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Table of Content



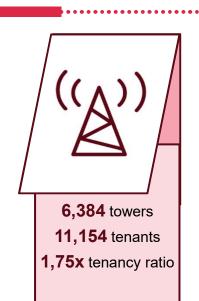
Company Overview	3
Potential Business Opportunities	9
Growth Strategy	14
Appendix	18

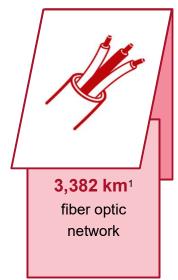


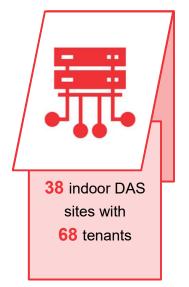


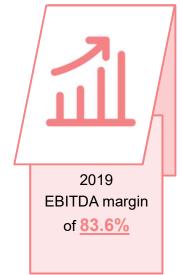
STP at a glance: Indonesia's premier wireless data network infrastructure provider



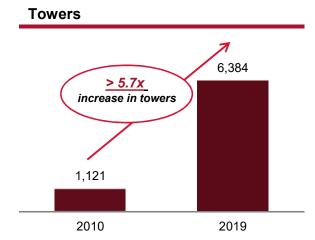


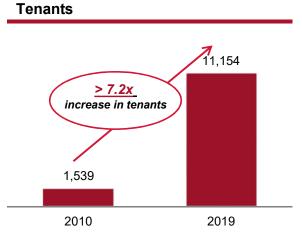


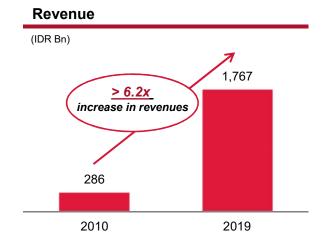












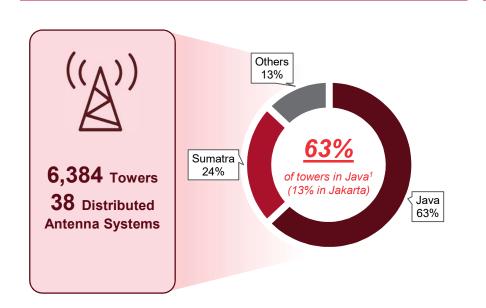
Notes: 1 Including fiber optic networks that STP operates under Icon+ partnership

2 Revenue from Telkom Group includes Telkomsel, Mitratel, and resellers with Telkomsel as the end customer

Strong portfolio of tower and fiber assets covering major prime locations



Tower and DAS Fiber





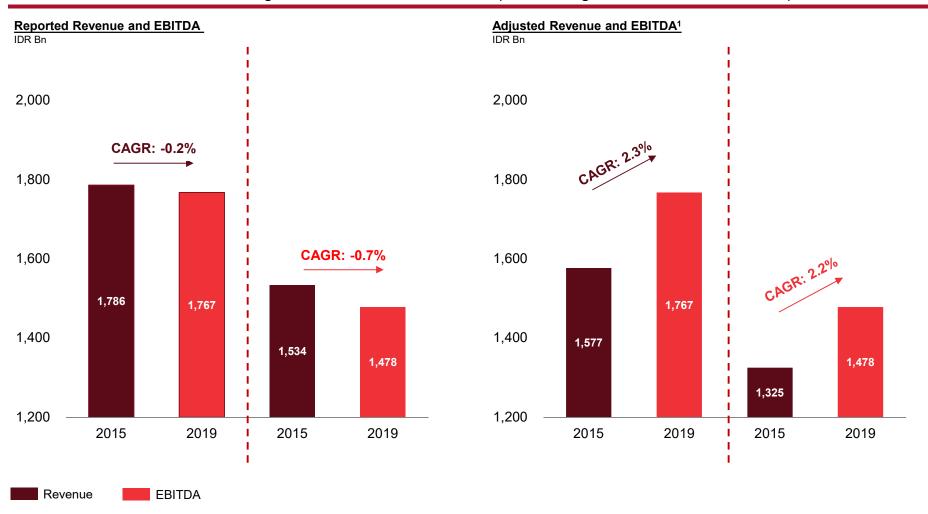
- ✓ Prime tower and fiber assets portfolio to support STP's comprehensive solutions offering, including an expanding fiber optics network that allows the Company to capture surging demand driven by aggressive urban 4G / LTE rollout by mobile telecommunication operators
- ✓ Potential new business opportunities for providing wholesale fiber connection to broadband and pay TV operators

