

# Investor Presentation

## PT Solusi Tunas Pratama Tbk



NOVEMBER 2015

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## Top-tier tower portfolio

**6,868 towers<sup>3</sup>**

**11,113 tower tenancies<sup>3</sup>**



## Robust financial growth



**IDR1,327bn** 9M15A revenue

2012-14A PF<sup>1</sup> revenue CAGR of **78%**

(**IDR1,675bn** 2014A PF<sup>1</sup> revenue)

## Differentiated asset base



**2,484km** of fibre network<sup>3</sup>

Pioneer and industry leader in rolling out **microcell poles** for LTE services

**DAS networks** for indoor coverage



## Industry leading profitability

**IDR1,140bn** 9M15A EBITDA

9M15A EBITDA margin of **86%**

## Blue-chip customers

**91%** of 9M15A revenue from top-4 telcos<sup>2</sup>



Source: Company filings, Company data

Note: <sup>1</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions as if they occurred on January 1, 2014 and less Bakrie contribution; <sup>2</sup> Revenues from Telkom Group includes Telkomsel, Mitratel, and resellers with Telkomsel as the end customer; <sup>3</sup> As of September 30, 2015

***Session 1***

***Investment  
highlights***



**GROWTH**

**Assets**

**Customers**

**Execution**







**GROWTH**

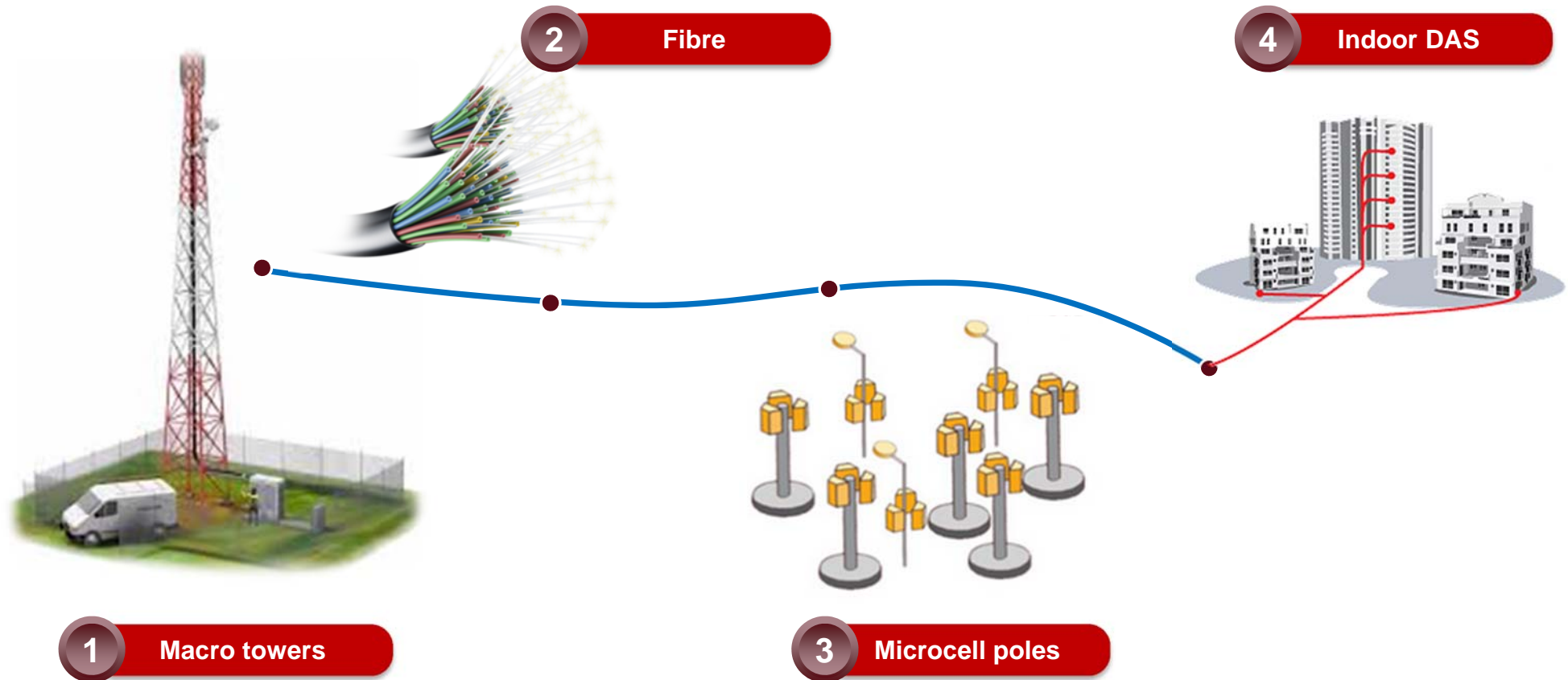
**Assets**

**Customers**

**Execution**



# Unique integrated network infrastructure provider

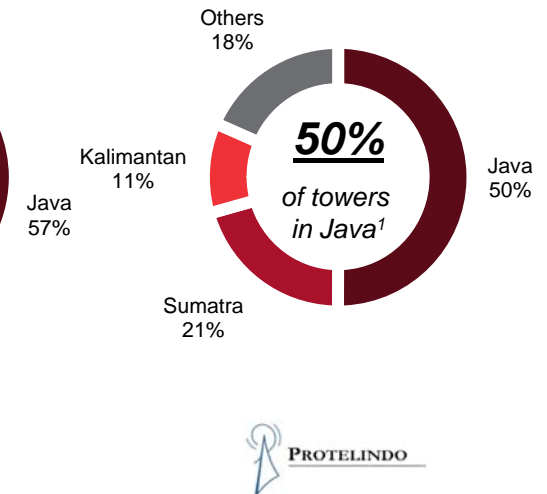
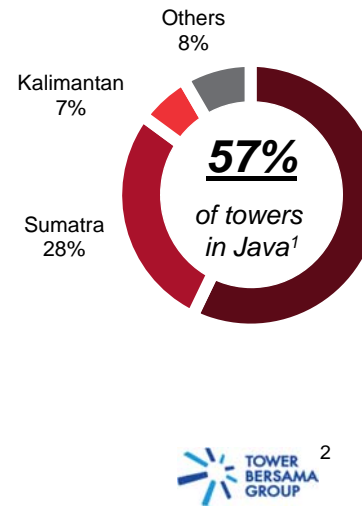
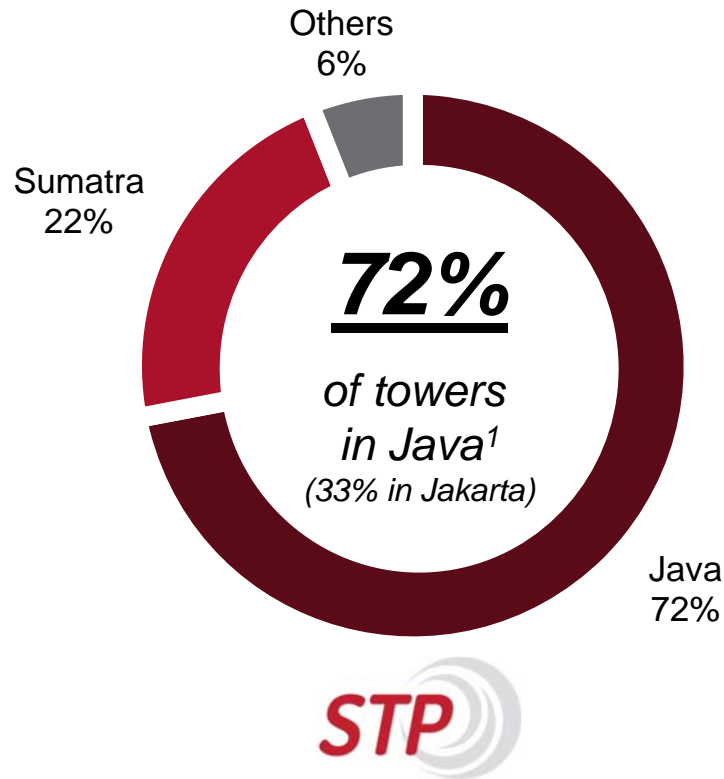


STP is able to provide an end-to-end integrated network infrastructure

# We have a highly concentrated urban macro tower footprint



## Geographic breakdown of towers by operator



- Nearly 1/3 of sites are strategically located in Indonesia's Greater Jakarta, where majority of LTE roll-outs will take place
- Well-positioned to offer additional VAS and complementary solutions given focus on highly urbanized areas

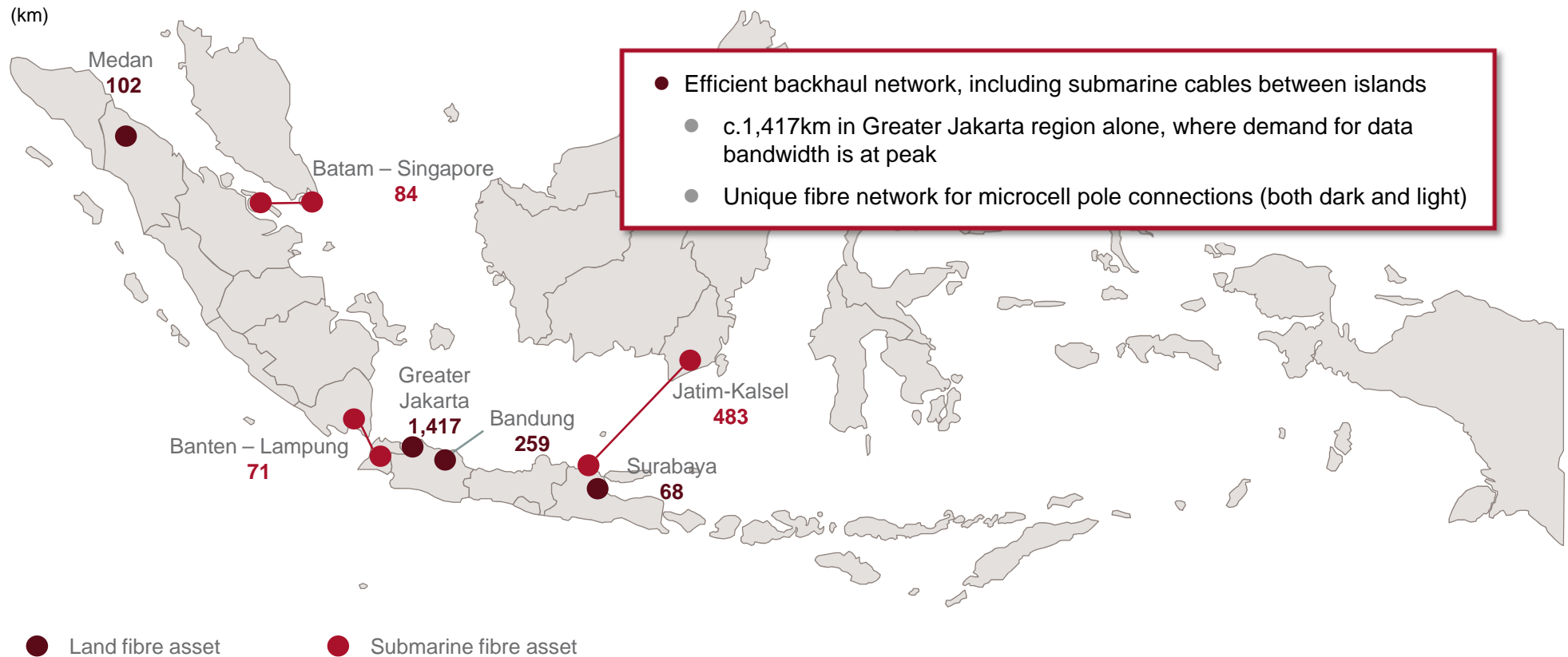
Source: Company filings

Note:

