AGII Sustains Performance in 1H-2020, Expands Medical Equipment and Services Line

Jakarta, 05 August 2020 – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ) has announced its 1H-2020 consolidated financial statements for the six months ended 30 June 2020 and 2019. In that period, total sales reached IDR 1.03 trillion, or decreased as much as 2.1% compared to Semester-I 2019. Gross profit and profit for the period reached IDR 447.9 billion and IDR 18.1 billion as of 30 June 2020, respectively.

AGII President Director, Rachmat Harsono, said "During the first half of 2020, Aneka Gas Industri observed shifting business trends, which encouraged us to work on maintaining our resilience in the industry. Gross Domestic Product (GDP) was reported to have decreased by 10% in certain segments for the first half of 2020, while Aneka Gas Industri reported a decline in sales of 2.1%. This is partly because the company recorded revenue growth of more than 30% from the service and equipment segment, which includes sales from installation services, equipment and technology for healthcare customers. The company has been involved in various government projects such as the COVID-19 Emergency Hospital at Wisma Atlet, DKI Jakarta and the Galang Island Emergency Hospital in Batam, Riau Islands. In these projects, we help provide medical gas installations and equipment for isolation as well as patient care facilities. For the second half of 2020 and the coming years ahead, we will continue to identify opportunities to serve emerging sectors that require industrial gas products, equipment and their supporting services, as well as determine strategies to maintain performance while providing the best service for our customers ".

1H-2020 Highlights

- Total sales reached Rp 1.03 trillion in 1H-2020, or decreased by 2.1% compared to IDR 1.05 trillion in the same period of last year supported by the growth of the healthcare and consumer goods segments
- Profit for the year reached IDR 18.1 billion in 1H-2020, or decreased 60.3% from IDR 45.7 billion in the same period of last year year, due to slowed growth in certain segments accompanied by an increase in financial costs
- The balance sheet remained stable with a cash position at IDR 402.1 billion as of 30 June 2020 and the Debt-to-Asset ratio stood at 0.54x

Table 1 - Summary of Consolidated Statement of Income 1H 2020 VS 1H 2019

in IDR Million	Change (%)	1H 2020	1H 2019
Revenue	-2.1%	1,030,216	1,052,521
Gross Profit	-5.4%	447,937	473,274
Gross Margin (%)		*43.5%*	*45.0%*
Operating Profit	-18.6%	159,479	196,022
Operating Margin (%)		*15.5%*	*18.6%*
EBITDA	-8.0%	306,677	333,227
EBITDA Margin (%)		*29.8%*	*31.7%*
Net Profit for the Period	-60.3%	18,139	45,698
Net Profit Margin (%)		*1.8%*	*4.3%*
Income attributable to Owners of Parent Entity	-62.1%	16,703	44,015
Owners Income Margin (%)		1.6%	4.2%

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Maintaining Resilience in the New Normal

The pandemic situation has caused the company to adapt not only in terms of health protocols, but also in maintaining performance amid changing business trends. A well-diversified customer base has enabled the company to survive due to growth from business lines that are classified as essential during the pandemic, one of which is from the healthcare sector. During 1H-2020, the Company posted an increase in revenue of 30.8% from the services and equipment segment, which includes services and equipment revenue from the healthcare sector.

To anticipate a possible decline in revenue, the company will work to keep selling and administrative expenses under control. Some of the efforts the company is currently working on include implementing programs to increase customer retention, developing business in high-growth sectors such as medical gas installation services and medical equipment, as well as evaluating pricing and marketing strategies to increase overall business value.

Table 2 – Highlights of Consolidated Statement of Income 1H 2020 VS 1H 2019

in IDR Million	Change (%)	1H 2020	1H 2019
Revenue	**-2.1%**	**1,030,216**	**1,052,521**
COGS	*0.5%*	*(582,279)*	*(579,247)*
Gross Profit	**-5.4%**	**447,937**	**473,274**
Gross Margin		43.5%	45.0%
Other Income	*16.4%*	*47,940*	*41,197*
Selling Expenses	*2.8%*	*(159,861)*	*(155,470)*
General & Admin Expenses	*6.8%*	*(134,878)*	*(126,331)*
Other Expenses	*-21.4%*	*(1,572)*	*(1,999)*
Operating Profit*	**-18.6%**	**159,479**	**196,022**
Operating Margin		15.5%	18.6%
Interest Income	*15.7%*	*40,087*	*34,649*
Financial Expenses	*6.3%*	*(179,677)*	*(168,987)*
Profit Before Tax	**-67.8%**	**19,889**	**61,684**
Tax	*-89.1%*	*(1,750)*	*(15,986)*
Profit for the Period	**-60.3%**	**18,139**	**45,698**
Net Profit Margin		1.8%	4.3%
Profit for the Period attributable :			
To Owners of Parent Entity	*-62.1%*	*16,703*	*44,015*
To Non-Controlling Interest	*-14.7%*	*1,436*	*1,683*
Outstanding Shares (in '000)		*3,066*	*3,066*
EPS (in full amount)		***5.45***	***14.36***
Total Comprehensive Income :			
To Owners of Parent Entity	*-62.0%*	*16,709*	*44,015*
To Non-Controlling Interest	*-14.4%*	*1,440*	*1,683*
Total Comprehensive Income	**-60.3%**	**18,149**	**45,698**
EBITDA	**-8.0%**	**306,677**	**333,227**
EBITDA Margin		29.8%	31.7%

