



PT Lippo Cikarang Tbk
1H20 Results Presentation
August 2020

Contents

Shareholder Structure	03 - 04
FY19 Financial Data	05 - 11
Meikarta	12 - 19
Projects Data	20 - 29
Lippo Cikarang Map and Corporate Structure	30 - 32
Appendix	33 - 41

Shareholder Structure

Shareholder Structure

No.	Description	As of 30 June 2020			As of 31 December 2019			Change YTD (%)
		No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
I.	Domestic							
	Individual	5,982	259,262,125	9.7%	6,779	244,925,625	9.1%	5.9%
	Foundation	1	12,500	0.0%	1	12,500	0.0%	0.0%
	Pension Fund	17	699,700	0.0%	18	819,250	0.0%	-14.6%
	Insurance	15	1,717,900	0.1%	15	1,717,900	0.1%	0.0%
	Corporation	51	2,275,377,844	84.9%	57	2,279,895,859	85.1%	-0.2%
	Others	4	1,560,300	0.1%	3	1,360,300	0.1%	14.7%
	Sub Total	6,070	2,538,630,369	94.7%	6,873	2,528,731,434	94.4%	0.4%
II.	International							
	Retail	34	7,964,900	0.3%	40	5,890,100	0.2%	35.2%
	Institutional	91	133,004,731	5.0%	106	144,978,466	5.4%	-8.3%
	Others	-	-	0.0%	-	-	0.0%	
	Sub Total	125	140,969,631	5.3%	146	150,868,566	5.6%	-6.6%
	Total	6,195	2,679,600,000	100.0%	7,019	2,679,600,000	100.0%	0.0%

1H20 Financial Data

Key Financial Highlights

	1H20	1H19	Change (%)
Presales (Rp billion)	544	451	21%
Revenue (Rp billion)	1,088	686	59%
Recurring Revenue (Rp billion)	191	181	5%
EBITDA (Rp billion)	327	209	56%
<i>EBITDA Margin</i>	30.1%	30.5%	N.A.
Net Income (Rp billion)	400	210	91%
Net Debt/Equity Ratio (X)	- 0.03 -	0.03	N.A.
Interest Coverage Ratio (X)	19.28	30.22	N.A.
Cash (Rp billion)	1,050	958	10%
Inventory (Rp billion)	6,159	4,146	49%

Summary of balance sheet and marketing sales

Balance Sheet (Rp Billion)	Dec 2016	Dec 2017	Dec 2018	Dec 2019	Jun 2020
Assets	5,727	11,267	9,226	12,219	13,694
Debt	-	249	-	200	700
Liability	1,483	4,734	1,696	1,337	3,107
Equity	4,244	6,533	7,530	10,882	10,587
Return on Assets (%)	9.4%	-7.3%	21.3%	2.5%	2.9%
Return on Equity (%)	12.7%	-12.6%	26.1%	2.9%	3.8%
Net Gearing Ratio (x)	-	0.04	-	-	-
Liability to Asset Ratio (x)	0.26	0.42	0.18	0.11	0.23

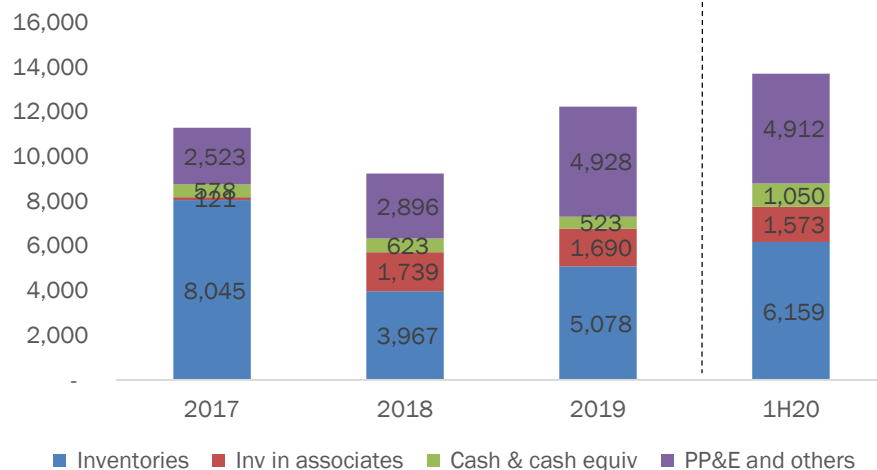
Marketing Sales (Rp Billion)	FY17	FY18	FY19	1H19	1H20	FY20 Guidance
Lippo Cikarang						
Residential	54	935	177	59	345	625
Commercial	54	1	87	-	12	25
Industrial	8	81	387	83	167	100
Total Lippo Cikarang	116	1,017	651	142	523	750
Orange County Residential	123	16	52	-	21	50
DS8 JV	71	-	327	309	-	-
Total Sales	310	1,033	1,030	451	544	800

