



PT Lippo Cikarang Tbk
1Q20 Results Presentation
July 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			Changes YoY (%)
		No. of Investor	No. of Shares	%	No. of Investor	No. of Shares	%	
I.	Domestic							
	Individual	6,114	250,952,563	9.4%	6,779	244,925,625	9.1%	2.5%
	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	48	2,278,263,209	85.0%	57	2,279,895,859	85.1%	-0.1%
	Others	3	1,360,300	0.1%	3	1,360,300	0.1%	0.0%
	Sub Total	6,198	2,533,006,172	94.5%	6,873	2,528,731,434	94.4%	0.2%
II.	International							
	Retail	36	8,046,500	0.3%	40	5,890,100	0.2%	36.6%
	Institutional	98	138,545,395	5.2%	106	144,978,466	5.4%	-4.4%
	Others	-	-	0.0%	-	-	0.0%	0.0%
	Sub Total	134	146,591,895	5.5%	146	150,868,566	5.6%	-2.8%
	Total	6,332	2,679,598,067	100.0%	7,019	2,679,600,000	100.0%	0.0%

FY19 Financial Data

Key Financial Highlights

	1Q20	1Q19	Change (%)
Presales (Rp billion)	374	388	-4%
Revenue (Rp Billion)	574	399	44%
Recurring Revenue (Rp billion)	96	95	1%
EBITDA (Rp Billion)	203	142	43%
<i>EBITDA Margin</i>	35%	36%	N.A.
Net Income (Rp billion)	794	151	425%
Net Debt/Equity Ratio (X)	N.A.	N.A.	N.A.
Interest Coverage Ratio (X)	27.39	83.85	N.A.
Cash (Rp billion)	803	593	36%
Inventory (Rp billion)	6,205	4,090	52%

Summary of balance sheet and marketing sales

Balance Sheet (Rp Billion)	Dec 2017	Dec 2018	Dec 2019	Mar 2020
Assets	11,267	9,226	12,219	13,899
Debt	249	-	200	500
Liabilities	4,734	1,696	1,337	2,942
Equity	6,533	7,530	10,882	10,958
Return on Assets (%)	-7.3%	21.3%	2.5%	5.7%
Return on Equity (%)	-12.6%	26.1%	2.9%	7.3%
Net Gearing Ratio (x)	0.04	-	-	-
Liability to Asset Ratio (x)	0.42	0.18	0.11	0.21

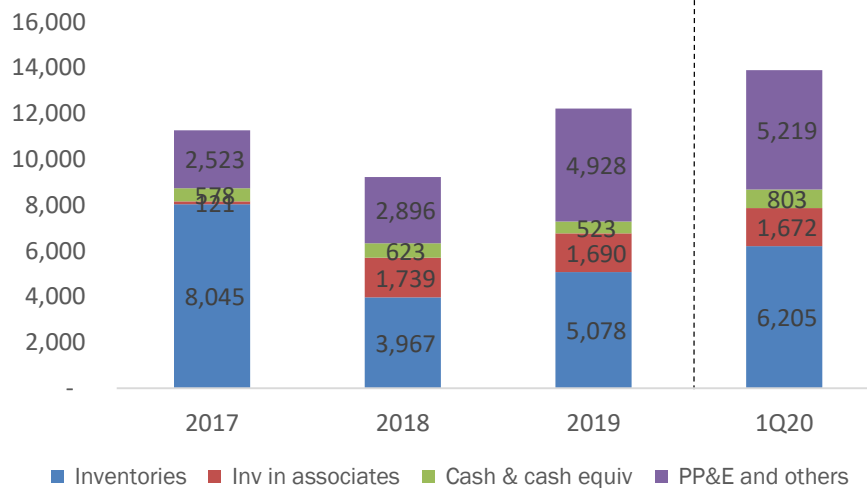
Marketing Sales (Rp Billion)	FY17	FY18	FY19	1Q19	1Q20	FY20 Guidance
Lippo Cikarang						
Residential	54	935	177	34	276	625
Commercial	54	1	87	3	5	25
Industrial	8	81	387	41	78	100
Total Lippo Cikarang	116	1,017	651	79	358	750
Orange County Residential	123	16	52	-	16	50
DS8 JV	71	-	327	309	-	-
Total Sales	310	1,033	1,030	388	374	800

Balance Sheet

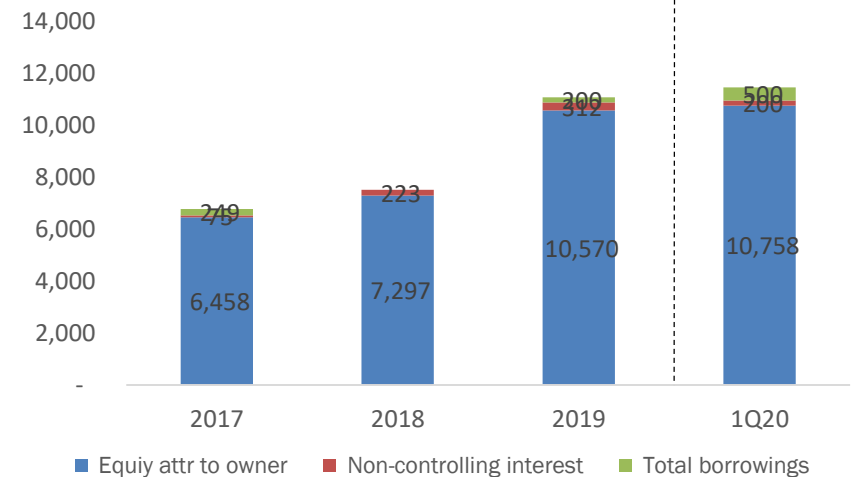
(Rp bn, consolidated)					
ASSETS	1Q20	1Q19	LIABILITIES & STOCKHOLDERS' EQUITY	1Q20	1Q19
Current Assets			Current Liabilities		
Cash & Cash Equivalent	803	523	Bank Loan	500	200
Account Receivable	44	267	Accounts Payable	139	114
Available for Sale Financial Assets	96	230	Accrued Exp. & Taxes Payable	208	206
Inventories	6,205	5,078	Customers' Deposits	1,446	201
Prepaid Taxes & Expenses	214	153	Deferred Income	45	42
Other Current Financial Assets	35	47	Estimated Liabilities on Employees' Benefits	25	12
Total Current Assets	7,397	6,298	Other Current Financial Liabilities	180	176
			Total Current Liabilities	2,542	951
Non Current Assets			Non Current Liabilities		
Land for Future Dev.	245	245	Due to Related Parties Non Trade	1	2
Investment in Associates	1,672	1,690	Customer Deposits	361	348
Investment in Infrastructure Funds	3,866	3,239	Post Employment Benefit Liabilities	37	37
Other Non-Current Assets	719	747	Total Non Current Liabilities	399	386
Total Non-Current Assets	6,502	5,921	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	5,429	5,172
			Other Comprehensive Income	(10)	60
			Total Equity Attributable to Owner of Parent	10,758	10,570
			Non-controlling Interest	200	312
			Total Stockholders' Equity	10,958	10,883
TOTAL ASSETS	13,899	12,219	TOTAL LIABILITIES & STOCKHOLDERS EQUITY	13,899	12,219

