

PT Lippo Cikarang Tbk
9M19 Results Presentation
November 2019

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Shareholder Structure

Shareholder Structure

No.	Description	As of 30 September 2019			As of 31 December 2018			Changes YoY (%)
		No. of Investor	No. of Shares	%	No. of Investor	No. of Shares	%	
I.	Domestic							
	Individual	6,656	212,582,125	7.9%	4,632	116,393,914	16.7%	82.6%
	Foundation	1	12,500	0.0%	1	12,500	0.0%	0.0%
	Pension Fund	18	819,250	0.0%	17	594,600	0.1%	37.8%
	Insurance	15	1,717,900	0.1%	15	1,717,900	0.2%	0.0%
	Corporation	65	2,295,085,784	85.7%	43	476,666,197	68.5%	381.5%
	Others	3	1,360,300	0.1%	1	50,000	0.0%	2620.6%
	Sub Total	6,758	2,511,577,859	93.7%	4,709	595,435,111	85.6%	321.8%
II.	International							
	Retail	39	5,234,900	0.2%	37	14,200,000	2.0%	-63.1%
	Institutional	119	162,787,241	6.1%	84	86,364,889	12.4%	88.5%
	Others	-	-	0.0%	-	-	0.0%	0.0%
	Sub Total	158	168,022,141	6.3%	121	100,564,889	14.4%	67.1%
	Total	6,916	2,679,600,000	100.0%	4,830	696,000,000	100.0%	285.0%

9M19 Financial Data

Key Financial Highlights

	9M19	9M18	Change (%)
Presales (Rp billion)	634	636	0%
Revenue (Rp Billion)	1,060	1,841	-42%
Recurring Revenue (Rp billion)	272	247	10%
EBITDA (Rp Billion)	298	796	-63%
<i>EBITDA Margin</i>	28%	43%	N.A.
Net Income (Rp billion)	367	2,712	-86%
Net Debt/Equity Ratio (X)	N.A.	N.A.	N.A.
Interest Coverage Ratio (X)	23.84	N.A.	N.A.
Cash (Rp billion)	498	623	-20%
Inventory (Rp billion)	4,141	3,967	4%

Summary of balance sheet and marketing sales

Balance Sheet (Rp Billion)	Dec 2015	Dec 2016	Dec 2017	Dec 2018	Sep 2019
Assets	5,477	5,727	11,267	9,226	12,377
Debt	30	-	249	-	200
Liability	1,813	1,483	4,734	1,696	1,488
Equity	3,633	4,244	6,533	7,530	10,889
Return on Assets (%)	16.7%	9.4%	-7.3%	21.3%	4.0%
Return on Equity (%)	25.2%	12.7%	-12.6%	26.1%	4.5%
Net Gearing Ratio (x)	0.01	-	0.04	-	-
Liability to Asset Ratio (x)	0.33	0.26	0.42	0.18	0.12

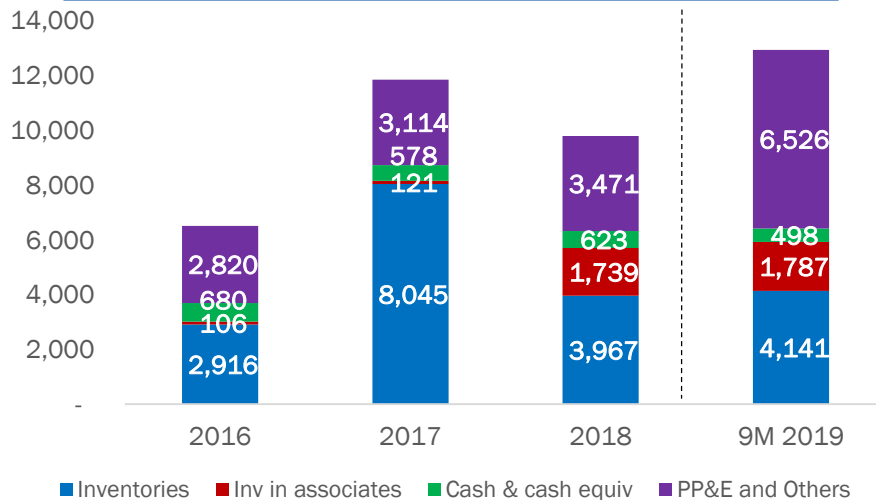
Marketing Sales (Rp Billion)	FY15	FY16	FY17	FY18	9M18	9M19	FY19 Guidance
Lippo Cikarang							
Residential	652	363	54	935	572	168	392
Commercial	53	-	54	1	(3)	21	35
Industrial	29	6	8	81	53	92	105
Total Lippo Cikarang	734	369	116	1,017	623	281	532
Orange County Residential	1,708	311	123	16	14	43	55
DS8 JV	250	69	71	-	-	309	300
Total Sales	2,692	749	310	1,033	636	634	887

Balance Sheet

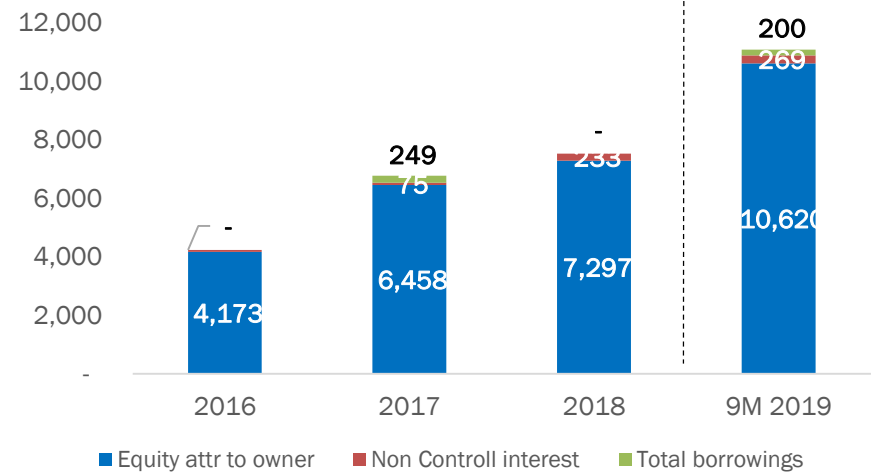
(Rp Bn Consolidated)					
ASSETS	9M 2019	FY 2018	LIABILITIES & STOCKHOLDERS' EQUITY	9M 2019	FY 2018
Current Assets			Current Liabilities		
Cash & Cash Equivalent	498	623	Bank Loan	200	-
Accounts Receivable	264	295	Accounts Payable	246	272
Available for Sale Financial Assets	249	218	Accrued Exp. & Taxes Payable	141	147
Inventories	4,141	3,967	Customers' Deposits	209	279
Prepaid Taxes & Expenses	117	96	Deferred Income	41	41
Other Current Financial Assets	84	46	Estimated Liabilities on Employees' Benefits	11	8
Others Current Non Financial Assets	608	608	Other Current Financial Liabilities	183	234
Total Current Assets	5,961	5,853	Total Current Liabilities	1,031	982
Fixed Assets	273	269	Non-Current Liabilities		
			Due to Related Parties Non Trade	108	108
			Customer Deposits	313	573
			Post Emploment benefits Liabilities	36	33
Non Current Assets			Total Non Current Liabilities	458	713
Land for Future Dev.	306	306	Equity		
Investment in Associates	1,787	1,739	Capital Stock - Issued & Fully Paid	1,340	348
Other Non Current Assets	4,051	1,058	Additional Paid In Capital	1,981	12
Total Non Current Assets	6,143	3,103	Other Equity Component	2,018	2,018
			Retained Earnings	5,213	4,867
			Other Comprehensive Income	68	52
			Total Equity Attributable to Owner of the Parent	10,620	7,297
			Non-Controlling Interest	269	233
			Total Stockholders' Equity	10,889	7,530
TOTAL ASSETS	12,377	9,226	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	12,377	9,226

