

Q1 2019 CORPORATE UPDATES

PT SARATOGA INVESTAMA SEDAYA TBK



SARATOGA

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CORPORATE INFORMATION

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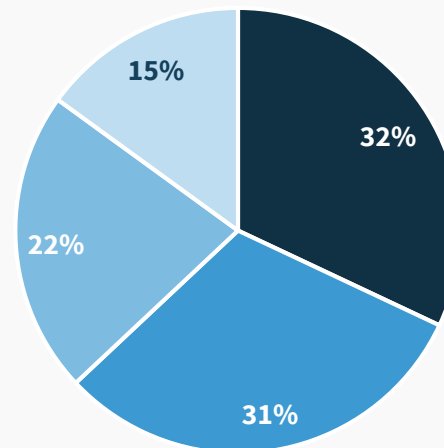
Saratoga – A Leading Active Investment Company



Company Profile

- 1 **Founded** in 1997, more than **2 decades** of investment experiences
- 2 Listed on IDX in 2013, ticker **SRTG**
- 3 **57 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**
- 22% **SANDIAGA UNO**
- 15% **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

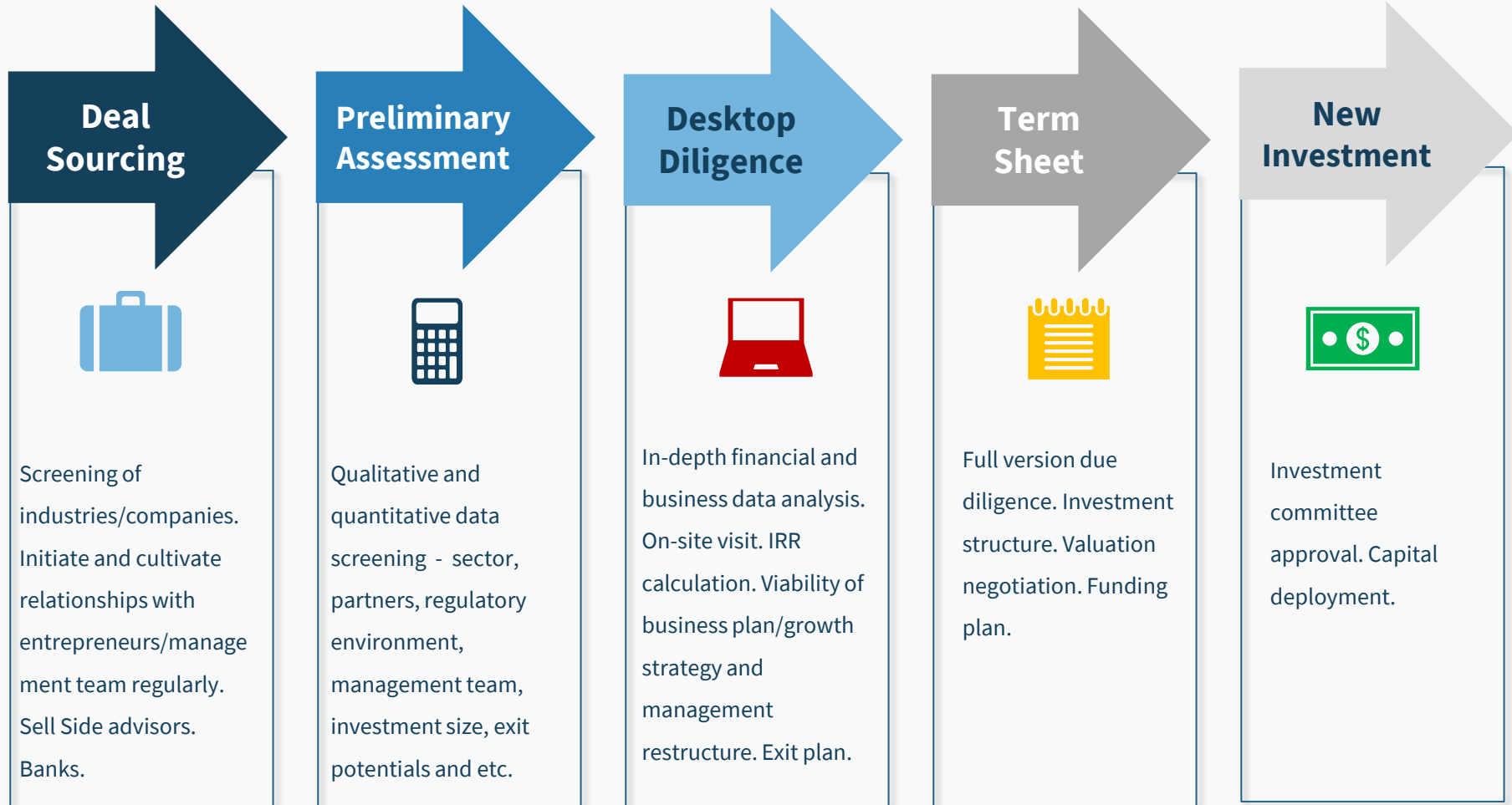


Target annual capital deployment
100M – 200M USD with one to two new deals

Target IRR
Target IRR 20% +




Investment Horizon
Medium to long-term

