

INVESTOR PRESENTATION

1H 2020 Results

August 2020

PT SARATOGA INVESTAMA SEDAYA TBK



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COMPANY OVERVIEW



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Saratoga – A Leading Active Investment Company

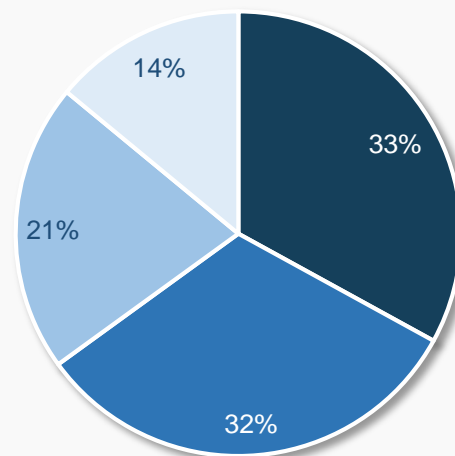


Company Snapshot

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

Shareholder Value

NAV	=	Sum of Investee Companies Value	-	Net Debt
IDR 20.6tn (US\$ 1.4bn)		IDR 23.1tn (US\$ 1.6bn)		IDR 2.5tn (US\$ 0.17bn)
Market Capitalization				Discount to NAV
IDR 7.5tn (US\$ 0.5bn)				64%



Ownership Structure

- 33% PT Unitras Pratama
- 32% Edwin Soeryadjaya
- 21% Sandianga Uno
- 14% 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
US\$ 100mm – 200mm with one to two new deals

