

Company Overview

PT Sarana Mitra Luas Tbk (“SMIL”)

November 2024

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About SMIL

Company Profile

PT Sarana Mitra Luas Tbk (“SMIL”) Highlights



Established in 2006, PT Sarana Mitra Luas Tbk. (SMIL) began with 100 forklifts and has grown into the largest forklift & material handling equipment rental company in Indonesia, currently managing ±4,000 units. SMIL offers a complete range of forklifts from 1.0 to 30 tons in Diesel, Electric, and LPG variants, along with other material handling equipment such as Towing, Stackers, Reach Trucks, etc.



Vision

To be the leading material handling solution provider in Indonesia.



Mission

- We are committed to providing the best quality material handling services, fast and professional service at competitive prices.
- Always innovating to provide the best rental experience.
- Build long-term cooperation trust with our partners.

Operational Highlights



1,491

Employees



±4,000

Forklift Units



253

Reach truck

Consumer Goods	Packaging	Logistics	Other Industry
Paper Industry	Electronic Manufacture	Automotive Manufacture	Other Manufacture

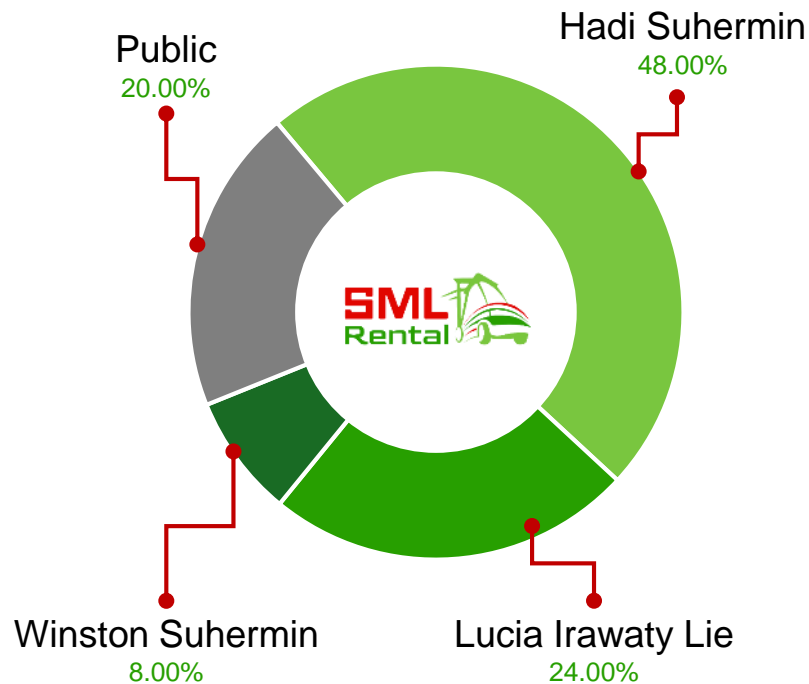
Company Profile

Shareholding Structure and Board of Management



Shareholding Structure

SMIL Listed on Indonesia Stock Exchange on **May 12, 2023** with 20% of public ownerships



Board Of Commissioners

Lucia Irawaty Lie
President Commissioner

She started her career as marketing officer at bank & property company and continued her career in supervisory functions and co-founder of SMIL.



I Ketut Widiana
Independent Commissioner

He began his career in government and regulatory institution for 30 years. Currently active in supervisory role in several companies.

Board Of Directors

Hadi Suhermin
President Director

Founder of SMIL.
He started his career in marketing field in several companies. Currently, he focused on SMIL business as president director.



Winston Suhermin
Director

He started his career as manager in SMIL with Bachelor's Degree in Finance, *cum laude*, in Albers School of Business and Economics in Seattle University in 2020.

Company Profile

SMIL's Milestones



The journey started from 10 units forklift rental in Cikarang by **Hadi Suhermin, Founder SMIL.**

1996

SMIL owned **1,000 units** & extended its workshop in Gemalapik into 5,000m².

2014

SMIL owned **2,000 units** extended its workshop in Kawasan Delta Mas into 3,000m².

2018



Design new logo SMIL Rental.

2020

- SMIL owned **3,000 units.**
- Expanded new Workshop facility in Delta Silicon 5.600 m²

2021

SMIL plans to issue new bond

2024

2006

PT Sarana Mitra Luas ("SMIL") was established with around of **100** forklift units.

2010

Since 2010 – now SMIL keep on growing its business and clients from reputable companies.



PT. INDO LAKTO



2023







SMIL officially listed as public company in IDX

Company Profile

Our Product Portfolio



SMIL offers an extensive rental service portfolio, including diesel forklifts, electric forklifts, reach forklifts, pallet trucks, pallet stackers, tractors, loaders, high-performance BSLBATT lithium batteries, and a wide range of forklift attachments. Our top-tier equipment and flexible rental options ensure you have the right tools for any job, enhancing productivity and efficiency for your operations. These are the products we provides :

1	Engine Counter Balance Forklift		<ul style="list-style-type: none"> • Capable of lifting loads from 1.0 to 30.0 tons. • Utilize diesel or LP-G engines as the main power source. • Ideal for heavy-duty tasks. • Perfect for outdoor use. 	4	LPG Counter Balance Forklift		<ul style="list-style-type: none"> • This forklift is designed for strength and performance. • Lift capacity ranges from 1.0 to 30.0 tons. • Uses LPG as the primary energy source.
2	Electric Counter Balance Forklift		<ul style="list-style-type: none"> • Designed for indoor and sterile environments. • Ideal for industries such as food & beverage, pharmaceuticals, tobacco, and chemicals. 	5	Pallet Stacker		<ul style="list-style-type: none"> • Designed to facilitate the movement of goods in warehouses. • Makes the process more practical, efficient, and easy. Has a single arm used to lift items to higher locations.
3	Reach Truck		<ul style="list-style-type: none"> • Reach trucks are compact forklifts designed for operation in narrow aisles. • Capable of reaching heights up to 11 meters. 	6	Reach Truck		<ul style="list-style-type: none"> • A type of vehicle resembling a tractor. • Used to pull trolleys for moving heavy items. • Provides a more comfortable and easy way to transport goods.