Balance Sheet

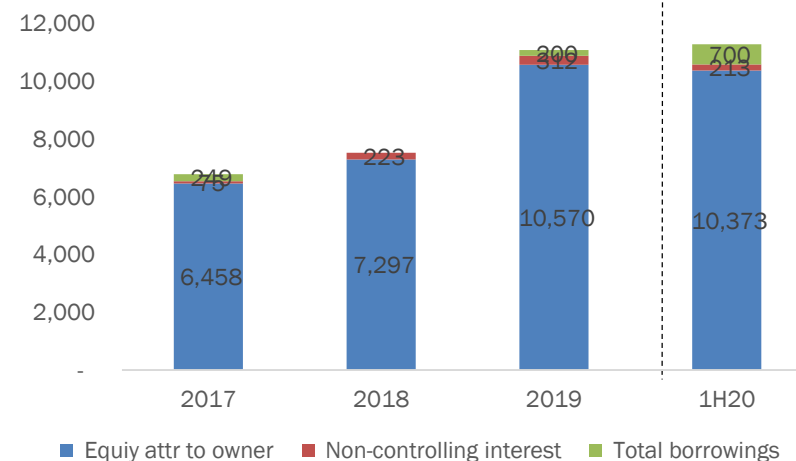
(Rp bn, consolidated)					
ASSETS	1H20	FY19	LIABILITIES & STOCKHOLDERS' EQUITY	1H20	FY19
Current Assets			Current Liabilities		
Cash & Cash Equivalent	1,050	523	Bank Loan	524	200
Account Receivable	48	267	Accounts Payable	140	114
Available for Sale Financial Assets	113	230	Accrued Exp. & Taxes Payable	212	206
Inventories	6,159	5,078	Customers' Deposits	1,146	201
Prepaid Taxes & Expenses	196	153	Deferred Income	47	42
Other Current Financial Assets	29	47	Estimated Liabilities on Employees' Benefits	33	12
Total Current Assets	7,596	6,298	Other Current Financial Liabilities	174	176
			Total Current Liabilities	2,276	951
Non Current Assets			Non Current Liabilities		
Land for Future Dev.	245	245	Bank Loan	176	
Investment in Associates	1,573	1,690	Due to Related Parties Non Trade	2	2
Investment in Infrastructure Funds	3,473	3,239	Customer Deposits	617	348
Other Non-Current Assets	808	747	Post Employment Benefit Liabilities	37	37
Total Non-Current Assets	6,098	5,921	Total Non Current Liabilities	832	386
			Equity		
			Capital Stock - Issued & Fully Paid	1,340	1,340
			Additional Paid-in Capital	1,981	1,981
			Other Equity Component	2,018	2,018
			Retained Earnings	5,035	5,172
			Other Comprehensive Income	(1)	60
			Total Equity Attributable to Owner of Parent	10,373	10,570
			Non-controlling Interest	213	312
			Total Stockholders' Equity	10,587	10,883
TOTAL ASSETS	13,694	12,219	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	13,694	12,219