Target IRR
Target IRR above 20%

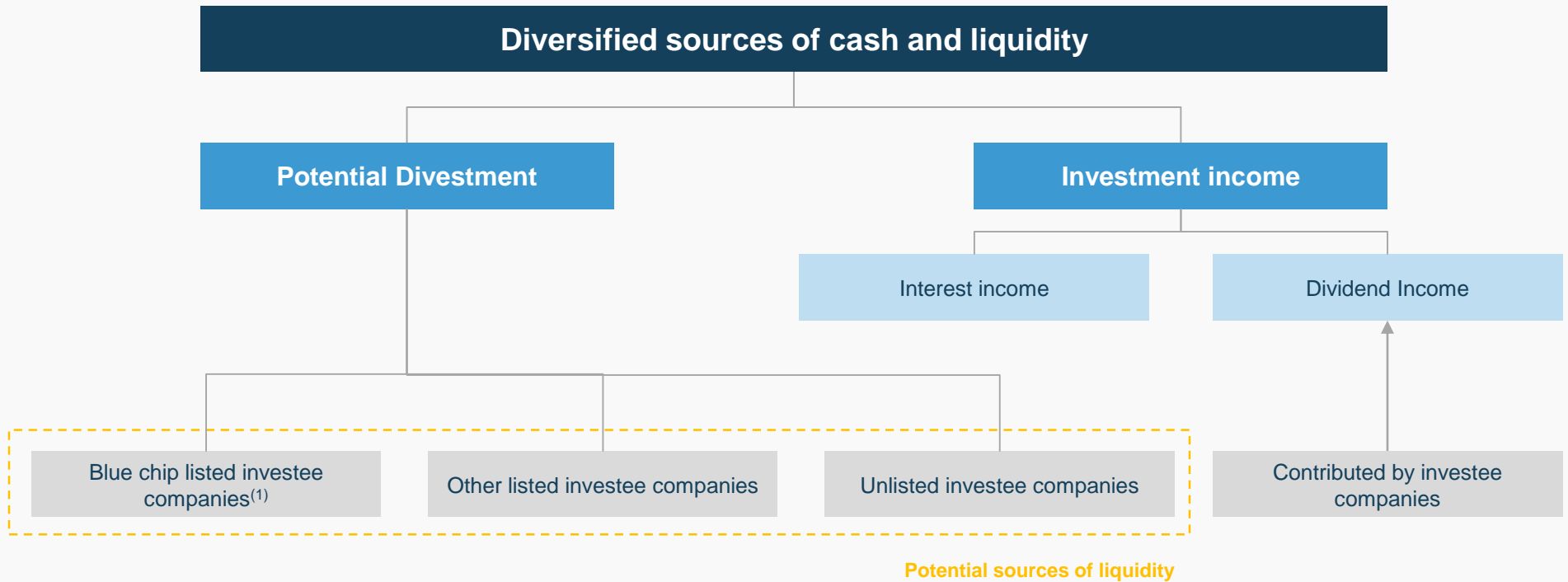
Investment Horizon
Medium to long-term

Investment Portfolio Highlights



Industry	Growth Focused		Blue Chip Companies	
 Natural Resources	Provident Argo	Palm Oil Plantation	Adaro Energy	Coal and Energy
	Interra Resources	Oil & Gas	Merdeka Copper Gold	Copper and Gold
 Infrastructure	Aneka Gas Industri	Air Gas	Tower Bersama	Telecommunication Tower
	Mulia Bosco Logistik	Cold-Chain Logistics		
	Seroja Investment	Shipping		
	Nusa Raya Cipta	Construction		
 Consumer	Awal Bros Hospital	Healthcare	Mitra Pinasthika Mustika	Automotive
	Deltomed	Herbal Medicine		
	Provident Growth Fund	Technology		
	SC Tech Investment II	Technology		
Past Investments	Paiton Energy	Power Plant		
	Lintas Marga Sedaya	Toll Road		
	Medco Power	Power Plant		

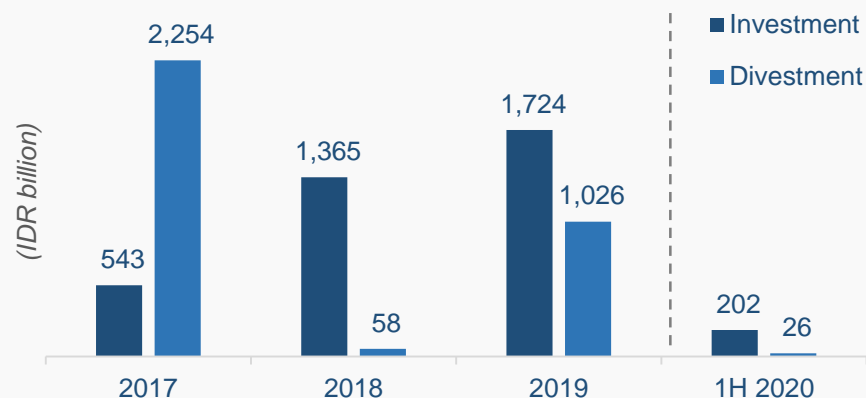
Diversified Sources of Cash and Liquidity



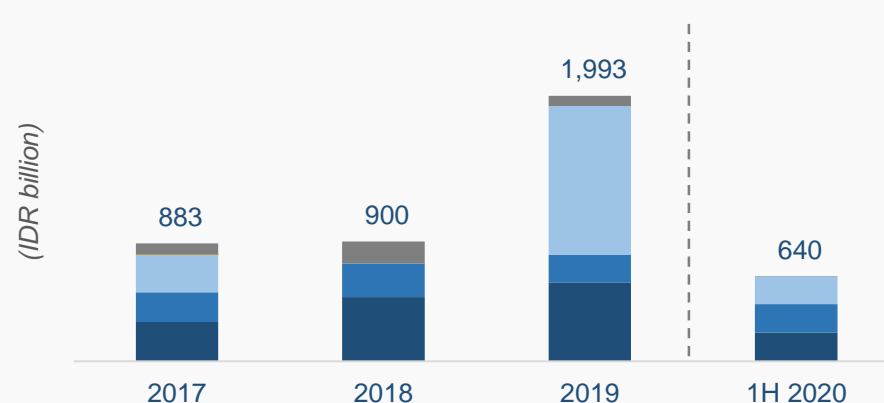
(1) Consist of Adaro Energy, Tower Bersama, Mitra Pinasthika Mustika and Merdeka Copper Gold
Data as of 30 June 2020
Source: Company information

