



# MANAGEMENT PRESENTATION

## Full Year Audited 2023 Results

Continue to build **strong business**  
through **sustainable innovation** and  
**firm competitiveness**



MYSA - IDR 3,200





# MALINDO AT A GLANCE





## Who We Are?

**A modern food company originated from a fully integrated poultry producer that brings value adds to our customers**



## What We Do?

**We provide the best quality protein to people by producing variety of quality poultry products and processed food**



## Why We Do It?

**Poultry is a great source of protein consumed by most of the populations. Our responsibility is to bring our best to serve those target markets**





## Proven track records, always with progress, since 1997

### 1997

Established  
PT Malindo  
Feedmill

### 2000

Established  
PT Bibit  
Indonesia

### 2003

Expanded to East  
Java by acquiring  
feedmill in  
Surabaya

### 2006

Publicly listed  
in Indonesia Stock  
Exchange

### 2007

Established entity in  
Stock Broiler Chicken  
business

### 2008

- Issued Bonds
- Built Banten feedmill plant
- Acquired Chicken Farm

### 2013

- Repaid Bonds I
- Started food processing business

### 2014

- Issued shares via PMTHMETD.
- Grobogan Feedmill plant began operations.

### 2015

- Makassar Feedmill began operations
- Rights issue through HMETD

### 2017

- Built a corn dryer in Makassar & Surabaya plant.
- 20<sup>th</sup> year of operations in Indonesia.

### 2018

- Built additional corn dryer in Makassar plant.
- Built breeding farms in Central Java & East Kalimantan.
- Modernized broiler farms.

### 2019

- 5 new silos in Grobogan feedmill
- Additional corn dryer in Makassar
- Built broiler farm & egg hatchery in South Sumatra

### 2020

- Began exporting foods to Japan
- Built Pekanbaru hatchery and started using automatic hatchery machine in Subang
- Started using iPad to record and capture the weights of broiler birds harvested on broiler farms

### 2021

- Established Malindo R&D Centre
- Established Sunny Chick, a fried chicken retail F&B outlet



## Proven track records, always with progress, since 1997 (Cont'd)

### 2022

Commenced operations of its slaughterhouse in July 2022

### 2023

- Obtained export license from Singapore Food Agency to sell frozen and processed foods
- Began exporting foods to Singapore

### 2024

- Continued export of frozen and processed foods to Japan and Singapore

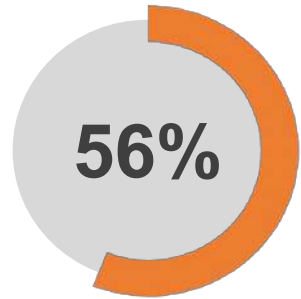


# Operates across Indonesia, caters nationwide market needs



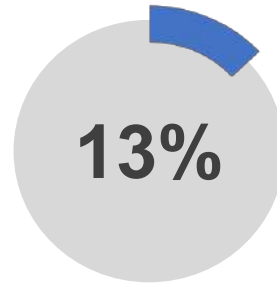
Legends	Division	2023 Capacity	Locations
	Feedmill	1,650,000 MT	Cikande, Cakung, Grobogan, Gresik, Makassar
	GPS Breeding	3.1 mio DOCs	Majalengka
	PS Breeding	335.0 mio DOCs	Medan, Lampung, Subang, Cikaum, Purwakarta, Wonosari, Probolinggo, Lumajang, Pontianak, Banjarmasin, Makassar, Pekanbaru, Palembang, Rembang, Deli Serdang
	Broiler	106.5 million kg	Medan, Subang, Bogor, Palembang and Pekanbaru
	Food Processing	6,000 MT	Cikarang

## Comprises of 4 (four) solid and stable business segments



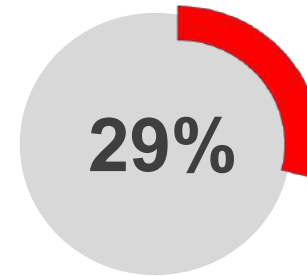
### Animal Feed

- ◆ Core Line of Business
- ◆ 5 feed mills across Indonesia
- ◆ Located in Jakarta, Banten, East Java, Central Java and South Sulawesi
- ◆ Total Production capacity of 1.65 mio MT



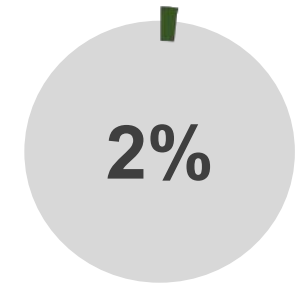
### Chicken Breeding

- ◆ Produces & markets broiler & commercial layer chicken breeds
- ◆ Breeder farms spread in Sumatera, Java, Kalimantan and Sulawesi
- ◆ Total annual production capacity of 335.0 mio DOC
- ◆ GPS breeding 3.1 mio DOC in Majalengka



### Broiler Chicken

- ◆ Produces & markets chicken broilers by referring to a good method of animal husbandry to produce healthy, quality broilers
- ◆ Farms spread in Medan, Subang, Bogor, Palembang and Pekanbaru
- ◆ Total annual production capacity of 106.5 mio kg



### Processed Food

- ◆ Produces & markets various chicken processed food with Safe, Healthy and Halal principles
- ◆ Food processing factory is located in Cikarang, West Java with annual production capacity of 6,000 MT
- ◆ Slaughterhouse is located in Purwakarta, West Java and has separated lines for chicken and duck.
- ◆ Export products to Japan



# Vision, Mission & Values truly represent Corporate Identity

## VISION

To be the leading poultry company in its chosen market segment

## MISSION

To optimize our potential to enhance the value for our shareholders and other stakeholders

**GOOD  
TEAMWORK**



**INTEGRITY**

**CUSTOMER  
SATISFACTION**



**COMMITMENT**

**CORPORATE  
VALUES**



## Experienced management team with global standards



**Lau Chia Nguang**  
President Commissioner

**Year of Poultry  
experience:  
More than 40 years**



**Tan Lai Kai**  
Commissioner

**Year of Poultry  
experience:  
More than 25 years**



**Yongkie Handaya**  
Independent Commissioner

**Year of Manufacture  
experience:  
More than 25 years**



**Brian M. O'Connor**  
Independent Commissioner

**Year of Finance  
experience:  
More than 20 years**



**Koh Bock Swi  
(Raymond Koh)**  
Independent Commissioner

**Year of Finance  
experience:  
More than 40 years**

## Experienced management team with global standards



**Tan Sri Lau  
Tuang Nguang  
President Director**

**Year of Poultry  
experience:  
More than 30 years**



**Lau Joo Kiang  
Director**

**Year of Poultry  
experience:  
More than 10 years**



**Rewin Hanrahan  
Director**

**Year of Poultry  
experience:  
More than 25 years**



**Lau Joo Hwa  
Director**

**Year of Poultry  
experience:  
More than 15 years**



**Lau Joo Keat  
Director**

**Year of Poultry  
experience:  
More than 15 years**



**Rudy Hartono Husin  
Director**

**Year of Finance  
experience:  
More than 20 years**



**Dato' Seri Abdul  
Azim Bin Mohd Zabidi  
Director**

**Year of Finance  
experience:  
More than 20 years**



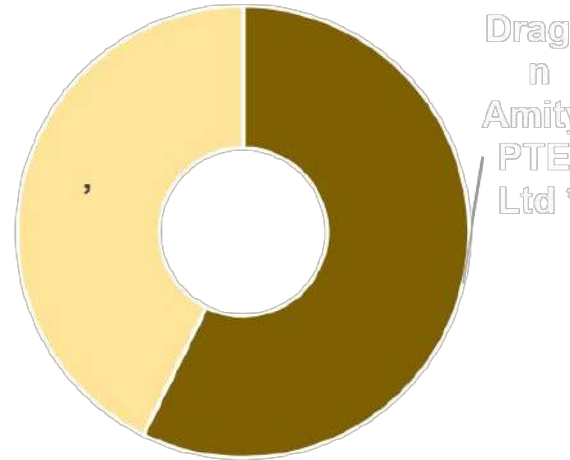
## MAIN shares profile as a publicly listed company

### Shares Information

- 1997: Established in Jakarta
- 2006: Publicly listed in IDX

### Shares info as of 31.12.2023

- # of Shares: 2,238,750,000
- Closing Price : IDR 515
- Market Cap: IDR 1,152.9 Billion



