

1H2019 CORPORATE UPDATES

PT SARATOGA INVESTAMA SEDAYA TBK



SARATOGA

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CORPORATE INFORMATION

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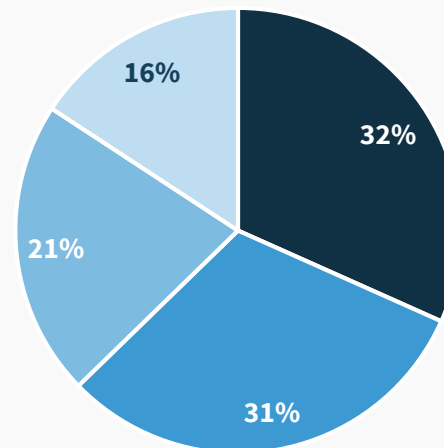
Saratoga – A Leading Active Investment Company



Company Profile

- 1 **Founded** in 1997
- 2 Listed on IDX in 2013, ticker **SRTG**
- 3 **59 Employees**, of which **half are Investment Professionals**
- 4 Focused on **early-stage, growth-stage**, and **special situation opportunities**
- 5 Invested in key sectors of the Indonesian economy: **Consumer, Infrastructure and Natural Resources**

SRTG Shareholder Value



Ownership Structure

- 32% PT UNITRAS PERTAMA
- 31% EDWIN SOERYADJAYA
- 21% SANDIAGA UNO
- 16% PUBLIC



Investment Approach

Strategy
Focus on early-stage, growth-stage, Special situation opportunities

Sector
Natural Resources, Infrastructure and Consumer sectors

Geography
Indonesia, South East Asia and opportunistic on other markets



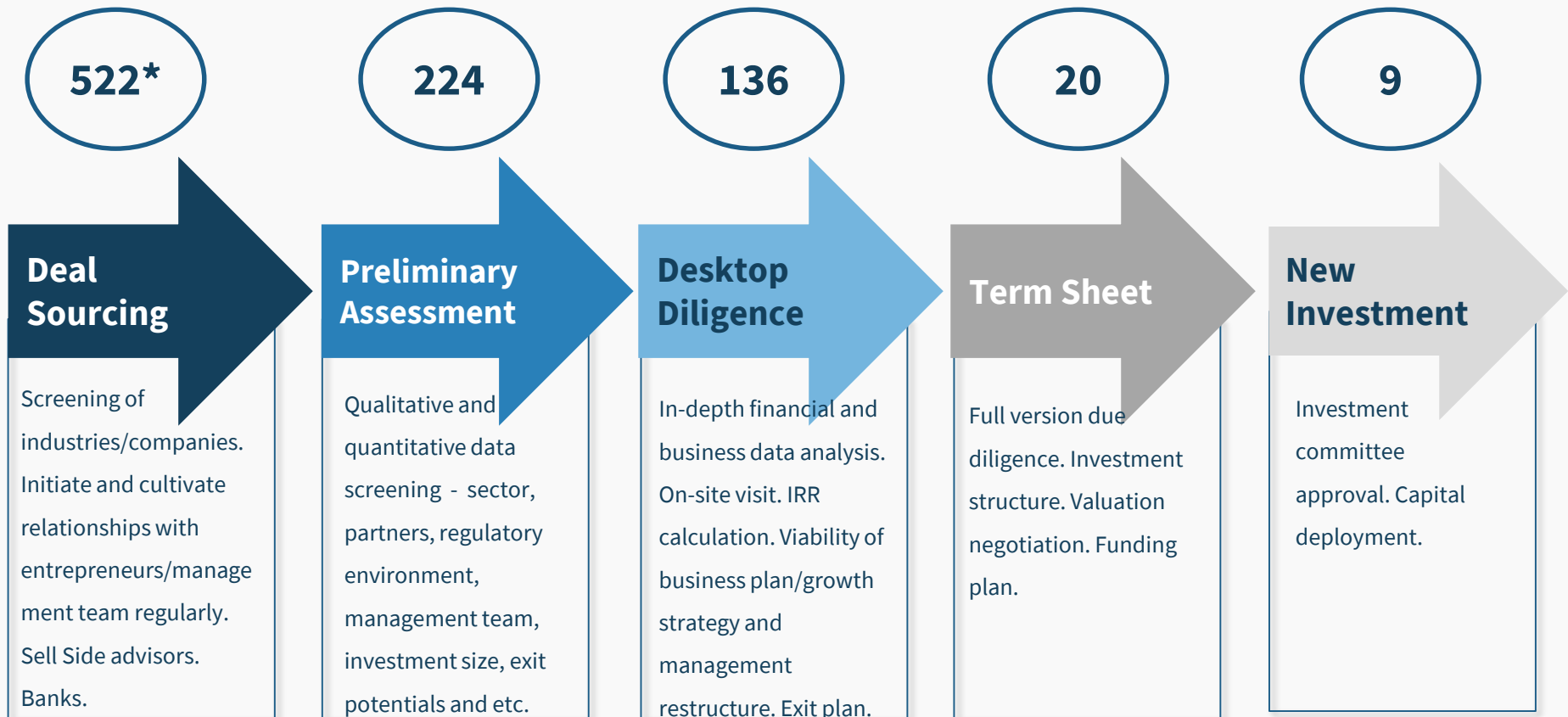
Target annual capital deployment
100M – 200M USD with one to two new deals