Brands

HELI

 **HYUNDAI**

TOYOTA

JUNGHEINRICH

NICHIYU
ELECTRIC FORKLIFT



CROWN
lift trucks

STILL

Yale

CATERPILLAR®

TCM

DOOSAN

Company Profile

Our Workshop and Warehouse Facilities



					
	LOCATION 1	LOCATION 2	LOCATION 3	LOCATION 4	LOCATION 5
Location	Gemalapik	Gemalapik	Cikarang Cibarusah	Sukamahi	Delta Mas
Year of Commencing	2013	2015	2006	2017	2021
Facility Area	2,988 sqm	2,031 sqm	500 sqm	3,008 sqm	5,600 sqm
Number of units capacity	500 units	400 units	80 units	500 units	2,000 units



02.

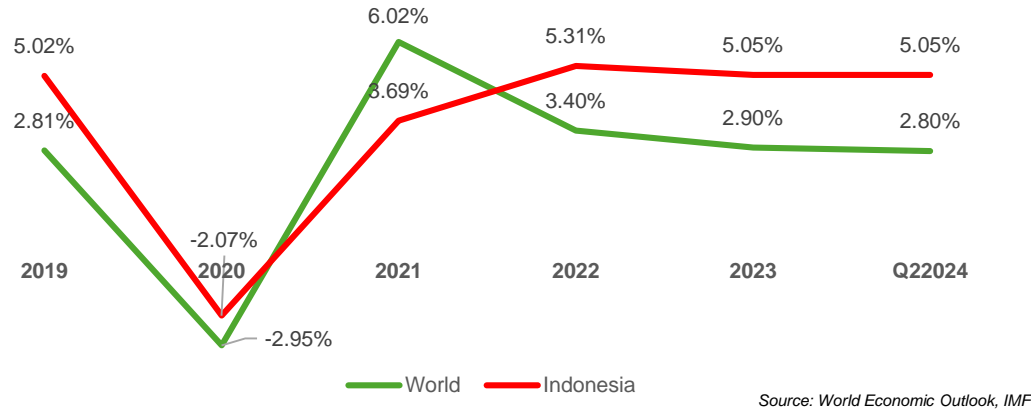
Financial Highlights

Financial Highlights

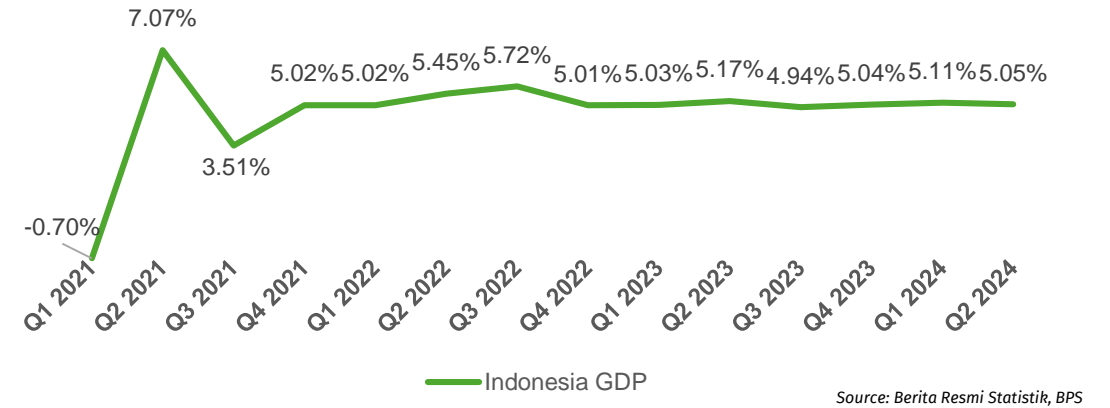
Capturing Industry Growth Opportunity with Solid Fundamentals



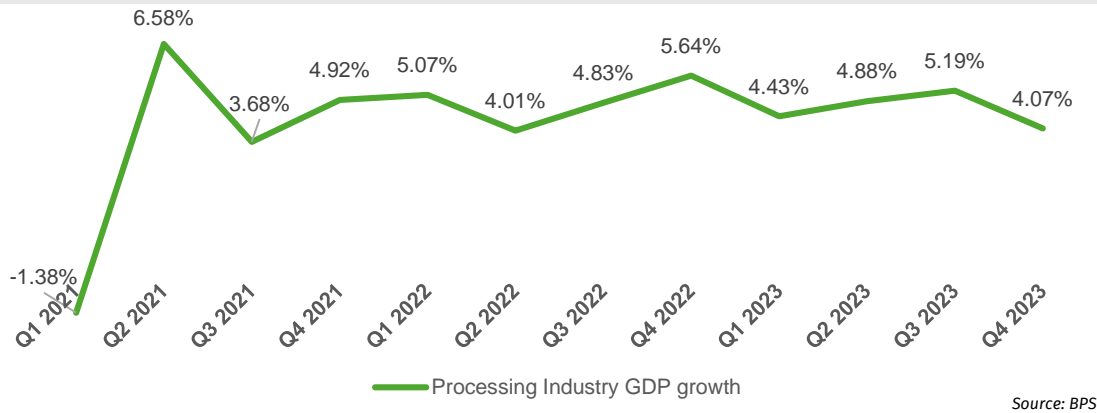
Indonesia economy growth remains stable in the middle of lower global economy growth in Q22024.



