



**PT Lippo Cikarang Tbk**  
**1Q21 Results Presentation**  
**June 2021**

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# Shareholder Structure

# Shareholder Structure

No.	Description	As of 31 March 2021			As of 31 December 2020			Change YTD (%)
		No. of Investors	No. of Shares	%	No. of Investors	No. of Shares	%	
<b>I.</b>	<b>Domestic</b>							
	Individual	5,926	272,041,225	10.2%	6,063	262,941,625	9.8%	3.5%
	Foundation	1	12,500	0.0%	1	12,500	0.0%	0.0%
	Pension Fund	16	681,700	0.0%	17	699,700	0.0%	-2.6%
	Insurance	15	1,717,900	0.1%	15	1,717,900	0.1%	0.0%
	Corporation	52	2,316,141,245	86.4%	50	2,312,744,917	86.3%	0.1%
	Others	2	1,329,000	0.0%	3	1,360,300	0.1%	-2.3%
	<b>Sub Total</b>	<b>6,012</b>	<b>2,591,923,570</b>	<b>96.7%</b>	<b>6,149</b>	<b>2,579,476,942</b>	<b>96.3%</b>	<b>0.5%</b>
<b>II.</b>	<b>International</b>							
	Retail	29	6,896,100	0.3%	30	6,898,000	0.3%	0.0%
	Institutional	75	80,780,330	3.0%	83	93,225,058	3.5%	-13.3%
	Others	-	-	0.0%	-	-	0.0%	0.0%
	<b>Sub Total</b>	<b>104</b>	<b>87,676,430</b>	<b>3.3%</b>	<b>113</b>	<b>100,123,058</b>	<b>3.7%</b>	<b>-12.4%</b>
	<b>Total</b>	<b>6,116</b>	<b>2,679,600,000</b>	<b>100.0%</b>	<b>6,262</b>	<b>2,679,600,000</b>	<b>100.0%</b>	<b>0.0%</b>

# 1Q21 Financial Data

## Key Financial Highlights

	1Q21	1Q20	Change (%)
Presales (Rp billion)	381	374	2%
Revenue (Rp billion)	239	574	-58%
Recurring Revenue (Rp billion)	95	96	-1%
EBITDA (Rp billion)	36	203	-82%
<i>EBITDA Margin</i>	14.8%	35.3%	N.A.
Net Income (Rp billion)	87	794	-89%
Net Debt/Equity Ratio (X)	0.06 -	0.03	N.A.
Interest Coverage Ratio (X)	10.07	27.36	N.A.
Cash (Rp billion)	548	803	-32%
Inventory (Rp billion)	5,880	6,205	-5%

## Summary of balance sheet and marketing sales

Balance Sheet (Rp Billion)	FY17	FY18	FY19	FY20	Mar-21
Assets	11,267	9,226	12,219	9,720	9,824
Debt	249	-	200	977	961
Liability	4,734	1,696	1,337	3,140	3,177
Equity	6,533	7,530	10,882	6,579	6,648
Return on Assets (%)	-7.3%	21.3%	2.5%	-37.6%	3.6%
Return on Equity (%)	-12.6%	26.1%	2.9%	-55.5%	5.3%
Net Gearing Ratio (x)	0.04	-	-	0.04	0.06
Liability to Asset Ratio (x)	0.42	0.18	0.11	0.32	0.32

Marketing Sales (Rp Billion)	FY17	FY18	FY19	FY20	1Q21	FY21 Guidance
<b>Lippo Cikarang</b>						
Residential	54	935	177	673	112	725
Commercial	54	1	87	12	53	65
Industrial	8	81	387	291	203	310
<b>Total Lippo Cikarang</b>	<b>116</b>	<b>1,017</b>	<b>651</b>	<b>977</b>	<b>369</b>	<b>1,100</b>
Orange County Residential	123	16	52	39	12	50
DS8 JV	71	-	327	-	-	-
<b>Total Sales</b>	<b>310</b>	<b>1,033</b>	<b>1,030</b>	<b>1,015</b>	<b>381</b>	<b>1,150</b>

