

Press Release

27th April 2021

PT TUNAS RIDEAN TBK FIRST QUARTER 2021 FINANCIAL STATEMENTS

Highlights

- Earnings per share decreased 23%
- Motor vehicle unit sales decreased 27%, and motorcycle unit sales also decreased 10%
- Mandiri Tunas Finance saw 31% decrease in lending

“Tunas’ profit in the first quarter of 2021 decreased by 23% due to weaker contributions across all segments despite improvements in trading and profitability compared to the previous quarter. As the government’s vaccination program continues, we expect economic activity to recover gradually throughout 2021.”

Rico Setiawan
President Director
27th April 2021

Group Results

(Rpbn)	Three months ended 31st March		
	2021	2020	Change (%)
Net revenue	2,640	3,168	-17%
Profit attributable to shareholders	96	125	-23%
Earnings per share (Rp)*	17	22	-23%

(Rpbn)	As at		Change (%)
	31st March 2021	31st December 2020	
Equity attributable to shareholders	3,956	3,860	2%
Net asset value per share (Rp)*	709	692	2%

The financial results for years ended 31st March 2021 and 2020 have been prepared in accordance with Indonesian Financial Accounting Standards. These results were unaudited. The financial position as at 31st December 2020 was audited.

**Based on total number of shares currently in issue (5,580 million shares)*

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President Director's Statement

Overview

Tunas' profit in the first quarter of 2021 decreased by 23% due to weaker contributions across all segments despite notable improvements in trading and profitability compared to the previous quarter.

Performance

The Group's revenue for the first quarter ended 31st March 2021 was Rp2.6 trillion, a reduction of 17% from the previous year, while profit attributable to shareholders at Rp95.8 billion was 23% lower. Earnings per share were also 23% lower at Rp17.

Profit from the Group's automotive business decreased by 7% to Rp73.4 billion, due to reduced sales. The national car market declined by 21% to 187,000 units, while the Group's new car sales were down 27% to 7,865 units. The national market for motorcycles decreased by 18% in the first quarter of this year to 1.3 million units. Tunas' motorcycle sales, decreased by 10% to 43,903 units.

The rental business contributed a loss of Rp(2.1) billion, compared to a profit of Rp9.4 billion last year, mainly due to lower units in contract. The rental fleet size decreased to 7,284 units due to a number of contracts reaching its end of term.

The Group's 49%-owned associate, Mandiri Tunas Finance, contributed a profit after tax of Rp24.5 billion, 33% lower mainly as a result of reduction in joint-financing portfolio, lower lending volume and higher loan provisioning. New lending volume decreased by 41% to Rp4.3 trillion.

Prospects

As the government's vaccination program continues, we expect economic activity to recover gradually throughout 2021.

Rico Setiawan
President Director
27th April 2021

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