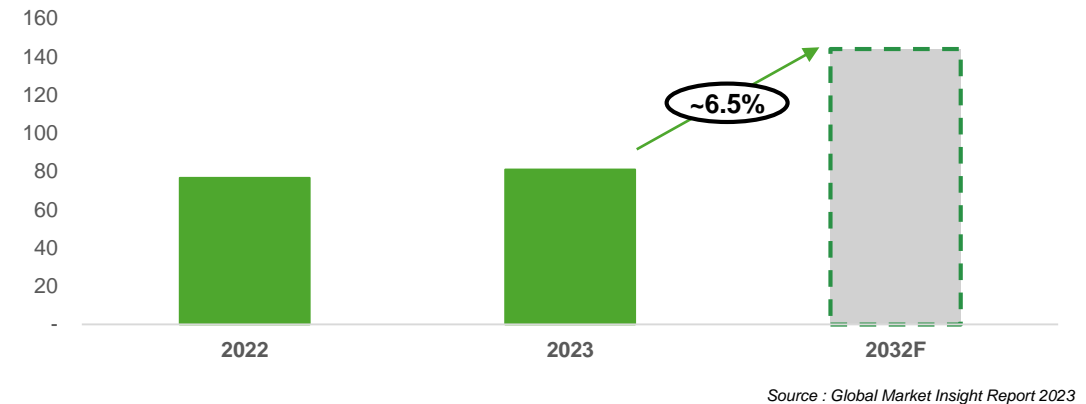
By y-on-y, the economy growth Q2-2024 remained stable around 5%



The movement from processing industry will be one of the driver for economy growth in Indonesia



Global forklift market was valued at USD81 billion in 2023 and is projected to witness more than 6.5% CAGR from 2024 to 2032



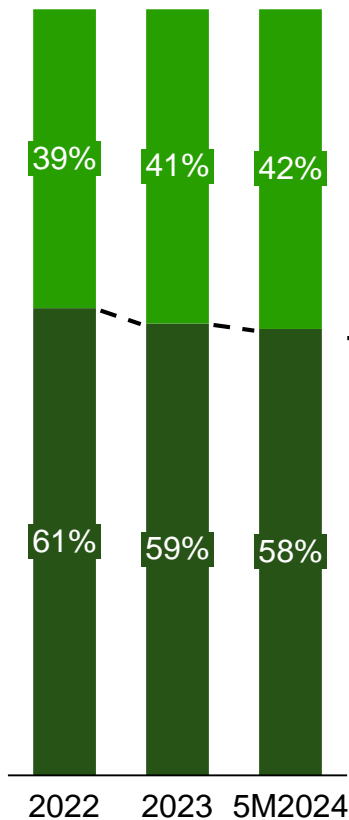
Financial Highlights

Our Revenue Highlights



SMIL sees surge in revenue from EV Rentals as demand and ESG issue soars. Growing proportion of revenue now attributed to Electric forklift rentals and will keep increasing overtime.

263 Bn 357 Bn 149 Bn



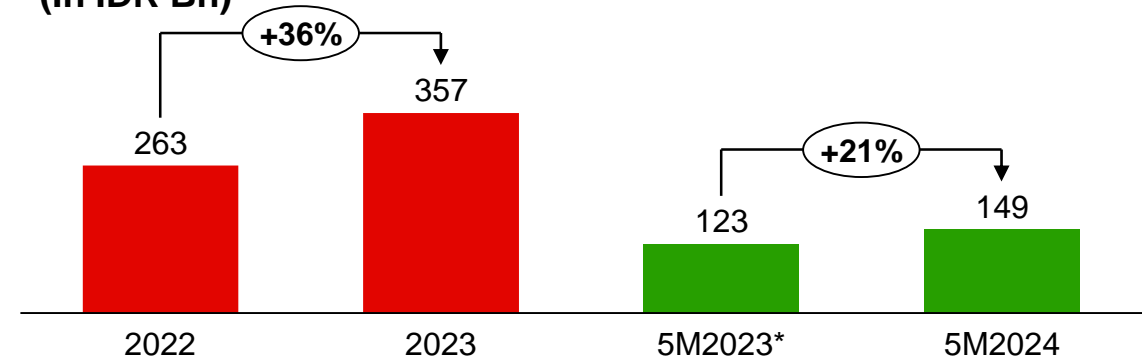
Electric Counter rental

- As SMIL's Electric Counter rental demand increasing gradually, in 5M2024, the electric counter revenue proportionate ~42% around IDR 62.4 Bn