² Including fiber optic networks that STP operates under Icon+ partnership

STP has been achieving robust growth of both revenue and EBITDA from core customers¹



~2% revenue and EBITDA CAGR during 2015 – 2019 from core customers (i.e. excluding Flexi and Internux/First Media)



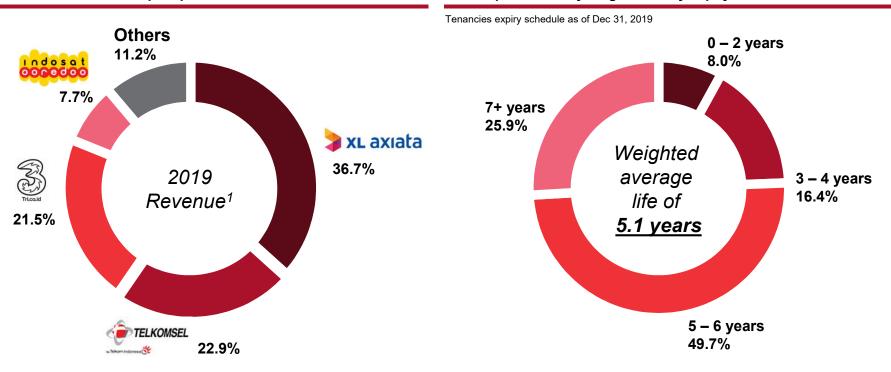
Note: 1 Adjusted to exclude Flexi and Internux/First Media, which ceased operations in 2016 and 2018 respectively to present a comparable basis for 2019

Entrenched relationship with prime customers, underpinning significant high quality backlog





... complemented by longer tenancy expiry schedule

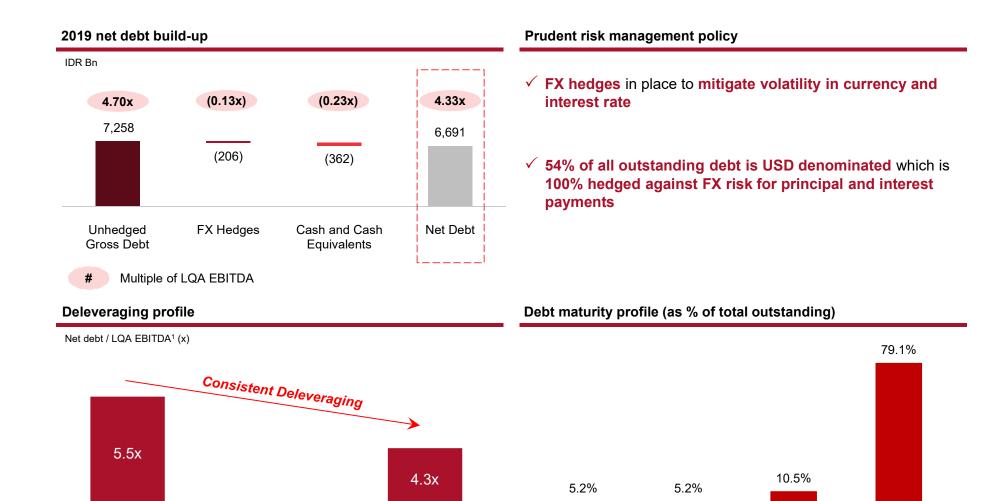


- ✓ Key customers are Indonesia's four largest and most creditworthy mobile telecommunication operators contributing ~89% of revenue¹
- ✓ STP has been successful in renewing its tenancies, which results in a longer tenancy expiry schedule
- ✓ Our lease rates are fully reflective of current market rates and c. 98% of our leases are IDR denominated (remaining 2% USD denominated)

Note: 1 Revenue from Telkom Group includes Telkomsel, Mitratel, and resellers with Telkomsel as the end customer

Well-utilized balance sheet with continuous deleveraging and prudent hedging program





Note: 1 Net debt refers to gross debt stated at hedge rate less cash





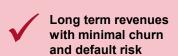
Indonesia has one of the most attractive tower markets globally...

