



# PT BARITO PACIFIC TBK.



## Q1 - 2020 Performance Earnings Call

11 June 2020

- Q1-2020 Business Highlights
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## Q1-2020 Business Highlights



## **PT Barito Pacific Tbk (BRPT)**

- Achieved consolidated EBITDA of US\$96m for Q1-2020 with EBITDA margin of 15.7%.
- BRPT Group donated Rp40b worth of medical supplies and equipment to combat Covid-19
- Issued second IDR bond amounting to Rp363.5b (~US\$22.2m) as part of the Company's debt rebalancing

## **PT Chandra Asri Petrochemical Tbk (CAP)**

- Expansion project on MTBE and Butene-1 plant is progressing accordingly as planned and slated for completion in Q3-2020
- As part of CAP's measure to strengthen financial resilience, it issued IDR bond amounting to Rp750b (~US\$45.3m), obtain unsecured loan facility of US\$70m from Permata bank, and paid down US\$14m of long term debt in Q1-2020.
- Given the volatile macroeconomic situation, took the decisive step forward to re-phase capex for 2020 from total planned capex of US\$430 million to US\$135 million, primarily through deferring the CAP 2 pre-FID spend by around US\$300 million
- Production volume was higher in Q1-2020 at 913KT and sales volume remained stable at 551KT

## **PT Chandra Asri Petrochemical Tbk** *(continued)*

- Continued Softening product spreads in Q1-2020 reflecting additional global supply and lower demand due to global economic slowdown. The covid-19 pandemic has further weakened market.

## **Star Energy**

- Maintained high capacity factor for all units > 90%
- Repaid amortizing loan principal of Salak and Darajat (Safari Loan) totalling US\$15.38m in Q1-2020. Star's total debt at end of Q1-2020 amounted to US\$1.47b.
- Expect to reduce capital expenditure spending in 2020 from deferment of some activities to 2021.

