



Number : 101/CLD/HMS/IX/2021
Attachment : Attendance List and Q&A
Re. : Report on the Implementation of Public Expose of
PT Hanjaya Mandala Sampoerna Tbk. (the “**Company**”) via Electronic

Jakarta, 14 September 2021

To.

The Board of Directors of PT Bursa Efek Indonesia

Indonesia Stock Exchange Building

Jl. Jend. Sudirman Kav. 52-53

Jakarta - 12190

Attn.: Head of Company Evaluation Division I

Dear Sirs,

Referring to Letter of the Company No.094/CLD/HMS/IX/2021 dated 26 August 2021 regarding Notice on the plan to carry out Annual Public Expose via Online PT Hanjaya Mandala Sampoerna Tbk. (the “Company”) and Letter No.097/CLD/HMS/IX/2021 dated 6 September 2021 regarding Submission on Annual Public Expose Material for Q1-2021 and Q2-2021 Performance Results of PT Hanjaya Mandala Sampoerna Tbk., hereby the Company submits Report on the Implementation of Public Expose which has been held:

Date : Thursday, 9 September 2021
Time : 13.00 - 14.00 Western Indonesian Time
Platform : Microsoft Teams Meeting
Agenda : Q1-2021 & Q2-2021 Company’s Performance

Participants attending the Public Expose (excluding the Management and employees of the Company) are 88 persons, consisting of financial analysts, retail investors, shareholders and media journalists in detail as set forth in [Appendix 1](#).

The material of the Public Expose is presented by the Management of the Company, as follows:

No	Material	Speaker
1.	Highlights of Q1-2021 and Q2-2021 Company Performance	Mindaugas Trumpaitis
2.	Question and Answer	

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After the presentation by Management of the Company, the audience was given the opportunity to ask questions. Questions and answers take place in Bahasa Indonesia and English which are further summarized in Bahasa Indonesia and in detail as attached in Appendix 2.

Hence we convey the report, thank you.

Best Regards,
PT Hanjaya Mandala Sampoerna Tbk.

Signed and sealed

Bambang Priambodo
Corporate Secretary



PT HM SAMPOERNA Tbk.

Appendix 1 - Attendance List

No	Name	Institution
1	Jason	Bahana
2	Gio	Bahana
3	Ricky Gunawan	Bahasa Global
4	Bahasa Global Monitoring	Bahasa Global
5	Tansino	Bank of America
6	Rizal Bisnis Indonesia	Bisnis Indonesia
7	Aurellia Setiabudi	BNI Sekuritas
8	Dharwin Yuwono	CA Capital
9	Marcella Regina	CGS CIMB
10	Patricia	CGS CIMB
11	Muhammad Fariz	Ciptadana
12	Lakshmi Rowter	CITI
13	Aimee Garibaldi	CLSA
14	Deidy	Credit Suisse
15	Mega Christina	Credit Suisse
16	Natalia Sutanto	Danareksa
17	Nana	editorbisnis.com
18	June Zhu	Goldman Sachs
19	Joy Wang	HSBC
20	Rohit	HSBC
21	Elbert Setiadharna	IndoPremier
22	Kevie Aditya	IndoPremier
23	Marjudin	Ipotnews
24	Billy	Jawa Pos
25	Tomi Su	Jogjaaja.com
26	Benny Kurniawan	JP Morgan
27	Faisal	JPNN
28	Bryan	Khayan Consultants
29	Kiki Kompas.Com	Kompas.com
30	Sugeng Adji	Kontan
31	Akshay Sugandi	Macquarie
32	Adrian Joezer	Mandiri Sekuritas
33	Willy Goutama	Maybank Kim Eng
34	Eko_Medcom	Medcomm
35	Christine Natasya	Mirae Bank



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No	Name	Institution
36	Divya	Morgan Stanley
37	Jimmy Hidayat	Panin
38	Andrianto Saputra	PT Sinarmas Sekuritas
39	Liem Yauw Hong	Publik
40	Gilang Saputra	Publik
41	Ananda Trenasia	Trenasia
42	Firda Fitri Agustin	Publik
43	Dwi Nicken Tari	Bisnis Indonesia
44	Muhammad Abellino Arya Kusuma	Publik
45	Rudy Susanto Wijaya	Publik
46	Antonius G.	Publik
47	Ardy	Publik
48	Gilang	Publik
49	Laila	Trenasia
50	Dinar Fitra Maghiszha	MNC
51	Illona Freddy	Publik
52	Mirandi Putra	Publik
53	Martin	Publik
54	Paulus Jovandra Radhika Daneswara	Publik
55	Rohit Tyagi	Publik
56	Putra	Publik
57	Sagita Amanda	Publik
58	Sugicloud	Publik
59	Peter Nicholas	Publik
60	Made Sulaksana	Publik
61	Lizhong Yap	Publik
62	Ihya Ulum	Katadata
63	Sensen	Publik
64	Rachmad Hs	Publik
65	Kristian Ginting	The Iconomics
66	Luthfi	Publik
67	Ronny M	Publik
68	David P Langelo	Publik



