



**PT Link Net Tbk**  
Company Presentation  
May 2018

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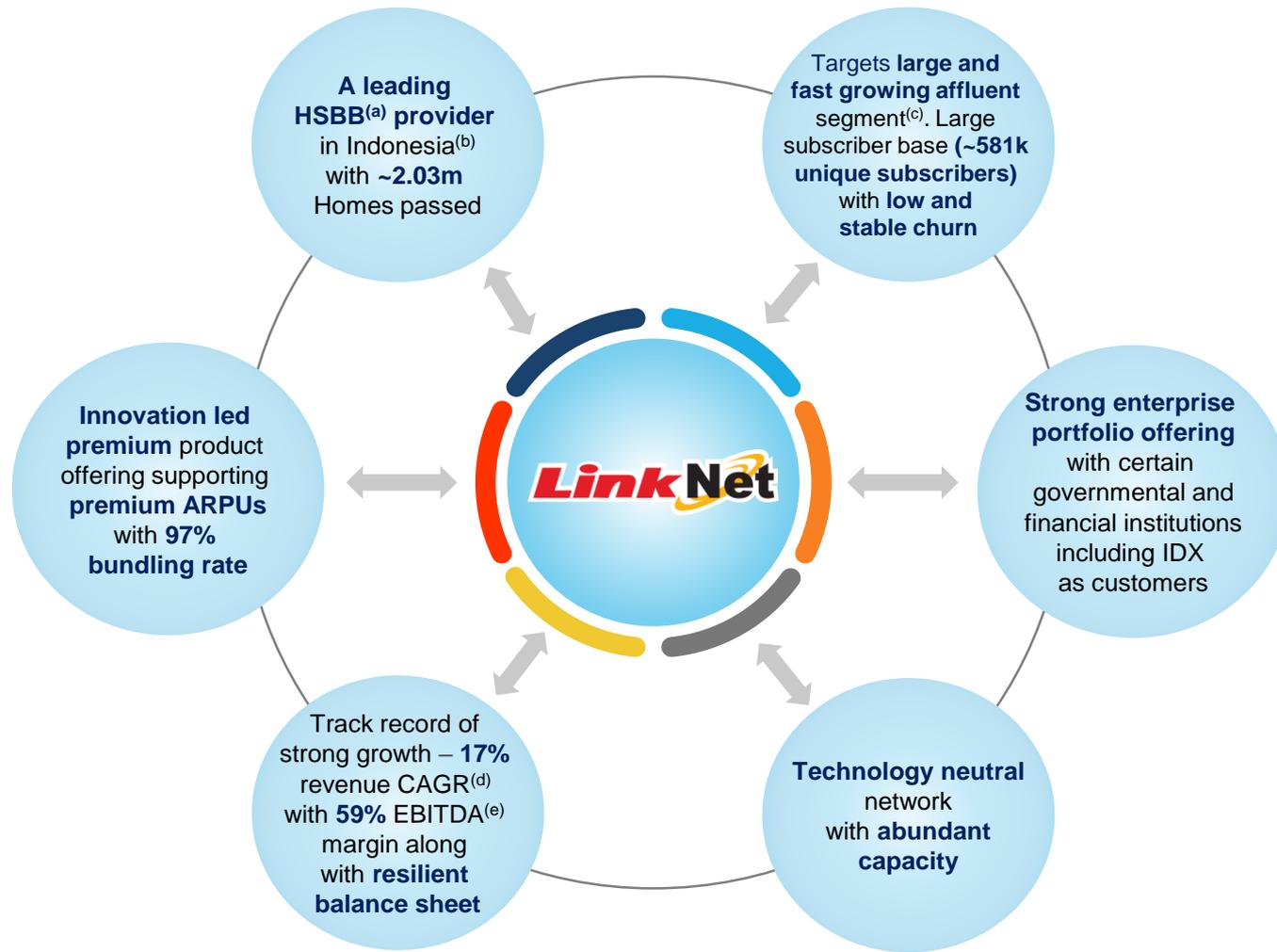
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The background features a dynamic, abstract composition of glowing blue fiber optic cables that curve and swirl across the frame. Interspersed among these light trails are faint, semi-transparent binary digits (0s and 1s) and alphanumeric characters, creating a sense of digital connectivity and data flow. The overall color palette is a range of blues, from deep navy to bright cyan, with some white highlights from the fiber optic light.

## Section 1

### Company overview

# Link Net – The gateway to Indonesian consumer homes



Note: Company data as of 31 March 2018 unless otherwise stated

a) HSBB refers to High Speed Broadband which is a fixed network capable of providing internet speeds of at least 4Mbps

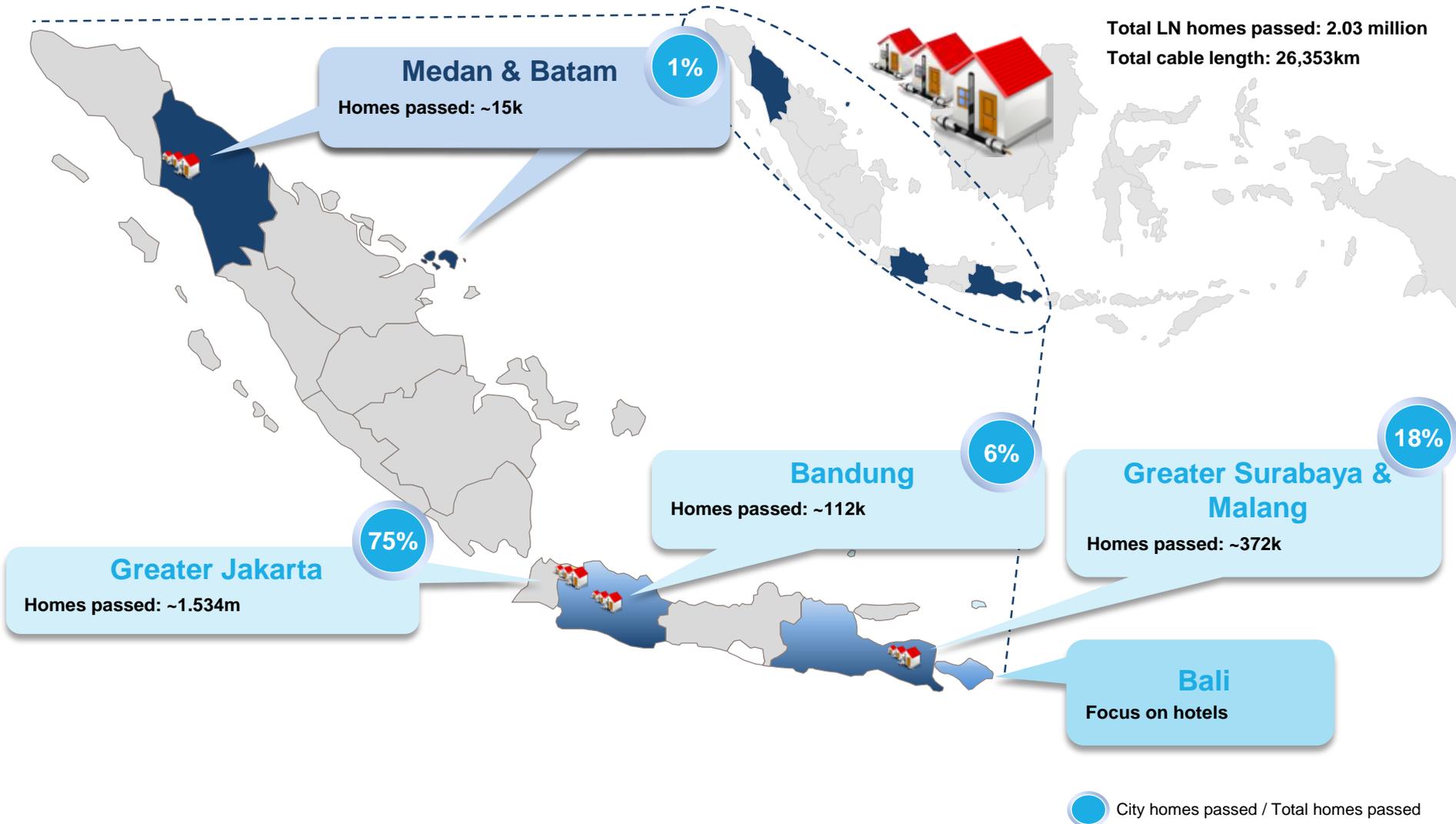
b) Source: 2017 Media Partners Asia. Link Net is a leading HSBB provider in Indonesia in terms of subscriber market share as of 30 June 2017 according to Media Partners Asia

c) 7.3m addressable homes – According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households, as defined by, Nielsen (2Q17 definition of SEC classification) – For Greater Jakarta, Greater Bandung, Greater Surabaya (Includes Malang) and Medan. Nielsen reports based on number of people aged 10 and above. Addressable homes or households is derived by assuming each home or household has 4 people each