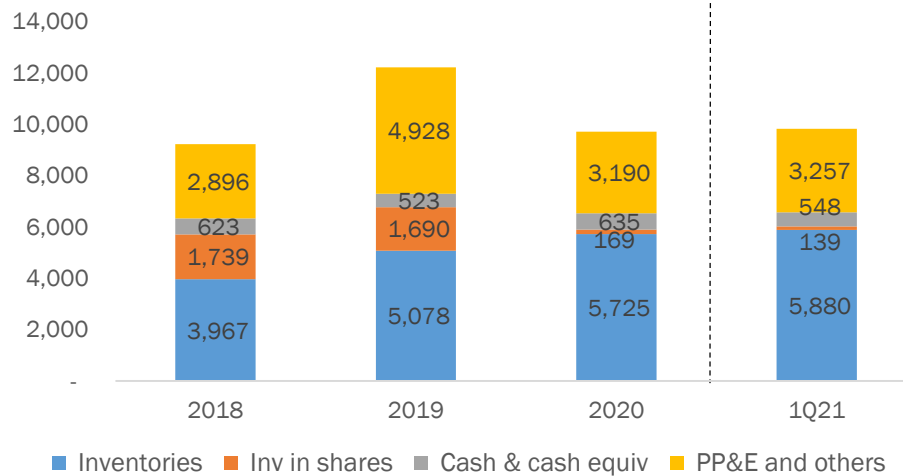
# Balance Sheet

(Rp bn, consolidated) ASSETS	1Q21	FY20	LIABILITIES & STOCKHOLDERS' EQUITY	1Q21	FY20
<b>Current Assets</b>			<b>Current Liabilities</b>		
Cash & Cash Equivalent	548	635	Bank Loan (short & current portion)	574	571
Account Receivable	26	21	Accounts Payable	109	84
Investment in shares	139	169	Accrued Exp. & Taxes Payable	189	181
Inventories	5,880	5,725	Contract Liabilities	1,100	1,121
Prepaid Taxes & Expenses	210	202	Deferred Income	24	21
Other Current Financial Assets	3	3	Estimated Liabilities on Employees' Benefits	5	2
<b>Total Current Assets</b>	<b>6,806</b>	<b>6,756</b>	Other Current Financial Liabilities	177	177
			<b>Total Current Liabilities</b>	<b>2,179</b>	<b>2,158</b>
<b>Non Current Assets</b>			<b>Non Current Liabilities</b>		
Land for Future Dev.	245	245	Long term bank loan	387	406
Investment in Associates	17	16	Due to Related Parties Non Trade	2	2
Investment in Infrastructure Funds	2,108	1,991	Contract Liabilities	578	532
Other Non-Current Assets	648	711	Post Employment Benefit Liabilities	31	42
<b>Total Non-Current Assets</b>	<b>3,019</b>	<b>2,964</b>	<b>Total Non Current Liabilities</b>	<b>998</b>	<b>982</b>
			<b>Equity</b>		
			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	1,062	975
			Other Comprehensive Income	12	28
			<b>Total Equity Attributable to Owner of Parent</b>	<b>6,413</b>	<b>6,342</b>
			Non-controlling Interest	234	238
			<b>Total Stockholders' Equity</b>	<b>6,648</b>	<b>6,579</b>
<b>TOTAL ASSETS</b>	<b>9,824</b>	<b>9,720</b>	<b>TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<b>9,824</b>	<b>9,720</b>

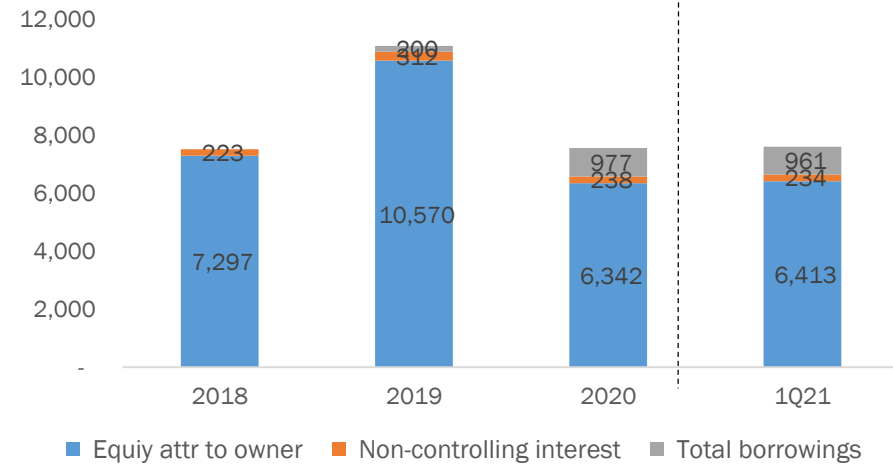


# Historical balance sheet position

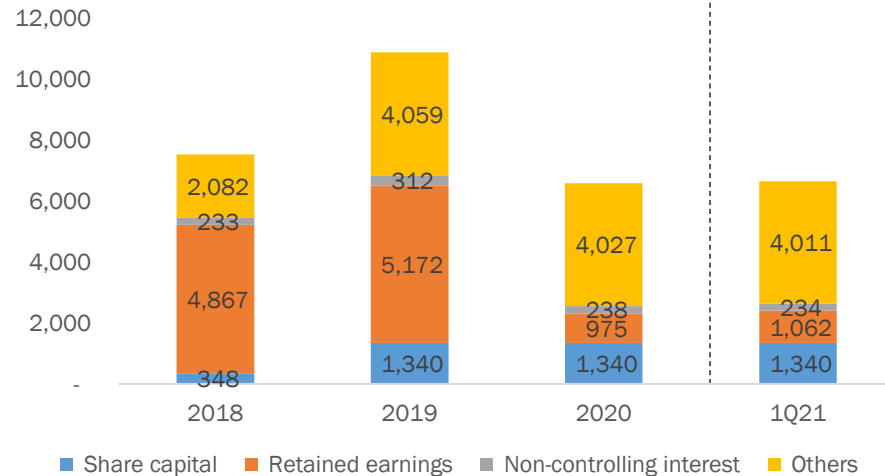
## Total Assets (Rp Bn)