**Operating Profit exclude Financial Income*

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Managing Effective Capital Structure

As of June 30, 2020, total assets reached IDR 7.12 trillion, increased from 31 December 2019 total assets of IDR 7.02 trillion, while Total Liabilities reached IDR 3.81 trillion, also increased compared to 31 December 2019 total liabilities of IDR 3.72 trillion. During the First Half of 2020, the Company set stricter capital expenditure requirements, thus fixed assets only grew 1.2% from that of 31 December 2019. In addition, the company has paid off the Shelf Registration Bonds I and Sukuk I Phase I Series A principal of IDR 192 billion, which matured on 8 June 8 2020 by utilizing internal cash and bank debt.

Table 3 - Balance Sheet 1H 2020 vs FY 2019

In IDR Million	1H 2020	FY 2019
Cash and Cash Equivalents	402,112	279,518
Short-Term Investments	18,750	98,750
Trade Receivable	390,912	411,612
Inventories	465,548	446,160
Other Current Assets	504,790	459,975
Total Current Assets	**1,782,112**	**1,696,015**
Property, Plant and Equipment	5,154,458	5,092,495
Investment in Associated Company	55,051	55,051
Other Non-Current Assets	129,712	177,419
Total Non-Current Assets	**5,339,221**	**5,324,965**
TOTAL ASSETS	**7,121,333**	**7,020,980**
Trade Payables	113,840	140,528
Short-Term Bank Loan	774,701	690,381
Current Maturities of Long Term Bank Loans and Others	405,887	409,871
Current Maturities of Bonds Payable	300,907	491,906
Other Current Liabilities	161,211	206,025
Total Current Liabilities	**1,756,546**	**1,938,711**
Long Term Bank Loans	1,290,170	995,658
Bonds Payables	502,733	501,514
Other Long-Term Liabilities	263,595	285,533
Total Non-Current Liabilities	**2,056,498**	**1,782,705**
TOTAL LIABILITIES	**3,813,044**	**3,721,416**
Temporary Syirkah Fund		
Total Equity Attributable To Owners of The Parent Entity	3,248,332	3,241,047
Non-Controlling Interests	59,957	58,517
TOTAL EQUITY	**3,308,289**	**3,299,564**
TOTAL LIABILITIES AND EQUITY	**7,121,333**	**7,020,980**

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Financial Ratios

Gross Margin was reported at 43.5% in 1H-2020, down from 1H-2019, which was partly due to slowdown of revenue growth from certain segments. Current ratio as of 30 June 2020 stood at 1.01x, supported by the settlement of IDR 192 billion bonds and sukuk due which was paid using bank loans and internal cash. The company plans to pay off several bonds and sukuk due in late 2020 by using internal cash and issuing new bonds. The ratio of liabilities to equity as of 30 June 2019 was 1.15x, in accordance with management's commitment and will continue to be kept below 1.5x.

Table 4 - Ratios 1H 2020 vs 1H 2019

	1H 2020	1H 2019
Profitability		
Gross Profit Margin	43.5%	45.0%
Operating Profit (EBIT) Margin	15.5%	18.6%
EBITDA Margin	29.8%	31.7%
Net Profit Margin	1.8%	4.3%
Liquidity		
Current Ratio	1.01	1.29
Quick Ratio	0.75	0.94
Solvency		
Debt to Equities (DER)	1.15	1.16
Debt to Asset (DAR)	0.54	0.54
Interest Bearing Debt/Equities	1.02	1.03
Net Debt/Equities	0.90	0.92
Interest Bearing Debts/EBITDA*	5.51	4.94
Net Interest Bearing Debts/EBITDA*	4.83	4.40

**Annualized EBITDA*

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 June 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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