Shareholders Composition  
Per 31 December 2023

### MAIN Subsidiaries

**Bibit Indonesia - 99.89%**

Parent stock DOC Chicken Farm

**Leong Ayamsatu Primadona - 99.98%**

DOC and broiler chicken farm

**Mitra Bebek Persada - 99.84%**

Duck Farm

**Prima Fajar - 99.99%**

Broiler chicken farm

**Malindo Food Delight - 99.99%**

Meat Processing & Preserving

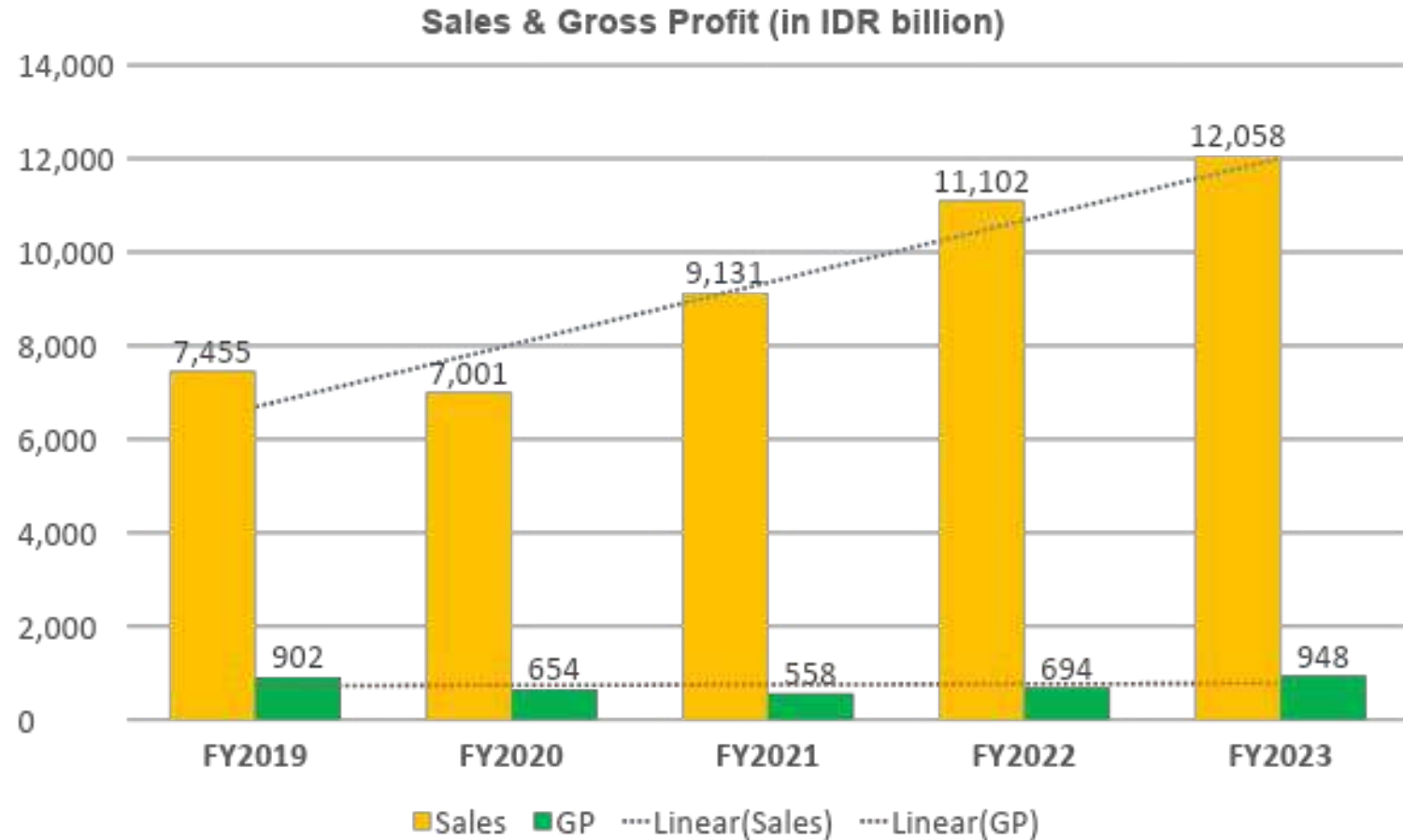
**PT MALINDO FEEDMILL, TBK**  
**Stock Code: MAIN**



## MAIN's progressive financial growth over the past years

Well managed business with prudent financial management

Our vertically integrated business model has a strong value creation to our top line and to the improvement in profitability





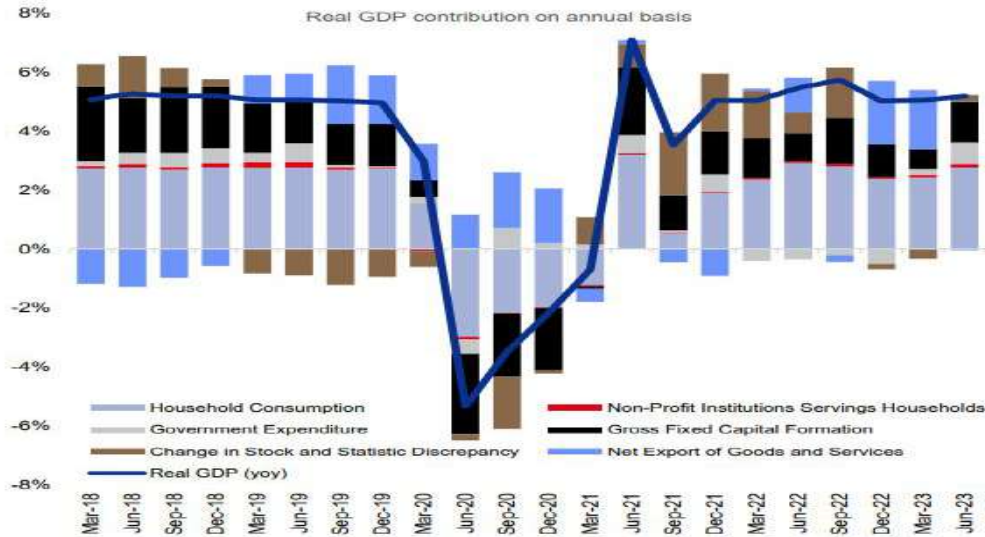
# Why We Enter into The Business





# What data reveals about Indonesia: rebounding consumptions, prudent fiscal and monetary policy, huge markets for poultry, good for business, post pandemic recovery

Festivity, bonuses, and longer holiday boosted 2Q23 growth



Source: CGS-CIMB, 2023 Economic Outlook on Indonesia

Indonesia Population (2023)

278 Mn

Approximately 70% of the total Indonesia population are young population, in which they are on their productive age to work

GDP Rate (2023)

5.2%

Grew from 5.0% in Q1 2022 (+4.0%)

GDP Per Capita (2022)

US\$4,784

Projected figure as at end of FY23 \$5,150 (+7.6%)

Foreign Direct Investment (FDI)

- Grew in excess of 60% from FY2021 (Covid-19 pandemic period) to approximately US\$50 billion in 2023 across all sectors

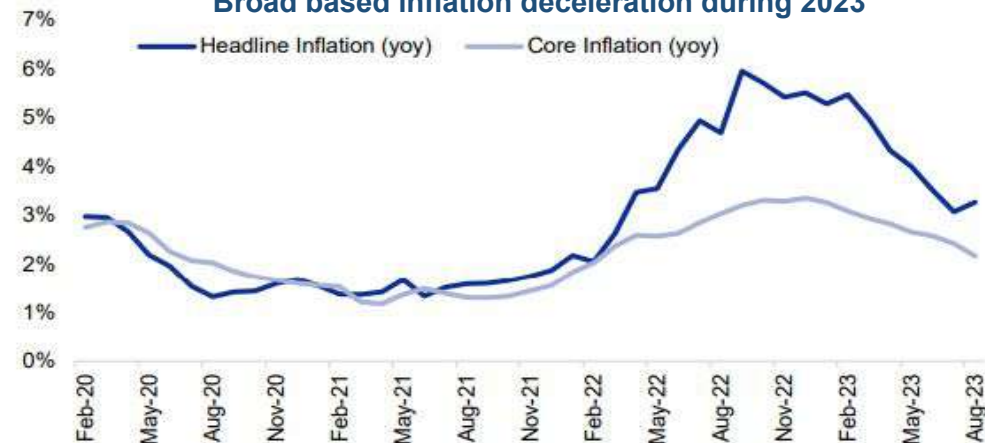
Source: CGS-CIMB, 2023 Economic Outlook on Indonesia, Mandiri Sekuritas Economic Research 2023

## 2023 Key Takeaways

- Post-pandemic consolidation – higher commodity prices and increased consumer spending
- Inflation under control – CPI (headline inflation) stood at 3.3% as per August 2023
- Better handling of Rupiah exchange rate through measures put on commodity downstream and FX management

Source: CGS-CIMB 2023 Economic Outlook on Indonesia

## Broad based inflation deceleration during 2023

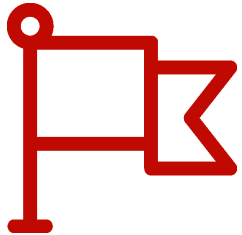


Source: CGS-CIMB, 2023 Economic Outlook on Indonesia



# What research reveals about Poultry in Indonesia:

*Most preferred source of protein and most available & affordable ones*



## Significance

Poultry is a **major source of animal protein** for almost 90% of the country's **non-pork eating population**.