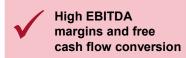


Indonesia Tower Market

High barriers to entry including local regulations









Global Tower Market Benchmarking

				•	*;
Business model	Independent	Independent	Independent ²	Non Independent / Captive	Non Independent / Captive
Lease rate per tenant per month (USD) 1	800 – 1,000	2,500 – 3,000	1,400 – 2,600	600 – 800	400 – 600
% Multi-tenancy discount	No discount	No discount	No discount	Ranges from 5% – 20%	Ranges from 30% – 45%
EBITDA margins (%)	80% – 86%	55% – 70%	40% – 50%	40% – 45% ³	55% – 60%
Tower + Power	No	No	No	Yes	Yes
New tower capex (USD '000 per tower) 1	55 - 85	200 – 250	75 – 90	35 – 50	35 – 50

Source: Industry report

Notes: 1 In local currency, and stated in approximate USD for comparison purposes

- 2 Independent tower business model in Western Europe, with the exception of Inwit in Italy
- 3 Indian average EBITDA margins relatively lower as revenue includes pass-through items, such as fuel cost

...supported by favourable mobile industry dynamics ...





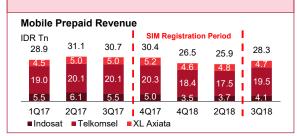
SIM registration will result in lower churn for mobile operators

- Prepaid SIM registration began on October 31, 2017 and was completed in May 2018
- Introduction of prepaid SIM registration likely to make customers stickier to one provider because they would have to register their SIM each time they change operators
- Operators offered significant discounts, particularly on data packages to acquire customers as customers would likely be stickier post implementation of SIM registration (translating into a lower customer acquisition cost)
 - Resulted in a period of heightened competition during the SIM registration period



Supportive competitive and pricing environment

- Since the end of the SIM registration process, mobile operators have gone through a period of ~9 months of improving competition with Telkomsel increasing prices thrice, Indosat twice and XL Axiata once, over this period
- This has resulted in improvement in prepaid revenue after having declined during the SIM registration period





4G coverage a focus area for mobile operators

- Indonesia is an emerging market and is still in the process of upgrading networks to 4G
- 4G BTS consists of only ~30% of total BTS¹ meaning that operators will still require significant investment to expand 4G coverage
- Indosat, XL Axiata and 3 Indonesia are focused on accelerating its network rollout to match Telkomsel's network coverage (Telkomsel has ~2-3x more 4G BTS vs. XL and Indosat)





Higher LTV subscriber base

Source: Company filings

Operators able to focus resources on capex vs. subscriber acquisition



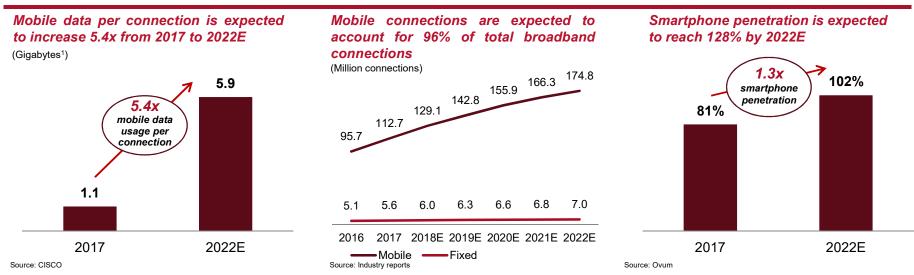
Willingness to invest and improve their network

Note: 1 Among the top 3 operators: Telkomsel, XL Axiata and Indosat

...as demand for mobile data continues to boom which will drive the requirement for higher quality coverage



We are only in the first inning of Indonesia's mobile data revolution...



...driven by an increasingly literate mobile generation

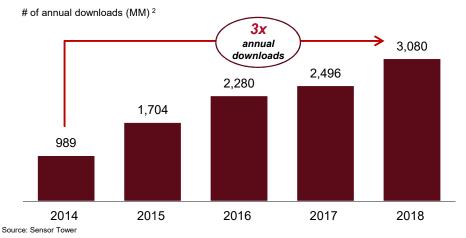
Emergence of content and apps is transforming the way we live