Highly underleveraged balance sheet

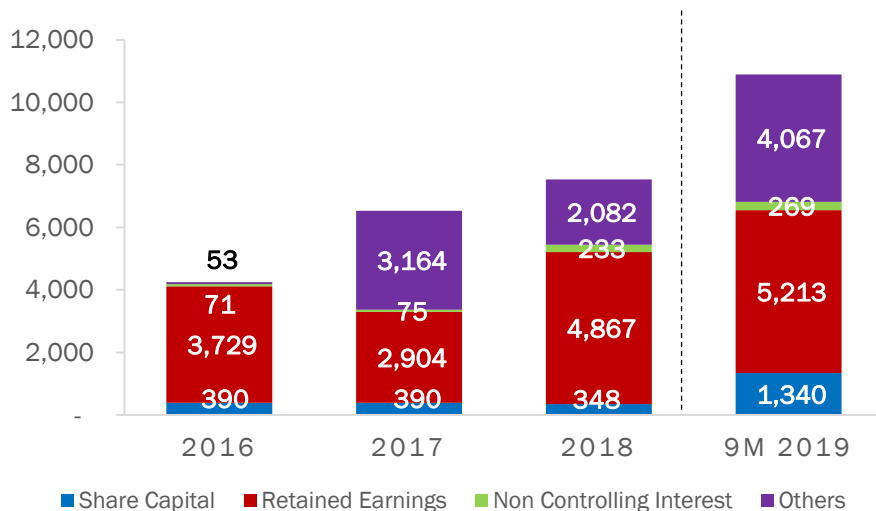
Total Assets (Rp Bn)



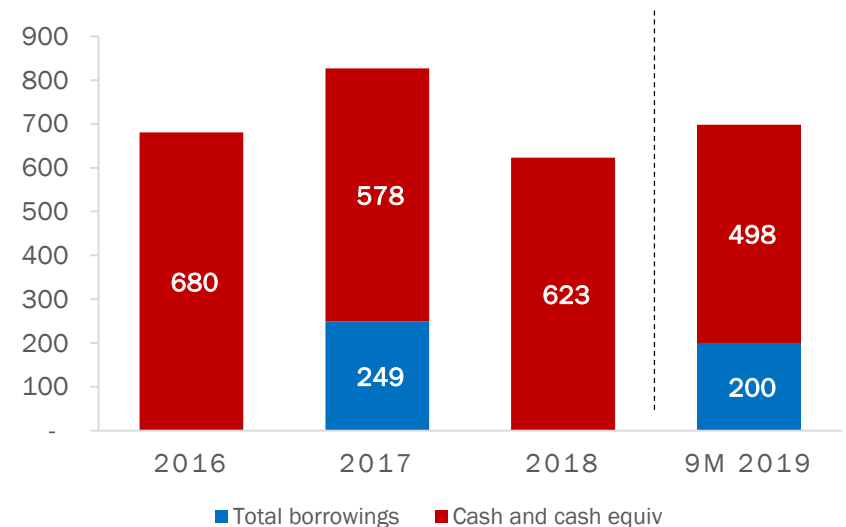
Total capitalization (Rp Bn)



Total equity (Rp Bn)



Debt and cash position (Rp Bn)



Notes: IDRUSD of 14,174 used throughout unless otherwise stated
(1) Financial leases excluded from total borrowings.

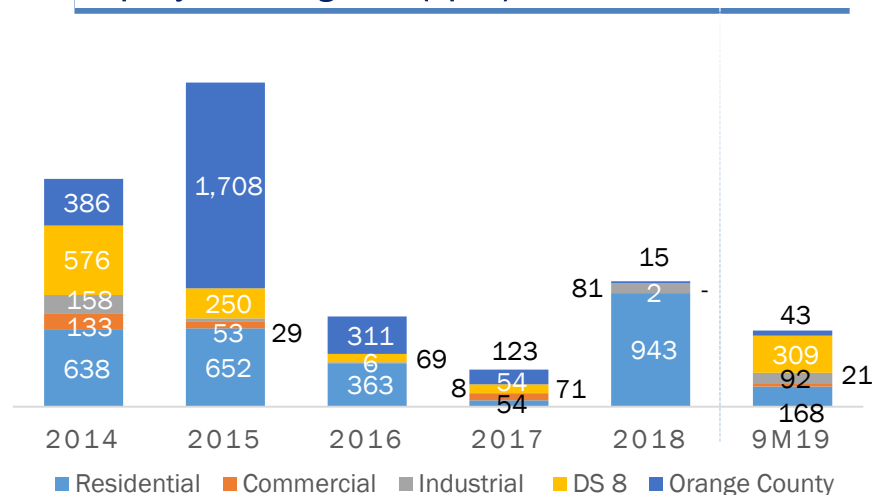
Income statement 9M19 and 9M18

(in Rp million)	3Q 2019	3Q 2018	Change	%	9M 2019	9M 2018	Change	%
Total Revenues	373,849	686,716	(312,867)	-46%	1,060,339	1,840,763	(780,424)	-42%
COGS	240,394	263,117	(22,723)	-9%	641,600	740,435	(98,835)	-13%
Gross Profit	133,455	423,599	(290,144)	-68%	418,739	1,100,328	(681,589)	-62%
Operating Expenses	53,377	49,778	3,599	7%	141,700	330,279	(188,579)	-57%
Operating Profit	80,078	373,821	(293,743)	-79%	277,039	770,049	(493,010)	-64%
Other Income	76,131	326,614	(250,483)	-77%	150,117	2,057,790	(1,907,673)	-93%
Other Expenses	3,530	21,685	(18,155)	-84%	31,271	57,839	(26,568)	-46%
Income Before Tax	152,679	678,750	(526,071)	-78%	395,885	2,770,000	(2,374,115)	-86%
Tax Expenses	5,936	20,429	(14,493)	-71%	28,459	57,704	(29,245)	-51%
Profit for the Period	146,743	658,321	(511,578)	-78%	367,426	2,712,296	(2,344,870)	-86%
Non Controlling Interest	10,390	21,210	(10,820)	-51%	21,033	33,591	(12,558)	-37%
Profit for the period attributable to owners of the parent	136,353	637,111	(500,758)	-79%	346,393	2,678,705	(2,332,312)	-87%

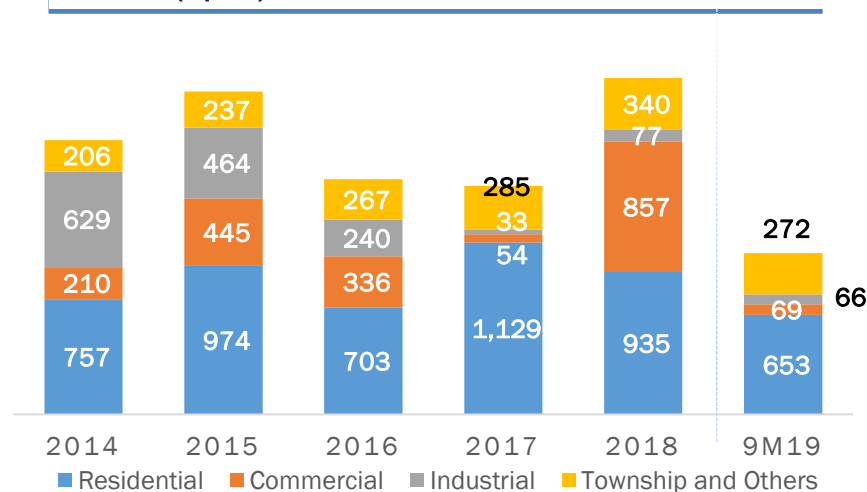
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Total Revenues	373,849	686,716	(312,867)	-46%	1,060,339	1,840,763	(780,424)	-42%
Residential Houses and Apartments	229,178	186,988	42,190	23%	653,363	717,038	(63,675)	-9%
Commercial Lands and Shophouses	1	402,699	(402,698)	-100%	68,897	857,498	(788,601)	-92%
Industrial Lots	53,644	7,044	46,600	662%	66,264	18,783	47,481	253%
Town Management	89,576	71,804	17,772	25%	235,605	198,062	37,543	19%
Rental Income and Others	1,450	18,181	(16,731)	-92%	36,210	49,382	(13,172)	-27%
COGS	240,394	263,117	(22,723)	-9%	641,600	740,435	(98,835)	-13%
Residential Houses and Apartments	160,959	136,900	24,059	18%	442,712	439,966	2,746	1%
Commercial Lands and Shophouses	(797)	82,938	(83,735)	-101%	10,745	170,424	(159,679)	-94%
Industrial Lots	24,505	1,481	23,024	0%	29,625	3,848	25,777	670%
Town Management	48,937	37,438	11,499	31%	137,506	109,315	28,191	26%
Rental Income and Others	6,790	4,360	2,430	56%	21,012	16,882	4,130	24%
Gross Profit	133,455	423,599	(290,144)	-68%	418,739	1,100,328	(681,589)	-62%