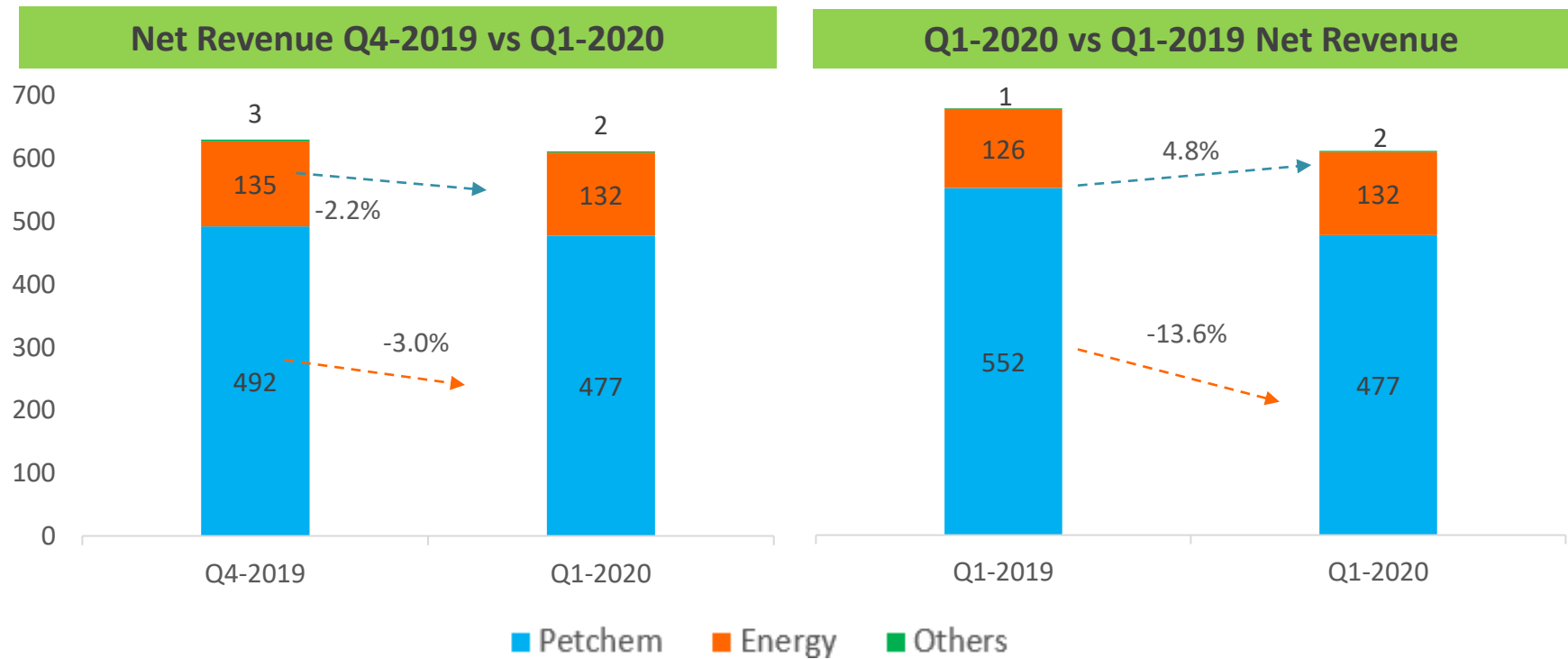


# Q1-2020 Financial Results

# Q1-2020 Financial Results – Segmented Net Revenue

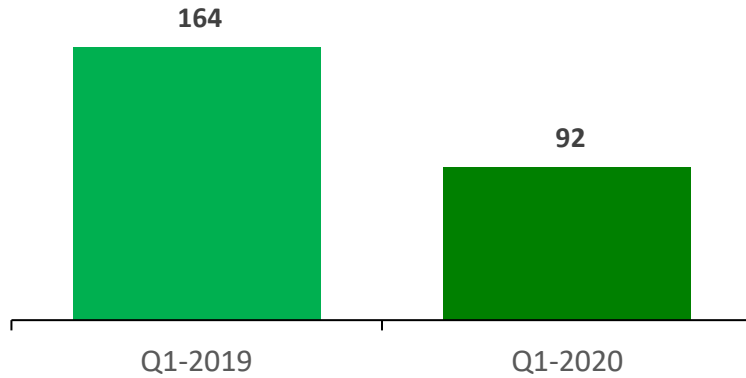
*Q1-2020 revenues down by 10.0% vs Q1-2019 mainly due to lower net revenue from our petrochemical business reflecting lower average selling prices across all products of US\$865/T in Q1-2020 vs US\$999/T in Q1-2019, while sales volume remains stable. On the other hand, geothermal revenue increased due to higher steam and electricity generation due to less planned/unplanned shutdown in Q1-2020.*