<sup>1</sup> Java includes both Java and Bali Island as well as Greater Jakarta; <sup>2</sup> Tower Bersama geographic breakdown of towers estimated based on segment asset allocation as of December 31, 2014.



# We have the most substantial fibre base in Indonesia amongst all tower operators



- Only TowerCo in Indonesia to possess the substantial fibre optics backbone to connect to microcell poles – able to support aggressive 3G / LTE rollout by Telcos, especially in urban areas
- Potential new business opportunities for providing wholesale fibre connection to broadband and pay TV operators to reach commercial and residential end-users

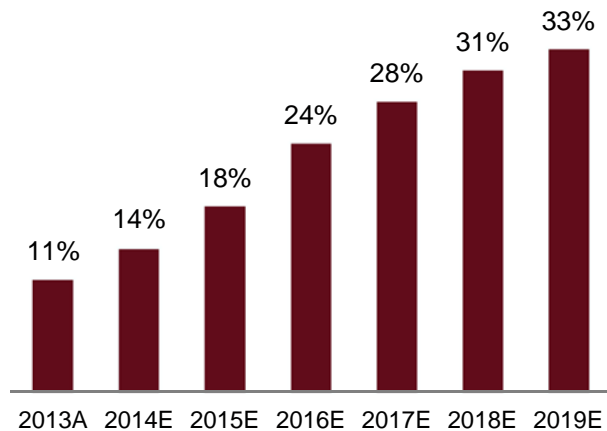
Source: Company filings

# We are the best prepared for LTE



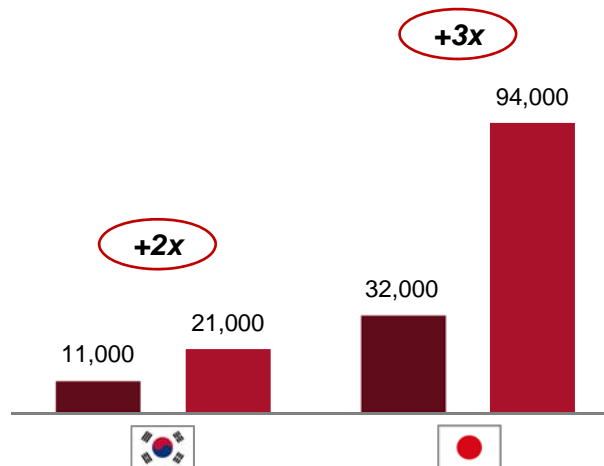
## Exploding data revenues

(Data % total telco revenues)



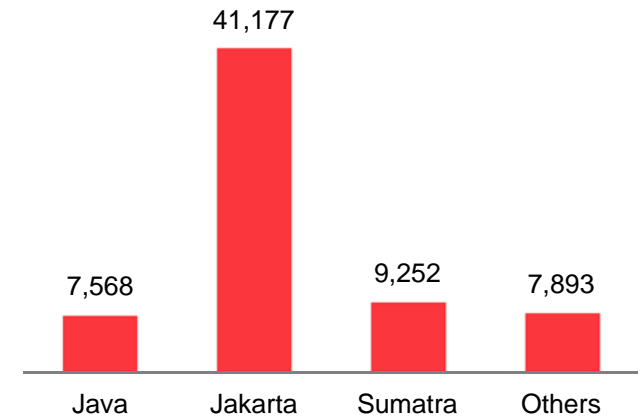
## 4G rollout will require substantially more base stations than 3G

■ 3G BTS ■ 4G BTS



## Indonesian GDP per capita by region

(IDR '000s)



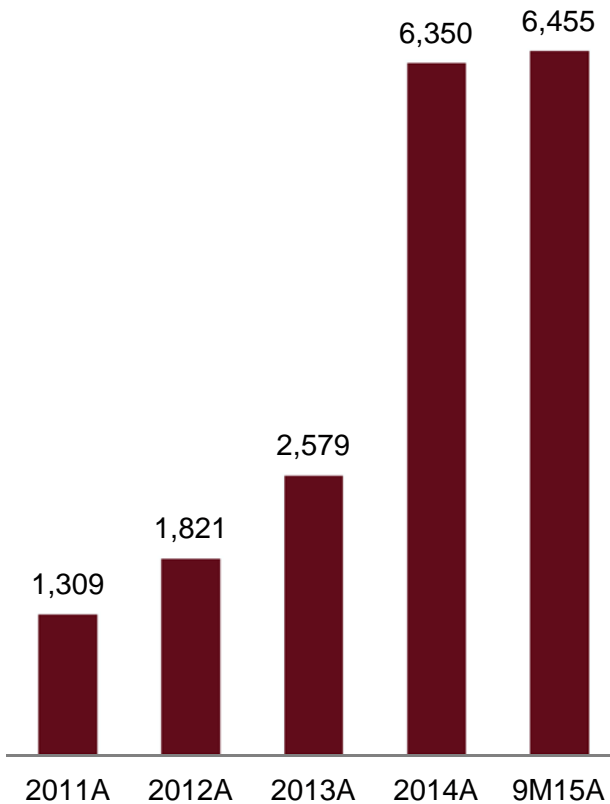
- 4G / LTE network roll-out will be mostly concentrated on more affluent and populous regions of Java and Jakarta
  - Characterized by higher demand and greater spending power for data
  - New LTE-only service providers in Jakarta to drive further BTS growth in the region
- Urban BTS rollout will depend on combination of:
  - **Fibre:** Provides faster network speed and greater bandwidth necessary for data
  - **Microcells:** Optimized for urban areas for enhanced capacity with minimal space requirement
  - **Indoor DAS:** Dedicated indoor coverage; ability to serve multiple operators

Source: 2010 Indonesian Population Census, Badan Pusat Statistik, Analysys Mason  
 Note: <sup>1</sup> 2010 GDP per capita, at 2000 constant market prices