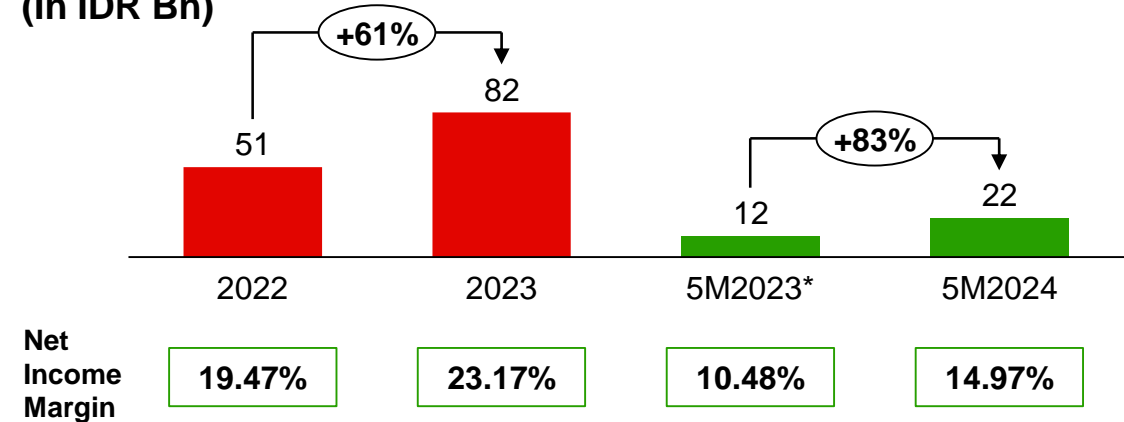
Engine Counter rental

- While the Engine counter rental diminished to ~58% equivalent IDR 87 Bn of SMIL's total revenue in 5M2024.
- SMIL planning to acquiring more electric units due to the increasing demand for **electric-based options to achieve 80% revenue portions of EV Forklift Rentals in 5 years**

Revenue 2022 – 5M2024 (In IDR Bn)



Net Income 2022 – 5M2024 (In IDR Bn)



*unaudited FS

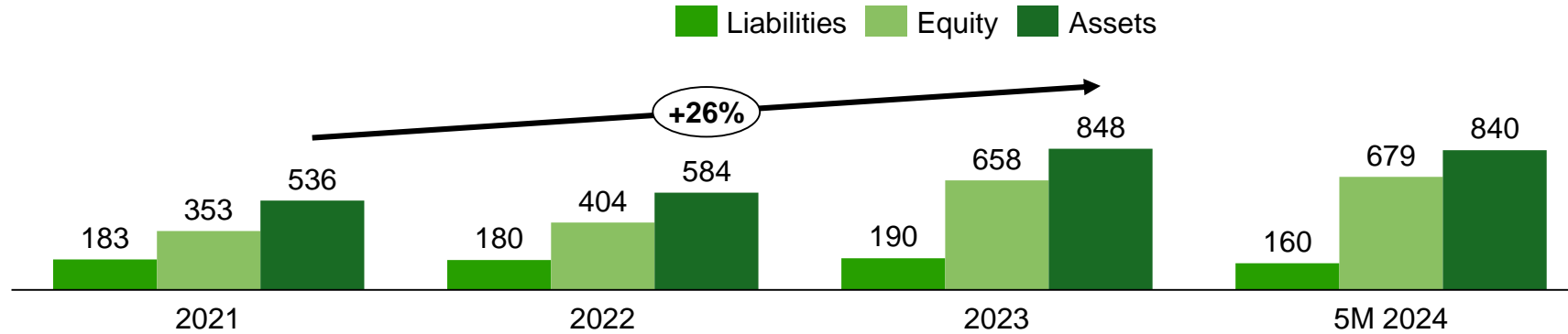
Financial Highlights

Financial Performance



Balance Sheet 2021 – 5M2024

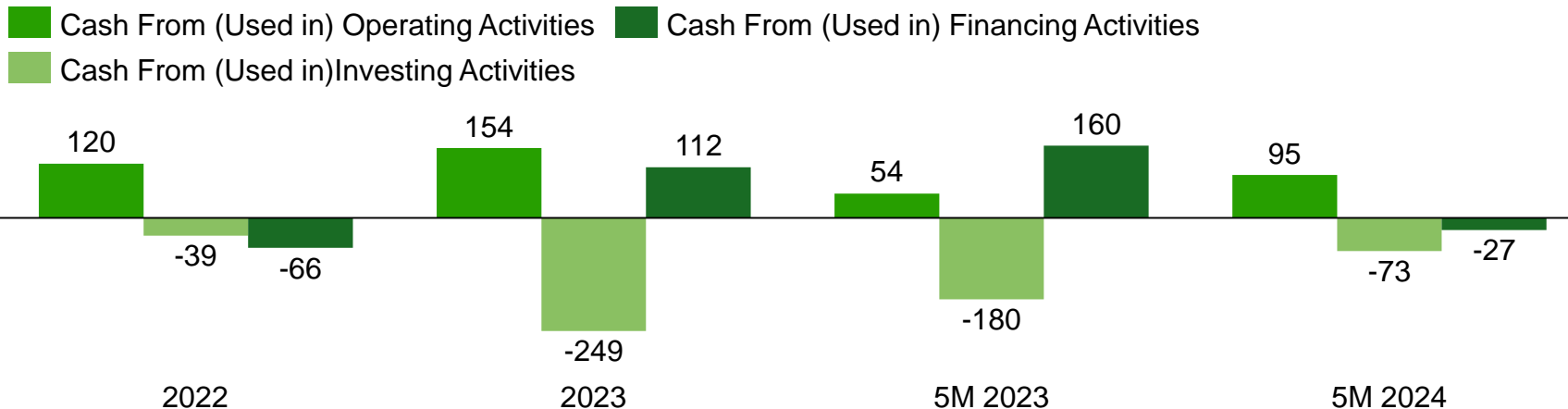
(In IDR Bn)