Highly underleveraged balance sheet

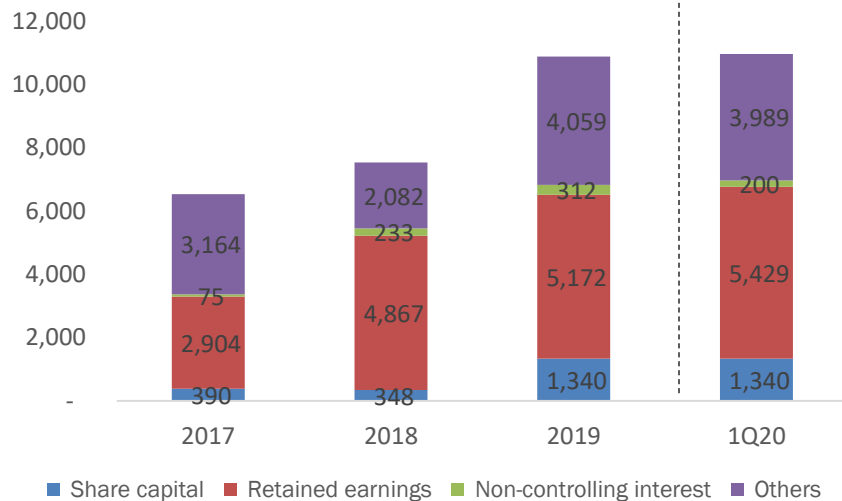
Total Assets (Rp Bn)



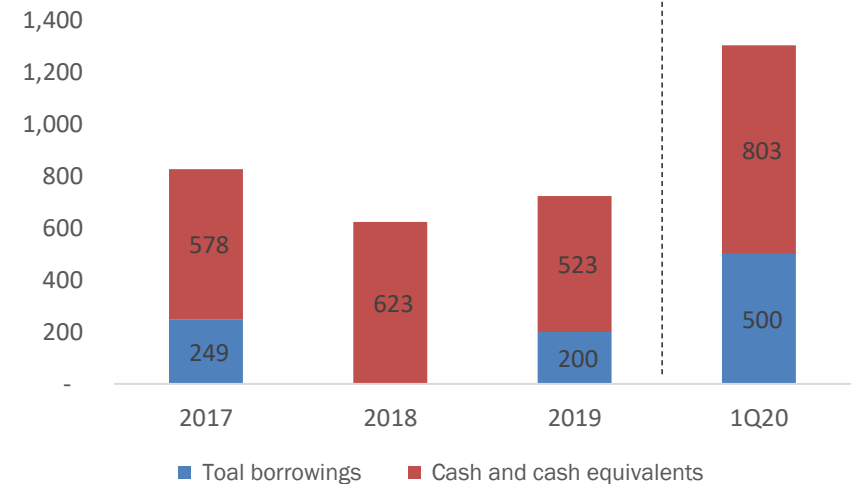
Total capitalization (Rp Bn)



Total equity (Rp Bn)



Debt and cash position (Rp Bn)



Notes: IDRUSD of 13,901 used throughout unless otherwise stated
(1) Financial leases excluded from total borrowings.

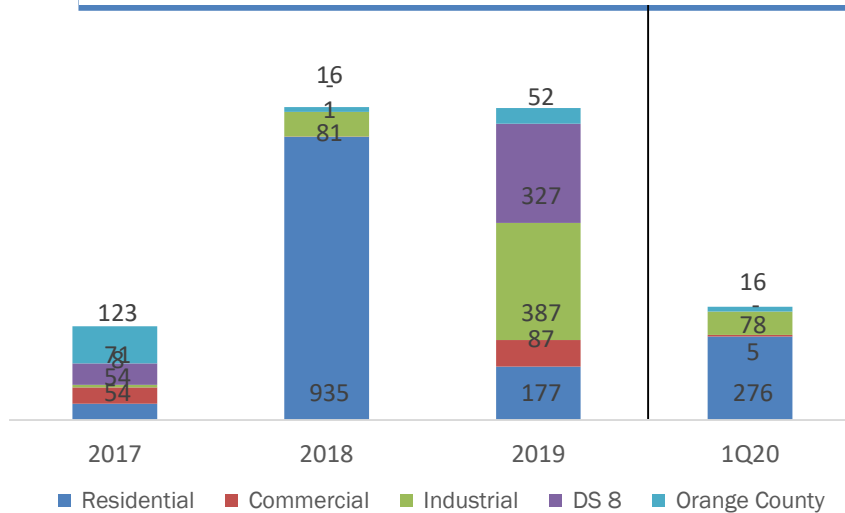
Income statement 1Q20 and 1Q19

(in Rp million)	1Q 2020	1Q 2019	Change	%	FY 2019	FY 2018	Change	%
Total Revenues	574,379	399,358	175,021	44%	1,060,339	1,840,763	(780,424)	-42%
COGS	304,906	230,876	74,030	32%	641,600	740,435	(98,835)	-13%
Gross Profit	269,473	168,482	100,991	60%	418,739	1,100,328	(681,589)	-62%
Operating Expenses	72,630	47,354	25,276	53%	141,700	330,279	(188,579)	-57%
Operating Profit	196,843	121,128	75,715	63%	277,039	770,049	(493,010)	-64%
Other Income	637,674	9,462	628,212	6639%	150,117	2,057,790	(1,907,673)	-93%
Other Expenses	17,616	(43,070)	60,686	-141%	31,271	57,839	(26,568)	-46%
Income Before Tax	816,901	173,660	643,241	370%	395,885	2,770,000	(2,374,115)	-86%
Tax Expenses	18,052	9,085	8,967	99%	28,459	57,704	(29,245)	-51%
Profit for the Period	798,849	164,575	634,274	385%	367,426	2,712,296	(2,344,870)	-86%
Non Controlling Interest	5,268	13,404	(8,136)	-61%	21,033	33,591	(12,558)	-37%
Profit for the period attributable to owners of the parent	793,581	151,171	642,410	425%	346,393	2,678,705	(2,332,312)	-87%

