



# PT MALINDO FEEDMILL TBK

1Q 2020 RESULT PRESENTATION





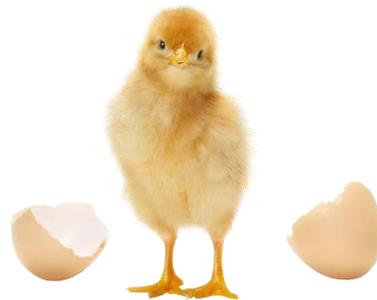
# COMPANY OVERVIEW

## Vertically integrated business

### UPSTREAM

FEED

BREEDING



### MIDSTREAM

COMMERCIAL  
FARMING



### DOWNSTREAM

FOOD  
PROCESSING



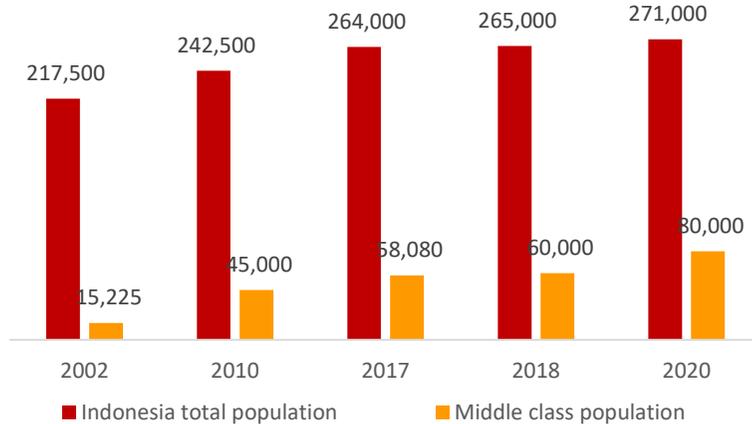
# KEY INVESTMENT HIGHLIGHTS

- Attractive, fast growing industry
- Top 3 integrated player
- Secured growth plan
- Upside from Processed food (CBP) segment
- Highly experienced management with strong governance
- Productive age employees

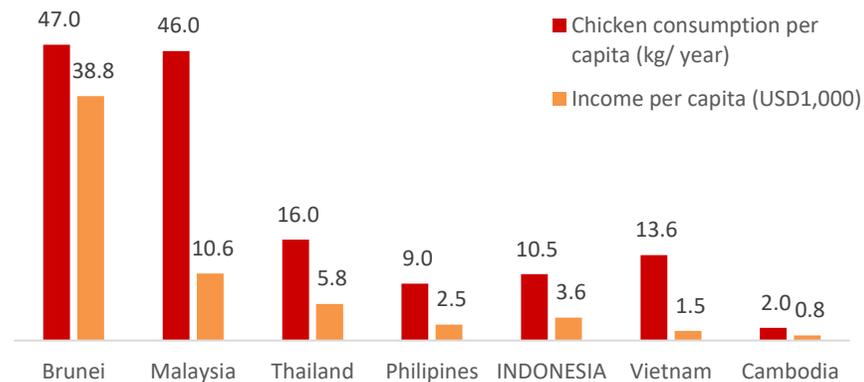
# Investment highlight #1: Attractive, fast growing industry

## Indonesia's middle class is growing, adding 80million people in the middle class by 2020

('000 people)

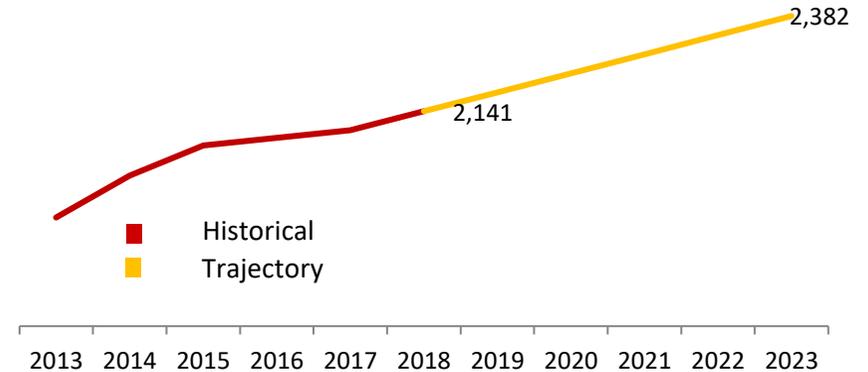


## Indonesia has one of the lowest chicken consumption in SE Asia



## Chicken consumption in Indonesia keeps growing and forecasted to be even stronger in 2023

('000 tons)

