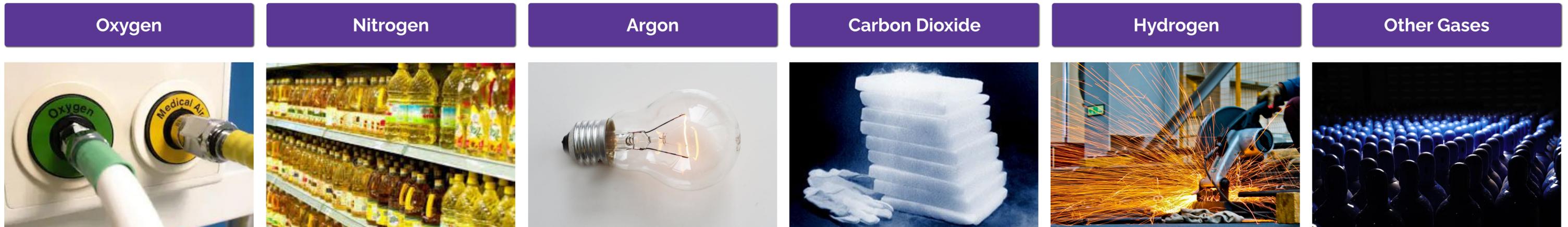
## Others

\*Products Manufactured  
 by AGII



# Industrial Gas Application

## Types of Gas



## 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**

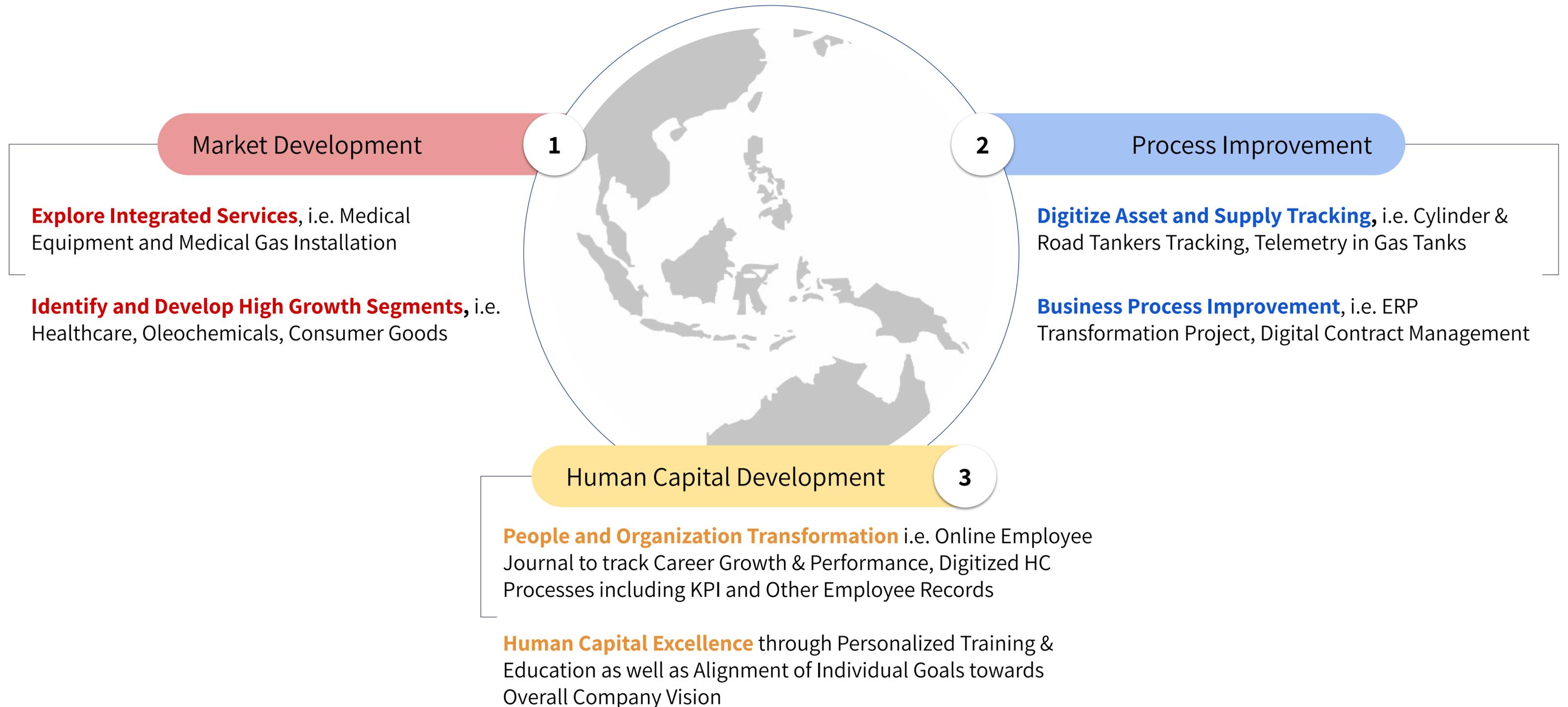


**Pipeline**

**Bulk**



# Business Strategy



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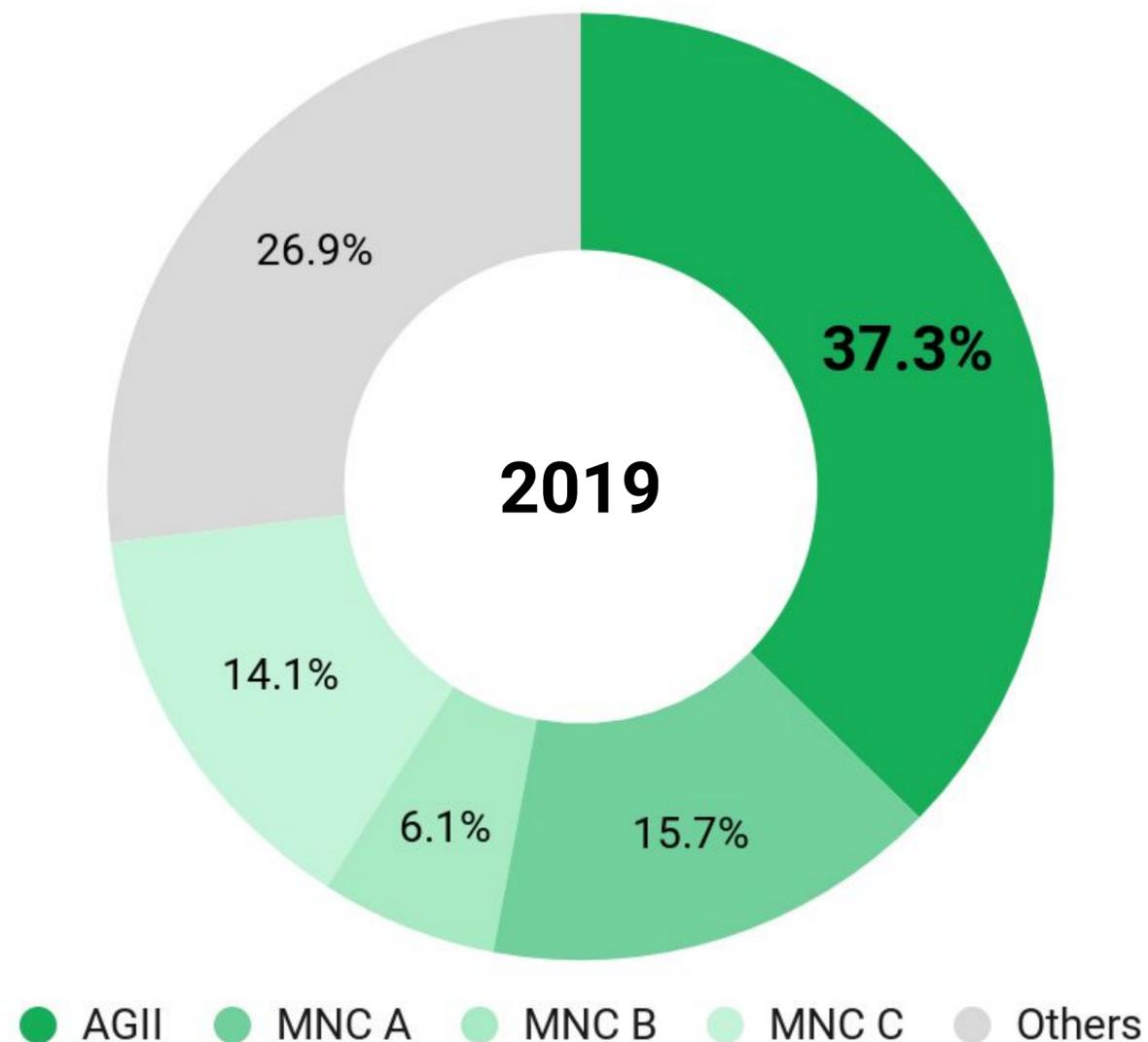