Income statement highlights

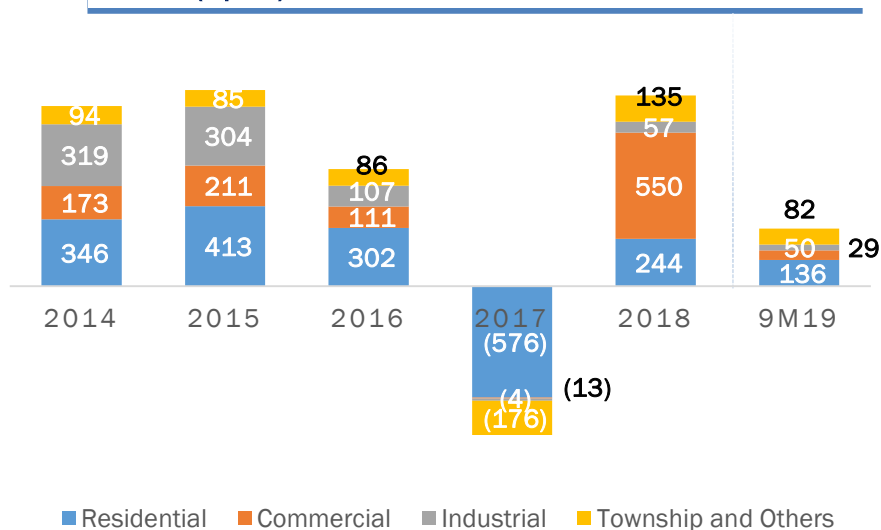
Property marketing sales (RpBn)



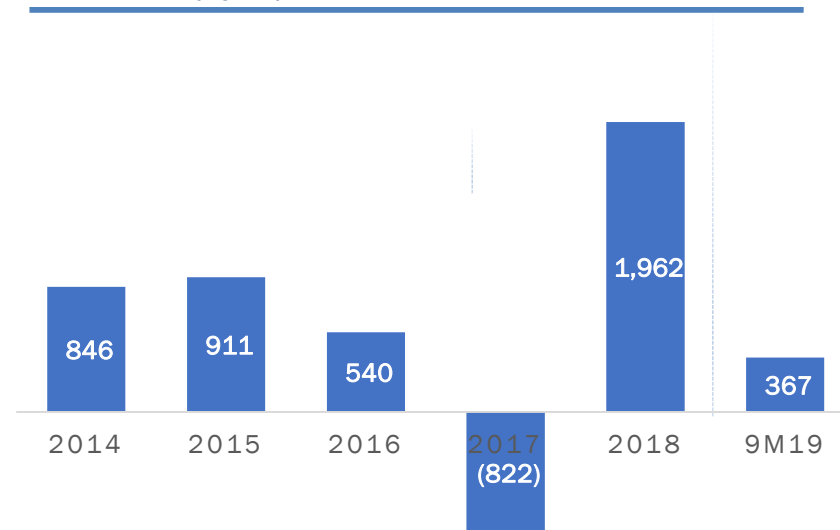
Revenue (RpBn)



EBITDA (RpBn)



Net income (RpBn)



Notes: IDRUSD of 14,174 used throughout unless otherwise stated

Meikarta

Strategic region for growth – In between 2 of Indonesia's largest cities (Jakarta & Bandung); West Java is Indonesia's most populous province

SURROUNDED BY FORTUNE 500 COMPANIES

- 4.000 MULTINATIONAL COMPANIES
- 1 MILLION CAR PRODUCTION / YEAR
- 10 MILLION MOTORCYCLES PRODUCTION / YEAR
- 12.000 EXPATRIATES



New infrastructure underway increasing accessibility to Industrial Estates, Future driver of FDI

KERTAJATI INTERNATIONAL AIRPORT



Estimated cost: Rp 25.4 Tn.
Estimated completion: Already Operational

PATIMBAN DEEP SEAPORT



Estimated cost: Rp 40.0 Tn.
Estimated completion: End of 2021 (Partial)

ELEVATED TOLL ROAD (JAKARTA – CIKAMPEK)



Estimated cost: Rp 16.0 Tn,
Estimated completion: Already Operational

HIGH SPEED TRAIN (JAKARTA – BANDUNG)



Estimated cost: Rp 65.0 Tn.
Estimated completion: 2022

LIGHT RAIL (LRT CAWANG – BEKASI TIMUR)



Estimated cost: Rp 3.2 Tn.
Estimated completion: 2021

APM (MONORAIL) CONNECTING INDUSTRIAL ESTATES



Estimated cost: Rp 21.0 Tn.
Estimated completion: N/A

Future Infrastructure Under Construction

Kertajati Airport



Operated in 2018

Elevated Toll Road Jakarta-Cikampek



Operated in 2019

LRT Jakarta-East Bekasi



To be completed in 2021

High Speed Train Jakarta Bandung



To be completed in 2022

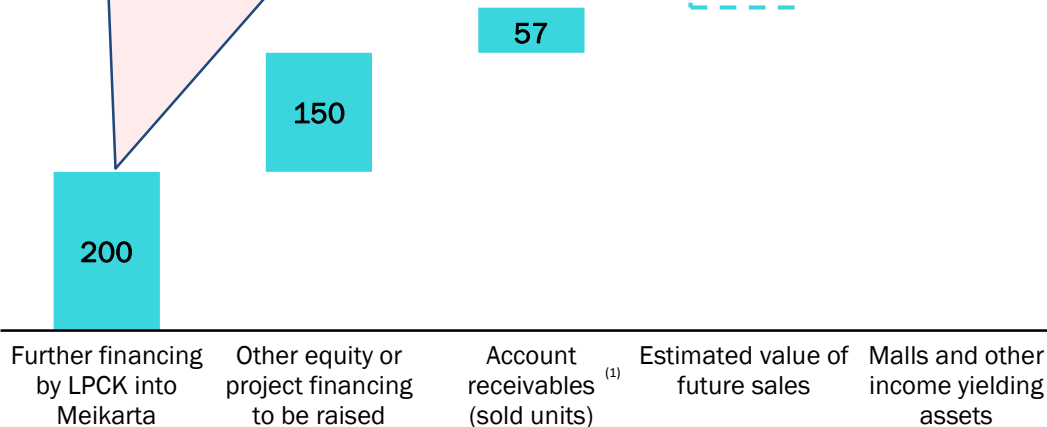
Meikarta: our next development initiative (cont'd)

Investment in LPCK / Meikarta

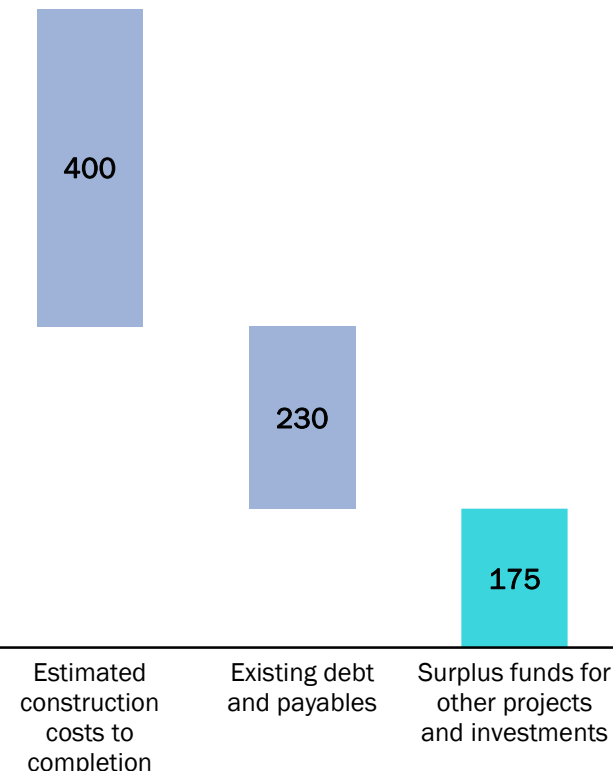
Sources

(in US\$m)

- LPCK will launch a concurrent rights issue to raise the funds required for the completion of its Meikarta project
- LPCK invested \$188m through rights issuance of LPCK
- Rights issuance was completed by mid July 2019
- Further details of the rights issuance has been announced



Uses



- Fully funded business plan to complete current development projects in Meikarta Phase 1A

Source: Company information.