Over the last 3 Years, SMIL's assets growing on CAGR 26%

Cash Flow 2021 – 5M2024

(In IDR Bn)



SMIL always maintaining positive operating cashflow

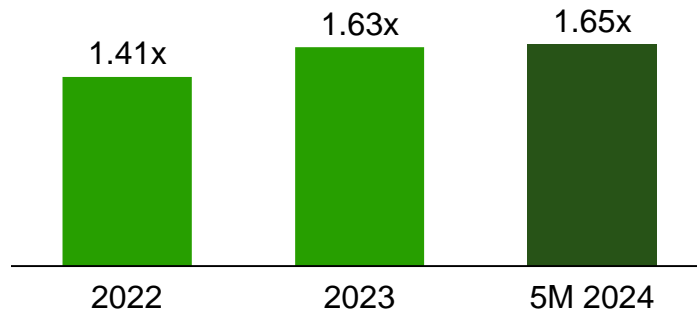
Financial Highlights

Key Financial Ratios



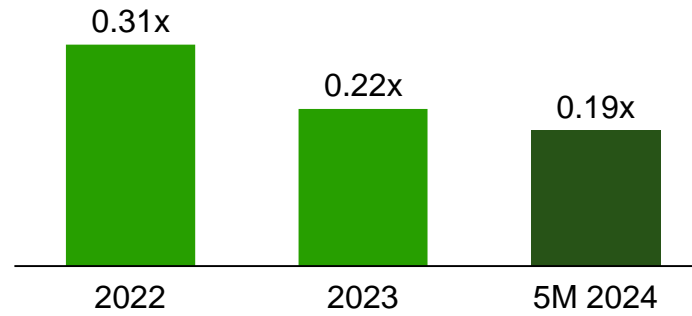
Current Ratio

2022 – 5M2024



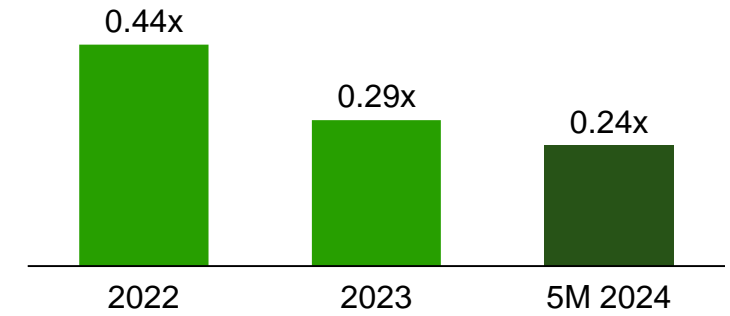
Debt to Asset Ratio

2022 – 5M2024



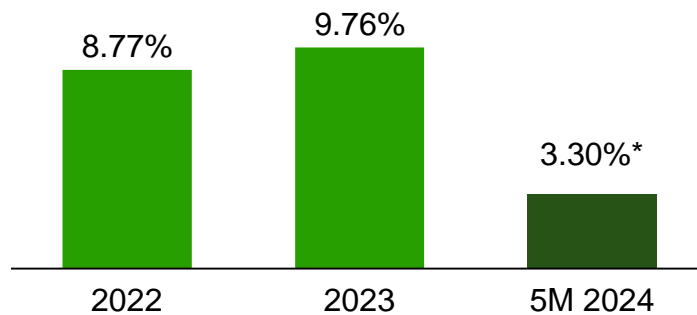
Debt to Equity Ratio

2022 – 5M2024



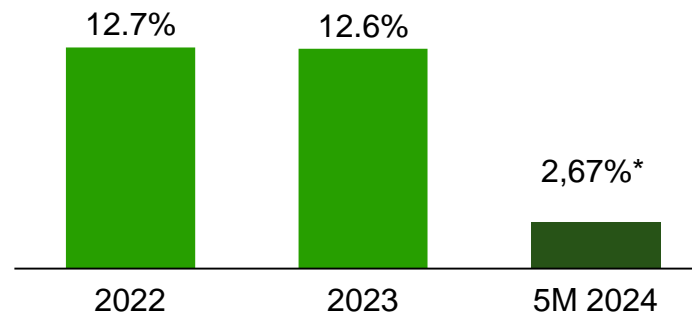
ROA

2022 – 5M2024



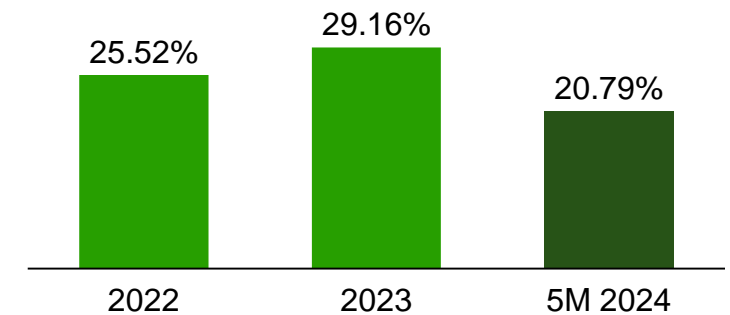
ROE

2022 – 5M2024



Operating Profit Margin

2022 – 5M2024



*based on 5m2024 net income (no annualization)



03.