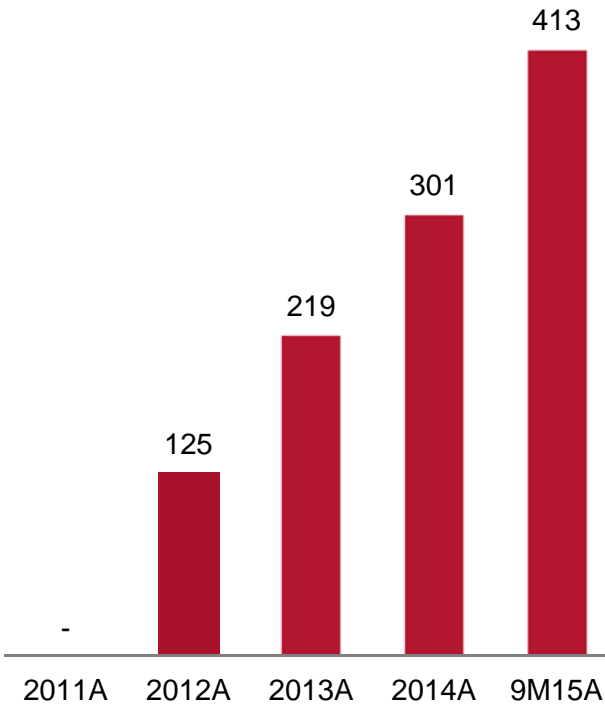
# Our asset portfolio continues to grow



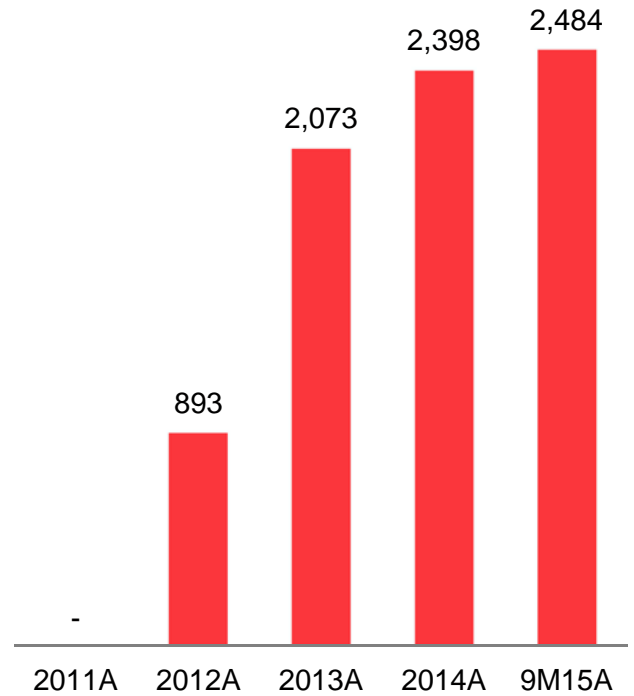
Macro towers



Microcell poles

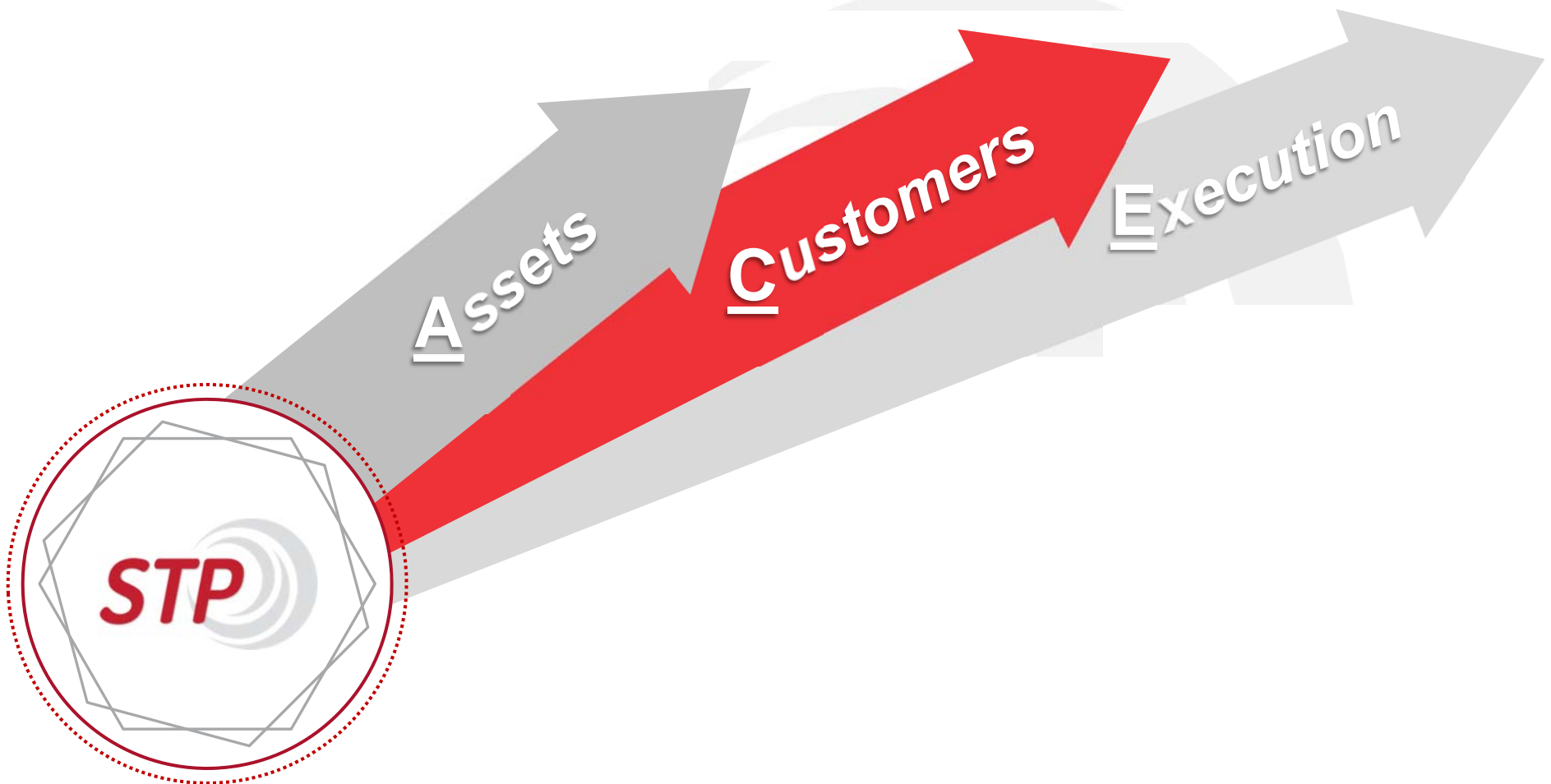


Fibre (km)



Our asset base has grown rapidly, consistently, and in great diversity

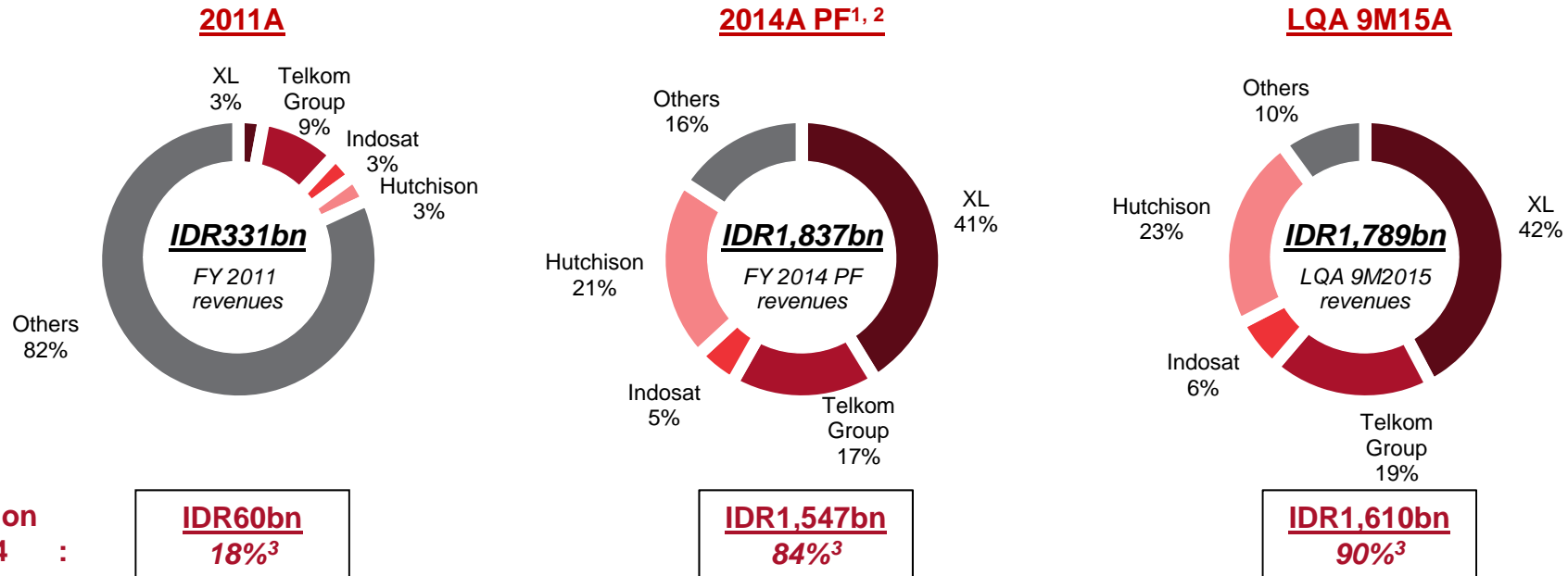
Source: Company filings, Company data



# In ~3 years, we have refocused almost all of our business with the Big-4 operators



Revenue contribution from the Big-4 operators have grown steadily, to reach 91% as of 9M15A



Customer	Moody's	S&P	Fitch
	Ba1 (Stable)	–	BBB (Stable)
	Baa1 (Stable)	–	BBB- (Stable)
	Ba1 (Stable)	BB+ (Stable)	BBB (Stable)
	A3 (Stable)	A- (Stable)	A- (Stable)

**STP has successfully diversified its customer base towards high quality operators**

Source: Company data

Note: <sup>1</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions as if they occurred on January 1, 2014; <sup>2</sup> If Bakrie contribution is excluded, full year 2014 pro forma revenue becomes IDR1,675bn; <sup>3</sup> Percentage represented by Big-4 customers; <sup>4</sup> Ratings shown for Hutchison (parent of Hutchison Indonesia)

# Increasing exposure to the Big-4 GSM operators who are investing heavily into 3G / LTE rollout



## Key initiatives and drivers of growth



- Telkomsel focuses on strengthening its leading position through consistent investment in network infrastructure and coverage
- Maintaining a steady pace of expansion for 3G / LTE – 75% of new BTS adds during 9M 2014 were 3G



- XL's subscribers have the highest propensity to consume data
  - Well-positioned currently as the leader in data
  - Data subs as % of total is 54% vs. 47% for Indosat
- Average usage per data user is the highest at 1.7GB/month

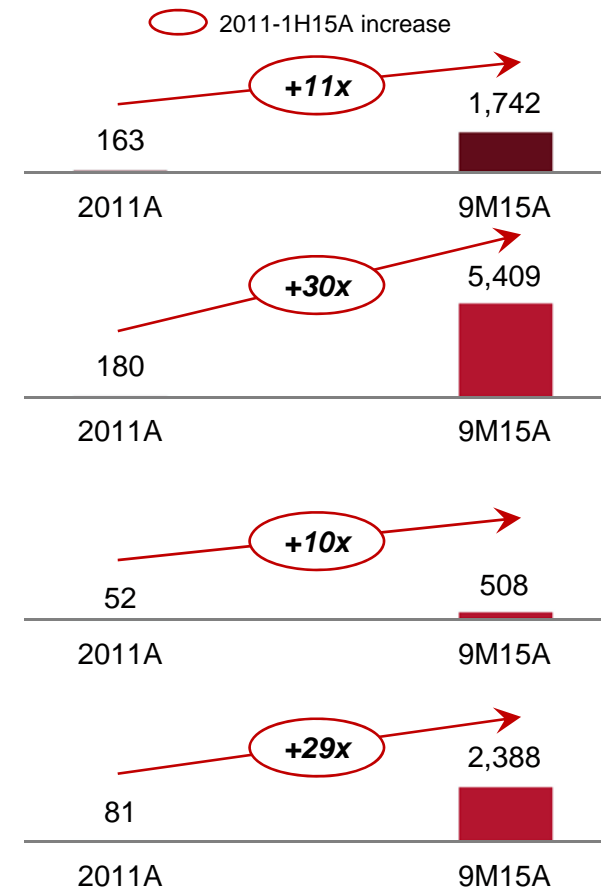


- Significant increase in 3G BTS after initial technical glitches
- Continued network modernization after approval to reform 900MHz spectrum for 3G



- Mandate to become a “serious data player” in the market
- Close to half of total BTS portfolio running on 3G technology or higher, with >65% of BTSs located in Java and Sumatra regions

