

# Right Place, Right Time, Right Company



**PT Lippo Karawaci Tbk 9M 2018**

**Indonesia's Largest and Most Integrated Property Group**

**Leaders in Integrated Developments, Hospitals, Retail Malls, Hotels and Asset Management**

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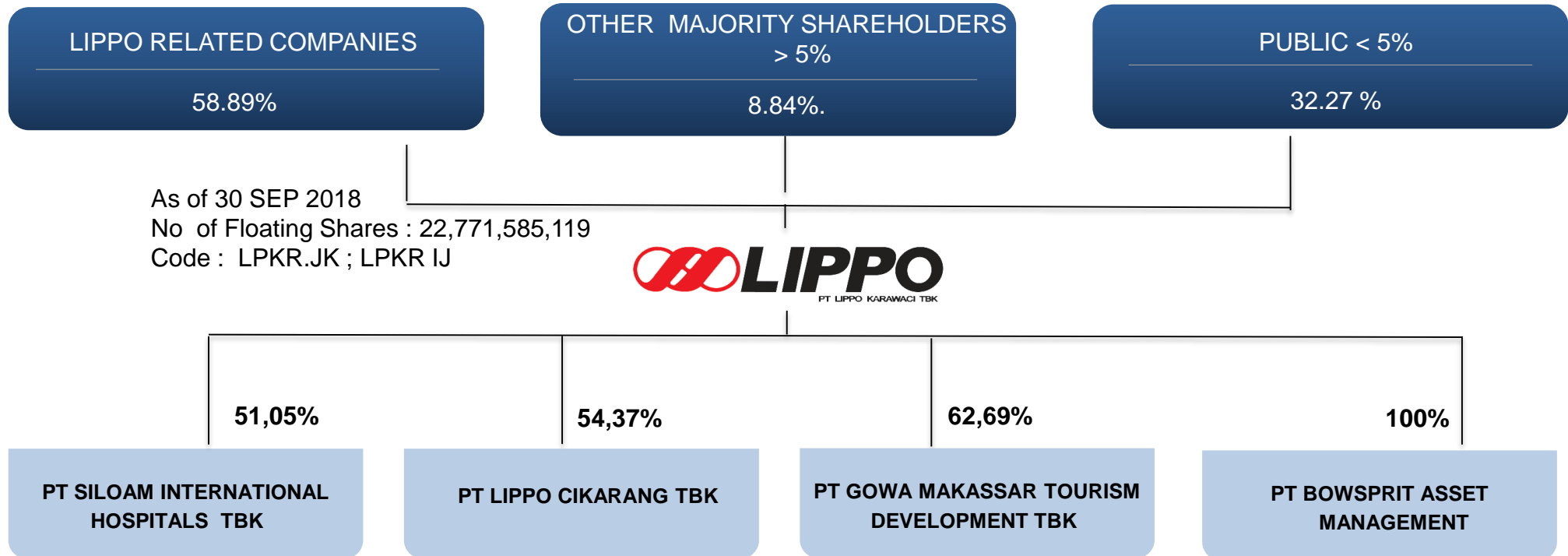
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# CORPORATE STRUCTURE



# LARGEST & MOST INTEGRATED PROPERTY COMPANY

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**Largest listed** property Company by Revenue and Total Assets. Revenue and Total Assets as per 9M 2018: USD 575 million and USD 3.5 billion, respectively.

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**Fast growing** Indonesian real estate group market cap has grown to USD 532 million<sup>1</sup> since the merger of eight property related companies in 2004. Market leaders in mixed use integrated developments, hospitals, and retail malls.

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**Integrated business model** with ability to recycle capital, and **largest diversified landbank** throughout Indonesia.

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Only Property Company **rated** by three rating agencies (B- by Standard & Poor's<sup>2</sup>, CCC+ by Fitch<sup>3</sup>, B3- by Moody's<sup>4</sup>)

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**Included in major** Indonesia Stock Exchange **Indices**: LQ45, Kompas-100, JII, ISSI, IDX SMC Composite, IDX SMC Liquid and JII70

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Strong International **Partners** and **Shareholders**.

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**Multi Award winning** Developer.

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<sup>1</sup>As of Sep 30, 2018

<sup>2</sup>Rated on April 24, 2018

<sup>3</sup>Rated on November 2, 2018

<sup>4</sup>Rated on October 17, 2018

# LPKR FOUR BUSINESS DIVISIONS

## DEVELOPMENT REVENUE

## RECURRING REVENUE

### RESIDENTIAL AND URBAN DEVELOPMENT

### HOSPITALS

### COMMERCIAL

### ASSET MANAGEMENT

**Development rights:**  
8,087 ha

**Land already acquired:**  
5,011 ha

**Landbank Inventory:**  
1,326 ha  
Lippo Village : 28%  
Lippo Cikarang : 35%  
Tanjung Bunga: 22%  
San Diego Hills : 7%

**34 hospitals in 25 cities with more than 6,800 beds capacity under the Siloam Hospitals network.**

**16 hospitals in the pipeline**

**National and International (JCI) accreditation**

**Malls:**  
Own and/or manage 49 malls  
(GFA of 3.4 million sqm)

**20 malls in the pipeline**

**Hotels:**  
Own and/or manage 10 hotels with 2,148 rooms

**Manages 2 public listed REITs in SGX :**  
**First REIT & LMIRT**

**Assets Under Management**

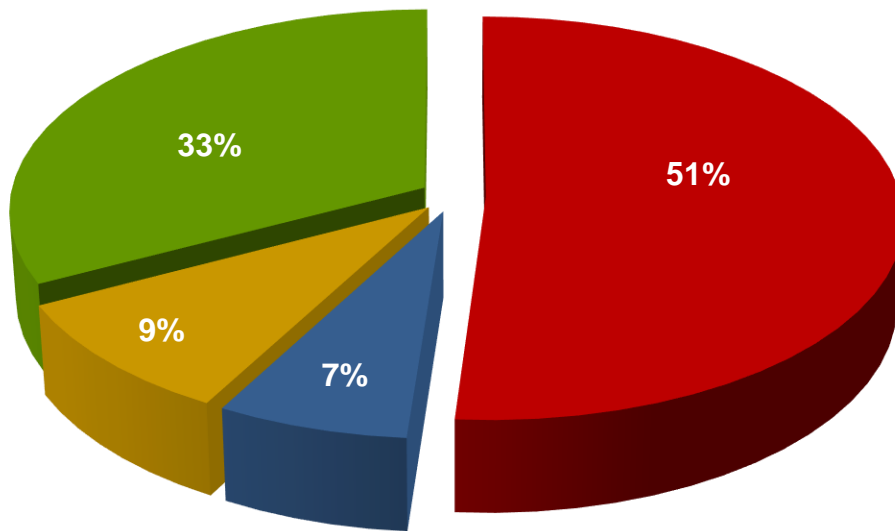
**FIRT : SGD 1,35 billion**  
**LMRT : SGD 1,92 billion**

**Town Management**



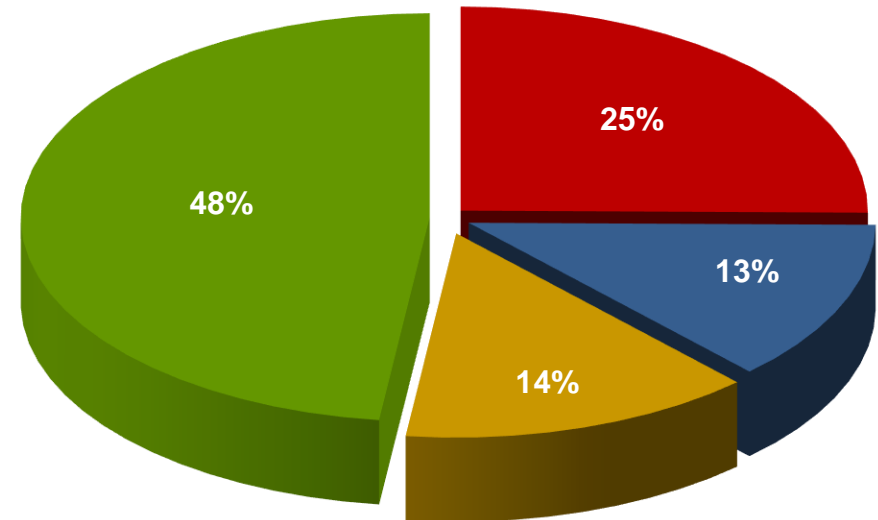
# REVENUE & EBITDA CONTRIBUTION

**REVENUE**  
9M'18: Rp 8.585 Trillion



■ Residential & Urban Development  
■ Hospitals

**EBITDA**  
9M'18: Rp 2.178 Trillion

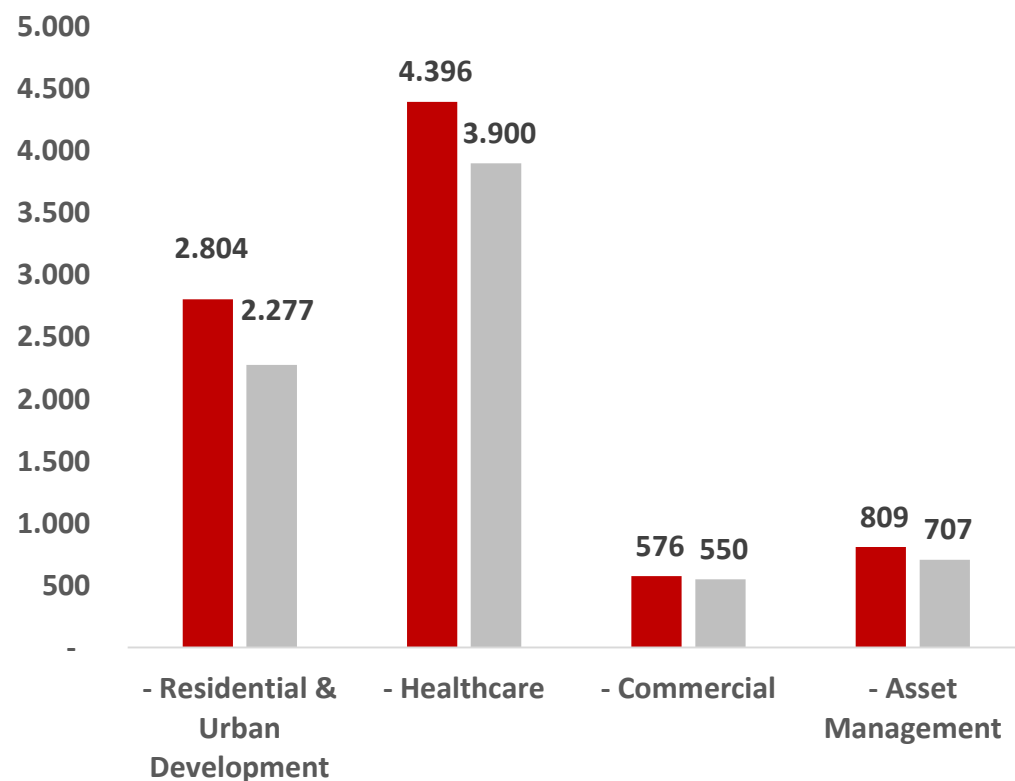


■ Commercial  
■ Asset Management

# INCOME STATEMENTS: 9M'2018 AND 9M'2017

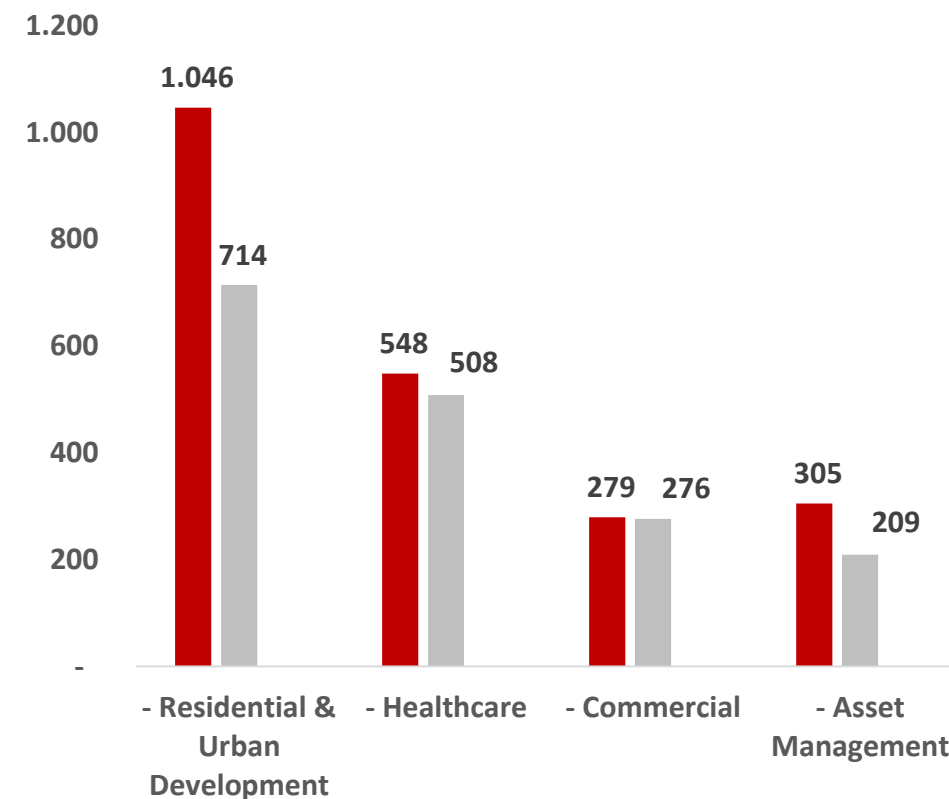
**REVENUE 9M'18: RP 8.585 TRILLION**  
**REVENUE 9M'17: RP 7.434 TRILLION**