Target IRR
Target IRR 20% +

Investment Horizon
Medium to long-term

Investment Opportunity Selection Process

Number of Deals (* data from 2015- 1H2019)



Investment Portfolio Highlights

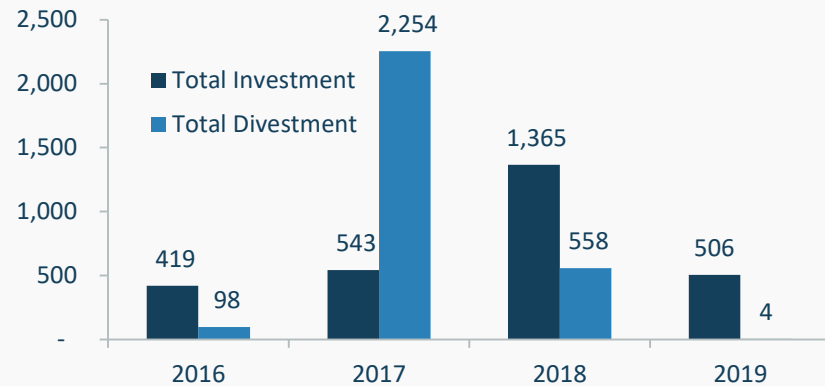


	Growth Focused		Established	
<p>Natural Resources</p>	Merdeka Copper Gold	Copper & Gold	Adaro Energy	Coal & Energy
	Provident Argo	Palm Plantation		
	Interra Resources	Oil & Gas		
	Agra Energi Indonesia	Oil & Gas		
<p>Infrastructure</p>	Aneka Gas Industri	Industrial Gas	Tower Bersama	Telecommunication Tower
	Mulia Bosco Logistik	Cold-Chain Logistics		
	Seroja Investment	Shipping		
	Nusa Raya Cipta	Construction		
<p>Consumer</p>	Awal Bros Hospital	Healthcare	Mitra Pinasthika Mustika	Automotive
	Deltomed	Herbal Medicine		
	Gilang Agung Persada	Lifestyle		
	Provident Growth Fund	Technology		
	SC Technology Investment II	Technology		
Past Investment	Paiton Energy (Power Plant) Lintas Marga Sedaya (Toll Road Project) Medco Power (Power Plant)			

Recent Investment Activities Summary

Investment and Divestment

Figures in IDR billion

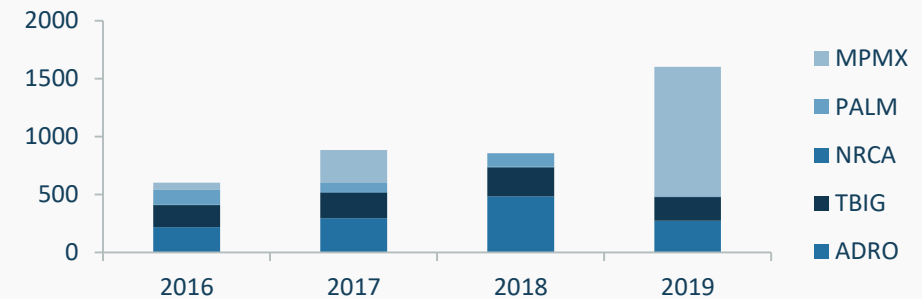


Summary

- ❖ Investment activities in line with planning
- ❖ Strong dividend income in 2019, led by MPMX, ADRO and TBIG

Dividend Income Breakdown

Figures in IDR billion



IDR billion	2016	2017	2018	1H19
ADRO	219	295	483	274
TBIG	190	222	251	206
NRCA	3	5	7	5
PALM	132	79	117	-
MPMX	59	282	-	1,118
TWU	19	-	-	-
BHP	-	-	40	-
Deltomed	-	-	2	1
AGII	-	-	-	1
Total dividends	622	883	900	1,605
# of investees	6	5	6	6

Investment Team



Edwin Soeryadjaya
Founding partner

Chairman of Investment Committee. More than 40 years of experiences in investing in Indonesia.