Highly underleveraged balance sheet

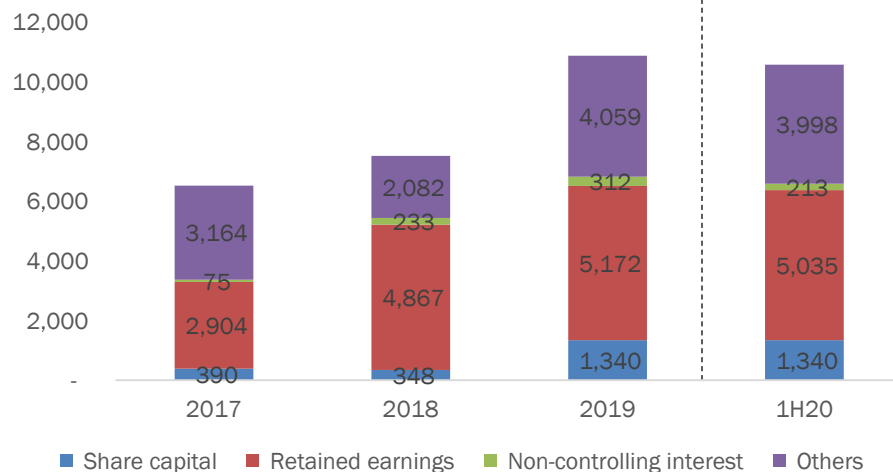
Total Assets (Rp Bn)



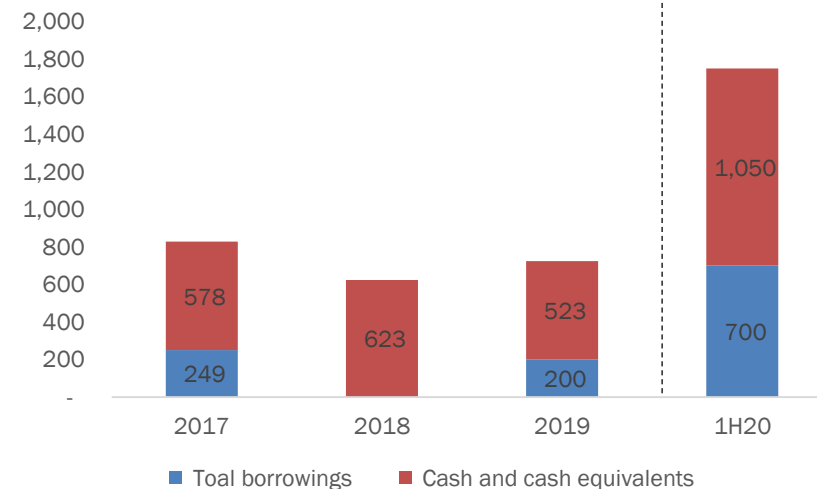
Total capitalization (Rp Bn)



Total equity (Rp Bn)



Debt and cash position (Rp Bn)



Notes: IDRUSD of 15,146 used throughout unless otherwise stated

Income statement 1H20 and 1H19

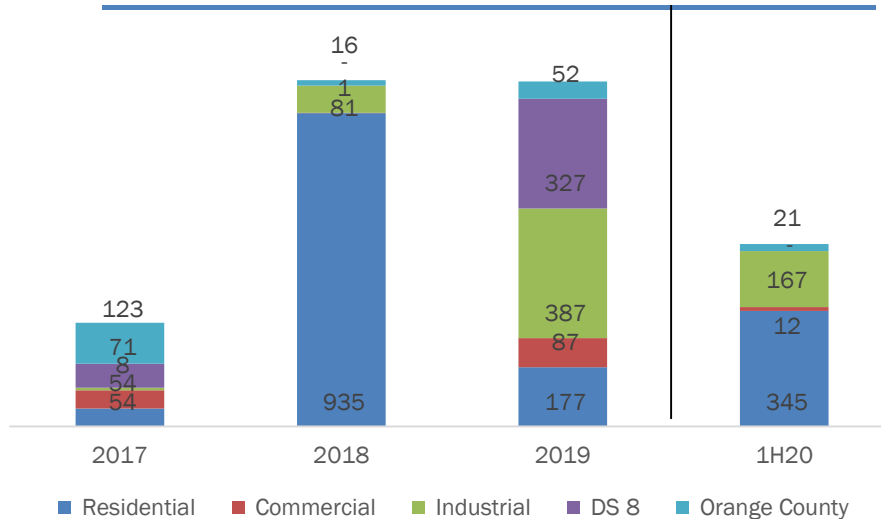
(in Rp bn, unless stated otherwise)	2Q20	2Q19	YoY change	%	1H20	1H19	YoY change	%
Total revenue	514	287	227	79%	1,088	686	402	59%
COGS	(312)	(170)	(141)	83%	(616)	(401)	(215)	54%
Gross Profit	202	117	86	73%	472	285	187	65%
Operating Expenses	(84)	(41)	(43)	105%	(157)	(88)	(68)	77%
Operating Profit	118	76	43	56%	315	197	118	60%
Other Income (Expenses)	(488)	(8)	(480)	6188%	128	39	90	233%
Other Financial Income (Charges)	(4)	1	(5)	(6)	(0)	8	(8)	(9)
Income Before Tax	(373)	70	(442)	-636%	444	243	200	82%
Tax Expenses	(15)	(13)	(2)	14%	(33)	(23)	(11)	48%
Profit for the Period	(388)	56	(444)	-792%	410	221	190	86%
Non Controlling Interest	5	(3)	7	-271%	10	11	(1)	-6%
Profit for the period attributable to owners of the parent	(393)	59	(452)	-767%	400	210	190	91%