Rp bn



**EBITDA 9M'18: RP 2.178 TRILLION**  
**EBITDA 9M'17: RP 1.707 TRILLION**

Rp bn



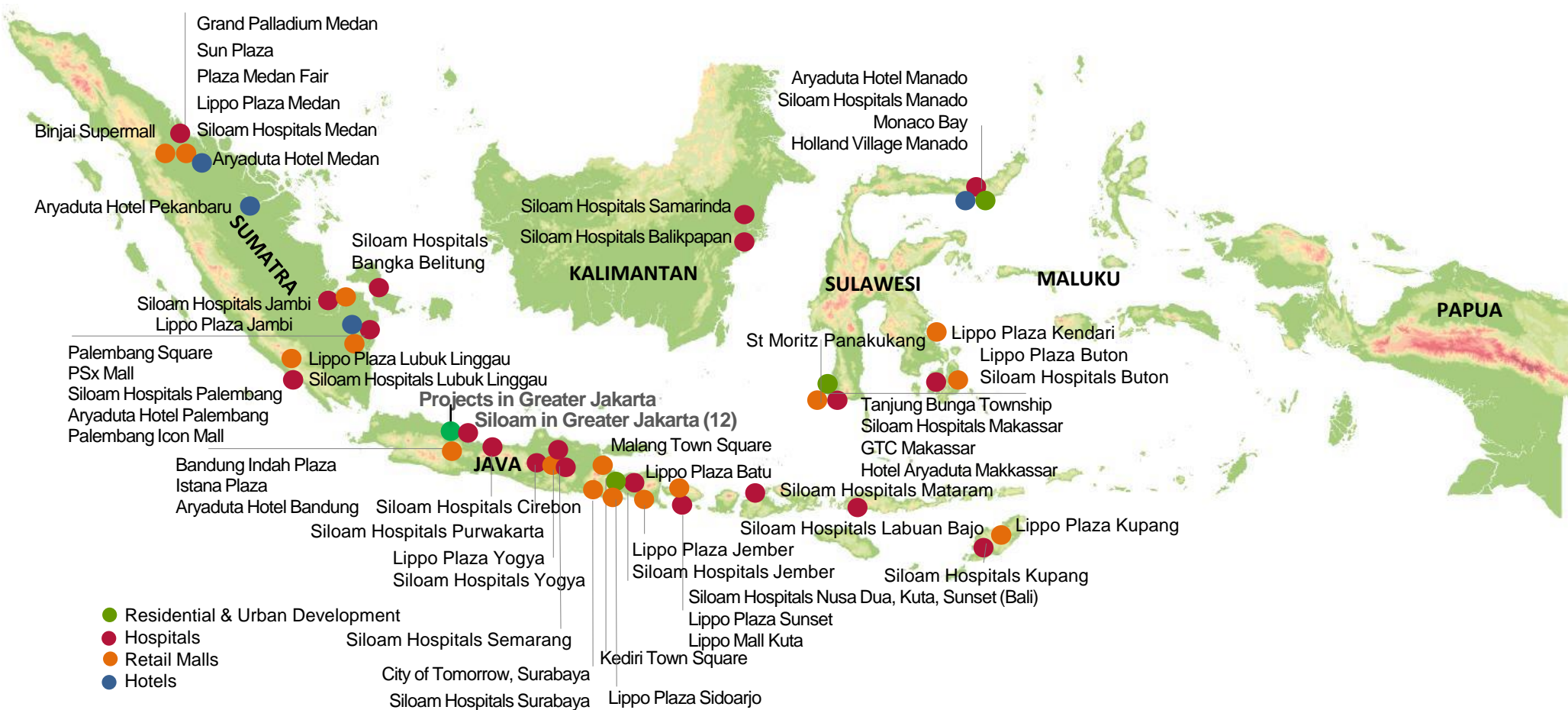
Source : Company as of 9M'2018

**NPAT 9M'18: RP 470 BILLION**  
**NPAT 9M'17: RP 625 BILLION**



# MOST DIVERSIFIED LANDBANK AND PROJECTS

## INDONESIA



# MOST DIVERSIFIED LANDBANK AND PROJECTS

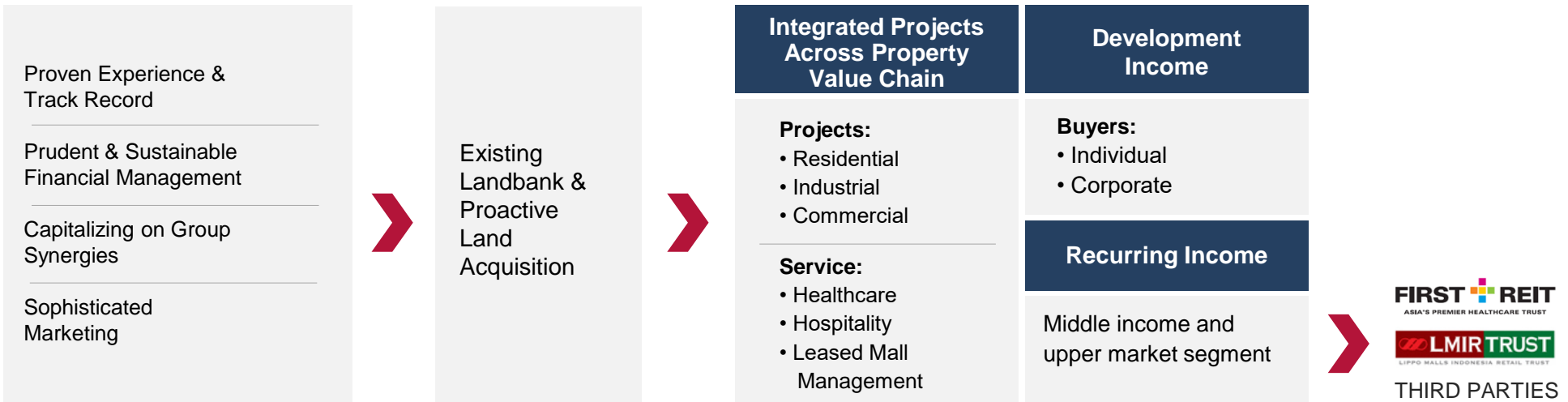
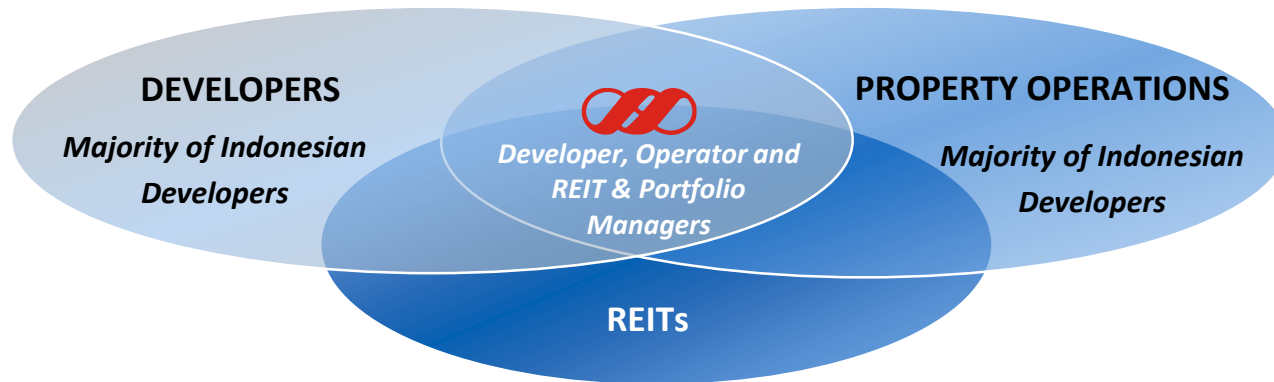
## PROJECTS IN GREATER JAKARTA

Jakarta Population : 12 million<sup>1</sup>

Greater Jakarta Population : 30 million<sup>1</sup>



# MOST INTEGRATED BUSINESS MODEL IN INDONESIAN PROPERTY SECTOR



DEVELOPMENT AND OPERATING CAPABILITIES ACROSS THE SPECTRUM OF REAL ESTATE PRODUCTS

# HIGHLY EXPERIENCED & PROFESSIONAL MANAGEMENT

## BOARD OF COMMISSIONERS:



Theo L. Sambuaga  
Chairman



Agum Gumelar



Farid Harianto



H. Sutiyoso

## BOARD OF DIRECTORS:



Ketut Budi Wijaya  
President Director



Hendra Sidin\*  
Vice President Director



Tjokro Libianto



Richard Setiadi



Alwi Sjaaf



Wijaya Subekti



Marshal Martinus\*

# GROWTH STRATEGIES

## RESIDENTIAL AND URBAN DEVELOPMENT

Enhance value of our landbank through various new infrastructure development and high quality residential and commercial products.

Continue to complete and deliver on project pipeline with due consideration of recent regulations in a more realistic launch schedule

Continue to diversify into other types of property developments

Ramp up our marketing sales to capitalise on current opportunities and our industry leading position.

Wider price range to capture broad market coverage

## HOSPITALS

Deliver as promised on our hospital expansion program whilst further enhancing our position as the leading hospital and healthcare group in Indonesia.

Continue our operational and cost efficiency programs to shorten stabilisation periods of new hospitals.

Set the benchmark for innovative medical packages that meet the needs of our growing middle class.

Create new medical package to meet the needs of broad market segment for world class healthcare

## COMMERCIAL

### RETAIL MALLS

Execute on planned pipeline developments

Expedite the development of pipeline projects

Fast track asset enhancement projects in existing malls.

Enhance process and culture to create Indonesia's premier malls operator.

### HOTELS

Increase market share and profitability of our existing hotel portfolio

## ASSET MANAGEMENT

Deliver a significant growth in scale in our REITs through our asset light strategy.

Continue to grow our fee income contribution which strengthen our recurring revenue base.



# RESIDENTIAL & URBAN DEVELOPMENT

## LIPPO VILLAGE IN KARAWACI, WEST OF JAKARTA



Development Rights  
**3,066 ha**

Land already acquired  
**1,228 ha**

Landbank inventory  
**317 ha**

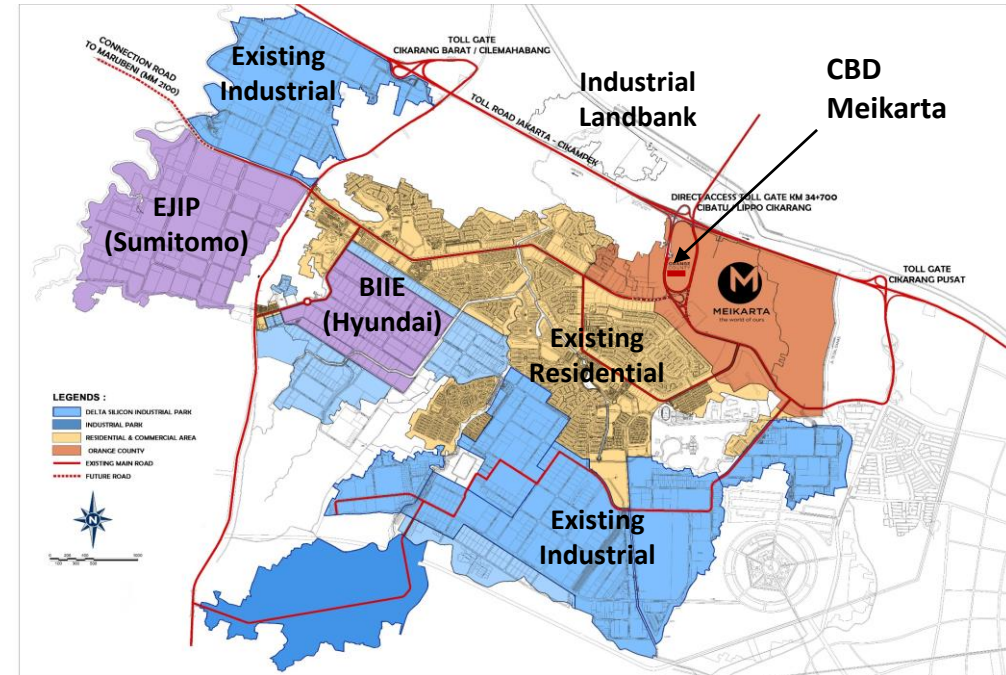
Residential  
Houses > **10,583**  
Condos > **3,601**  
Shophouses > **1,193**

Population  
> **59,519**

Jobs  
**48,734**

113.5 km roads built, 59,588 trees planted, 21% green space

## LIPPO CIKARANG, EAST OF JAKARTA



Development Rights  
**3,250 ha**

Land already acquired  
**2,836 ha**

Landbank inventory  
**458 ha**

Residential  
Houses > **14,000**  
Condos > **1,976**  
Shophouses > **1,216**

Population  
> **51,250**

Workers  
**500,500**

Industrial  
No. of Factories  
> **1,200**

Global Names :  
**Toyota Tsusho,**  
**Hankook, Danone,**  
**Epson, Sanyo, KIA Motors**

282 km roads built, and 94,275 trees planted,

# RESIDENTIAL & URBAN DEVELOPMENT



## TANJUNG BUNGA, MAKASSAR, SOUTH SULAWESI



Development Rights <b>1,500 ha</b>	Land already acquired <b>651 ha</b>	Landbank inventory <b>289 ha</b>
Residential Houses > <b>6,724</b> Shophouses > <b>196</b>	Population > <b>17,176</b>	Jobs <b>13,662</b>

27 km roads built, and 10,674 trees planted,

## SAN DIEGO HILLS MEMORIAL PARK AND FUNERAL HOME



Master Plan <b>500 ha</b>	Land already acquired <b>125 ha</b>	Landbank inventory <b>90 ha</b> (+ 14 ha family center & lake)
Plot Sold <b>54,501</b>		



## A LANDMARK PROJECT – SOUTH JAKARTA (FIRST LAUNCHED ON JULY 2007)



### SOLD (AS OF 30 SEP 2018)

THE RITZ	THE COSMOPOLITAN	THE EMPIRE
98%	97%	100%
Rp 482 bio	Rp 483 bio	Rp 352 bio
100% completion	100% completion	100% completion
THE TIFFANY	THE INFINITY	THE INTERCON
100%	100%	100%
Rp 638 bio	Rp 439 bio	Rp 361 bio
100% completion	100% completion	100% completion
THE BLOOMINGTON	PAYMENT PROFILE	
91%	Cash 30%	
Rp 915 bio	Mortgage 51%	
100% completion	12-36 Monthly Installment 19%	



TOTAL LAND AREA : 11.4 Ha (FIRST LAUNCHED ON AUGUST 2008)



Construction Progress as at 31 Dec 2017

**SOLD (AS OF 30 SEP 2018)**

PRESIDENTIAL SUITES	AMBASSADOR SUITES	ROYAL SUITES
96%	99%	98%
Rp 449 bio	Rp 357 bio	Rp 367 bio
100% completion	100% completion	100% completion
NEW PRESIDENTIAL SUITES	NEW AMBASSADOR SUITES	NEW ROYAL SUITES
92%	91%	99%
Rp 626 bio	Rp 517 bio	Rp 367 bio
99% completion	98% completion	100% completion

**PAYMENT PROFILE**

Cash	29 %
Mortgage	48 %
12-36 Monthly Installment	23 %



# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2011- 2013)

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**OFFICE TOWER  
AT THE ST. MORITZ  
WEST JAKARTA**



**THE NINE RESIDENCE  
SOUTH JAKARTA**



**PARK VIEW APARTMENTS  
DEPOK**



**HOLLAND VILLAGE  
CENTRAL JAKARTA**



**LIPPO THAMRIN  
CENTRAL JAKARTA**



# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2014)

**ST. MORITZ PANAKUKANG  
MAKASSAR**



**EMBARCADERO BINTARO  
WESTERN WING, TANGERANG**



**OFFICE TOWER AT  
HOLLAND VILLAGE, JAKARTA**



**HILLCREST+ FAIRVIEW  
LIPPO VILLAGE**



**HOLLAND VILLAGE SECOND PHASE  
CENTRAL JAKARTA**



**EMBARCADERO BINTARO  
EASTERN WING, TANGERANG**



**IRVINE + WESTWOOD  
CBD Meikarta  
LIPPO CIKARANG**





# PRE-SOLD PROJECTS UNDER CONSTRUCTION (LAUNCHED IN 2015-2016)

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**PASADENA SUITES**  
CBD Meikarta,  
LIPPO CIKARANG

**MONACO BAY**  
MANADO,  
NORTH SULAWESI

**HOLLAND VILLAGE**  
MANADO,  
NORTH SULAWESI



















**BURBANK**  
CBD Meikarta,  
LIPPO CIKARANG

**GLENDALE PARK**  
CBD Meikarta,  
LIPPO CIKARANG






















**NEWPORT PARK**  
CBD Meikarta,  
LIPPO CIKARANG



# Mature East Hospitals










	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Remarks
	SH Kebon Jeruk	W. JAKARTA	2002	285	217	216	341	Cardiology, Urology, Orthopedics, Emergency	 	
	SH Surabaya	E. JAVA	2002	162	160	167	238	Cardiology, Emergency		
	SH Manado	N. SULAWESI	2012	238	177	105	190	Emergency		
	SH Balikpapan	E. KALIMANTAN	2002	232	165	94	143	Orthopedics, Emergency		79.90%
	RS Grha Ultima Medika	W. NUSA TENGGARA	2017	69	40	45	61	Emergency		
	SH Makassar	S. SULAWESI	2012	362	215	132	217	Cardiology, Emergency, Endocrinology		
	SH Samarinda	E. KALIMANTAN	2016	34	10	24	19	Emergency		

# Mature West Hospitals















	Name	Province	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Remarks
	MRC Siloam Semanggi	S. JAKARTA	2011	334	176	183	235	Cancer, Liver, Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Cinere	DEPOK	2012	50	33	22	40	Cardiology	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	80.00%
	SH Palembang	S. SUMATERA	2012	357	150	125	146	Gastroenterology, Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH TB Simatupang	S. JAKARTA	2013	269	117	142	109	Cardiology, Emergency, Neuroscience, Oncology	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Lippo Village	TANGERANG	1996	308	274	274	365	Cardiology, Orthopedics, Neuroscience, Emergency	 JCIA  BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Lippo Cikarang	BEKASI	2002	164	118	88	148	Occupational Health, Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Jambi	E. SUMATERA	2011	119	107	67	122	Emergency	 BPJS Kesehatan Badan Penyelenggara Jaminan Sosial	83.00%
	RS Siloam Dhirga Surya Medan	N. SUMATERA	2014	356	117	113	121	Emergency, Trauma		