Spotify NETFLIX

Media & entertainment

App downloads in Indonesia have risen rapidly



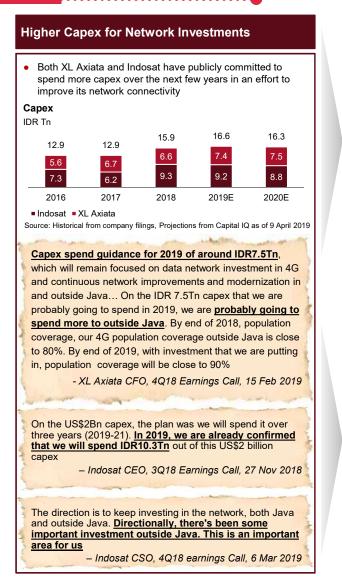
Notes: 1 A gigabyte (GB) is 109 bytes of data

Games

2 Across mobile operating platforms

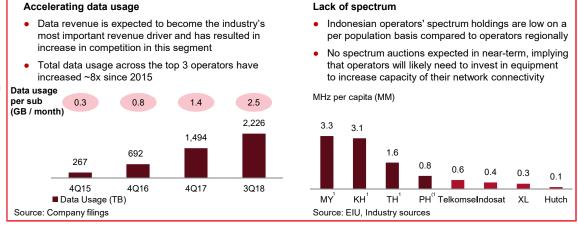
Tower industry poised to benefit from higher capex spend by mobile operators







Capacity Growth: Densification of network as data usage accelerates



Note: 1 Spectrum holding for peer countries calculated as average of spectrum portfolio of MNOs in respective countries





Optimized business strategy for STP's core tower business





- Leveraging prime locations of existing tower portfolio, STP has increasingly focused on expanding colocation business, which has significantly lower capex and operational costs
- Improving tower economics despite a challenging operating environment



- Improved quality of earnings with the removal of Internux and Axis tenancies
- Focused on proactively maintaining long-term relationship with high quality customers



 Optimizing pricing strategy to enhance competitiveness, which is the key for winning new contracts and locking in tenancy renewals



 Negotiations of land lease renewal start 1–2 years in advance, to minimize potential loss of towers/tenants

STP has benefited immensely from the above initiatives:



More efficient usage of capital structure



Higher quality and visibility of earnings



New contracts secured with prime customers

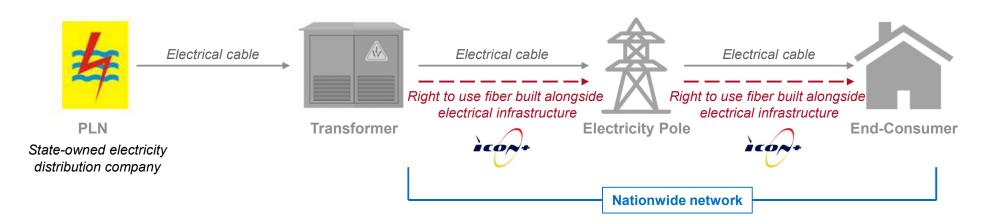


Superior land lease management and cost control

Superior competitive advantage in tower fiberisation



Partnership with Icon+ unlocks new potential for STP to tap on existing electrical infrastructure to expand fiber network



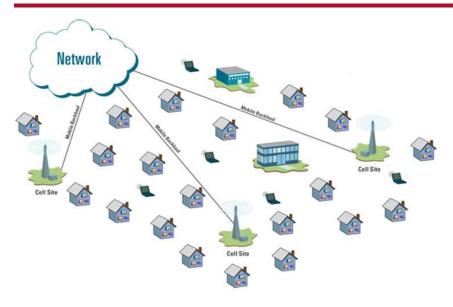
Partnership framework with Icon+

- Icon+ has the right to use fiber network built alongside PLN's electrical infrastructure
- PLN will provide the right of way access and fiber cable to STP
- STP expected to incur the necessary capital expenditure and operating expenses associated with rolling out the fiber network
- STP to use the fiber network on a revenue sharing basis

Opportunity for STP to provide connectivity for telecom operators through deployment of mobile backhaul



Overview of mobile backhaul product offering



Mobile Backhaul refers to the network between the base station sites (Node-B, eNode-B, BTS) and the network controller site (Radio Network Controller = RNC, S-GW)

Tower fiberisation

- √ Fiberisation of sites is becoming increasingly attractive economically
 - Microwave backhaul has become more expensive over time
 - Over a 5 year period, total fiberisation cost with microwave is estimated to be c. 5x more expensive than with fiber optics
 - Capacity requirement for telecom operators has increased driven by continuously increasing data consumption
 - STP is able to offer connectivity through either leasing of core fiber or fiber capacity





Income statement



Income statement (in IDR millions, unless otherwise specified)