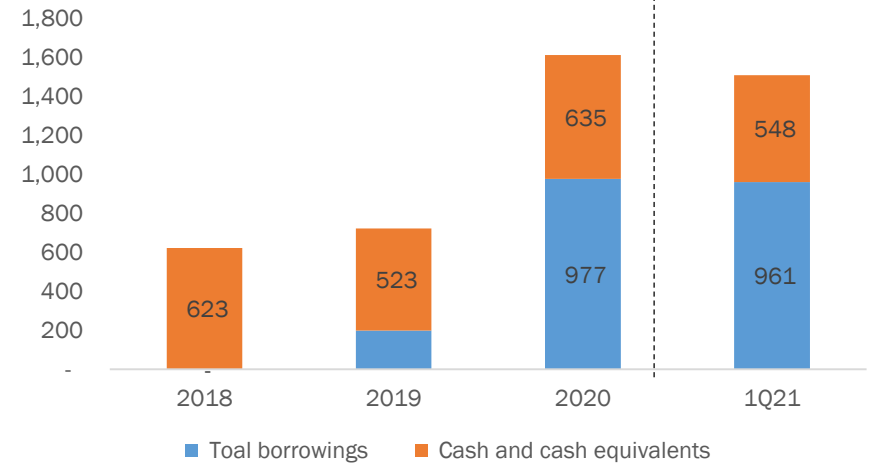
## Total capitalization (Rp Bn)



## Total equity (Rp Bn)



## Debt and cash position (Rp Bn)



Notes: IDRUSD of 14,540 used throughout unless otherwise stated

# Waterfront residential properties launched in 2020 are scheduled for handovers in 2Q21. 1Q21 saw low revenue from residential

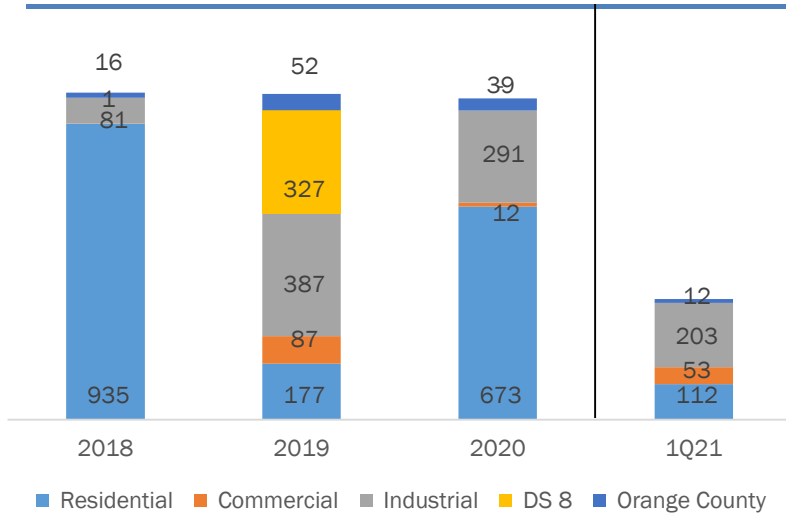
(in Rp bn, unless stated otherwise)	1Q21	1Q20	YoY change	%	2020	2019	YoY change	%
<b>Total revenue</b>	<b>239</b>	<b>574</b>	<b>(335)</b>	<b>-58%</b>	<b>1,844</b>	<b>1,695</b>	<b>150</b>	<b>9%</b>
<b>COGS</b>	<b>(146)</b>	<b>(305)</b>	<b>159</b>	<b>-52%</b>	<b>(1,138)</b>	<b>(1,014)</b>	<b>(125)</b>	<b>12%</b>
<b>Gross Profit</b>	<b>93</b>	<b>269</b>	<b>(176)</b>	<b>-65%</b>	<b>706</b>	<b>681</b>	<b>25</b>	<b>4%</b>
Operating Expenses	(67)	(73)	6	-8%	(301)	(211)	(90)	43%
<b>Operating Profit</b>	<b>26</b>	<b>197</b>	<b>(171)</b>	<b>-87%</b>	<b>405</b>	<b>470</b>	<b>(65)</b>	<b>-14%</b>
Other Income (Expenses)	101	616	(515)	-84%	(3,839)	(137)	(3,702)	2703%
Other Financial Income (Charges)	(22)	4	(26)	(27)	(129)	125	(255)	(256)
<b>Income Before Tax</b>	<b>104</b>	<b>816</b>	<b>(712)</b>	<b>-87%</b>	<b>(3,563)</b>	<b>459</b>	<b>(4,021)</b>	<b>-877%</b>
Tax Expenses	(6)	(18)	12	-66%	(84)	(75)	(9)	12%
<b>Profit for the Period</b>	<b>98</b>	<b>798</b>	<b>(700)</b>	<b>-88%</b>	<b>(3,646)</b>	<b>384</b>	<b>(4,030)</b>	<b>-1050%</b>
Non Controlling Interest	11	5	6	110%	8	73	(65)	-89%
<b>Profit for the period attributable to owners of the parent</b>	<b>87</b>	<b>793</b>	<b>(706)</b>	<b>-89%</b>	<b>(3,654)</b>	<b>311</b>	<b>(3,965)</b>	<b>-1275%</b>