## Mature Distinct Hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Remarks
	SH Denpasar (East)	BALI	2013	281	124	133	184	Cardiology, Orthopedics, Tourists, Emergency	 JCIA  BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Asri (West)	S. JAKARTA	2014	42	42	114	82	Urology	 BPJS Kesehatan	
	BIMC Kuta (East)	BALI	2013	19	18	43	62	Tourists, Emergency		
	BIMC Nusa Dua (East)	BALI	2013	39	24	56	46	Cosmetic Surgery, Emergency	 ACHSI	














## BPJS Hospitals

	SH Buton	SE. SULAWESI	2016	140	80	35	94	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Purwakarta	W. JAVA	2014	219	212	79	216	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Kupang	E. NUSA TENGGERA	2014	416	110	64	152	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SH Labuan Bajo	E. NUSA TENGGERA	2016	124	88	23	67	Emergency	 BPJS Kesehatan	 FIRST REAL ESTATE INVESTMENT TRUST
	SGH (RSUS)	TANGERANG	2012	640	300	126	226	Emergency	 BPJS Kesehatan	

# New Hospitals

	Name	Place	Date Opened	Bed Capacity	Operational Beds	GPs & Specialists	Nurses	Centre of Excellence	Accreditation	Remarks
	RS Umum Putera Bahagia	CIREBON	2017	114	104	51	118	Emergency		
	SH Bogor	W. JAVA	2017	246	60	60	58	Emergency		
	RS Siloam Bangka	BANGKA BELITUNG	2017	412	33	42	49	Emergency		
	RS Hosana Bekasi	BEKASI	2017	101	60	37	65	Emergency		
	RS Siloam Yogyakarta	YOGYAKARTA	2017	149	60	60	53	Emergency		
	Siloam Medika Blu Plaza	BEKASI	2017	56	32	33	53	Emergency		
	RS Siloam Silampari	S. SUMATERA	2018	175	69	29	45	Emergency		
	SH Jember	E. JAVA	2018	323	30	39	45	Opening April 2018		
	RS Umum Sentosa	BEKASI	2017	50	50	38	59	Emergency		

## Clinics – currently 16 operational located in Bali, Balikpapan, Bekasi, Jakarta and Tangerang

	MERTANADI, BALI			ROBSON, CIKARANG			GRAHA RAYA, TANGERANG	
	SILIGITA, BALI			BONA INDAH, JAKARTA			HARKIT, TANGERANG	
	BALIKPAPAN			MERUYA, JAKARTA			PERMATA, TANGERANG	
	BEKASI			CISOKA, TANGERANG			LABUAN BAJO	
	CIANJUR			CYBERPARK, TANGERANG				
	JABABEKA, CIKARANG			GADING SERPONG				

# Comprehensive Licensing Requirements for New Hospitals

## Status of Selected Projects for 2018-2019\*

In order to be able to fully commission a new hospital, we have to go through a licensing process involving local governments and provincial health departments. This involves more than 40 licenses and can be summarized into 6 most critical licenses.

\* As of April 2018

										
Status	Ambon	Banjarmasin	Batu Lippo Mall	Bekasi Grand Mall	Gunung Sahari	Jember	Kelapa Dua	Semarang Hoo	Tegalrejo	Palangka Raya
Beds	>100	<100	<100	<100	<100	>100	>100	<100	>100	>100
Planned Opening	2019	2018	2019	2019	2019	Apr 2018	2018	2018	2019	2018
Environmental License (AMDAL)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Building Permit (IMB)	✓	✓	✓	✓	✓	✓	✓	✓		✓
Nuisance Permit (HO)	✓	✓		✓	✓	✓	✓	✓		✓
Hospital Building Permit (IMRS)	✓			✓	✓	✓		✓		
Certificate of Proper Building Function (SLF)	✓			✓	✓	✓		✓		
Operational License (IO)						✓		✓		



## DOMINANT POSITION IN RETAIL DEVELOPMENT & PROPERTY MANAGEMENT MANAGES 49 MALLS THROUGHOUT INDONESIA

- 3.4 million sqm GFA
- As of Sep 30, 2018 : Overall average occupancy 89% and 94% in LMIRT properties

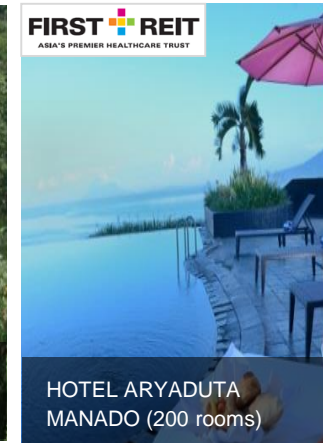
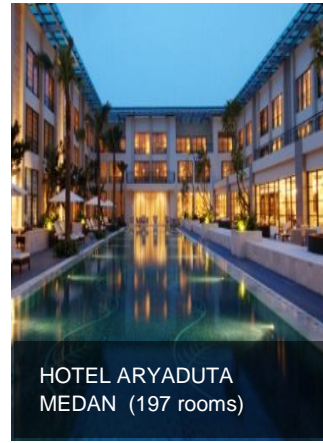


### Pipeline Malls:

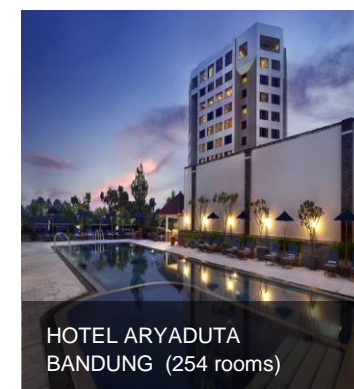
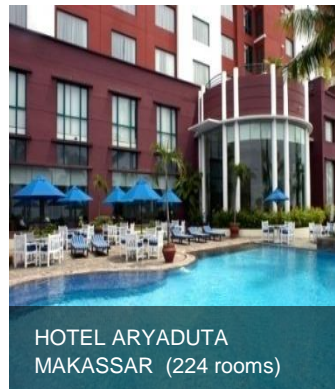
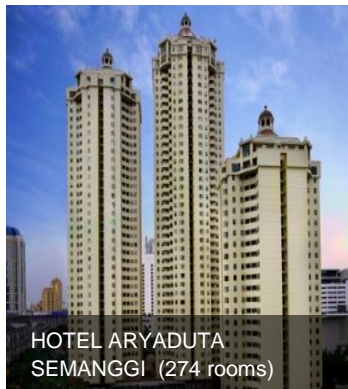


## MANAGES 10 HOTELS THROUGHOUT INDONESIA

- As of Sep 30, 2018 : Overall average occupancy 71%



## HOTELS UNDER ARYADUTA MANAGEMENT :





# ASSET MANAGEMENT

UNIQUE FOR AN INDONESIAN PROPERTY COMPANY



100%

**BOWSPRIT  
CAPITAL  
CORPORATION  
LTD**

**REIT MANAGER**

**28.25%**



**Code : FIRT**

100%

**LMIR TRUST  
MANAGEMENT  
LTD**

**REIT MANAGER**

**30.52%**



**Code : LMRT**

## Management Fee

- Base fee :  
0.4% p.a. of the value of the Deposited Property.
- Performance fee :  
5.0% p.a. of the Net Property Income.
- Investment & Divestment fee.

## Management Fee

- Base fee :  
0.25% p.a. of the value of the Deposited Property.
- Performance fee :  
4.0% p.a. of the Net Property Income.
- Investment & Divestment fee.

100%

**PT LIPPO MALLS  
INDONESIA**

**MALL  
MANAGEMENT  
SERVICES**

## Management Fee

- 2% p.a. of the gross revenue of the retail malls.
- 2% p.a. of the Net Property Income of the retail malls.
- 0.5% p.a. of the retail malls in lieu of leasing commission.

100%

**PT ARYADUTA  
INTERNATIONAL  
MANAGEMENT**

**HOTEL  
OPERATOR**

## Fees

- Fees consists of:
- Management Fee :  
2% of total Revenue
  - Incentive Fee:  
1.5% of GOP

100%

**PT BOWSPRIT  
ASSET  
MANAGEMENT**

**ASSET MANAGER  
OF DIRE  
BOWSPRIT  
COMMERCIAL AND  
INFRASTRUCTURE**

## Management Fee

- 0.2% p.a. of the total asset under management.
- Performance fee:  
2% p.a. of the Net Property Income after final tax (10%)
- 1% of the acquisition value
- 0.5% of the divestment value

As of 30 Sep 2018

IN SINGAPORE

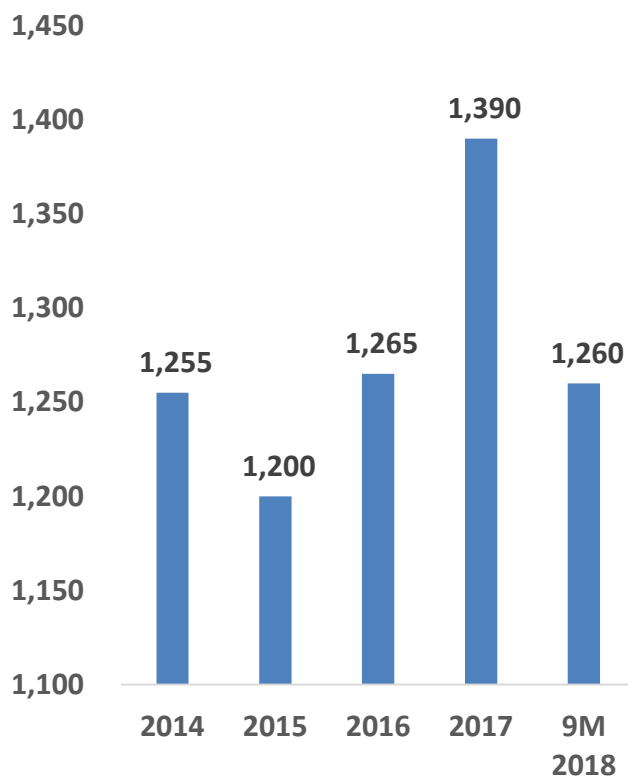
IN INDONESIA



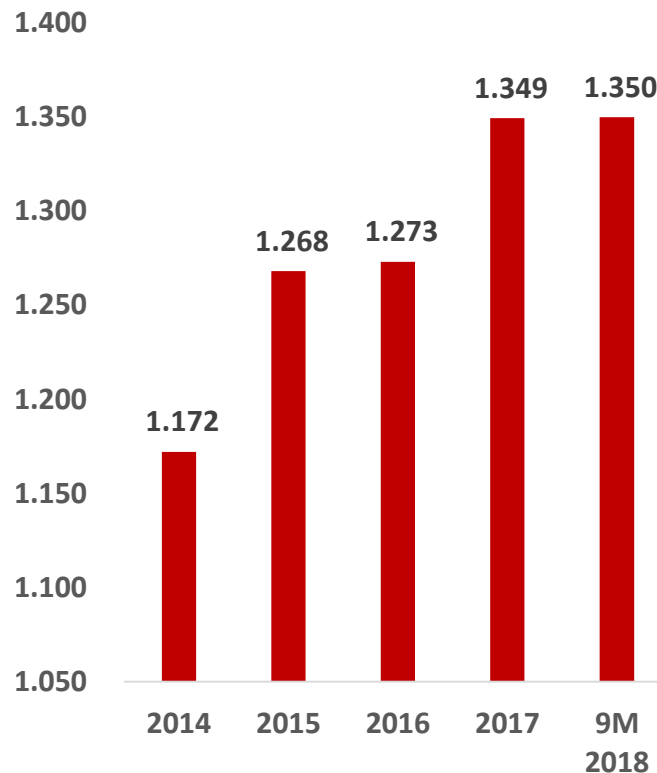
Managed by Bowsprit Capital Corporation Limited, First REIT's portfolio consists of 20 properties located in Indonesia, Singapore and South Korea

- Manages 15 Siloam Hospitals and 2 Aryaduta Hotels in Indonesia
- As of Sep 30, 2018 : Annualised DPU : SGD 8.62 cents

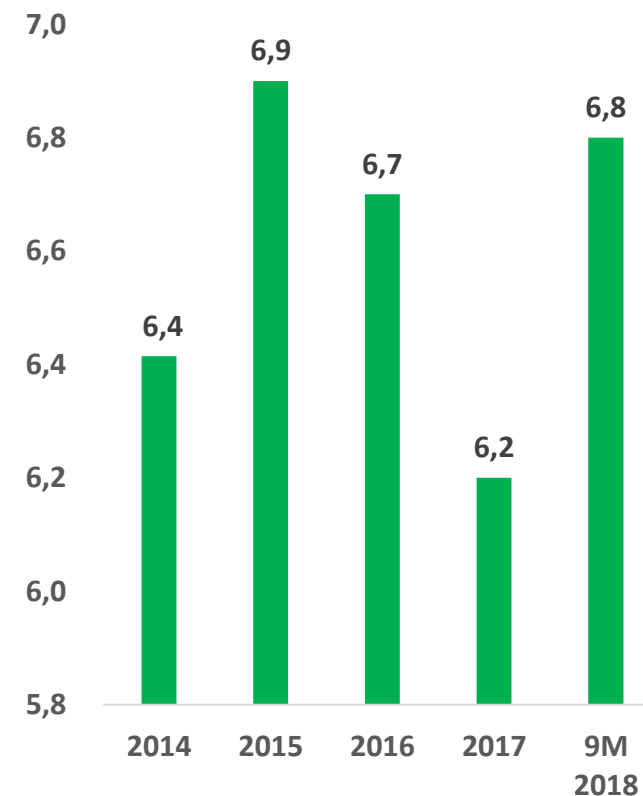
Share Price (SGD)



Portfolio Size (SGD mn)



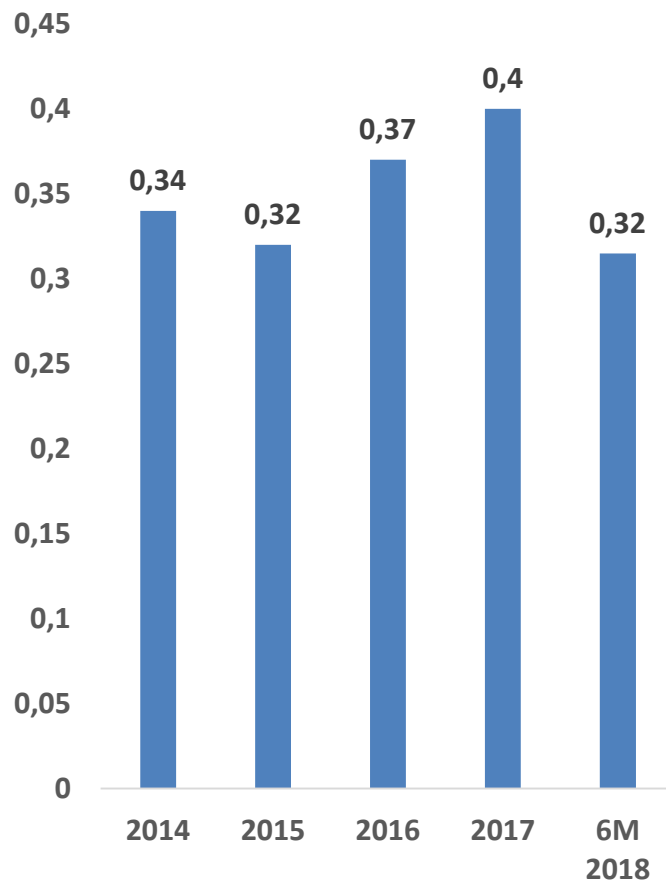
Dividend Yield (%)