More and more **people shift from carbohydrate** sources of food to higher quality foods such as proteins, fats and vitamins

Source: **FAO Report**



## Availability

Most of region in Indonesia is **self-sufficient in the supply** of chicken meat

Chicken is the kind of meat which can become **farm-to-table protein in the fastest process**;

Source: **USAID Report Indonesia's Poultry Value Chain**



## Affordability

Meat **other than Poultry, must be imported** in large quantities and are **too expensive for many locals**

This fact contributes to making chicken among the **cheapest sources of protein**

Source: **USAID Report Indonesia's Poultry Value Chain**



## Prospects

Indonesia is expected to play **growing role in world poultry production** in the next decade, together with other Asian countries

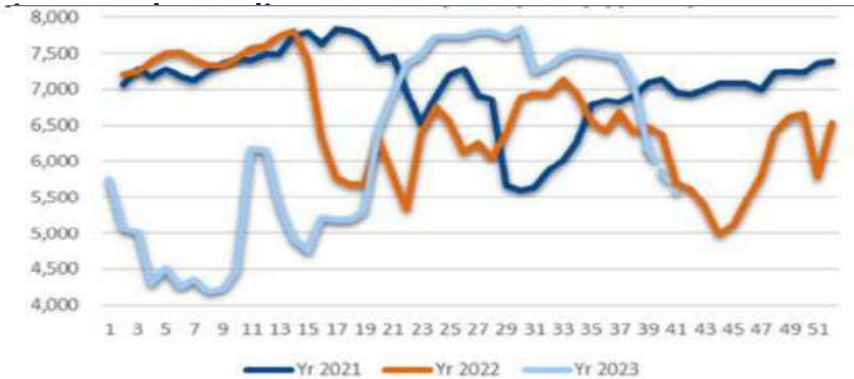
Indonesian consumer is more **preferred broiler meat rather than native chicken**

Source: **Center of Indonesia Policy (CIPS) Report Policy Reforms On Poultry Industry In Indonesia**



# Indonesia's Poultry Industry Trend: Path to price recovery exists in line with expected election spending as well as year-end seasonality

Despite volatile live bird and DOC prices, moving forward strong possibility exist for recovery in those prices driven by year-end seasonality as well as

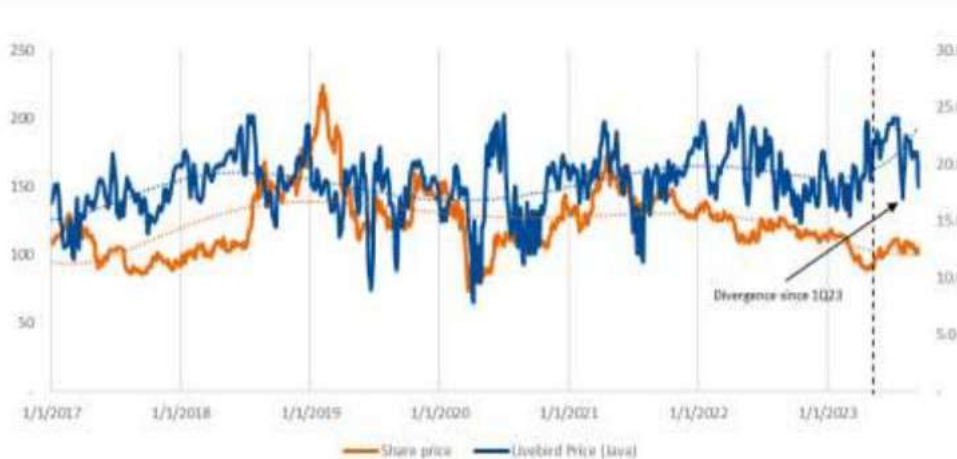


Source: BRI Danareksa Securities (2023)

Despite weaker purchasing power, live bird prices are trending on positive trajectory (IDR/chick)



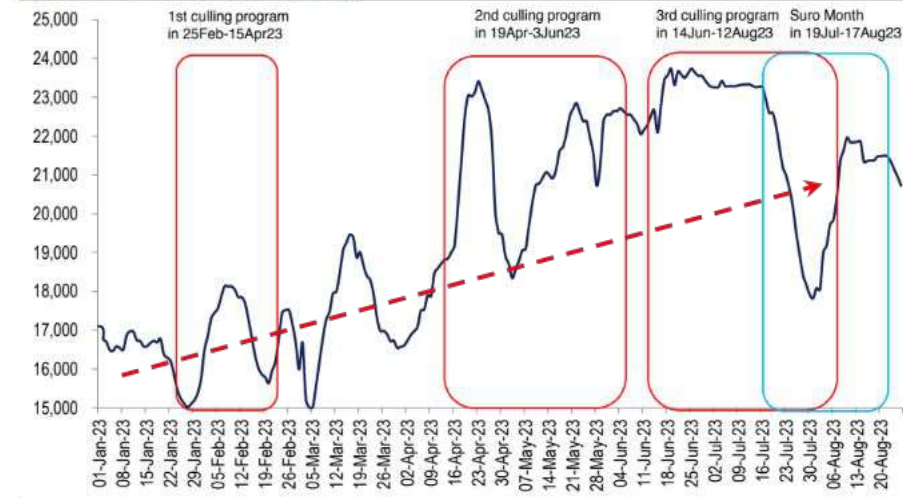
Positive correlation exists between stock price for poultry sectors and live bird prices



Source: BRI Danareksa Securities (2023)

Broiler Price in recovery mode

Fig. 3: Broiler price trend (Rp/kg)

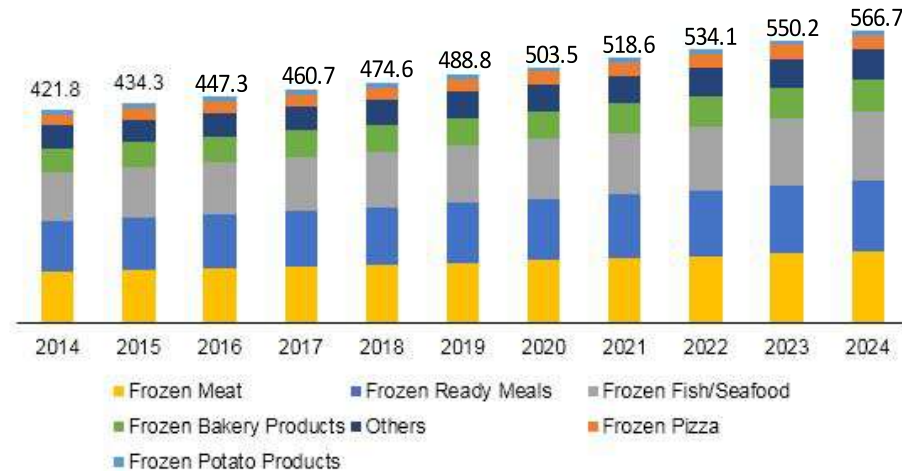


Source: Indo Premier Securities (2023)





## Poultry on downstream side: Positive prospects with rising markets along the years



Source: Indonesia Frozen Food Market Size and Forecast by Type; <https://www.hexaresearch.com>

01

**New target market:** 68 million youths in Indonesia (10-24 years) seek for ready-to-eat modern food >> 28% of total population >> one of the largest youth populations in the world

02

Consumers in general, seek for convenient and fast food without compromising on the health benefits.

03

Those conditions create demand for easy and nutritional processed food. the market is expected to grow over 2017 – 2024.

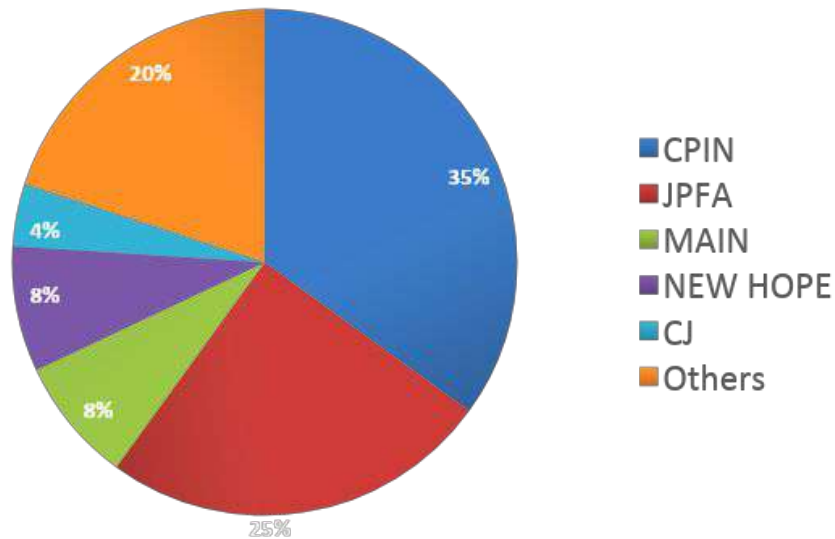
04

Frozen food is expected to be the best fit-in since reduces cooking time but offer most of the goodness of health and nutrition.

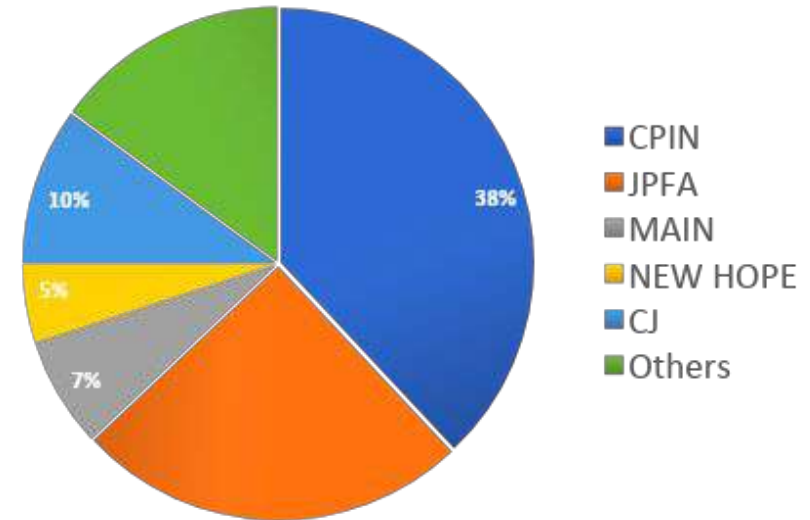


# How we see our markets ...

Indonesia feed production capacity share (2022)