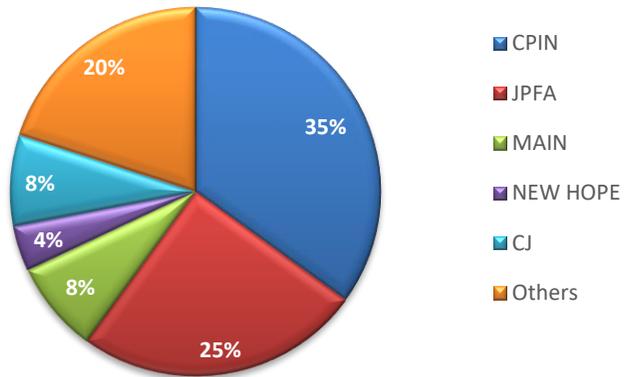


## Chicken is the most affordable animal protein after eggs

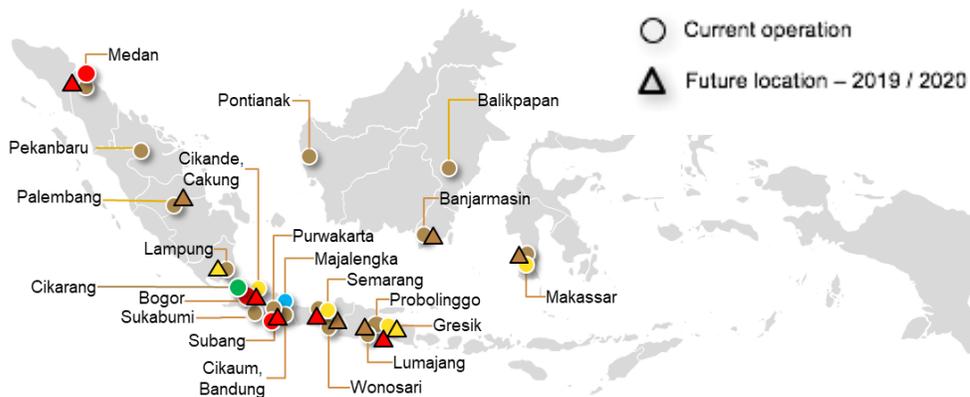
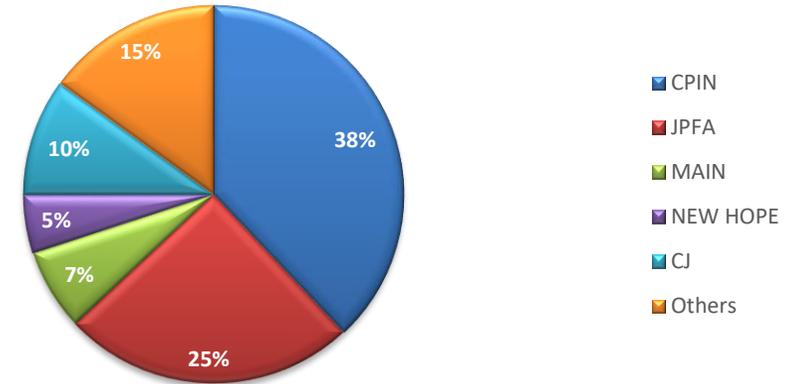
Protein source	Price/kg (IDR)	Protein content	Protein Price/g (IDR)
Egg	23,500	12.5%	188
Chicken (broiler)	35,000	18.5%	189
Fresh milk	25,000	3.5%	714
Beef	190,000	20.0%	950
Fish	167,500	17.5%	957

# Investment highlight #2: Top 3 integrated player and well-positioned in the market supported by strategic locations

Indonesia feed production capacity share (2019)



Indonesia DOC production capacity share (2019)

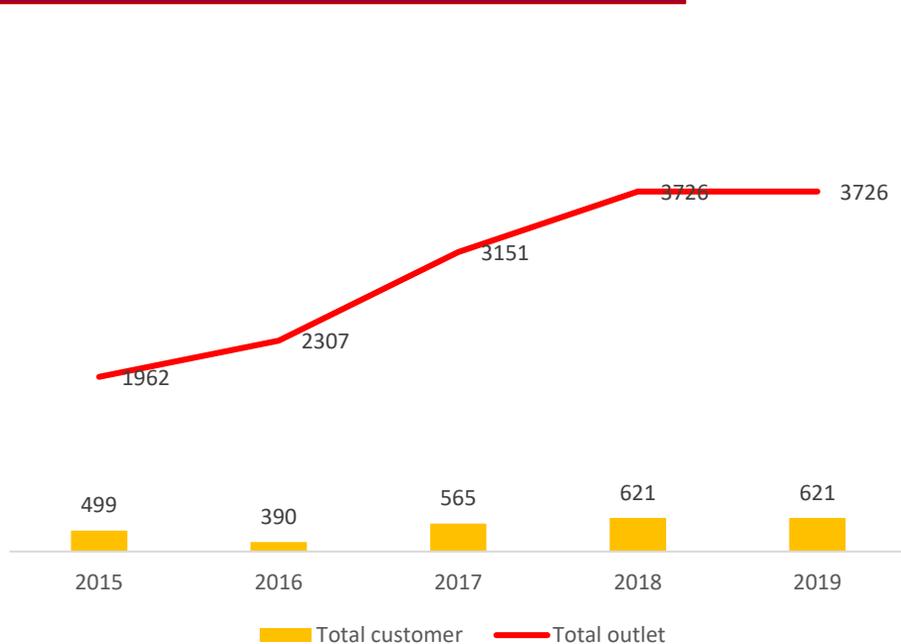


Legends	Division	2019 Annual Capacity	Locations
<span style="color: blue;">●</span>	Feedmill	1,080,000 MT	Cikande, Grobogan, Gresik, Makassar
<span style="color: cyan;">●</span>	GPS Breeding	2.2 mn DOCs	Majalengka
<span style="color: green;">●</span>	PS Breeding	249 mn DOCs	Medan, Lampung, Subang, Cikaum, Purwakarta, Wonosari, Probolinggo, Lumajang, Pontianak, Banjarmasin, Makassar, Pekanbaru, Palembang, Rembang,
<span style="color: red;">●</span>	Broiler	37,716 MT	Medan, Subang, Bogor, Palembang
<span style="color: green;">●</span>	Food Processing	4,451 MT	Cikarang