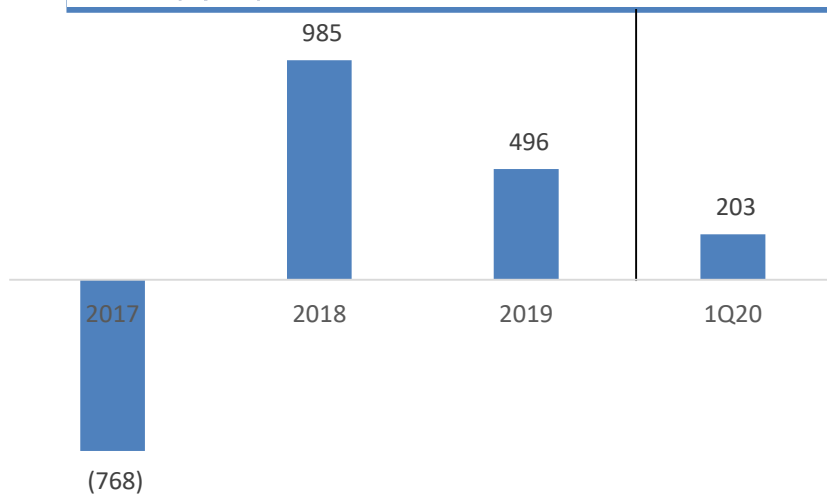
(in Rp million)	1Q 2020	1Q 2019	Change	%	FY 2019	FY 2018	Change	%
Total Revenues	574,379	399,358	175,021	44%	1,060,339	1,840,763	(780,424)	-42%
Residential Houses and Apartments	361,690	303,974	57,716	19%	653,363	717,038	(63,675)	-9%
Commercial Lands and Shophouses	57,113	-	57,113	#DIV/0!	68,897	857,498	(788,601)	-92%
Industrial Lots	59,296	-	59,296	#DIV/0!	66,264	18,783	47,481	253%
Town Management	82,897	77,946	4,951	6%	235,605	198,062	37,543	19%
Rental Income and Others	13,383	17,438	(4,055)	-23%	36,210	49,382	(13,172)	-27%
COGS	304,906	230,876	74,030	32%	641,600	740,435	(98,835)	-13%
Residential Houses and Apartments	225,307	186,883	38,424	21%	442,712	439,966	2,746	1%
Commercial Lands and Shophouses	9,270	-	9,270	#DIV/0!	10,745	170,424	(159,679)	-94%
Industrial Lots	15,840	-	15,840	0%	29,625	3,848	25,777	670%
Town Management	52,626	37,971	14,655	39%	137,506	109,315	28,191	26%
Rental Income and Others	1,863	6,022	(4,159)	-69%	21,012	16,882	4,130	24%
Gross Profit	269,473	168,482	100,991	60%	418,739	1,100,328	(681,589)	-62%

Income statement highlights

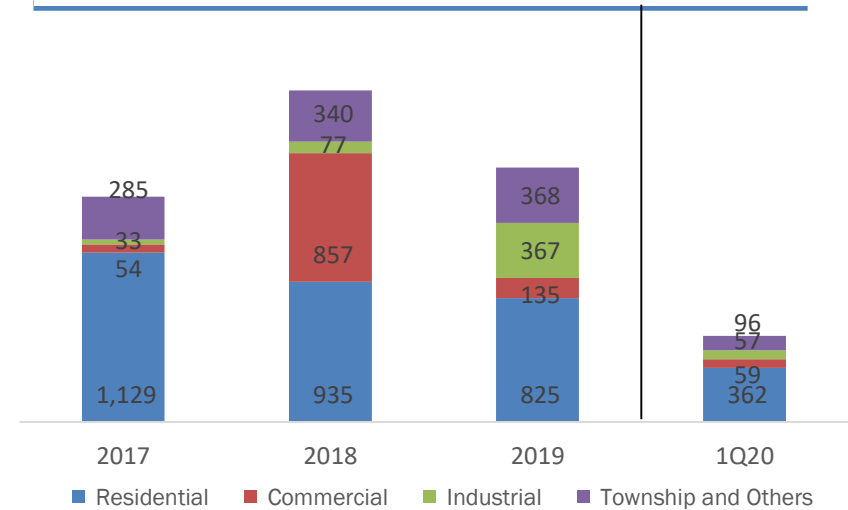
Property marketing sales (RpBn)



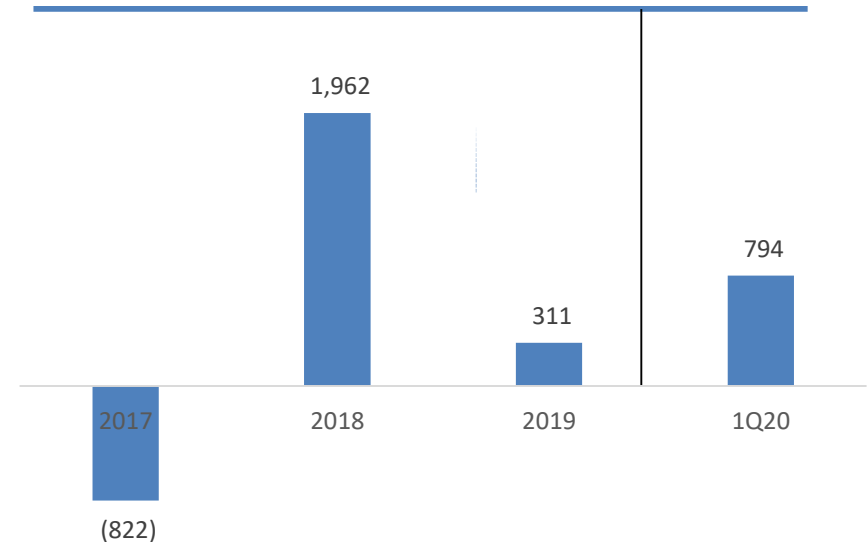
EBITDA (RpBn)