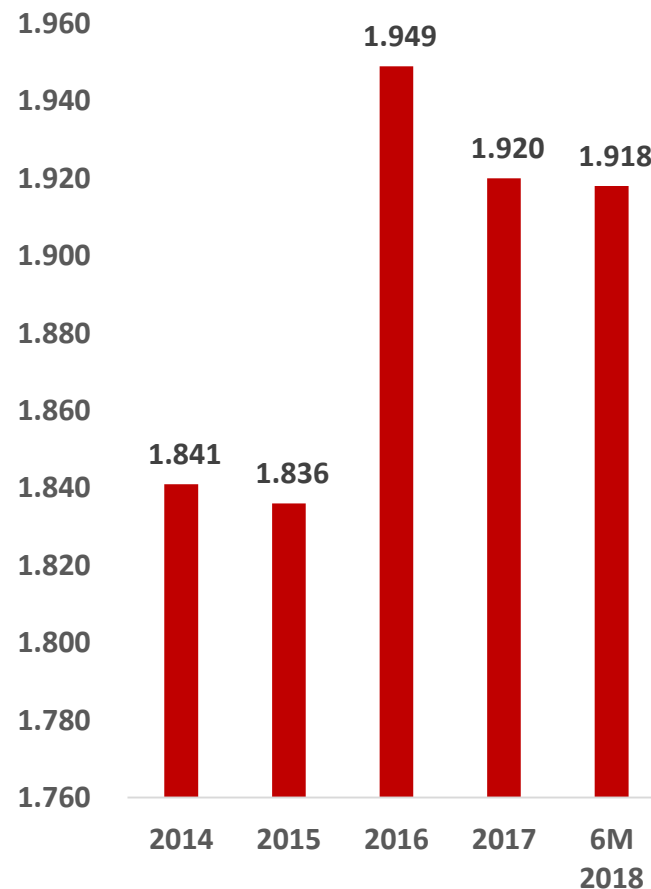
## MANAGES 23 RETAIL MALLS AND 7 RETAIL SPACES

- As of Jun 30, 2018 : Annualised DPU: SGD 2.52 cents

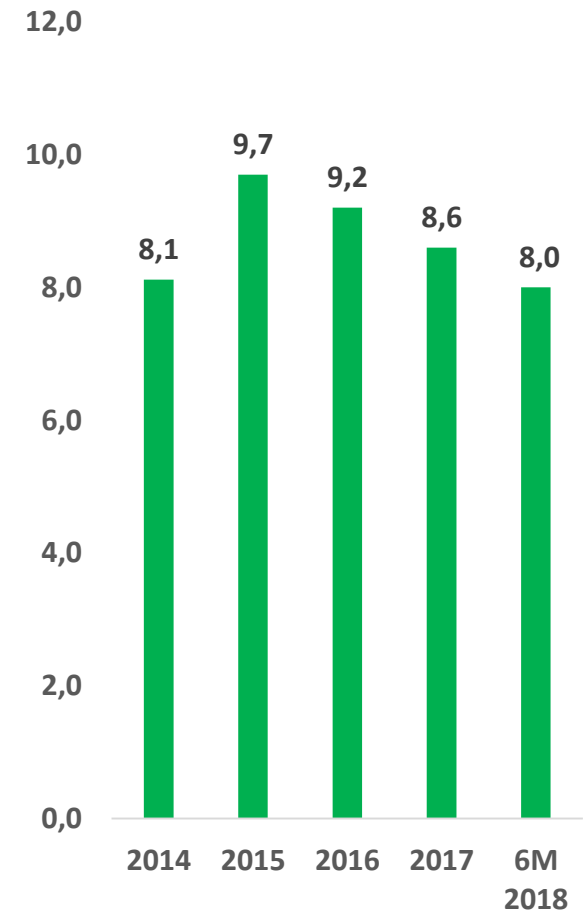
Share Price (SGD)



Portfolio Size (SGD mn)



Dividend Yield (%)



# FINANCIAL PERFORMANCE

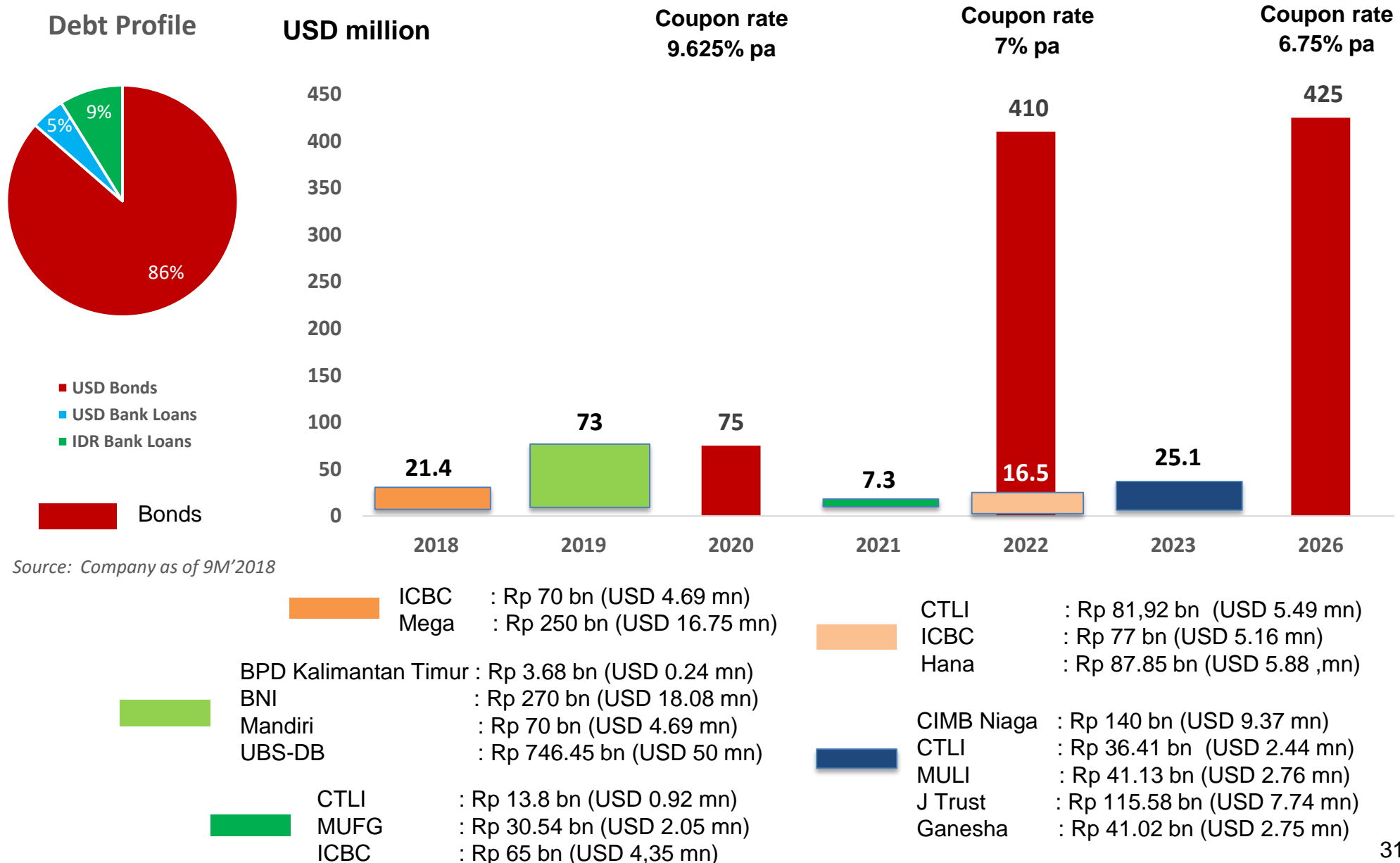
# BALANCE SHEET

**AS OF 31 DECEMBER (unless otherwise stated)**

<b>Rp Trillion</b>	<b>Sep 2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>TOTAL ASSET</b>	<b>52.985</b>	<b>56.772</b>	<b>45.604</b>	<b>41.327</b>	<b>37.773</b>
<b>TOTAL LIABILITIES</b>	<b>25.840</b>	<b>26.912</b>	<b>23.529</b>	<b>22.410</b>	<b>20.152</b>
<b>TOTAL EQUITY</b>	<b>20.196</b>	<b>22.829</b>	<b>18.572</b>	<b>16.394</b>	<b>15.588</b>
<b>TOTAL DEBT</b>	<b>15.217</b>	<b>13.837</b>	<b>13.663</b>	<b>12.365</b>	<b>9.997</b>
<b>CASH AND CASH EQUIVALENTS</b>	<b>1.849</b>	<b>2.538</b>	<b>3.250</b>	<b>1.839</b>	<b>3.529</b>
<b>D/E RATIO (X)*</b>	<b>0.8</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>
<b>NET GEARING RATIO (X)*</b>	<b>0.7</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.4</b>

Source : Company as of 9M'2018

# DEBT MATURITY PROFILE



# ATTRACTIVE ASSET VALUE

	Ownership (%)	Land Area (ha)	Assets Value (Rp bn)
<b>URBAN DEVELOPMENT:</b>			
Lippo Village	100	408	28.783
Lippo Cikarang	54,4	622	16.045
Tanjung Bunga	62,7	192	2.610
San Diego Hills	100	93	2.581
Micro Suburbs	100	20	352
<b>SUB TOTAL <sup>1)</sup></b>			<b>50.371</b>
<b>LARGE SCALE INTEGRATED DEVELOPMENT:</b>			
City of Tomorrow (retail, apart, inv & hotel)	85	5	724
Kemang Village	92	13	2.205
St Moritz	100	11	7.611
11 New Projects			5.412
Others (land, retail space inv & other devt)	100		2.528
<b>SUB TOTAL <sup>1)</sup></b>			<b>18.480</b>
<b>RETAIL MALLS:</b>			
3 Malls	100		1.996
Retail Space Inventory	100		732
<b>SUB TOTAL <sup>2)</sup></b>			<b>2.728</b>
<b>HOTELS:</b>			
2 Hotels	FREIT		683
Hotels	100		1.677
<b>SUB TOTAL <sup>2)</sup></b>			<b>2.360</b>
<b>REIT Units <sup>3)</sup></b>			<b>5.528</b>
<b>HOSPITALS <sup>3)</sup></b>			<b>2.423</b>
<b>ESTIMATED TOTAL ASSET VALUE</b>			<b>81.890</b>
	Add:	Cash <sup>4)</sup>	1.849
	Less:	Debt <sup>4)</sup>	15.217
	Less:	Advances from Customers <sup>4)</sup>	3.790
<b>ESTIMATED NAV <sup>5)</sup></b>			<b>64.732</b>

- 
- <sup>1)</sup> Appraised value as of 31 Dec 2016 by:  
 - Rengganis Hamid & Partner (in strategic alliance with CB Richard Ellis) &  
 - Ihot, Dollar & Raymond (an independent member of Baker Tilly International)
- <sup>2)</sup> Business Value :  
 - Malls - 12.66% WACC  
 - Hotels - 11.96% WACC
- <sup>3)</sup> Market Cap as of 30 Sep 2018
- <sup>4)</sup> Financial Statement as of 30 Sep 2018
- <sup>5)</sup> NAV/share (30 Sep 2018) = Rp 2.805
-

# PROPERTY MARKETING SALES

<u>(in Rp bn)</u>	FY 2015	FY 2016	FY 2017	9M 2017	9M 2018	Budget 2018
<b>Residential</b>	<b>3.039</b>	<b>973</b>	<b>423</b>	<b>292</b>	<b>893</b>	<b>1.162</b>
Low Rise	1.129	573	227	111	811	593
High Rise	1.910	400	196	181	82	569
<b>Commercial</b>	<b>127</b>	<b>-</b>	<b>63</b>	<b>55</b>	<b>15</b>	<b>250</b>
<b>Industrial</b>	<b>279</b>	<b>75</b>	<b>78</b>	<b>64</b>	<b>53</b>	<b>100</b>
<b>Unique Product SDH</b>	<b>178</b>	<b>154</b>	<b>138</b>	<b>109</b>	<b>164</b>	<b>178</b>
<b>Retail Space Inventory</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Property Sales</b>	<b>3.623</b>	<b>1.201</b>	<b>702</b>	<b>521</b>	<b>1.125</b>	<b>1.690</b>
<b>Assets sold to REITS</b>	<b>-</b>	<b>938</b>	<b>1.109</b>	<b>-</b>	<b>-</b>	<b>4.000</b>
<b>Total Marketing Sales</b>	<b>3.623</b>	<b>2.139</b>	<b>1.811</b>	<b>521</b>	<b>1.125</b>	<b>5.690</b>



MEIKARTA



**MEIKARTA**  
the world of ours

**A New Visionary City**  
**Redefining The Meaning of Beautiful Modern City**  
**250.000 New Housing for 1.000.000 communities**



# RESIDENTIAL & URBAN DEVELOPMENT

## SURROUNDED BY FORTUNE 500 COMPANIES

- 4.000 MULTINATIONAL COMPANIES
- 1 MILLION CAR PRODUCTION / YEAR
- 10 MILLION MOTORCYCLES PRODUCTION / YEAR
- 12.000 EXPATRIATES





## 6 New Infrastructures



PATIMBAN DEEP SEAPORT  
EST. VALUE : Rp 40 T  
EST. COMPLETION : 2019 (PARTIAL)



LRT CAWANG –BEKASI TIMUR – CIKARANG  
EST. VALUE : Rp 3,2 T  
EST. COMPLETION : 2019



KERTAJATI INTERNATIONAL AIRPORT  
EST. VALUE : Rp 23 T  
OPEN: MAY 2018



APM (MONORAIL) CONNECTING  
7 INDUSTRIAL AREAS  
EST. VALUE : Rp 21 T  
EST. COMPLETION : 2020



EXPRESS TRAIN  
JAKARTA – BANDUNG  
EST. VALUE : Rp 65 T  
EST. COMPLETION : 2021 (PARTIAL)



ELEVATED TOLL JAKARTA – CIKAMPEK  
EST. VALUE : Rp 16 T  
EST. COMPLETION : 2019

# RESIDENTIAL & URBAN DEVELOPMENT

200,000 PEOPLE  
CAPACITIES

International Exhibition &  
Convention Center



Central Park 100 Ha



Indonesian Silicon Valley

4 Layers Coherent  
Internal Road Networks

## World Class Facilities

- Industrial Research Center
- Top 3 Universities
- Top 5 High Schools & Top 10 Primary Schools
- Malls 300,000 sqm
- International Financial Center
- 10 International 5 Star Hotels
- National Library
- Opera Theatre & Art Center
- International Health Center



# MEIKARTA UNDER CONSTRUCTION



MEIKARTA  
the world of ours



# MEIKARTA : LAUNCHED IN MAY 2017



**MEIKARTA**  
the world of ours



**American Style**



**European Style**



**Asian Style**



**Modern Style**

# APPENDICES



RETAIL		REAL ESTATE			TMT Technology – Multimedia – Telecommunications			
Hypermart	Matahari Dept Store	Township	Commercial Malls / Int Devt	Healthcare	Multimedia	IT Services & Other TMT	Financial Services	UPH Foundation
   291 Stores; 4.3mn loyalty card members <u>Nationwide</u> in 69 cities - 117 Hypermart - 112 Boston - 26 Foodmart - 36 FMX & SmartClub <u>Mkt. Cap.</u> - Rp2.1T (Apr 2018) - US\$155mn <u>Mkt Share</u> - 35.5%	 <u>Stores Nationwide</u> - 155 stores in 71 cities - 5.5 million card members - 8 <sup>th</sup> most valuable brand in Indonesia (2016) <u>Mkt. Cap.</u> - Rp31.1T (Apr 2018) - US\$2.3B <u>Mkt Share</u> - 40.8%	 PT Lippo Karawaci Tbk. • Largest RI Property Group; <u>Mkt Cap</u> • Rp 11.1T (Apr 2018) • US\$808mn  • Residential and light industrial estate <u>Mkt Cap</u> • Rp 2.2T (Apr 2018) • US\$160mn  • Integrated township <u>Mkt Cap</u> • Rp 1.32B (Apr 2018) • US\$ 96mn	 • Largest modern mall operator / management in RI • accounts for over 20-30% of all modern retail mall space in Indonesia • 63 malls in 31 cities; 45 pipeline        10 Hotels nationwide	 • 33 Hospitals • 6,800 beds in 24 cities • 36 Targeted Hospitals <u>Mkt Cap</u> • Rp13.0T (Apr 2018) • US\$931mn	 - Leading PayTV and Internet Service Provider - Over 550,000 subscribers <u>Mkt Cap</u> - Rp849bn (Apr 2018) - US\$62mn  - Largest High-speed Cable Network Operator - over 1.9mn Homepass; 29% penetration rate <u>Mkt Cap</u> - Rp16T (Apr 2018) - US\$1.2bn  - DTH PayTV; 184 ch / 30HD; over 250k subs  - Multi-screen Entertainment Centers; 197 screens; 38 locations  - One of Indonesia's newest and most progressive B2B and B2G providers - Provides a "free" and effective E-Procurement system.	 - IT Services & Systems Integrator - 80% Mkt Share <u>Mkt Cap</u> - Rp 1.4T (Apr 2018) - US\$101mn  - First 4G LTE Operator in RI; 30 MHz spectrum - Over 2.8 million Bolt subscribers - 4,500 installed BTS (Jabodetabek)  - TV News and Publication Group - over a 1.2 million online readership  - Tier 3 / 4 Data Center; multi-fiber optic ready - In partnership with Mitsui MKI	 - Leading privately owned securities house - Shareholder in Bussan Auto Finance (BAF) – a national multifinance company; in partnership with Yamaha Motors Co. Ltd., and Mitsui & Co. Ltd.  - Life, general and medical insurance provider <u>Mkt Cap</u> - Rp 600B (Apr 2018) - US\$44mn  - Over 102 Nobu Bank branches in 47 cities nationwide <u>Mkt Cap</u> - Rp3.97T (Apr 2018) - US\$288m  Indonesia's newest mobile / online financial and internet payment service	   • Non-Profit Educational Foundation • Over 29 schools nationwide in 22 cities • 17,800 students • 1,400 teachers • 432 Staff
 88 Stores  39 bookstores	 - Most aggressive and successful online retailer - Well positioned to be the #1 online B2C retailer in Indonesia	 - Manages over S\$3.4 billion in assets (Dec 2017) - Combined Market Capitalization of S\$52.32billion (Apr 2018) - Publicly listed in SNG 						