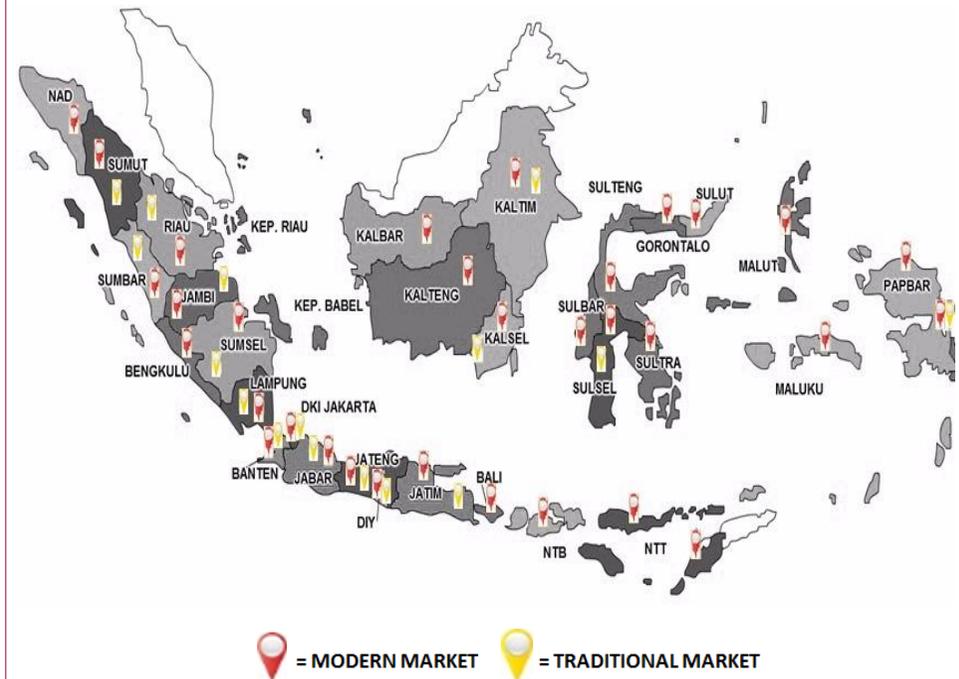
# Investment highlight #4: Upside from Processed food (CBP) segment

Reputation as high quality producer, solid track record with diverse customer base

## CUSTOMER AND OUTLET GROWTH



## DISTRIBUTION MAP



# Investment highlight #5: Highly experienced management with strong governance



**Lau Chia Nguang**

President Commissioner

Year of Poultry experience:  
More than 40 years

**Tan Lai Kai**

Commissioner\*

Year of Poultry experience:  
More than 25 years

**Yongkie Handaya**

Independent Commissioner\*

Year of Manufacture experience:  
More than 25 years

**Brian M. O'Connor**

Independent Commissioner\*

Year of Finance experience:  
More than 20 years

**Koh Bock Swi  
(Raymond Koh)**

Independent Commissioner\*

Year of Finance experience:  
More than 40 years



**Tan Sri Lau Tuang Nguang**

President Director

Year of Poultry experience:  
More than 30 years

**Mazlan Bin A. Talib**

Director\*

Year of Agriculture experience:  
More than 30 years

**Rewin Hanrahan**

Director\*

Year of Poultry experience:  
More than 25 years

**Lau Joo Hwa**

Director

Year of Poultry experience:  
More than 15 years

**Lau Joo Keat**

Director

Year of Poultry experience:  
More than 15 years

**Rudy Hartono Husin**

Director\*

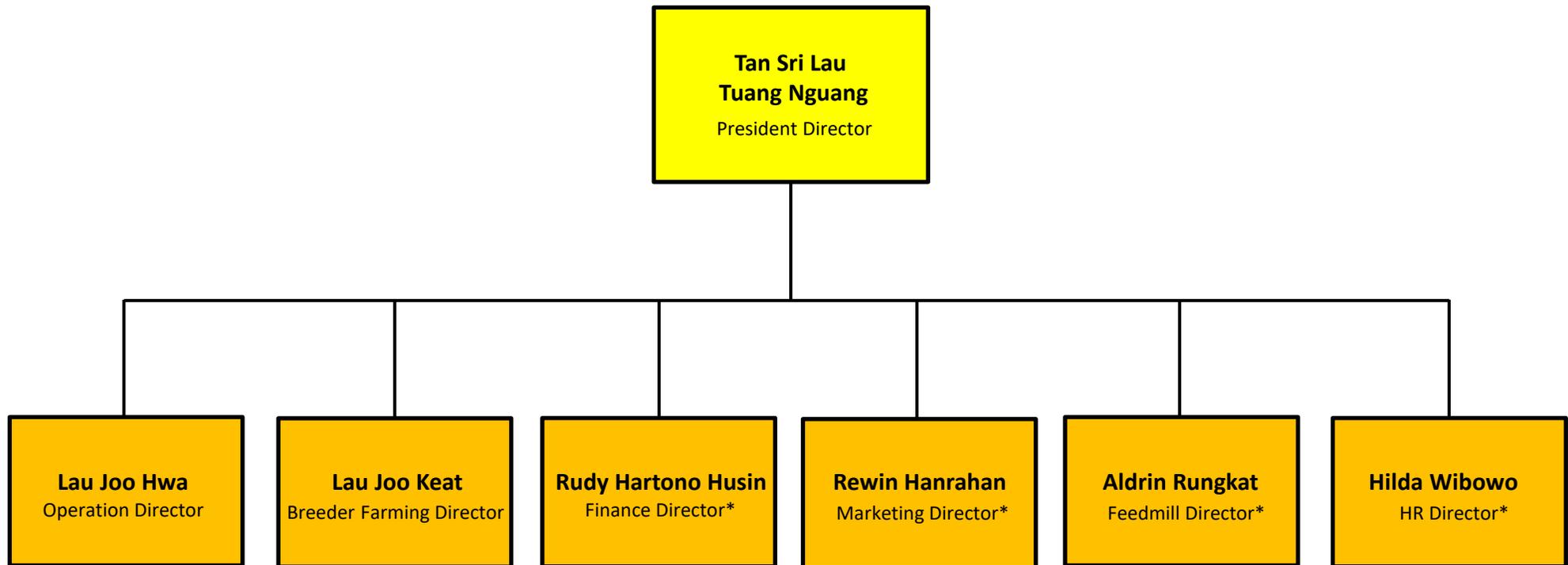
Year of Finance experience:  
More than 20 years