Revenue (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

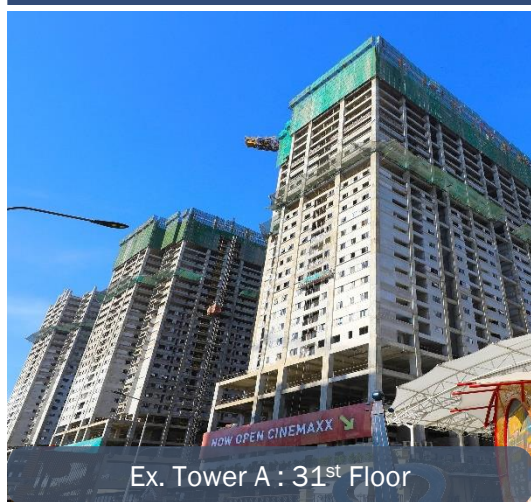
High Speed Train Jakarta Bandung



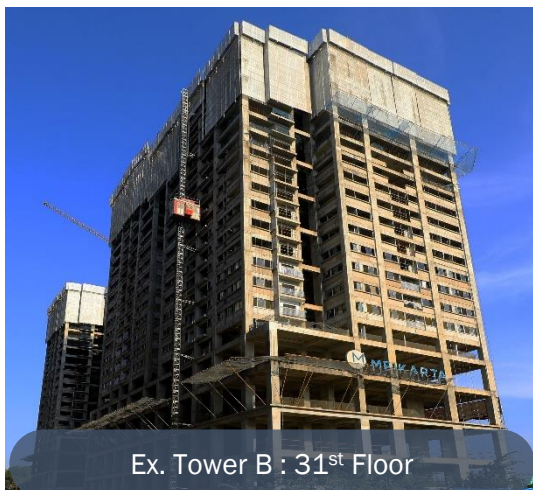
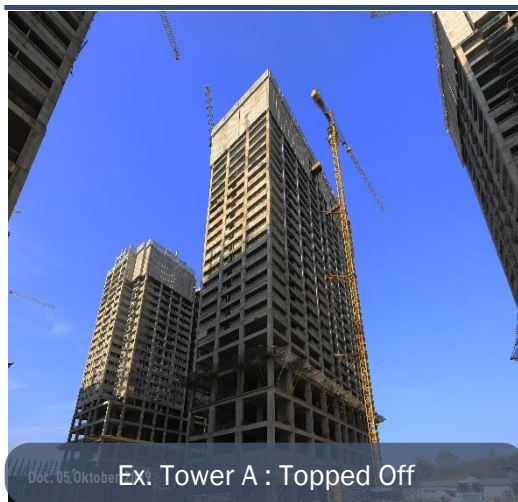
To be completed in 2022

Meikarta: Significant progress year to date

December 2019



March 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 end Feb 20 and the remaining 4 towers were topped off by end of Mar 20

Marketing Sales 1Q 2020

Amount (Rp billion)	150.4
Total Units	415
Sqm	17,248
Cash	14%
Mortgage	60%
Installment	26%