Revenue breakdown by business segment

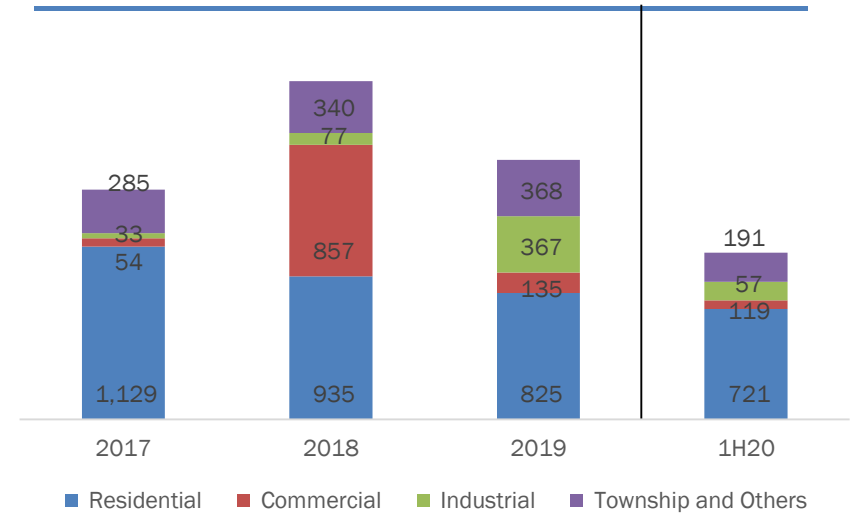
(in Rp bn, unless stated otherwise)	2Q20	2Q19	YoY change	%	1H20	1H19	YoY change	%
Total Revenues	514	287	227	79%	1,088	686	402	59%
Residential Houses and Apartments	360	120	239	199%	721	424	297	70%
Commercial Lands and Shophouses	-	69	(69)	-100%	57	69	(12)	-17%
Industrial Lots	60	13	47	375%	119	13	107	845%
Town Management	76	68	8	12%	159	146	13	9%
Rental Income and Others	18	17	1	5%	32	35	(3)	-9%
COGS	312	170	141	83%	616	401	215	54%
Residential Houses and Apartments	224	95	129	136%	449	282	167	59%
Commercial Lands and Shophouses	-	12	(12)	-100%	9	12	(2)	-20%
Industrial Lots	34	5	29	561%	50	5	45	871%
Town Management	36	51	(15)	-29%	89	89	0	0%
Rental Income and Others	18	8	10	117%	20	14	5	38%
Gross Profit	202	117	86	73%	472	285	187	65%