	2017	2018 State Budget	2019 State Budget
Economic Growth (%)	5.07	5.4	5.3
Inflation Rate (%)	3.61	3.5	3.5
Exchange Rate (Rp/USD)	13,384	13,400	14.400
3 Month SBI (%)	4.98	5.2	5.3
Oil Price (USD/bbl)	51,2	48	70
Oil Lifting (k bbl/day)	803.9	800	750

**4th** Most Populous Country in the World

**250mm** People

**45mm** members of the consuming class

**Young** Population – Median Age of 29 Years Old

**Investment Grade** Sovereign Rating from Fitch (BBB-) and Moody's (Baa3)

**US\$889bn** 2014 GDP

**16th** largest economy in the world

**5.3%** GDP Growth (2016-2020)

**Top Investment Destination** #1 by AmCham ASEAN, #2 JIBC and The Economist<sup>(1)</sup>

**13,667** Islands

**99,000km** Coastlines

China, South Korea, Japan, India

**Indonesia**

Sources: CIA, Eurostat, UN, World Bank, Statista and Asia, Moody's, Fitch  
(1) Awarded ASEAN's Top Investment Destination for US MNCs by AmCham ASEAN Business Outlook Survey 2019. #1 Awarded #2 by JIBC for International Cooperation as the Most Promising Country for Business Development in Sep 2019. Awarded #1 by The Economist as The Best Investment Destination in Asia for 2018.

**Indonesia : TOP 3 destinations for investors (The Economist survey 2017)**

Q1 = 2016 ranking

Country (Rank)	Growth Rate (%)	Economy Type
United States (1)	40	Developed economies
China (2)	36	Developing economies
India (3)	20	Developing economies
Indonesia (8)	11	Developing economies
Thailand (14)	11	Developing economies
Brazil (7)	9	Developed economies
United Kingdom (4)	7	Developed economies
Germany (5)	7	Developed economies
Mexico (7)	7	Developing economies
Philippines (9)	6	Developing economies
Spain (25)	5	Developed economies
Viet Nam (14)	4	Developing economies
Singapore (18)	4	Developed economies
Canada (18)	4	Developed economies
Australia (13)	3	Developed economies

Plot Area

Legend:   
■ Developed economies   
■ Developing economies

Country	Number of Cases (approximate)
China	73
India	55
Indonesia	52
Vietnam	45
Philippines	40
Thailand	32
Myanmar	28
Malaysia	27
Australia	26
South Korea	25
Hong Kong	25
Japan	20
Singapore	18
Taiwan	18

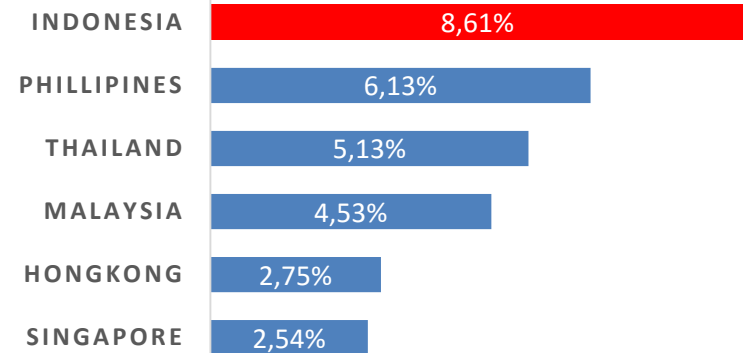
43



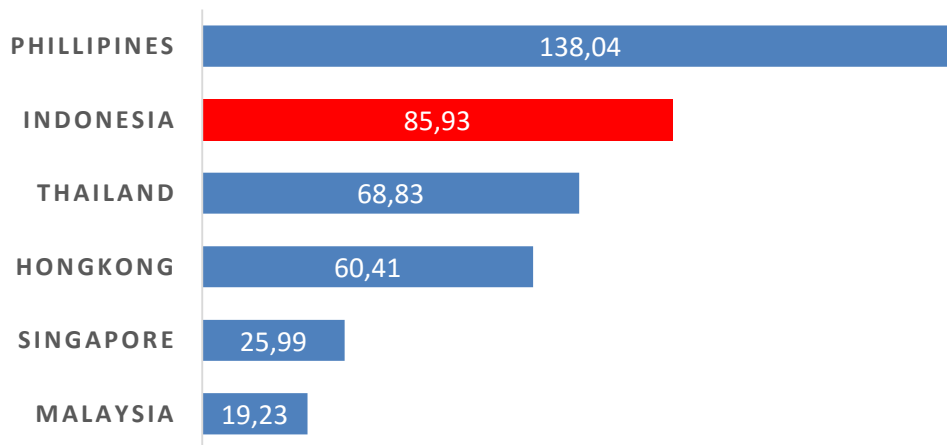
# INDONESIA PROPERTY SECTOR HAS ROOM TO GROW

- 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

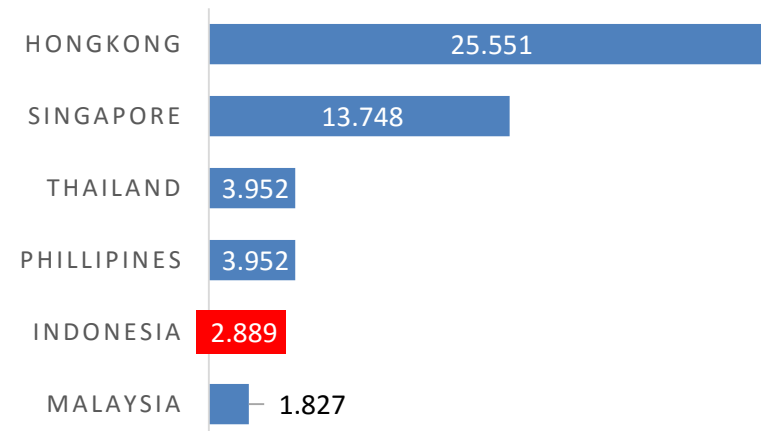
## ASIA PACIFIC PROPERTY RENTAL YIELD



## PRICE PER SQM/ GDP PER CAPITA



## PROPERTY PRICE (USD/SQM)



Source: Global Property Guide

# PROPERTY FOREIGN OWNERSHIP

---

## 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.

# NEW LTV REGULATION

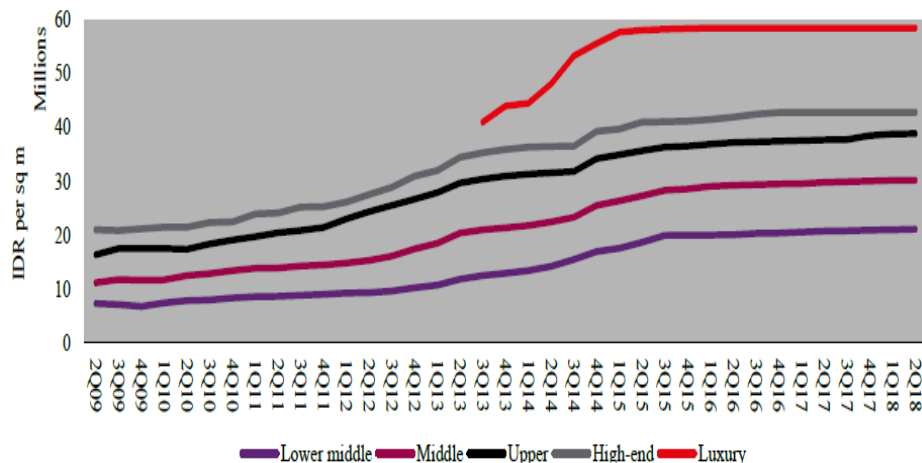
Property Type	Old Regulation			New Regulation	
	I	II	III & above	I	II & above
<b>Landed property</b>					
>70 sqm	85%	80%	75%	-	80%
22-70 sqm	-	85%	80%	-	85%
<=21 sqm	-	-	-	-	-
<b>Apartment</b>					
>70 sqm	85%	80%	75%	-	80%
22-70 sqm	90%	85%	80%	-	85%
<=21 sqm	-	85%	80%	-	85%
<b>Shop house</b>	-	85%	80%	-	85%

## Mortgage Disbursement stages

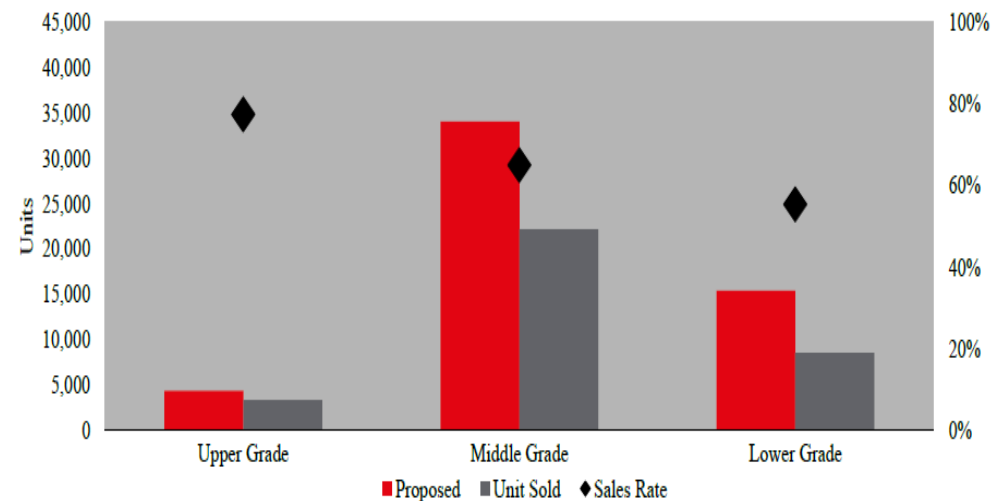
Old Regulation		New Regulation	
Disbursement	Terms	Disbursement	Terms
<b><u>Landed properties</u></b>		<b><u>Landed properties</u></b>	
Up to 40% from total credit	Complete foundation	Up to 30% from total credit	Following signing of credit agreement
Up to 80% from total credit	Topping Off	Up to 50% from total credit	Complete foundation
Up to 90% from total credit	Hand over	Up to 90% from total credit	Hand over
Up to 100% from total credit	Completion of SPA	Up to 100% from total credit	Completion of SPA
<b><u>Apartments</u></b>		<b><u>Apartments</u></b>	
Up to 40% from total credit	Complete foundation	Up to 30% from total credit	Following signing of credit agreement
Up to 70% from total credit	Topping Off	Up to 50% from total credit	Complete foundation
Up to 90% from total credit	Hand over	Up to 90% from total credit	Hand over
Up to 100% from total credit	Completion of SPA	Up to 100% from total credit	Completion of SPA