## Growing tenancy contribution



**STP will continue to benefit from coverage expansion efforts of the leading data players in Indonesia**

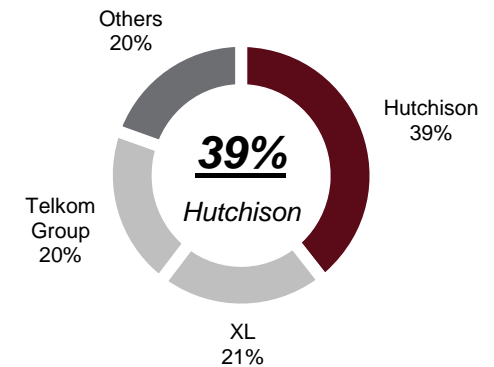
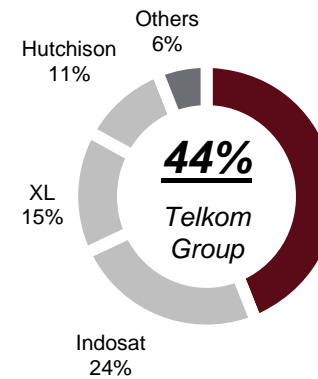
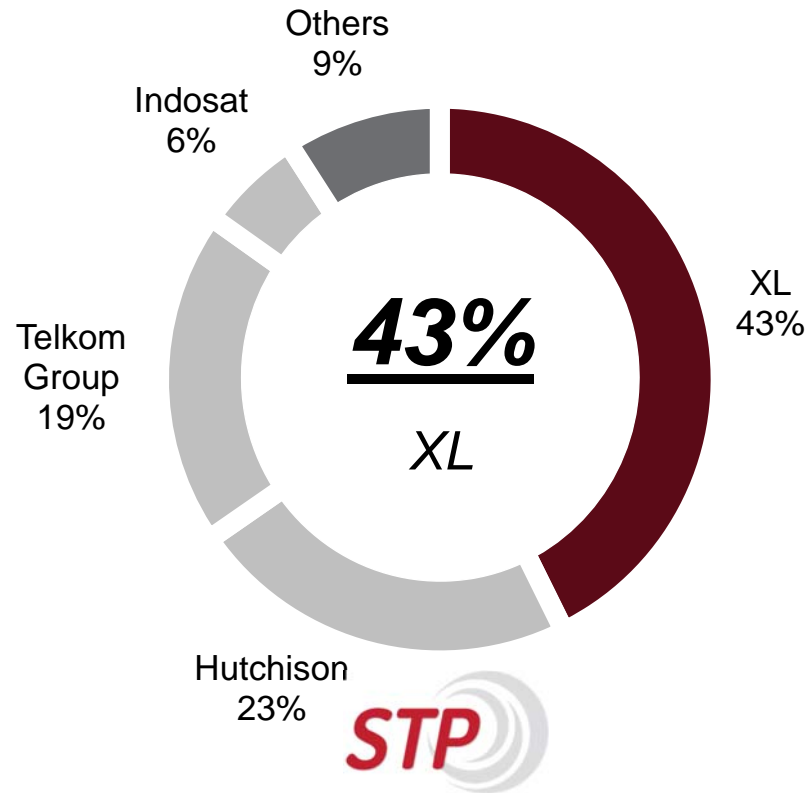
Source: Industry research, Company data



# Strong anchor revenue base with growing exposure to the rest of the Big-4 GSM operators



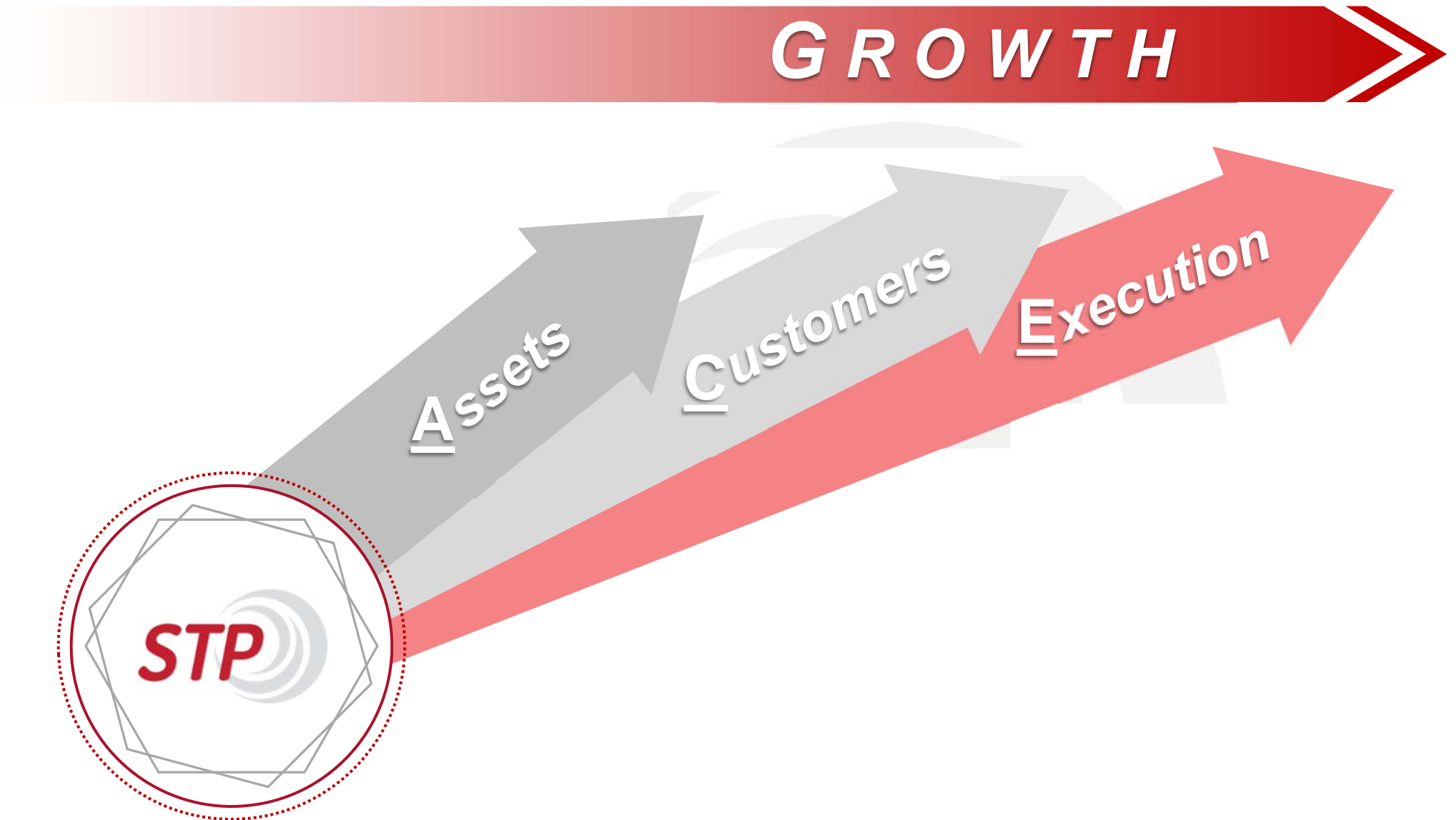
## Breakdown of 9M15A revenue contribution by operator



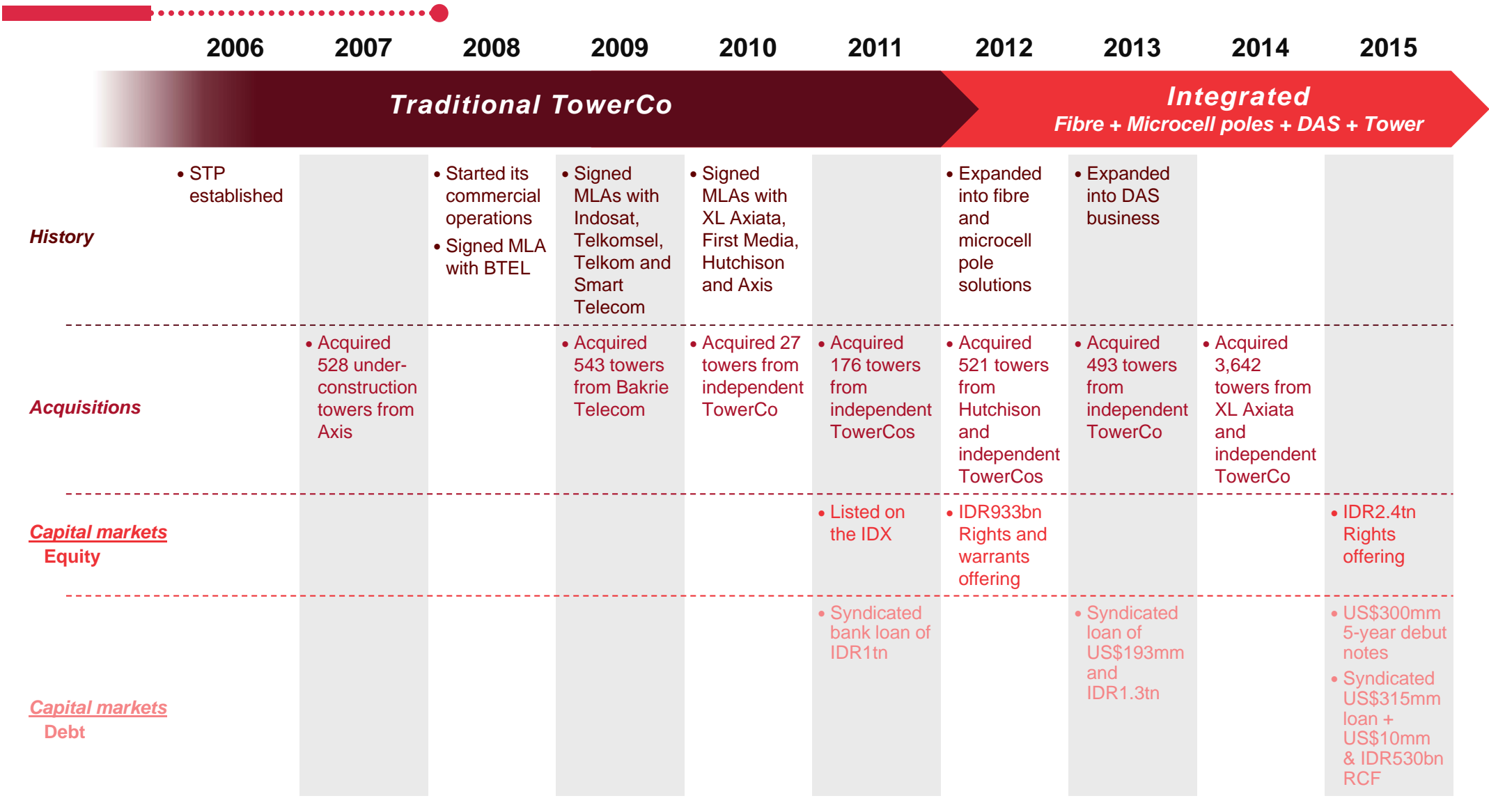
- Strong anchor tenancy from XL
- Tenancy orders growing quickly from Telkom Group and Hutchison

