

PT KRESNA GRAHA INVESTAMA Tbk (KREN) KINERJA KEUANGAN: 1Q20

- **Pendapatan 1Q20 KREN tumbuh dengan kuat sebesar 37,0% YoY menjadi Rp3,0 triliun, dengan demikian mencatatkan arus kas operasi yang positif sebesar Rp33,1 miliar.**
- **Bisnis Teknologi dan Digital berkembang pesat; waktu yang menarik untuk tumbuh seiring dengan platform *Intelligent Brand Communication*, *WhatsApp Business Account (WABA)*, *Digiretail* dan *Digital Cloud Advertising* Perseroan memperoleh daya tarik yang sangat besar dari pasar.**
- **MatchMove berinvestasi di Shopmatic, untuk mengintegrasikan platform *Banking-as-a-Service* ke lebih dari 435ribu *e-commerce*, Usaha Kecil Menengah (UKM) dan pedagang individu di seluruh wilayah Asia.**

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Di kuartal-I tahun ini, PT Kresna Graha Investama Tbk (“KREN” atau “Perseroan”) mencatatkan pertumbuhan pendapatan yang baik sebesar 37,0% YoY, dari Rp2,2 triliun di 1Q19 menjadi Rp3,0 triliun di 1Q20, sebagian besar didorong oleh segmen teknologi dan digital yang kokoh, dengan pertumbuhan pendapatan sebesar 44,8% YoY menjadi Rp2,9 triliun dibandingkan dengan kuartal yang sama tahun lalu sebesar Rp2,0 triliun. Margin operasi mengalami kontraksi, menyusut dari 6,9% di 1Q19 menjadi 1,0% di 1Q20, disebabkan oleh tantangan pada lingkungan makro (penurunan drastis 30% YoY dalam Indeks Harga Saham Gabungan dan *circuit break* COVID-19). Dari sisi positif, Perseroan tetap meraup keuntungan, membukukan laba bersih sebesar Rp10,7 miliar (yang dapat diatribusikan kepada pemilik entitas induk), dengan arus kas operasi yang positif sebesar Rp33,1 miliar di 1Q20. KREN juga terus mempertahankan manajemen keuangan yang hemat, seperti yang tercermin dari rasio lancar sebesar 3,4x dan rasio cakupan bunga sebesar 5,1x, sekaligus dengan rasio utang terhadap ekuitas yang rendah sebesar 0,04x di 1Q20.

Bisnis Teknologi dan Digital berkembang pesat; waktu yang menarik untuk tumbuh

Pada awal 2020, penerapan Pembatasan Sosial Berskala Besar (PSBB) tak dapat dipungkiri telah mendisrupsi hampir semua sektor, sebagai hasil dari pandemi COVID-19. Berupaya mengubah kesulitan menjadi peluang, Perseroan memandang situasi ini berpotensi menghasilkan keuntungan, dengan pertimbangan mempercepat adopsi teknologi digital oleh berbagai bisnis (termasuk mereka yang sebelumnya enggan untuk melakukan hal tersebut). Oleh karena itu, Perseroan memfokuskan segmen Teknologi dan Digital untuk terus melangkah maju di lingkungan yang berat ini.

Memanfaatkan kelincahan unik dari berbagai layanan dan produknya, Perseroan mengimplementasikan langkah-langkah inovatif untuk mengatasi pandemi, mengubah saluran distribusi yang ada serta mencari yang baru, sebagai cara untuk memperluas cakupan *supply chain* dan merampingkan biaya distribusi. Sebagai contoh, Grup menasarak keterlibatan secara langsung dengan pengguna dengan memanfaatkan platform *Intelligent Brand Communication* dan *WhatsApp for Business (WABA)* untuk mendistribusikan berbagai macam produk digital. Strategi yang berani ini menghasilkan angka yang menjanjikan, karena Perseroan melihat adanya daya tarik yang tinggi pada *traffic* WABA, yang naik melewati ~1 juta per bulan; WABA

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Digiretail, bekerja sama dengan Lotte, bahkan mencatat tingkat transaksi rata-rata sebesar Rp10 juta per hari.

Lebih lanjut, untuk mengakhiri upayanya di kuartal-I 2020, Perseroan juga mengedepankan strategi intinya dengan mendorong augmentasi kemitraan. Akibatnya, Perseroan tetap ekspansif dengan *digital distribution channels*-nya yang tumbuh dengan luar biasa sebesar 114,3% YoY dari 78.253 *channels* di 1Q19 menjadi 167.675 saluran di 1Q20.