# OVERVIEW OF JAKARTA'S CONDOMINIUM MARKET

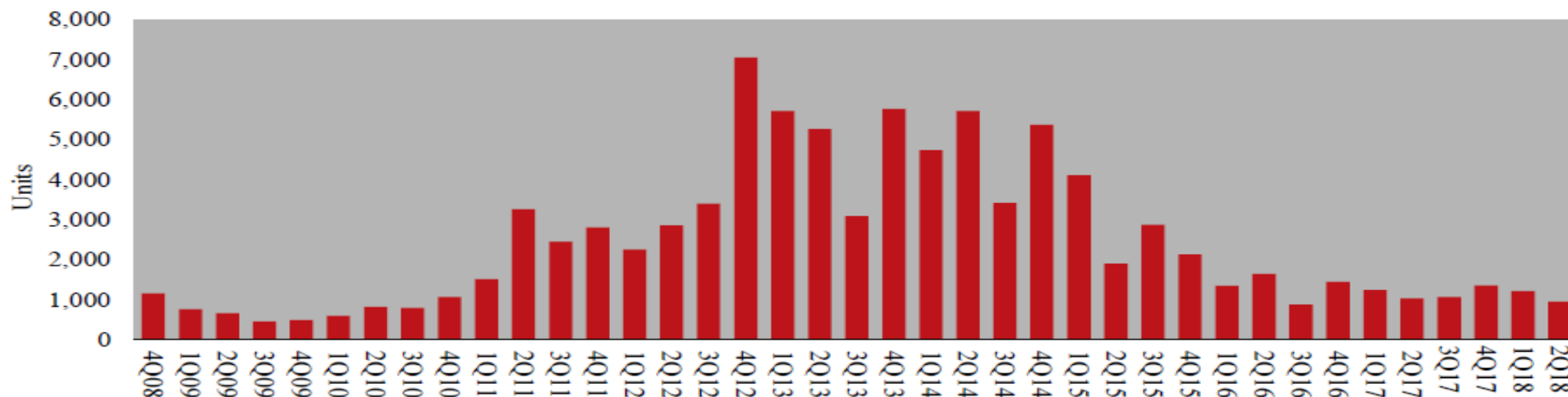
Condominium Prices



Condominium Sales Rate



Condominium Sales



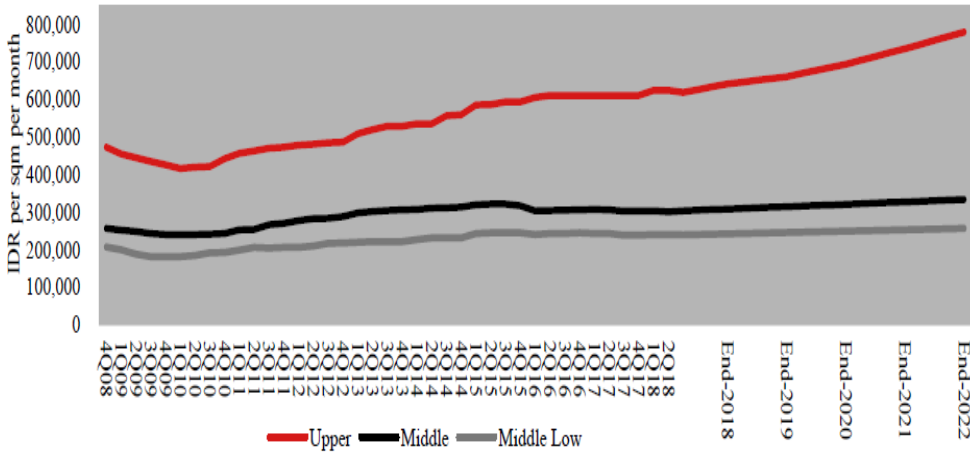
Source: JLL Research

Source : Q2'2018 Jones Lang LaSalle Research

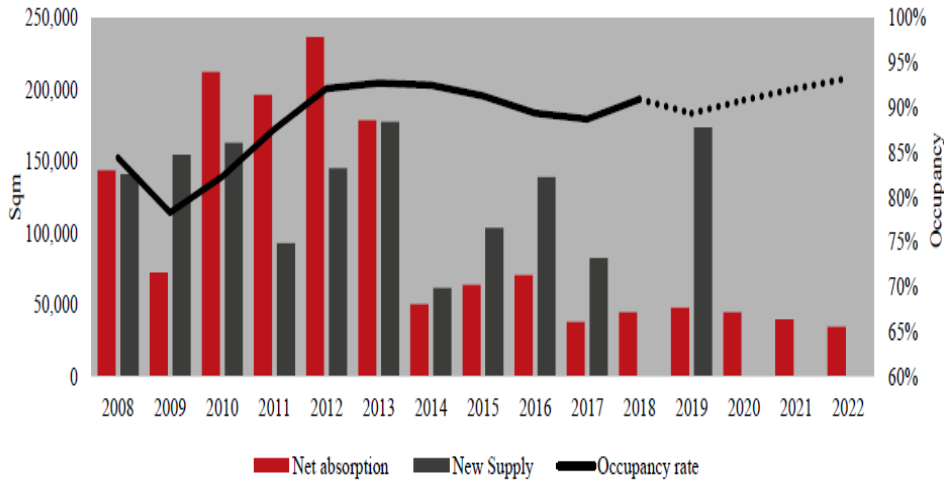


# OVERVIEW OF JAKARTA'S RETAIL MARKET

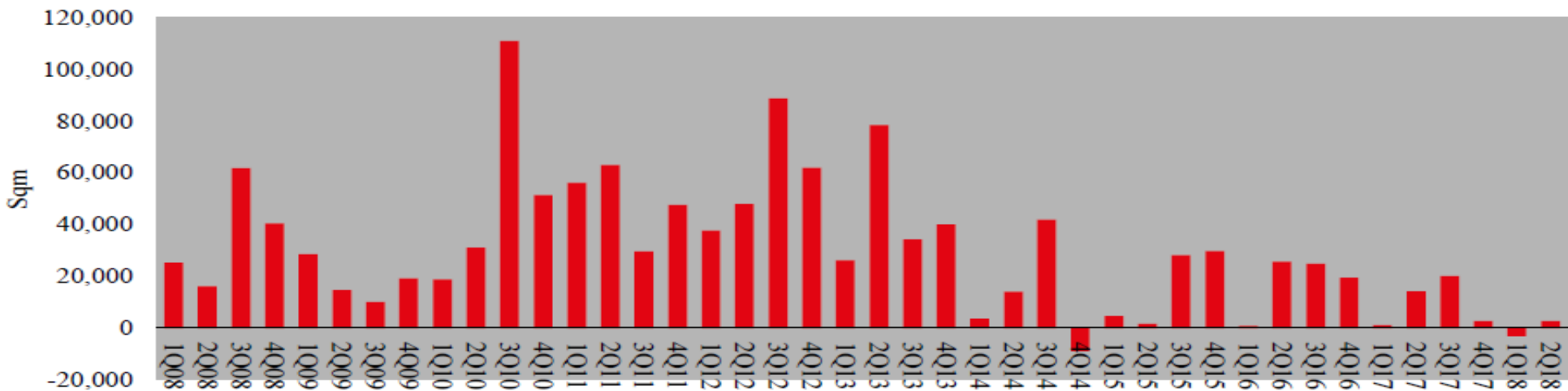
Retail Rents



Supply, Demand and Occupancy



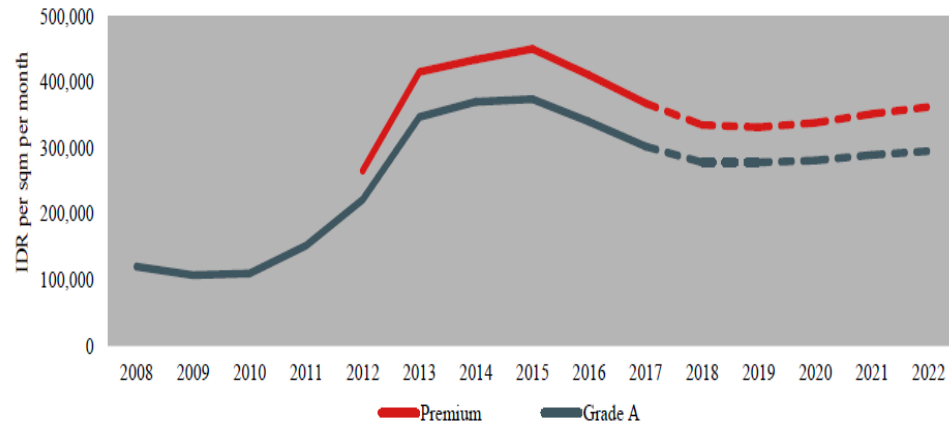
Retail Net Absorption



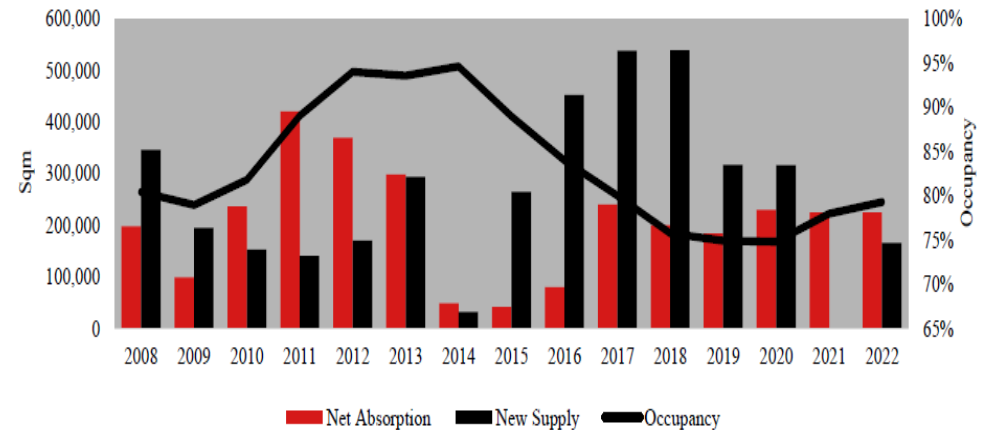
Source: JLL Research

# OVERVIEW OF JAKARTA'S OFFICE MARKET - CBD AREA

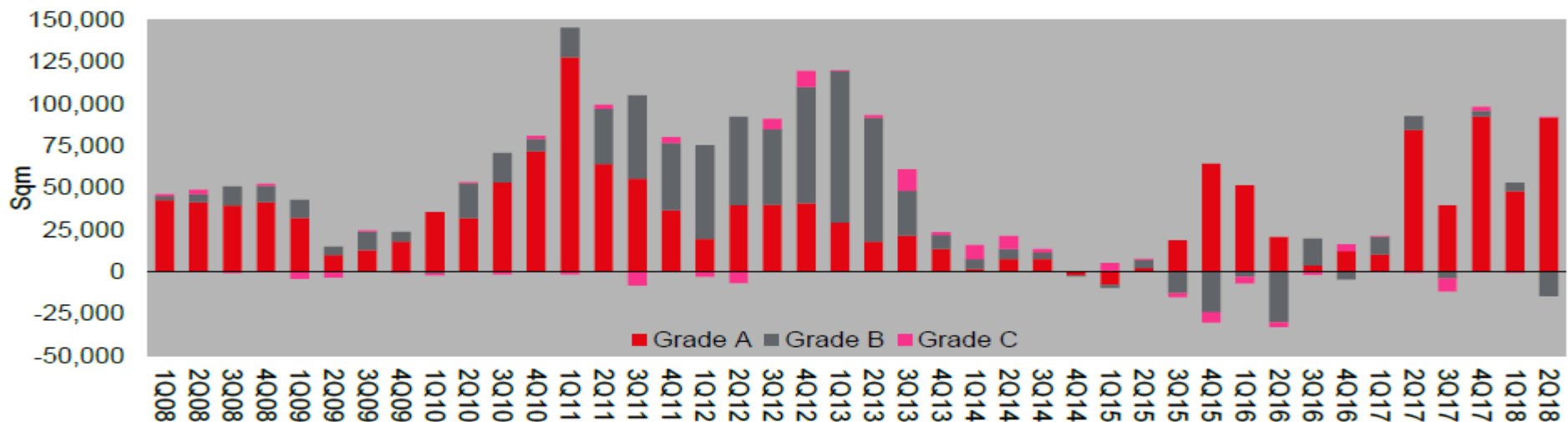
Net Achievable Rent



Supply, Demand and Occupancy



Net Absorption

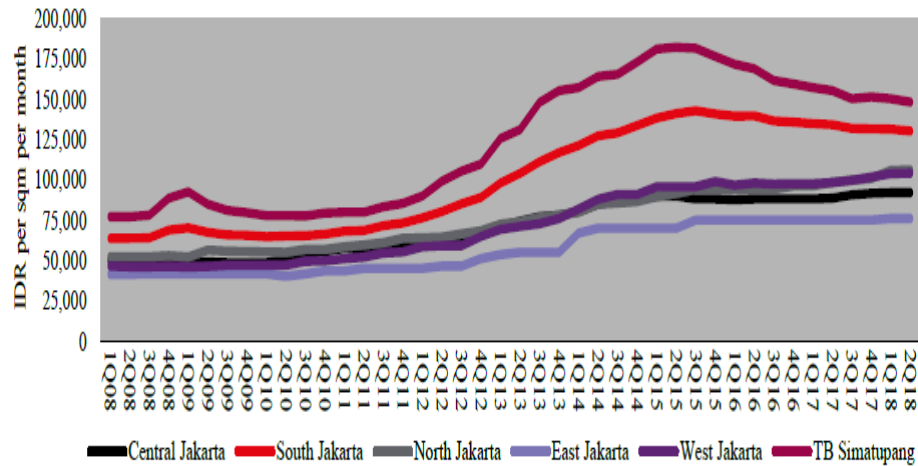


Source: JLL Research

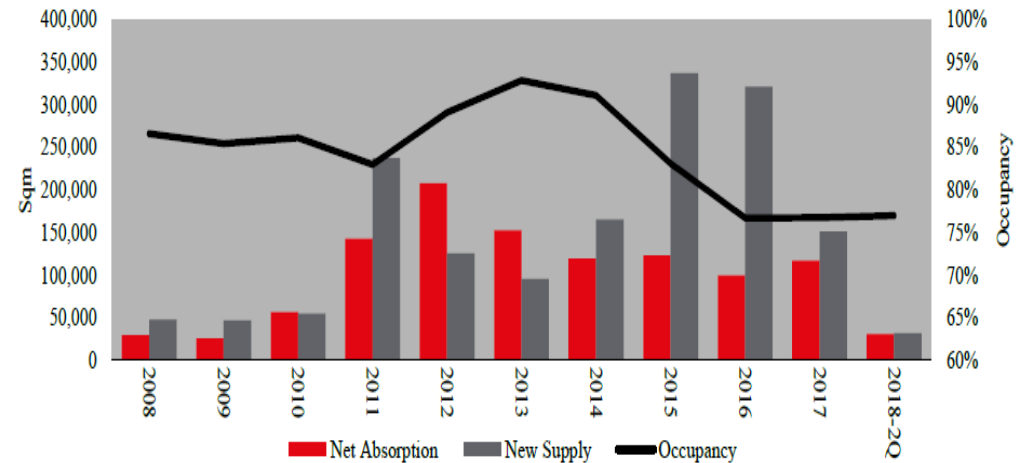
Source : Q2' 2018 Jones Lang LaSalle Research

# OVERVIEW OF JAKARTA'S OFFICE MARKET – non CBD AREA

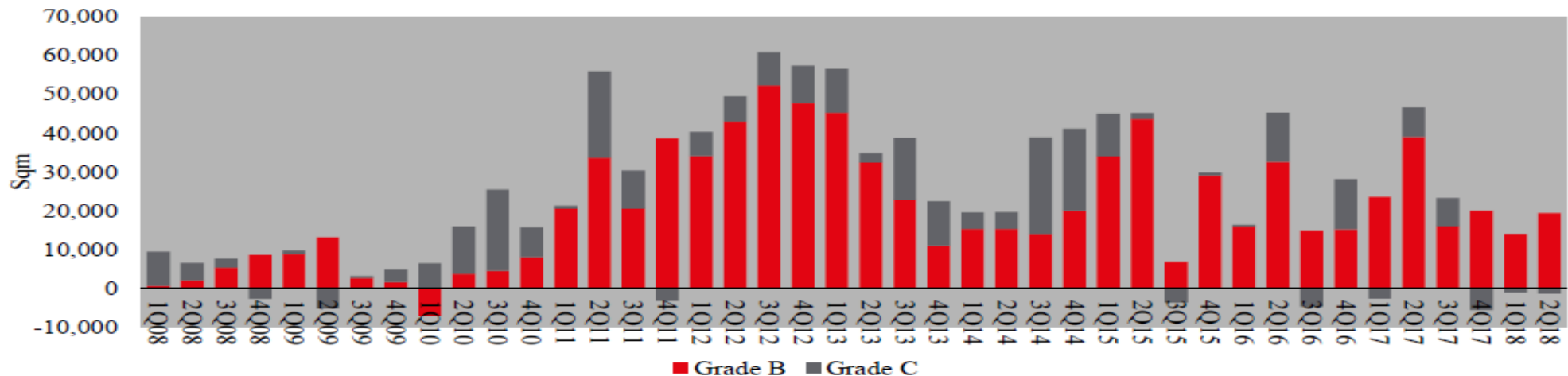
Net Achievable Rent



Supply, Demand and Occupancy



Net Absorption



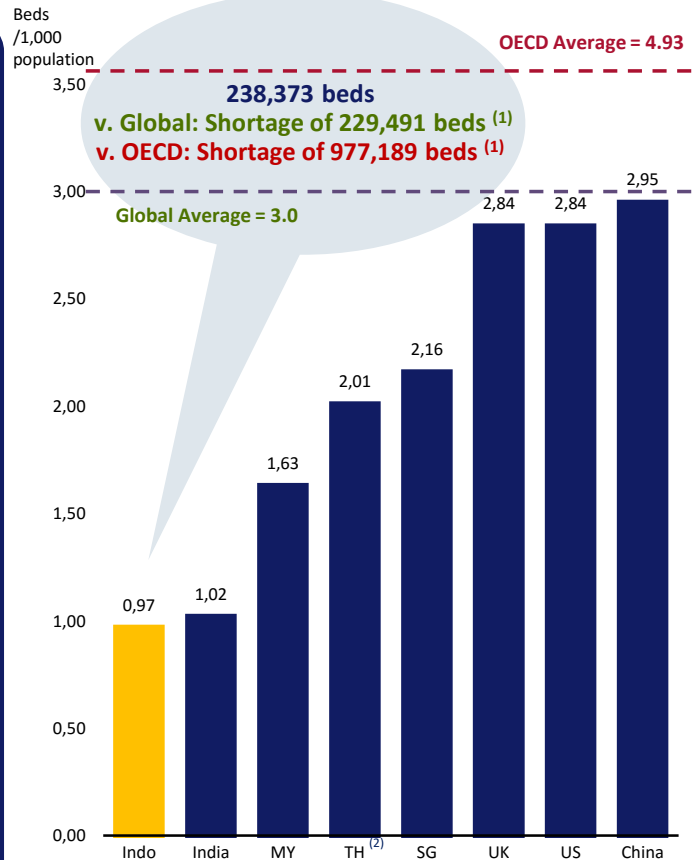
Source: JLL Research

Source : Q2 2018 Jones Lang LaSalle Research

# Indonesia - Severely Underserved Healthcare Market

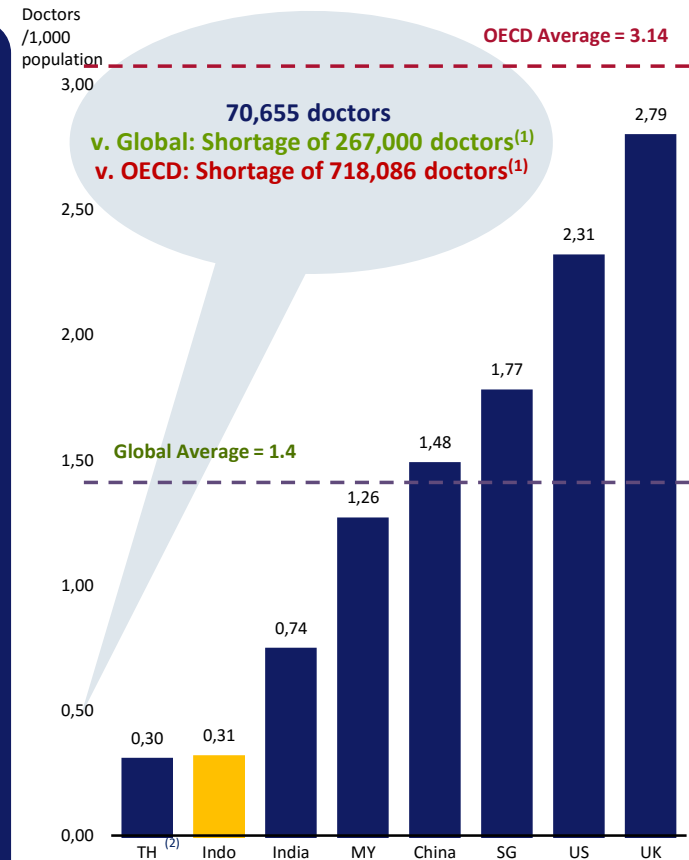
## Beds and Doctors

Lack of  
Beds...