Summary of Recent Activities

Investment and Divestment



Dividend Income



Summary

- Investment activities are generally in line with annual plan. In 1H 2020, we are more prudent in making investments due to global market downturn
- Strong dividend income in 1H 2020, led by Adaro Energy, Tower Bersama and Mitra Pinasthika Mustika

Company	2017	2018	2019	1H 2020
ADRO	295	483	593	215
TBIG	222	251	206	214
MPMX	282	-	1,118	210
Others	84	166	76	1
Total Dividend	883	900	1,993	640

Figures are in IDR billion, unless otherwise stated

Data as of 30 June 2020

Source: Company information

Investment Team



Edwin Soeryadjaya
Founding Partner

Chairman of Investment Committee.
More than 40 years of experience 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 of experience in
Finance.



Devin Wirawan
Investment Director

Investment Committee member.
Specialist in Merger and Acquisition.



FINANCIAL HIGHLIGHTS



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Financial Highlights



Consolidated Statement of Profit and Loss	1H 2020	1H 2019	% variance
Net gain (loss) on investment in shares and other equity securities	(2,810)	2,004	(240%)
Dividend, interest and investment income	646	1,614	(60%)
Interest expenses	(124)	(172)	28%
Operating expenses	(108)	(88)	(23%)
Profit (loss) before tax	(2,484)	3,364	(174%)
Income tax	394	(194)	303%
Profit (loss) for the year attributable to owners of the Company	(2,090)	3,170	(166%)

Key Balance Sheet Items	1H 2020	FY19	% variance
Investment in shares and equities	23,049	25,691	(10%)
Cash and cash equivalents	805	394	104%
Total assets	24,127	26,658	(9%)
Borrowings	3,292	3,325	(1%)
Total liabilities	3,607	3,883	(7%)
Equity attributable to owners of the Company	20,488	22,725	(10%)

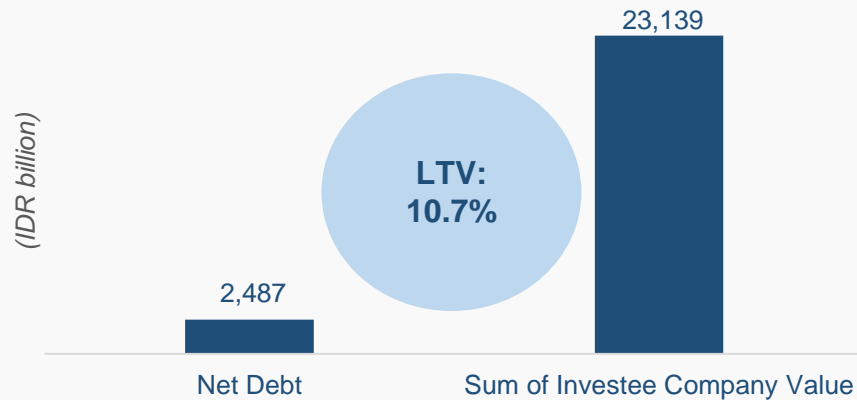
Summary

- The decrease in investment in shares in 1H 2020 was mainly due to decreasing share price of ADRO, TBIG and MPMX, set off with the increasing share price of MDKA
- Dividend of IDR 640tn, led by MPMX, ADRO and TBIG

Figures are in IDR billion, unless otherwise stated
 Data as of 30 June 2020
 Source: Company information

Strong Financial Profile and Multiple Sources of Funding

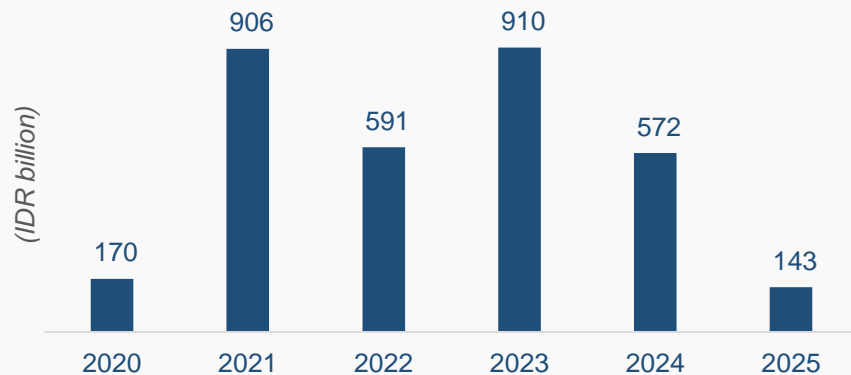
Capital Structure



Healthy Leverage

- SIS plans to continue diversifying its funding sources and manage cost effectively
- Healthy leverage is a key part of the active investment operating model