Note: Assume exchange rate of US\$1 to IDR 14,500; all figures subject to FX movements.

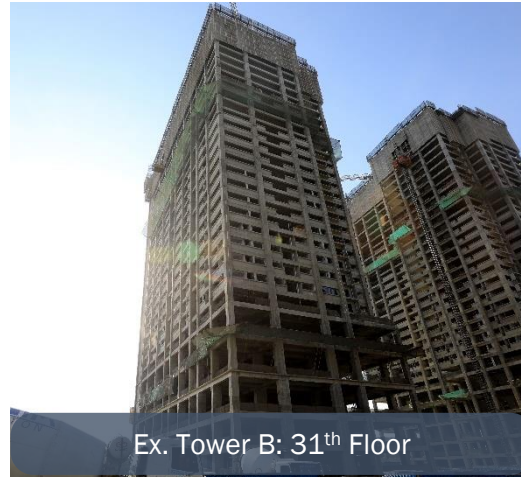
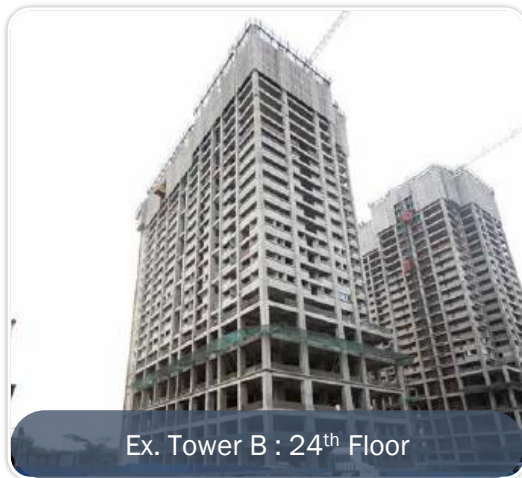
(1) As at 31 Dec 2018.

Meikarta: Significant progress year to date

26 July 2019



4 October 2019



~500ha of total landbank for long term development over phases

Phase 1

- Consists of ~84 ha
- Significant funds already invested into key foundation infrastructure for “Phase 1 +”

Phase 1A

- Consists of ~28 ha
- 62 towers, of which 44 towers are in construction
- 4 towers in District 1 were topped off by 30 Sep 19

Marketing Sales 9M19

Amount (Rp bn)	261.5
Total units	595
Sqm	30,987
Cash	13%
Mortgage	66%
Installment	21%

Meikarta

Construction Progress October 2019



Central Park at Meikarta



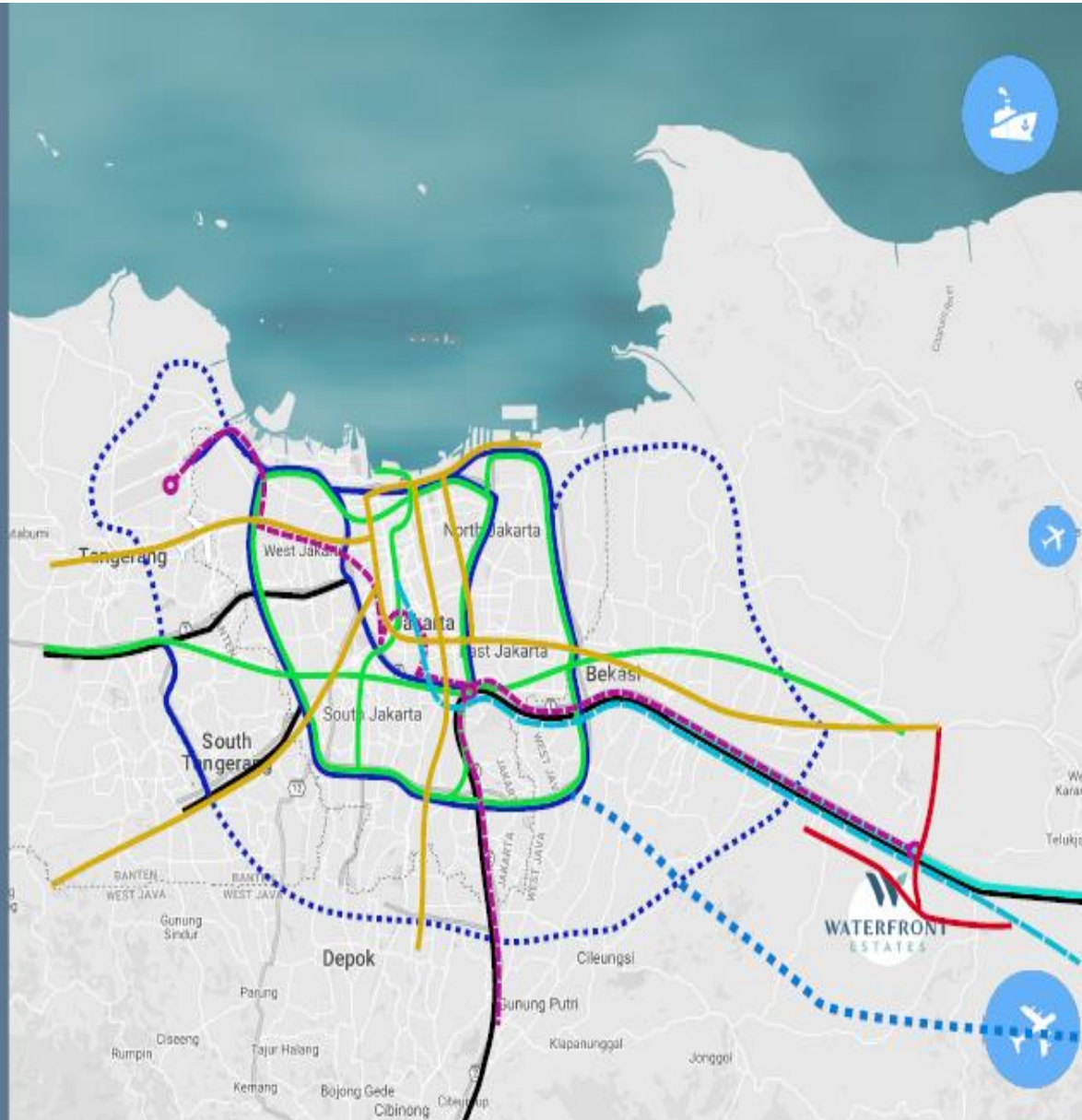
MEIKARTA
the world of ours



Projects Data

Waterfront - Affordable Landed Residential Housing

All Connected
Accessibilities
to reach
Waterfront
Estates



Waterfront - Affordable Landed Residential Housing




WATERFRONT
ESTATES

Waterfront - Affordable Landed Residential Housing

Tipe 1A

Garden Villa

2 KAMAR TIDUR, 1,5 KAMAR MANDI

LB: 50m²/LT: 60m²



Waterfront - Affordable Landed Residential Housing

Tipe IB

Courtyard Pavilion

2 KAMAR TIDUR, 1 KAMAR MANDI

LB: 35m²/LT: 60m²



Waterfront - Affordable Landed Residential Housing

Tipe 2A

Park Residence

3 KAMAR TIDUR, 3 KAMAR MANDI

LB: 67,3m²/LT: 82,5m²



TRIVIUM

North Tower

Launched	: 24 Nov 2012
SGA Sold	: 20,142 sqm
ASP	: Rp 12,1 Mil / sqm
Pre – Sold	: Rp 245 bil (100%)
Payment	: Cash 19%
Profile	Mortgage 23%
	Instalment 58%