Investment Process



Investment Portfolio Highlights

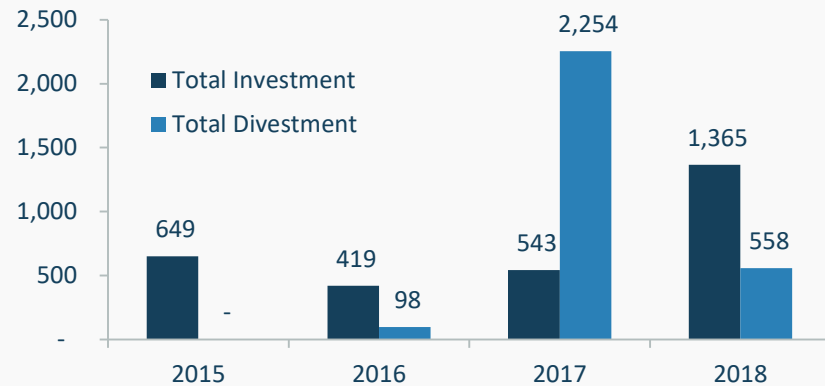


	Growth Focused		Established	
 <p>Natural Resources</p>	Merdeka Copper Gold	Copper & Gold	Adaro Energy	Coal & Energy
	Provident Argo	Palm Plantation		
	Interra Resources	Oil & Gas		
	Agra Energi Indonesia	Oil & Gas		
 <p>Infrastructure</p>	Nusa Raya Cipta	Construction	Tower Bersama	Telecommunication Tower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

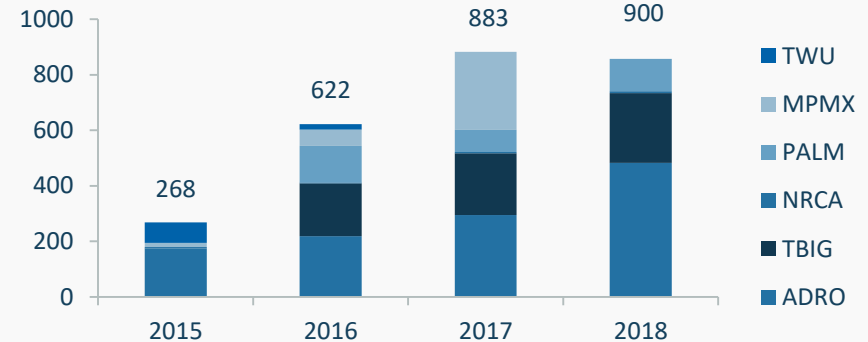


Summary

- ❖ In 2018 Dividend income reached a new record, contributed by 6 investee companies. Positive sign of strong business growth and operation of the investee companies.
- ❖ Total investment and divestment in line with the planning of the year.