Amounts in US\$m

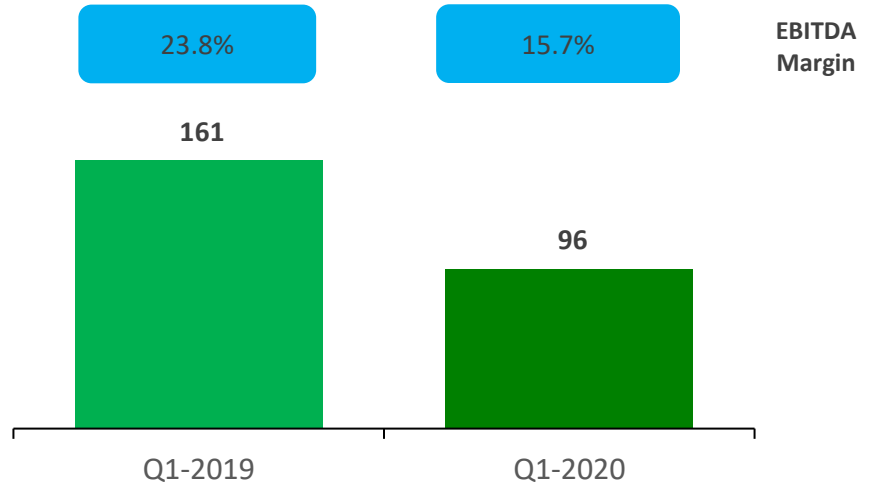


# Q1-2020 Financial Results

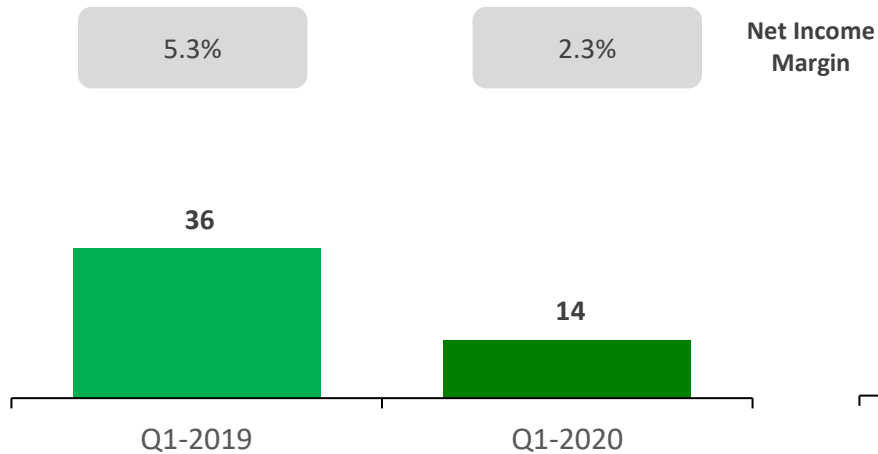
## GROSS PROFIT



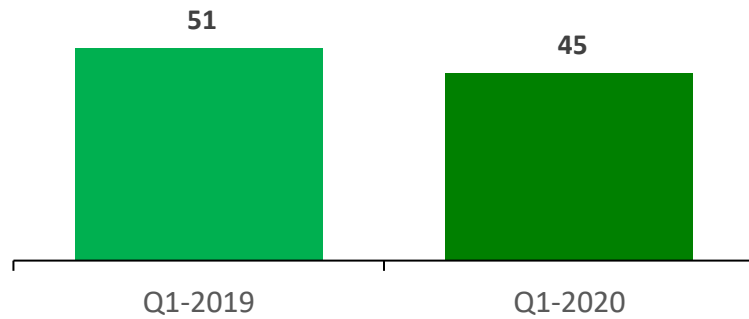
## EBITDA



## NET INCOME



## FINANCE COST

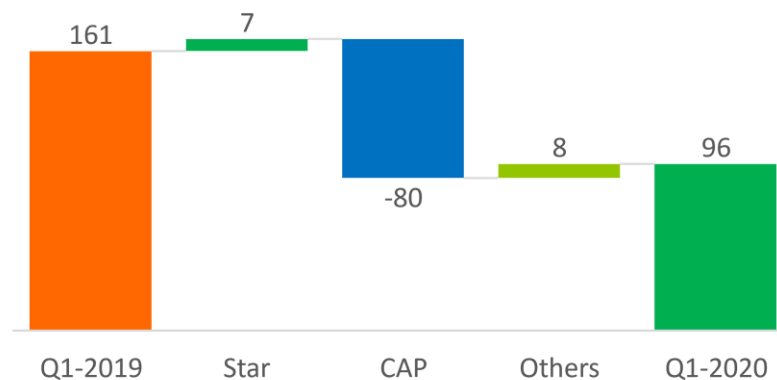
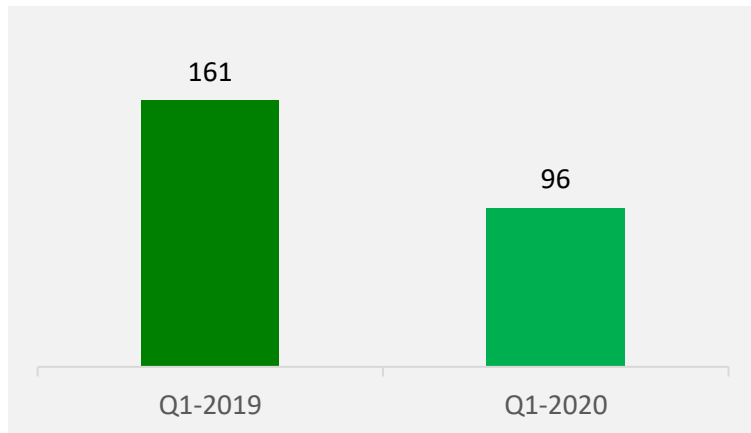