# Competitive Advantage

- 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 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

# 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 procure 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

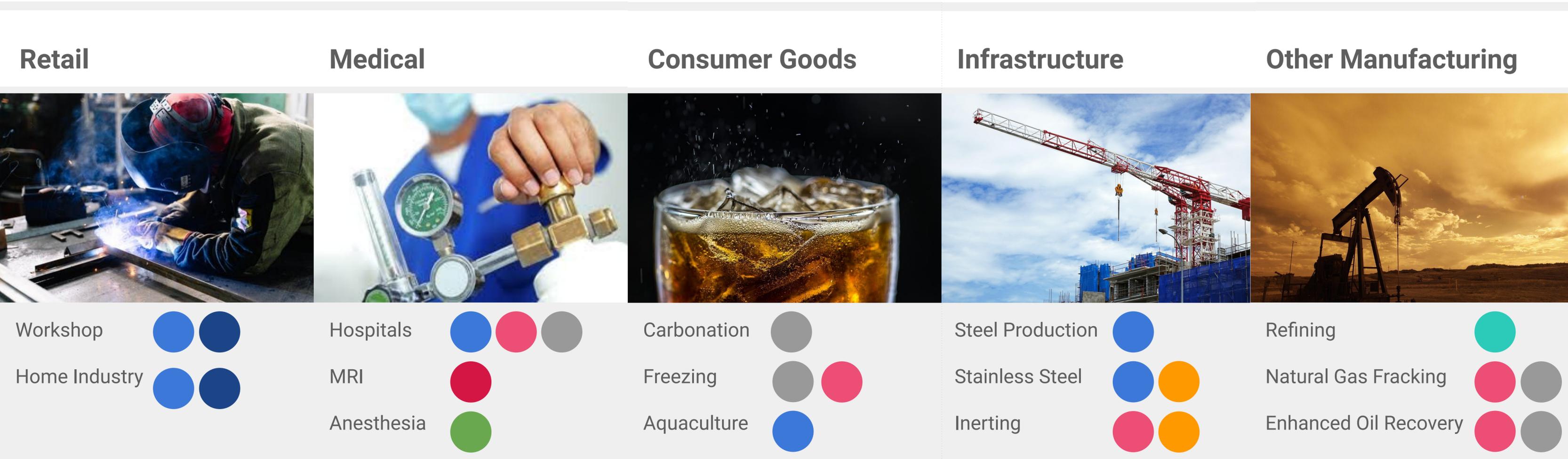


Medical Supply Equipment  
 Medical Monitoring System  
 Modular Operating Theatre  
 Onsite Generation System

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

# Well-Diversified End Customer Base

Not one sector contributes larger than 30% of Revenue\*



# Nationwide Network

Ensuring On-Time Supply Continuity

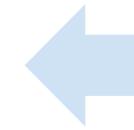
## Strategy

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



## Result

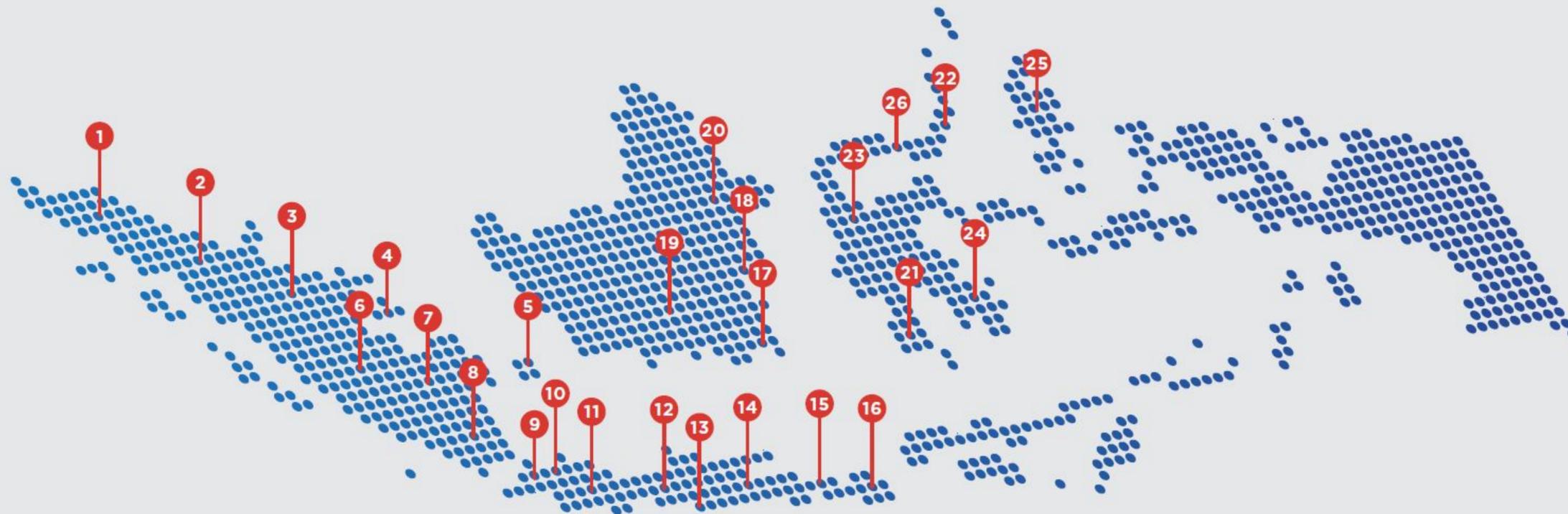
The largest distribution network with **44 plants (including Air Separation Plants) & 104 Filling Stations in 26 Provinces** across Indonesia