Income statement highlights

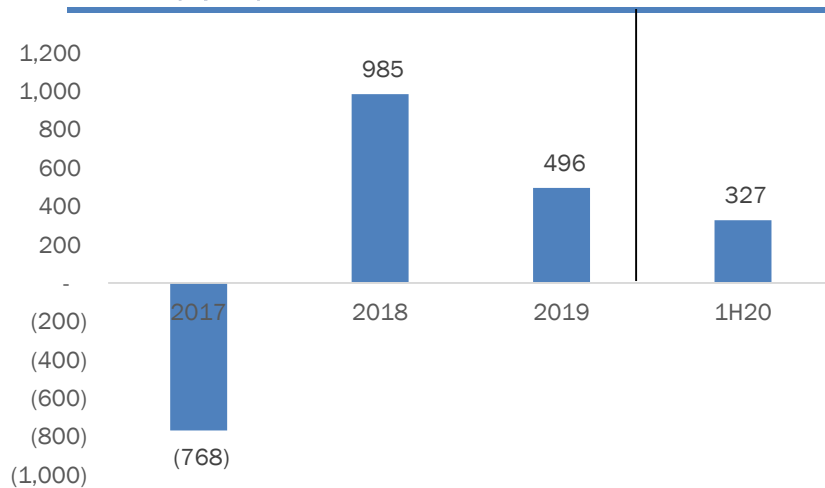
Property marketing sales (RpBn)



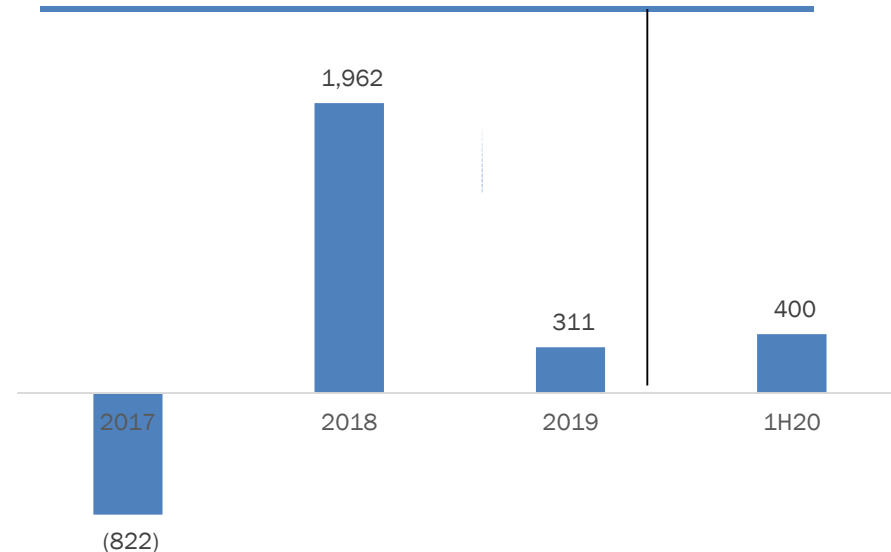
Revenue (RpBn)



EBITDA (RpBn)



Net income (RpBn)



Notes: IDRUSD of 13,901 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



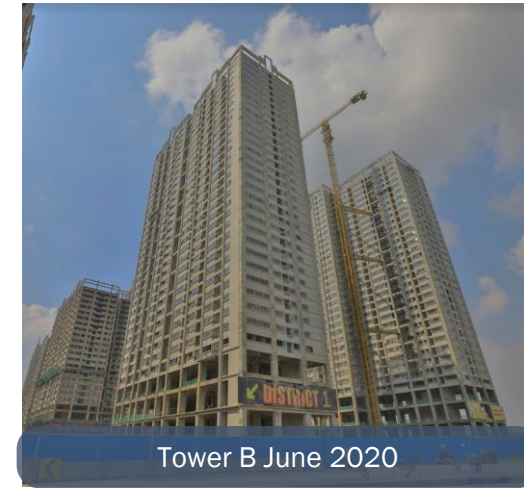
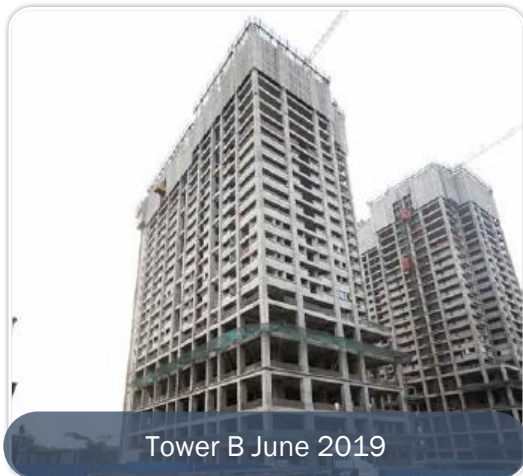
To be completed in 2022