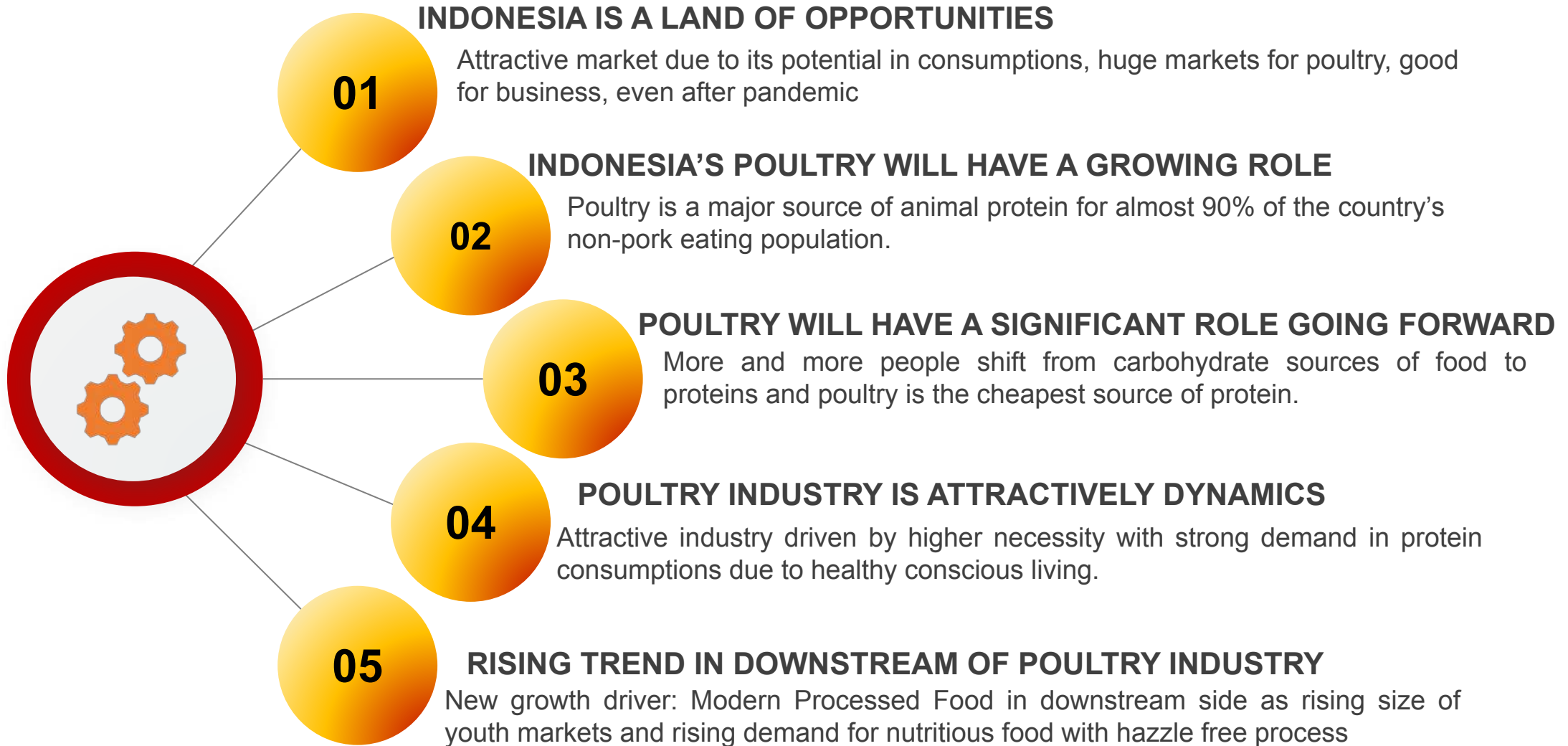


Indonesia DOC production capacity share (2022)



**We are among the top 3 integrated players and well-positioned in the market supported by our strategic locations**

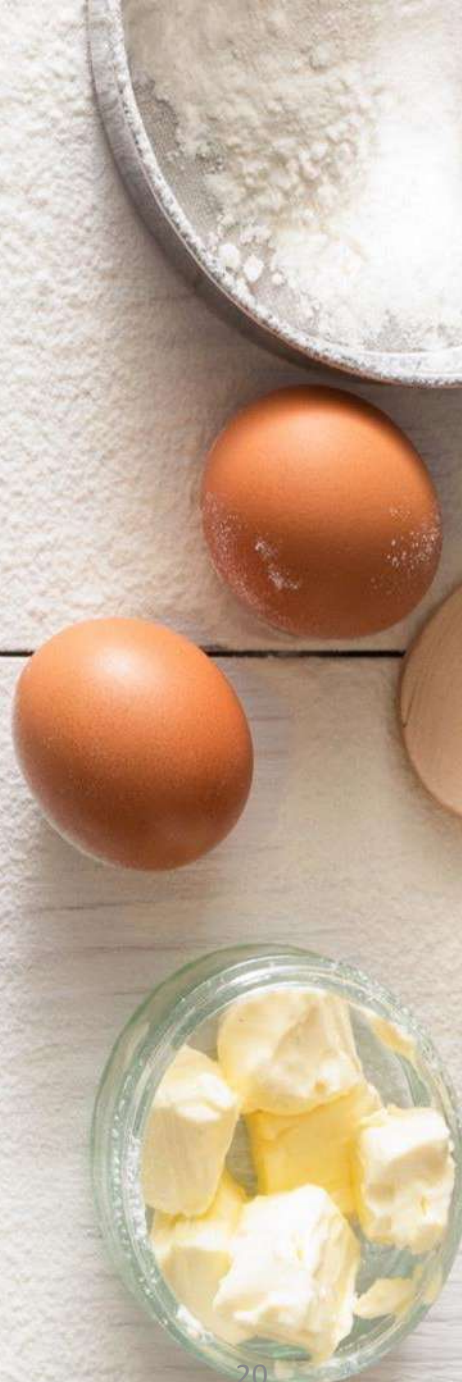
# Why are we in poultry business?