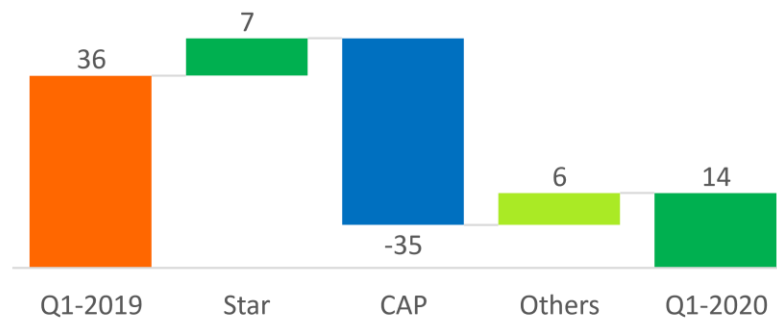
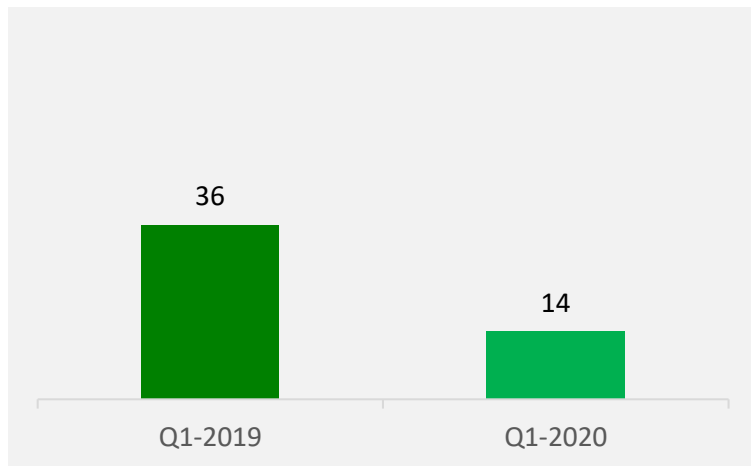
# Q1-2020 Financial Results