Dividend Income Breakdown

Figures in IDR billion



IDR billion	2015	2016	2017	2018
ADRO	174	219	295	483
TBIG	-	190	222	251
NRCA	5	3	5	7
PALM	-	132	79	117
MPMX	15	59	282	-
TWU	74	19	-	-
BHP	-	-	-	40
Deltomed	-	-	-	2
Total dividends	268	622	883	900
# of investees	4	6	5	6

Investment Team



Edwin Soeryadjaya
Founding partner

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



Andi Esfandiari
Portfolio Director

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



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.

Maurtis Lalisang
Consumer Sector Advisor

Currently the President Commissioner of Unilever Indonesia.

Devin Wirawan
Director of Investment

Specialist in Merger and Acquisition.

Albert Saputro
Portfolio Management

Specialist in Primary and Secondary Market Structuring.

Kemal Mawira
Risk Management

Specialist in Risk Assessment and Monitoring.

FINANCIAL HIGHLIGHTS

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Financial Highlight



Consolidated Statement of Profit and Loss (IDR billions)	Q119	Q118 (*)	% variance
Net gain on investment in equity securities	1,385	132	949%
Dividend and Interest Income	4	1	300%
Interest cost	(83)	(39)	(113%)
Operating expenses	(53)	(38)	(39%)
(Loss) profit before tax	1,253	(7)	18000%
Income tax	(126)	(263)	52%
Gain (loss) for the period attributable to owners of the Company	1,127	(270)	517%

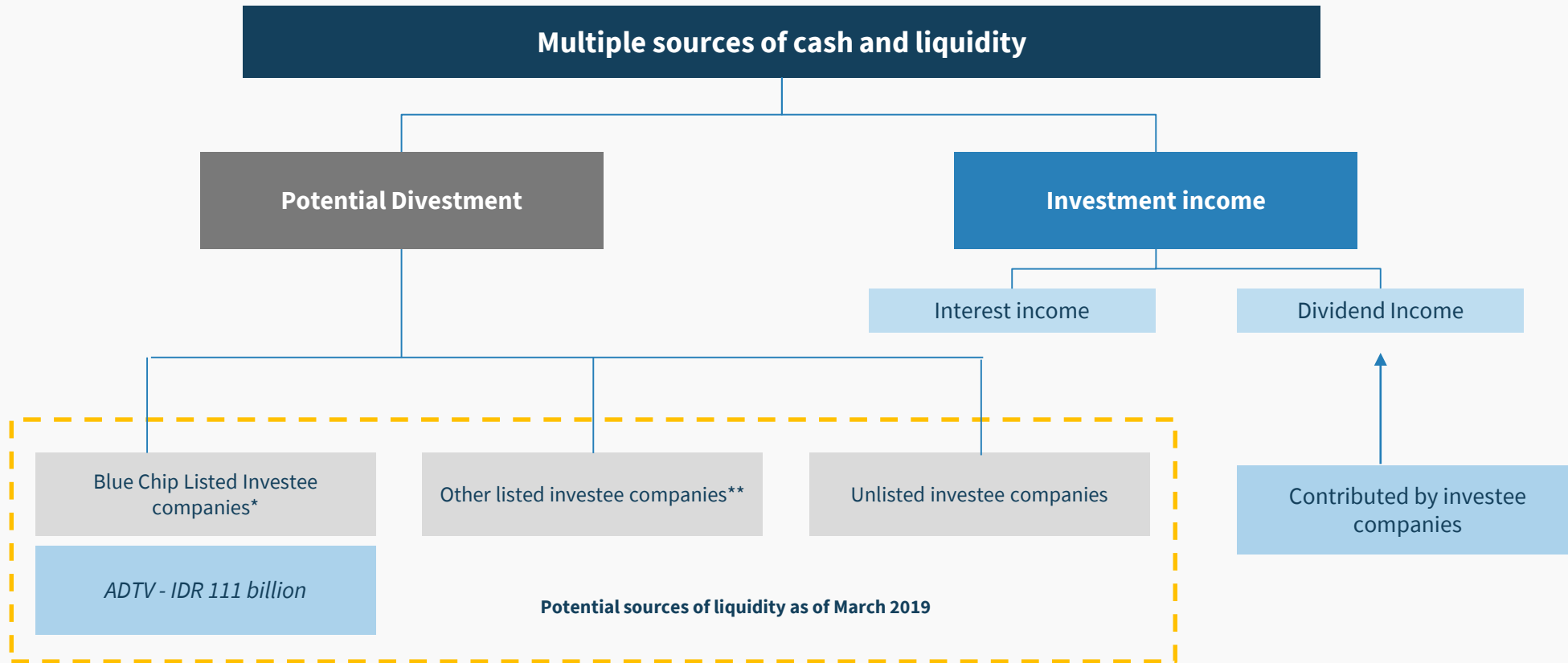
* as restated for PSAK 71 implementation