# Our Business Model

## Delivering **Strategy into Actions**

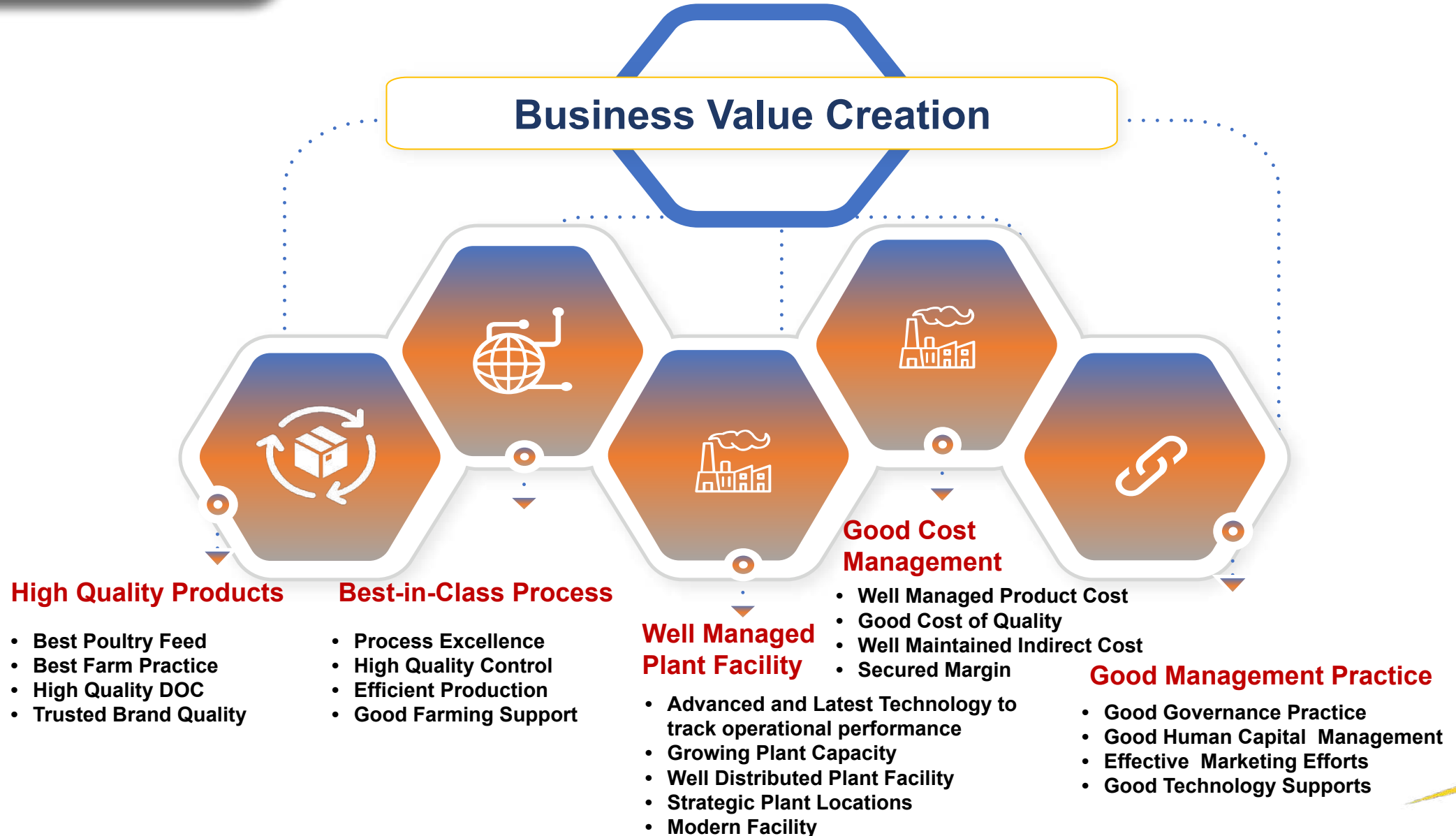




# We drive our business through a vertically integrated business model



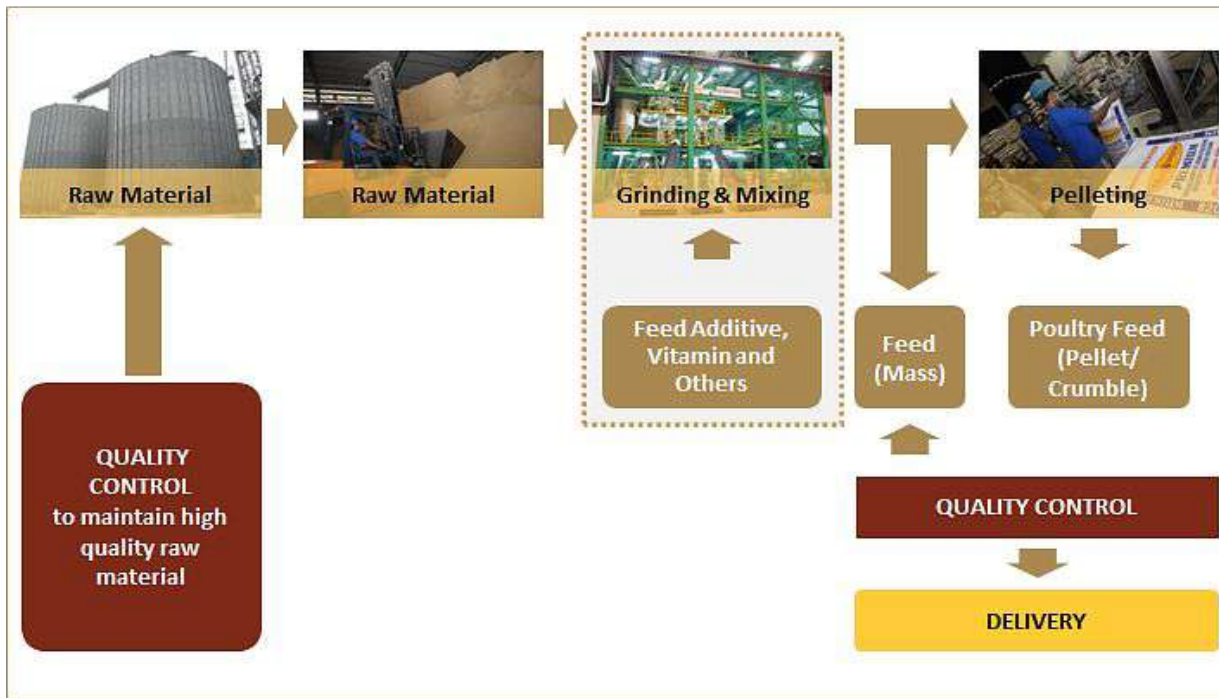
# Our Business Strategy compels best in executions



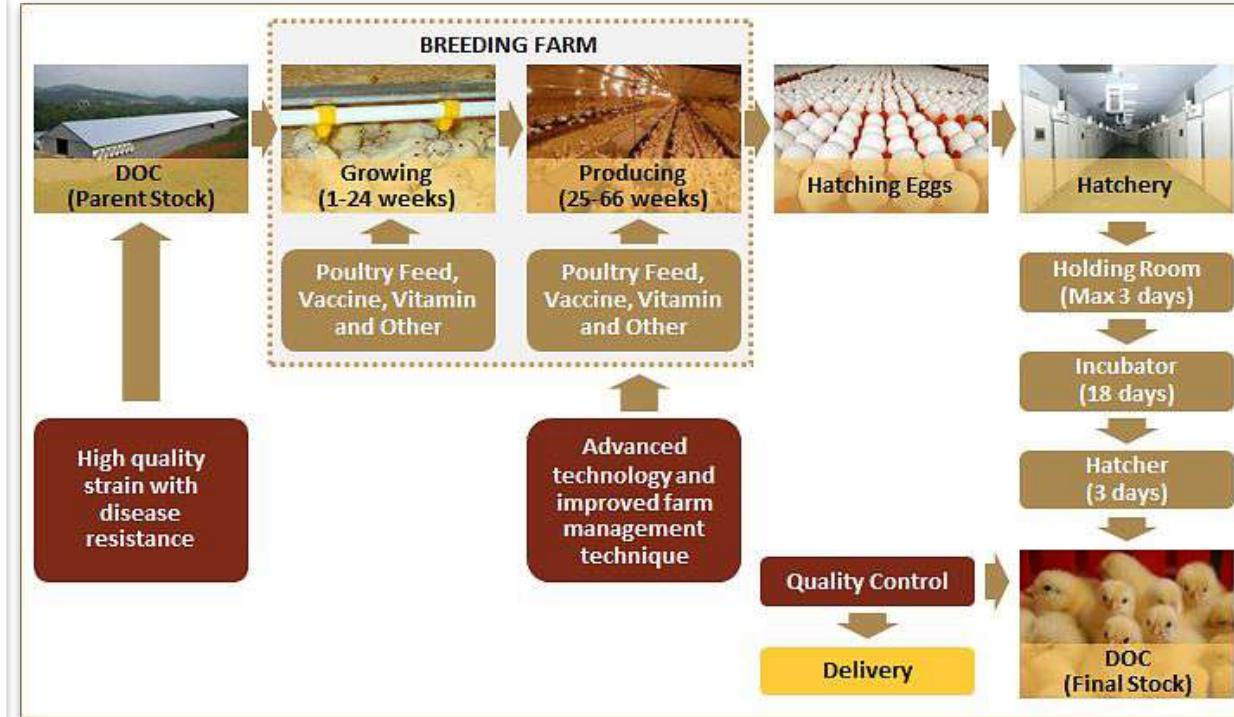


# Our business processes adhere to best practice models

## Animal Feed Business Process



## Breeding Farm Business Process



High Quality Processed Food



High Quality Fried Chicken





# Operating Performance

Effective Strategy with **Efficient & Prudent Execution**







# Improved bottom-line due to strong feed prices and cost efficiency

Continue to maintain margins through tight cost control mechanism and low net gearing

## 1 Increased top line and bottom line with stable segment contribution

- Increasing Y-O-Y revenue growth of 8.6% during twelve (12) months 2023 due to improved market condition.
- The poultry demand will remain strong due to its nature being necessity product.
- Feedmill is still stable segment to be main revenue generators. Likewise, Breeders and broilers with high quality of DOC.
- Pandemic recovery and recovered poultry consumption will be the catalysts.

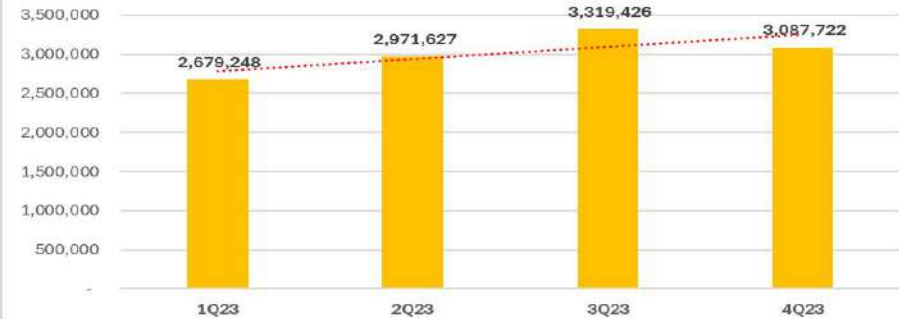
## 2 Cost efficiency and margin maintenance Efficiency is the key

- Profitability in most parameters have increased after pandemic shock last year.
- Cost is closely maintained to be the most efficient to keep profitability intact.