Amounts in US\$m

## Consolidated EBITDA

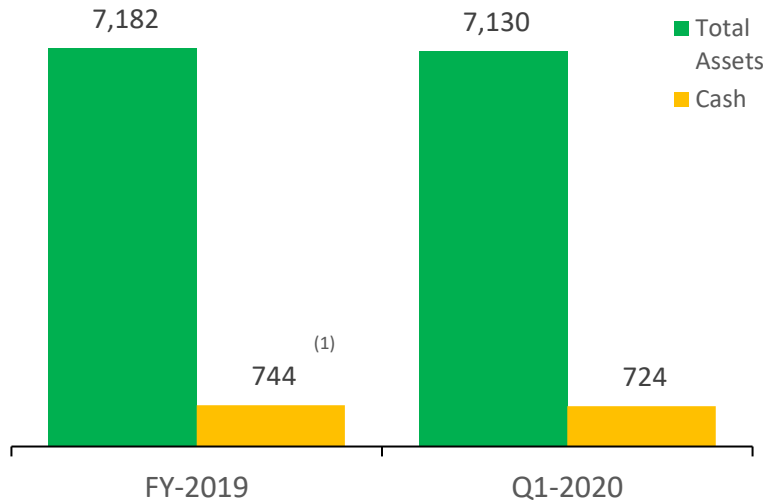


## Consolidated NET INCOME

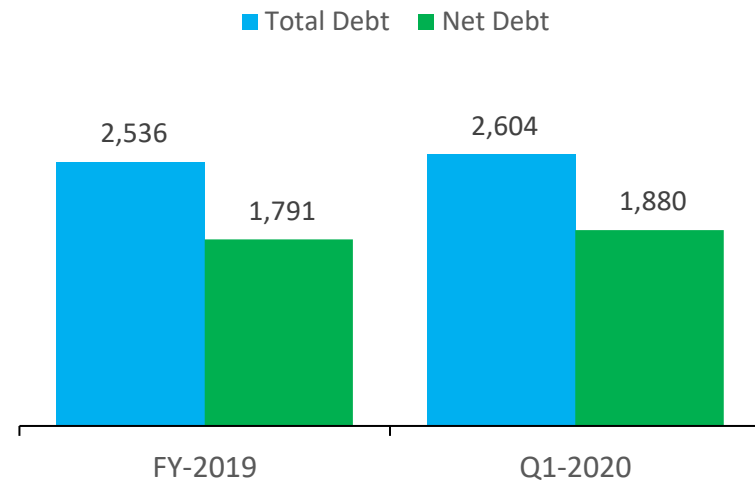


*Strong Balance Sheet with modest leverage ratio*

## TOTAL ASSETS & CASH BALANCE



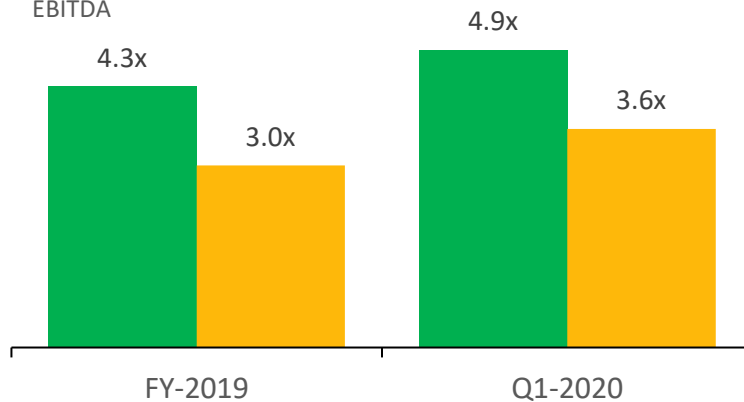
## TOTAL DEBT & NET DEBT



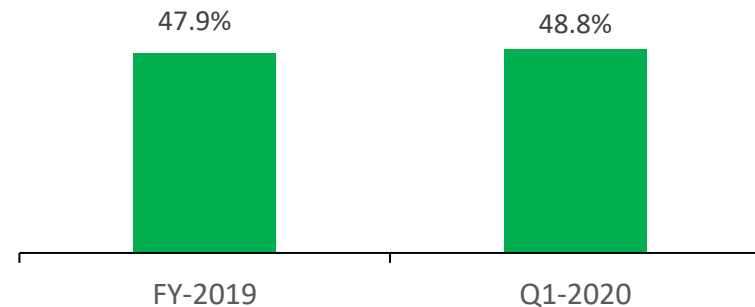
■ Debt to EBITDA

## DEBT to EBITDA / NET DEBT to EBITDA

■ Net Debt to EBITDA



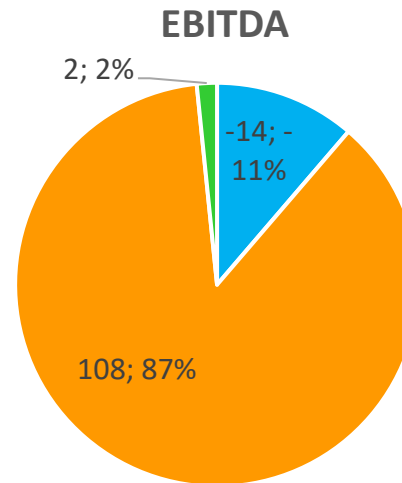
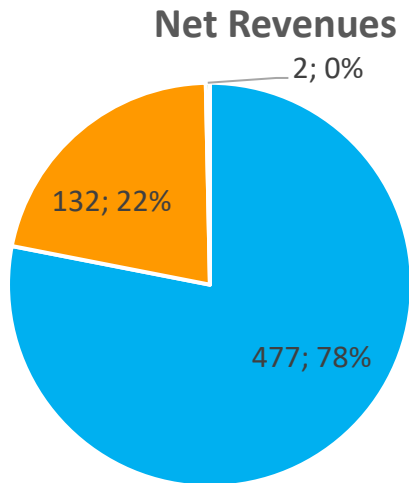
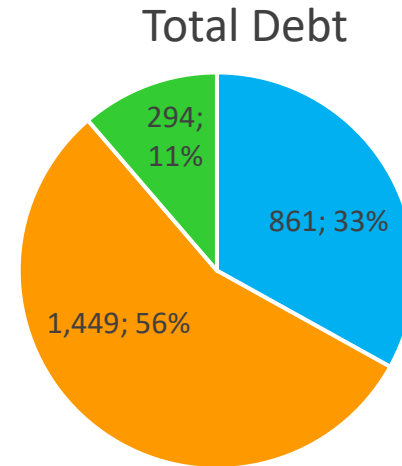
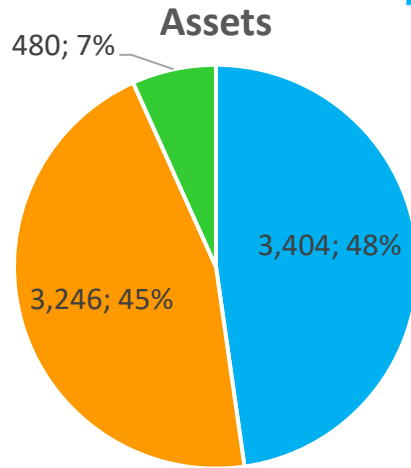
## DEBT to CAPITAL RATIO