Meikarta: Significant progress since 2019, Handovers Commence

June 2019



June 2020



~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
- 24 out of 28 towers in District 1 were topped off by Feb 2020 and the remaining 4 towers were topped off by Mar 2020

Marketing Sales 1H 2020

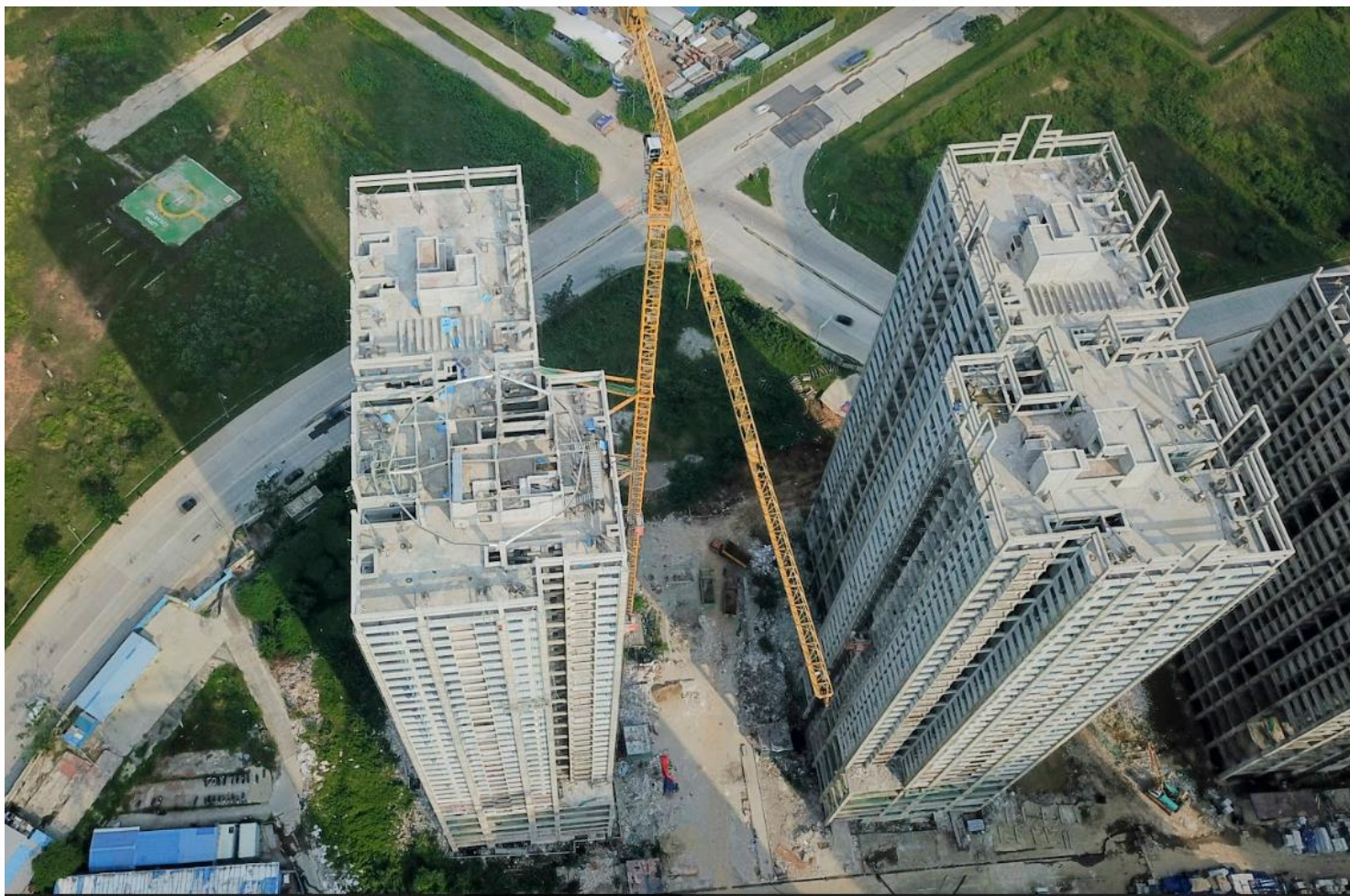
Amount (Rp billion)	336
Total Units	887
Sqm	37,601
Cash	18%
Mortgage	57%
Installment	25%