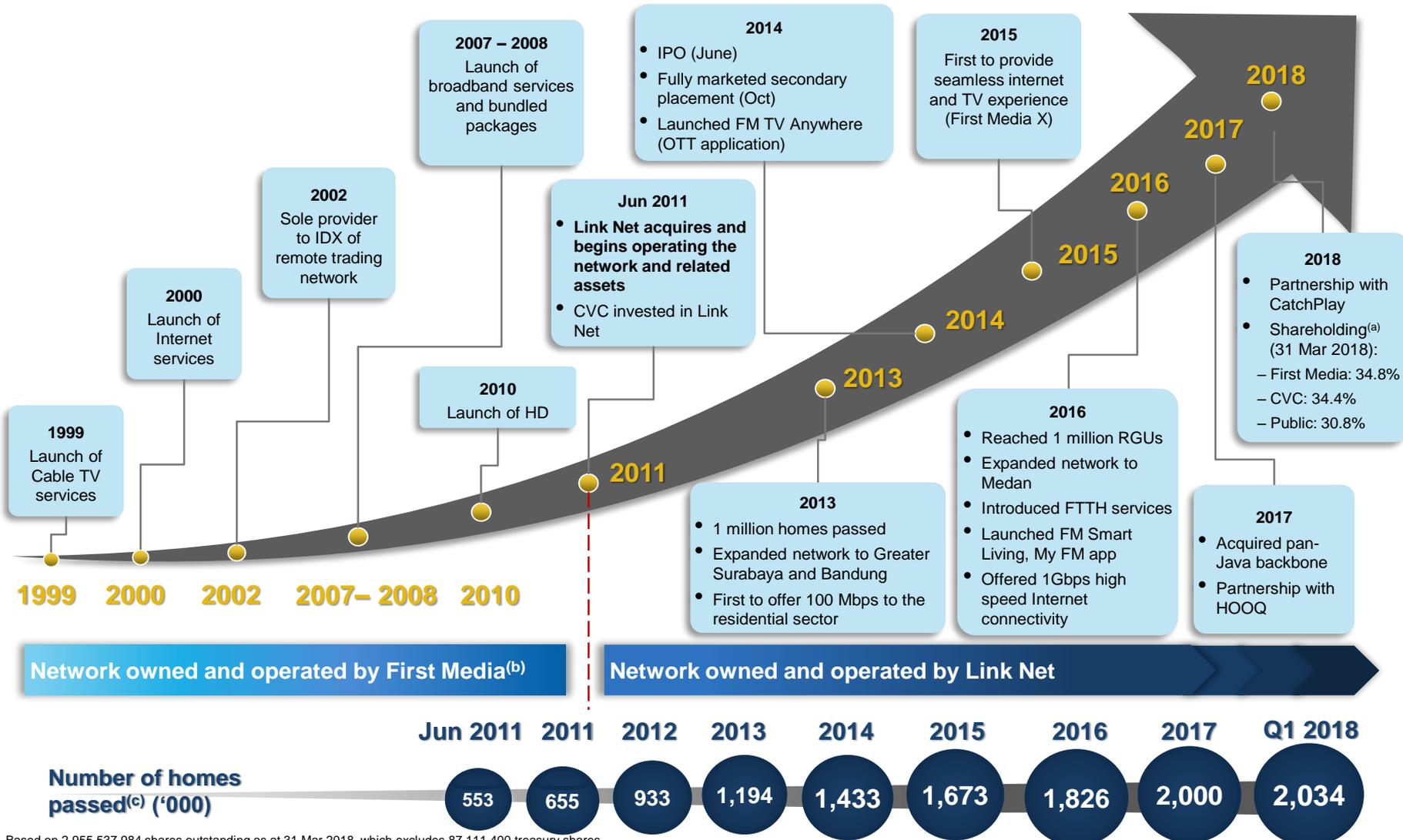
d) Revenue CAGR over FY2014 to FY2017

e) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure. EBITDA margin is defined as EBITDA divided by revenue

# HSBB provider of SCALE, operating in the some of the most attractive metropolitan areas of Indonesia



# Key corporate milestones

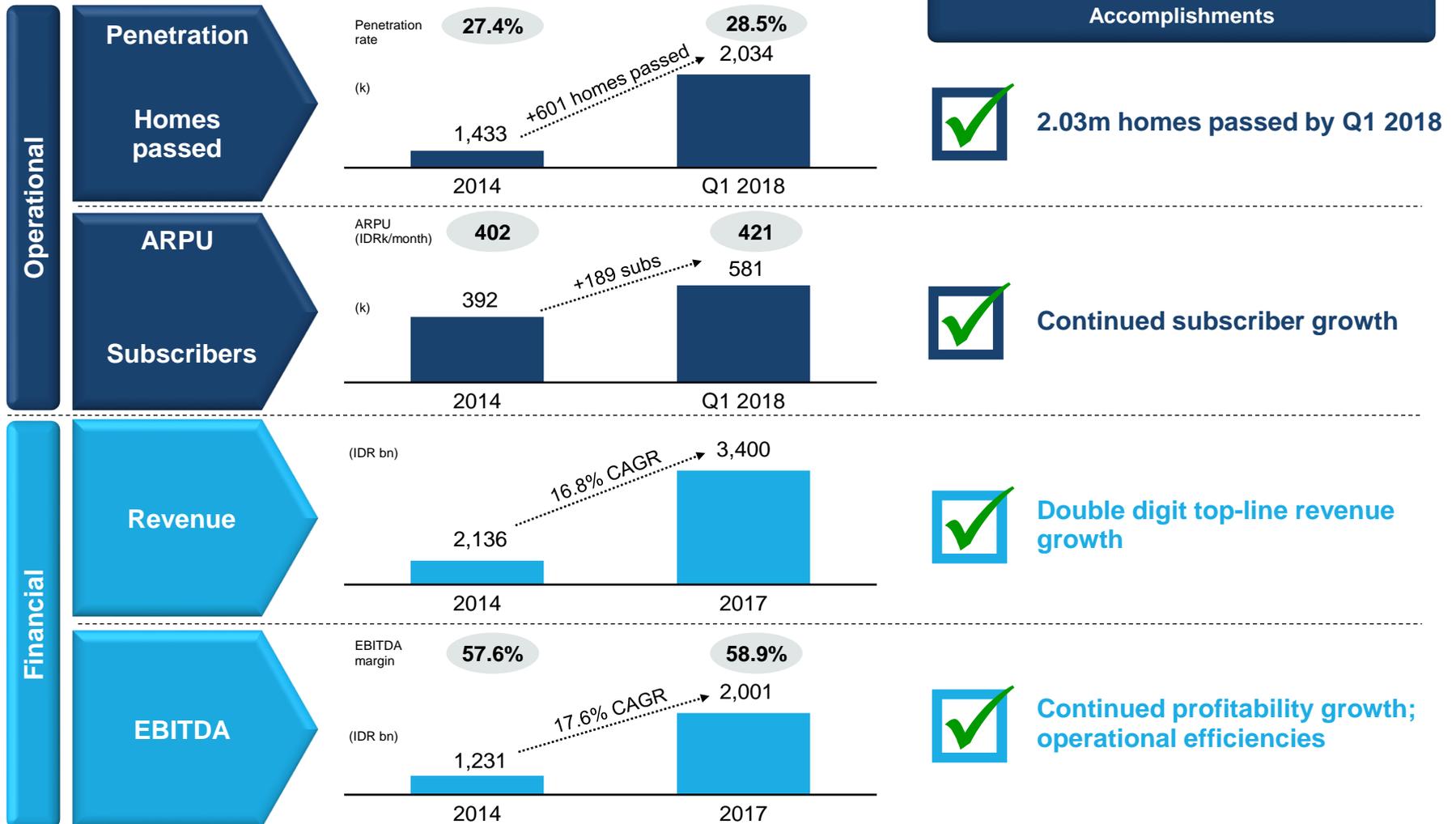


a) Based on 2,955,537,984 shares outstanding as at 31 Mar 2018, which excludes 87,111,400 treasury shares

b) The Company acquired certain assets, liabilities and rights of use relating to the Network from PT First Media Tbk ("First Media") in June 2011 and commenced its current broadband and cable TV business thereafter. As of 31 March 2018, First Media held 34.8% of the outstanding shares of Link Net