Meikarta

Construction Progress March 2020



Central Park at Meikarta



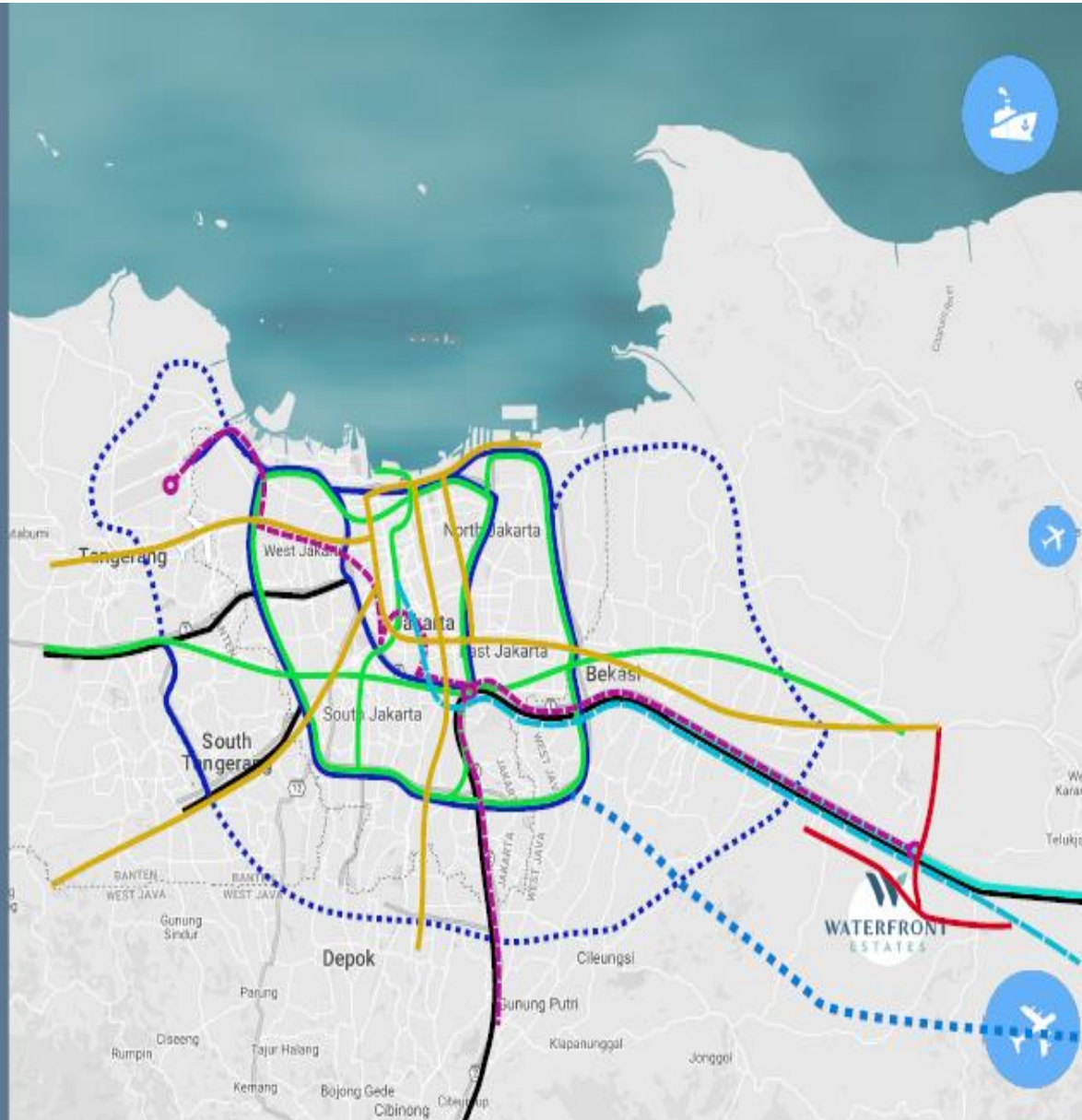
MEIKARTA
the world of ours



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

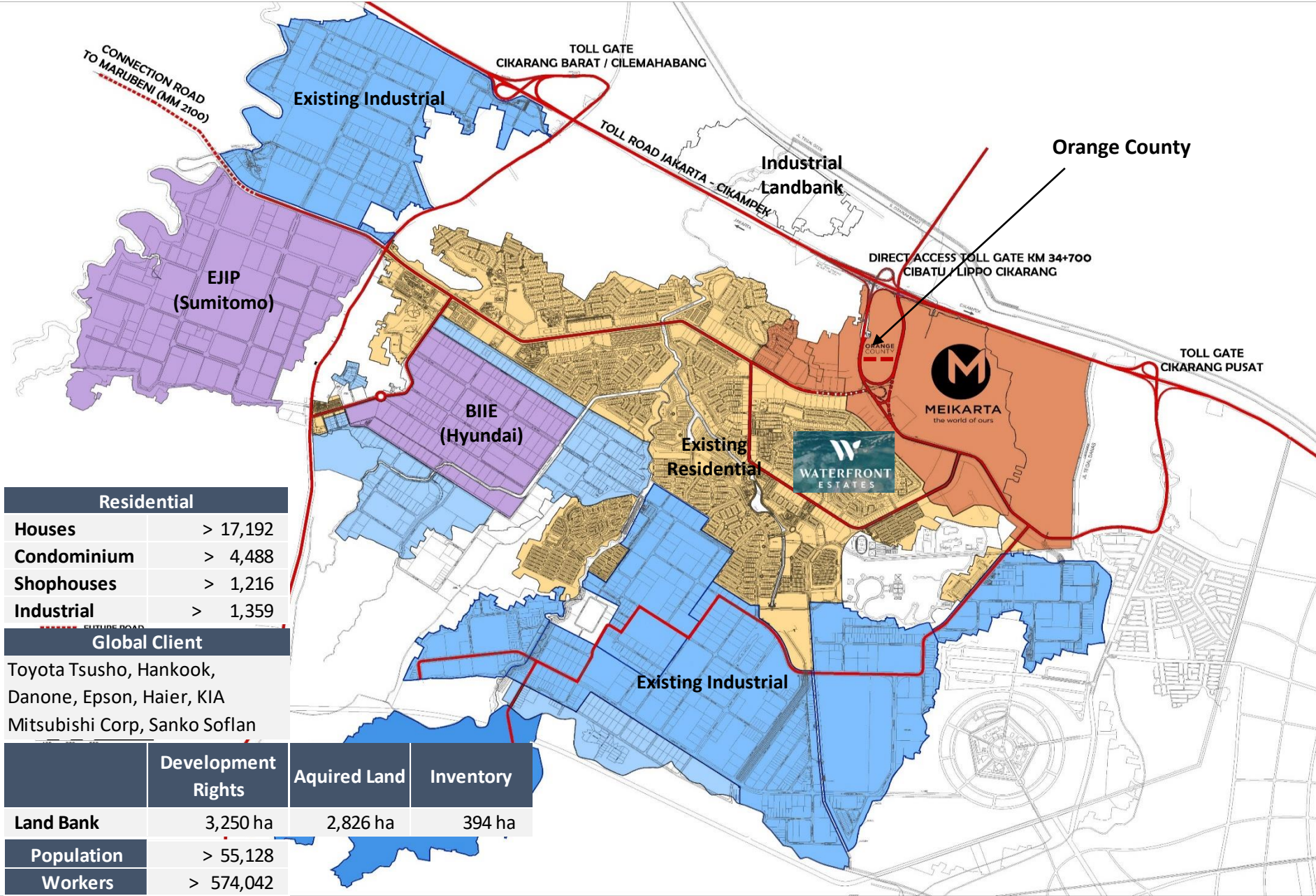


Lippo Cikarang



Lippo Cikarang Map and Corporate Structure

Map Lippo Cikarang

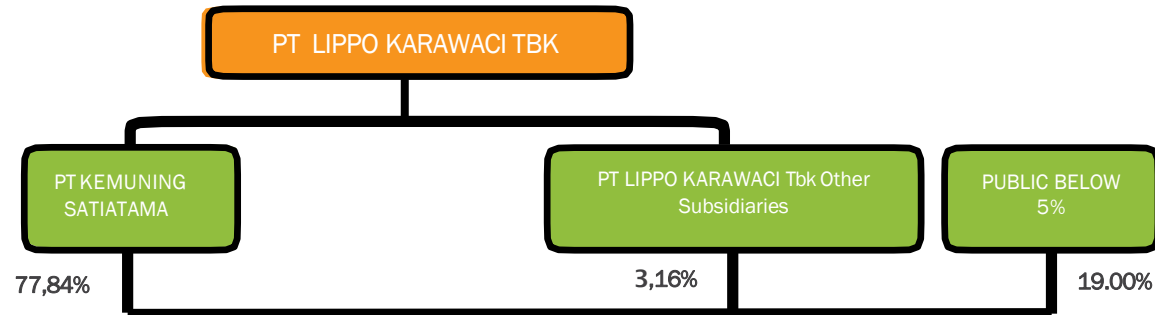


Residential	
Houses	> 17,192
Condominium	> 4,488
Shophouses	> 1,216
Industrial	> 1,359

Global Client
 Toyota Tsusho, Hankook,
 Danone, Epson, Haier, KIA
 Mitsubishi Corp, Sanko Soflan

	Development Rights	Aquired Land	Inventory
Land Bank	3,250 ha	2,826 ha	394 ha
Population	> 55,128		
Workers	> 574,042		

Corporate Structure (Post Rights Issue)



As of 31 March 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

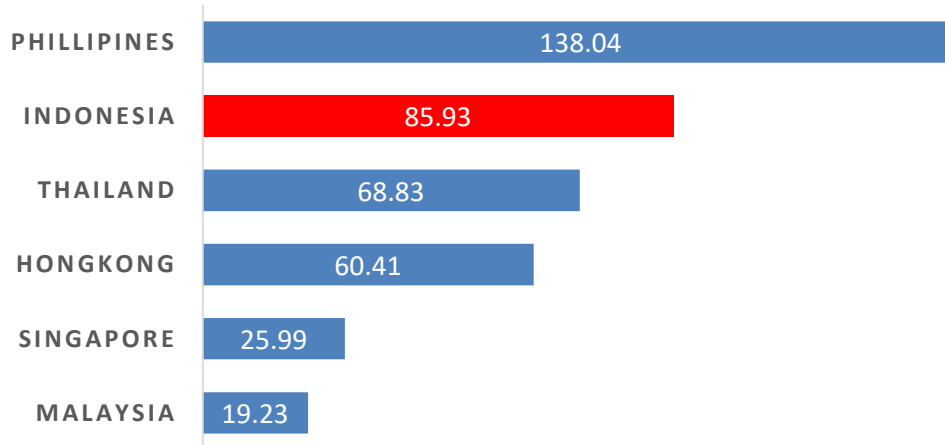
- Town Management
- Water Treatment Plant
- Waste Water Treatment Plant