**Dato' Seri Abdul Azim Bin Mohd Zabidi**

Director\*

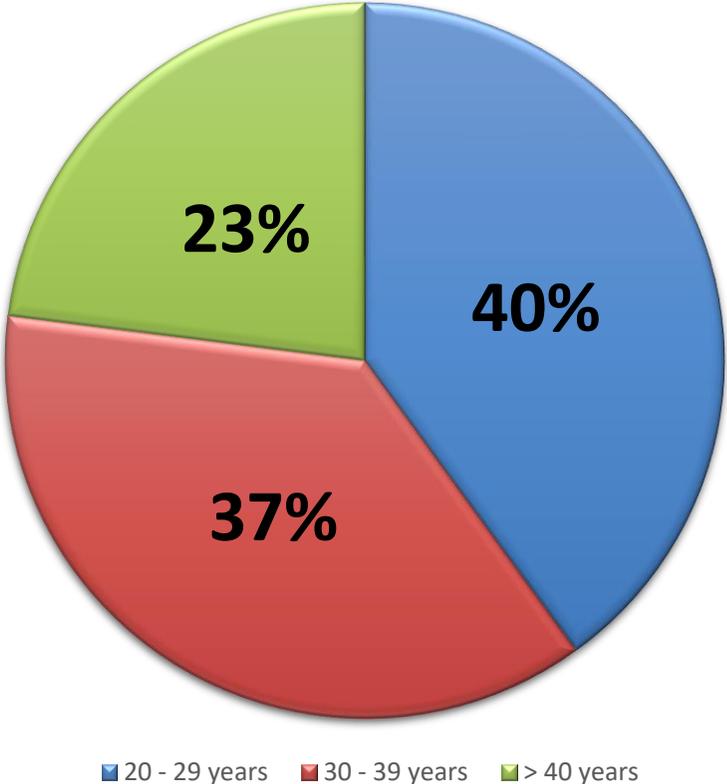
Year of Finance experience:  
More than 20 years

# Investment highlight #5: Highly experienced management with strong governance



# Investment highlight #6: Productive age employees

Company's employee category by age



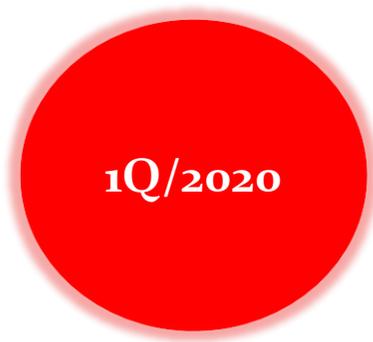
# 1Q20 HIGHLIGHTS

## DOC & Broiler Average Selling Price

Government initiatives ensuring stable DOC & chicken prices and supply-demand dynamics

## Consumer demand projected to be lower due to macro conditions

GDP growth: 2020 -0.4% - 2.4% (2019 c. 5.02%)



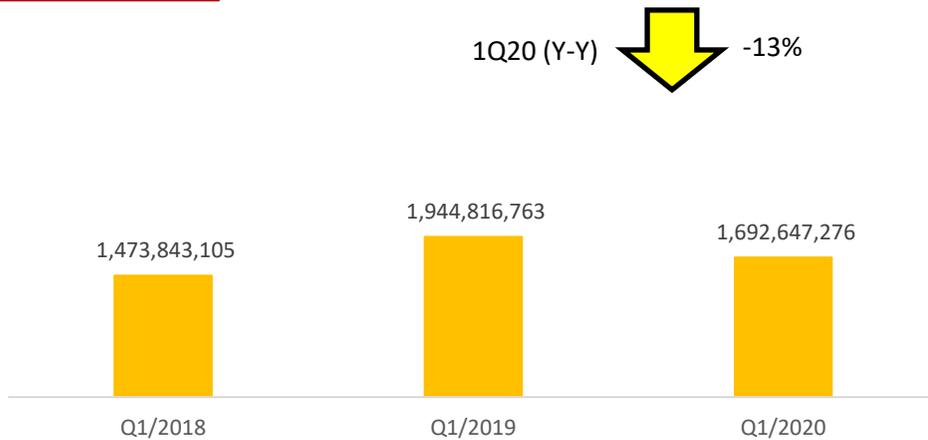
1Q/2020

Feed margins to benefit from volume growth, particularly expanding to swine feed and duck feed