Source: Company filings

Note: 1 Protelindo only discloses customers with more than 10% revenue contribution



# Proven execution capabilities



**STP has transformed from a traditional TowerCo to an integrated network infrastructure provider**

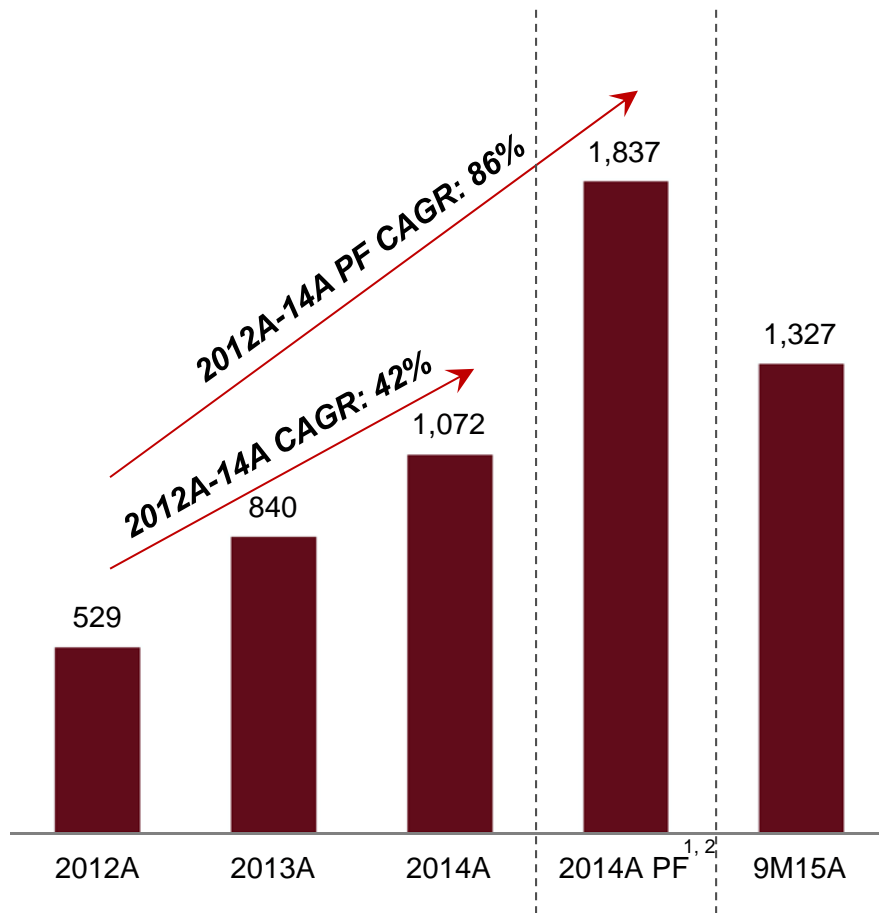
Source: Company data

# Stable top-line growth supported by healthy profitability



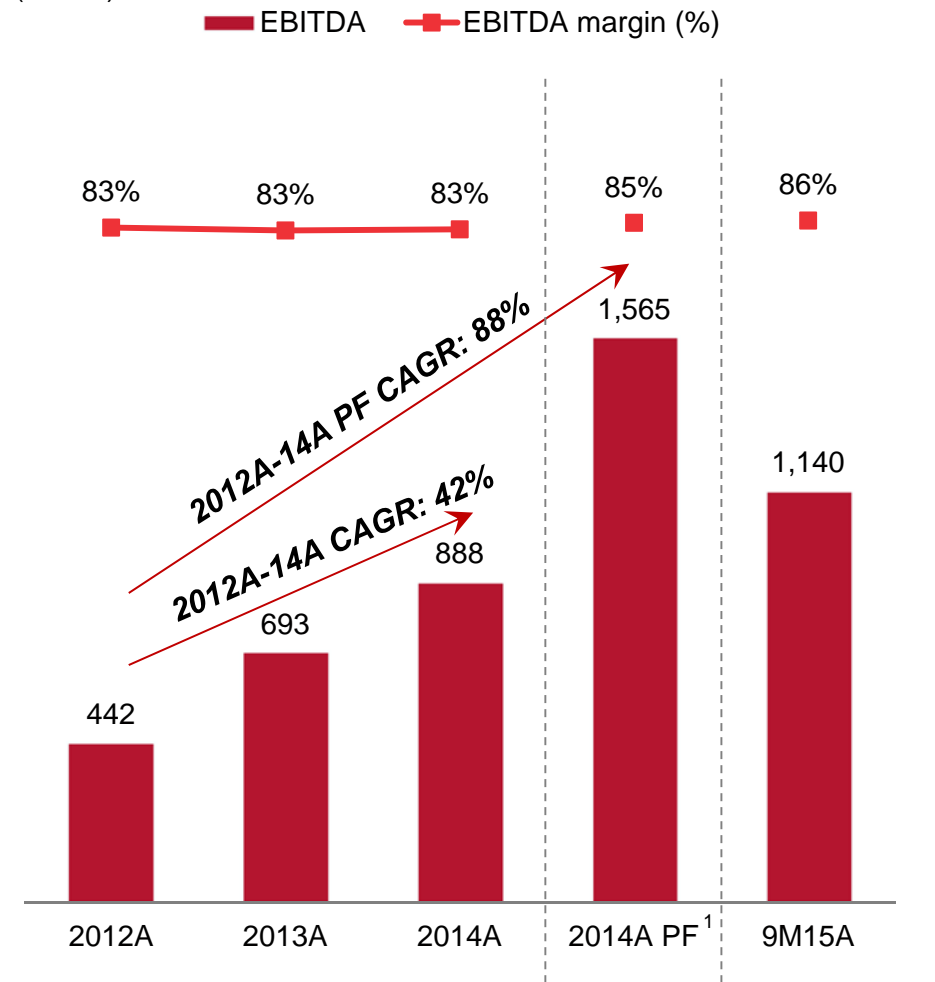
## Revenues

(IDRbn)



## EBITDA

(IDRbn)



Source: Company filings

Note: <sup>1</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions as if they occurred on January 1, 2014; <sup>2</sup> If Bakrie contribution is excluded, full year 2014 pro forma revenue becomes IDR1,675bn

