

First Quarter FY2020, AGII Sales Grew 4.2% to IDR 544 Billion

Jakarta, 03 July 2020 – PT Aneka Gas Industri Tbk (Bloomberg Code: AGII IJ) has announced its Q1-2020 Consolidated Financial Statements for the three months ended 31 March 2020 and 2019. In Q1-2020, Total Sales reached Rp 544.4 billion, or increased 4.2% compared to that of Q1-2019. Gross profit reached IDR 246.7 billion as of March 31st 2020, more or less stable or slightly decreased by 0.2% from IDR 247.2 billion of Gross Profit on March 31st 2019. Profit for the year reached Rp 20.3 billion, decreased 34.4% from IDR 30.9 billion in Q1-2019.

AGII President Director, Rachmat Harsono, said “In the First Quarter of 2020, PT Aneka Gas Industri managed to book revenue growth of 4.2% compared to the same period of last year, with support from growth in the Healthcare and Consumer Goods segment. By continuing operational efficiency measures, business development in diversified customer segments, as well as pass-through pricing mechanisms, AGII was able to maintain EBITDA and Income for the Year Margins at 30.7% and 3.7% respectively in Q1-2020. Debt to Equity Ratios stood at 1.17 times, in accordance with management's commitment to target the ratio below 1.5 times. Until the end of 2020, AGII will continue to strive and help maintain the supply of industrial gas in the nation while maintaining customer service excellence as well as further improve our operational efficiencies through various technology applications ”.

Q1-2020 Highlights

- Total Sales reached IDR 544.4 billion in Q1-2020, increased 4.2% from IDR 522.3 billion in the same period of last year supported by growth in Healthcare and Consumer Goods Segments
- Profit for the year reached IDR 20.3 billion in Q1-2020, or decreased 34.4% from IDR 30.9 billion during the same period of last year, due to slowing growth in certain segments accompanied by an increase in financial costs
- EBITDA reached IDR 167.0 billion, decreased 5.7% from IDR 177.0 billion on the same period of last year
- Balance sheet remains strong with a cash position of IDR 429.7 billion as at 31 March 2020 with Debt-to-Asset ratio stable year-on-year at 0.54x

Table 1 - Summary of Consolidated Statement of Income Q1 2020 VS Q1 2019

	in IDR Million	Change (%)	Q1 2020	Q1 2019
Revenue		4.2%	544,433	522,348
Gross Profit		-0.2%	246,658	247,193
Gross Margin (%)			45.3%	47.3%
Operating Profit		-15.5%	92,386	109,273
Operating Margin (%)			17.0%	20.9%
EBITDA		-5.7%	167,005	177,048
EBITDA Margin (%)			30.7%	33.9%
Net Profit for the Period		-34.4%	20,323	30,967
Net Profit Margin (%)			3.7%	5.9%
Income attributable to Owners of Parent Entity		-36.7%	18,971	29,979
Owners Income Margin (%)			3.5%	5.7%

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Improving Operational Efficiencies

In Q1-2020, sales grew 4.2% to IDR 544.4 billion compared to that of the same period of last year. During this period, the Company's growth was largely supported by Healthcare, Consumer Goods and Other Manufacturing segments, where business activities are still relatively more active during the global pandemic. EBITDA and Profit for the Year were recorded at IDR 167.0 billion and IDR 20.3 billion respectively, while Profit attributable to the parent entity was reported to reach IDR 18.9 billion in Q1-2020. Although EBITDA and Profit decreased from that of the same period in FY2019, the Company continued to maintain operational efficiency through various means, including through technology applications in monitoring distribution efficiency and in simplifying customer interface processes. EBITDA and Profit for the year Margin were reported at 30.3% and 3.7% of Sales, respectively.