c) Number of homes passed are as at the end date for each period

# Link Net has delivered since its 2014 re-IPO

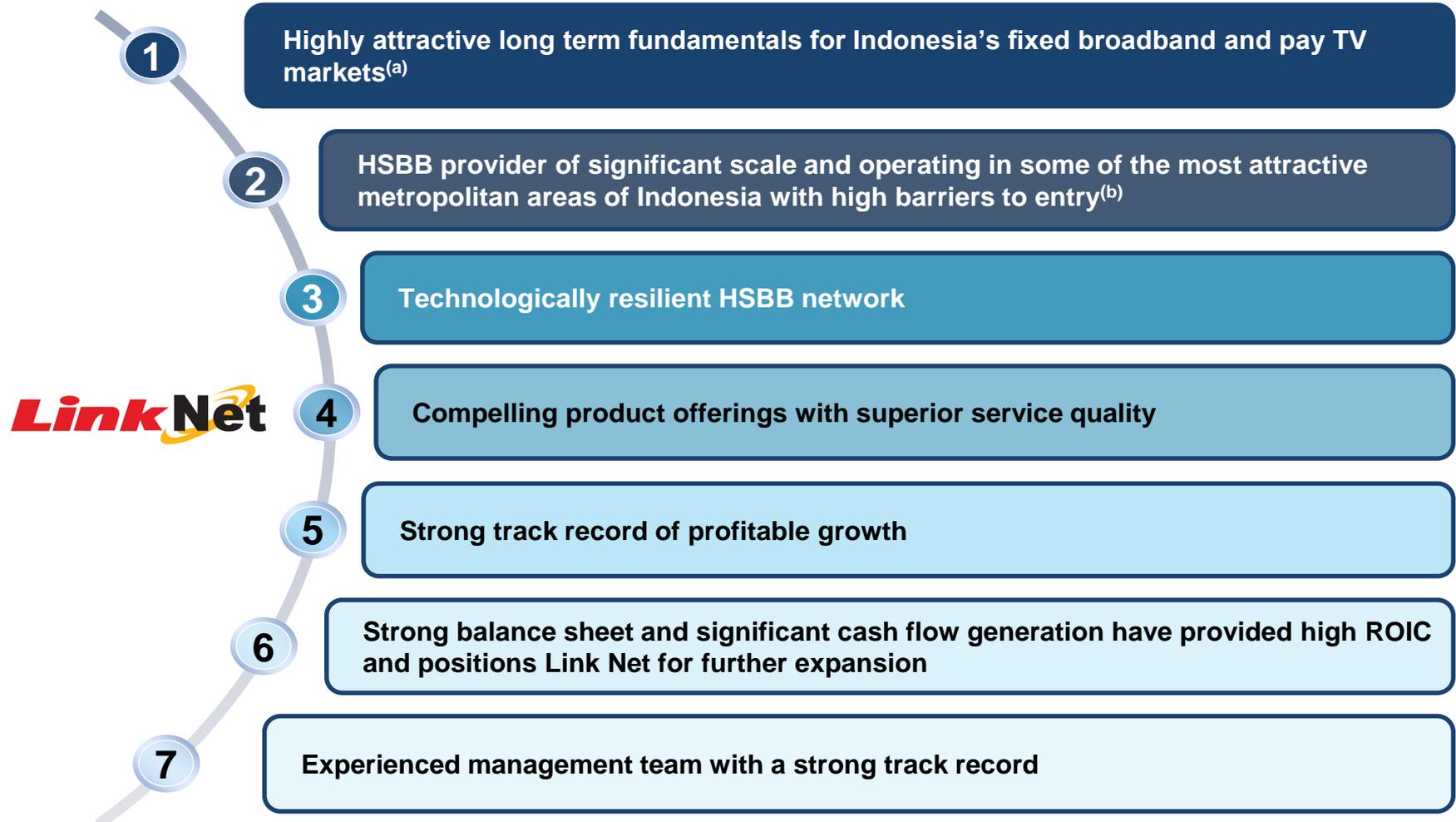


The background features a dynamic, abstract composition of glowing blue fiber optic lines that curve and swirl across the frame. Interspersed among these lines are various hexadecimal characters (0-9, A-F) in a lighter blue, semi-transparent font, creating a sense of digital data flow and connectivity.

## Section 2

### Key investment highlights

# Key investment highlights



a) Indonesia is one of the most underpenetrated and fastest growing broadband and pay TV markets globally in terms of subscribers out of the top 20 largest global economies. Source: 2017 Media Partners Asia

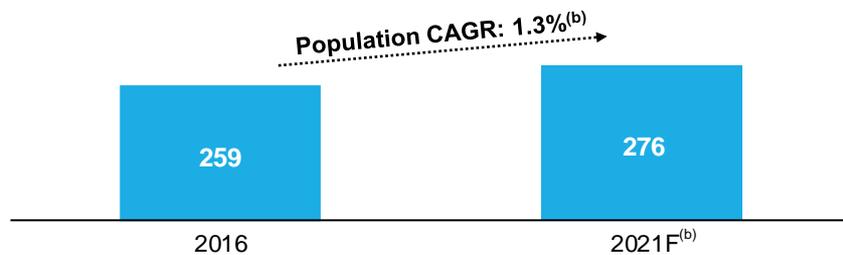
b) Source: 2017 Media Partners Asia

# 1 Indonesia's highly attractive long term fundamentals

## Rising population growth

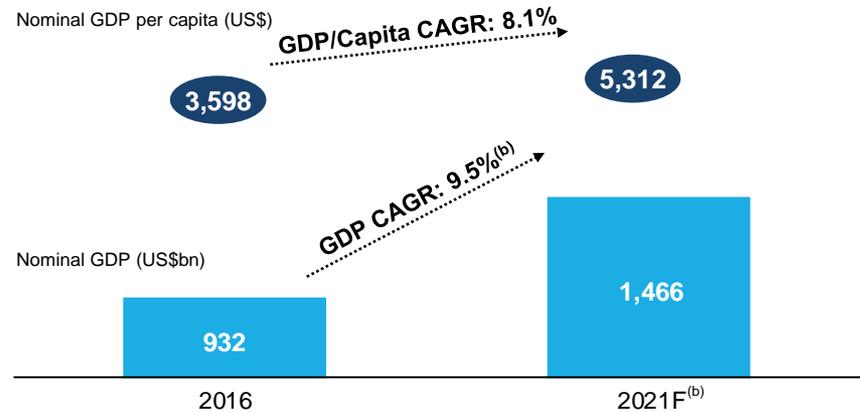
Population (m)

**~53% of population under 30 years of age Millennials with "internet lifestyle"<sup>(a)</sup>**



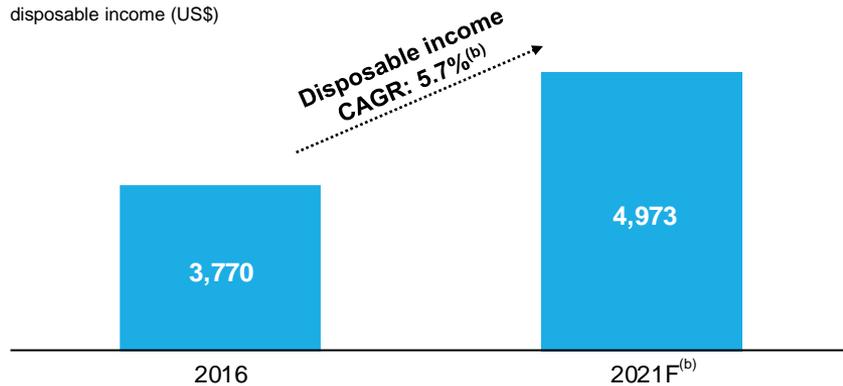
## Rapid GDP and GDP/capita growth<sup>(c)</sup>

Nominal GDP per capita (US\$)



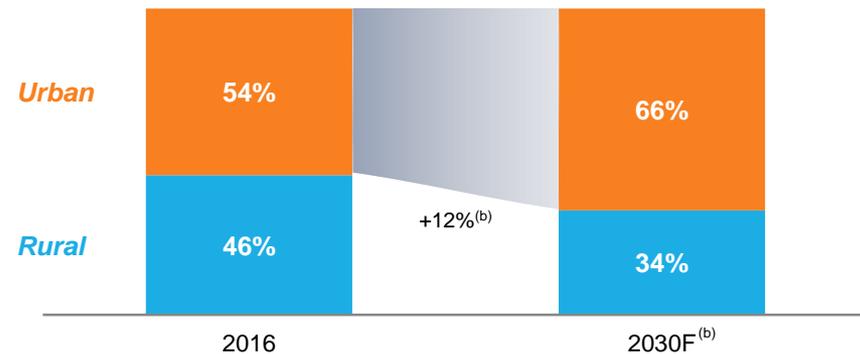
## Increasing disposable income<sup>(d)</sup>

Annual household disposable income (US\$)



## Increasing urbanization<sup>(e)</sup>

As % of population



Source: 2017 Media Partners Asia unless otherwise stated

a) As of December 2015

b) Indicates a forecast, which is inherently subject to various risks and uncertainties. Actual results and future events could differ materially

c) Source: IMF Data (GDP refers to nominal GDP)

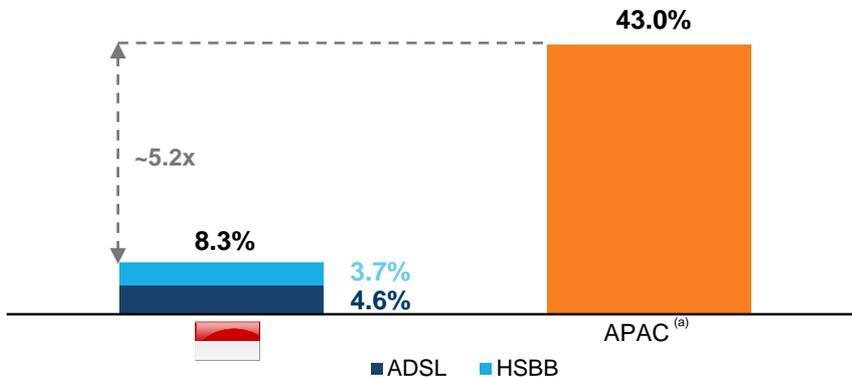
d) Source: OECD Data

e) Source: World Bank and IMF

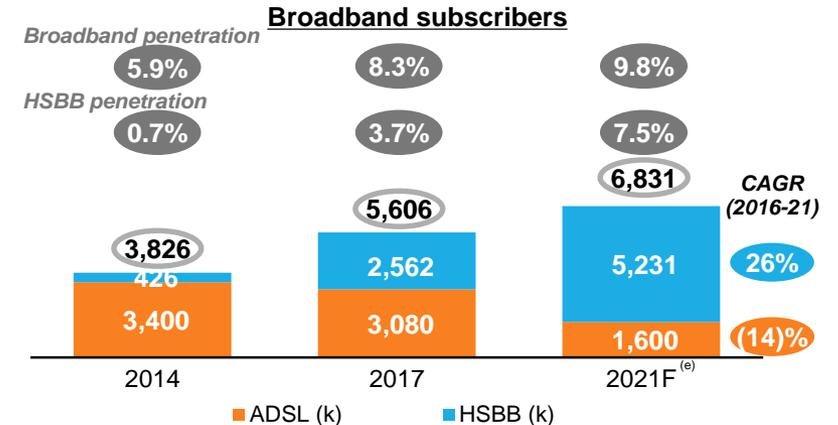
# 1 Highly attractive long term fundamentals for Indonesia's fixed broadband markets and pay TV markets