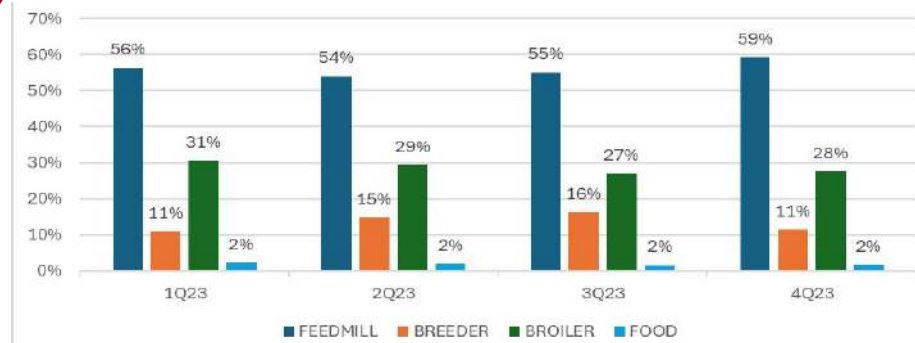
Full Year 2023 & 2022  
Profit and Loss

(IDR billion)			
Profit & Loss	Dec 2023	Dec 2022	Change
Net Sales	12,058.0	11,101.6	8.6%
Gross Profit	947.9	693.9	36.6%
Margin (%)	7.9%	6.3%	
EBITDA (incl. forex)	555.8	468.2	18.7%
Margin (%)	4.6%	4.2%	
Net Profit/(Loss)	63.2	26.2	140.9%
Margin (%)	0.5%	0.2%	

Q-o-Q Revenue  
Trend



Q-o-Q Segmental  
Revenue Contribution

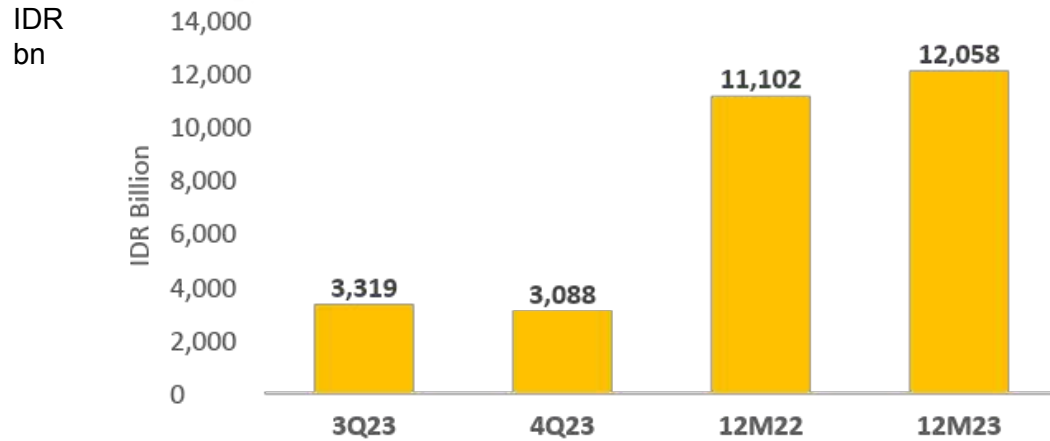




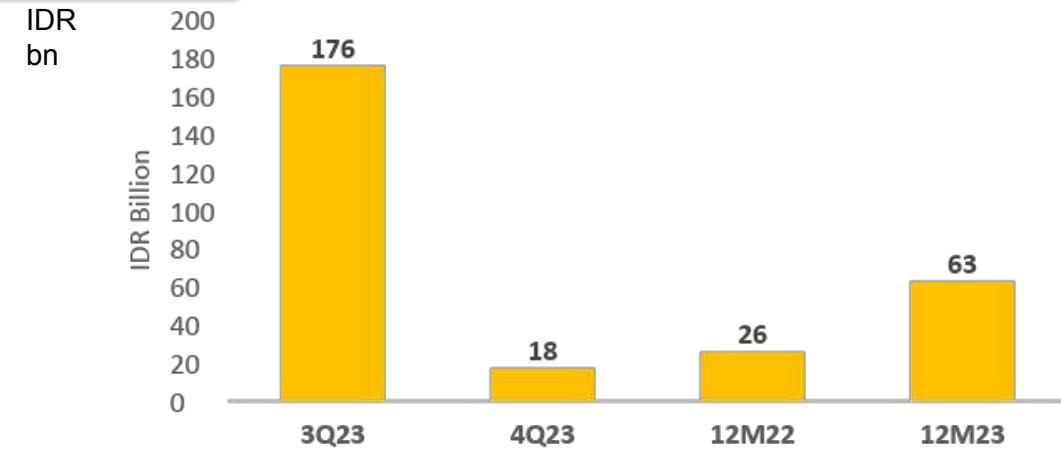
# Full Year 2023 Profitability Performance