## Support

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

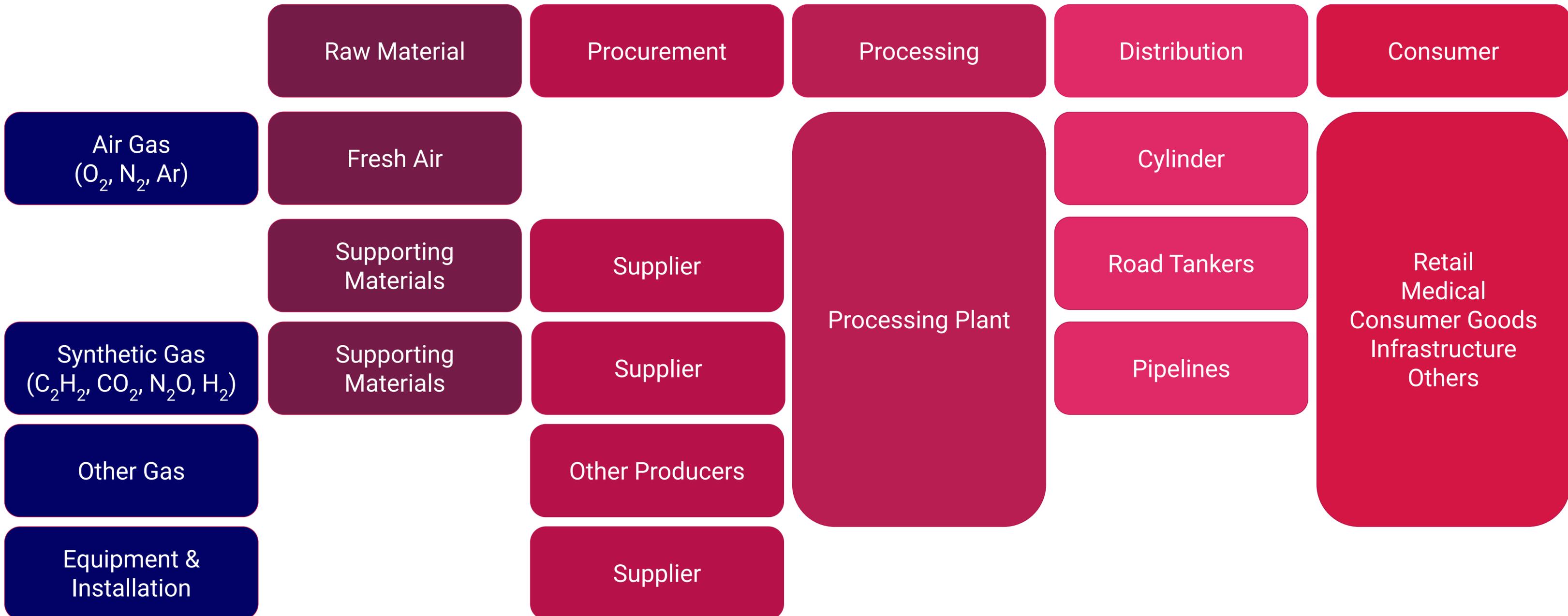
1. Aceh
2. Sumatera Utara
3. Riau
4. Kepulauan Riau
5. Bangka Belitung
6. Sumatera Selatan
7. Jambi
8. Lampung
9. Banten
10. DKI Jakarta
11. Jawa Barat
12. D.I. Yogyakarta
13. Jawa Tengah



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

## Equipment & Services Sales +31.9%

Contributed in Government Projects for Medical Gas Infrastructure Installation in Emergency COVID-19 Hospitals, including in Wisma Atlet, Jakarta and Pulau Galang, Riau Islands

## Homecare Business

Products include  
 → Personal Oxygen Tank ([samator-oxypure.com](http://samator-oxypure.com))  
 → Sippol Disinfectant ([sippol.com](http://sippol.com))

## Processed Contracts

→ Total 371 and 395 Contracts were being processed for FY2020 & FY2019, respectively  
 → 49%-51% Contracts were contributed by the Healthcare Sector

## Shelf Registration II Bonds & Sukuk

→ Phase I on 14 Aug 2020  
 → Phase II on 02 Oct 2020

## Share Buyback

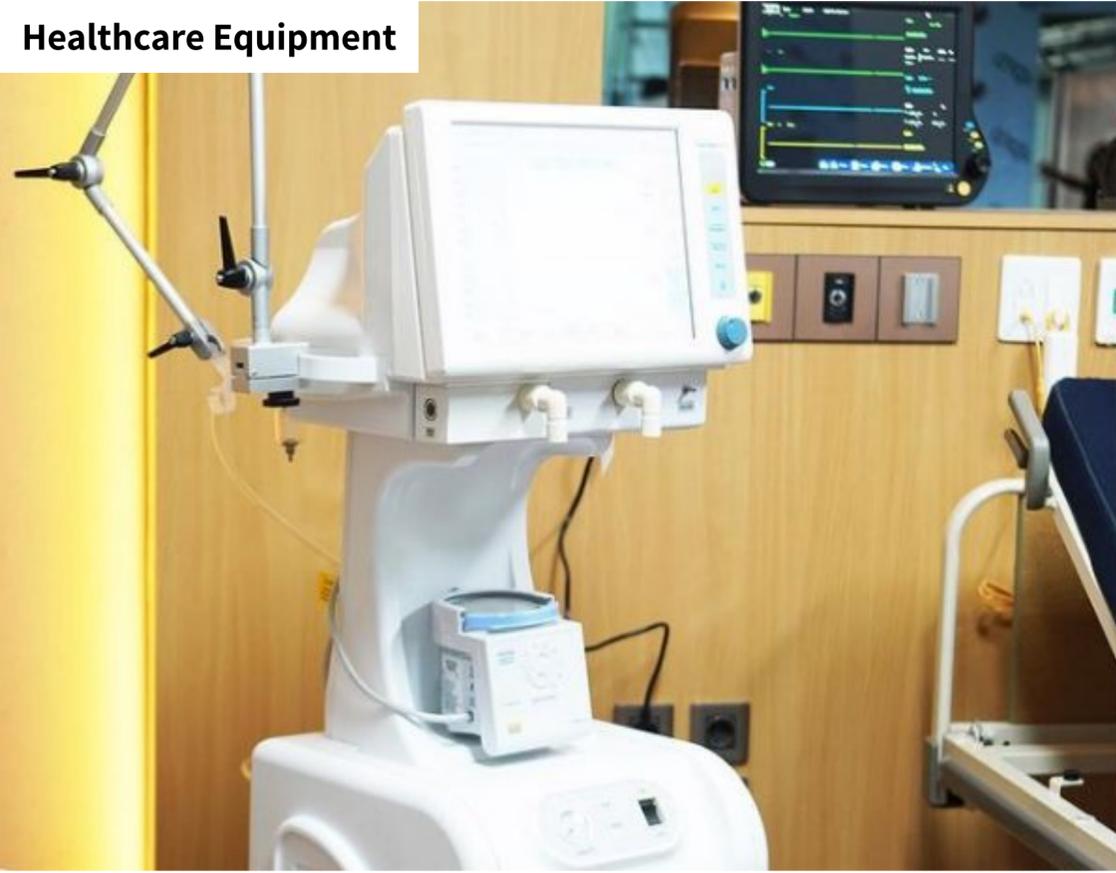
→ Conducted 5 May 2020 to 5 August 2020  
 → Amounted to 23 million shares

## Samator Acquisition

→ Announced Plans on 29 December 2020  
 → Acquiring 2 (Two) Factories located in Cikande, Banten and Gresik, East Java  
 → Transaction Value amounts to IDR 683.39 billion