Loan Maturity Profile



Access to Multiple Sources of Funding

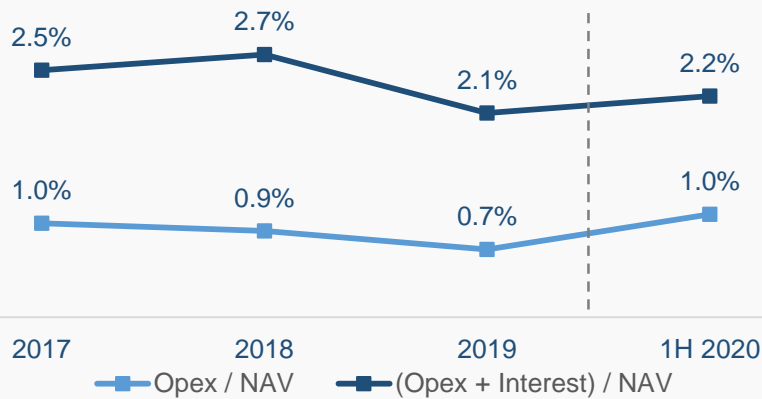
Partner banks for revolving credit facility and bilateral loans:



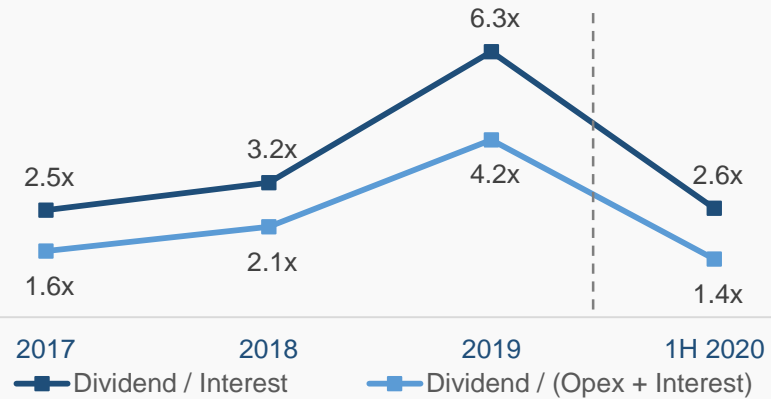
Low Cost and Healthy Coverage Ratio Allows Consistent Dividend Yield



Low Cost Ratio



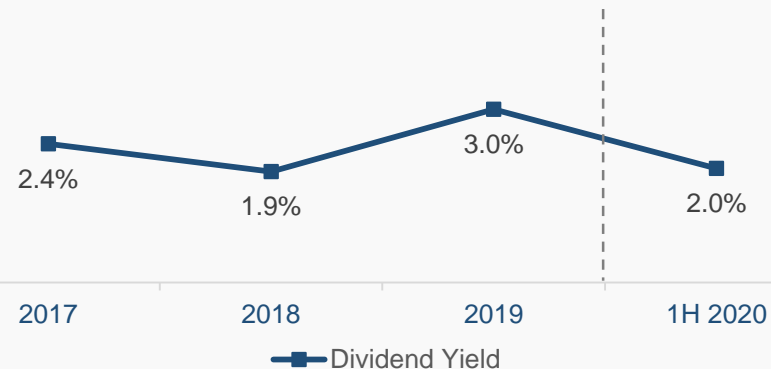
Healthy Interest Coverage Ratio



Maintained low operating expense

- Target to maintain low operating expense up to 1% of NAV
- Operating expense includes salary, rental, professional fees, and others

Consistent Dividend Yield



Data as of 30 June 2020
Source: Company information, Capital IQ

Thank you

For more information please contact investor.relations@saratoga-investama.com



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