Michael Soeryadjaya
President Director

Investment Committee member. Specialist in Merger and Acquisition.



Lany Wong
Finance Director

Investment Committee member. More than 20 years experiences in Finance.



Andi Esfandiari
Portfolio Director

Investment Committee member. A cross between investment professional and corporate executive.



Devin Wirawan
Investment Director

Investment Committee Specialist in Merger and Acquisition.

FINANCIAL HIGHLIGHTS

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Financial Highlight



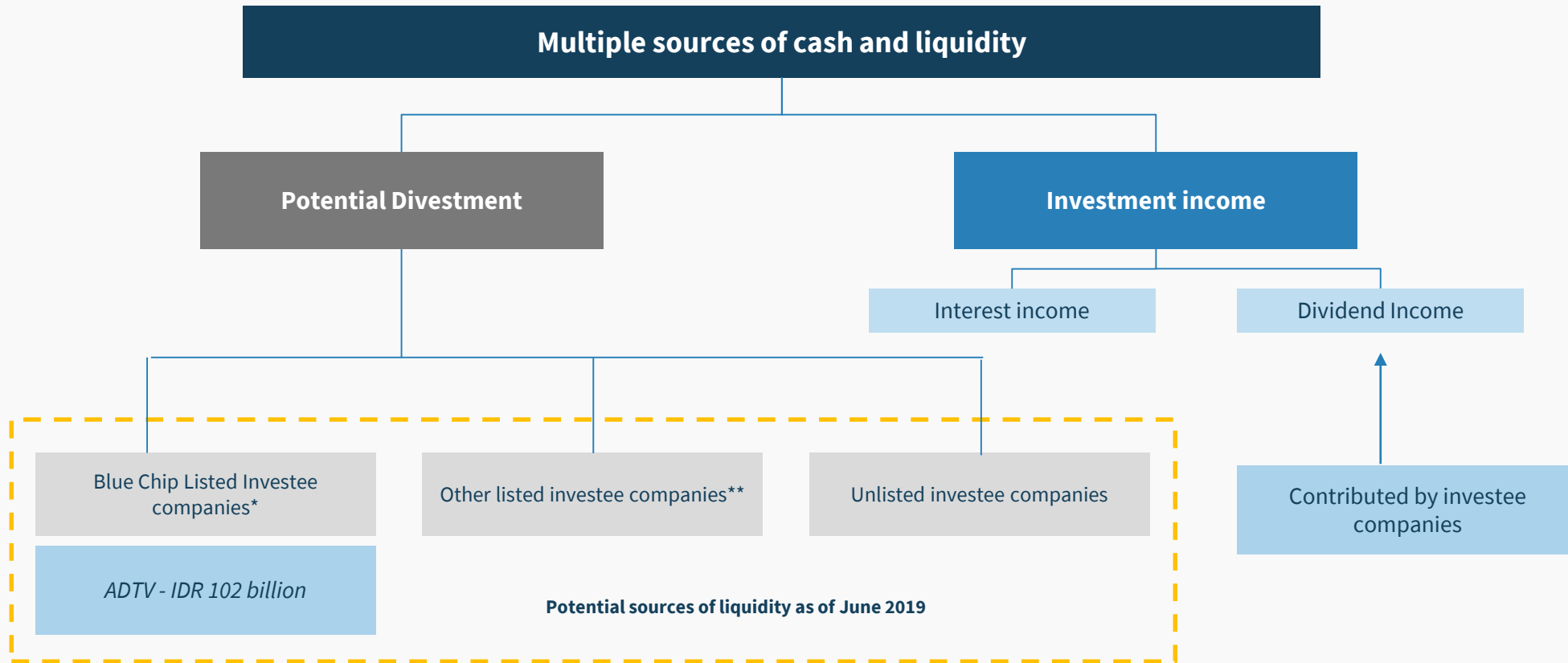
Consolidated Statement of Profit and Loss (IDR billions)	1H19	1H18	% variance
Net gain (Loss) on investment in equity securities	2,004	(1,586)	226%
Dividend and Interest Income	1,614	631	156%
Interest cost	(172)	(118)	(46%)
Operating expenses	(88)	(75)	(17%)
Profit (Loss) before tax	3,364	(1,236)	372%
Income tax	(194)	34	(671%)
Profit (loss) for the period attributable to owners of the Company	3,170	(1,202)	364%