# Key Updates

Healthcare Equipment



COVID-19 Hospital Projects



HOME CARE FACILITY

Homecare Services



Samator Oxypure



Healthcare Installation Services



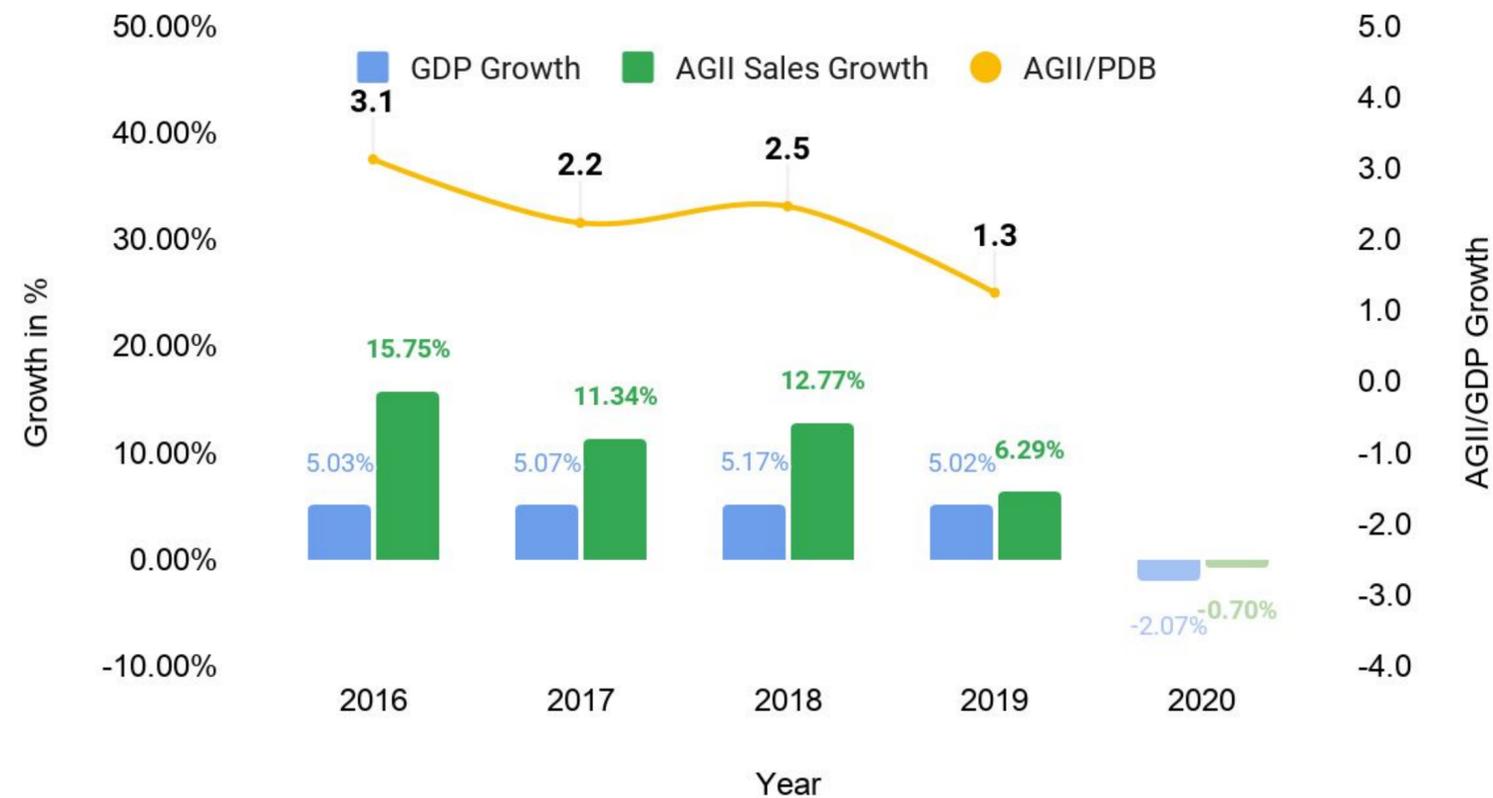
Sippol Hand Sanitizer

**Bersama Sippol  
melawan COVID-19**  
SOLUSI KEBERSIHAN ANDA

# 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

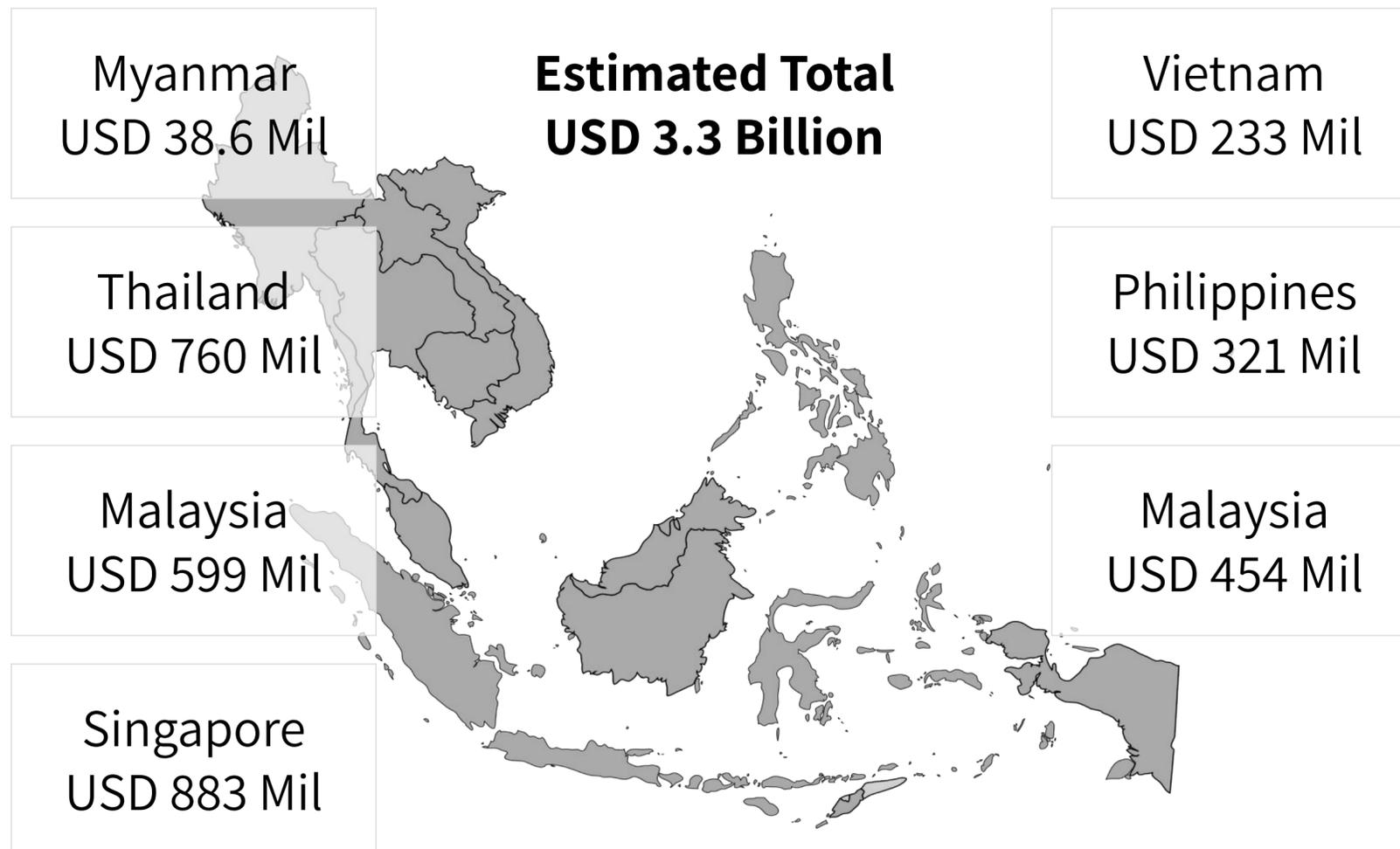
### GDP declined 15% to 20% in certain sectors but AGII only declined -0.7% in FY2020