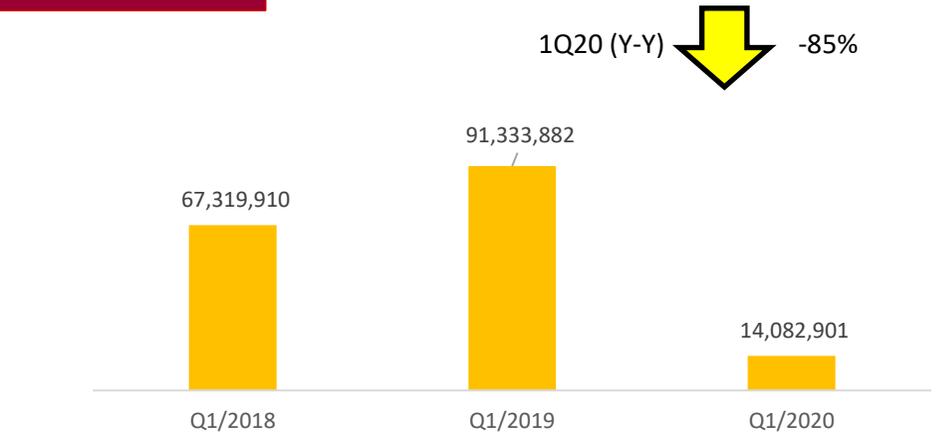
Consumer food volume continues increasing by boosting the sales through social media