Key Balance Sheet Items (IDR billions)	1H19	FY18	% variance
Investment in equity securities	21,070	18,730	12%
Cash and cash equivalents	1,361	782	74%
Total assets	23,051	20,115	15%
Borrowings	4,087	3,938	4%
Total liabilities	4,469	4,151	8%
Equity attributable to owners of the Company	18,537	15,655	18%

Summary

- ❖ Gain on investment in equity securities was IDR 2 trillion, mainly contributed by the increase of the market price of MDKA, ADRO and TBIG shares.
- ❖ A record dividend amount of IDR 1.6 trillion in 1H19, led by MPMX, ADRO and TBIG.
- ❖ Profit after tax to IDR 3.2 trillion, which brings total assets to IDR 23 trillion and investment in equity securities to IDR 21 trillion.
- ❖ Debt level remain stable.
- ❖ Cash mainly increased due to dividend received from MPMX.

Diversified Sources of Cash and Liquidity



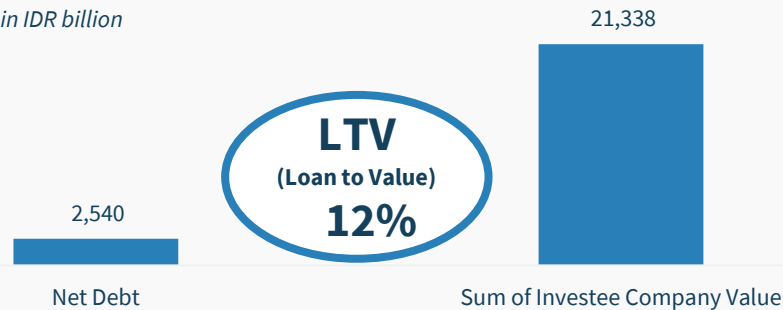
* Consist of Adaro Energy and Tower Bersama

** Consist of Provident Agro, Mitra Pinasthika Mustika, Seroja Investment Limited, Nusa Raya Cipta, Sihayo Gold, and Interra Resources, Merdeka Copper Gold and etc.

Strong Capital Structure

Capital structure

Figures in IDR billion

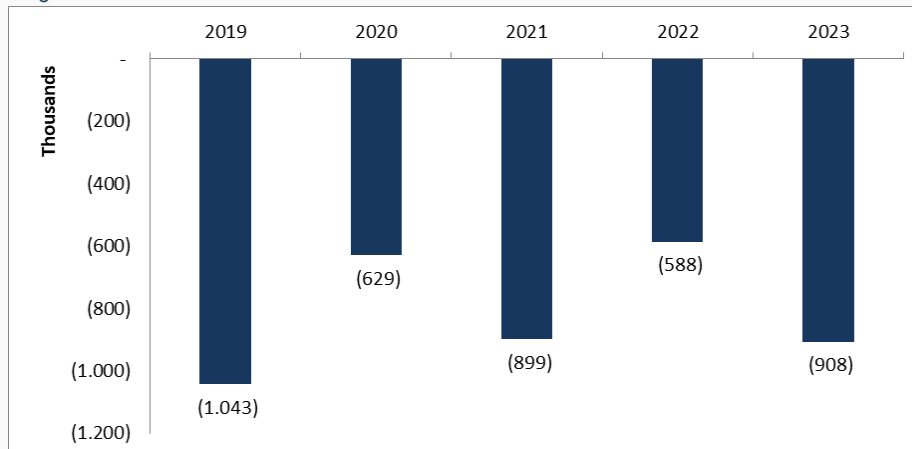


Debt Funding sources

Continue to diversify funding sources and manage cost effectively. Healthy leverage is a key part of the active investment operating model.

Loan maturity profile

Figures in IDR billion



Total Debts (gross) as of 1H 2019 stands at IDR 4.1T

Current Debt Funding Structure

- ❖ Bank Loans
 - Revolving credit facility
 - Bilateral Loan
- ❖ Banking partners: ING, Natixis, DBS, MUFG and HSBC, SCB



Expense Coverage Ratios

Cost ratio & Coverage ratio	Opex/NAV	Opex + Interest/NAV	Dividend/ Interest	Dividend/ Interest + Opex
2016	0.73%	2.19%	2.3x	1.5x
2017	0.95%	2.51%	2.5x	1.6x
2018	0.88%	2.67%	3.2x	2.1x
1H19*	0.79%	2.62%	4.7x	3.3x

Operating Expense (Opex)

- Maintain low operating expense to below 1%.
- Expenses include salary, rental, professional fees, and other operating expenses.

Thank you

For further information, please contact:

Investor Relations at Investor.relations@Saratoga-investama.com