Appendix

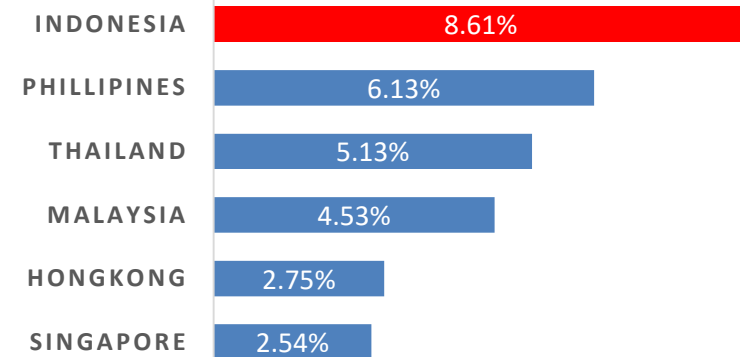
Indonesian Property Potential for growth

- 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

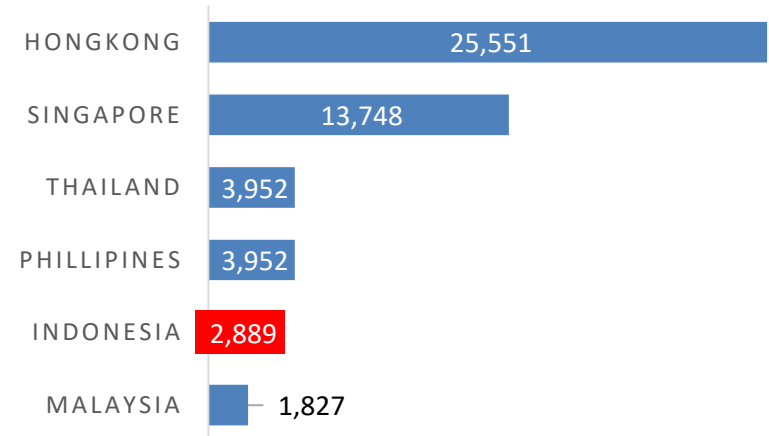
PRICE PER SQM/ GDP PER CAPITA



ASIA PACIFIC PROPERTY RENTAL YIELD



PROPERTY PRICE (USD/SQM)



Source: Global Property Guide

Foreign ownership remains a challenge

LAND TITLES AVAILABLE :

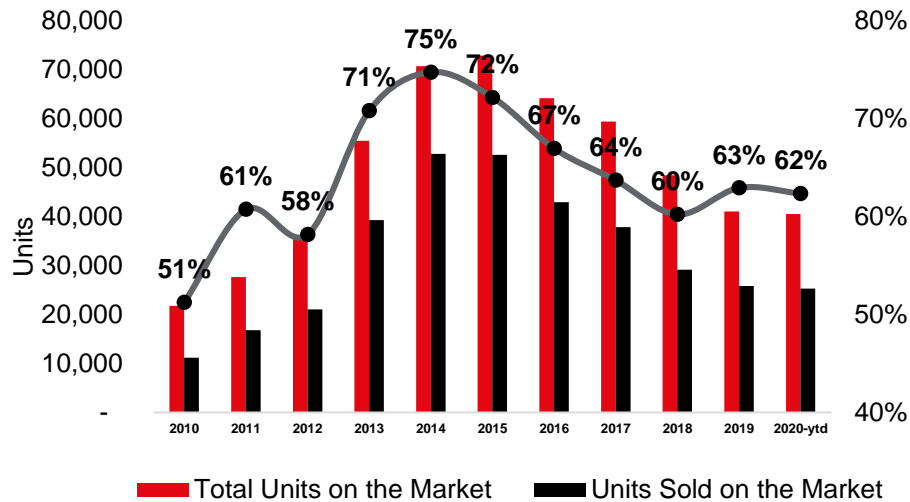
1. Freehold : may be held by Indonesian citizens only (not even by fully Indonesian- owned companies).
2. Right to Build (renewable leasehold) : may be held by Indonesian citizens and any company established in Indonesia for an initial 30 years.
3. Right to Use (renewable leasehold) : may be held by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

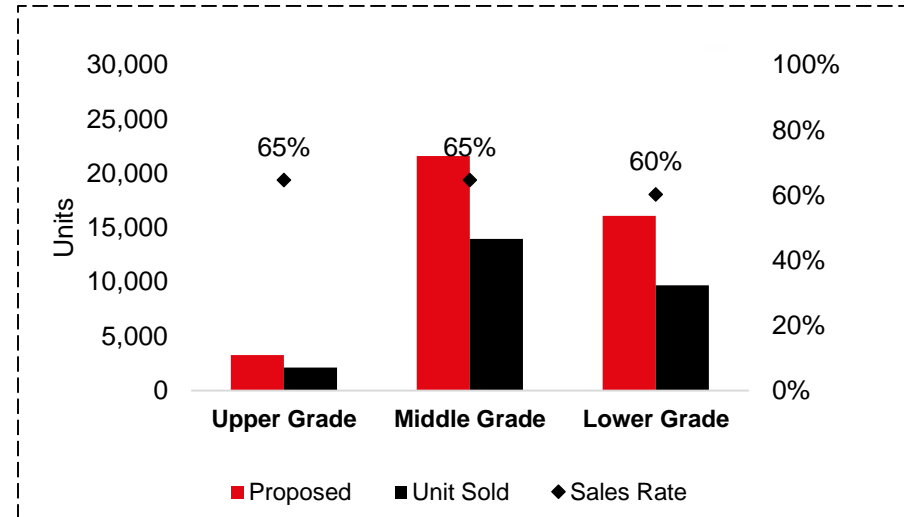
1. Foreign residence in Indonesia can purchase property in own name under *Right to Use* title under Government Regulation no 103/2015 dated on 22 December 2015 and further reinforced by The Ministry of Agricultural and Spatial Planning /National Land Agency Regulation no 29/2016 dated on 19 Sept 2016 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