- Profit & Loss Statements Q-o-Q Comparative Figures -

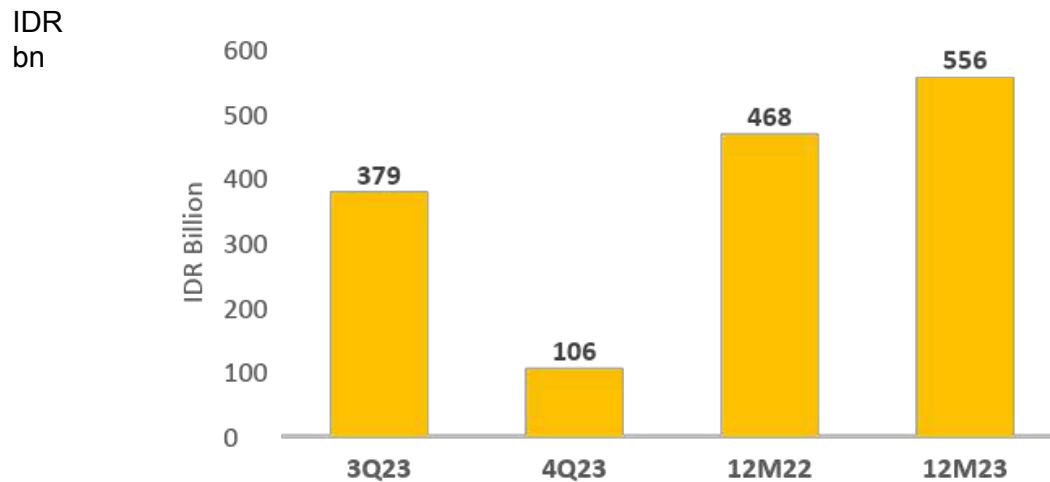
## Revenues



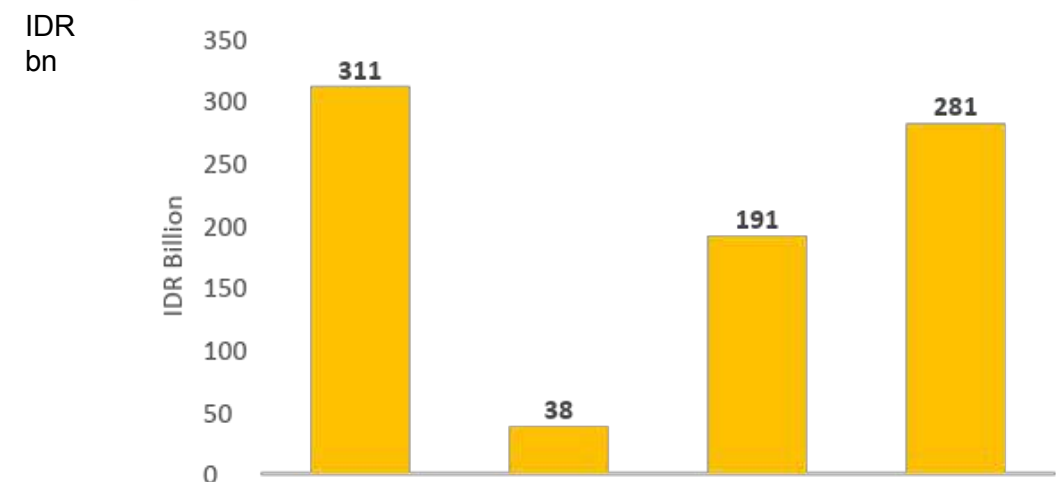
## Net Profit



## EBITDA



## EBIT

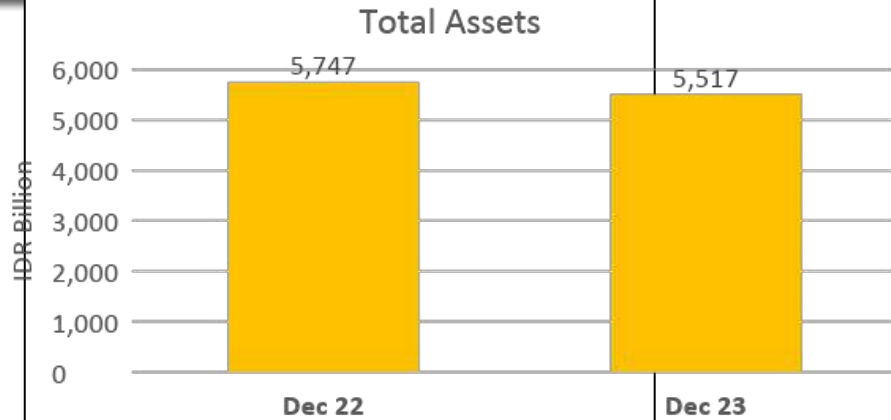




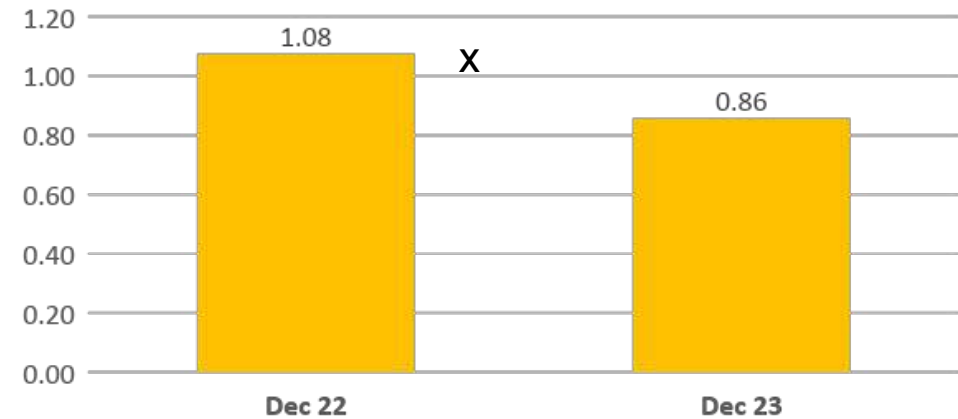
# Full Year 2023 Financial Positions

- Y-o-Y Comparative Figures -

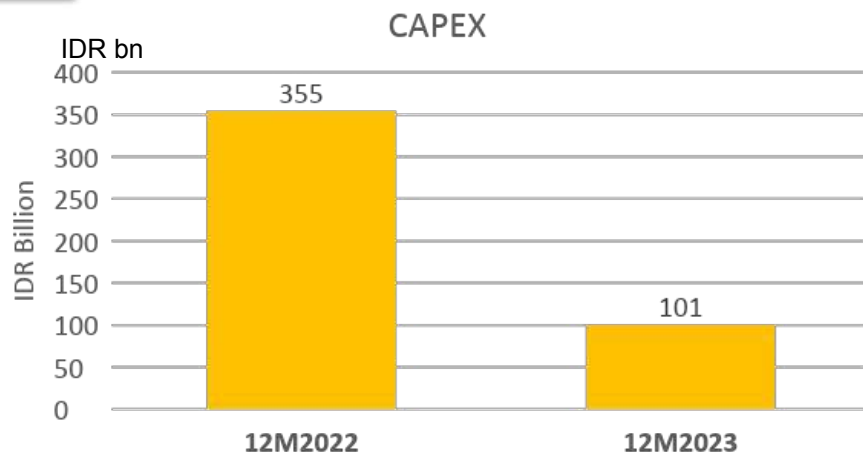
## Total Assets



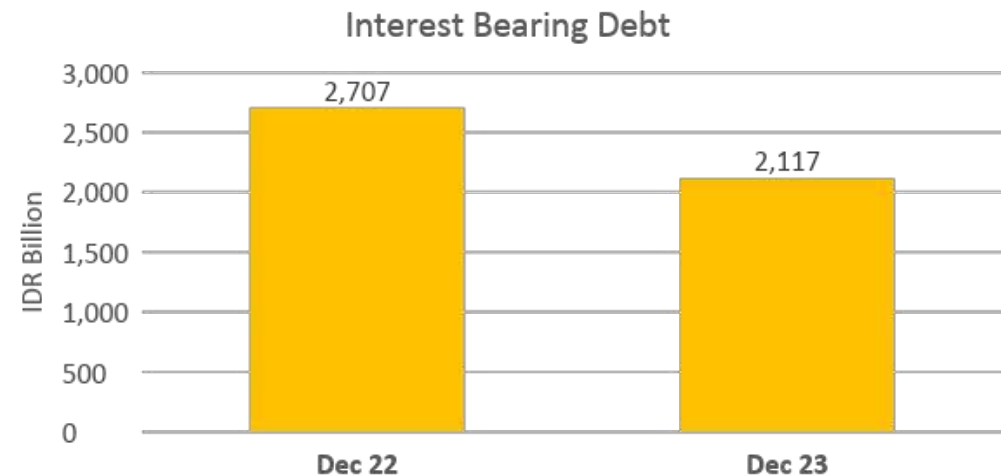
## Net Gearing Ratio



## Capex



## Total Interest-Bearing Debt



# Sunny Chick - New Evolution

Completing the Poultry Value Chain





## Our business continuously innovates by adding the depth of the downstream business model

Focusing into a higher margin business via our fried chicken retail stores and projecting to grow further our retail chain from non-stores sources.

We also celebrate 2<sup>nd</sup> anniversary sunny chick and we held event or campaign to introduce our products.



**2<sup>nd</sup> Anniversary  
Sunny Chick**



**Event Tangkap  
Ayam Sunny Chick**



**Kuis Serta  
Mulia**



**Event Natal Bareng  
Sunny Chick**



## Continue to generate value by product innovation

Keep innovating and develop new products as a way to differentiate our products from competitors, will lead to increased market share, revenue and customer satisfaction.

### GRAND OPENING NEW STORE – RADAR AURI



### GRAND OPENING NEW STORE – PENGANTIN ALI



### FOOD TRUCK



Event MM  
2100



Event  
Sentul



Buperta  
Cibubur

There is no love sincerer than the love of food

Sunny'Chick is committed in bringing the highest quality food to its customers at affordable prices

October

**PROMO**  
**TEMUKAN SANSI!**  
Yuk kumpulkan 10 sticker Sanci yang berbeda, dan dapatkan hadiahnya.  
PERIODE: 1 - 31 OKTOBER 2023

**Temukan Sanci!**

**Syarat & Ketentuan:**

- Setiap pembelian Rp 28.800 akan mendapatkan 1 sticker sanci dan diunggah ke aplikasi yang telah disediakan.
- Setiap customer yang dapat mengumpulkan 10 sticker sanci akan diundang untuk memenangkan hadiah yang berbeda-beda! Akan mendapatkan Total Voucher Sunny Chick senilai 1.000.000.

Dapatkan total hadiah jutaan rupiah!

Untuk info lebih lanjut, hubungi:  
0819-1119-4335 (Customer Service)  
0819-1572-0388 (Marketing)

**PROMO**  
**OKTOBER BURGER**  
PERIODE: 9 - 23 OKTOBER 2023

- 1 pc Chicken Burger Rp 20.000
- 2 pcs Chicken Burger Rp 35.000
- 1 pc S-tee Kotak Rp 13.000
- 1 pc Manager Pedas Burger Rp 15.000
- 1 pc S-tee Kotak Rp 25.000
- 2 pcs Chicken Pedas Burger Rp 30.000
- 1 pc S-tee Kotak Rp 10.000
- 2 pcs Sandwich Sosisk Rp 15.000
- 1 pc Sandwich Sosisk Rp 10.000

Untuk info lebih lanjut, hubungi:  
0819-1119-4335 (Customer Service)  
0819-1572-0388 (Marketing)

November

**BIRTHDAY PARTY**  
**BELI AYAM**  
**DAPATKAN IPHONE**  
PERIODE: 8 November - 8 Desember 2023

Dengan Belanja Minimal  
**Rp 30.000**

1. PAKET AYAM  
2. PAKET AYAM  
3. PAKET AYAM

IPHONE 11 128 GB

SYARAT DAN KETENTUAN:  
• Promo berlaku untuk pembelian ayam di seluruh gerai Sunny Chick.  
• Promo berakhir pada tanggal 8 Desember 2023.  
• Promo berakhir pada tanggal 11 Desember 2023.  
• Promo berakhir pada tanggal 11 Desember 2023.  
• Promo berakhir pada tanggal 11 Desember 2023.

Untuk info lebih lanjut, hubungi:  
0819-1119-4335 (Customer Service)  
0819-1572-0388 (Marketing)

**Promo**  
**Jumat Sabtu**

**BELI 2 GRATIS 1**  
**HANYA**  
**Rp. 26.000,-**

Untuk info lebih lanjut, hubungi:  
0819-1119-4335 (Customer Service)  
0819-1572-0388 (Marketing)

December

**Kupon**  
**BESTDEALS**  
Periode Promo: 12 Desember 2023 - 12 Januari 2024

<b>Bestdeals 1</b> Rp 44.000 <del>Rp 49.000</del> 1 pc Crispy (Original) 1 pc Paha Atas (Original) 1 pc Paha Bawah (Original) 1 pc Paha Atas (Original)	<b>Bestdeals 2</b> Rp 55.000 <del>Rp 61.000</del> 1 paket Crispy Bakar 3 (BBQ) 1 paket Crispy Bakar 2 (BBQ) 1 paket Crispy Bakar 1 (BBQ)	<b>Bestdeals 3</b> Rp 55.000 <del>Rp 65.000</del> 1 paket Crispy Bakar 3 (Pedas) 1 paket Crispy Bakar 2 (Pedas) 1 paket Crispy Bakar 1 (Pedas)	<b>Bestdeals 4</b> Rp 30.000 <del>Rp 43.000</del> 1 paket Paha Atas (Original) 1 paket Paha Atas (Original) 1 pc S-tee 1 pc Lemon Tea
<b>Bestdeals 5</b> Rp 30.000 <del>Rp 43.000</del> 1 paket Paha Atas (Original) 1 pc S-tee 1 pc Lemon Tea	<b>Bestdeals 6</b> Rp 32.000 <del>Rp 43.000</del> 1 paket Paha Atas (Original) 1 paket Paha Atas (Original) 1 pc S-tee	<b>Bestdeals 7</b> Rp 32.000 <del>Rp 41.000</del> 1 paket Paha Atas (Original) 1 paket Paha Atas (Original) 1 pc S-tee	<b>Bestdeals 8</b> Rp 32.000 <del>Rp 41.000</del> 1 paket Paha Atas (Original) 1 paket Paha Atas (Original) 1 pc S-tee
<b>Bestdeals 9</b> Rp 32.000 <del>Rp 42.000</del> 1 paket Paha Atas (Original) 1 pc Paha Bawah (Original)	<b>Bestdeals 10</b> Rp 32.000 <del>Rp 41.000</del> 1 paket Paha Atas (Original) 1 pc S-tee (Original)	<b>Bestdeals 11</b> Rp 32.000 <del>Rp 42.000</del> 1 paket Paha Atas (Original) 1 pc Paha Bawah (Original)	<b>Bestdeals 12</b> Rp 43.000 <del>Rp 58.000</del> 1 paket Crispy Bakar 3 (Pedas) 1 paket Paha Atas (Original) 1 paket Kebab (Original) 1 paket Nugget For Sharing

Untuk info lebih lanjut, hubungi:  
0819-1119-4335 (Customer Service)  
0819-1572-0388 (Marketing)

Untuk info pemesanan, hubungi:  
0819-1572-0388 (Marketing)  
0819-1572-0388 (Marketing)

**Menerima Pesanan**  
• Resto Living Takas • Ayoitng • Reus  
• Asas Formal / Non Formal  
• 24 Jam Layani



Get ready...  
Hustle hour  
is back!