## Revenue breakdown by business segment

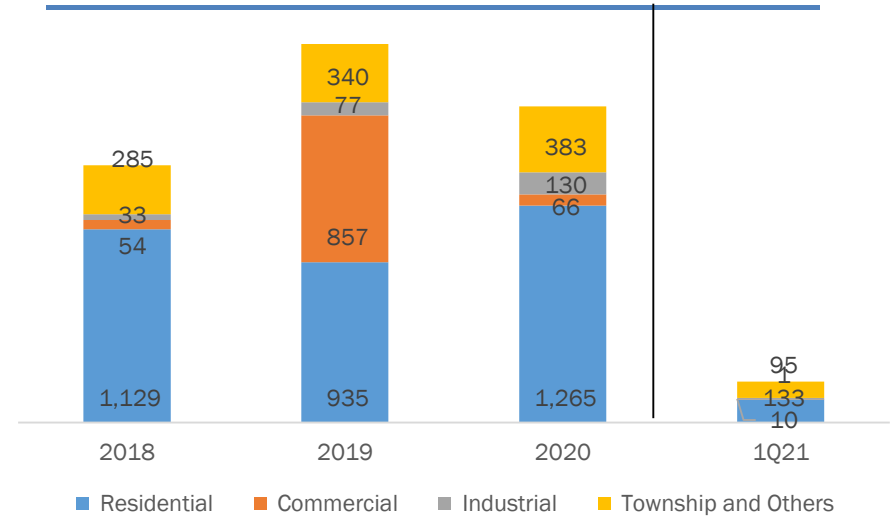
(in Rp bn, unless stated otherwise)	1Q21	1Q20	YoY change	%	2020	2019	YoY change	%
<b>Total Revenues</b>	<b>239</b>	<b>574</b>	<b>(335)</b>	<b>-58%</b>	<b>1,844</b>	<b>1,695</b>	<b>150</b>	<b>9%</b>
Residential Houses and Apartments	133	362	(229)	-63%	1,265	825	440	53%
Commercial Lands and Shophouses	1	57	(56)	-98%	66	135	(69)	-51%
Industrial Lots	10	59	(49)	-83%	130	367	(237)	-65%
Town Management	80	83	(3)	-3%	325	339	(14)	-4%
Rental Income and Others	14	13	1	8%	58	30	29	97%
<b>COGS</b>	<b>146</b>	<b>305</b>	<b>(159)</b>	<b>-52%</b>	<b>1,138</b>	<b>1,014</b>	<b>125</b>	<b>12%</b>
Residential Houses and Apartments	93	225	(132)	-59%	844	502	341	68%
Commercial Lands and Shophouses	0	9	(9)	-96%	11	84	(73)	-87%
Industrial Lots	4	16	(12)	-74%	58	212	(154)	-73%
Town Management	41	53	(12)	-23%	200	207	(6)	-3%
Rental Income and Others	8	2	6	313%	25	9	16	192%
<b>Gross Profit</b>	<b>93</b>	<b>269</b>	<b>(176)</b>	<b>-65%</b>	<b>706</b>	<b>681</b>	<b>25</b>	<b>4%</b>