South Tower

Launched	: 1 Jun 2013
SGA Sold	: 22,081 sqm
ASP	: Rp 12,7 Mil / sqm
Pre – Sold	: Rp 281 bil (99%)
Payment	: Cash 21%
Profile	Mortgage 21%
	Instalment 58%

The Suites

Launched	: 22 Feb 2014
SGA Sold	: 19,404 sqm
ASP	: Rp 14,6 Mil / sqm
Pre – Sold	: Rp 283 bil (99%)
Payment	: Cash 28%
Profile	Mortgage 24%
	Instalment 48%



Orange County



Glendale Park
(505 units)

Pasadena Suites
(408 units)

Newport Park
(559 units)

Burbank Suites
(532 units)

Westwood Suites
(429 units)

Irvine Suites
(434 units)

IRVINE SUITES

Launched	: 29 Nov 2014
SGA Sold	: 24,545 sqm
ASP	: Rp 13,6 Mil / sqm
Pre – Sold	: Rp 333 bil (100%)
Payment	: Cash 5%
Profile	Mortgage 3%
	Instalment 92%

WESTWOOD SUITES

Launched	: 29 Nov 2014
SGA Sold	: 21,677 sqm
ASP	: Rp 14,6 Mil / sqm
Pre – Sold	: Rp 318 bil (100%)
Payment	: Cash 10%
Profile	Mortgage 2%
	Instalment 88%

PASADENA SUITES

Launched	: 7 Mar 2015
SGA Sold	: 26,338 sqm
ASP	: Rp 15,1 Mil / sqm
Pre – Sold	: Rp 400 bil (100%)
Payment	: Cash 17%
Profile	Mortgage 6%
	Instalment 77%

BURBANK SUITES

Launched	: 29 Jun 2015
SGA Sold	: 26,618 sqm
ASP	: Rp 15,5 Mil / sqm
Pre – Sold	: Rp 411 bil (100%)
Payment	: Instalment 80%
Profile	: Downpayment 20%

GLENDALE PARK

Launched	: 5 Dec 2015
SGA Sold	: 27,520 sqm
ASP	: Rp 16 Mil / sqm
Pre – Sold	: Rp 469 bil (94%)
Payment	: Cash 9%
Profile	Mortgage 4%
	Instalment 87%

NEWPORT PARK

Launched	: 26 Nov 2016
SGA Sold	: 22,627 sqm
ASP	: Rp 18 Mil / sqm
Pre – Sold	: Rp 436 bil (87%)
Payment	: Cash 11%
Profile	Mortgage 6%
	Instalment 83%

Progress of Orange County



Complete Public Facilities

WATER BOOM

Leisure & Excitement



INTERNATIONAL HOSPITAL

Siloam Hospital



COMMERCIAL CENTER

Easton Commercial Center



INTERNATIONAL SCHOOL

Sekolah Pelita Harapan



5 STARS HOTEL 4 STARS Hotel

Hotel Sahid Jaya & Grand Zuri Hotel



SERVICED APARTMENTS

AXIA



SHOPPING MALL

Mall Lippo Cikarang



LIFESTYLE MALL

Lippo Cikarang Citywalk



DRIVING RANGE

Leisure & Excitement



SPORT VILLAGE



TOLL EXIT

Cibatu KM 34.7

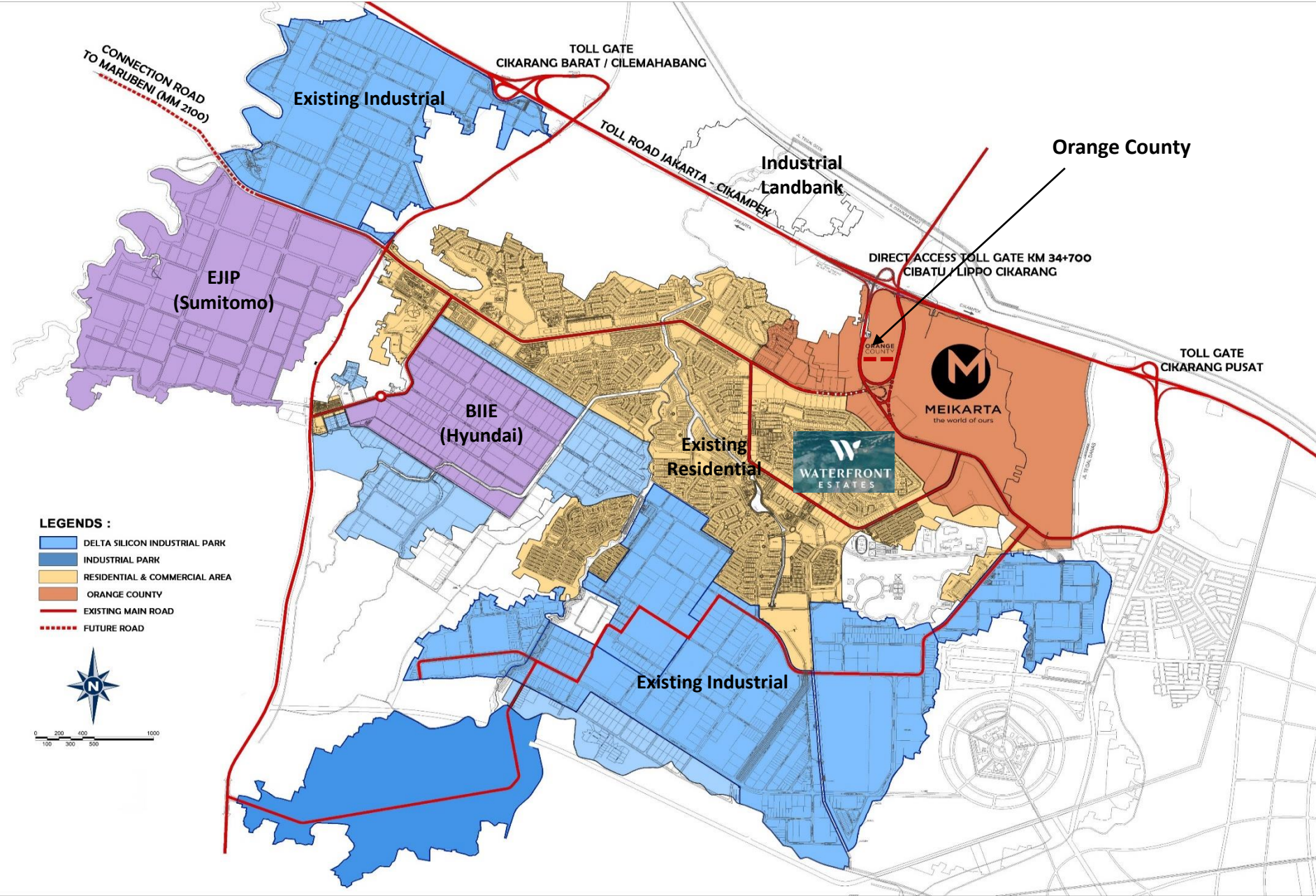


Lippo Cikarang

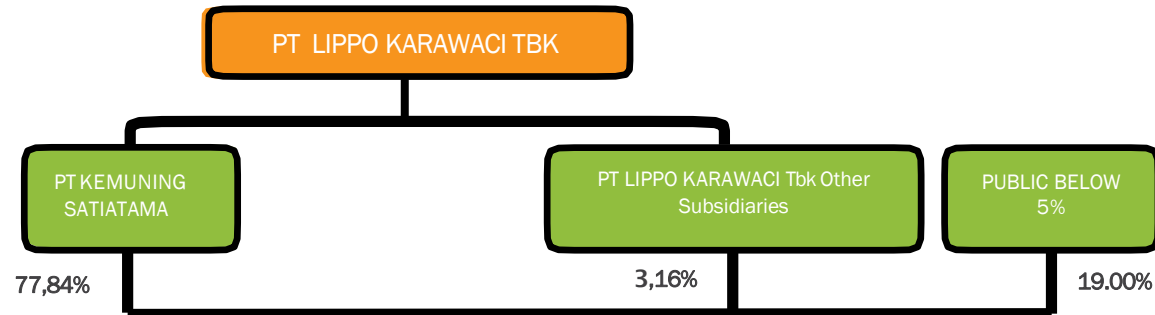


Lippo Cikarang Map and Corporate Structure

Map Lippo Cikarang



Corporate Structure (Post Rights Issue)