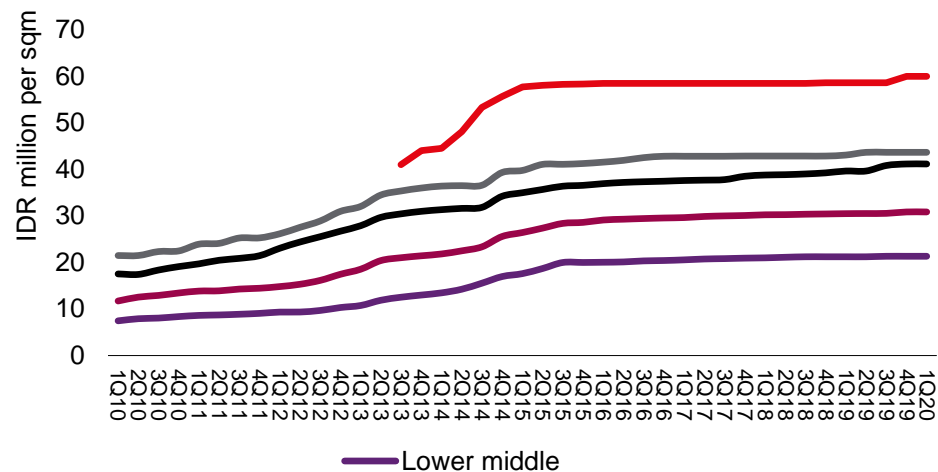
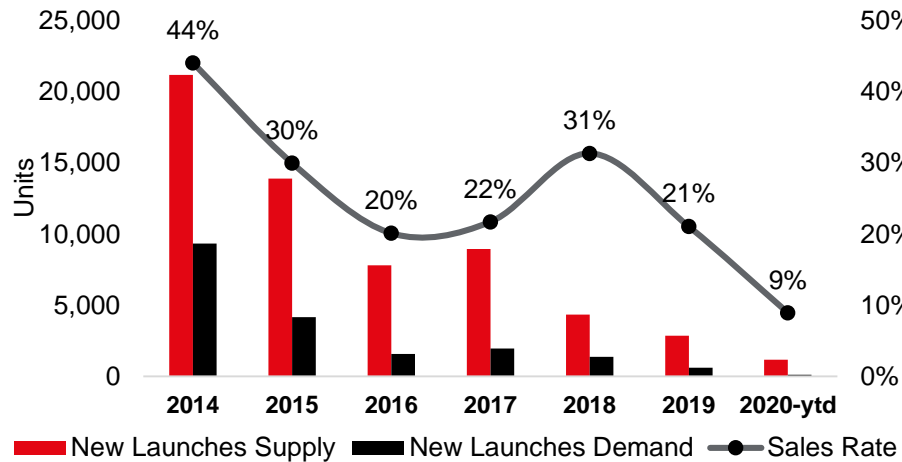
Condominium Market Overview



1Q20 SALES RATE BY GRADE



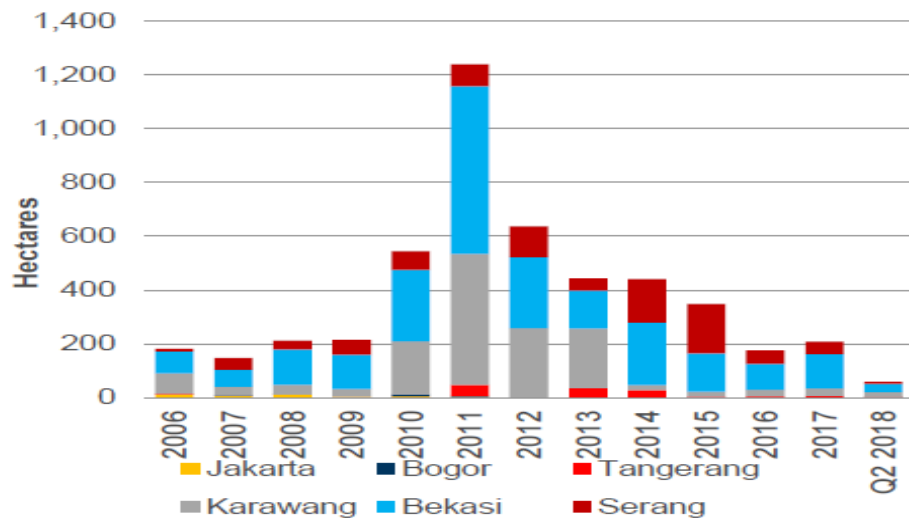
New Launches by Segment & Prices Per Square Meter



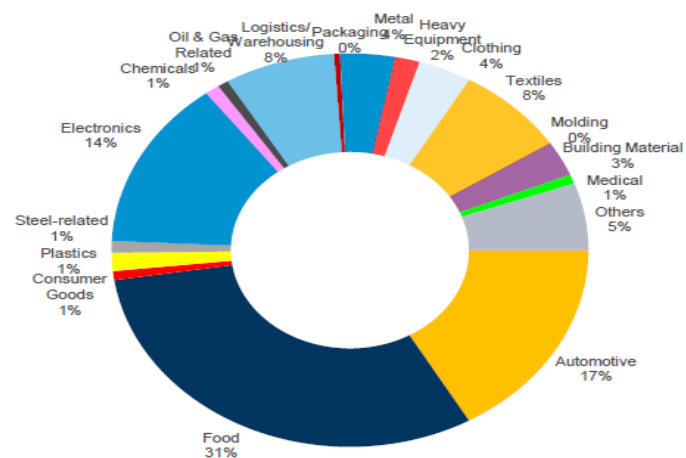
Source : 1Q'2020 Jones Lang LaSalle Research

Overview of Jakarta's Industrial Market

Annual Industrial Land Absorption



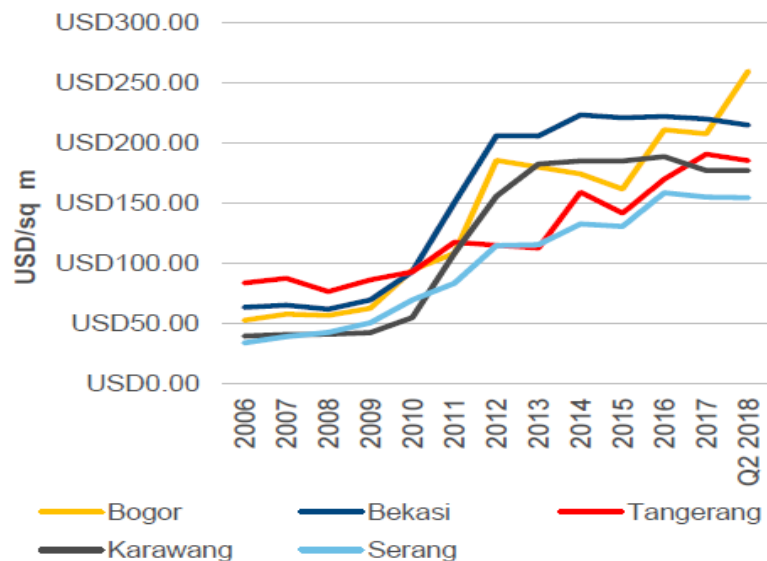
Types of Active Industries During H1 2018



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 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.

