



**Bakrie  
Sumatera  
Plantations**

# Public Expose as of 31<sup>st</sup> Desember 2020

Jakarta, 6<sup>th</sup> August 2021

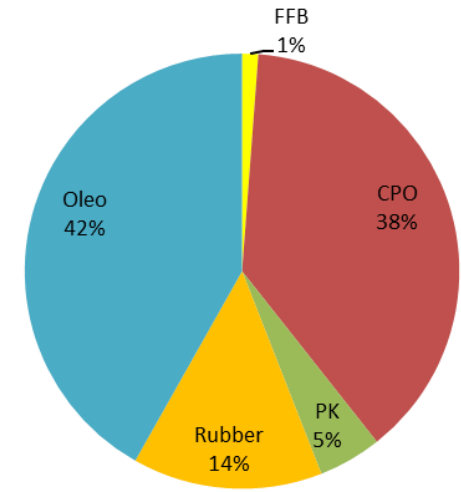
- **Quick History 1911-2021**
- **Shareholders & Management**
- **Assets**
- **Performance**
- **Going Forward**

# History & Milestones

- 1911 Established as Naamlooze Vennootschap Hollandsch Amerikaansche Plantage Maatschappij, a rubber plantation and processing company
- 1957 Renamed as PT United States Rubber Sumatra Plantations (USRSP) following the acquisition by Uniroyal Inc
- 1965 USRSP was nationalized by the Indonesian Government
- 1985 Changed its name to PT Uniroyal Sumatra Plantations (UNSP)
- 1986 PT Bakrie & Brothers acquired 75% of UNSP shares. Renamed as PT United Sumatra Plantations
- 1990 IPO on the Jakarta Stock Exchange with a nominal price of IDR 1,000 per share
- 1992 Renamed as PT Bakrie Sumatera Plantations (BSP), and entered the palm oil business
- 1997 Conducted a 2:1 stock split and changed the share's nominal price to IDR 500 per share. In compliance with the Law on Limited Company, the name was altered as PT Bakrie Sumatera Plantations Tbk ("BSP" or "UNSP")
- 2003 Obtained ISO 9001 Quality Management System Certification for North Sumatera Unit (PT BSP)
- 2004 Conducted a 5:1 stock split and changed the share's nominal price to IDR 100 per share. The First Rights Issue: traded share became 2,331,000,000 shares
- 2005 Obtained ISO 14001 Environmental Management System Certification for North Sumatera Unit (PT BSP)
- 2007 The Second Rights Issue: traded share became 3,787,875,000 shares  
Establishment of Agri Resources BV palm plantation in Sumatera  
Obtained OHSAS 18001 Safety & Health Management System Certification for North Sumatera Unit (PT BSP)
- 2010 The Third Rights Issue: traded share became 13,553,772,676 shares  
Further expansion into palm oil and rubber  
Entered oleo chemical business  
Cooperation with ASD Costa Rica in developing high productivity seed  
Obtained RSPO Certification for North Sumatera Unit (PT BSP)

# History & Milestones

- 2011 100-year anniversary of UNSP
- 2012 Obtained RSPO Certification for Jambi Unit (PT AMM)
- 2014 Obtained ISPO Certification for Jambi Unit (PT AGW/PT AMM)
- 2015 Obtained ISPO Certification for North Sumatera Unit (PT BSP)  
Obtained RSPO Re Certification for North Sumatera Unit (PT BSP)  
Obtained ISPO Certification for West Sumatera Unit (PT BPP)  
Obtained SMK3 Safety & Health Management System Certification for North Sumatera Unit (PT BSP)
- 2016 Obtained ISPO Certification for Jambi Unit (PT SNP)  
Obtained ISO 9001:2008 Quality Management System Certification for Oil Palm Seed (PT ASD Bakrie Oil Palm Seed Indonesia)
- 2017 Conducted a 1:10 reverse stock and changed the share's nominal price to IDR 1,000 per share: traded share became 1,372,047,144 shares  
Obtained RSPO Re Certification for Jambi Unit (PT AMM)  
Obtained ISO 14001 : 2015 Environmental Management System Re Certification for North Sumatera Unit (PT BSP)
- 2018 Non-Preemptive Rights: converted IDR 338,434,657,898 debt into 1,128,115,200 shares: traded share became 2,500,162,344 shares  
Obtained ISO 9001 : 2015 Quality Management System Re Certification for North Sumatera Unit (PT BSP)  
Obtained ISO 9001 : 2015 Quality Management System Certification for Oleo Chemical Unit (PT DAP)
- 2019 Obtained SMK3 Safety & Health Management System Re Certification for North Sumatera Unit (PT BSP)
- 2020 Obtained RSPO Re Certification for North Sumatera Unit (PT BSP)  
Obtained ISPO Re Certification for North Sumatera Unit (PT BSP)  
Obtained ISPO Re Certification for West Sumatera Unit (PT BPP)