As of 30 September 2019
 No. of outstanding share 2.679.600.000
 Code : LPCK IJ



Lippo Cikarang

Orange County

East Jakarta Corridor

Residential

- Trivium Terrace Apartment
- Taman Simpruk Summer Bliss
- Le Freya Garden Homes
- Taman Simpruk Forest Green
- Cosmo Estate
- The Patio

Orange County : (Presold 6 towers)
 (Irvine Suites, Westwood Suites, Pasadena Suites, Burbank Suites, Glendale Park, Newport Park)

- Bekasi Barat

Commercial

- Trivium Square
- The Hall at Trivium
- Magnetica Square

Orange County : Lippo Mall (210,000 sqm)

- Bekasi Barat
- Martadinata
- Kalimalang
- Jababeka

Industrial

- Delta Silicon 8
- Delta Silicon Industrial Park
- Japanese SMEs Center

Service

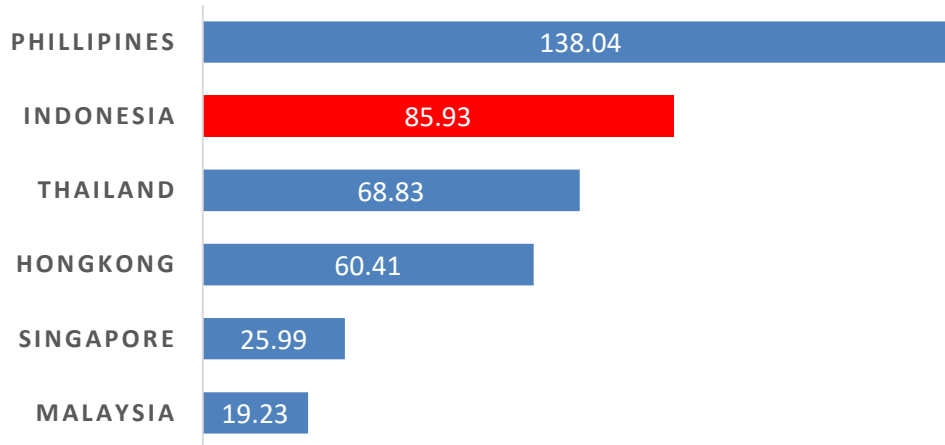
- Town Management
- Water Treatment Plant
- Waste Water Treatment Plant

Appendix

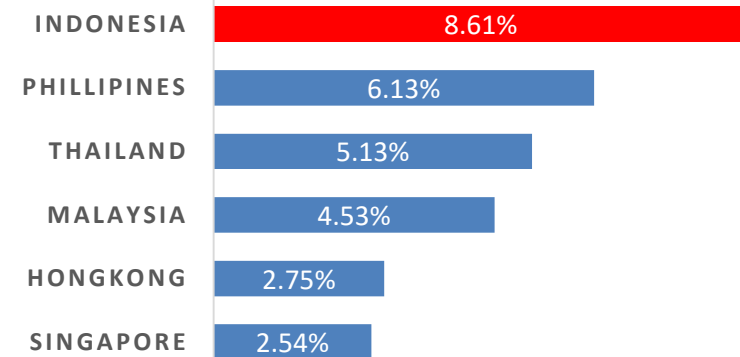
Indonesian Property Potential for growth

- Rapid urbanisation
- Growing middle-class
- Strong savings and income growth
- Low mortgage penetration
- Property as investment
- Improving regulatory environment
- Banking innovation
- Low property prices in the region
- Highest yields in the region

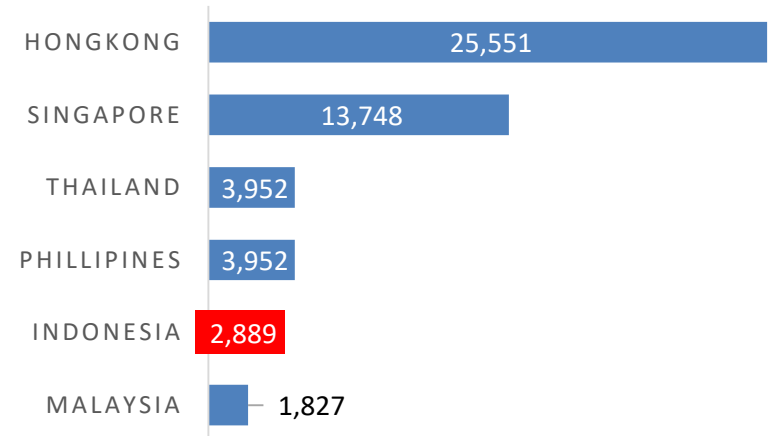
PRICE PER SQM/ GDP PER CAPITA



ASIA PACIFIC PROPERTY RENTAL YIELD



PROPERTY PRICE (USD/SQM)



Source: Global Property Guide

Foreign ownership remains a challenge

LAND TITLES AVAILABLE :

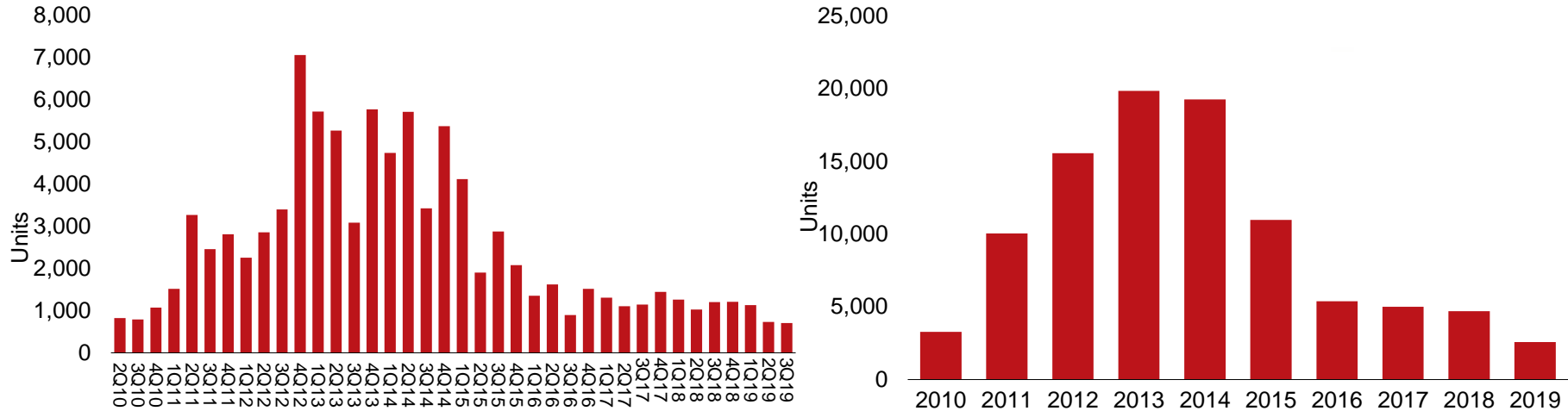
1. Freehold : may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).
2. Right to Build (renewable leasehold) : may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years.
3. Right to Use (renewable leasehold) : may be held by Indonesian citizens, any company and foreigner residence in Indonesia for an initial 30 years, extendable for another 20 years and renewable for another 30 years