Key Investment Highlights

Key Investment Highlights (1/6)

Expand and Penetrate New Potential Market Up Ahead with Electrified Vehicle



1

Pioneer in Providing EV Forklift Rental Services

2

Well Diversified Revenue Sources with Stable Utilization

3

Leading the Market with Top Brand Forklift Variety and Customization

4

Authorized Partner HELI

5

Credit Guarantee & Investment Facility (“CGIF”) in Highlights

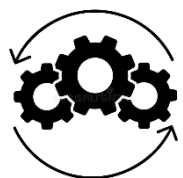
Key Investment Highlights (2/6)



1. Pioneer in Providing EV Forklift Rental Services

SMIL is the first forklift rental provider that offers electric units to its customers and already has 1,530 EV forklifts (40% of total fleets). The company claims that EV adoption has been gaining traction among its customers amid cheaper maintenance costs (35% lower than diesel units) and reduced emissions with proven performance durability, hence improving manufacturers' overall efficiency. With this shift towards electric forklifts, SMIL is not only enhancing operational efficiency but also demonstrating a strong commitment to **ESG compliance** by reducing its carbon footprint. Note that EV forklifts command higher rental fees and reduce SMIL's fuel cost exposure to diesel prices. SMIL plans to escalate its EV portfolio to 80% within the next five years.

Benefit for Client



80%
operational
cost saving

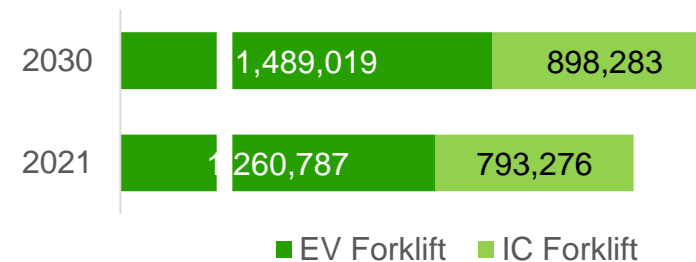


ESG
Compliance



40%
total cost
saving

Global Electric forklift sales growth to outperform IC forklift (in units)



Source : Grandviewf research

Benefit for SMIL



50% higher rental fee



43% higher yield per unit

Projected SMIL's assets in 2024 - 2028 (in units)

Asset Numbers	2024	2025	2026	2027	2028
Beginning	4,339	4,949	5,649	5,969	6,219
Addition	600	750	400	350	350
Deduction	50	50	80	100	100
Total	4,949	5,649	5,969	6,219	6,439

The EV Forklift Market is set to grow at a notable CAGR of 13.4% from 2023 to 2030 along with increased ESG awareness

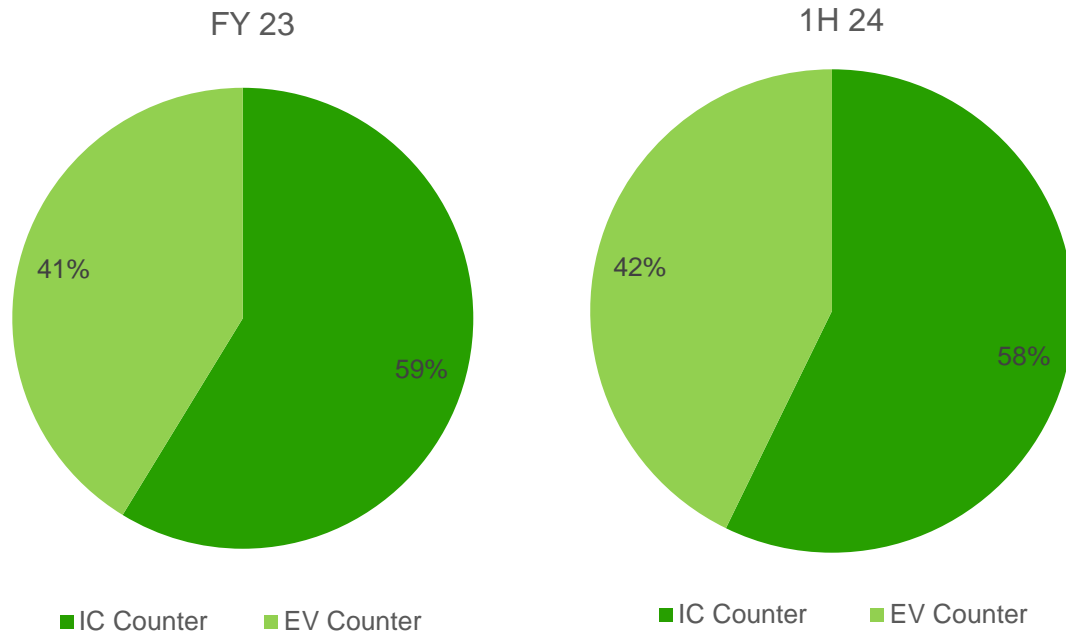
Key Investment Highlights (3/6)



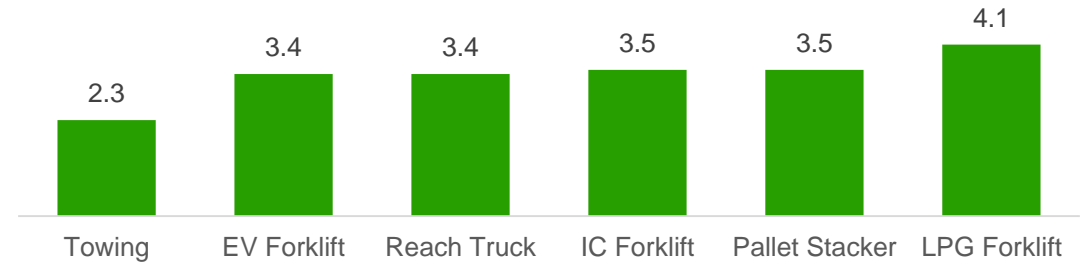
2. Well Diversified Revenue Sources with Stable Utilization

As of FY 2023, our revenue is categorized into two main segments: IC Counter and EV Counter. The IC Counter generated IDR 209.66 billion, while the EV Counter contributed IDR 147.33 billion. In 1H 2024, the IC Counter accounted for 58% of revenue, amounting to approximately IDR 86.6 billion, with the EV Counter generating around IDR 62.4 billion.