# Q1-2020 Financial Profile by Subsidiary

Amounts in US\$m

■ CAP ■ Star Energy ■ Barito & Others



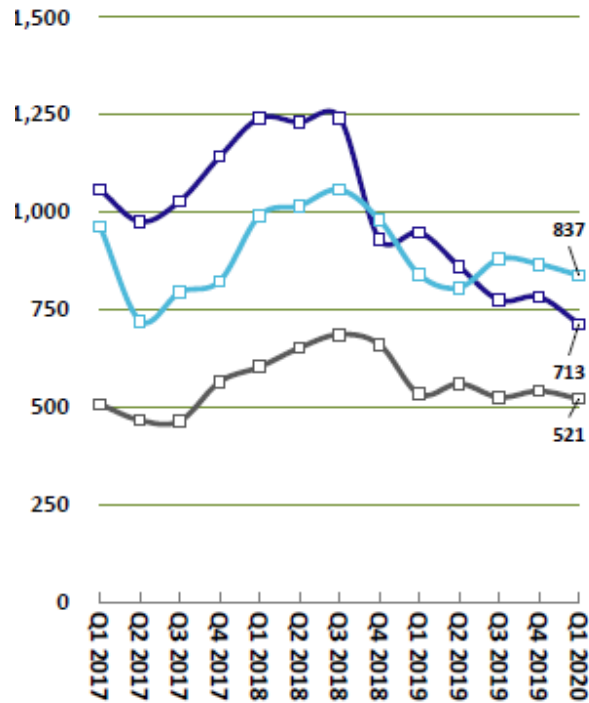


# Petrochemical Business

# Petrochemical Product Spread

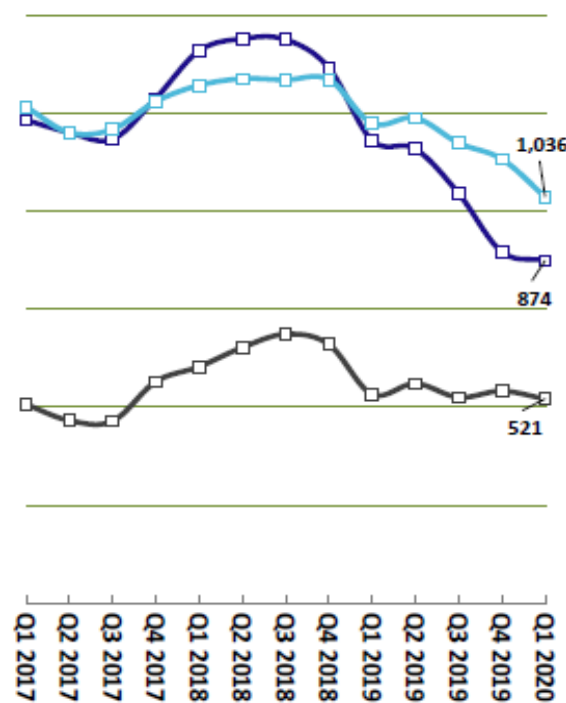
Product prices and spreads were adversely affected due to global capacity additions.