	FY 2014	FY 2015	FY 2016*	FY 2017	FY 2018	FY 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Revenue	1,071,929	1,785,853	1,821,446	1,908,487	1,899,775	1,767,050
Cost of revenue	(90,841)	(137,331)	(130,218)	(125,183)	(119,055)	(123,933)
Operating expenses	(92,930)	(114,782)	(137,546)	(137,257)	(142,989)	(165,077)
EBITDA	888,158	1,533,740	1,553,682	1,646,047	1,637,731	1,478,040
EBITDA Margin (%)	82.9%	85.9%	85.3%	86.2%	86.2%	83.6%
Depreciation and Amortization	(128,008)	(203,045)	(340,941)	(336,405)	(383,392)	(392,193)
Operating Profit	760,150	1,330,695	1,212,741	1,309,642	1,254,339	1,085,847
Operating Profit Margin (%)	70.9%	74.5%	66.6%	68.6%	66.0%	61.4%
Other Income (Expense)						
Financial Charges	(440,086)	(1,035,031)	(1,005,066)	(1,002,138)	(954,603)	(855,885)
Other than Financial Charges - net	(827,948)	(53,649)	313,378	(96,370)	(1,502,074)	11,909
Profit (Loss) Before Tax	(507,884)	242,015	521,053	211,134	(1,202,338)	241,871
Income Tax Benefits (Expenses)	127,840	(105,140)	(208,596)	119,827	(21,505)	(13,489)
Net Profit (Loss) After Tax	(380,044)	136,875	312,457	330,961	(1,223,843)	228,382

Statements of financial position (assets)

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Statements of financial position (Assets, in IDR millions, unless otherwise specified)

	FY 2014	FY 2015	FY 2016*	FY 2017	FY 2018	FY 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Current Assets						
Cash and Cash Equivalents	1,318,888	229,325	184,996	280,149	147,045	361,534
Trade Receivables - Third Parties	100,415	279,237	958,050	754,948	1,005,389	611,786
Other Current Financial Assets	132,796	246,478	573,649	282,188	274,269	221,119
Inventory	70,458	54,644	47,852	37,922	35,295	37,649
Prepaid Taxes	742,199	730,279	566,362	438,350	355,081	264,173
Advance and Prepaid Expenses	144,938	277,609	235,921	245,321	256,442	268,345
Total Current Assets	2,509,694	1,817,572	2,566,830	2,038,878	2,073,521	1,764,606
Non-Current Assets						
Prepaid Expenses - Net of Current Portion	476,320	503,945	573,551	785,863	847,204	799,699
Investment Property	9,304,749	9,542,252	-	-	-	-
Property and Equipment	479,036	525,836	10,218,242	9,404,369	8,288,344	8,441,722
Intangible Assets	124,417	119,532	121,495	114,897	108,299	110,769
Deferred tax Assets	-	-	125	229	747	1,145
Other Non-Current Financial Assets	484	1,229,610	539,051	265,832	352,366	46,884
Total Non-Current Assets	10,385,006	11,921,175	11,452,464	10,571,190	9,596,960	9,400,219
Total Assets	12,894,700	13,738,747	14,019,294	12,610,068	11,670,481	11,164,825

Statements of financial position (liabilities)

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Statements of financial position (Liabilities, in IDR millions, unless otherwise specified)

	FY 2014	FY 2015	FY 2016*	FY 2017	FY 2018	FY 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Current Liabilities						
Trade Payables						
- Related Party	3,562	293	17,227	9,578	486	2,548
- Third Party	29,012	31,684	51,728	26,116	14,410	8,512
Other Current Financial Liabilities	8,450	523	454	427	157	15,383
Taxes Payable	11,343	32,857	19,489	9,693	8,863	7,791
Accruals	116,339	211,919	172,969	159,945	77,463	171,741
Deferred Income	565,129	250,459	732,401	615,401	852,120	688,183
Short-Term Bank Loan	1,741,600	-	-	-	360,000	300,000
Short-Term Syndicated Loan	-	-	100,000	-	-	-
Current Portion of Long-Term Bank Loan	3,732,000	304,180	-	-	222,766	372,831
Total Current Liabilities	6,207,435	831,915	1,094,268	821,160	1,536,265	1,566,989
Non-Current Liabilities						
Long-Term Loan	4,153,169	3,754,404	3,846,124	3,649,029	7,134,063	6,585,646
Bond Payable	-	4,056,000	3,967,221	4,019,204		-
Due to Related Party - Non Trade	471,243	-	-	-	-	-
Deferred tax Liabilities	187,384	264,041	407,829	-	-	-
Long-Term Employment Benefit Liabilities	12,792	17,851	20,789	27,265	30,248	38,674
Total Non-Current Liabilities	4,824,588	8,092,296	8,241,963	7,695,498	7,164,311	6,624,320
Total Liabilities	11,032,023	8,924,211	9,336,231	8,516,658	8,700,576	8,191,309