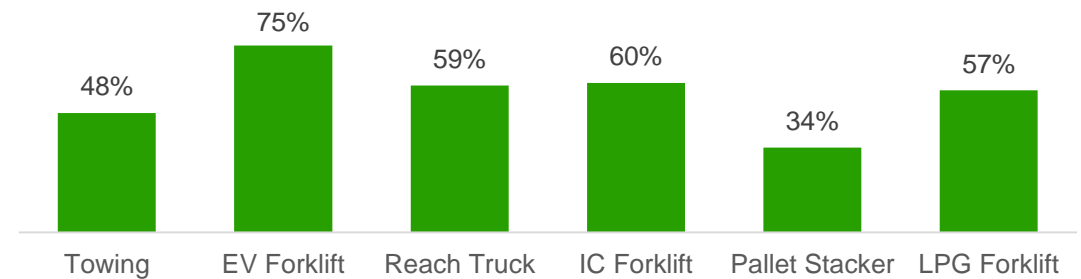
Most of our productive assets are between 2 to 4 years old, well below their typical lifespan. Additionally, our utilization rate for each product has consistently exceeded 50% over the past 5 years, demonstrating exceptional efficiency and significantly prolonging their lifespan. This is due to proper maintenance, which keeps their condition optimal.



Fleets By Average Age (Years)



Utilization Rate (%)



Key Investment Highlights (4/6)



3. Leading the Market with Top Brand Forklift Variety and Customization

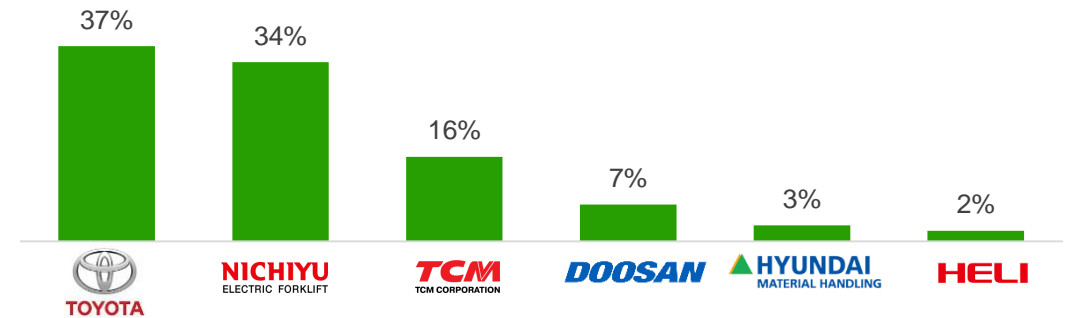
SMIL stands out in the market by offering a diverse selection of forklift brands, tailored to meet the varying needs of its customers. Unlike many of its competitors, who limit their offerings to only one or a few brands, SMIL provides a broader range of options, allowing customers to choose the forklifts that best fit their specific requirements. This flexibility not only ensures that customers find the right equipment for their operational needs but also highlights SMIL's commitment to delivering customized solutions. By offering multiple brands, SMIL caters to a wider market, addressing the unique demands of different industries and applications. This strategic advantage reinforces SMIL's position as a leader in the forklift market, consistently meeting and exceeding customer expectations with a variety of high-quality options.

Top SMIL Forklift Brands:

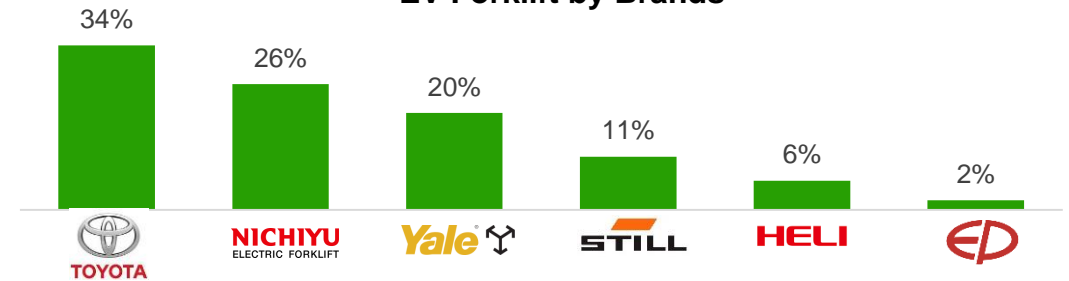


SMIL's Positioning in The Market

IC Forklift by Brands



EV Forklift by Brands



Powering Industries with a Diverse Selection of Trusted Global Forklift Brands

Key Investment Highlights (5/6)

4. Authorized Partner HELI



Anhui Heli Co., Ltd



Anhui Forklift Group Corporation Ltd, Heli has been at the forefront of China's forklift industry for 33 consecutive years. HELI aims to expand internationally to become a major player on the world stage. In 2016, **Heli became the top 7 in the world industrial vehicle industry** (According to the "Top 20 Industrial Lift Truck Suppliers" released by MMH). In 2023, HELI **sold 292,000 units** worldwide. HELI's **revenues increased by 11% to USD 2.7 Billion in 2023 from USD 2.5 Billion in 2022.**

Source: HELI Official



33 Years

Heli has been at the forefront of China's forklift industry for 33 consecutive years.