OPTIONS FOR FOREIGN OWNERSHIP :

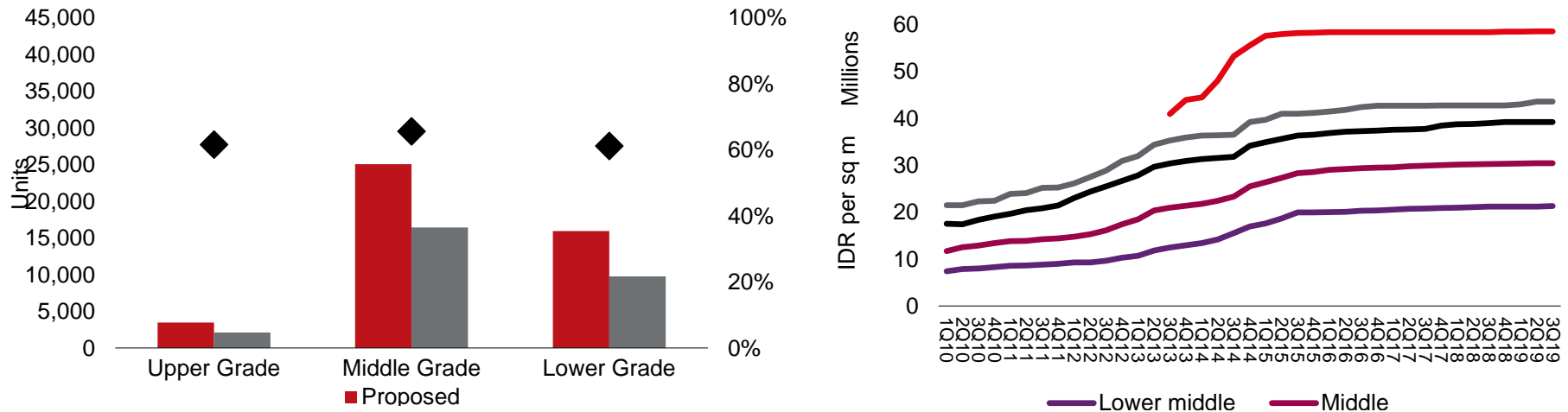
1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016 for certain minimum property value, which in Jakarta Province, a minimum Rp 10 bn for landed house and Rp 3 bn for condominium and subsequently much lower value for other areas.
2. Establish a company with approval for full or part foreign ownership (PMA company) to own the property.
3. Through Indonesian nominees, establish a locally owned company.
4. Use an Indonesian professional third party corporate nominee.
5. Private unregistered lease.
6. Establish a person to person arrangement with an Indonesian private individual who will personally own the property.

Overview of Jakarta's Condominium market

Quarterly & Annual Condominium Sales



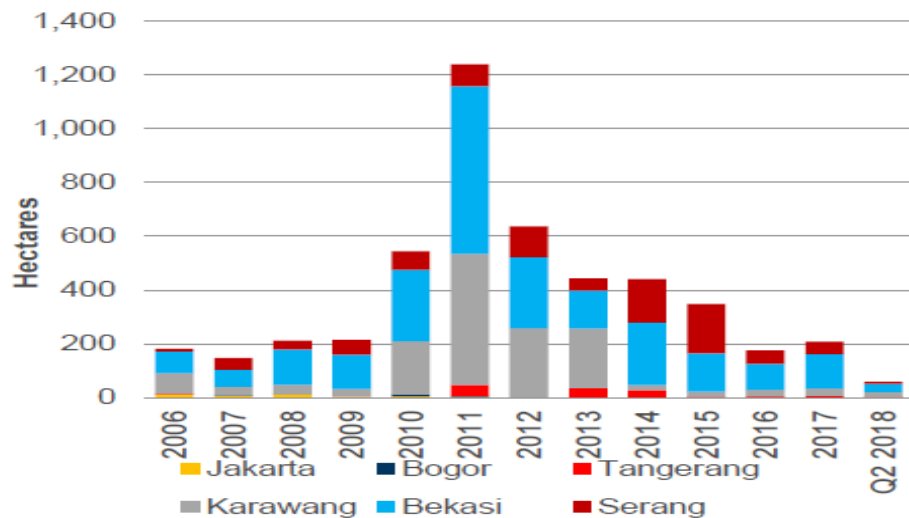
New Launches by Segment & Prices Per Square Meter



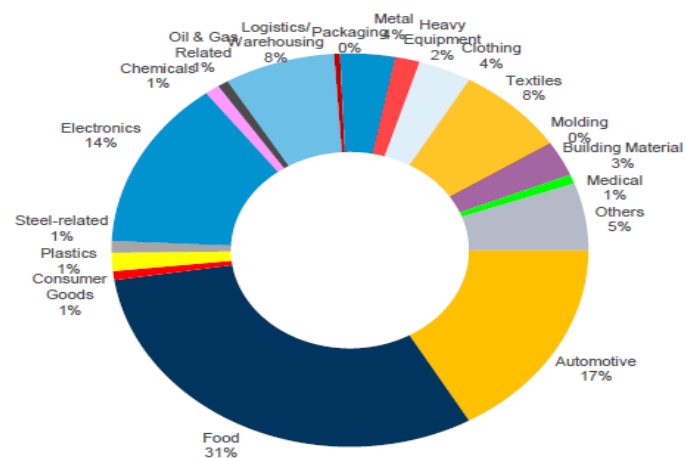
Source : 3Q'2019 Jones Lang LaSalle Research

Overview of Jakarta's Industrial Market

Annual Industrial Land Absorption



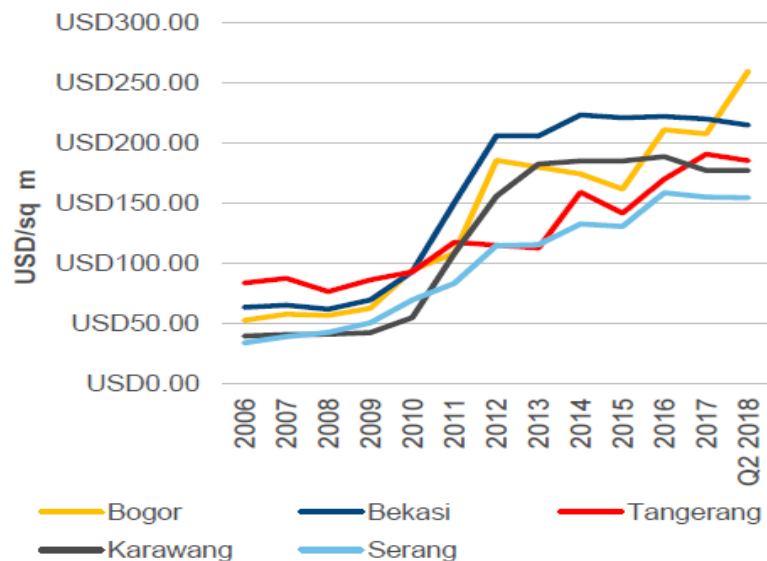
Types of Active Industries During H1 2018



INDUSTRIAL LAND PRICES AND MAINTENANCE COSTS (IN USD EQUIVALENT)						
	Land Price (/sq m)			Maintenance Cost (/sq m/month)		
	Lowest	Highest	Average	Lowest	Highest	Average
Bogor	215.2	340.7	277.9	0.06	0.07	0.07
Bekasi	172.1	229.5	210.8	0.07	0.08	0.07
Tangerang	179.3	233.1	185.3	0.03	0.07	0.06
Karawang	170.0	185.0	177.0	0.06	0.10	0.07
Serang	143.4	165.7	154.6	0.04	0.05	0.04

Source: Colliers International Indonesia - Research

Greater Jakarta Industrial Land Prices



Key Milestones

1987-1997

The forerunner, PT Desa Dekalb established in 1987, and was transformed into PT Lippo Cikarang in 1995 located in Bekasi, West Java. Listed on stock exchange in 1997.