UNSP -FY20 Revenue Contribution

# Shareholders (as of 14 July 2021)

- **14,701 public shareholders in 123 securities and custodian**
- **Local: 57% individuals + 14% institutions (= 71%)**
- **Foreign: 22% institutions + 7% individuals (= 29%)**

## Board of Commissioners

- President Commissioner: Nalinkant Amratlal Rathod
- Commissioner: Anindya Novyan Bakrie
- Commissioner: Bobby Gafur Umar
- Independent Commissioner: Benny Theno
- Independent Commissioner: Nengah Rama Gautama

## President Director/CEO

Bayu Irianto

### Director

Adhika Andrayudha Bakrie

### Director

C.S Seshadri

### Director

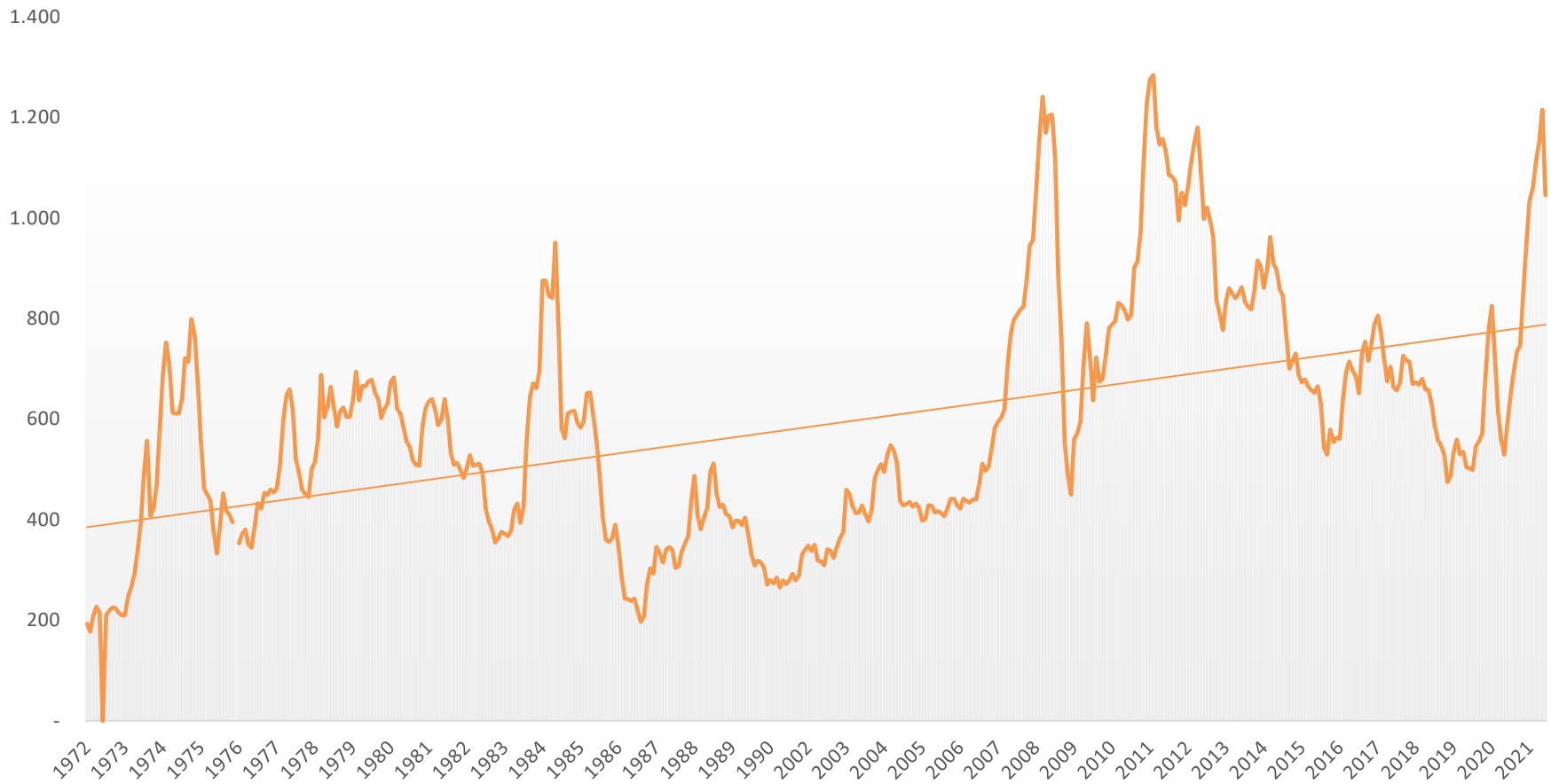
B.S. Vinayak

### Director

Andi W. Setianto

**Management continues efforts to  
improve productivity and sustainable  
capital structure**

## CIF Rotterdam 1972 - 2021





# Assets: Palm in Pictures



## Productivity Measures

- Trees Per Hectare
- Fruit Bunch Per Tree
- Oil / Mesocarp / Fruit
- Mill Productivity
  - Oil Extraction Rate vs Loss
  - Utilization