# FINANCIAL PERFORMANCE

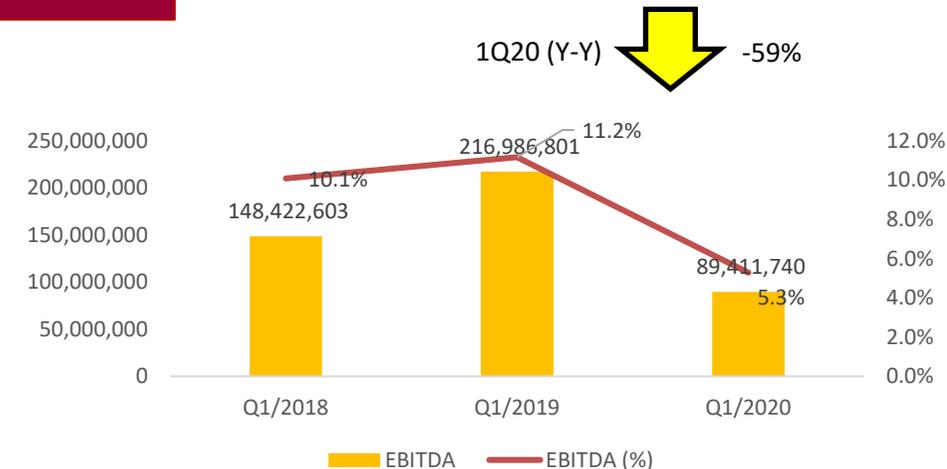
## REVENUE



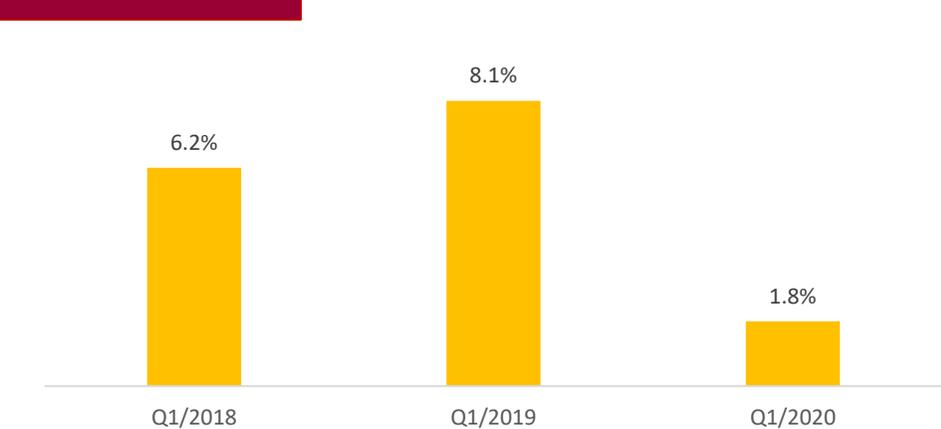
## NET PROFIT



## EBITDA

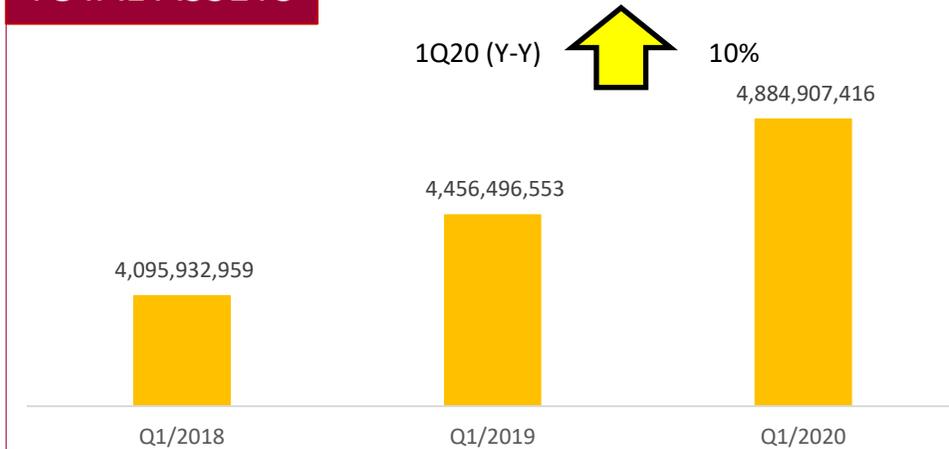


## EBIT MARGIN

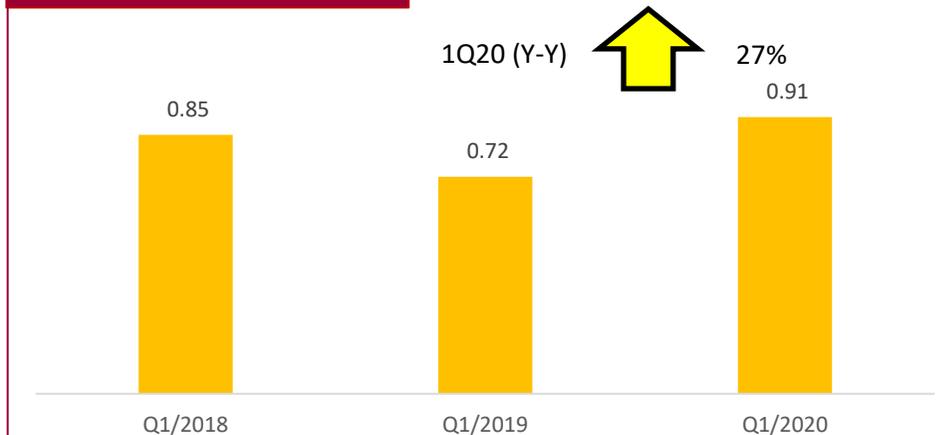


# FINANCIAL PERFORMANCE

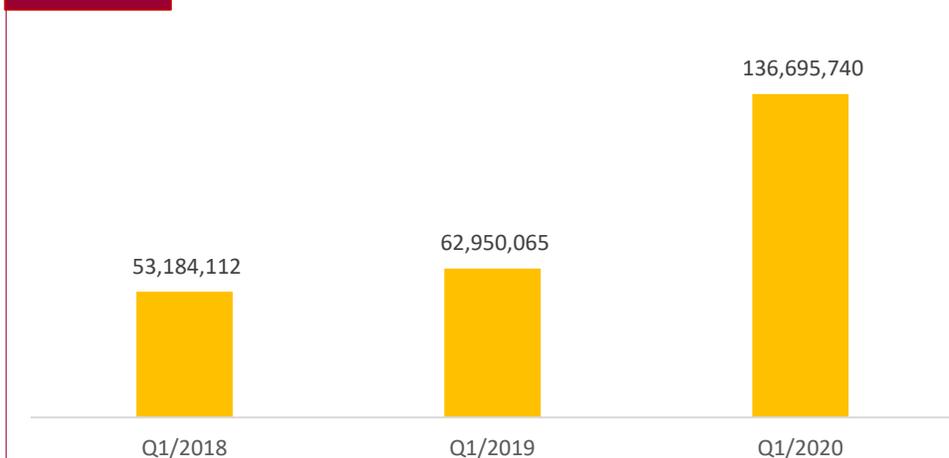