# Income statement highlights

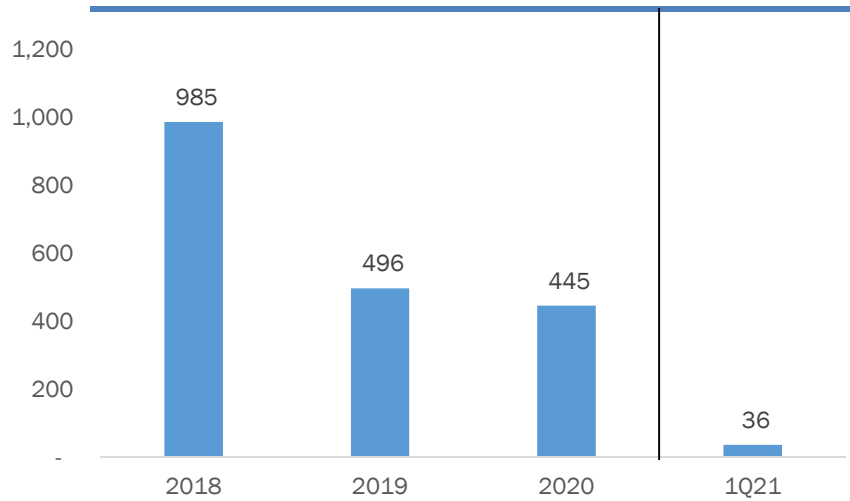
## Property marketing sales (RpBn)



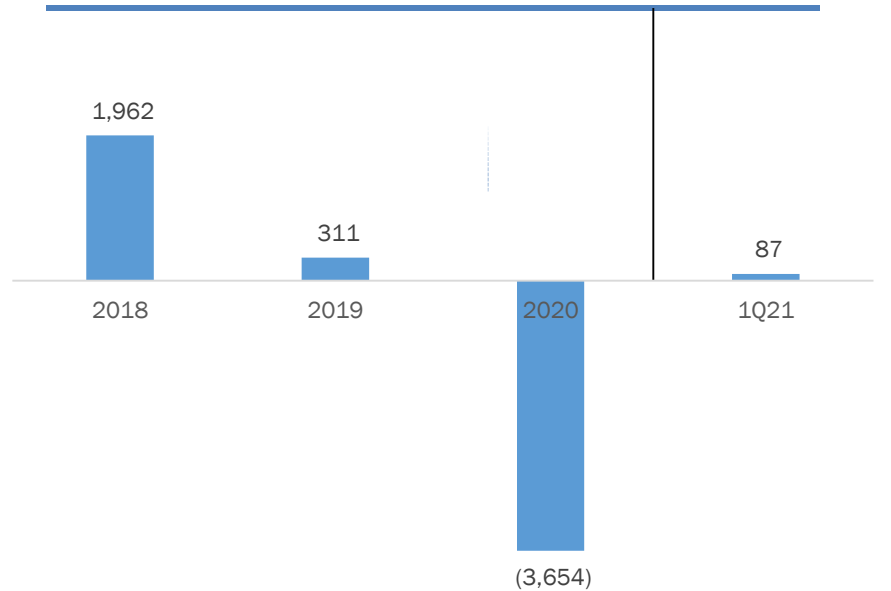
## Revenue (RpBn)



## EBITDA (RpBn)



## Net income (RpBn)



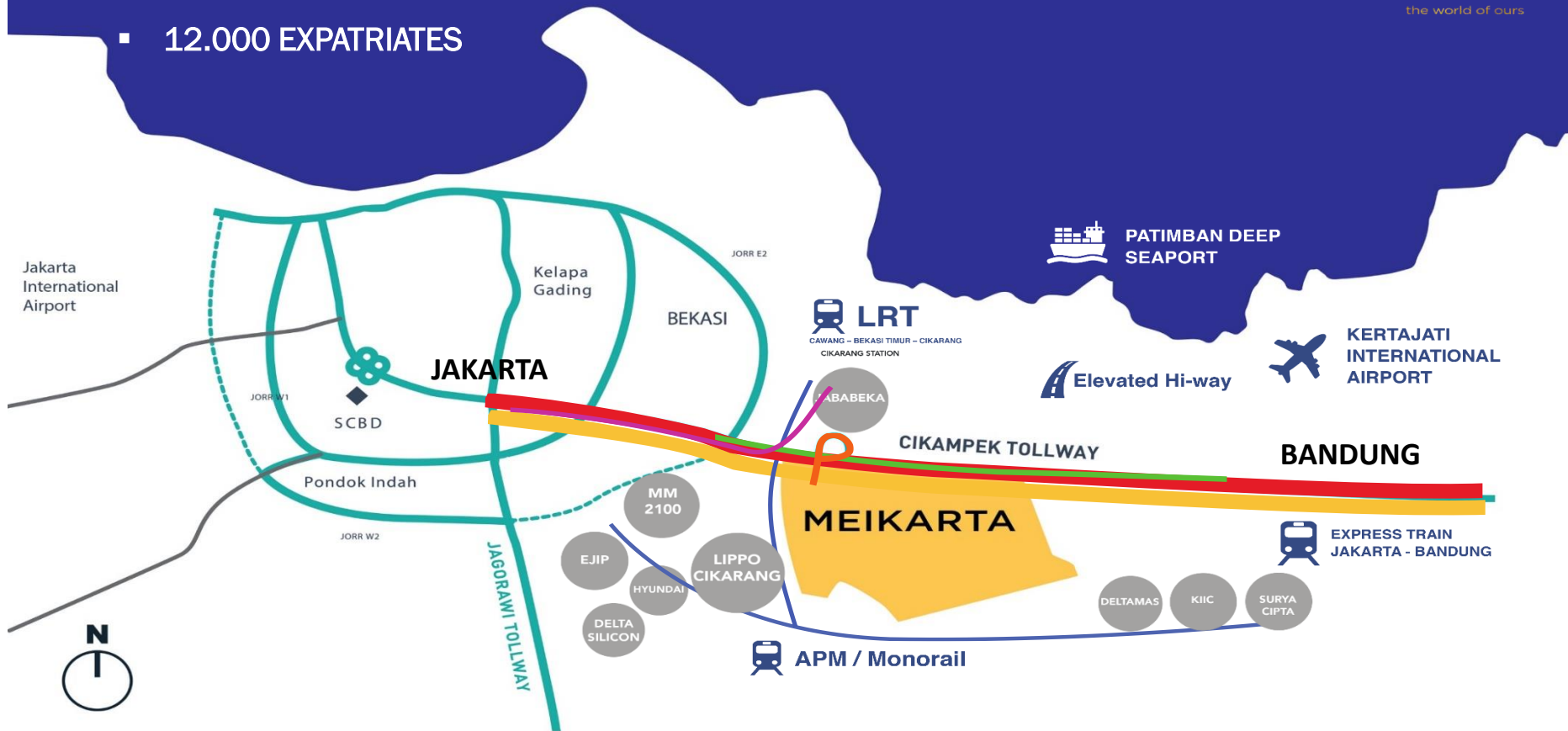
Notes: IDRUSD of 13,901 used throughout unless otherwise stated