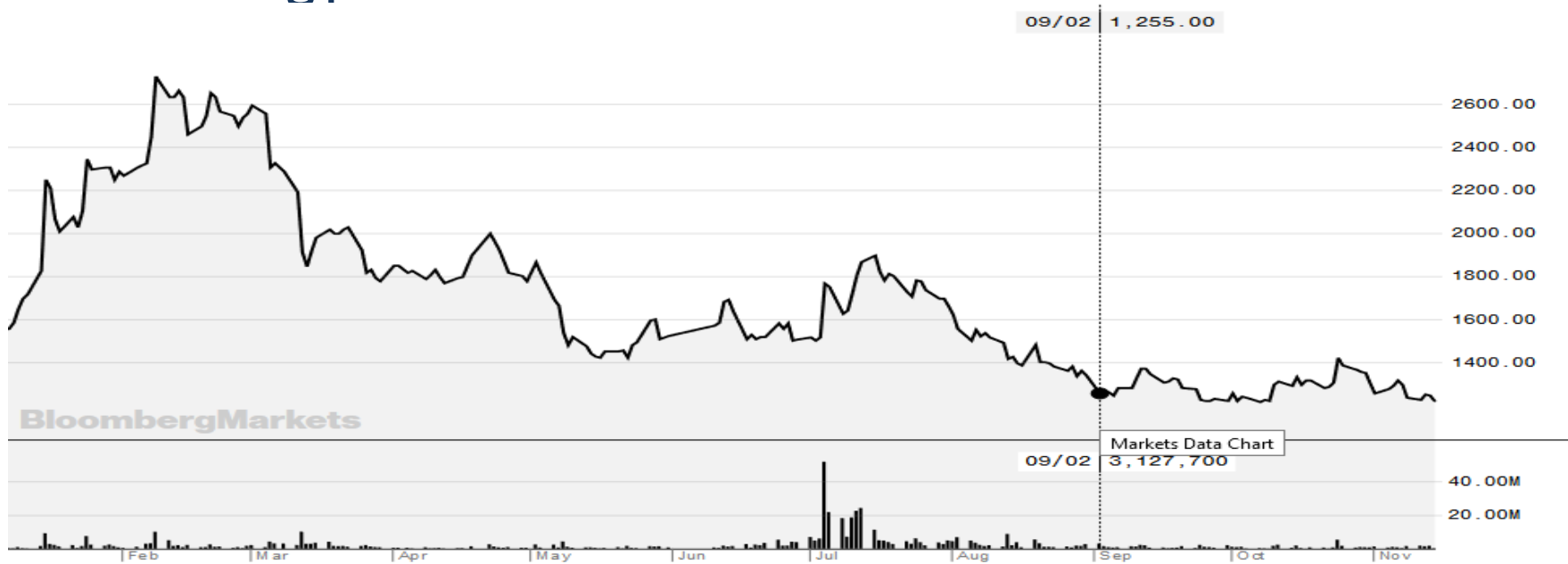
2015

- 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.

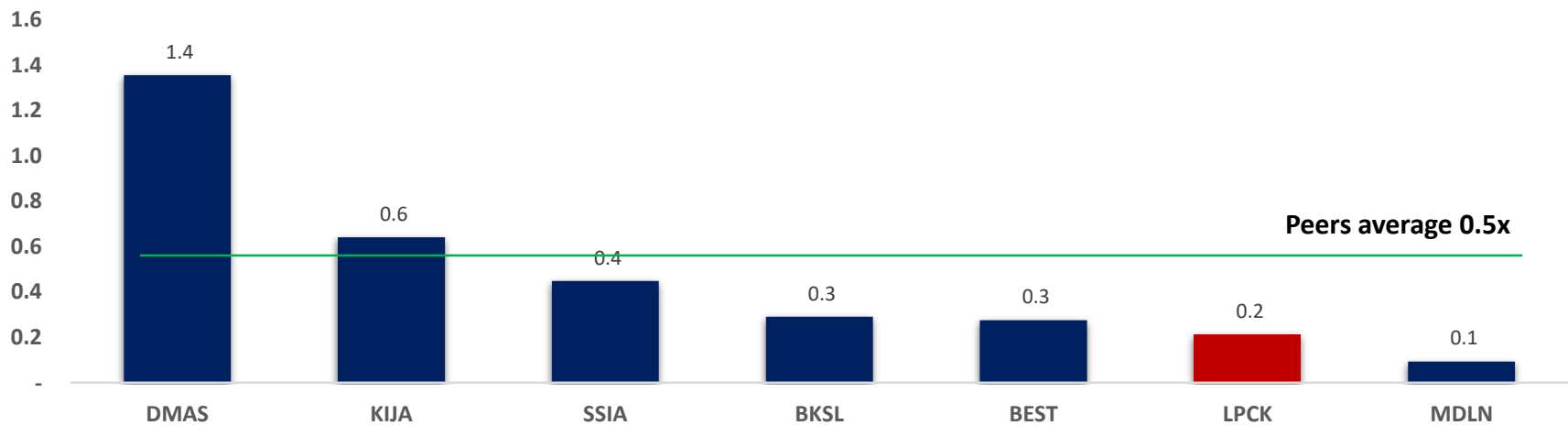
2016

- 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 May 2020



Source : Bloomberg as at 30 May 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



Ali Said
Independent
Commissioner



Hadi Cahyadi
Independent
Commissioner



Didik J. Rachbini
Independent
Commissioner

Board of Directors



Sie Subiyanto
President Director



Alexander Yasa
Director



Ju Kian Salim
Director



Lora Oktaviani
Director



Sony
Independent Director



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Lora Oktaviani

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