***Session 2***

***Our growth  
story***

# 4 growth pillars that drive our future – “4G”



## GROWTH

Continued colocation on existing portfolio

1G

Prudent and selective build-to-suit roll out

2G

Disciplined approach to M&A-driven growth

3G

Expansion of data network / LTE infrastructure services

4G

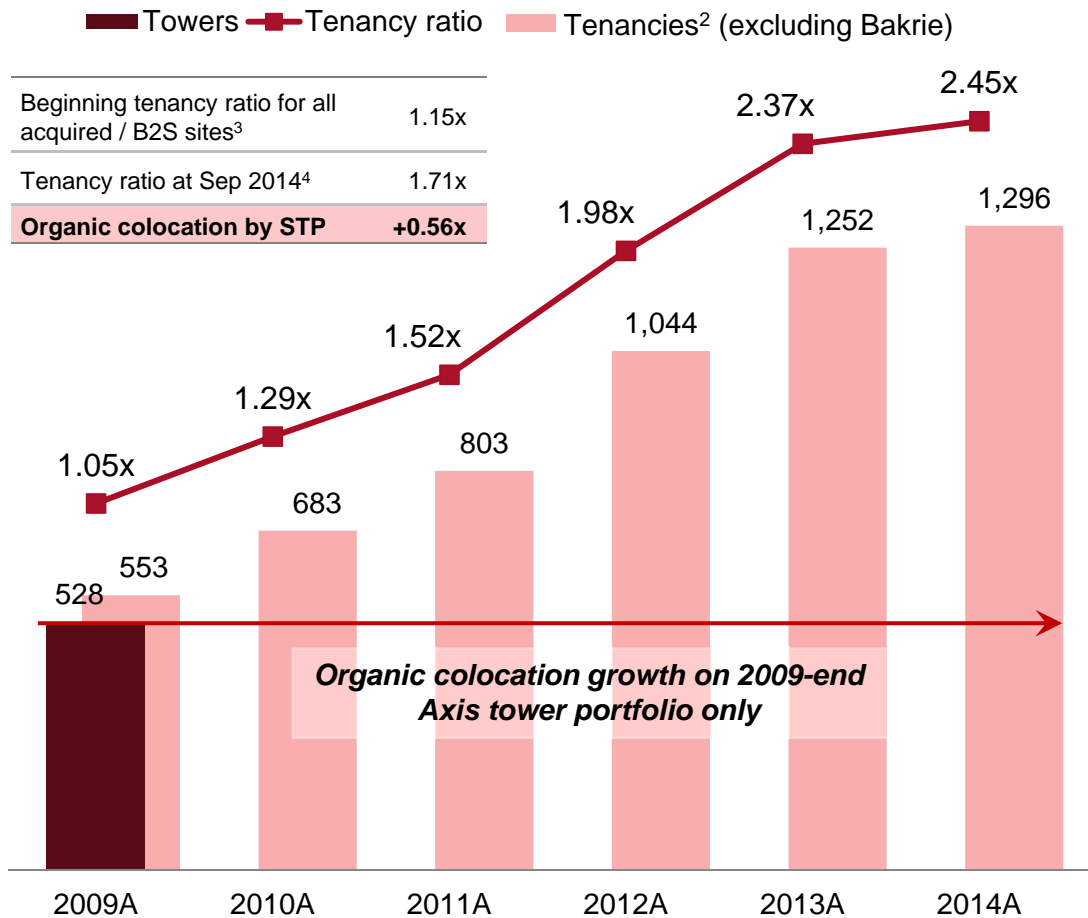




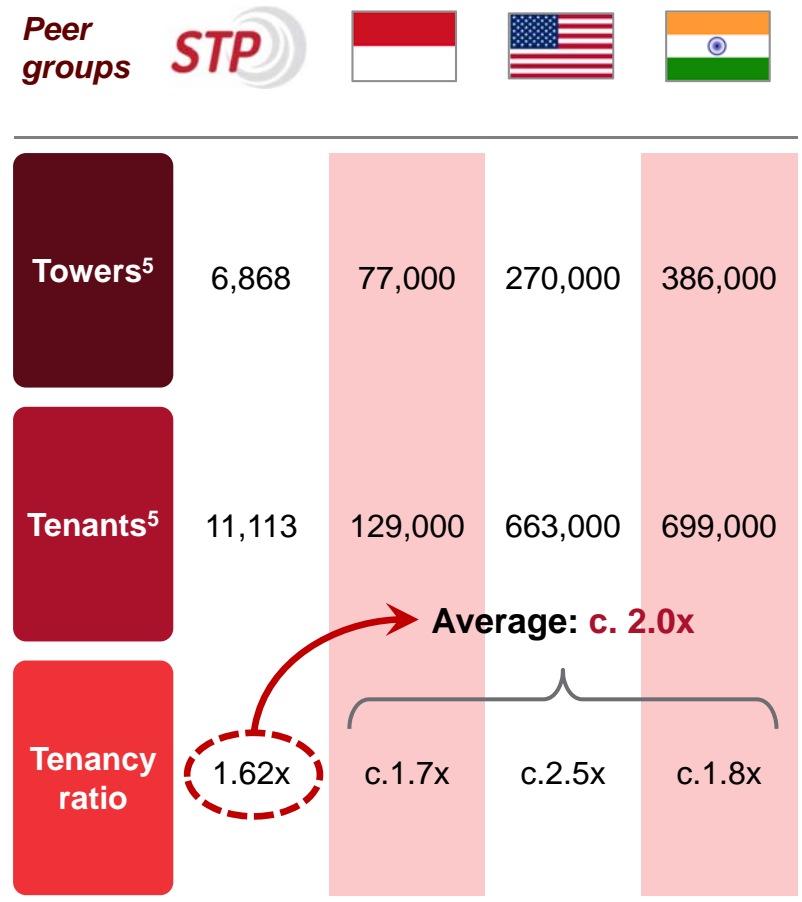
# 1G – Significant tenancy ratio expansion potential



## Evolution of our tenancies over time (Axis case study<sup>1</sup>)



## Global benchmarking shows clear upside for STP's long-term tenancy ratio



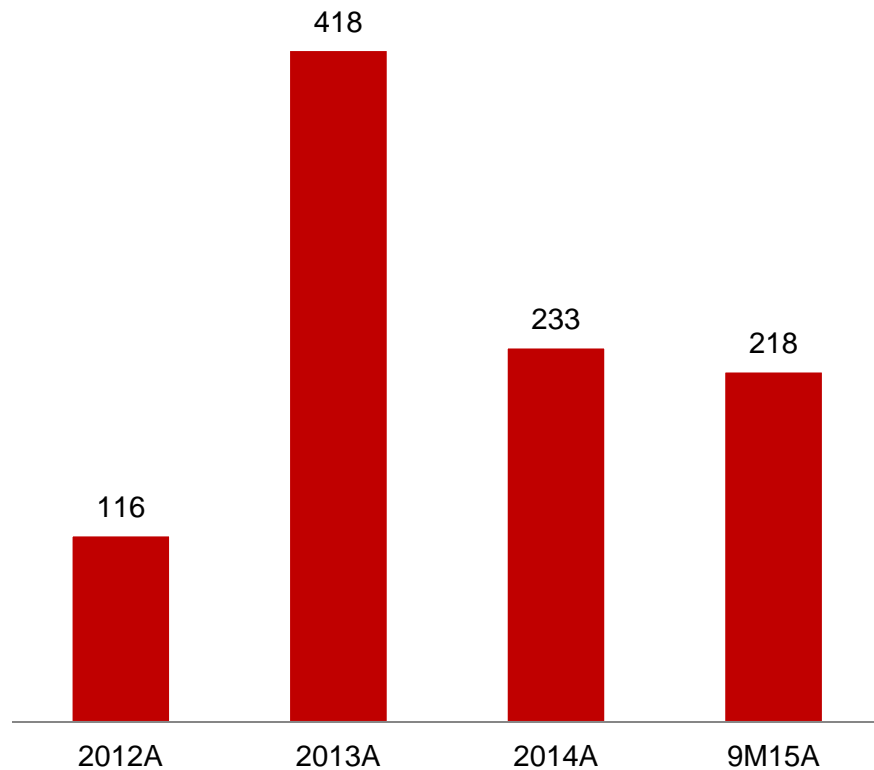
Source: Company filings, Analysys Mason, TowerLocation, TowerXchange, analyst reports

Note: <sup>1</sup> Case study of portfolio of 528 under-construction towers acquired from Axis in 2007. The towers were fully-constructed in 2009; <sup>2</sup> Excluding Bakrie tenancies of 797, 798, and 656 in 2012A, 2013A and 2014A respectively; <sup>3</sup> Calculated as the sum of tenancies of tower portfolios at point of acquisition and completion of BTS sites, divided by the sum of towers acquired and BTS sites as of September 30, 2014; excludes XL acquisition; <sup>4</sup> Includes Bakrie tenancies before elimination; <sup>5</sup> STP tower and tenant figures as of September 30, 2015, while country level estimated total number of towers and tenants as of December 31, 2014 and rounded to the nearest thousand for tower & tenants

## 2G – Organic growth via disciplined build-to-suit initiatives



Build-to-suits per year



- ✓ No speculative build-to-suits
- ✓ Assessment of colocation potential before tower builds
- ✓ Towers are FCF-accretive on Day 1
- ✓ Contracts with tenants legally binding
- ✓ Majority of rents paid 1 year in advance

Towers are not built without a contract in hand

## 3G – Inorganic growth from M&A and operational synergies



### Track record in acquisition of sites with high colocation potential

Year	Telco	# towers	Tenancy ratio at acquisition
2014	XL Axiata	3,500	1.66x
2014	Independent tower company	142	1.65x
2013	Independent tower company	493	1.38x
2012	Independent tower companies	321	1.40x
2012	Hutchison	200	1.00x
2010-2011	Independent tower companies	203	1.31x
2009	Bakrie	543	1.00x
2007 <sup>1</sup>	Axis	528	1.00x
<b>Total / Average</b>		<b>5,930</b>	<b>1.47x<sup>2</sup></b>

*Strong track record of M&As with almost 6,000 towers acquired over the last 8 years, securing its position as one of the top 3 tower operators in Indonesia*

#### ● Selective criteria for target tower portfolios:

- High potential for future co-locations
- Ease of leasing or purchasing land for sites
- Ease of community approvals
- Credit strength of potential tenants
- Financing options

#### ● Scope for significant synergies:

- Removal of overlapping resources and support systems
- O&M optimization
- Greater potential for multiple tenancy site erections, creating capex savings and operating leverage
- Greater colocation opportunities on combined portfolio

Source: Company filings

Note: <sup>1</sup> 528 under-construction towers were acquired in 2007, fully constructed in 2009. <sup>2</sup> Calculated as the sum of tenancies of tower portfolios at point of acquisition, divided by the sum of towers acquired

# 4G – Diversifying our data network / LTE infra revenue streams



STP's data network / LTE infra related products and services

<b>Capabilities we have today</b>	MCP	IBS / Indoor DAS	Mobile backhaul	ISP services	WiFi access point & hotspot leasing	
<b>Capabilities to be developed</b>						Fibre to the home services
<b>Customer base</b>	Telecom operators	Telecom operators ISP	Telecom operators	Enterprise customers	Telecom operators Ad agencies ISP	Telecom operators Cable TVs ISP

- ✓ Integrated sales team support
- ✓ Leverage existing client relationship
- ✓ Opportunity to cross sell
- ✓ Ability to benefit significantly from economies of scale

# Our growth prospects are well-protected by high barriers to entry...



Very challenging for new entrants to replicate

## Regulations



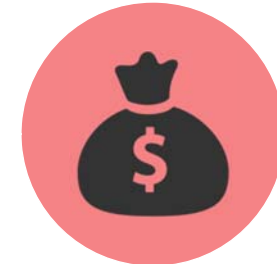
- Ownership restrictions for private tower companies
- Extensive permits / licensing site approval process

## Operations



- Long-term, locked-in contracts of ~10 year tenor
- High switching costs
- Coverage / location integral to success

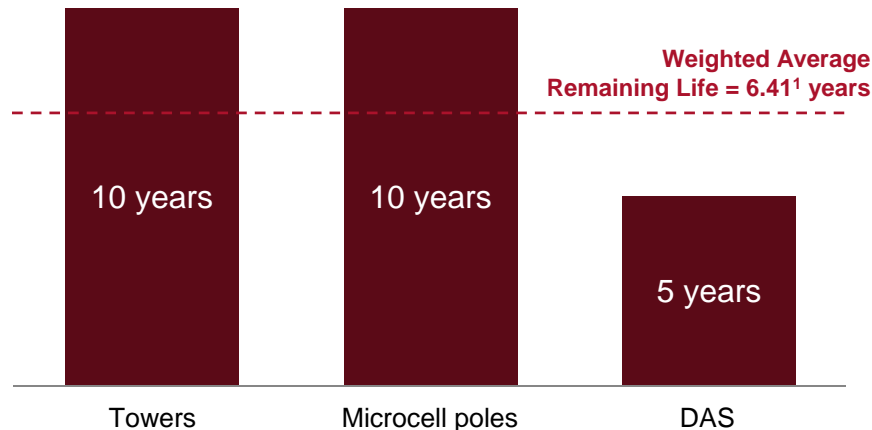
## Capital



- Significant upfront capex
- Mission critical nature demands financially solid infrastructure service providers with proven track records

Have yet to see any significant new entrants to the market since strategic divestment by major telcos began

## Typical contract length



- Long contract tenors with weighted average remaining life of 6.41<sup>1</sup> years as of September 2015
    - Mission critical nature of towers lead to contract tenors usually longer than 10 years
    - Low risk of contract non-renewals given significant switching costs and potential service disruptions
  - Inflation escalators on bulk of tenancies<sup>2</sup>
  - Customers bear all electricity costs (either by direct payment or pass through)
- 
- Total contracted revenue of c.IDR11.6tn locked in as of September 2015
  - Rental income received in advance, booked as deferred income, recognized as income on a straight-line basis over lease term
  - Wireless network coverage and quality are key drivers of wireless subscriber acquisition and retention
  - As STP maintains the right at all times to stop services, including access and maintenance due to non-payment, wireless operators are strongly incentivized to pay and continue providing services to their subscribers