Statements of financial position (equity)

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Statements of financial position (Equity, in IDR millions, unless otherwise specified)

	FY 2014 (Audited)	FY 2015 (Audited)	FY 2016* (Audited)	FY 2017 (Audited)	FY 2018 (Audited)	FY 2019 (Audited)
Equity	(/ laaricea/	(riddiced)	(riddiced)	(riddiced)	(riadicea)	(, tauteu)
Issued and Paid-Up Capital	79,436	113,758	113,758	113,758	113,758	113,758
Additional Paid-Up Capital - Net	1,230,128	3,589,495	3,589,771	3,589,771	3,589,771	3,589,771
Retained Earnings	553,131	690,484	822,112	(119,647)	(719,479)	(482,813)
Other Comprehensive Income	(18)	420,799	157,422	509,528	(14,145)	(247,200)
Total Equity Attributed to:						
- Owners of the Parent	1,862,677	4,814,536	4,683,063	4,093,410	2,969,905	2,973,516
- Non Controlling Interest	-	-	-	-	-	-
Total Equity	1,862,677	4,814,536	4,683,063	4,093,410	2,969,905	2,973,516
Total Liabilities and Equity	12,894,700	13,738,747	14,019,294	12,610,068	11,670,481	11,164,825

Statements of cash flows



Statements of cash flows (in IDR millions)

	FY 2014	FY 2015	FY 2016*	FY 2017	FY 2018	FY 2019
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Cash Flows from Operating Activities						
Cash Received from Customers	1,432,225	1,201,587	1,622,474	2,225,161	1,892,016	2,035,354
Payment to Suppliers and Opex	(740,265)	(215,098)	(219,457)	(162,272)	(249,917)	(168,299)
Interest Received	15,784	31,342	15,697	20,057	7,984	13,058
Tax Payment and Others	(33,731)	(50,418)	(1,032)	1,727	(13,031)	(3,144)
Net Cash provided by operating	674,013	967,413	1,417,682	2,084,673	1,637,052	1,876,969
Cash Flows from Investing Activities						
Property and Equipment - Procurement	(161,375)	(92,682)	(386,463)	(315,596)	(161,295)	(306,228)
Prepayment for Ground Lease	(247,332)	(209,993)	(215,769)	(395,687)	(210,370)	(223,391)
Investment Property - net	(5,884,799)	(292,856)	-	-	-	-
Advances for Construction	(8,681)	(48,388)	74	(1,710)	(3,159)	(4,689)
Others	-	(20,000)	24,843	-	-	-
Net Cash used in investing	(6,302,187)	(663,919)	(577,315)	(712,993)	(374,824)	(534,308)
Cash Flows from Financing Activities						
Net Proceeds from Exercise of Limited Public Offering II	-	1,931,016	_	-		-
Net Proceeds from Exercise of Warrant Serie I	355	172	-	-	-	-
Financing Transaction - net	6,906,903	(6,107,864)	85,982	(406,576)	3,471,473	(323,188)
Proceeds (Payment) from Bond Issuance	-	3,859,800	-	-	(4,123,500)	-
Payment of Financial Charges	(498,368)	(1,072,118)	(973,885)	(869,813)	(733,256)	(805,560)
Others	11,404	-	-	-	_	-
Net Cash used in financing	6,420,294	(1,388,994)	(887,903)	(1,276,389)	(1,385,283)	(1,128,748)
Net (decrease) increase in cash	792,120	(1,085,500)	(47,536)	95,291	(123,055)	213,913
Effect of forex difference on cash	1,542	(4,063)	3,207	(138)	(10,049)	576
Cash and cash equivalent at beginning of year	525,226	1,318,888	229,325	184,996	280,149	147,045
Cash and cash equivalent at end of year	1,318,888	229,325	184,996	280,149	147,045	361,534