# 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

Dec 2020

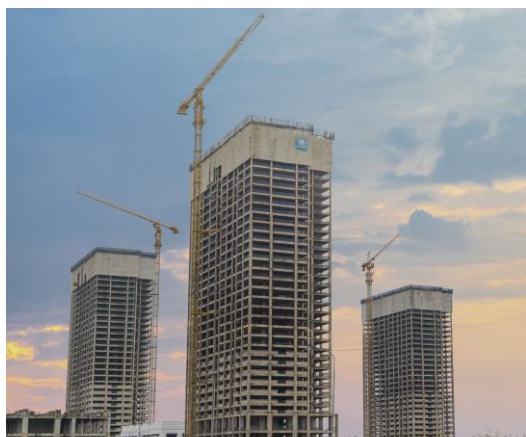


District 1 (Dec 20)

Mar 2021



District 1 (Mar 21)



District 2 (Mar21)



District 2 (Apr 21)

~58ha of land owned. Currently have ongoing development for two apartment districts.

## District 1

- Consists of ~13ha
- 28 towers, all of which have been topped off.
- Handover commenced. As of 31Mar21, ~1000 units have been handed over.

## District 2

- Consists of ~11ha
- 10 towers in District 2 is under construction. As of 31Mar21, construction progress is at 26%.

## Marketing Sales 1Q21

Amount (Rp Bn)	225
Total Units	511
Sqm	22,911
Cash	29%
Mortgage	45%
Installment	26%



# Meikarta Construction Progress June 2021



**MEIKARTA**  
the world of ours





# Central Park at Meikarta



MEIKARTA  
the world of ours



# Projects Data



# Waterfront - Affordable Landed Residential Housing



## Upperbend Estate

Riverside Cluster		
Launch date	:	Mar-20
Unit sold (units)	:	240
Avg price per unit (Rp m)	:	830
Sold value (Rp bn)	:	199
Payment profile	:	Cash 10% Installment 12% Mortgage 78%

Silvercreek Cluster		
Launch date	:	Mar-20
Unit sold (units)	:	168
Avg price per unit (Rp m)	:	878
Sold value (Rp bn)	:	148
Payment profile	:	Cash 5% Installment 12% Mortgage 83%

Travertine Cluster		
Launch date	:	Jul-20
Unit sold (units)	:	386
Avg price per unit (Rp m)	:	850
Sold value (Rp bn)	:	328
Payment profile	:	Cash 4% Installment 3% Mortgage 93%