512 Categories

512 products category with independent intellectual property rights.



150 Countries

Products are sold to more than 150 countries and regions in the world



USD 2.99 Billion

Listed on the Shanghai Stock Exchange (SSE) with a market capitalization of USD 2.99 Billion

Partnering with top global companies in the industry will leverage up SMIL to become biggest material handling solution.

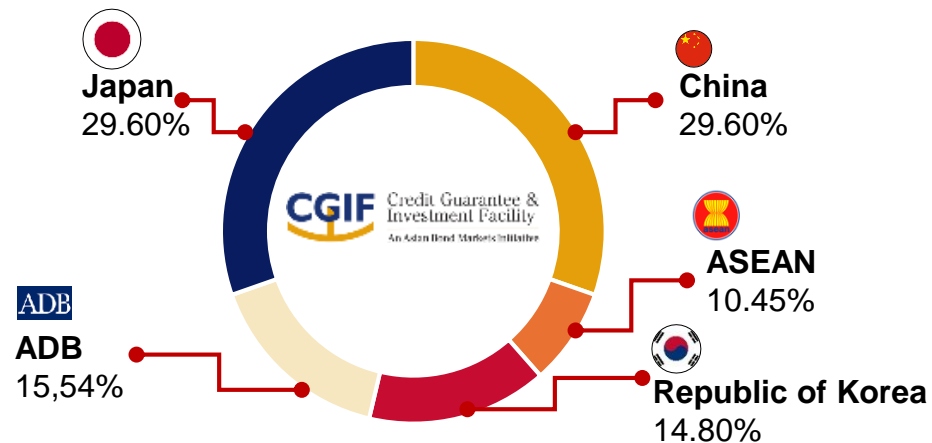
Key Investment Highlights (6/6)

5. CGIF In Highlights

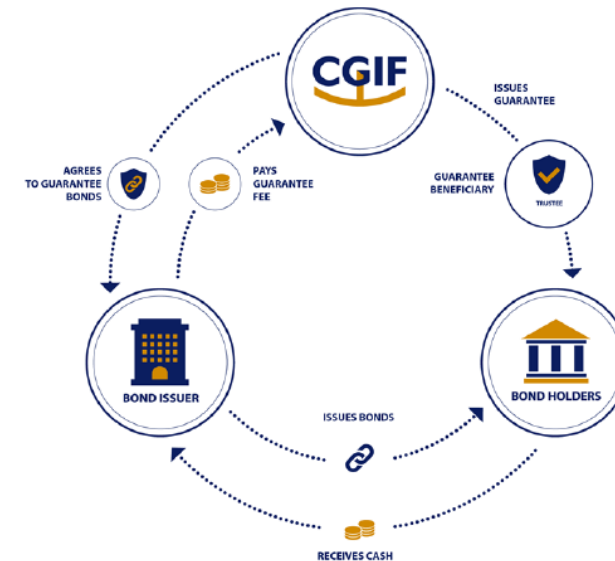
Credit Guarantee & Investment Facility (“CGIF”)

- CGIF was established in November 2010 to promote financial stability and to boost long-term investments in the ASEAN+3 region (the “Region”) through the provision of credit guarantees for local currency denominated bonds.
- As of 10 Aug 2024, CGIF has issued guarantees to 84 bonds and sukuk amounting to a cumulative total of USD 3,568 million by 54 corporates in 12 of 13 ASEAN+3 member countries.
- CGIF has issued 19 guarantees to bonds issued by 8 Indonesian corporates totaling USD 458 million, 2 of which are cross-border transactions (Singapore issuance venue).

CGIF Contributors



CGIF as a Guarantor, Salient Terms of CGIF Guarantee



- Irrevocable & unconditional.
- Covers non-payment event. Paid-out within 15 business days
- Guarantees for entire tenor:
 - (i) 100% of the Principal Amount outstanding
 - (ii) Scheduled Interest which is overdue and unpaid
 - (iii) Additional Accrued Interest
 - (iv) Any Trustee Expenses
- Upon a demand made for a non-payment event, CGIF retains the right to:
 - (i) Accelerate principal claim payments, or
 - (ii) Maintain payment schedule



04.

Indicative Structure

Indicative Bond Structure



Issuer	PT Sarana Mitra Luas Tbk (“SMIL”)
Name of Instrument	Obligasi I Sarana Mitra Luas Tahun 2024
Proceed (Max)	IDR 300.000.000.000,-
Use of Proceed	Capex (91.35%) and leasing repayment (8.65%)
Rating	idAAAacg (triple A corporate guarantee) by Pefindo
Guarantor	CGIF
Maturity & Indicative Coupon	Seri A (3 years) : 6.75% - 7.35% p.a. Seri B (5 years) : 7.25% - 7.80% p.a.
Indication Timetable	Bookbuilding period : 20 – 26 November 2024 Target Effective from OJK : 29 November 2024 Target Offering Period : 3 – 5 December 2024 Target Allotment : 6 December 2024 Target Investor Payment : 9 December 2024 Target Distribution : 10 December 2024 Target Listing Date : 11 December 2024




05.

Q&A Session

Thank You



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