Sementara itu, bagian *digital cloud advertising* KREN telah mencatatkan pengiriman yang luar biasa di kuartal-I 2020, terlihat dari daya tarik agresifnya dengan jumlah layar yang mencapai 9.748 (+69% YoY) di 7.365 titik (+58% YoY) di 1Q20. Perseroan bersyukur karena sebagian besar klien utama Perseroan di saluran ritel modern, yaitu Alfamart, Indomaret, Circle-K, Family Mart, Carrefour dan Lawson, diizinkan beroperasi di tengah masa *lockdown* parsial, demi mendukung kebutuhan sehari-hari dan kesejahteraan masyarakat Indonesia.

Ke depannya, Perseroan berpegang teguh pada sikap positif, namun konservatif, dalam mempercepat bisnis Teknologi dan Digital serta dengan hati-hati mengalokasikan *capital expenditure (capex)* Perseroan tahun ini untuk investasi yang lebih selektif.

MatchMove berinvestasi di perusahaan platform *e-commerce*, Shopmatic

Pada 1Q20, MatchMove Pay Pte. Ltd (MMP), perusahaan investasi KREN yang menyediakan platform *mobile wallet* ke seluruh wilayah Asia, baru-baru ini, berinvestasi di Shopmatic, sebuah perusahaan platform *e-commerce* internasional berspesialisasi dalam menyediakan berbagai solusi yang mudah bagi UKM untuk membuat situs *online*. Mengingat jaringan Shopmatic yang besar dengan lebih dari 435ribu UKM *e-commerce* dan pedagang individu di seluruh wilayah, MMP bertujuan untuk mengintegrasikan platform *wallet 'Banking-as-a-Service'-nya* dengan ekosistem Shopmatic, yang mana akan memperluas jangkauan pasar MMP.

Shopmatic mendukung UKM untuk meningkatkan penjualan mereka dengan memanfaatkan pasar baru melalui saluran *online*, solusi *point of sale (POS)*, dan dengan mampu mengeksekusi berbagai penjualan dengan bantuan teknologi digital yang andal, logistik yang terintegrasi, dan solusi pembayaran yang disediakan oleh berbagai mitra. Platform Shopmatic juga terintegrasi dengan beragam *channels* dan *marketplace* yang menyediakan konsumen kemampuan unik untuk *cross-selling* ke berbagai platform, termasuk Amazon, Lazada, Q10, Shopee, sekaligus platform media sosial seperti Facebook dan Instagram. Sebagai gantinya, MMP akan meningkatkan kapabilitas pembayaran digital dan pengiriman uang lintas batas untuk memungkinkan perusahaan *e-commerce* tersebut untuk membuat, sekaligus menerima pembayaran secara mudah dari pelanggan dan pemasok mereka secara aman dan hemat biaya. Ke depannya, berbagai UKM ini juga dapat membuat *credit score*, yang dapat digunakan untuk mengajukan pinjaman untuk kebutuhan permodalan mereka.

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FINANCIAL HIGHLIGHTS

(Expressed in Billion Rupiah, unless otherwise stated)

PROFIT & LOSS	1Q19	1Q20	Change %
Revenue	2,190.3	2,999.9	37.0
Operating Profit	151.8	29.0	(80.9)
Pre-tax Income	174.0	37.2	(78.6)
Net Income*	116.7	10.7	(90.9)

*) Attributable to owners of the parent entity

FINANCIAL POSITION	2019	1Q20	Change %
Assets	4,304.8	4,169.8	(3.1)
Liabilities	846.3	1,085.5	28.3
Equity	3,458.5	3,084.3	(10.8)**

***) The decline in 1Q20 equity was mainly the impact of stake increase in subsidiaries, particularly MCAS (13.2% in 2019 vs 14.7% in 1Q20)

Revenue segment:	1Q19	1Q20	Change %
Digital & technology	2,031.9	2,941.9	44.8
Financial & Investment	158.4	57.9	(63.4)
Total	2,190.3	2,999.9	37.0

Operational Matrix	1Q19	1Q20	Change %
Distribution Points ***	78,253	167,675	114.3
Advertising points	4,655	7,365	58.2

***) includes advertising points

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PT KRESNA GRAHA INVESTAMA Tbk (KREN) FINANCIAL PERFORMANCE: 1Q20

- **KREN 1Q20 revenue grew robustly, by 37.0% YoY to Rp 3.0 trillion, thus inking a positive operating cash flow of Rp33.1 billion**
- **Burgeoning Technology and Digital business; an exciting time to grow as our Intelligent Brand Communication, WABA Digiretail and Digital Cloud Advertising platforms gain huge traction from the markets**
- **MatchMove invested in Shopmatic, to integrate the Banking-as-a-Service platform to +435 thousand of e-commerce, SMEs and individual entrepreneurs across Asian region**