## Grup Bakrie kembangkan benih unggul sawit

Jumat, 7 Maret 2014 19:54 WIB | 1923 Views

Pewarta: Ahmad Wijaya



ilustrasi kelapa sawit (FOTO ANTARA/Irsan Mulyadi)

*“ Kita berkomitmen untuk mengembangkan bibit unggulan kelapa sawit yang mampu meningkatkan produktivitas,”*

Kisaran, Sumatera Utara (ANTARA News) - PT Bakrie Sumatera Plantations Tbk (BSB) mengembangkan produksi benih unggul pohon kelapa sawit dalam upaya membantu pemerintah mempercepat program revitalisasi perkebunan di dalam negeri.

“Kita berkomitmen untuk mengembangkan bibit unggulan kelapa sawit yang mampu meningkatkan produktivitas,” kata Direktur Utama PT ASD-Bakrie Oil Palm Seed Indonesia, Atok Hendrayatno Tejolaksono kepada pers di Kisaran, Jumat.

Hal tersebut disampaikan saat dirinya mendampingi Wakil Menteri Pertanian Rusman Heriawan meninjau Kebun Benih Unggul “Bakrie Seed Garden” milik PT Bakrie Sumatera Plantations Tbk (BSP).



## **JV UNSP + Agricultural Service & Development (ASD) Costa Rica**

**681 hektar kebun bibit unggul (seed garden) di Kisaran**

### **Bibit unggul:**

- Lebih banyak pohon per hektar**
- Lebih banyak buah per pohon**
- Lebih banyak minyak karena Mesocarp tebal**
- Lebih mudah dipanen dan lebih panjang usia produktif pohon karena pertumbuhan lambat**
- Panen awal lebih cepat, menambah lagi total usia produktif pohon**
- Lebih banyak produksi CPO per hektar yang sama**

BISNIS INDONESIA – 6 DESEMBER 2014, HAL 6

KONTAN – 6 DESEMBER 2014, HAL 16

INVESTOR DAILY – 8 DESEMBER 2014, HAL 12

## Bibit Unggul BSP



KONTAN/Cheppy A. Muchlis

**Direktur** Hubungan Investor PT Bakrie Sumatera Plantations (BSP) Andi W Setianto (kanan) berbincang dengan Technical Advisor PT ASD Bakrie Oil Palm Seed Indonesia, Cornelis Jan Breure di kebun induk (*seed garden*) kelapa sawit unggulan BSP Costarica Serbangan, Kisaran, Kabupaten Asahan Sumatera Utara, Jumat (5/12). Bibit BSP Costarica ini diklaim bisa mendongkrak produksi petani dari 3 ton *crude palm oil* (CPO) per hektare (ha) menjadi 8 ton per ha.

## ASD Bakrie Oil Palm optimistis catat kinerja gemilang

Rabu, 10 Januari 2018 / 21:56 WIB

**KONTAN.CO.ID** - JAKARTA. PT ASD Bakrie Oil Palm Seed optimistis akan kembali mencatat kinerja yang gemilang tahun ini. Perusahaan ini pun menargetkan akan menjual sekitar 2-3 juta butir benih sawit di 2018.

Bila dibandingkan tahun sebelumnya, target yang ditetapkan tahun ini meningkat 100%. Di mana, pada tahun 2017, perusahaan ini mencatat penjualan benih sekitar 1,4 juta butir.

Pada tahun 2017, perusahaan ini sudah berhasil meningkatkan penjualannya hingga lebih dari dua kali lipat. "Penjualan ASD-Bakrie Oil Palm Seed Indonesia sekitar 650.000 juta butir di 2016," kata Direktur Utama PT ASD Bakrie Oil Palm Seed, Andi W. Setianto, Selasa (9/1).

Andi pun mengatakan, terdapat berbagai strategi yang dilakukan untuk meraih target yang telah ditetapkan tersebut. ASD Bakrie Oil akan terus menjual bibit unggul berkualitas dan bersertifikat dari pemerintah tau departemen pemerintah dengan produktivitas mencapai 10 ton CPO per ha. Selain itu, mereka pun menjual benih dengan harga yang terjangkau.

PT ASD-Bakrie Oil Palm Seed Indonesia merupakan perusahaan bentukan antara PT. Bakrie Sumatera Plantations Tbk dan ASD Costa Rica. Andi yakin, adanya campur tangan ASD Costa Rica akan berdampak penjualan pada ASD-Bakrie Oil Palm Seed.