- Indonesia's bed to population ratio way below global average
- Ample opportunity for private healthcare operators to fill the supply gap

and  
Qualified  
Doctors...

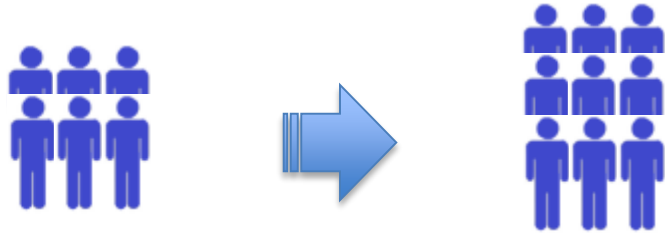


- Doctor to population ratio also way below global average
- Ability to attract and retain doctors and specialists is a critical success factor for hospitals



# INDONESIA HEALTHCARE LANDSCAPE

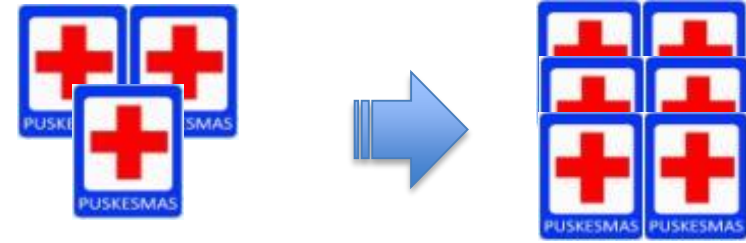
## Population Growth



**Now** = 240 Million

**2040** = 360 Million

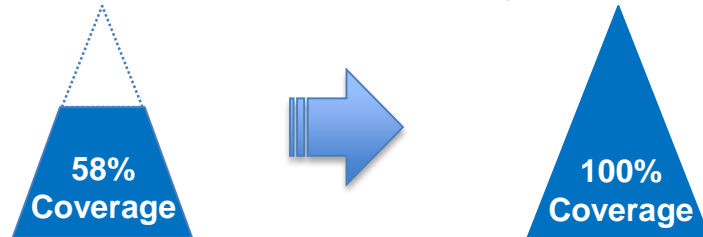
## Primary Care Accessibility



**Now** = 8,300

**2040** = 12,000

## Universal Coverage



**Now** = 140 Million

**2017** = 264 Million

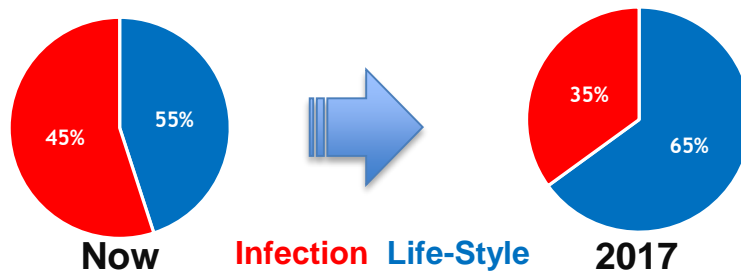
## Health Spend

**USD 20 Bn**

**USD 640 Bn**

**Now** = 2.5% of GDP (USD 800 Bn) **2040** = 8% of GDP (USD 8Tr)

## Changing Disease Pattern Morbidity



**Now**

**Infection Life-Style**

**2017**

## Per Capita Spend

**USD 82**

**Now**

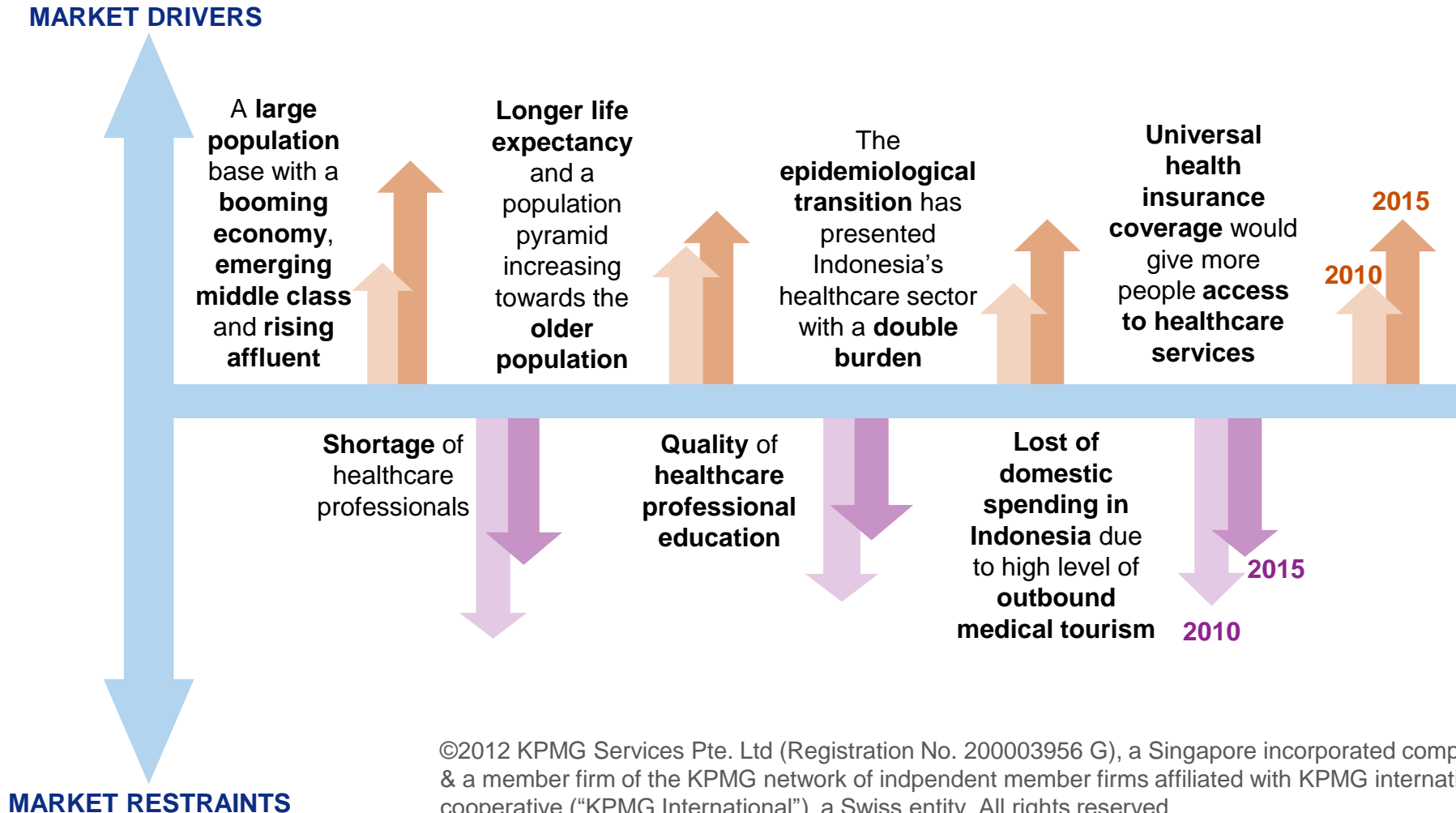
**1<sup>st</sup> 10 Years**  
60%

**Succeeding 20 Years**  
40%

**USD 1,780**

**2040**

# MARKET DRIVERS & RESTRAINTS IN INDONESIA'S HEALTHCARE SECTOR



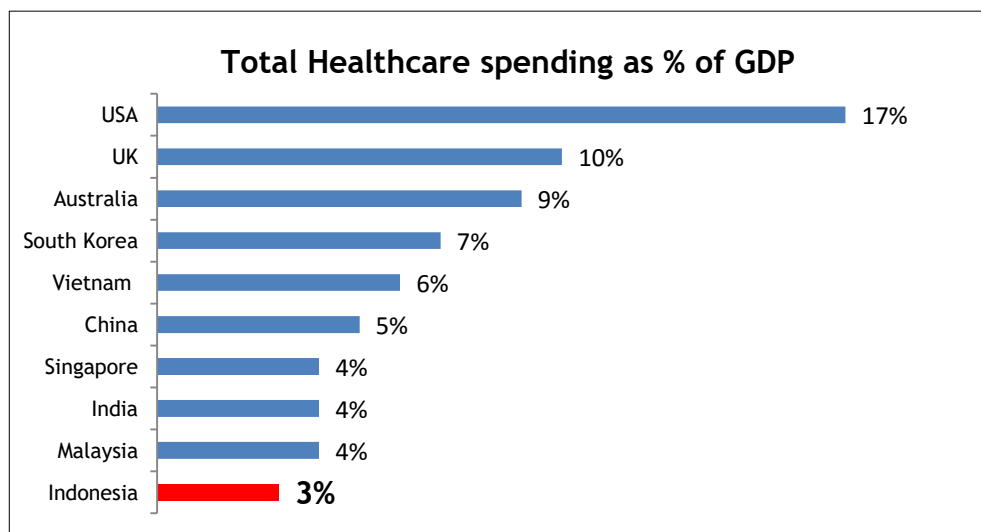
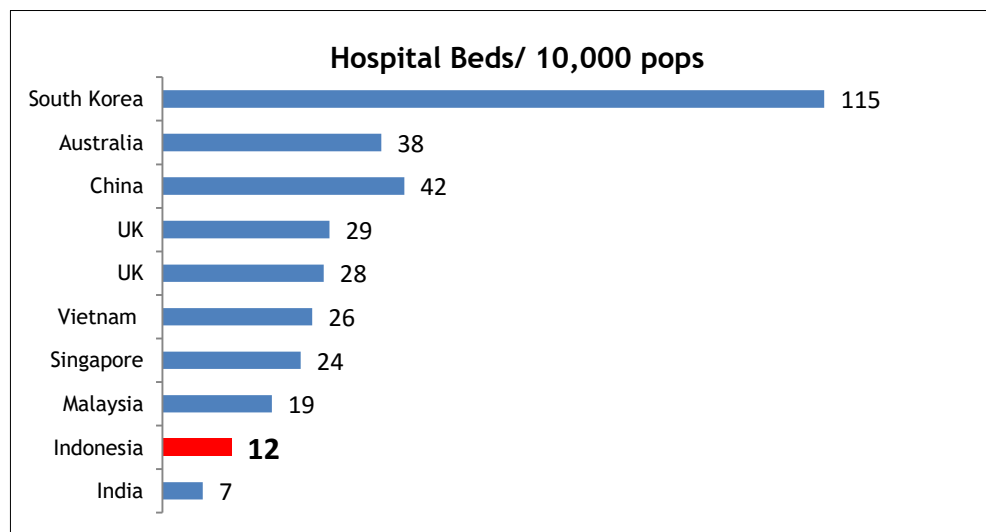
# HOSPITALS IN INDONESIA

No	OWNER	31 Dec 12	31 Dec 13	31 Dec 14	31 Dec 15	31 Dec 16	31 Dec 17	30 Jun 18
1	MOH	32	33	34	36	33	33	33
2	PROVINCE GOVERNMENT	89	96	98	113	120	136	139
3	MUNICIPAL GOVERNMENT	88	92	93	98	97	97	97
4	DISTRICT GOVERNMENT	444	455	463	469	480	497	512
5	ARMY / POLICE	155	159	170	170	167	171	171
6	OTHER MINISTRIES / PUBLIC COMPANIES	79	79	79	79	77	78	78
7	PRIVATE	1,179	1,314	1,472	1,525	1,627	1,765	1,816
	<b>TOTAL</b>	<b>2,066</b>	<b>2,228</b>	<b>2,409</b>	<b>2,490</b>	<b>2,601</b>	<b>2,777</b>	<b>2,846</b>

Source : Ministry of Health

# COMPARISON HEALTH STATISTICS

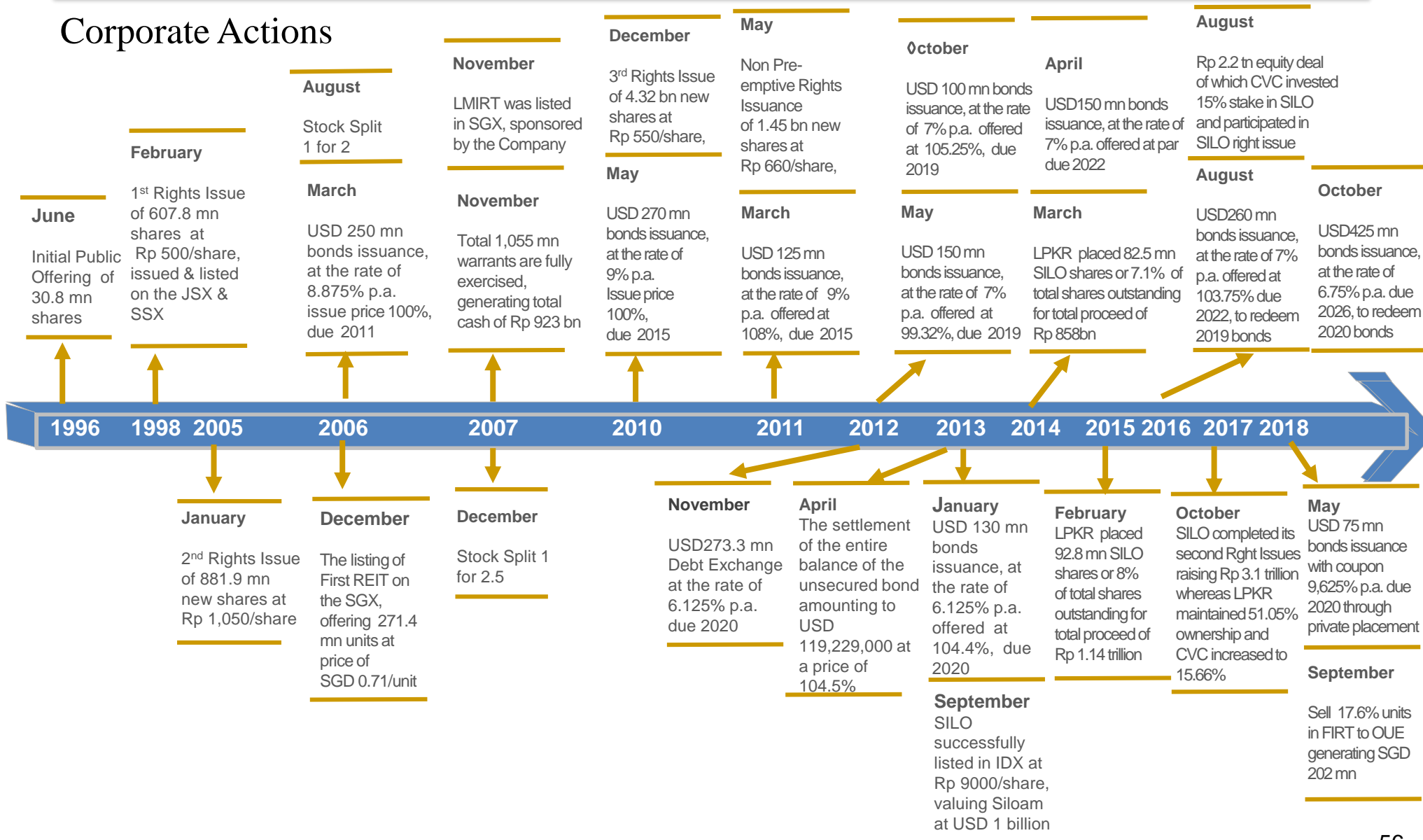
	Indonesia	Vietnam	Malaysia	Singapore	South Korea	India	China	Australia	USA	UK
Hospital beds per 10,000 pops	12	26	19	24	115	7	42	38	29	28
Physician per 10,000 pops	2	8	15	23	23	8	18	35	26	28
Nursing and Midwife per 10,000 pops	13	14	41	71	69	21	23	126	118	84
Life expectancy at birth (years)	69	76	75	83	83	69	76	83	79	81
NMR per 1,000 live birth	14	12	4	1	2	25	5	2	4	3
MMR per 100,000 live birth	126	54	40	10	11	174	27	6	14	9
% Government Expenditure	38	42	52	52	56	26	60	67	50	80
% Private Expenditure	62	58	48	48	44	74	40	33	50	20
Healthcare Spend as % of GDP	3	6	4	4	7	4	5	9	17	10
Health expenditure per capita in PPP	369	334	1.064	3.681	2.556	238	762	4.492	9.536	4.145