**Underpenetrated Broadband segment with ADSL being the dominant technology**

**Broadband penetration (2017)**

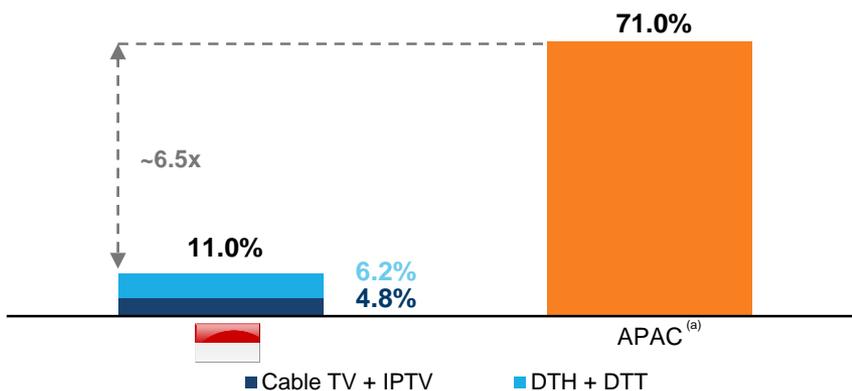


**Explosive growth in Broadband market driven by HSBB demand**

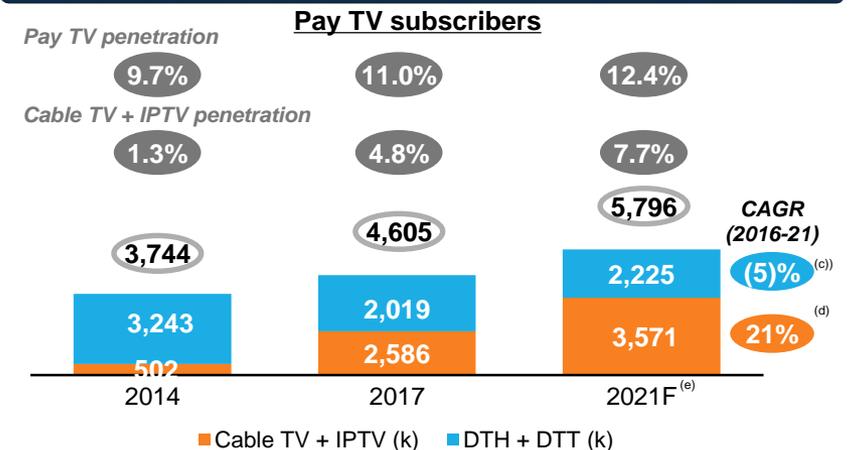


**Underpenetrated Pay TV segment**

**Pay TV penetration (2017)<sup>(b)</sup>**



**Explosive growth in Cable TV & IPTV markets**



Source: 2017 Media Partners Asia unless otherwise stated

a) Refers to average APAC Broadband and Pay TV penetration rates respectively

b) Pay TV penetration is as a % of TV households

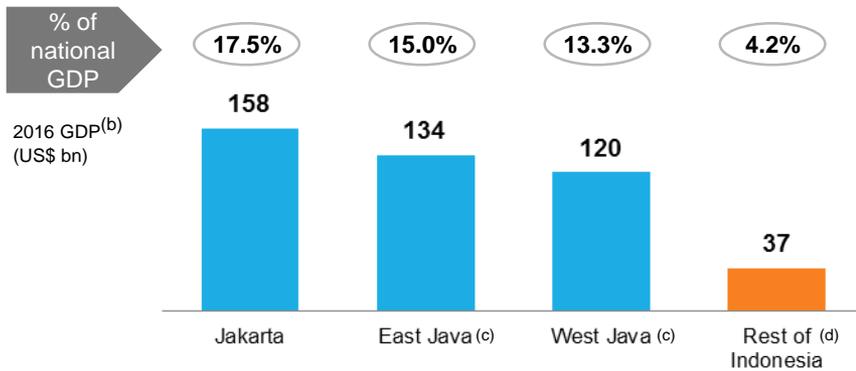
c) Refers to DTH and DTT CAGR

d) Refers to Cable TV and IPTV CAGR

e) Indicates a forecast, which is inherently subject to various risks and uncertainties. Actual results and future events could differ materially

## 2 Link Net – Leading HSBB provider of scale and operating in some of the most attractive metropolitan areas of Indonesia...

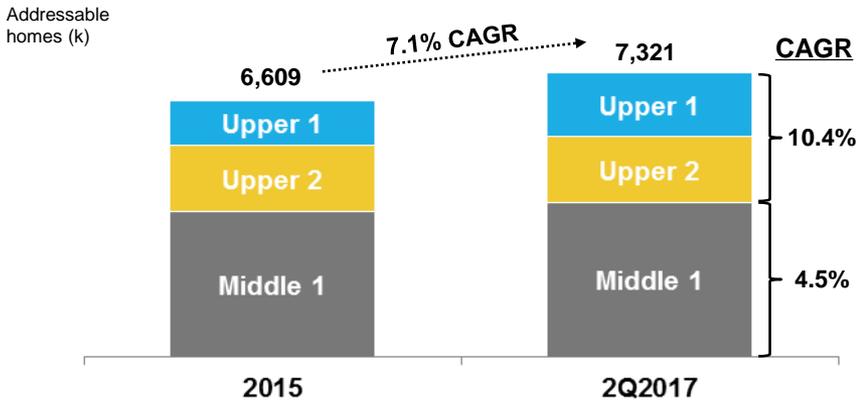
### Operating in provinces with high GDP contribution...(a)



### ...and in some of the most densely populated cities(a)



### Link Net's large and fast growing addressable market(e)



Source: 2017 Media Partners Asia unless otherwise stated  
 a) Source: Badan Pusat Statistik ("BPS")  
 b) GDP assumes USD/IDR exchange rate of 13,322  
 c) Key cities in East Java include Gresik, Bangkalan, Mojokerto, Surabaya, Sidoarjo, Lamongan and in West Java includes Bandung  
 d) Rest of Indonesia figure is the average of the remaining top 9 provinces as per BPS excluding Jakarta, East Java and West Java  
 e) According to, and based on addressable market of Upper 1, Upper 2 and Middle 1 SEC households as defined by Nielsen (2Q17 definition of SEC classification) – For Greater Jakarta, Greater Bandung, Greater Surabaya (Includes Malang) and Medan. Nielsen reports based on number of people aged 10 and above. Addressable homes or households is derived by assuming each home or household has 4 people each

## 2 ...with high barriers to entry

### High barriers to entry from...

- 
**Access to Existing Subscribers:** Existing subscribers reluctant to provide access for new cable laying, which would result in disruptions and a high degree of inconvenience
- 
**Financial Capability:** Able to invest in significant capital expenditure to improve existing network and support future expansion plans
- 
**Strong Brand and Customer Base:** Established position and significant market share results in attractive economies of scale in the long run

### Link Net business profiles

#### Geographic focus

#### Product focus

#### Demographic focus



#### Urban areas

with high population density and GDP concentration (2.03m homes passed)