"ASD Costa Rica adalah produsen oil palm seed terkemuka di dunia, dan bibit Costa Rica sudah dikenal luas di Indonesia," tambah Andi.

Tak hanya itu, Andi pun berpendapat peremajaan kebun sawit yang gencar dilakukan saat ini akan turut mendorong penjualan benih sawit. Terlebih, menurutnya peremajaan tersebut membutuhkan bibit berkualitas dan bersertifikat. "Apalagi saat ini rata-rata produktivitas petani hanya sekitar 1-2 ton CPO per ha," katanya.

# Assets: Estates and Factories

## Palm Oil Nucleus

BSP Kisaran	North Sumatra	10,135
GLP	North Sumatra	7,728
BPP	West Sumatra	8,880
CCI	West Sumatra	2,025
AGW	Jambi	4,387
SNP	Jambi	2,793
MIB	South Kalimantan	657
<b>Total Palm Oil Nucleus</b>		<b>36,605</b>

## Palm Oil Plasma

BPP	West Sumatra	6,347
AGW	Jambi	7,701
SNP	Jambi	927
<b>Total Palm Oil Plasma</b>		<b>14,975</b>

## Rubber

BSP Kisaran	North Sumatra	10,561
AMR	Bengkulu	3,331
HIM	Lampung	2,610
<b>Total Rubber</b>		<b>16,502</b>

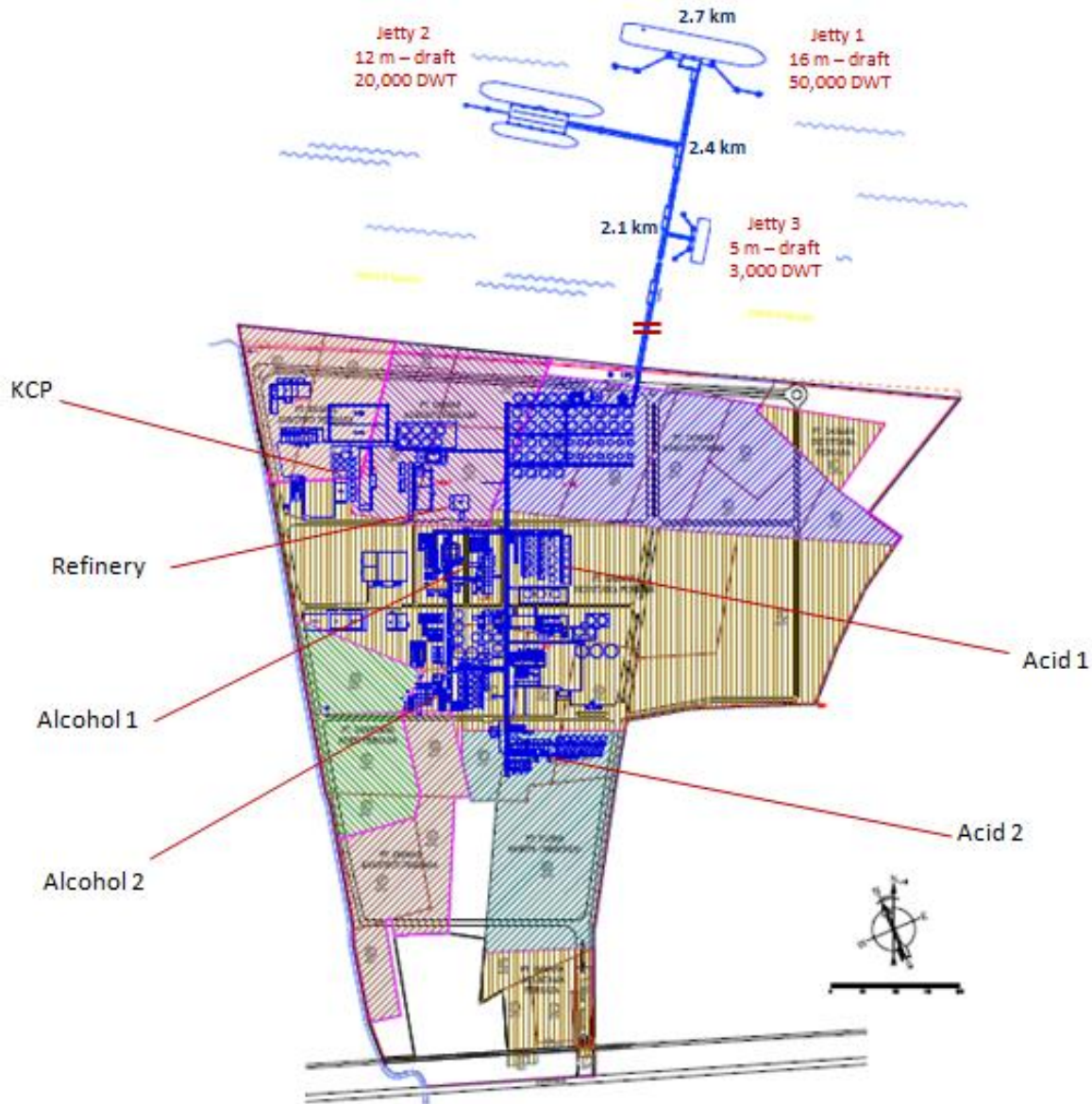
<b>Total Planted</b>		<b>68,082</b>
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Mills and Factories	Installed Capacity	End Products	Location
CPO Mills (5)	225 MT per hour	Crude Palm Oil	N.Sumatera (2), W.Sumatera, Jambi (2)
Rubber Factories (3)	45,843 MT p.a	Natural Rubber	N. Sumatera, Bengkulu, Lampung
Fatty Acid FSC	52,800 MT p.a	Fatty Acid, Glycerin	N.Sumatera-Tanjung Morawa
Fatty Acid I	99,000 MT p.a	Fatty Acid, Glycerin	N.Sumatera-Kuala Tanjung
Fatty Alcohol I	33,000 MT p.a	Fatty Alcohol	N.Sumatera-Kuala Tanjung
Fatty Acid II	82,500 MT p.a	Fatty Acid, Glycerin	N.Sumatera-Kuala Tanjung
Fatty Alcohol II	99,000 MT p.a	Fatty Alcohol	N.Sumatera-Kuala Tanjung
CPO Refinery	495,000 MT p.a	Olein, Stearin, PFAD	N.Sumatera-Kuala Tanjung
Kernel Crusher	165,000 MT p.a	Crude Palm Kernel Oil	N.Sumatera-Kuala Tanjung