## Olefins



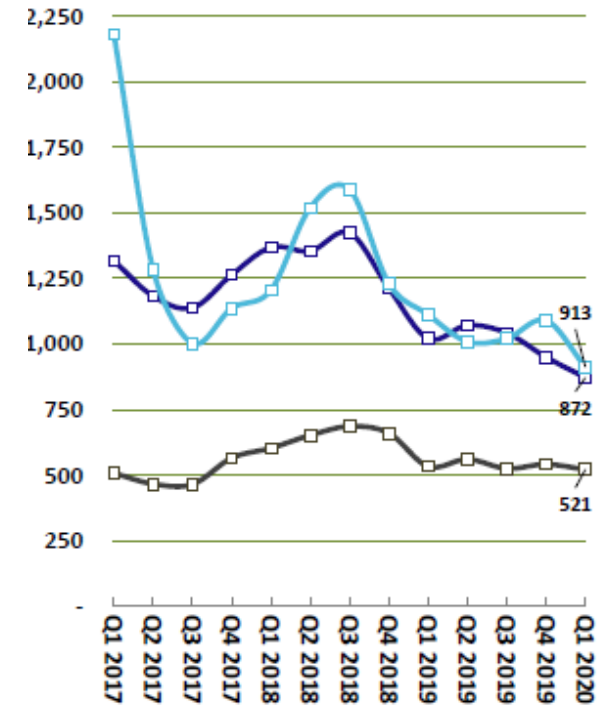
■ Ethylene ■ Propylene ■ Naptha

## Polyolefins



■ Polyethylene ■ Polypropylene ■ Naptha

## Others

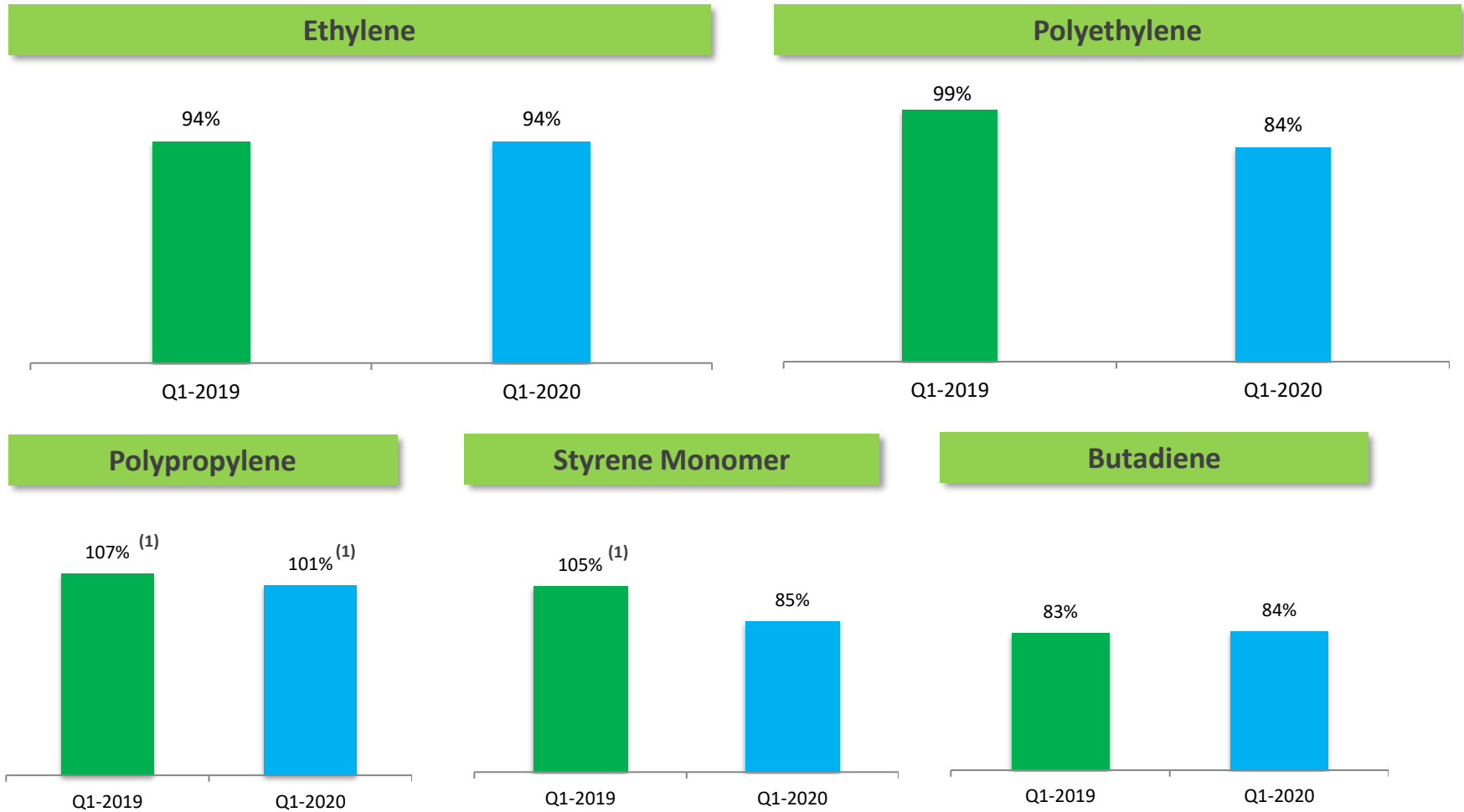


■ SM ■ Butadiene ■ Naptha



# Petrochemical Operating Rates

Maintained high operating rates >90% except for Polyethylene, Styrene Monomer and Butadiene