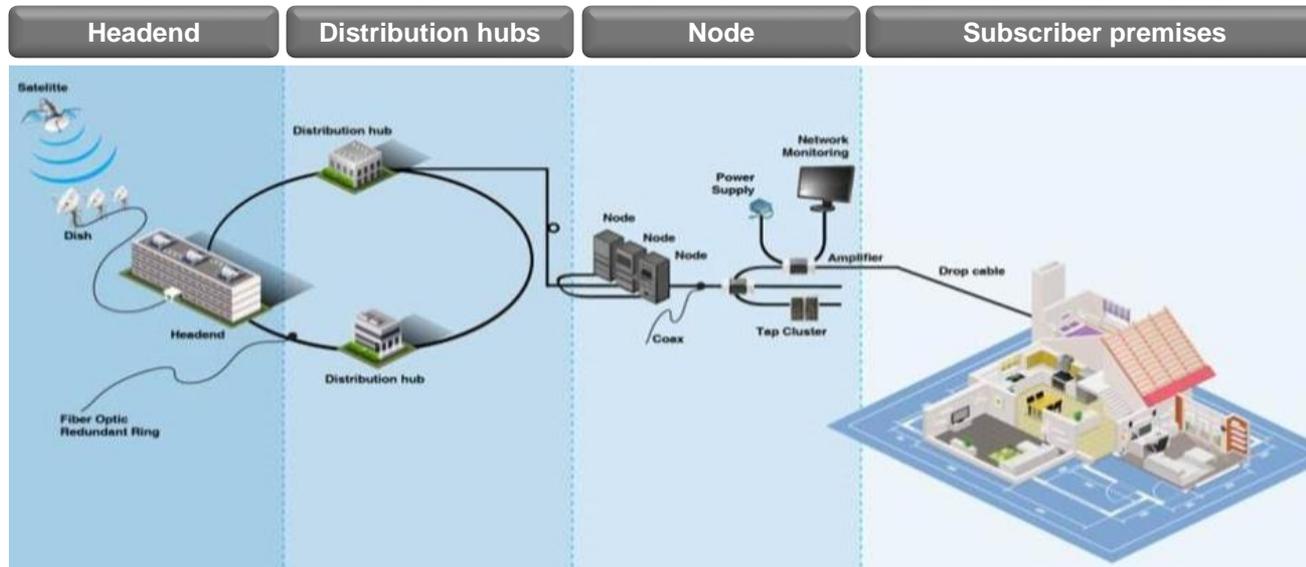
Superior **fixed broadband and pay TV** offerings

#### Affluent households

Upper 1, Upper 2 & Middle 1<sup>(a)</sup>

### 3 Technologically resilient HSBB network

Future proof network with abundant bandwidth capacity and high level of network redundancy



- ✓ 26,353 km of cable across Indonesia<sup>(a)</sup>
- ✓ Has access to a total of 780 Gbps of International bandwidth capacity
- ✓ Substantially self-owned last mile roll-out<sup>(b)</sup>

- ✓ Technologically agnostic approach to future rollout:
  - HFC network in the existing brownfield areas and FTTH network to be rolled out in new areas rolled out within parts of existing coverage areas for enhancement
  - FTTH network to be rolled-out in greenfield areas with market skewed to the fiber-centric infrastructure
- ✓ Offering a high quality network using HFC and FTTH capable of speeds up to 10 Gbps

a) As of 31 March 2018

b) Limited exceptions for certain last mile owned by property developers

### 3 Technologically resilient HSBB network (cont'd)<sup>(a)</sup>

Link Net has already completed most of its end-to-end network infrastructure, assuring network quality and reducing future investment requirement



Vertically Integrated End-to-end Network Infrastructure



2 proprietary international fibre lines / submarine cables providing bandwidth to Singapore

Pan-Java backbone<sup>(a)</sup>

26,353 km of cable network<sup>(b)</sup>

100% proprietary intra-city connection in all of the operating cities

Substantially self-owned last mile roll-out<sup>(c)</sup>



Selective Usage of Third Party Network for Quality

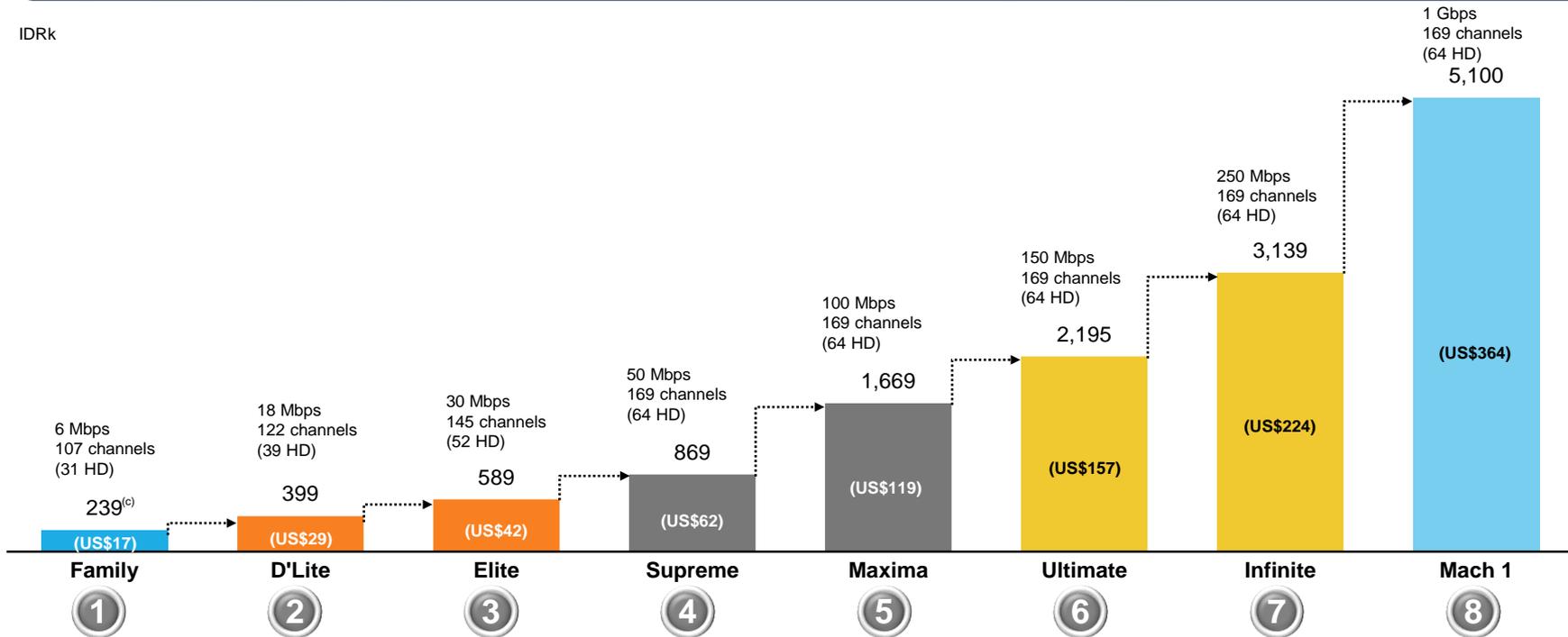
a) Link Net acquired a 15-year right to use the pan-Java backbone 2017  
 b) Total cable length includes HFC and FTTH  
 c) Limited exceptions for certain last mile owned by property developers

4

# Compelling product offerings with superior service quality (cont'd)

Wide range of product offerings to cater to different customer needs<sup>(a,b)</sup>

IDRk



- Entry-level package offering for subscribers with basic internet and TV channel needs
- Basic package offering for subscribers with basic internet and TV channel needs
- Incremental add-on packages which deliver faster internet and more TV channel genres
- Package targeted for consumers who are looking for full access to high speed internet and all channels
- Designed for heavy users of high speed internet who require full access to all channels
- Highest tier packages, offering the highest speed available from the Company combined with dedicated premium customer and technical service for users that demand the Company's best service available

**Profitability margins are similar across all packages from entry-level to most premium tier package**

Note: As of March 2018

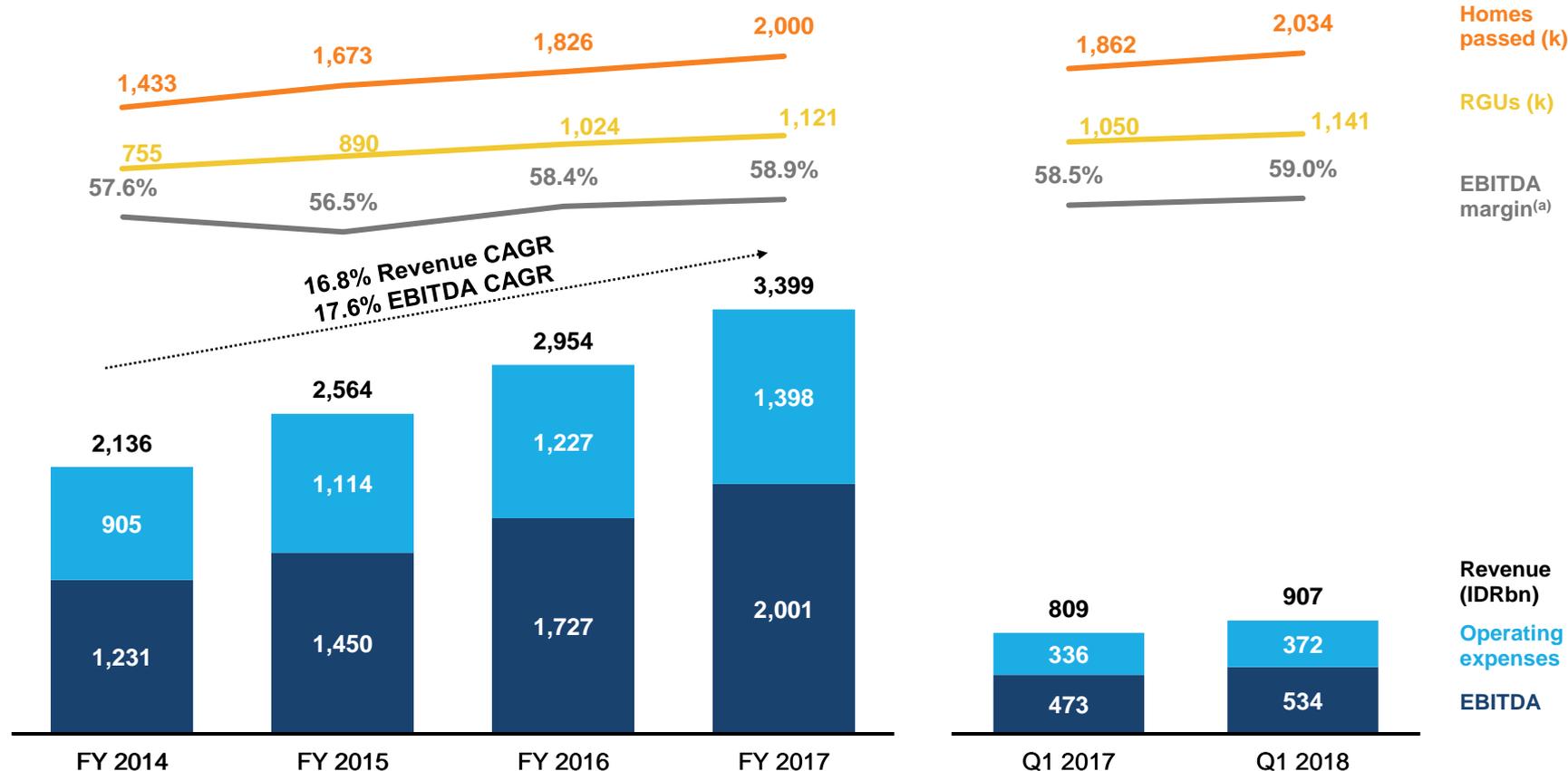
a) All price is including CPE rental, excluding 10% VAT and add-on channels. Total Link Net channel offering are 191 channels including 22 add-on channels (21 SD, 1 HD)