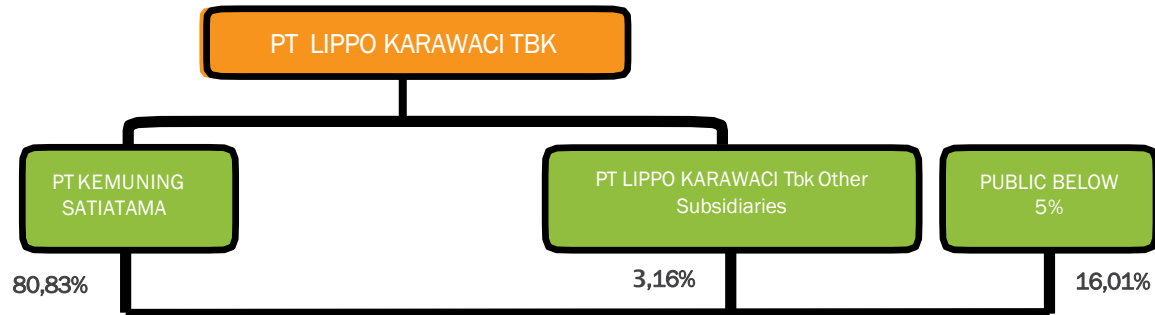


YTD as of May21, 70% of units in Orange County have been handed over

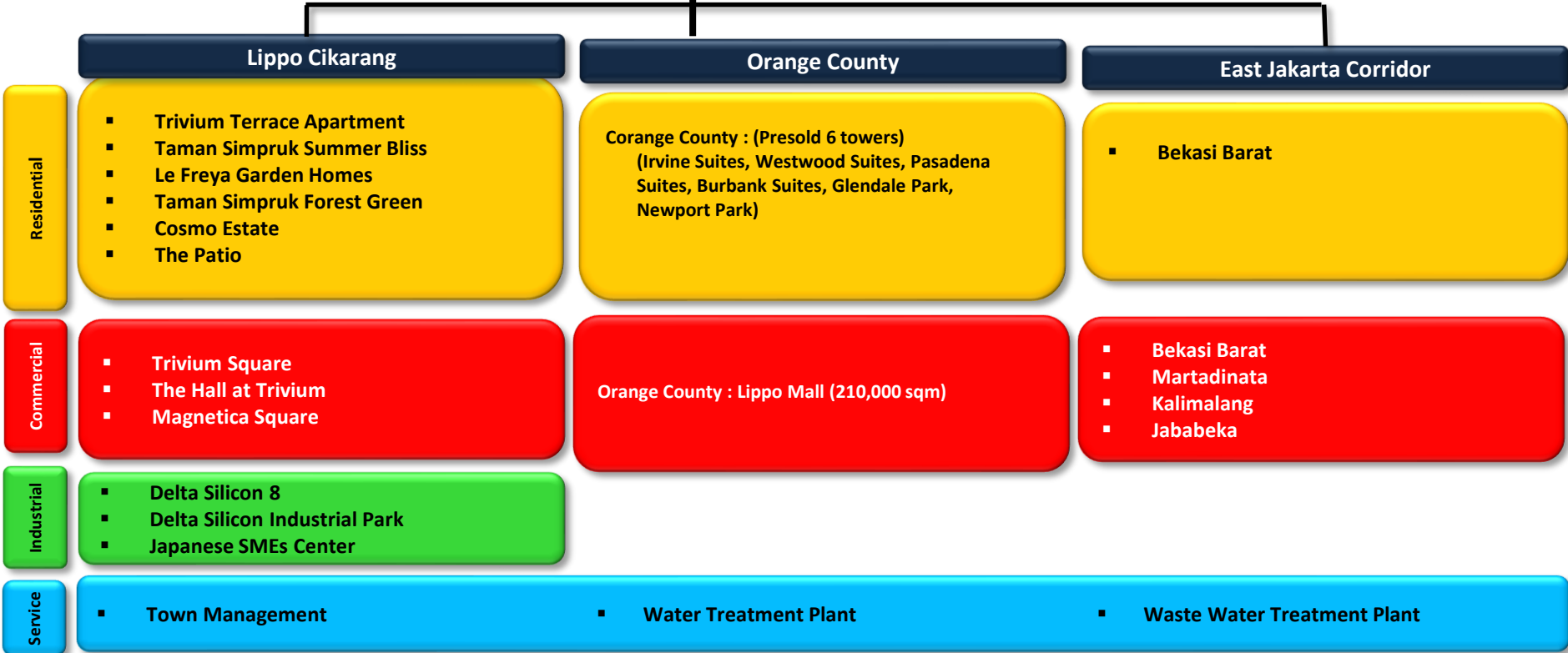


# Lippo Cikarang Map and Corporate Structure

# Corporate Structure (Post Rights Issue)



As of 31 March 2021  
 No. of outstanding share 2,679,600,000  
 Code : LPCK IJ



# Landbank Reconciliation

Comprehensive review of landbank conducted at YE20 based on current market values, detailed breakdown of key landbanks

	Ownership (%)	Land Area (ha)	Market value (US\$ m)
<b>Area:</b>			
Lippo Cikarang	100%	615	1,700
- Residential/ Commercial	100%	240	
- Industrial	100%	375	

\* All values as of 31 Dec 2020 and in US\$ using exchange rate between 30 Sep 2020 and 31 Dec 2020 US\$1 = Rp14,473

\*\* Land price per sqm in residential/ commercial area around Rp7m, and Rp2m for industrial area



# Appendix

# Foreign ownership remains a challenge in 2020 but is expected to show relaxation in 2021

## 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 tol 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 5<sup>th</sup> 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.