Meikarta

Construction Progress June 2020



MEIKARTA
the world of ours



Central Park at Meikarta



MEIKARTA
the world of ours



Projects Data

Waterfront - Affordable Landed Residential Housing



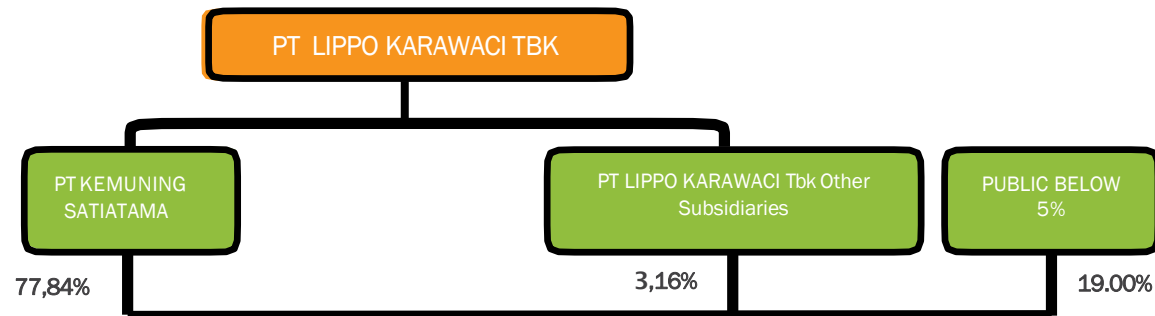
Riverside Cluster		
Launch date	:	Mar-20
Area sold (sqm)	:	18,235
Avg price per unit (Rp m)	:	846.58
Sold value (Rp m)	:	198,946
Payment profile	:	Cash 7%
	:	Mortgage 77%
	:	Installment 16%
Silvercreek Cluster		
Launch date	:	Mar-20
Area sold (sqm)	:	11,409
Avg price per unit (Rp m)	:	847.45
Sold value (Rp m)	:	128,813
Payment profile	:	Cash 4%
	:	Mortgage 78%
	:	Installment 18%

Orange country have started hand over of units



Lippo Cikarang Map and Corporate Structure

Corporate Structure (Post Rights Issue)



As of 30 June 2020

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

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.

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 to 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

2020

- Launched Waterfront, affordable landed house project located in the prime CBD of Lippo Cikarang

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.