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 Galang

# Industry Outlook

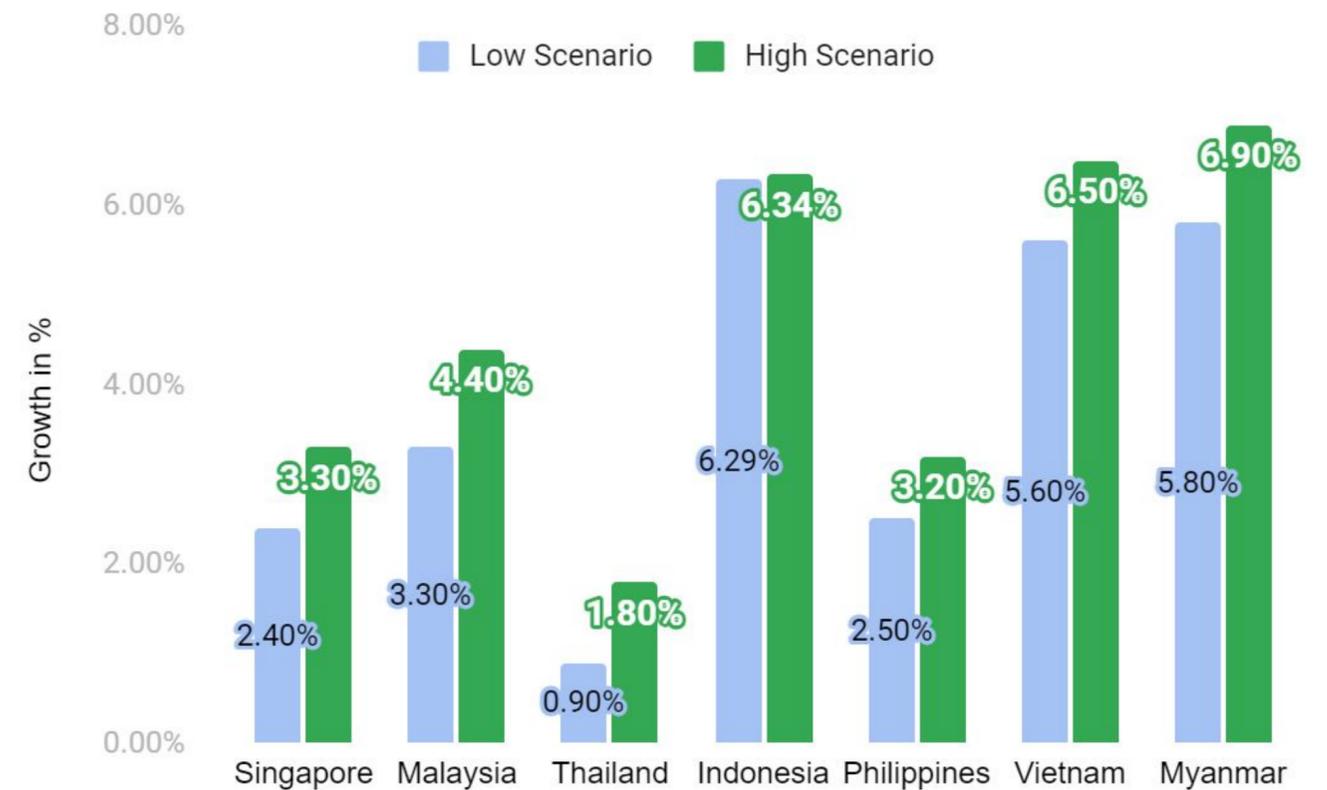
## Market Projections

### Market Size per 31 December 2019\*



### Market Forecast\*

Projected Annual Growth Rate in % 2019-2024



\*Gasworld Business Intelligence, Updated 2020



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# Financial Highlights

## Well-Diversified Business Risk

Not One Customer Sector  
contributes >30% of Sales

Able to perform across varying  
state of economy

## Stable Growth

14% Sales CAGR 2015-2019, or  
1.5x to 2.0x National GDP Growth

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

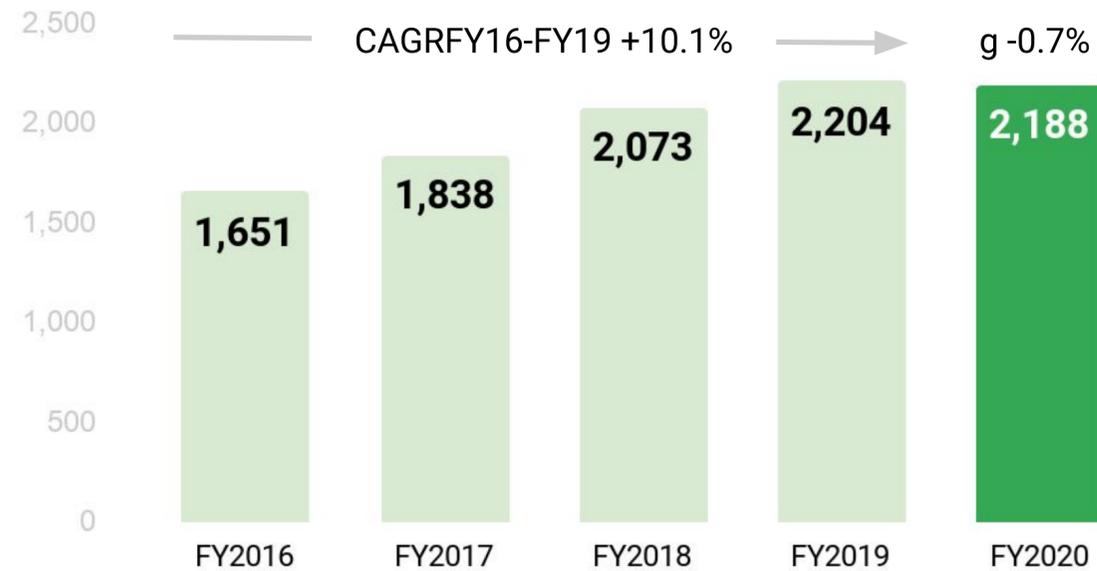
## Sustainable Profitability

44%-45% GPM 2015-2019

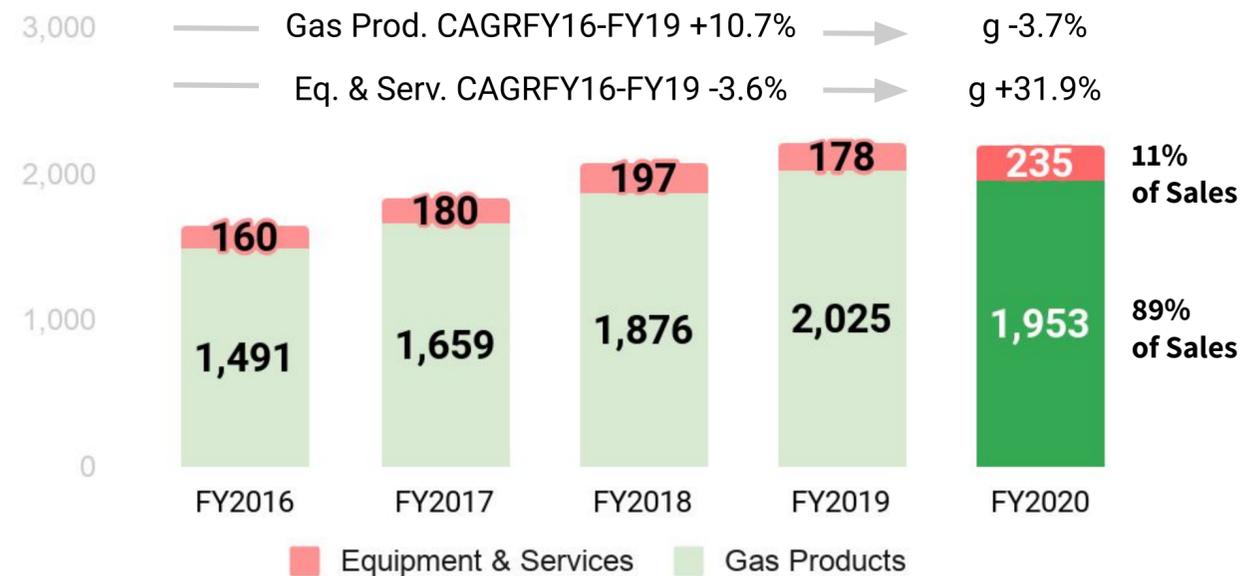
>30% EBITDA Margin, one of the  
highest among global peers

# Financial Performance

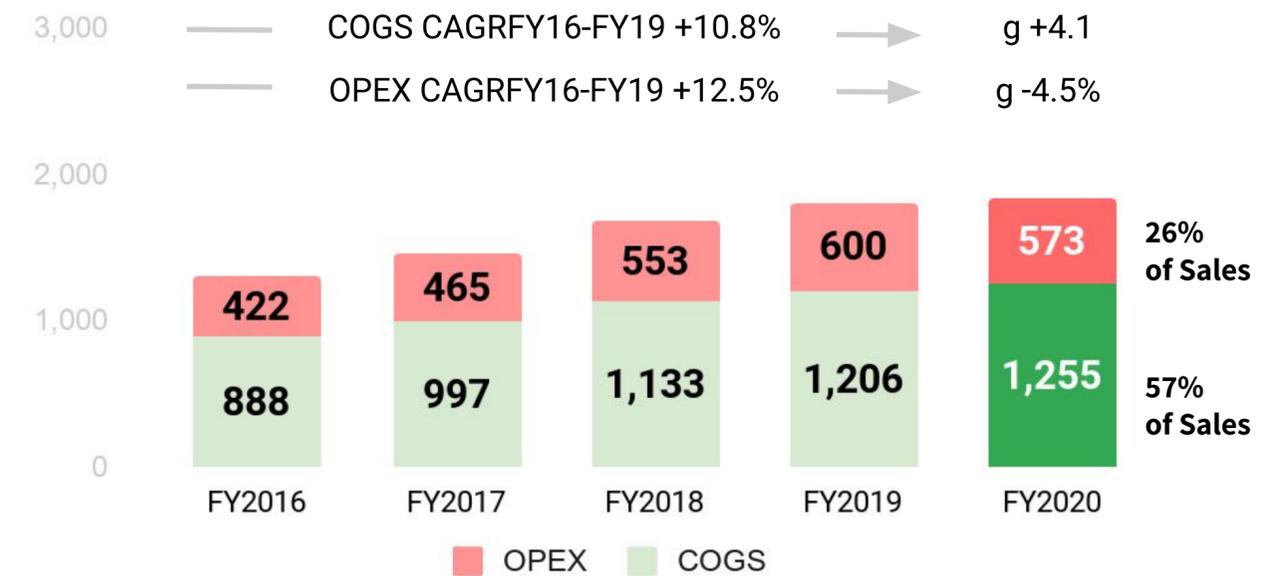
## Revenue in IDR Billion (Audited)