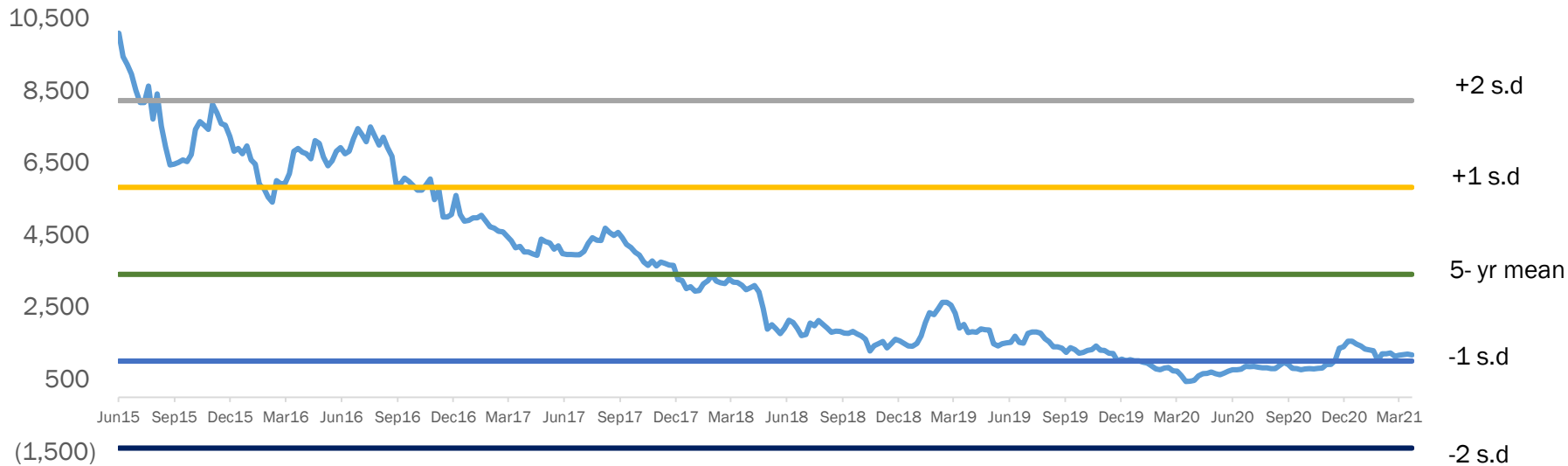
## 2015

- 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.

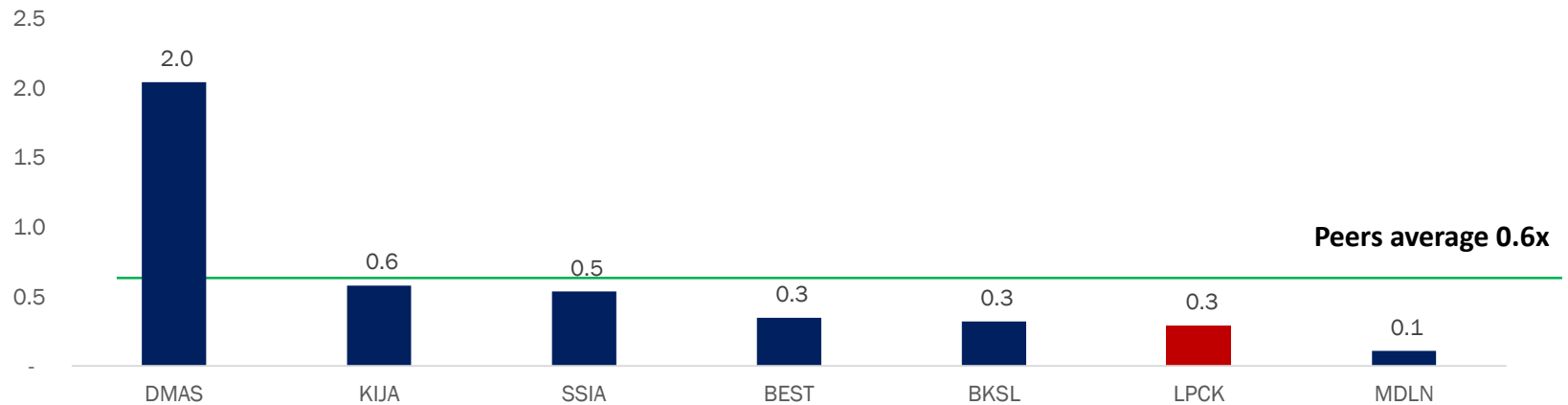
## 2016

- 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 31 March 2021



Source : Bloomberg as at 31 March 2021; 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

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**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

## Investor Relations

Tevilyan Yudhistira Rusli

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