- 68,082 Ha planted, with 84 % mature, 10% immature and 6% replanting area
- 5 palm oil mills, 3 rubber factories, 5 oleo chemical plants, 1 refinery plant, and 1 kernel crushing plant
- ISO and ISPO/RSP0 sustainability-compliant
- 9,945 employees

# Kuala Tanjung Layout



## Kuala Tanjung Olechemical Complex

- Total Land Area :  $\pm$  74 hectares
- 120 Km Southeast of Medan
- Access to major sea lanes

## Facilities

- 2 Fatty Acid Plants
- 2 Fatty Alcohol Plants
- 1 Kernel Crushing Plant
- 1 Refinery Plant
- Jetty Line, 2.7 km

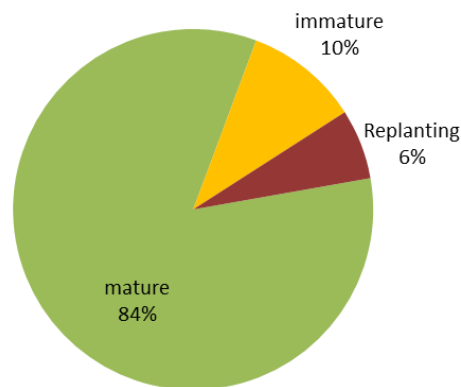
# Performance: Palm Oil Production

FFB Production (MT)	FY18	FY19	FY20	%Change
Nucleus	408,682	403,569	382,757	-5%
Nucleus yield/Ha	11.1	12.7	13.4	5%
Plasma	99,657	82,404	69,647	-15%
Purchased	119,707	125,904	113,390	-10%
Total FFB Supply	628,047	611,877	565,794	-8%
Mill Production (MT)				
CPO	129,120	122,820	112,274	-9%
CPO Extraction Rate	21.2%	20.7%	20.6%	-0.7%
Palm Kernel	27,718	26,631	24,230	-9%
Kernel Extraction Rate	4.6%	4.5%	4.4%	-1%

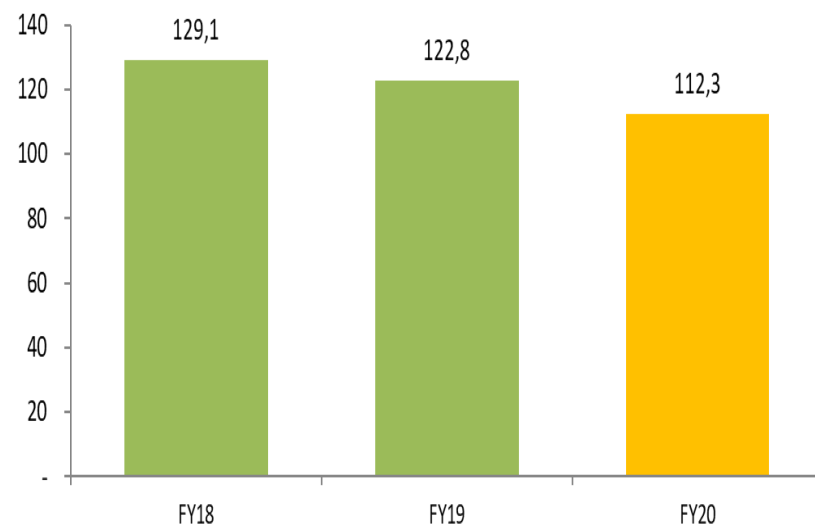
- Compared to FY19, as of FY20 nucleus yield per hectare improve by 8% while CPO production decline by 9% due to replanting activity in several nucleus business units, aging plasma plantations, and selective third-party FFB purchased.