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No	Name	Institution
69	Donny Moslem	Starbanjar
70	Nindy	PwC
71	Andre Kumalaputra	PwC
72	Jumadi Anggana (Id)	PWC
73	Jocelin Go	PWC
74	Edgar	Retail Investor
75	Stephen Gunawan	Retail Investor
76	Michael	RHB Sekuritas
77	Marco	RHB Sekuritas
78	Anto	Sindo
79	Yana	Suara
80	Jennifer Widjaja	Sucor Sekuritas
81	Hendriko Gani	Sucor Sekuritas
82	Mita Khaereni	The Iconomics
83	Heribertus Ariando	Trimegah Securities
84	Ignatius Samon A. B.	Trimegah Securities
85	Permada Darmono	UBS
86	Bernice Chew	UBS
87	Sandy Ham	Verdhana
88	Gabriella Jessica Hidayat	Verdhana
85	Permada Darmono	UBS
86	Bernice Chew	UBS
87	Sandy Ham	Verdhana
88	Gabriella Jessica Hidayat	Verdhana



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Appendix 2 - Public Expose - Q&A Session

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Public Expose 2021

September 9, 2021 at 13.00 – 14.00

Question 1

Rizal from Bisnis Indonesia

Thank you. I am Rizal from Bisnis Indonesia.

Considering the current social economic has not recovered and continuous impact from the pandemic. What's your view about the ideal increase of excise in 2022?

Mindaugas Trumpaitis – President Director PT HM Sampoerna Tbk.

Thank you, very good question. Yes I agree when it comes to economic environment. We need to be very careful, again as I mentioned, in this economic environment, it is crucial to protect labor intensive segment which is SKT. So we are hopeful for the government not increase excise tax in SKT in 2022.

And when it comes to machine made cigarettes, moderate increase in excise tax will support the sustainability in the industry and provide room to recover after the pandemic. So that would be our recommendation to excise tax increase and policy for 2022.

Again one more important element is that we also hope that Government reinstates the multiyear excise policy roadmap which would create a more predictable business environment and in that way help attract more investment.

Question 2

Permada Darmono from UBS

Thank you, Pak Mindaugas for the opportunity.

My question is on the excise policy, in which your recommendation is moderate excise increase in machine made cigarettes tier 1. This imposed a single digit excise increase in this segment and we know SKM is the biggest part of the market. While the government is basically targeting 12% excise revenue collection in 2022, any thoughts on that?

Mindaugas Trumpaitis – President Director PT HM Sampoerna Tbk.

Thank you Pak Permada. Yes, we understand the government plans to increase excise revenue target by around 11.9% to support national economic recovery. However, when it comes to specific increase on tobacco sector it is still to be announced, and it will depend on the government's estimate on the industry size.



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The government has been planning to add a number of new excisable goods, such as plastic and sugary drinks; this way, the government would increase the sources of excise tax outside the tobacco industry and would reduce the dependency on tobacco sector.

We know the government's target on excise revenue; however a lot of factors are still unknown and we need wait until October to see the details. The government can achieve the target by at the same time simplifying excise tax and protecting labor intensive sector, SKT, as I mentioned.

Question 3

Faisal *from JPNN*

You mentioned earlier about increasing trend of downtrading. Could you please elaborate more specifically on the impact and how address or solve this issue?

Mindaugas Trumpaitis – *President Director PT HM Sampoerna Tbk.*

Thank you. Again, the current excise environment with wide excise tax gap between V1 and Below-V1 category has created this unlevel playing field and has led continuous growth of cheap products manufactured by Below-V1 companies. So, economic environment and unlevel playing field for V1 has led to downtrading. Again this could potentially become a big issue for the government when it comes to excise tax revenue. How to fix that? The government has proposed excise tariff tier simplification in its strategic plan and initiatives, where the tax gap between V1 and Below-V1 is reduced. That is the solution. We encourage the excise tax simplification road map to be implemented in 2022 and this will help to address and solve the issue of downtrading as well as help the government to collect more revenue from the excise.

Question 4

Michael *from RHB*

Thank you management from Sampoerna. One question from me. You spent a while on explaining about strategy on SKT. Could you please elaborate on the strategy for SKM side, especially as we know on the first half, the mid/low priced brands have declined. What's the strategy to regain market share without excise tax bracket point of view?

Mindaugas Trumpaitis – *President Director PT HM Sampoerna Tbk.*

Thank you. When it comes to our performance in the V1 segment, our segment share increased by 1.2 share points in the first half this year from the same period last year, and that was driven by strong performance of our *Sampoerna A* by 0.5 pp to 12.4% share of market as well as our premium SKM HT which is *Dji Sam Soe Magnum* that reach the record high market share at 2.2%. Now what are our strategies in the segment and what is driving the success, is the strength of our portfolio and we continue to invest behind that. We just recently launched *A Ultra Mild* which complements *Sampoerna A* family and the initial results are very strong. So we are doing very well in the V1 segment and that is our level playing field and we will continue to invest in our brands to continue that performance.