# LIPPO KARAWACI'S MILESTONES



## Corporate Actions

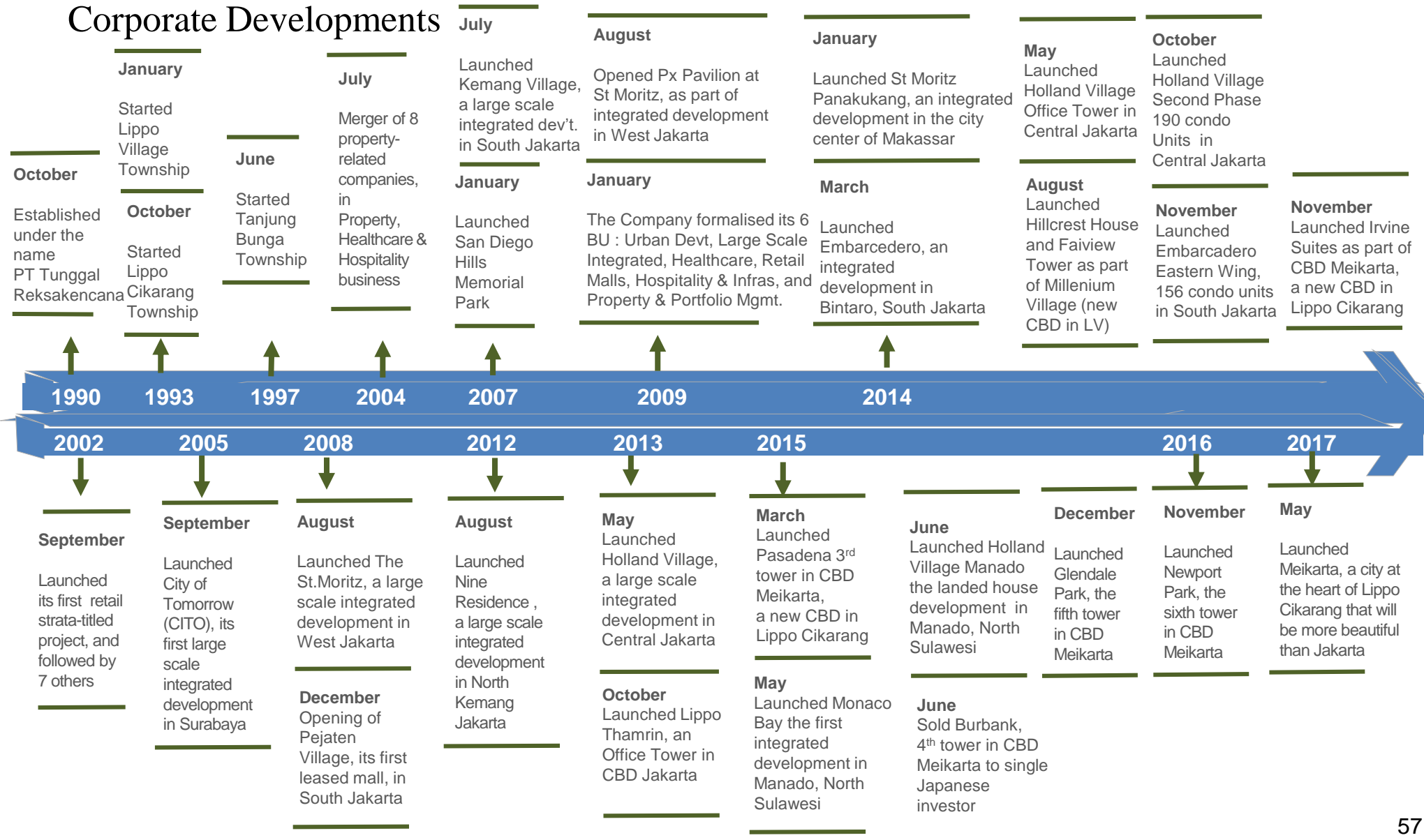




# LIPPO KARAWACI'S MILESTONES



## Corporate Developments



# LATEST AWARDS



Siloam received  
**Best of the Best Award**  
The Top 50 Companies for  
2018  
(from Forbes Magazine)



Lippo Cikarang received  
**Nusantara CSR award 2018**  
in the category community economic  
empowerment, improving health  
quality, improving the quality of  
education, and regional infrastructure  
development  
(from La Tofi School of CSR)



Lippo Karawaci received  
**Certificate of Appreciation**  
**For Tempo Country**  
**Contributor 2018**  
(from Tempo Inti Media)



Lippo Cikarang received  
**Certificate of**  
**Appreciation from**  
**Bekasi regency for CSR**  
**in Education and**  
**Healthcare**



Lippo Cikarang received  
**Indonesia Best Public Company 2018**  
**in the category Property, Real Estate**  
**and Building Construction**  
(from Warta Ekonomi magazine)



Lippo Cikarang received  
**Indonesia Property Award 2018**  
**in the category of the**  
**prospective housing in Cikarang**  
**for The Patio project**  
(from Property Indonesia  
magazine)



Lippo Karawaci received  
**"One of the Most Valuable**  
**Indonesian Brands 2018"** with  
a US 150 million Brand Value  
and AA- Brand Rating  
(from Brand Plc)



Lippo Cikarang received  
**Indonesia Green Award 2018**  
**in the category of pioneer in**  
**pollution prevention, saving**  
**water resources,**  
**development of biodiversity**  
(from La Tofi School of CSR)



Lippo Cikarang received  
**Certificate Appreciation from**  
**West Java Governor as its**  
**partner in developing West**  
**Java through its CSR in 2018**



Lippo received  
**Top Ten Developer in**  
**Indonesia award in 2018**  
(from BCI Asia)

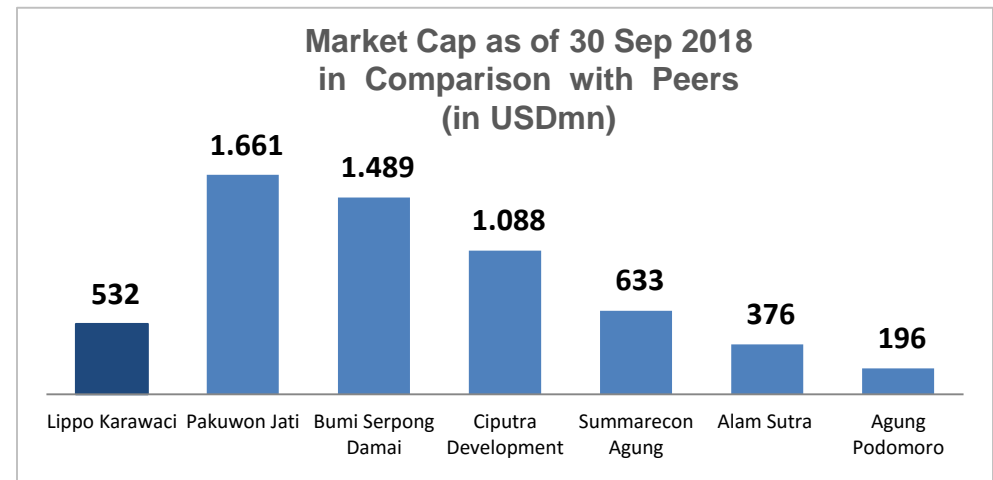
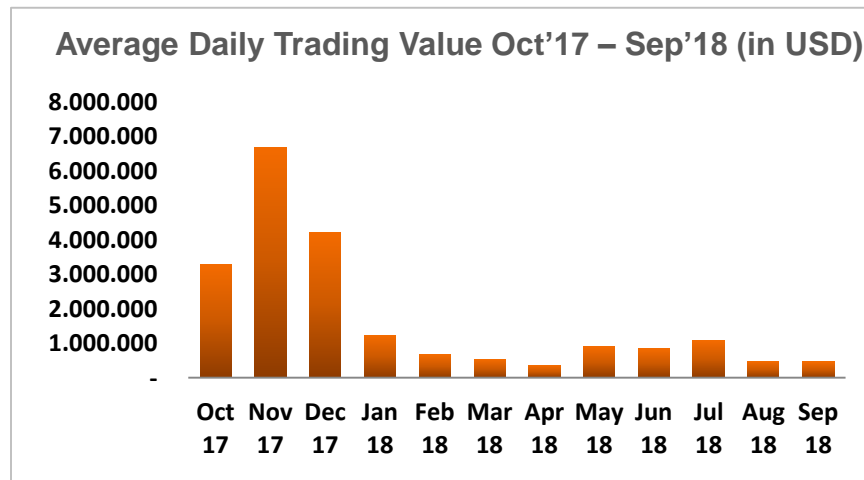
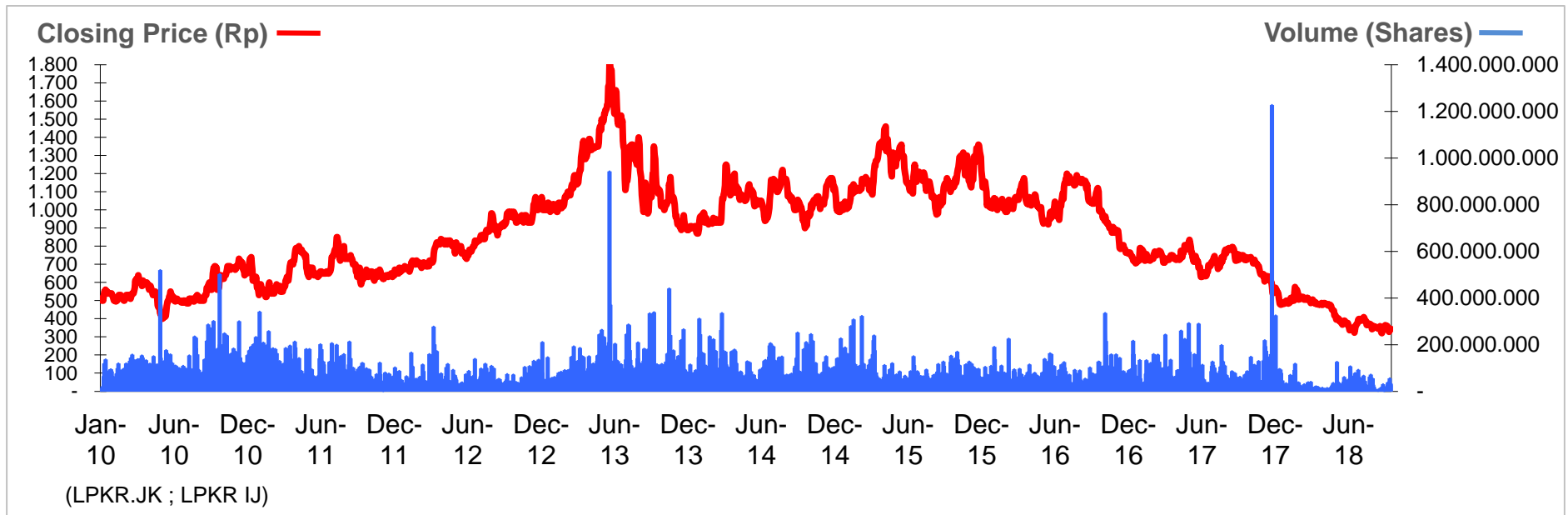


Lippo Karawaci received  
**Indonesia Property Award 2018**  
**as Top Marketing Communication**  
**in the category City & Township**  
(from Warta Ekonomi magazine)



Lippo Cikarang received  
**Indonesia Property Award 2018**  
**as Top Marketing Communication**  
**in the category Industrial Estate**  
(from Warta Ekonomi magazine)

# SHARE PRICE PERFORMANCE



Source : Indonesia Stock Exchange

# TOP 20 LISTED COMPANIES BY TRADING VOLUME

20 Most Active Stocks by Trading Volume						
No.	Listed Stocks	Total Trading				Trading Days
		Volume	%	Value (IDR)	Freq. (x)	
1,	Hanson International Tbk. (MYRX)	169.374.346.047	9,12	21.336.090.726.768	266.690	178
2,	Rimo International Lestari Tbk (RIMO)	153.741.905.731	8,28	20.500.255.930.893	236.828	178
3,	Trada Alam Minera Tbk. (TRAM)	82.999.934.151	4,47	25.789.300.402.943	873.849	178
4,	Inti Agri Resources Tbk. (IIKP)	74.892.294.172	4,03	18.396.283.379.510	244.803	178
5,	Bumi Resources Tbk. (BUMI)	70.540.368.277	3,80	20.197.894.191.123	894.123	178
6,	Sentul City Tbk. (BKSL)	47.044.486.928	2,53	8.525.941.027.919	672.659	178
7,	Bumi Resources Minerals Tbk (BRMS)	38.902.154.828	2,10	3.003.364.887.272	267.071	178
8,	Energi Mega Persada Tbk. (ENRG)	35.145.385.581	1,89	6.754.497.169.097	603.936	178
9,	Armidian Karya Utama Tbk. (ARMY)	27.948.994.590	1,51	7.936.210.315.060	53.531	178
10,	Bank Rakyat Indonesia (Persero) Tbk (BBRI)	27.804.223.545	1,50	91.372.225.851.968	1.700.661	178
11,	Intikramik Alamasri Industri Tbk (IKAI)	25.257.082.892	1,36	8.274.960.620.630	670.045	176
12,	Darma Henwa Tbk. (DEWA)	24.325.651.363	1,31	1.333.830.732.922	166.020	178
13,	Medco Energi Internasional Tbk (MEDC)	23.510.094.066	1,27	28.859.900.886.584	672.420	178
14,	Telekomunikasi Indonesia (Persero) Tbk. (TLKM)	23.413.285.616	1,26	87.950.037.571.212	1.576.003	178
15,	Kresna Graha Investama Tbk (KREN)	22.402.758.736	1,21	14.748.500.520.185	1.037.032	178
16,	Bank Panin Dubai Syariah Tbk (PNBS)	22.114.664.600	1,19	1.909.295.595.600	319.098	178
17,	Logindo Samudramakmur Tbk (LEAD)	21.441.961.110	1,15	2.977.747.802.510	548.645	178
18,	Sri Rejeki Isman Tbk. (SRIL)	21.165.443.093	1,14	7.414.178.810.844	440.225	178
<b>19,</b>	<b>Lippo Karawaci Tbk. (LPKR)</b>	<b>21.002.333.508</b>	<b>1,13</b>	<b>10.131.146.859.147</b>	<b>250.780</b>	<b>178</b>
20,	Bumi Teknokultura Unggul Tbk (BTEK)	19.950.240.932	1,07	2.568.503.902.200	31.884	177

# INVESTOR RELATIONS

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