## UNSP – Estates Profile

Planted Area (Ha)	FY20
<b>Palm Nucleus</b>	
Mature	28,638
Immature	4,725
Replanting	3,241
Nucleus Planted	36,605
<b>Palm Plasma</b>	
Plasma - Mature	14,415
Plasma - Immature	560
Plasma Planted	14,975
<b>Total Planted Area</b>	<b>51,579</b>



## UNSP –CPO Production ('000 Ton)





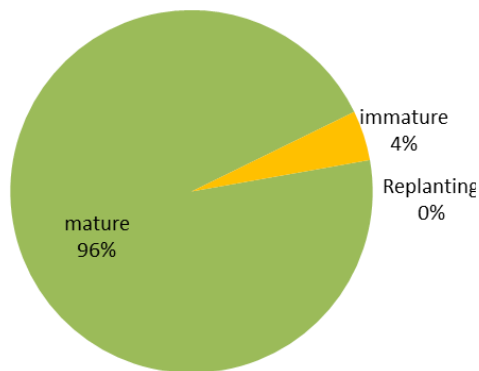
# Performance: Rubber Production

Field Production Rubber (MT)	FY18	FY19	FY20	%Change
Nucleus	17,185	16,174	16,746	4%
Nucleus yield kg/Ha	1,153	1,039	1,062	2%
Purchased	-	-	-	0%
<b>Total Field Rubber Supply</b>	<b>17,185</b>	<b>16,174</b>	<b>16,746</b>	<b>4%</b>
Factory Production (MT)				
Nature Rubber	16,145	14,939	14,719	-1%

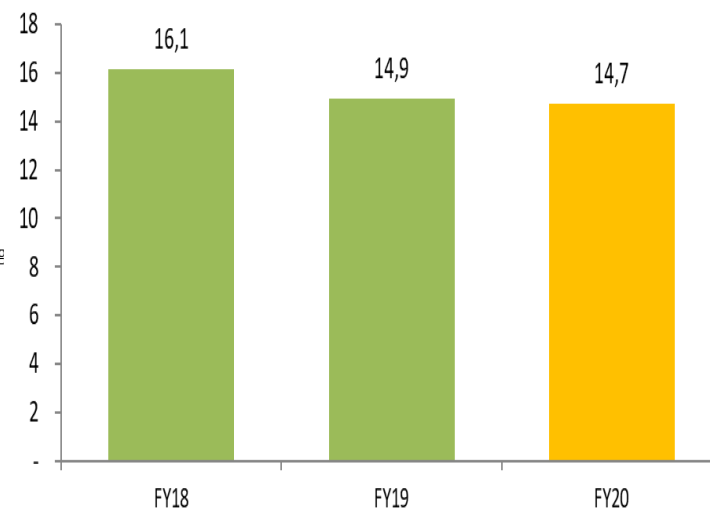
- Compared to FY19, as of FY20 Field Production Rubber increased by 4% from 16,174 tons to 16,746 tons having been recovered from Pestalotiopsis a fungal leaf disease that occurred in 2019.

## UNSP – Estate Profile

Planted Area (Ha)	FY20
Rubber Nucleus	
Mature	15,766
Immature	736
Replanting	-
<b>Total Planted Area</b>	<b>16,502</b>



## UNSP – Rubber Production ('000 Ton)



# Performance: Oleo Production

Production Summary	FY18	FY19	FY20	%Change
<b>Production Volume (metric tons)</b>				
Fatty Acid	28,854	47,705	61,103	28%
Fatty Alcohol	8,645	19,500	27,761	42%
	<b>37,500</b>	<b>67,205</b>	<b>88,864</b>	<b>32%</b>