b) Wireless Docsis 3.0 Modem (previously Docsis 2.0) and HD STB for FAMILY and D'LITE & Wireless Docsis 3.0 Wi-fi Modem and X1 4K STB (previously X1 HD STB) for ELITE. Prices for all packages include First Media X

c) USD/IDR exchange rate of 14,000

## 5 Strong operating and financial track record

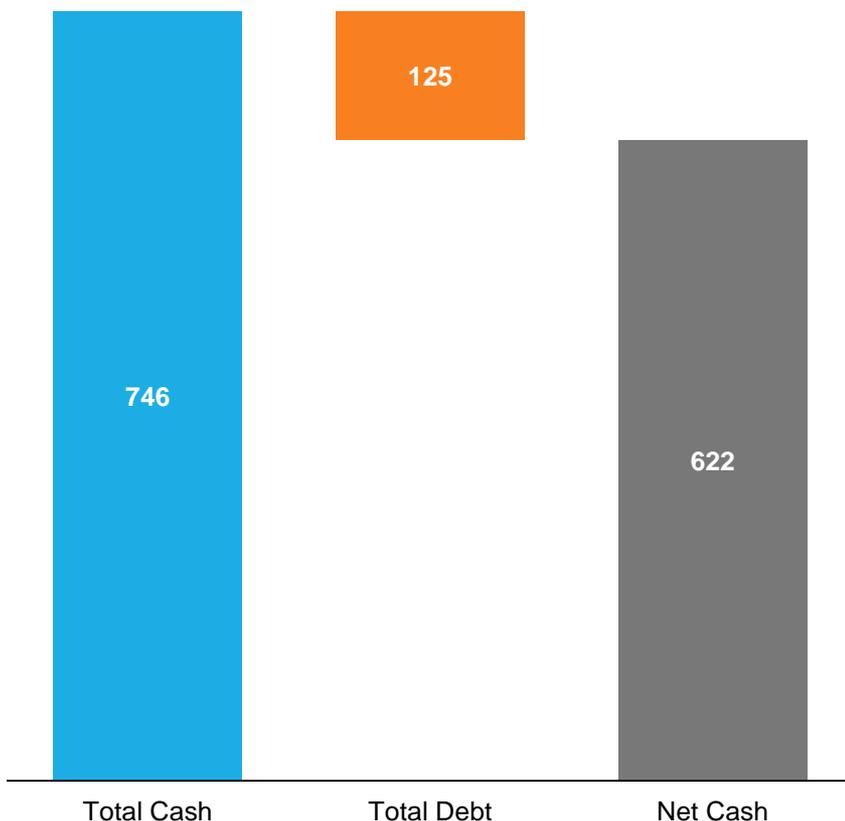
Decreasing expense as % of revenues as business expands leading to industry leading margins



# 6 Strong balance sheet and significant cash flow generation capabilities

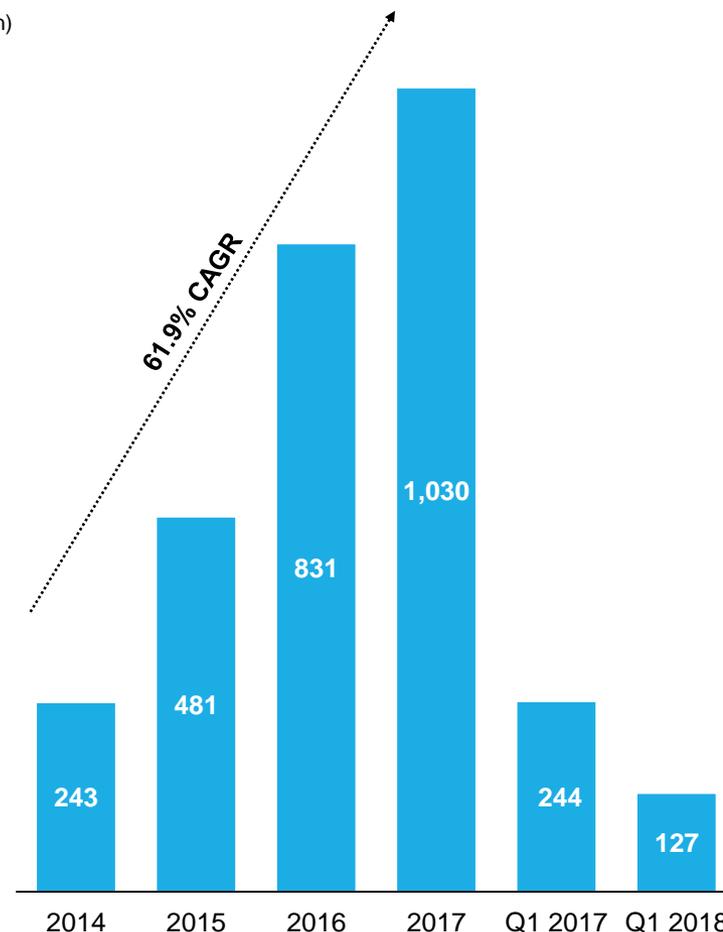
**Net cash with potential leverage capacity<sup>(a)(b)</sup>**

(IDRbn)



**EBITDA less capex<sup>(c)</sup>**

(IDRbn)



a) Net cash is defined as total debt (current portion of long-term debt and finance lease payables plus non current portion of finance lease payables) less cash and cash equivalents

b) Total cash and debt as of 31 March 2018

c) EBITDA less cash capital expenditures (comprising purchases of property, plant and equipment for installation and purchase of intangible assets plus IDR140bn representing the one-time amount spent on acquisition of B2JS subsea cables in 2015) does not take into account the Company's mandatory debt service requirements or other non-discretionary expenditures and should not be relied on as a measure of the Company's residual cash flow available for discretionary expenditures. EBITDA less cash capital expenditure is a non-GAAP financial measure of the Company's liquidity, excludes components that are significant in understanding and assessing the Company's cash flows and should not be considered as an alternative to liquidity measures derived in accordance with IFAS. The Company's cash from operating activities was IDR1,182.6bn, IDR1,181.7bn, IDR1,560.7bn, IDR1,547.2bn for 2014, 2015, 2016 and 2017. The Company's cash used in investing activities was IDR1,039.7bn, IDR1,127.6bn, IDR744.6bn, IDR970.6bn for 2014, 2015, 2016 and 2017. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure

# 7 Experienced management team with a strong track record



**Marlo Budiman, Chief Executive Officer**

- More than 15 years experience in senior executive roles across various industries including telecommunications and consulting.
- Has had multiple leadership roles and has excelled in growing revenue, cost management, debt restructuring and corporate strategy.
- Holds degrees in finance and real estate from Ohio State University.