## Revenue per Segment in IDR Billion (Audited)

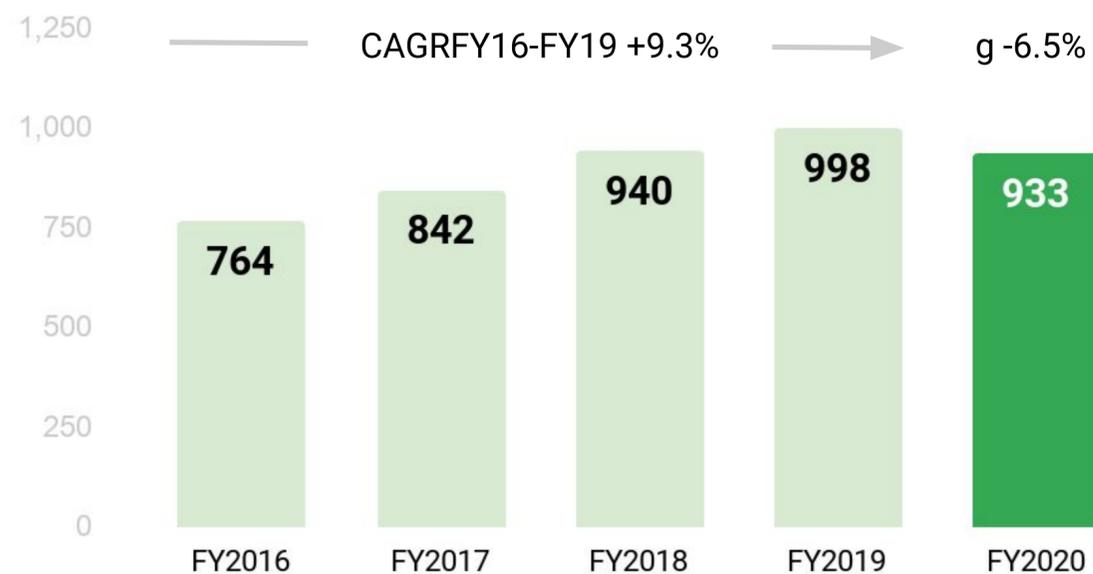


## Cost Composition in IDR Billion (Audited)

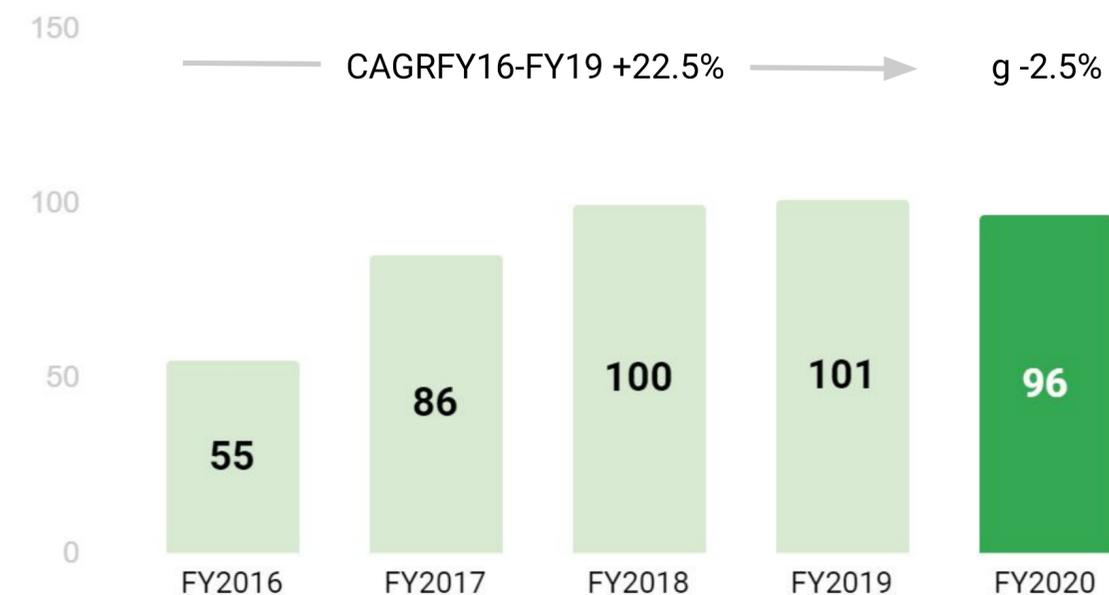


# Financial Performance

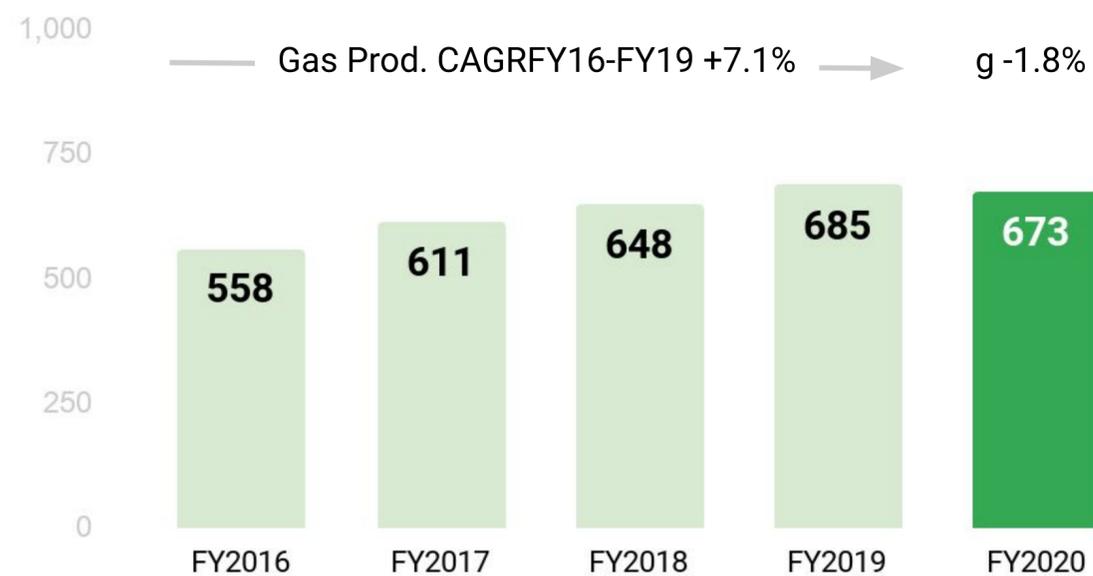
## Gross Profit in IDR Billion (Audited)