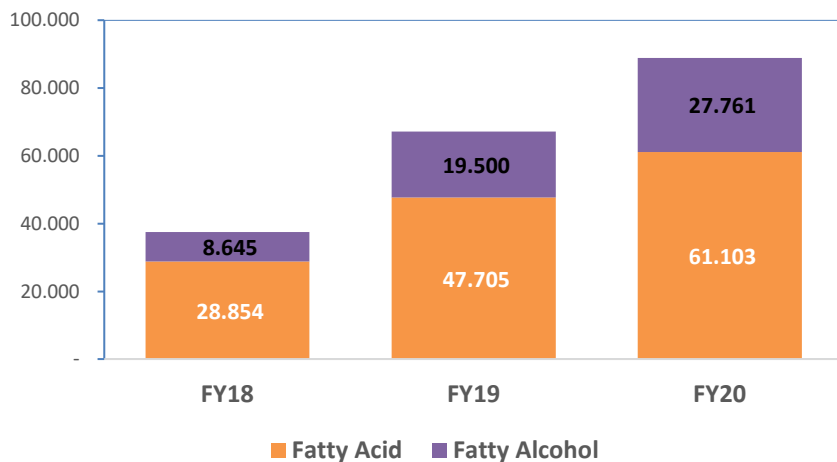
Raw Material Input	FY18	FY19	FY20
CPKO / CPKOL / RBDPKOL	34,640	56,006	57,153
RBDPS	-	8,424	27,626
	34,640	64,431	84,779

## Plant Utilization Rate

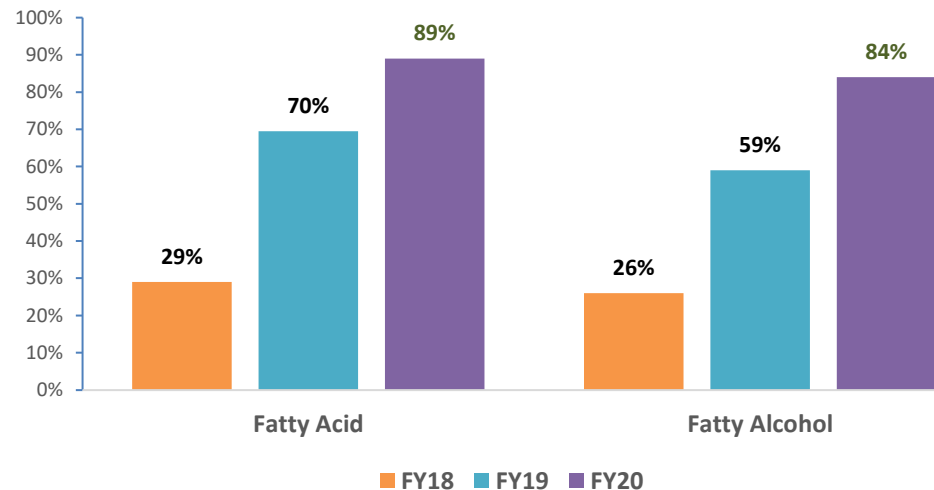
Fatty Acid	35%	65%	86%
Fatty Alcohol	26%	59%	84%

- Outbreak of Covid-19 in 2020 has provided both threat and opportunities for oleochemical industry. With the rising awareness of personal hygiene, oleochemical business segment have seen a surge of the demand of oleochemical derived products e.g. hand sanitizer, soap, washing detergent and hand cream. This reflected in the higher plant utilization for both Fatty Acid and Fatty Alcohol.
- The higher demand also translated into improved average product price for all product categories including palmitic acid and refined glycerin.

Production Volume (in metric tons)



Plant Utilization



# Performance: Sales

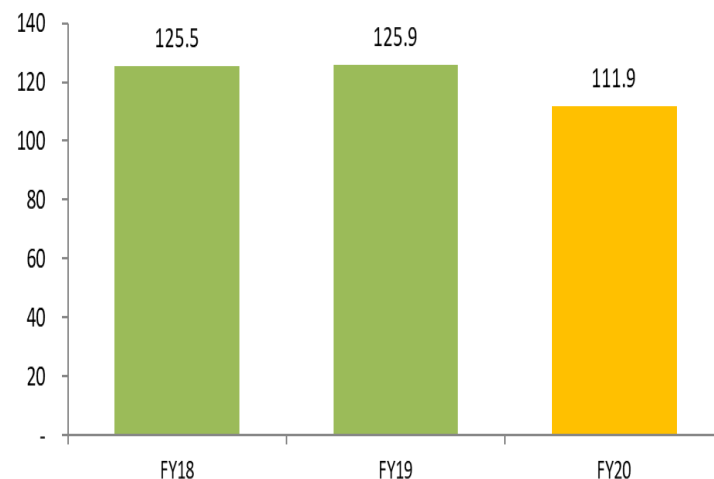
Sales Revenue (in IDR bn)	FY18	FY19	FY20	%Change
FFB	25	25	30	18%
CPO	890	858	957	11%
PK	150	104	118	14%
Rubber	359	333	354	6%
Oleo	529	663	1,048	58%
<b>Total</b>	<b>1,952</b>	<b>1,984</b>	<b>2,507</b>	<b>26%</b>