**Timotius Sulaiman, Chief Financial Officer**

- Over 21 years of experience in auditing, accounting, in big five accounting firms, various leadership experience roles in multimedia and telco companies, including Orange TV, Nokia Siemens Network, and Mobile-8 Telecom
- Holds a master degree in Management
- Previously Director and CFO in BOLT 4G LTE



**Meena Adnani, Content Director**

- Over 23 years of experience in media, content and marketing and legal counsel
- Previously EVP, Content Development and Business Affairs in PT First Media Tbk



**Sutrisno Budidharma, Sales Director**

- Over 27 years of extensive experience in leading product sales teams in banking and branch management in the banking sector
- Previously Business Development and Direct Sales Director in Link Net



**Desmond Poon, Chief Technology Officer & Product Director**

- Over 22 years of experience in technology, media and networks
- Prior to joining Link Net, he was the VP/Head, Home Solutions & Architecture (SHINE) in StarHub Ltd, Singapore



**Liryawati, Chief Marketing Officer**

- Over 23 years of experience in area of marketing, sales and retail FMCG, major electronic company, and telco
- Previously worked in Philip Morris International, Samsung Electronics and the last position held was CMO for BOLT 4G LTE



**Agus Setiono, New Roll Out Director**

- Seasoned leader in operations, marketing in major foreign bank with more than 28 years of experience in technology, media and networks
- Prior to joining Link Net, he was the VP of Card Marketing in Citibank Indonesia



**Edward Sanusi, Chief Operation Officer**

- Over 21 years of experience in managing technology related business models for software development, ISP, Cable TV, social media, and system integration
- Previously Director / CEO in PT Plexis Erakarsa Pirantiniaga (PlasMedia)



**Ferliana Suminto, Corporate Resource Director**

- Seasoned leader with more than 23 years of experience in finance, business development, information and communication technology, including an exposure in UPH, and PT. Matahari Putra Prima
- Prior to joining Link Net, she was the Chief Financial Officer in PT. Indonesia Media Televisi

**Complementary skills and expertise with strong domestic and international track record**

The background features a dynamic, abstract composition of glowing blue fiber optic lines that curve and swirl across the frame. Interspersed among these lines are various hexadecimal characters (0-9, A-F) in a lighter blue, semi-transparent font, creating a sense of digital data flow and connectivity.

## Section 3

### Key strategies

# Four strategic growth pillars

	1	2	3	4
Focus	Maintain <b>expansion</b> momentum through <b>strategic roll-out</b>	<b>Maximize capital utilization</b> through intensifications	Cementing position as a <b>leading HSBB provider of choice</b>	Continued <b>expansion of enterprise</b> business
Description	<ul style="list-style-type: none"> <li>• Extend strategic partnerships &amp; extensions</li> <li>• Continue to “Fill in the gaps” in existing cities</li> <li>• Explore, utilize and test new technologies</li> </ul>	<ul style="list-style-type: none"> <li>• Boost penetration rates and increase returns via remarketing initiatives &amp; compelling bundles</li> <li>• Upsell with value added services</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously enhance overall product &amp; network service quality</li> <li>• Innovative product offerings</li> </ul>	<ul style="list-style-type: none"> <li>• Standardized service packages to cater to SMEs</li> <li>• Experiment different product offerings, technologies and services for large Enterprises</li> <li>• Further develop internal resource competencies</li> </ul>

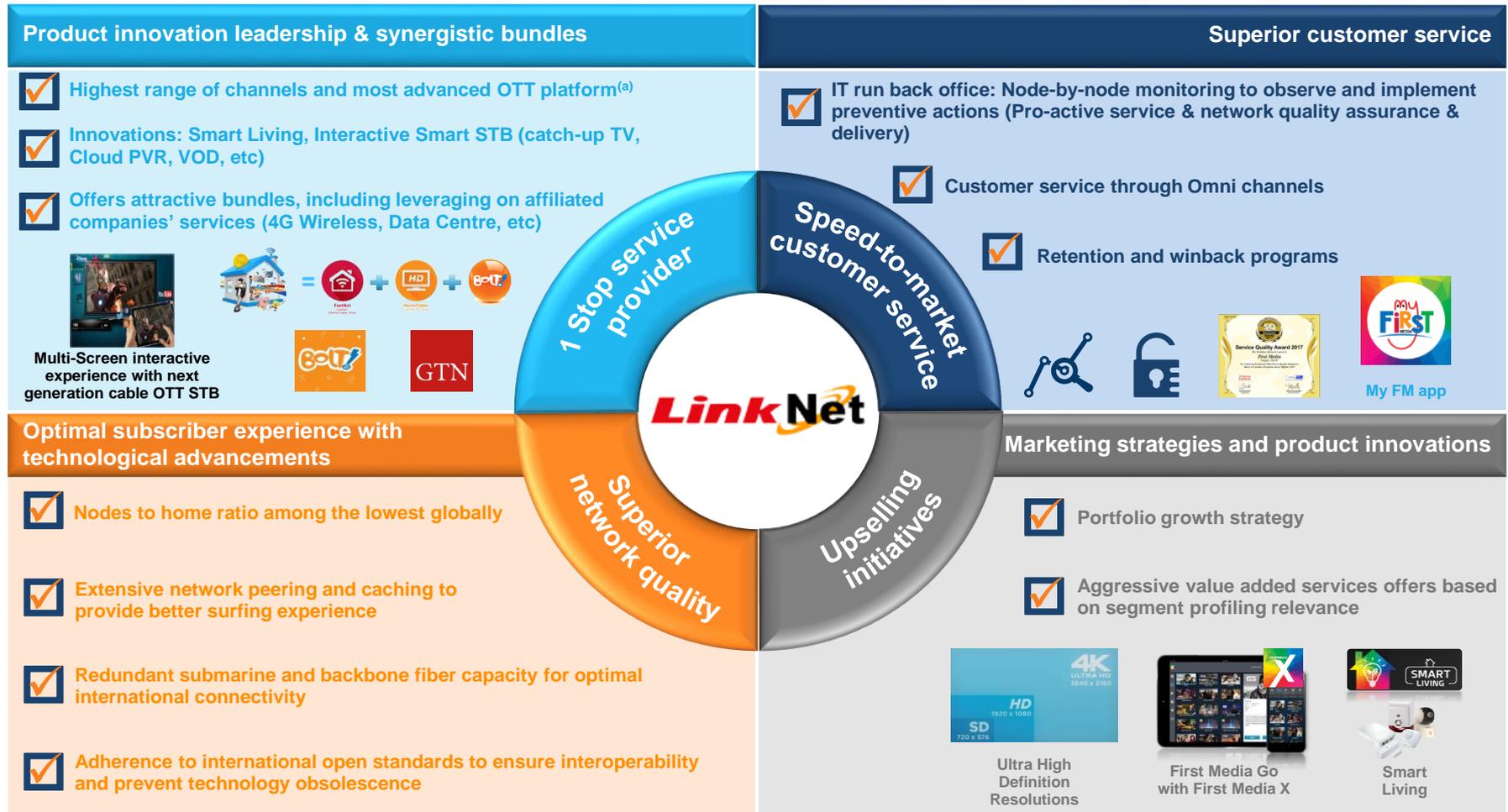
# 1 Maintain expansion momentum through strategic roll-out

Management seeks to maintain the expansion momentum to achieve 2.8m homes passed by 2021

	Potential	Commentary
<b>A</b> <b>Existing cities</b>	<ul style="list-style-type: none"> <li>2.03m homes passed</li> <li>Further upside in addressable households with economic growth</li> </ul>	<ul style="list-style-type: none"> <li>Focus on premium locations and selected households</li> <li>Leverage strong execution track record and technical know-how</li> </ul>
<b>B</b> <b>New cities</b>	<ul style="list-style-type: none"> <li>Java intercity fiber backbone acquisition provided instant access to ~43 new cities<sup>(a)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Selective expansion into key metropolitan cities in Java Island</li> <li>Employ robust and stringent ROIC analysis in evaluation</li> </ul>
<b>C</b> <b>Strategic partnerships</b>	<ul style="list-style-type: none"> <li>Strategic partnership with reputable real estate developers</li> </ul> <div style="display: flex; align-items: center; gap: 10px;">   <div style="text-align: left;"> <p>Sinarmas Land</p> <p>ModernLand</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;">    </div>	<ul style="list-style-type: none"> <li>Reduction in upfront capex</li> <li>Provides stronger initial HSBB take-up</li> <li>Revenue sharing with real estate developers</li> </ul>

a) Source: 2017 Media Partners Asia

# Cementing position as a leading HSBB provider of choice



Note: HSBB refer to high-speed broadband (broadband connections of 4 Mbps or faster)

a) Source: 2017 Media Partners Asia

# Continued expansion of enterprise business

## Strategic roadmap for enterprise business



Complementary bandwidth utilization from residential broadband



Increasing customer stickiness, especially for SMEs with end-to-end solutions



Dedicated internal resource allocation to focus solely on marketing to enterprise customers

## Selected enterprise clients

<b>Allianz</b>	<b>BCA</b>	<b>Ritz Carlton</b>
<b>IDX<sup>(a)</sup></b>	<b>Garena</b>	<b>Grab</b>
<b>Kompas Gramedia</b>	<b>CIMB Niaga</b>	<b>NSIAPay</b>
<b>JIS<sup>(b)</sup></b>	<b>WPP<sup>(c)</sup></b>	<b>Lippo</b>
<b>DBS</b>	<b>JW Marriott</b>	<b>Orion Cyber Internet</b>

## Recent initiatives

1

**More competitive product offerings**

- Standardized service packages
- End to end solution via bundled offering
- Value added services and managed services

2

**Continued service expansions and improvements**

- Pre-wiring of office buildings
- Standardized and automation of work orders to increase efficiency and reduce delivery lead time

3

**Sales capability and internal process improvement**

- Dedicated sales team
- Automation of network monitoring and trouble ticketing system

a) Indonesia Stock Exchange

b) Jakarta International School

c) PT Wira Pariwara Pamungkas (Group M Indonesia)

The background features a dynamic, abstract composition of glowing blue fiber optic lines that curve and swirl across the frame. Interspersed among these lines are various hexadecimal characters (0-9, A-F) in a lighter blue, semi-transparent font, creating a sense of digital data flow and connectivity.