## TOTAL ASSETS



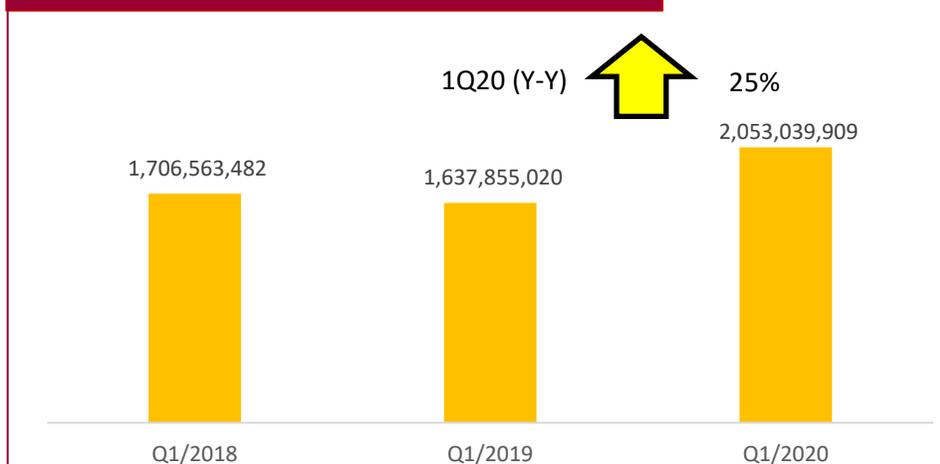
## NET DEBT/ EQUITY



## CAPEX



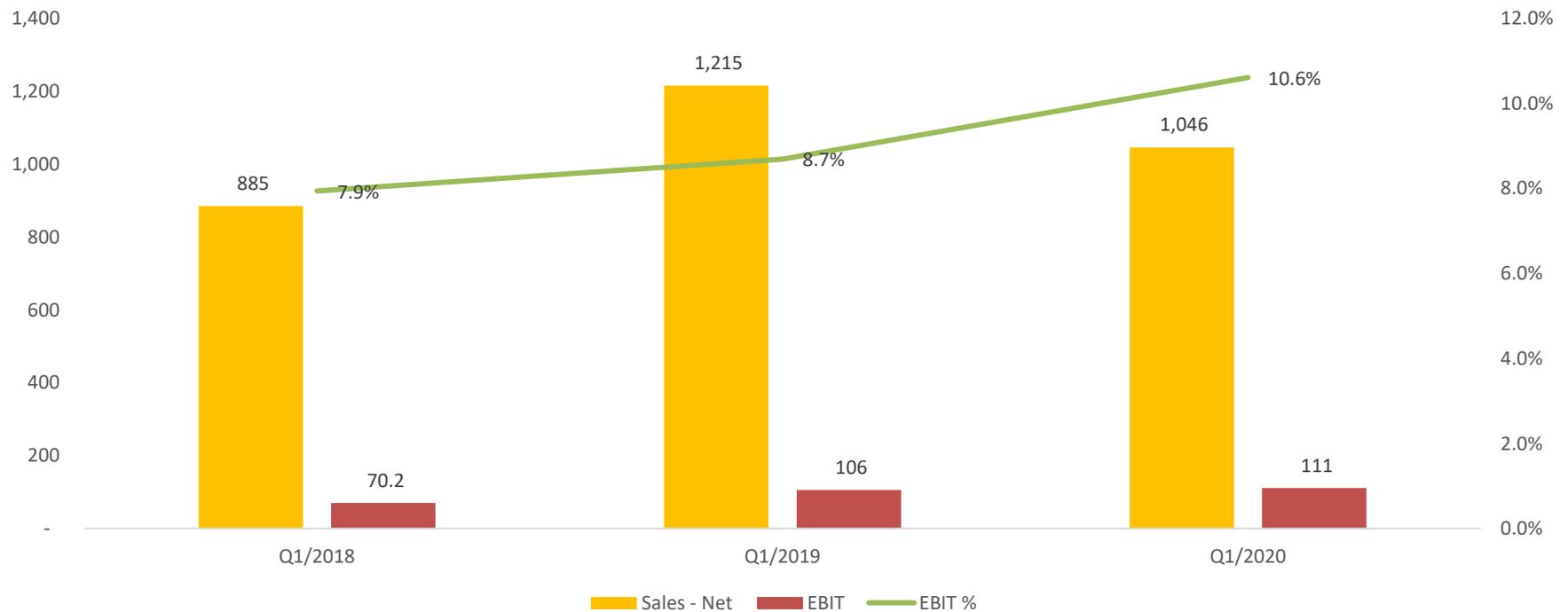
## TOTAL INTEREST BEARING DEBT



# SEGMENT PERFORMANCE

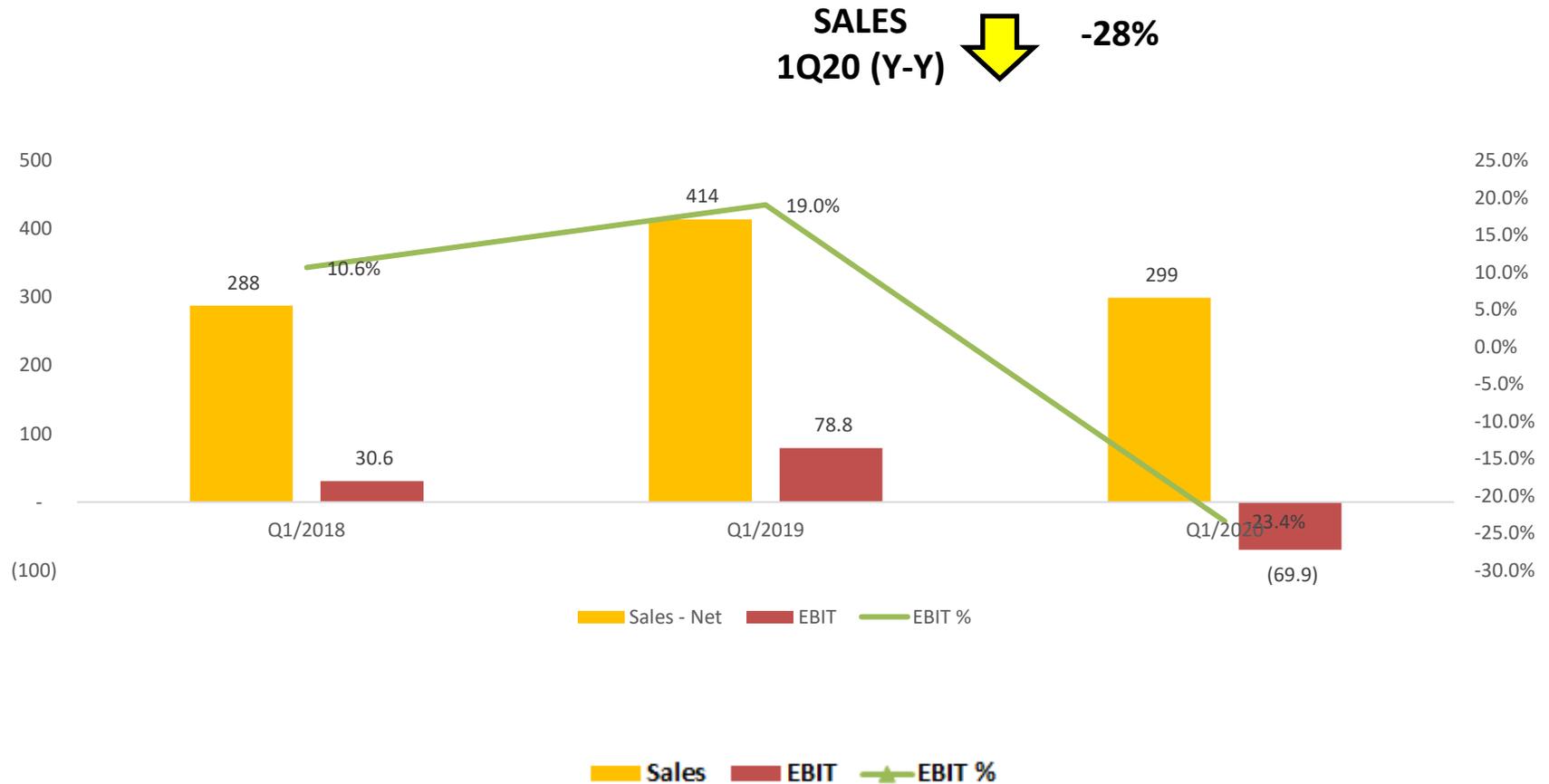
## FEEDMILL

SALES  
1Q20 (Y-Y) ↓ -14 %



# SEGMENT PERFORMANCE

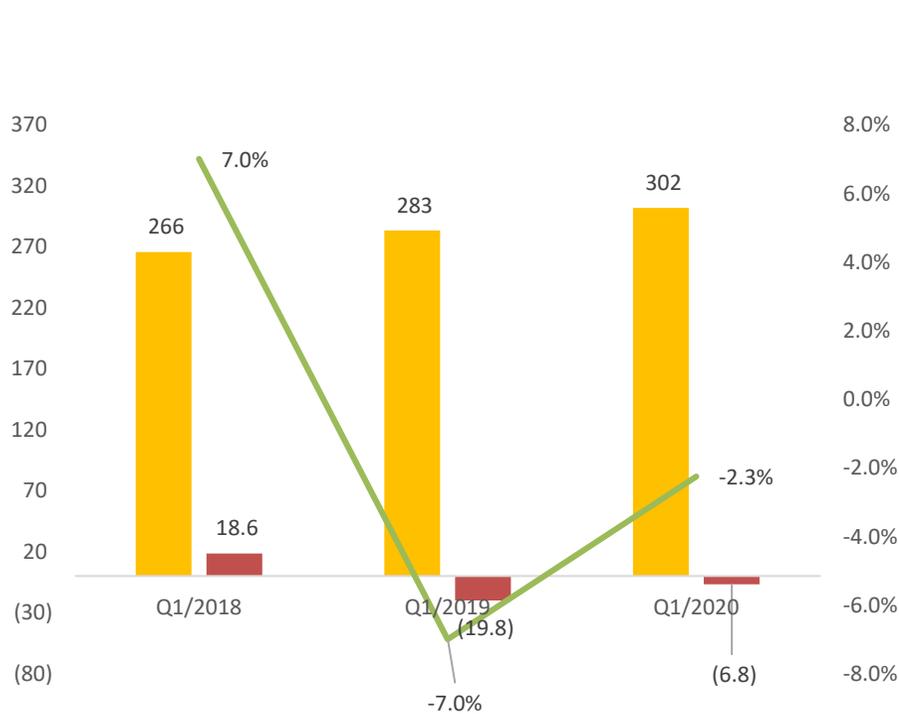