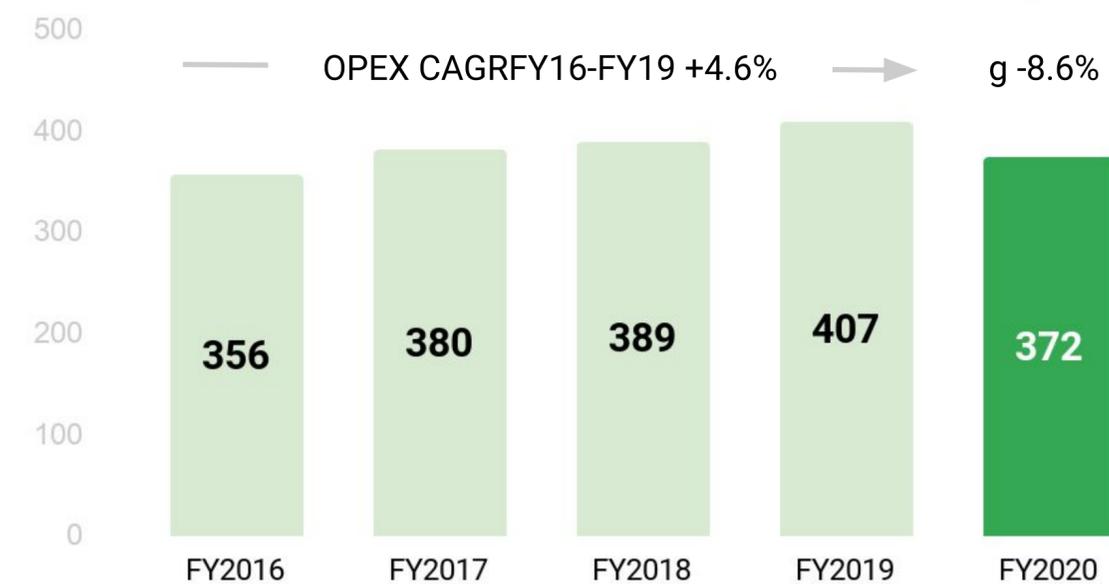
## Profit Attributable to Owners Entity in IDR Billion (Audited)



## EBITDA in IDR Billion (Audited)

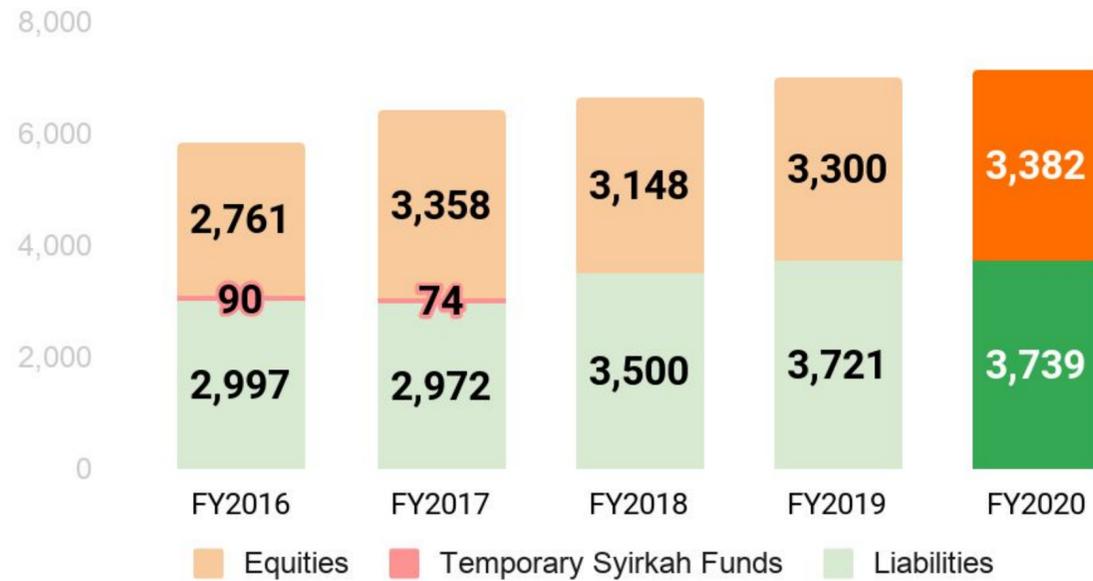


## EBIT in IDR Billion (Audited)

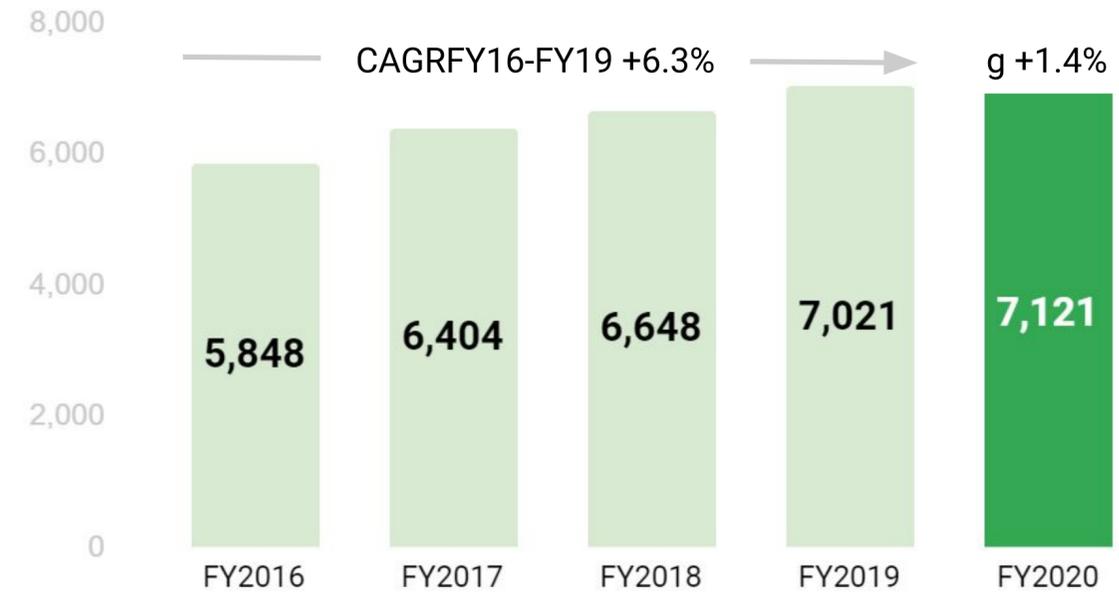


# Financial Performance

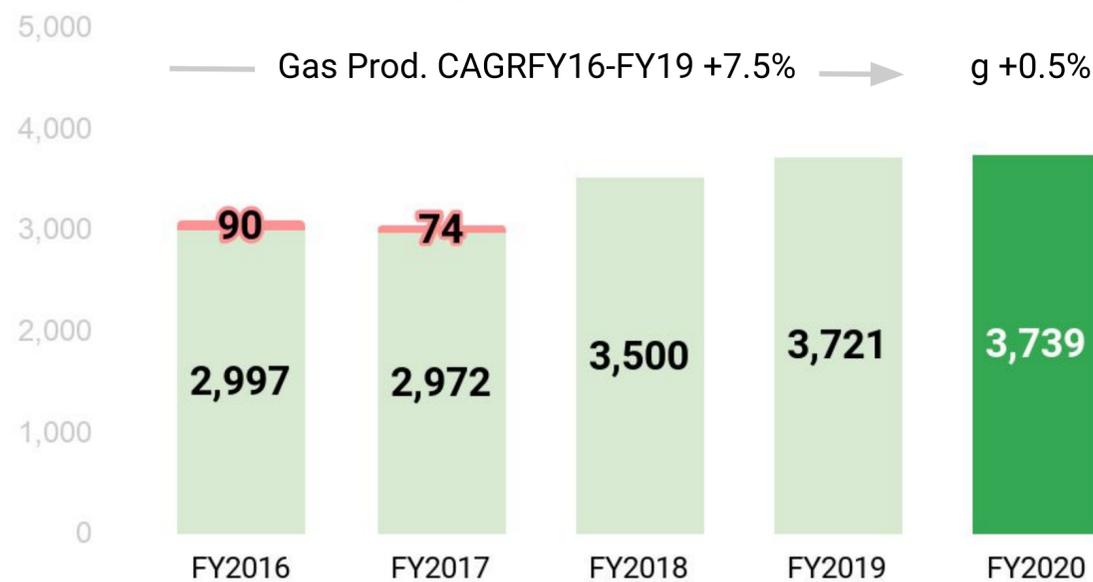
**Asset, Liabilities & Equities in IDR Billion (Audited)**