## Section 4

### Financial overview

# Our key drivers



a) Broadband penetration based on broadband subscribers divided by homes passed

b) ARPU is calculated by dividing revenue generated during a period by the number of total RGUs at the end of such period, then dividing the quotient by the number of months in such period

c) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS. Other companies may calculate this non-GAAP measure differently which limits its usefulness as a comparative measure. EBITDA margin is defined as EBITDA divided by revenue

# Continued robust revenue growth across segments

Revenue by services offered

ARPU (IDRk/month)<sup>(a)</sup>

402

415

407

421

418

421

Penetration rate(%)<sup>(b)</sup>

27.4%

27.3%

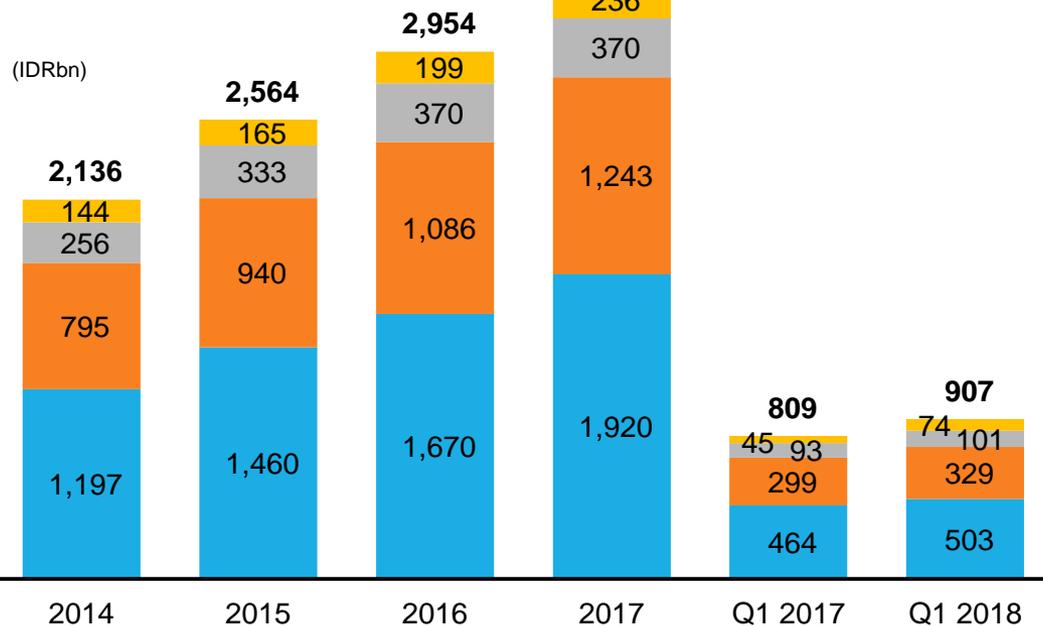
28.5%

28.5%

28.7%

28.5%

■ Broadband ■ Cable TV ■ Enterprise ■ Others<sup>(c)</sup>



**Continued growth in our subscriber base**

- Continued subscriber growth and penetration rate as of Q1 2018 at 28.5



**ARPU expansion with premium product offerings and upselling to higher product package**

- Continued record high ARPU for Q1 2018



**97% bundling rate<sup>(d)</sup>**

a) ARPU is calculated by dividing revenue generated during a period by the number of total RGUs at the end of such period, then dividing the quotient by the number of months in such period

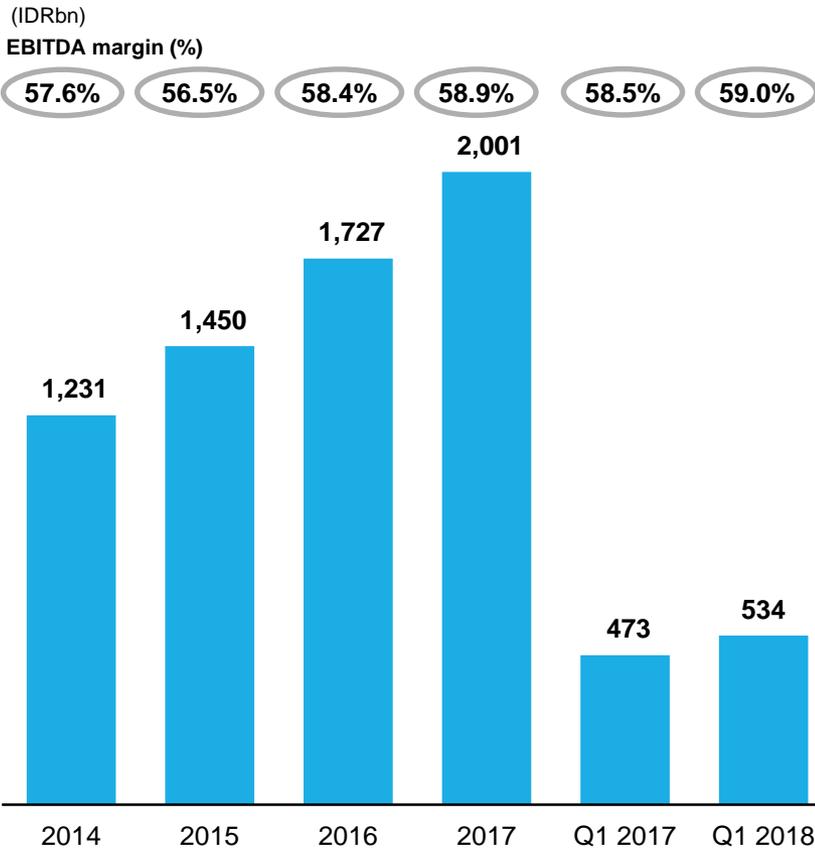
b) Penetration rate calculated as number of broadband RGUs divided by homes passed

c) Others include advertising sales, fees related to payment gateway providers, fees on late payments, installation charges in connection with new service setup, and sales of customer premises equipment

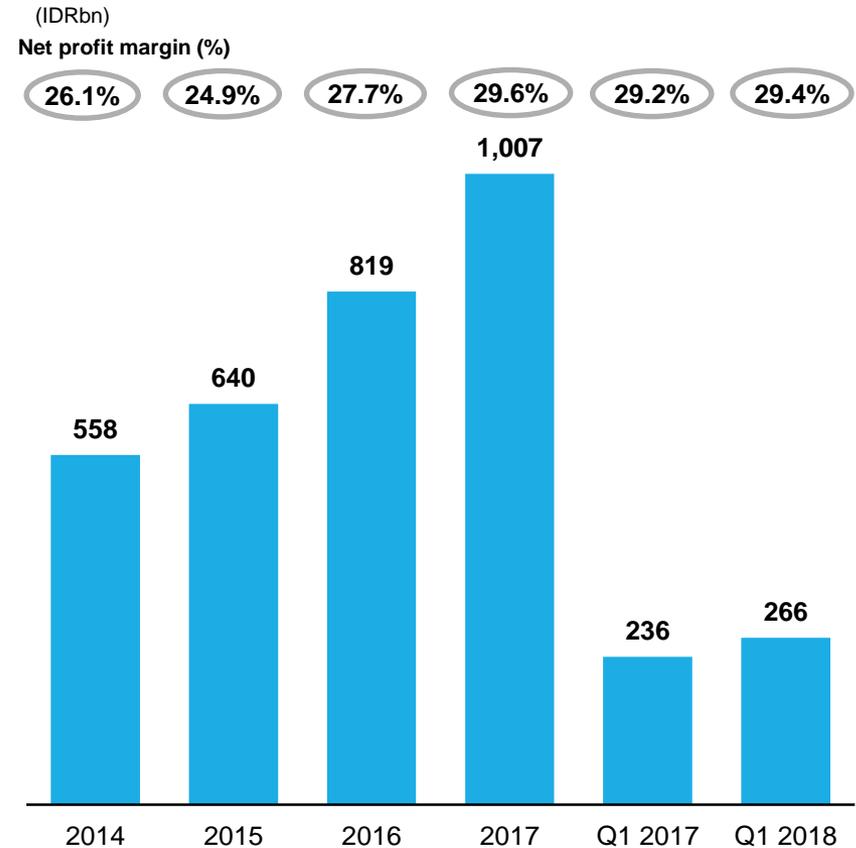
d) As at 31 March 2018

# Operational efficiencies continue to drive profitability growth

## EBITDA & margins<sup>(a)</sup>



## Net profit & margins<sup>(b)</sup>



a) EBITDA is a non-GAAP financial measure of the Company's performance and should not be considered as an alternative to performance measures derived in accordance with IFAS. EBITDA margin is defined as EBITDA divided by revenue

b) Net profit margin is defined as net income / total revenue

The background features a dynamic, abstract composition of glowing blue fiber optic lines that curve and swirl across the frame. Interspersed among these lines are various hexadecimal characters (0-9, A-F) in a light blue, semi-transparent font, creating a sense of digital data flow and connectivity. The overall aesthetic is high-tech and futuristic.

## Section 5

### Appendix

## Accolades received



### Contact Center Service Excellence Award 2018

Excellent (First Rank)  
For ISP & PayTV Category

From Service Excellence Magazine  
and Carre-CCSL



### Indonesia WOW Brand 2018

Silver Champion,  
Pay TV Category

From Markplus Inc