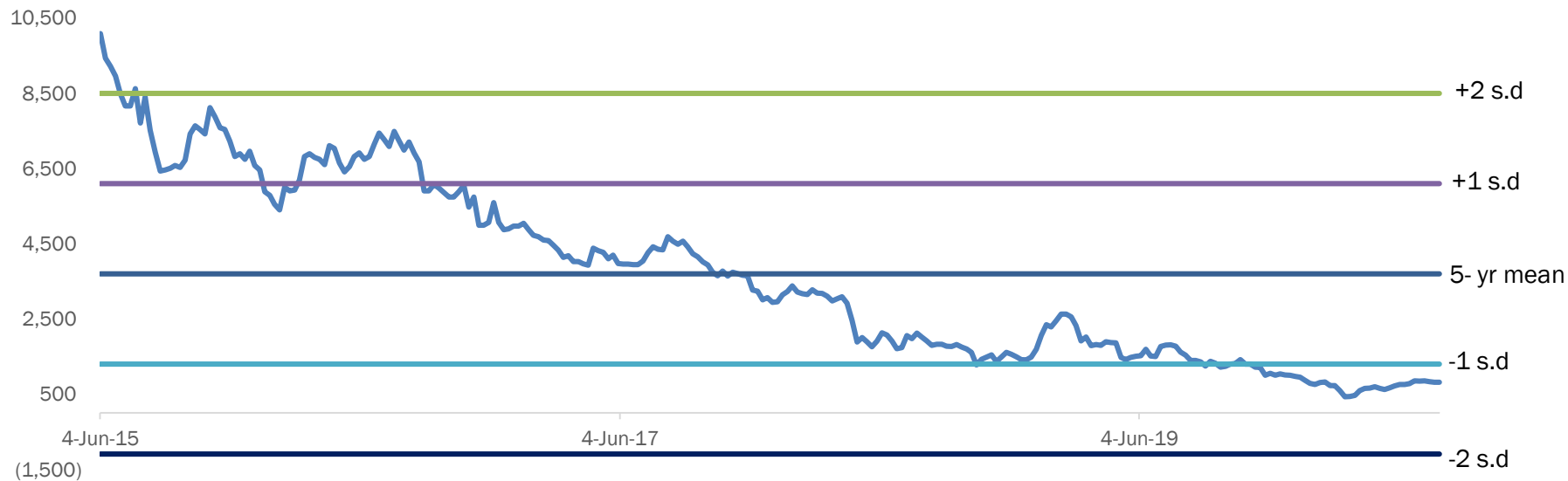
2015

- 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.

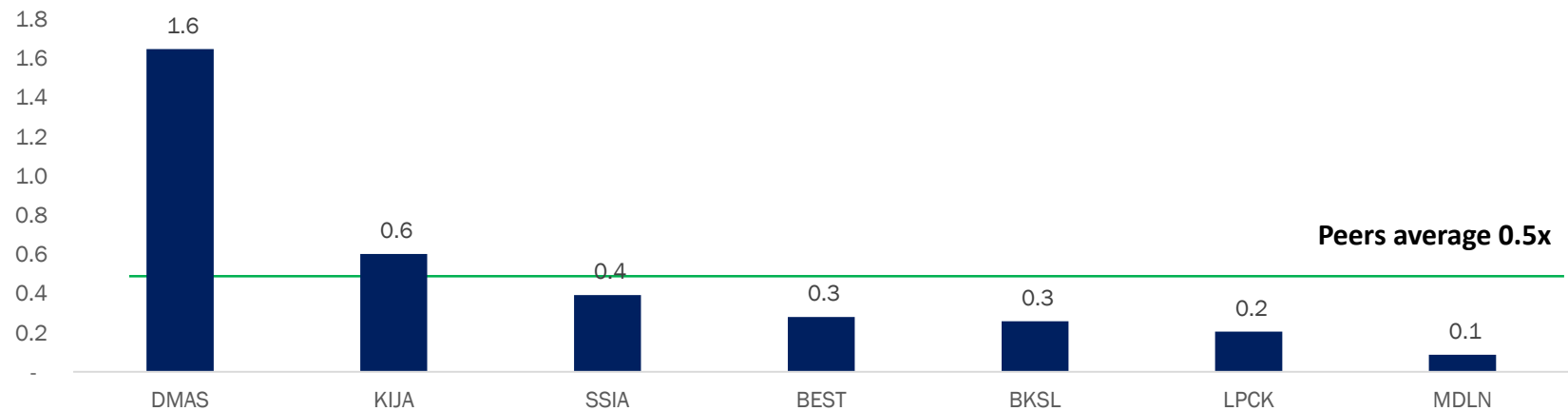
2016

- 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 30 July 2020



Source : Bloomberg as at 30 July 2020; 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



Anand Kumar
Commissioner



Ali Said
Independent
Commissioner



Hadi Cahyadi
Independent
Commissioner



Didik J. Rachbini
Independent
Commissioner

Board of Directors



Sie Subiyanto
President Director



Rudy Halim
Director



Tevilyan Yudhistira Rusli
Director



Ju Kian Salim
Director



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Tevilyan Yudhistira Rusli

Chief Financial Officer



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