## BREEDER



# SEGMENT PERFORMANCE

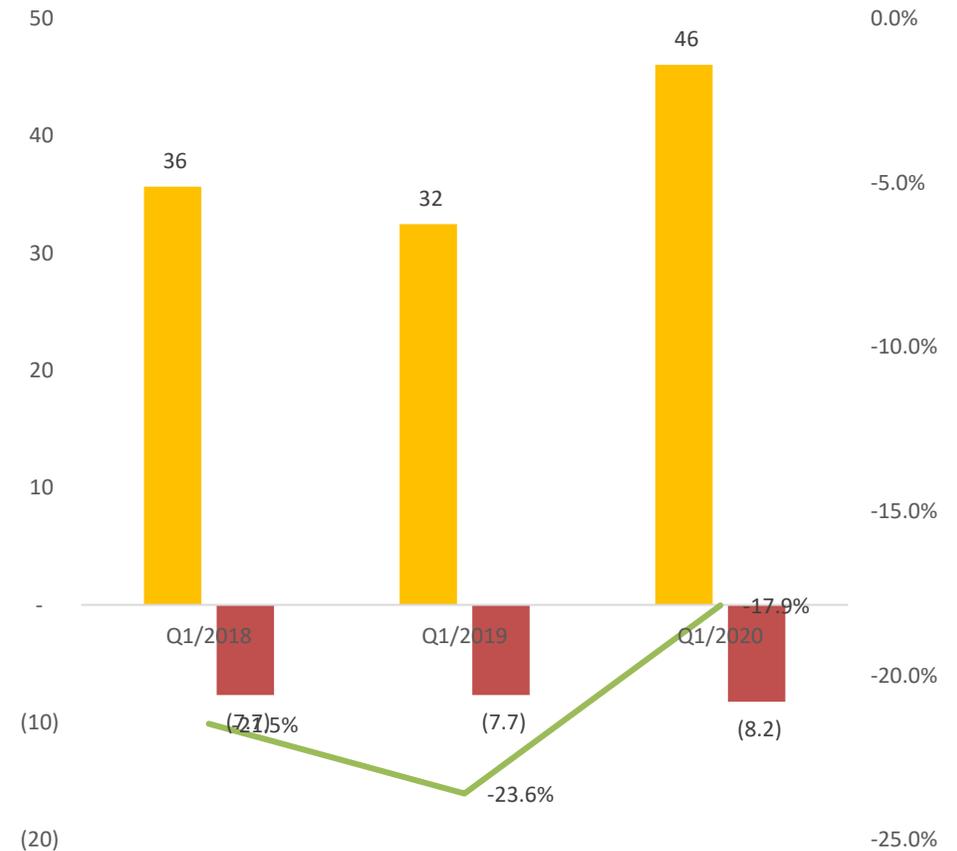
## BROILER

SALES ↑ 7 %  
1Q20 (Y-Y)



## FOOD

SALES ↑ 42 %  
1Q20 (Y-Y)



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# THANK YOU



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Sunny Gold



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