**Digitalization – New Way of Life**

Driving Positive Impacts Towards Society





## Our commitment towards digitalization



Malindo is committed to provide its stakeholders with latest update on the company activities through its official Instagram account where they could obtain information on various activities the company is engaged in. To visit the site you could look up for [@malindofeedmilltbk](https://www.instagram.com/malindofeedmilltbk) on Instagram search page.



## Partnership with third-party e-commerce apps

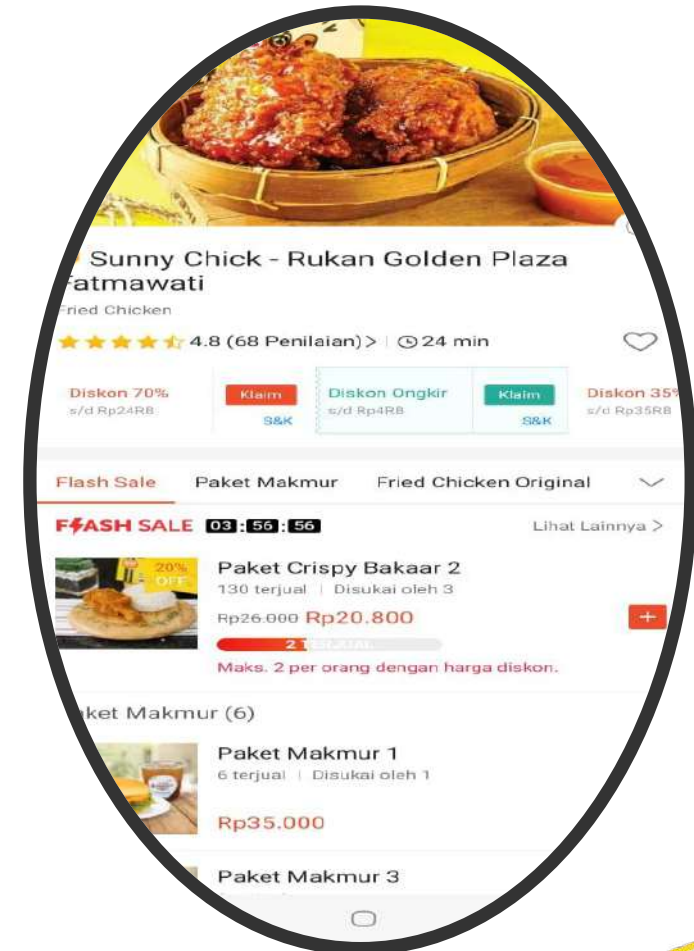
The company is in close collaboration with **Grab Food**, one of the largest ride-hailing app providers in Indonesia, and **Shopee Food** to further extending its customer reach

*“Grab’s share of Indonesia’s ride-hailing app 65%”*

*“Grab Food leads the food delivery service in Indonesia”*

*“Shopee Food offers various food choices with the most competitive price after discount and promotion”*

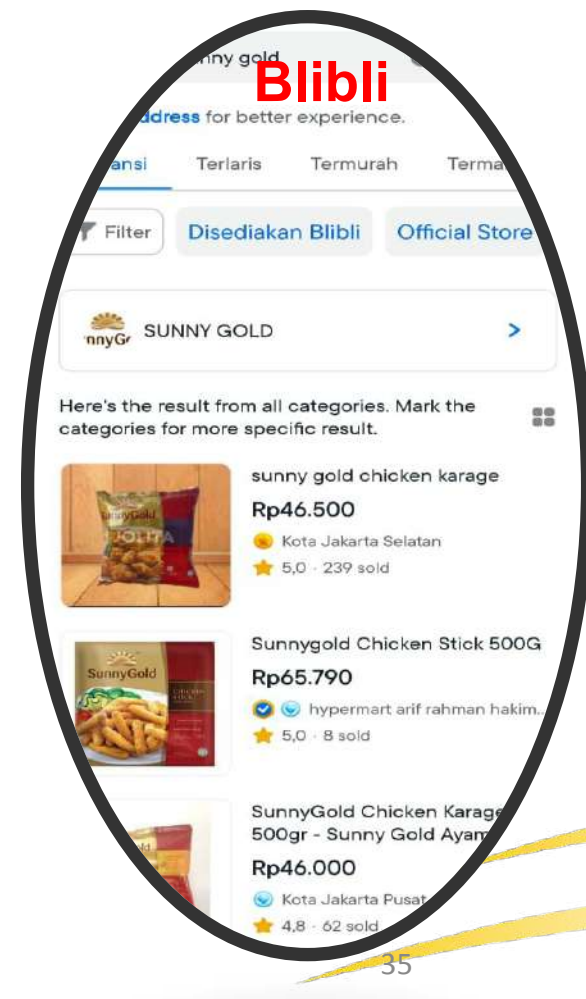
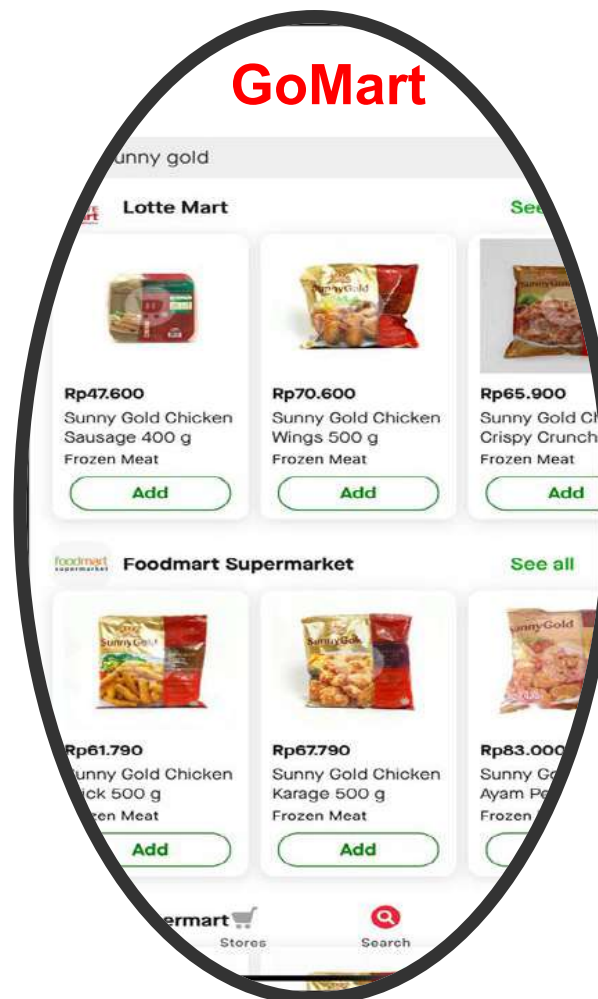
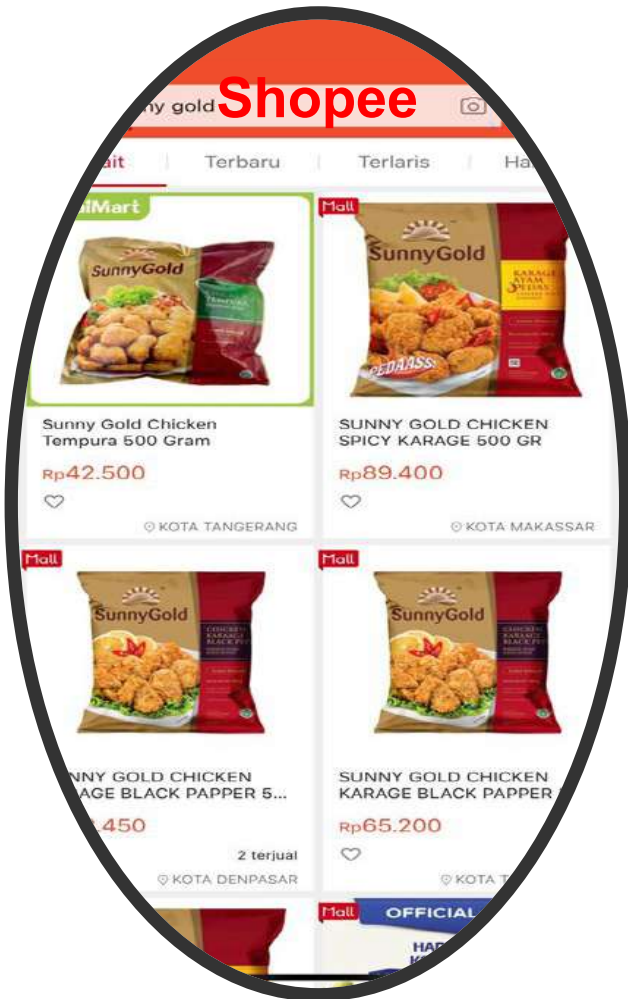
*Source: Ecommerce IQ, Momentum Works, Tenggara Strategics*





## Partnership with third party ride-hailing app – continued

Its downstream processed food division also works closely with **Grab, Shopee, Gomart and Blibli** to promote its **SunnyGold** products to greater public.





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**[www.malindofeedmill.com](http://www.malindofeedmill.com)**



**Sunny Gold**



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**Thank you**