Source: Company data

Note: <sup>1</sup> Based on weighted average remaining life of all agreements for tower sites, shelter-only sites, indoor DAS networks and fibre optic capacity; <sup>2</sup> No escalators on XL tenancies



***Session 3***

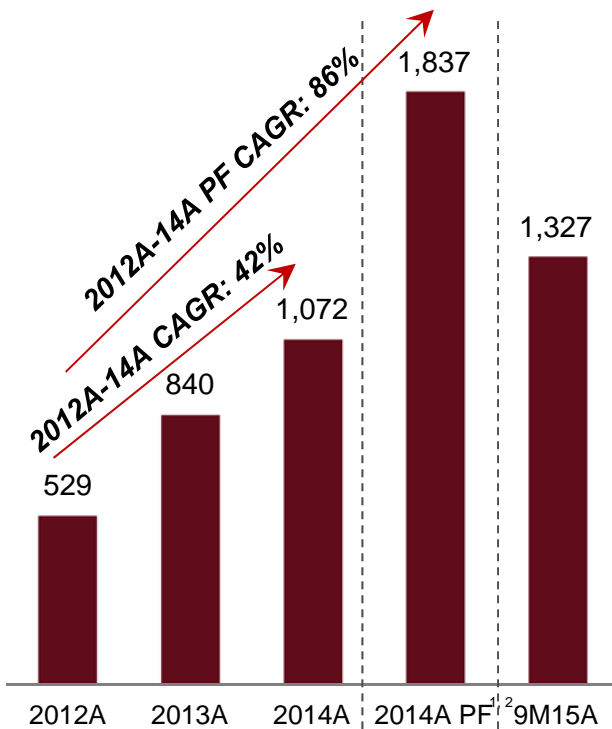
***Financial  
performance***

# Strong growth trajectory with leading profitability metrics



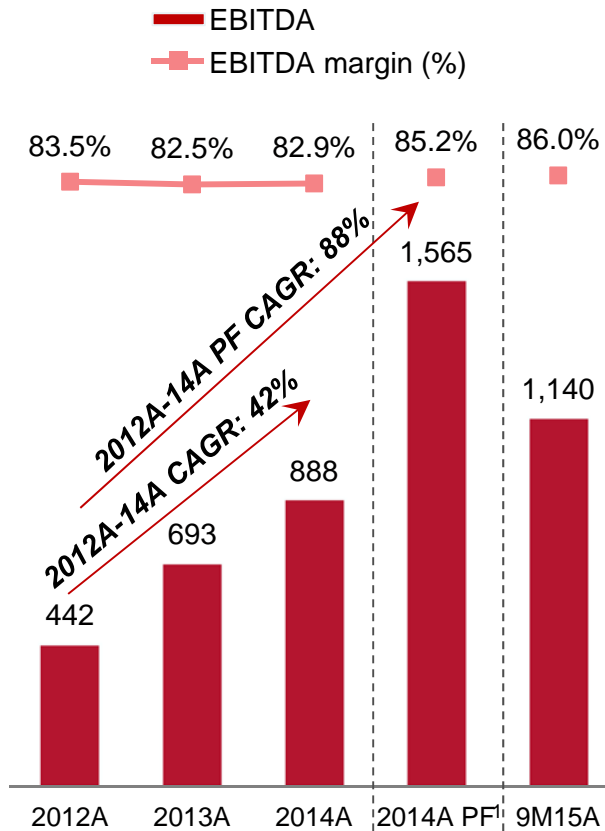
## Revenue

(IDRbn)



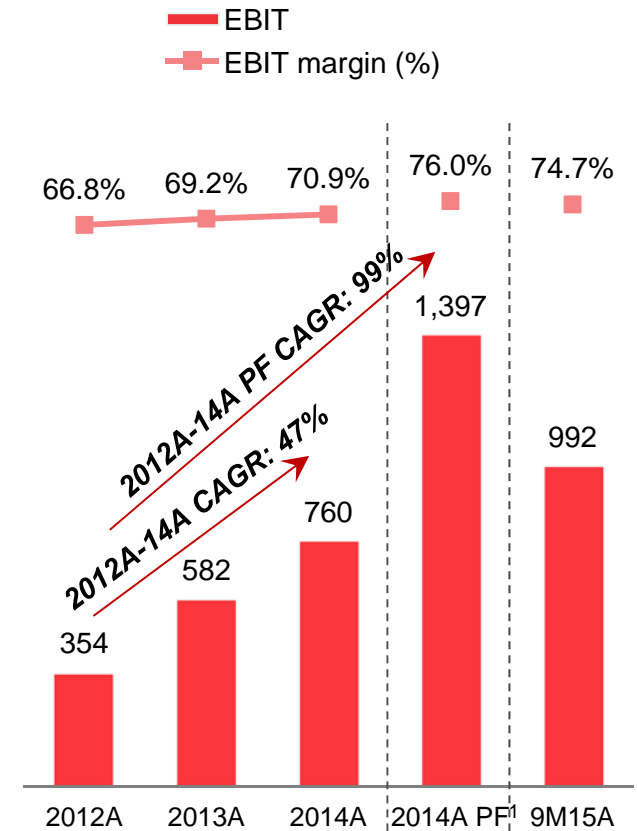
## EBITDA

(IDRbn)



## EBIT

(IDRbn)



Source: Company filings

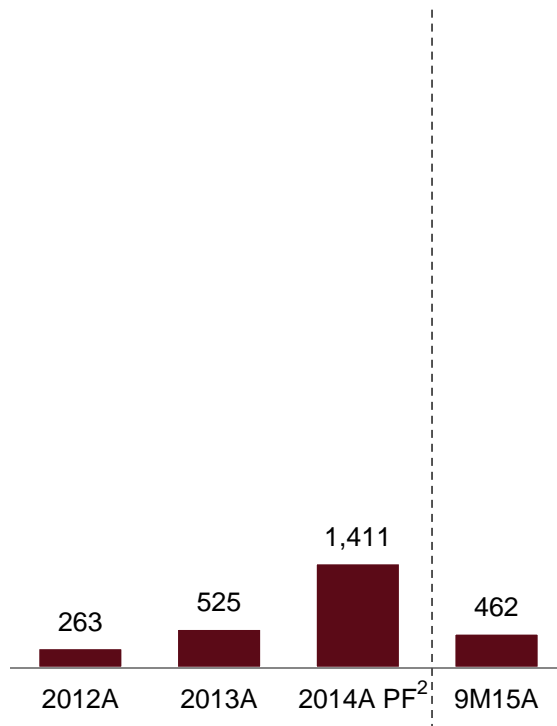
Note: <sup>1</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions as if they occurred on January 1, 2014; <sup>2</sup> If Bakrie contribution is excluded, full year 2014 pro forma revenue becomes IDR1,675bn

# Healthy balance sheet with no near term debt maturities



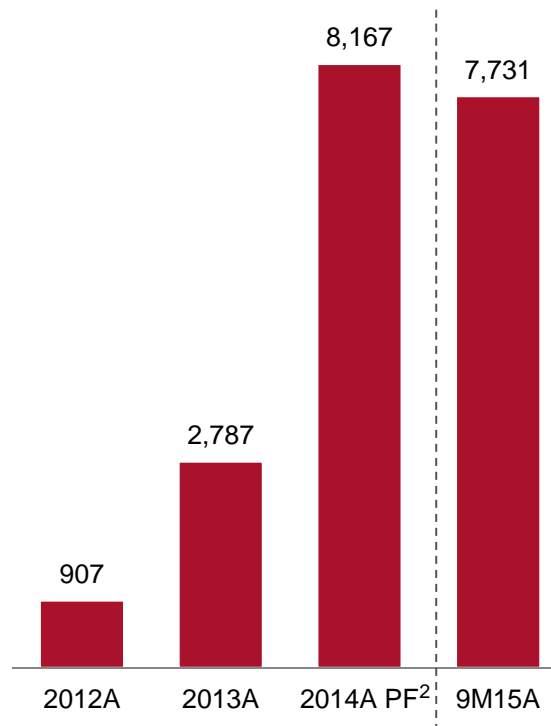
## Cash and cash equivalent

(IDRbn)

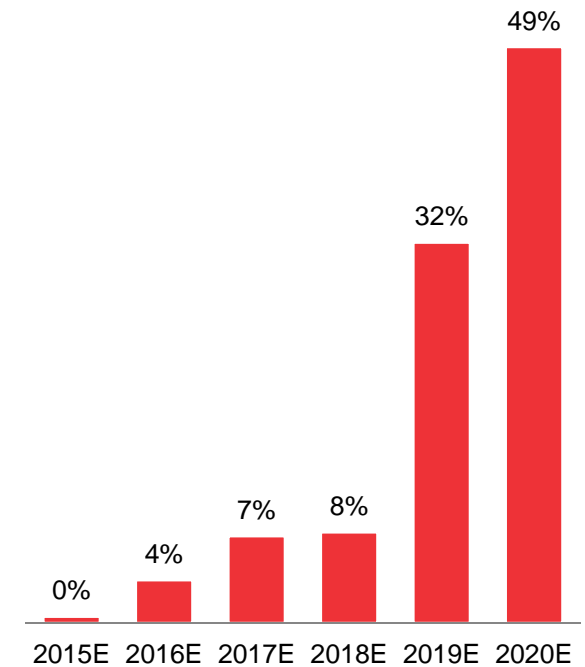


## Gross debt<sup>1</sup>

(IDRbn)



## Debt maturity profile (as % of total outstanding)



Source: Company filings

Note: <sup>1</sup> Gross debt refers to total borrowings (non-current and current loans including bond payable and excluding shareholder loans) before deducting amortized transaction costs calculated at the hedged rate; <sup>2</sup> Pro forma giving effect to the XL Axiata Tower Assets Acquisition Transactions, the drawdown under the Bridge Credit Facilities and the issuance of shares in the Rights Issuance including setting off the shareholder loan and equity bridge repayment as if they occurred on January 1, 2014