1Q20 revenue grew robustly, by 37.0% YoY to Rp 3.0 trillion, thus inking a positive operating cash flow of Rp33.1 billion

In the first quarter of this year, PT Kresna Graha Investama Tbk (KREN or the Company) recorded heartening revenue growth of 37.0% YoY, from Rp2.2 trillion in 1Q19 to Rp 3.0 trillion in 1Q20, largely driven by a sturdy technology and digital segment, which booked 44.8% YoY growth in revenue to Rp2.9 trillion, against Rp2.0 trillion during the same quarter last year. Operating margin experienced a contraction, shrinking from 6.9% in 1Q19 to 1.0% in 1Q20, on the back challenges in the macro environment (30% YoY plunge in the Jakarta Composite Index and Covid-19 circuit break). On a positive note, the Company managed to stay profitable, booking Rp10.7 billion net income (attributable to owners of the parent entity), with a positive operating cash flow of Rp33.1 billion in 1Q20. KREN also continued to maintain its prudent financial management, as reflected in its buoyant current ratio of 3.4x and interest coverage ratio of 5.1x, along with a low debt-to-equity ratio of 0.04x in 1Q20.

Burgeoning Technology and Digital business; an exciting time to grow

In early 2020, the imposition of Large-Scale Social Restrictions (LSSR) inevitably disrupted nearly all sectors, as a result of the COVID-19 pandemic. Seeking to turn adversity into opportunity, the Company perceived this situation as potentially yielding good fortune, in consideration of accelerating the adoption of digital technology by businesses (including those reluctant to do so previously). As such, the Company focuses its Technology & Digital segment to forge forward in this heavy environment.

Benefiting from the unique agility of its products and services, the Company implemented innovative measures to cope with the pandemic, pivoting its existing distribution channels as well as seeking new ones, as a means or broadening supply chain coverage and streamlining distribution costs. For example, the Group aims for direct user engagement, by harnessing its Intelligent Brand Communication platform and WhatsApp for Business (WABA) to distribute various digital products. The bold strategy yielded a promising figure, as we saw vibrant traction in our WABA traffic, as it climbed past ~1 million per month; WABA Digitretail, in cooperation with Lotte, even marked an average transaction level of Rp10 million per day.

Moreover, to conclude its endeavors in the first quarter of 2020, the Company also put forward its core strategy by fostering partnership augmentation. Consequently, the Company remains expansive with its digital distribution channels growing outstandingly, by 114.3% YoY from 78,253 channels in 1Q19 to 167,675 channels in 1Q20.

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Meanwhile, the KREN digital cloud advertising arm has scored outstanding delivery in the first quarter of 2020, as seen by its aggressive traction with its number of screens reaching 9,748 (+69% YoY) across 7,365 sites (+58% YoY) in 1Q20. We are blessed in that most of our essential clientele in modern retail channels, namely Alfamart, Indomaret, Circle-K, Family Mart, Carrefour and Lawson, were allowed to operate in the midst of a circuit break period, supporting the daily necessities and well-being of Indonesian society.

Going forward, the Company adheres to a positive, yet conservative, stance, steering accelerative Technology and Digital business and cautiously allocating its capital expenditures this year in favor of selective investments.

MatchMove invested in e-commerce platform company, Shopmatic

In 1Q20, Matchmove Pay Pte. Ltd (MMP), a KREN's investment company that provides a mobile wallet platform across the Asian region, recently, acquires stake in Shopmatic, an international e-commerce platform company specializing in providing turnkey solutions for small and medium-sized enterprises (SMEs) to set-up an online store. Given the massive Shopmatic's network with more than 435 thousand of e-commerce small and medium enterprises (SMEs) and individual entrepreneurs across the region, MMP aims to integrate its 'Banking-as-a-Service' wallet platform to Shopmatic's ecosystem, hence extending the market reach of MMP.

Shopmatic envisions supporting SMEs to boost their sales by leveraging new markets via online channels, point of sale (POS) solutions, and by being able to execute these sales with the support of reliable digital technology, integrated logistics, and payment solutions provided by a wide range of partners. Shopmatic's platform is also integrated with diverse channels and marketplaces providing customers with unique ability to cross-selling to multiple platforms, including Amazon, Lazada, Q10, Shopee, as well as social media platforms like Facebook and Instagram. In turn, MMP will enhance its digital payments and cross border remittance capability to enable these e-commerce companies to make, as well as receive payments seamlessly from their customers and suppliers in a safe, secure, and cost-effective manner. In the future, these SMEs can also build a credit-score, which they can apply loans for their capital requirements.

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