2004-2012

- Construction of Vassa Lake Residence at CBD Lippo Cikarang.
- Construction of industrial estate Delta Silicon 3 and 5.
- Construction of Lippo Cikarang City Walk.

2014

- Opening of Cibatu toll gate Km 34.7.
- Topping off Trivium Terrace Apartment, North Tower.
- Sold out Irvine Suites, and Wetwood at Orange County.

2017

- Launch Meikarta, a beautiful megacity that will covers 22 million sqm in GFA at the exit toll Cibatu, Km 34,7, complete with infrastructure and facilities so it will be self contained city for people to live, work and play
- Topping off Irvine and Westwood at Orange County

2018

- Handover all units sold at Irvine and Westwood at CBD Meikarta

2019

- Handover all units sold at Pasadena at Orange County
- Groundbreakig of AXIA III in cooperation with Toyota Tsusho
- Handover Glendale 5th tower at Orange County progressively

1999-2003

- Setting up the Master Plan for the development of high quality homes and green Lippo Cikarang.
- The construction of industrial estates, Delta Silicon 2.
- The construction of Vassa Residence.

2011-2013

- Start construction of Km 34.7 toll exit and access road.
- Hiked land value for industrial estates.
- Launch of Trivium Terrace Apartments.
- Grand opening of Japanese SMEs Center.

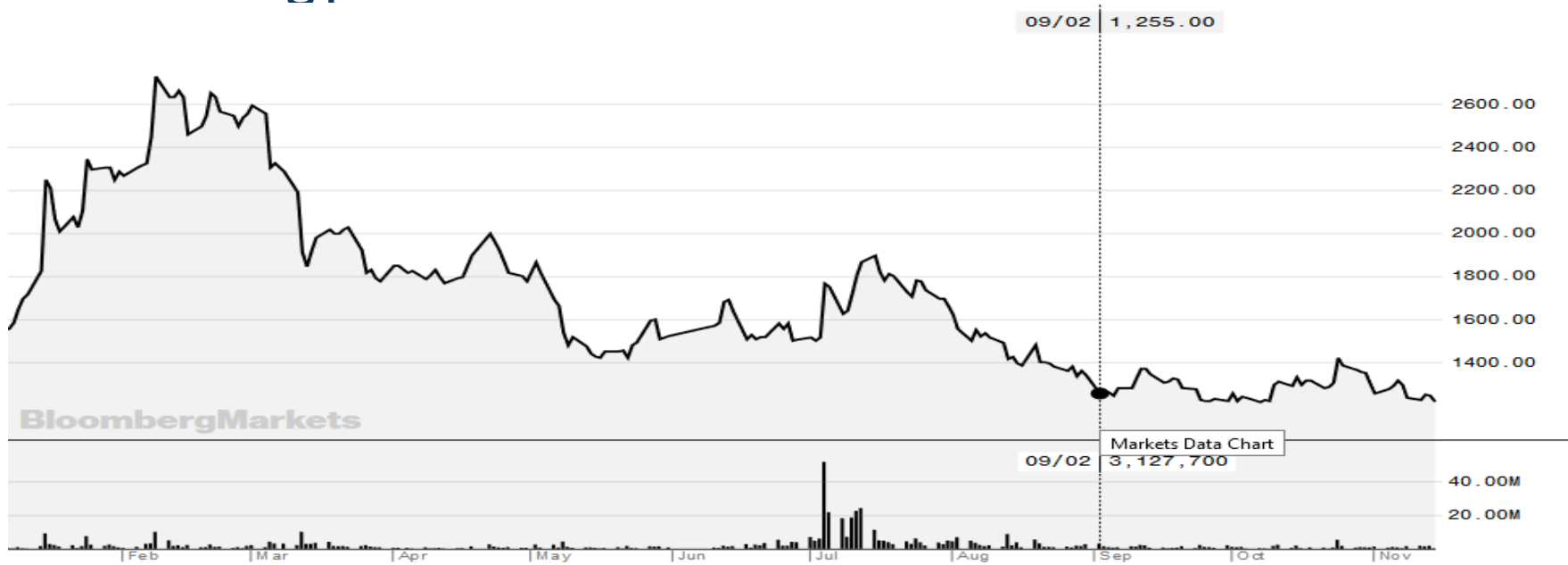
2015

- Signing of JV agreement with Mitsubishi for two residential towers.
- Sold out Pasadena, Burbank and Glendale Park tower in OC.
- Completed handover of Trivium Apartments, North Tower.

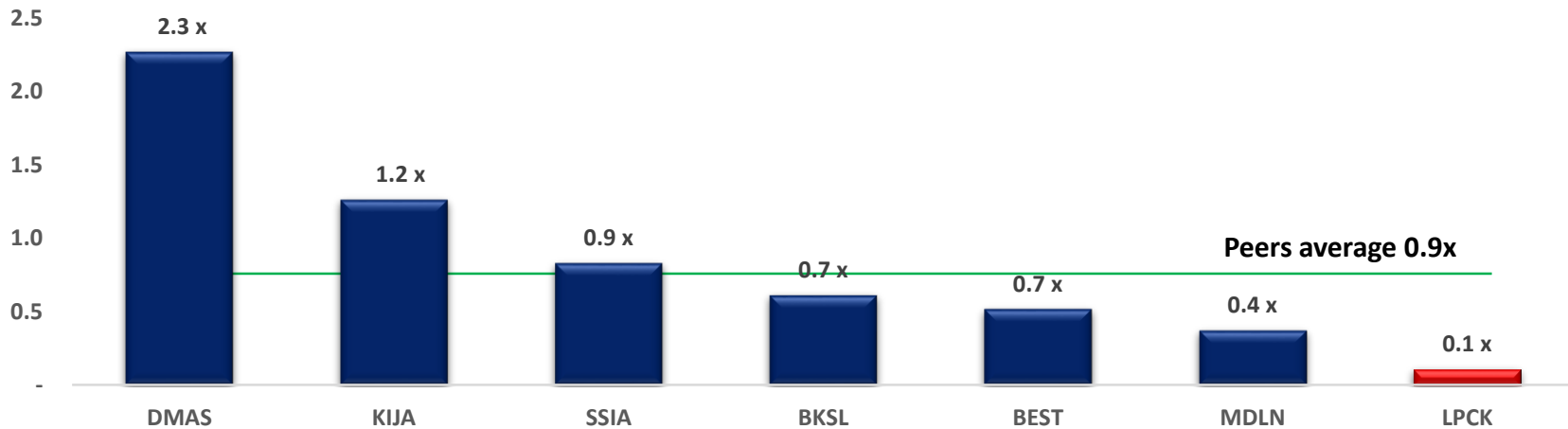
2016

- Signing MOU Lippo Group and Shenzhen bangun Indonesia Shenzhen Industrial Park business delegation.
- Signing MOU with TOTAL for Orange County's first phase development.
- Appointed Kajima Indonesia to work on piling structure and design development for two apartments in collaboration with Mitsubishi at Orange County
- Appointed Kengo Kuma, a Japanese architect firm as design advisor for Orange County Masterplan Phase 1
- Presold Newport Park 87%

LPCK trading performance



Price to Book as of 14 November 2019



Source : Bloomberg as at 14 November 2019; Peers average determined based on the simple average P/BV ratio of DMAS, KIJA, SSIA, BKSL, BEST and MDLN

Board of Commissioners and Directors team focused on corporate governance and driving the business

Board of Commissioners



Drs. Theo L. Sambuaga
President Commissioner



Sugiono Djauhari
Commissioner



Ali Said
Independent
Commissioner



Hadi Cahyadi
Independent
Commissioner



Didik J. Rachbini
Independent
Commissioner

Board of Directors



Sie Subiyanto
President Director



Hong Kah Jin**
Director



Alexander Yasa
Director



Ju Kian Salim
Director



Lora Oktaviani
Director



Sony
Independent Director

** Hong Kah Jin has resigned as per 31 August 2019 and has been reported to OJK/IDX as per 3 Sept 2019



Investor Relations

Lora Oktaviani

Corporate Secretary



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