Table 2 – Highlights of Consolidated Statement of Income Q1 2020 VS Q1 2019

	in IDR Million	Change (%)	Q1 2020	Q1 2019
Revenue		4.2%	544,433	522,348
COGS		8.2%	(297,775)	(275,155)
Gross Profit		-0.2%	246,658	247,193
Gross Margin			45.3%	47.3%
Other Income*		44.2%	22,506	15,607
Selling Expenses		5.0%	(80,696)	(76,844)
General & Admin Expenses		9.5%	(67,482)	(61,636)
Other Expenses		199.4%	(10,783)	(3,602)
Operating Profit		-15.5%	92,386	109,273
Operating Margin			17.0%	20.9%
Interest Income		55.7%	17,817	11,445
Financial Expenses		11.0%	(86,016)	(77,465)
Profit Before Tax		-44.1%	24,187	43,253
Tax		-68.5%	(3,864)	(12,286)
Profit for the Period		-34.4%	20,323	30,967
Net Profit Margin			3.7%	5.9%
<i>Profit for the Period attributable :</i>				
To Owners of Parent Entity		-36.7%	18,971	29,979
To Non-Controlling Interest		36.8%	1,352	988
Outstanding Shares (in '000)			3,067	3,067
EPS (in full amount)			6.19	9.78
<i>Total Comprehensive Income :</i>				
To Owners of Parent Entity		-36.7%	18,971	29,979
To Non-Controlling Interest		36.8%	1,352	988
Total Comprehensive Income		-34.4%	20,323	30,967
EBITDA		-5.7%	167,005	177,048
EBITDA Margin			30.7%	33.9%

*Other Income exclude Financial Income

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Managing Effective Capital Structure

As of March 31st 2020, total assets reached Rp 7.2 trillion, increased from December 31st 2019 total assets of IDR 7.0 trillion, while total liabilities reached Rp 3.9 trillion, also increased compared to December 31st 2019 total assets which amounted to Rp 3.7 trillion . Liabilities increased as a result of the Company obtaining long-term bank loans to support bond payments that are scheduled for June and December 2020.

Table 3 - Balance Sheet Q1 2020 vs FY 2019

In IDR Million	Q1 2020	FY 2019
Cash and Cash Equivalents	429,676	279,518
Short-Term Investments	18,750	98,750
Trade Receivable	419,760	411,612
Inventories	450,066	446,160
Other Current Assets	558,531	459,975
Total Current Assets	1,876,783	1,696,015
Property, Plant and Equipment	5,079,686	5,092,495
Investment in Associated Company	55,051	55,051
Other Non-Current Assets	177,571	177,419
Total Non-Current Assets	5,312,308	5,324,965
TOTAL ASSETS		
Trade Payables	118,697	140,528
Short-Term Bank Loan	599,739	690,381
Current Maturities of Long Term Bank Loans and Others	423,571	409,871
Current Maturities of Bonds Payable	492,576	491,906
Other Current Liabilities	177,807	206,025
Total Current Liabilities	1,812,390	1,938,711
Long Term Bank Loans	1,280,142	995,658
Bonds Payables	501,944	501,514
Other Long-Term Liabilities	274,728	285,533
Total Non-Current Liabilities	2,056,814	1,782,705
TOTAL LIABILITIES	3,869,204	3,721,416
Temporary Syirkah Fund		
Total Equity Attributable To Owners of The Parent Entity	3,260,018	3,241,047
Non-Controlling Interests	59,869	58,517
TOTAL EQUITY	3,319,887	3,299,564
TOTAL LIABILITIES AND EQUITY	7,189,091	7,020,980

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Financial Ratios

Gross Margin was reported at 45.3% in Q1-2020, down from the Q1-2019, which was partly due to the decline in top line growth due to a slowdown in certain customer segments. Current Ratio as of March 31st 2020 was reported at 1.04 times which is supported by the reduction of short-term bank debt from Rp 690.4 billion in December 31st 2019 to Rp 599.7 billion in March 31st 2020. The company plans to pay off several bonds and sukuk due in 2020 using operating cash and issuing new bonds. The ratio of liabilities to equity as of March 31st 2020 stood at 1.17 times, in accordance with management's commitment and will continue to be kept below 1.5x.

Table 4 - Ratios Q1 2020 vs Q1 2019

	Q1 2020	Q1 2019
Profitability		
Gross Profit Margin	45.3%	47.3%
Operating Profit (EBIT) Margin	17.0%	20.9%
EBITDA Margin	30.7%	33.9%
Net Profit Margin	3.7%	5.9%
Liquidity		
Current Ratio	1.04	1.44
Quick Ratio	0.79	1.08
Solvency		
Debt to Equities (DER)	1.17	1.16
Debt to Asset (DAR)	0.54	0.54
Interest Bearing Debt/Equities	1.03	1.02
Net Debt/Equities	0.89	0.89
Interest Bearing Debts/EBITDA*	5.12	4.56
Net Interest Bearing Debts/EBITDA*	4.45	4.00

*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 31 March 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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