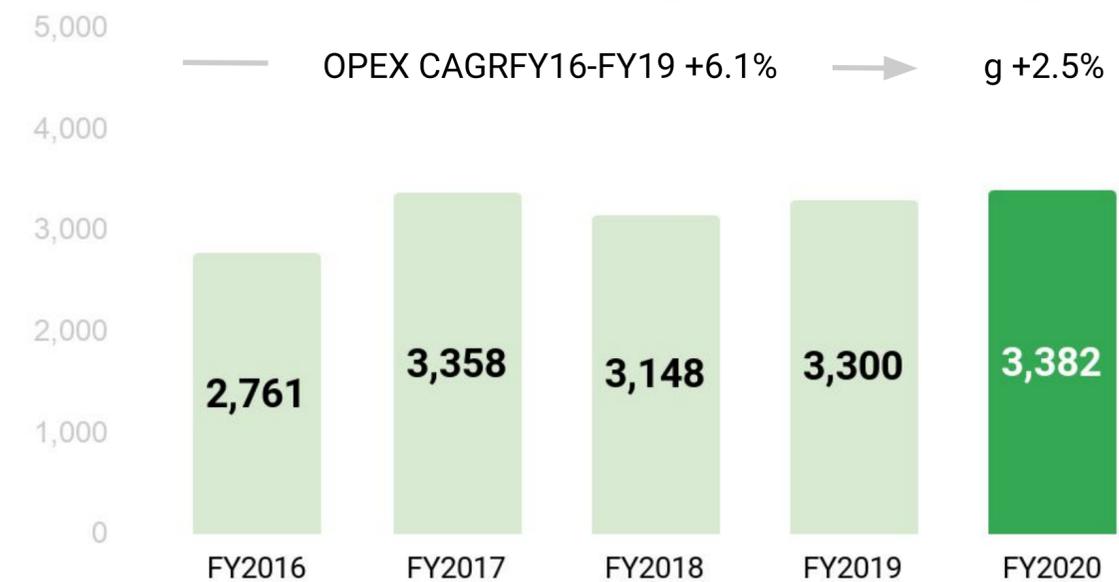
**Asset in IDR Billion (Audited)**



**Liabilities in IDR Billion (Audited)**



**Equities in IDR Billion (Audited)**



# Quarterly Trends

Revenue (Audited)

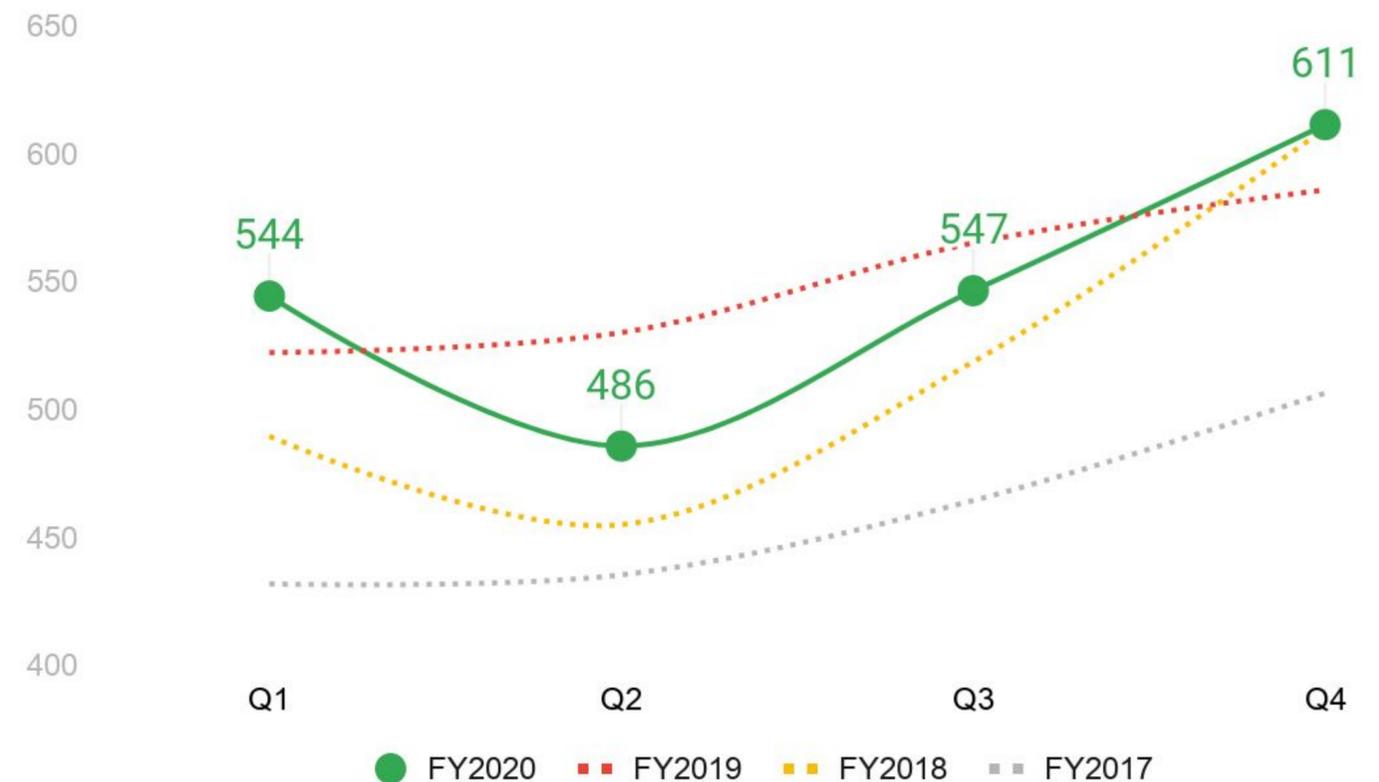
## Historically, 52%-53% of sales is on average booked during the 2nd half

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

In Q2 & Q3 2020, the company observed slowdowns from certain sectors, particularly from Infrastructure & Manufacture, but by Q4 2020 sales begin to recover and increased by +4.3% supported mainly by the Healthcare Sector

Quarterly Sales in IDR Billion



# Key Financial Ratios

			12M2016	12M2017	12M2018	12M2019	12M2020
<b>Profitability ratios</b>							
Gross Profit Margin	%		46.24	45.78	45.33	45.28	42.66
Earning Before Interest & Tax (EBIT) Margin	%		21.54	20.67	18.78	18.47	17.01
Earning Before Interest, Tax Depreciation & Amortization (EBITDA) Margin	%		33.77	33.22	31.25	31.11	30.75
Net Income Margin for The Current Year	%		3.89	5.31	5.52	4.69	4.56
Comprehensive Income Current Year	%		3.70	28.82	4.98	7.44	4.30
Return on Assets (ROA) <sup>1</sup>	%		1.24	9.29	1.78	2.38	1.37
Return on Equities (ROE) <sup>2</sup>	%		2.41	17.29	3.34	5.06	2.83
<b>Liquidity ratios</b>							
Current	X	>= 1	1.13	1.50	1.22	0.87	1.01
Quick	X		0.90	1.13	0.87	0.64	0.73
<b>Solvency ratios</b>							
Debts to Equities (DER)	X	<= 3	1.12	0.91	1.11	1.13	1.11
Debt to Asset (DAR)	X		0.53	0.48	0.53	0.53	0.53
Interest Bearing Debts/Equities	X	<= 2	0.93	0.79	0.97	0.98	0.98
Net Debts/Equities	X	<= 2,5	0.76	0.66	0.86	0.86	0.86
Interest Bearing Debts/EBITDA	X		4.59	4.34	4.72	4.70	4.93
(Interest Bearing Debts - Cash)/EBITDA	X		3.74	3.64	4.16	4.15	4.30
EBITDA/Interest	X	>=1,5	2.08	2.48	2.68	2.55	2.44
EBITDA/(Interest + Principal)	X		1.05	1.21	1.38	1.21	1.35
EBITDA/Total Debts	%		18.06	20.06	18.51	18.42	18.00

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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