# Prudent capital structure management with diversified sources of capital



## Leverage and capital structure

- STP has consistently demonstrated discipline in capital management
  - Net debt / LQA EBITDA decreased from 4.0x post the first syndicated bank loan to 1.2x in Dec 2012
  - After taking on the second syndicated bank loan to re-lever to 4.0x Net debt / LQA EBITDA, STP reduced its leverage to 2.8x in Sep 2014
  - STP has since re-levered to finance the XL transaction, with Net debt / LQA EBITDA of 4.7x as of Sep 2015
- Leverage targeted to remain below 4.0x on a sustainable basis going forward

## Cost of debt

- Expected blended cost of debt: approximately 11.3%
- 100% of all outstanding debt hedged against the interest rate fluctuation risk

## FX risk

- Hedging policy in place to safeguard against FX risk
- 100% of all outstanding debt hedged against the FX risk for principal
- 63% of all outstanding debt hedged against the FX risk for interest

## Minimum cash

- Outstanding cash balance of IDR462bn as of September 30, 2015
- Based on capital expenditure and operating expenses required for next 3 months
- Working capital facility also acts as a buffer in times of increased cash outflows

## Dividend policy

- Currently focused on investing in key growth initiatives and do not have plans in the immediate term for paying out dividends
- From a cash generation basis, the business remains highly free-cash flow generative



***Appendix***



# Overview of XL Towers acquisition

Metrics shown on September 2014 / 3Q14 LQA basis



## Deal structure

Towers acquired	3,500
Tenants acquired	5,793
Tenancy ratio	1.66x
Purchase price	IDR 5,600bn / c. US\$464mm
EBITDA multiple	8.0-8.5x EBITDA
Value per tower	IDR 1,600mm / c. US\$132k
Consideration	Cash
Announcement / closing	October 1, 2014 / December 23, 2014

XL portfolio highlights	<ul style="list-style-type: none"> <li>● 92% of towers are ground-based towers with higher colocation potential</li> </ul>
	<ul style="list-style-type: none"> <li>● 98% of total tenants from the Big-4 operators                             <ul style="list-style-type: none"> <li>● Representing 84% revenue contribution</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>● Average lease rate: IDR19mm / month / tower                             <ul style="list-style-type: none"> <li>● XL tenancies: IDR10mm / month / tenant</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>● Total contracted revenues of IDR6.5trn</li> </ul>
	<ul style="list-style-type: none"> <li>● Inflation escalator present in all of colocation tenancies</li> </ul>
	<ul style="list-style-type: none"> <li>● Opex scalability and cost synergies expected</li> </ul>

Source: Company data

Note: All figures are shown as excluding Barkie

## Strategic rationale

- ✓ Solidifies STP's position as a "Big 3" player in the Indo tower landscape, doubling its portfolio to 6,625 towers and 10,423 tenants
- ✓ Established #2 telecom operator (XL Axiata) as an anchor tenant on 100% of the acquired sites
- ✓ Increased total contracted revenue from IDR6.0tn to IDR12.5tn, with average lease period increasing from 6.5 to 7.4 years
- ✓ Attractive opportunity for value creation by increasing tenancy
- ✓ Potential to realize cost synergies with existing STP towers business in operation and maintenance costs

## Proforma financial metrics

(IDRbn)	STP	XL	Proforma
No. of towers	3,125	3,500	6,625
No. of tenants	5,341	5,793	11,134
<i>Tenancy ratio</i>	<i>1.71x</i>	<i>1.66x</i>	<i>1.68x</i>
<b>Revenue</b>	<b>1,074</b>	<b>785</b>	<b>1,859</b>
Cost of revenue	101	75	176
<i>% of revenue</i>	<i>9.4%</i>	<i>9.6%</i>	<i>9.5%</i>
SG&A	85	27	112
<i>% of revenue</i>	<i>7.9%</i>	<i>3.4%</i>	<i>6.0%</i>
<b>EBITDA</b>	<b>888</b>	<b>683</b>	<b>1,571</b>
<i>%EBITDA margin</i>	<i>82.7%</i>	<i>87.0%</i>	<i>84.5%</i>

# Income statement



## Income statement (in IDR million, unless otherwise specified)

	2012A (Audited)	2013A (Audited)	2014A (Audited)	9M14A (Audited)	9M15A (Unaudited)
<b>Revenue</b>	<b>529,408</b>	<b>840,096</b>	<b>1,071,929</b>	<b>779,601</b>	<b>1,326,716</b>
Cost of Revenue					
Depreciation and Amortization	(83,924)	(103,818)	(117,791)	(82,780)	(137,025)
Other Cost of Revenues	(41,705)	(70,809)	(90,840)	(68,271)	(91,700)
Total	(125,629)	(174,627)	(208,631)	(151,051)	(228,725)
<b>Gross Profit</b>	<b>403,779</b>	<b>665,469</b>	<b>863,298</b>	<b>628,550</b>	<b>1,097,991</b>
<i>Gross profit margin (%)</i>	76.3%	79.2%	80.5%	80.6%	82.8%
Operating Expenses					
Depreciation and Amortization	(4,219)	(7,634)	(10,217)	(7,300)	(11,726)
Other Operating Expenses	(45,656)	(76,146)	(92,779)	(64,116)	(94,569)
Total	(49,875)	(83,780)	(102,996)	(71,416)	(106,295)
<b>Operating Profit</b>	<b>353,904</b>	<b>581,689</b>	<b>760,302</b>	<b>557,134</b>	<b>991,696</b>
<i>Operating profit margin (%)</i>	66.8%	69.2%	70.9%	71.5%	74.7%
Increase (Decrease) in Fair Value of Investment Property	78,978	91,664	(383,566)	(438,601)	43,693
Interest Income	9,879	12,401	15,784	11,390	26,927
Financial Charges	(173,918)	(285,456)	(440,086)	(318,013)	(771,297)
Others – Net	(27,887)	(132,170)	(460,168)	(281,142)	(89,393)
<b>Profit (Loss) Before Tax</b>	<b>240,956</b>	<b>268,128</b>	<b>(507,734)</b>	<b>(469,231)</b>	<b>201,626</b>
Income Tax Benefits (Expenses)	(65,251)	(70,519)	127,802	119,328	(61,244)
<b>Profit (Loss) for the Period</b>	<b>175,705</b>	<b>197,609</b>	<b>(379,931)</b>	<b>(349,903)</b>	<b>140,382</b>
<b>Attributable to:</b>					
- Owners of the Parent	175,669	197,595	(379,931)	(349,903)	140,382
- Non-controlling Interest	36	14	-	-	-

Source: Company filings

# Statements of financial position (Assets)



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

	2012A (Audited)	2013A (Audited)	2014A (Audited)	9M15A (Unaudited)
<b>Current Assets</b>				
Cash and Cash Equivalents	263,326	525,226	1,318,888	461,933
Trade Receivables – Third Parties	305,322	193,888	100,415	291,355
Other Current Financial Assets	114,477	240,593	132,796	196,885
Inventory	39,842	51,095	70,458	60,285
Prepaid Taxes	67,017	224,302	742,199	689,859
Advances and Prepaid Expenses	126,741	134,366	144,938	276,530
<b>Total Current Assets</b>	<b>916,725</b>	<b>1,369,470</b>	<b>2,509,694</b>	<b>1,976,847</b>
<b>Non-Current Assets</b>				
Prepaid Expenses – Net of Current Portion	239,284	303,097	476,320	472,732
Investment Property	2,396,838	3,783,891	9,304,749	9,545,080
Property and Equipment	193,050	345,319	479,036	528,744
Intangible Assets	134,188	129,303	124,417	120,753
Deferred Tax Assets	1,601	-	-	-
Other Non-Current Financial Assets	311	379,793	484	2,067,221
<b>Total Non-Current Assets</b>	<b>2,965,272</b>	<b>4,941,403</b>	<b>10,385,006</b>	<b>12,734,530</b>
<b>Total Assets</b>	<b>3,881,997</b>	<b>6,310,873</b>	<b>12,894,700</b>	<b>14,711,377</b>

Source: Company filings



# Statements of financial position (Liabilities)



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

	2012A (Audited)	2013A (Audited)	2014A (Audited)	9M15A (Unaudited)
<b>Current Liabilities</b>				
<b>Trade Payables</b>				
- Related Party	8,663	18,007	3,562	333
- Third Parties	-	17,120	29,012	16,461
Other Current Financial Liabilities	238,854	209	8,450	250
Taxes Payable	6,789	5,306	11,343	21,035
Accruals	41,375	102,672	116,339	185,646
Deferred Income	194,305	110,215	565,129	459,621
Short-Term Bank Loan	-	-	1,741,600	-
Current Portion of Long-Term Bank Loan	253,800	308,485	3,732,000	219,306
<b>Total Current Liabilities</b>	<b>743,786</b>	<b>562,014</b>	<b>6,207,435</b>	<b>902,652</b>
<b>Non-Current Liabilities</b>				
Long-Term Bank Loan	622,030	2,656,440	4,153,169	4,135,569
Long-Term Notes	-	-	-	4,306,634
Due to Related Party – Non-Trade	497,283	471,243	471,243	-
Deferred Tax Liabilities	253,322	318,876	187,384	228,421
Other Non-Current Financial Liabilities	38,348	-	-	-
Long-Term Employment Benefit Liabilities	6,677	7,826	12,792	14,976
<b>Total Non-Current Liabilities</b>	<b>1,417,660</b>	<b>3,454,385</b>	<b>4,824,588</b>	<b>8,685,600</b>
<b>Total Liabilities</b>	<b>2,161,446</b>	<b>4,016,399</b>	<b>11,032,023</b>	<b>9,588,252</b>

Source: Company filings

# Statements of financial position (Equity)



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

	2012A (Audited)	2013A (Audited)	2014A (Audited)	9M15A (Unaudited)
<b>Equity</b>				
Issued and Paid-Up Capital	73,500	79,429	79,436	113,758
Additional Paid-in Capital – Net	951,120	1,229,780	1,230,128	3,589,495
Retained Earnings	734,106	933,803	553,131	694,715
Other Comprehensive Income	(38,349)	51,462	(18)	725,157
<b>Total Equity Attributable To:</b>				
- Owners of the Parent	1,720,377	2,294,474	1,862,677	5,123,125
- Non-controlling Interest	174	-	-	-
<b>Total Equity</b>	<b>1,720,551</b>	<b>2,294,474</b>	<b>1,862,677</b>	<b>5,123,125</b>
<b>Total Liabilities And Equity</b>	<b>3,881,997</b>	<b>6,310,873</b>	<b>12,894,700</b>	<b>14,711,377</b>

Source: Company filings