Key Balance Sheet Items (IDR billions)	Q119	FY18	% variance
Investment in equity securities	20,421	18,730	9%
Cash and cash equivalents	280	782	(64%)
Borrowings	3,935	3,938	(0.07%)
Total liabilities	4,278	4,151	3%
Equity attributable to owners of the Company	16,784	15,655	7%

Summary

- ❖ Gain on investment in equity securities was IDR 1.4 trillion, mainly contributed by the increase of the market price of TBIG shares. However the gain is unrealized and mark-to-market.
- ❖ Gain after tax to IDR 1.1 trillion, which brings total assets to IDR 21.1 trillion and investment in equity securities to IDR 20.4 trillion.
- ❖ Debt level remain stable.
- ❖ Cash mainly used for operational activities.

Diversified Sources of Cash and Liquidity



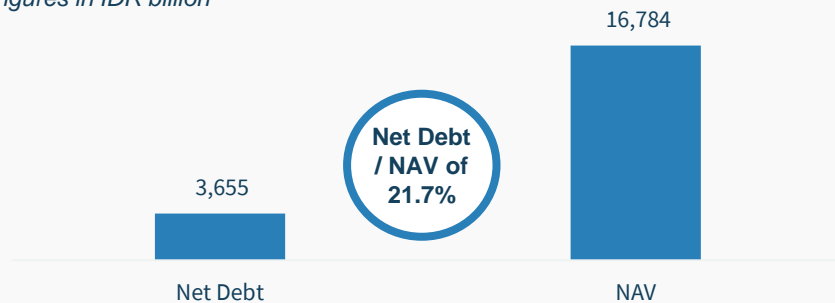
* Consist of Adaro Energy and Tower Bersama

** 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

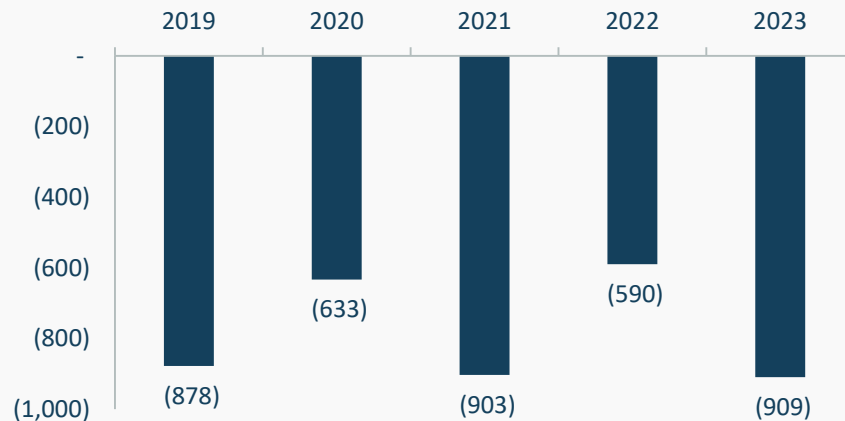
Capital structure

Figures in IDR billion



Loan maturity profile

Figures in IDR billion



Total Debts (gross) as of 1Q 2019 stands at IDR 3.9T

Debt Funding sources

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

Current Debt Funding Structure

- ❖ Bank Loans
 - Revolving credit facility
 - Bilateral Loan
- ❖ Banking partners: ING, Natixis, DBS, BTMU 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
Q119*	0.62%	2.57%	-	-

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