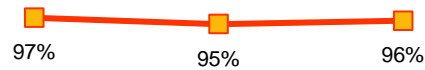
(1) Figures > 100% denote utilization in excess of nameplate capacity



# Energy Business

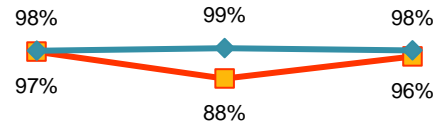
## Average Net Capacity Factor (1)

### Wayang Windu



FY-2018 FY-2019 Q1-2020

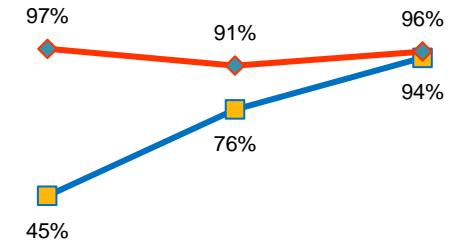
### Salak



FY-2018 FY-2019 Q1-2020

Units 1-3 Units 4-6

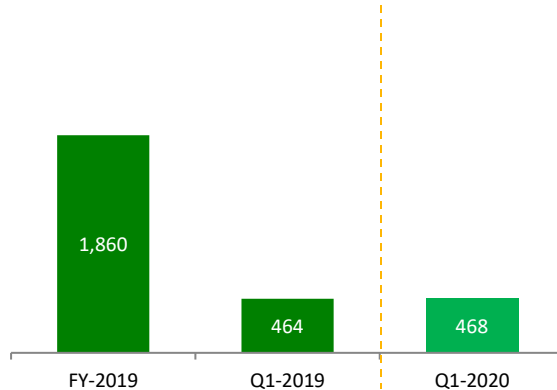
### Darajat (2)



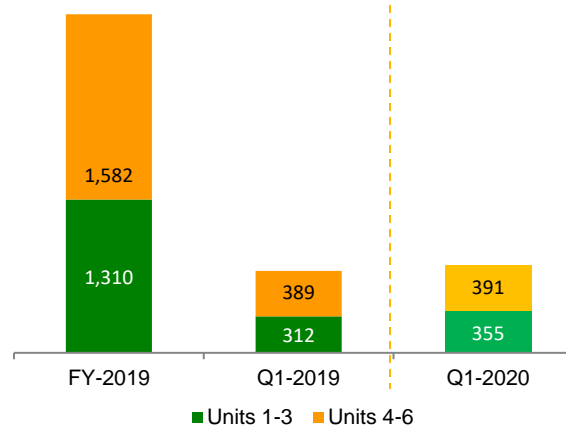
FY-2018 FY-2019 Q1-2020

Unit 1 Units 2-3

## Net Dispatch (GWh)

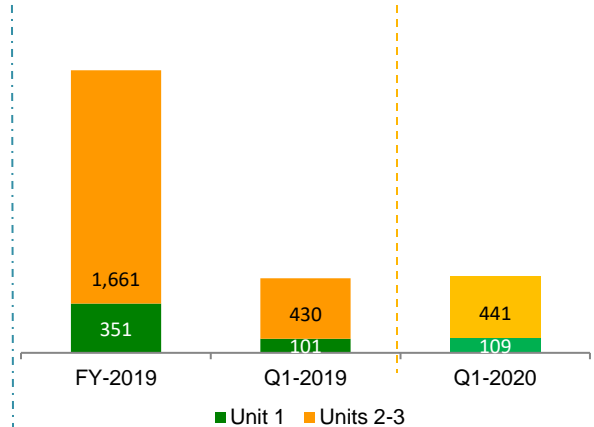


FY-2019 Q1-2019 Q1-2020



FY-2019 Q1-2019 Q1-2020

Units 1-3 Units 4-6



FY-2019 Q1-2019 Q1-2020

Unit 1 Units 2-3

(1) Net capacity factor means the ratio of the actual output of the relevant geothermal turbine-generator unit to the theoretical output assuming full capacity usage (excluding planned maintenance)

(2) Darajat Unit 1 power plant is operated by PT Indonesia Power, a subsidiary of PLN. There were 3.5 days unplanned shutdown in January 2018 and has been shutdown since 18 March 2018 due to high vibration and back to commercial operation on 30 September 2018. Lower generations in 2019 due to the planned shutdown for maintenance.



## Q & A