Sales Volume (MT)	FY18	FY19	FY20	%Change
FFB	17,691	18,826	18,236	-3%
CPO	125,530	125,875	111,930	-11%
PK	27,690	26,482	24,272	-8%
Rubber	16,719	15,586	16,604	7%
Oleo	38,647	65,300	85,667	31%

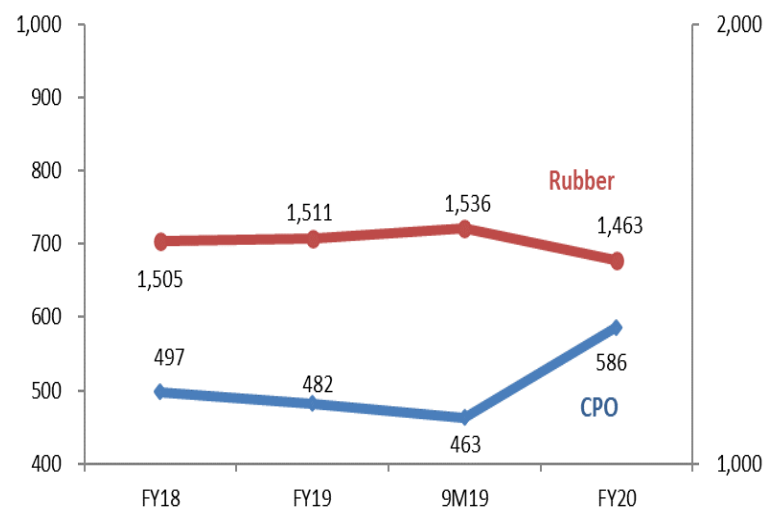
Average Selling Price (USD/MT)	FY18	FY19	FY20	%Change
FFB	99	95	113	18%
CPO	497	482	587	22%
PK	381	277	334	21%
Rubber	1,505	1,511	1,463	-3%
Oleo	960	718	867	21%

Product Sales Contribution	FY18	FY19	FY20
FFB	1.3%	1.3%	1.2%
CPO	45.6%	43.3%	38.1%
PK	7.7%	5.2%	4.7%
Rubber	18.4%	16.8%	14.1%
Oleo	27%	33%	42%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

UNSP – CPO Sales Volume ('000 Ton)



UNSP – Average Selling Prices (USD/Ton)



# Performance: Consolidated Financial

Profit & Loss (in IDR bn)	FY18	FY19	FY20	%Change
Sales	1,952	1,984	2,507	26%
Gross Profit	285	127	399	214%
Operating Income	-154	-316	-90	72%
EBITDA	93	-42	137	426%
Net Comprehensive Loss	-1,461	-4,833	-1,004	79%
<b>Margins</b>				
Gross Margin	15%	6%	16%	149%
Operating Margin	-8%	-16%	-4%	77%
EBITDA Margin	5%	-2%	5%	358%
Net Comprehensive Loss Margin	-75%	-244%	-40%	84%

Balance Sheet (in IDR bn)	FY18	FY19	FY20	%Change
Current Assets	1,474	1,287	766	-40%
Non Current Assets	11,889	7,113	6,810	-4%
Total Assets	13,363	8,400	7,576	-10%
Current Liabilities	13,099	12,087	12,735	5%
Non Current Liabilities	1,699	1,759	1,851	5%
Total Liabilities	14,798	13,846	14,586	5%
Capital Deficiency	-1,435	-5,446	-7,010	29%
Total Liabilities and Equity	13,363	8,400	7,576	-10%

- Compared to FY19, Sales increased by 26% to Rp 2,507 billion in FY20, Gross Profit increased by 214% to Rp 399 billion in FY20 due to contribution from both upstream and downstream.
- Net comprehensive loss decrease by 79% due to impact impairment loss 2019 accordance with PSAK 71.

# Going Forward: Overview, Challenge, and Strategy

- **Overview of Palm Oil and Rubber**

- We have a view of continuing stable global demand for palm oil and rubber driven by continuous use of such in consumer goods products
- We have a view of positively stable prices for the medium and long term

- **Focus on Sustainable Productivity and Profitability**

We acknowledge our current challenges to improve productivity and profitability, we therefore are committed to:

- Improve and optimize the estate management system; including but not limited to better progeny, field operation, water management, tree-age management, pest control, etc
- Improve quality of infrastructure, both production and support facilities
- Reduce debt and its related costs

- **Oleochemical / Downstream Business**

We continuously improve productivity and efficiency of our oleo/renewable chemical project



# Thank You

Visit our website at: [www.bakriesumatera.com](http://www.bakriesumatera.com)

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