



**Bakrie  
Sumatera  
Plantations**



**Public Expose**  
as of 30 September 2019

Jakarta, 6 December 2019

## Kinerja Kuartal 3-2019

# **UNSP Bukukan Penjualan Rp 1,4 Triliun**

*Jakarta, Rabu 30 Oktober 2019*

PT Bakrie Sumatera Plantations Tbk (“Perseroan” atau “UNSP”) berhasil membukukan nilai penjualan sebesar Rp 1,4 triliun sepanjang sembilan bulan pertama tahun 2019 atau naik +32% dari Rp 1,1 triliun di kuartal-3 2018 seperti pada laporan keuangan 30 September 2019 yang dirilis Rabu 30 Oktober. Perseroan juga membukukan beban keuangan Rp 214 miliar di kuartal-3 2019 atau turun -65% dibandingkan Rp 619 miliar di kuartal-3 2018, menghasilkan rugi neto Rp -190 miliar di kuartal-3 2019 yang membaik dari rugi neto Rp -1,1 triliun di kuartal-3 2018.

“Berdasarkan siklus, produksi sawit biasanya mulai meningkat dan mencapai puncaknya di semester kedua setiap tahun. Tahun ini kami optimis tumbuh jika dibanding tahun 2018. Perseroan terus bekerja keras meningkatkan produktivitas kebun dan pabrik sampai produk hilir sawit oleokimia di Kuala Tanjung Sumatera Utara yang mulai beroperasi tahun 2018 dengan pembeli utama P&G/Procter & Gamble, ditengah pelemahan harga komoditas sawit CPO (*Crude Palm Oil*) dunia dari level rata-rata bulanan USD 600 per ton CIF Rotterdam di sepanjang 2018 hingga ke level rata-rata bulanan USD 530 di sepanjang sembilan bulan pertama tahun 2019. Optimalisasi produktivitas pabrik, juga dilakukan dengan pembelian sawit dari petani yang tidak memiliki pabrik sekaligus membantu kesejahteraan mereka,” kata Direktur & Investor Relations UNSP, Andi W. Setianto.

“Perseroan mengikuti protokol RSPO (*Roundtable on Sustainable Palm Oil*) and ISPO (*Indonesian Sustainable Palm Oil*) yang menjunjung tinggi prinsip ramah lingkungan dan keberlanjutan, diantaranya kebijakan “zero-burning” (tanpa membakar) dalam melakukan kegiatan perkebunan,” paparnya.

## **Bibit Unggul**

Perseroan juga telah melakukan inovasi melalui pengembangan bibit unggul yang menghasilkan produksi buah sawit lebih banyak dengan luasan lahan kebun yang sama.

Saat ini produktivitas sawit nasional hanya sekitar 3 ton CPO per hektar per tahun, dimana dengan bibit unggul potensi produktivitas bisa meningkat setelah program peremajaan (*replanting*). Produktivitas bibit unggul Perseroan bisa menghasilkan 10 ton CPO per hektar per tahun, dengan produksi 40 ton buah sawit per hektar dan ekstraksi CPO nya 25%, sesuai hasil lapangan bibit unggul Perseroan yang sudah disertifikasi. Dengan bibit unggul, luas lahan kebun tidak perlu bertambah, menghasilkan produksi CPO berlipat ganda yang meningkatkan lagi produksi biodiesel untuk ketahanan energi nasional.

Perseroan melihat bibit unggul dan program peremajaan sawit rakyat sebagai kunci kesejahteraan petani dan produktivitas sawit yang berkelanjutan untuk ketahanan pangan dan energi nasional.

Direktur Utama UNSP, Bayu Irianto menambahkan, strategi peningkatan produktivitas berkelanjutan yang sedang dilakukan akan lebih banyak lagi dirasakan dampak positifnya dalam jangka menengah dan panjang. “Melanjuti fokus peningkatan produktivitas kebun dan pabrik, kami akan lanjutkan dengan langkah konkrit peningkatan produktivitas aset lainnya dan perbaikan struktur permodalan. Kami optimis, dalam jangka menengah dan panjang nanti perusahaan ini akan kembali bangkit menemukan momentum yang terbaik menjadi salah satu perusahaan perkebunan yang memiliki fundamental bisnis yang kuat,” katanya.

*Informasi lebih lanjut, hubungi:*

**Andi W. Setianto**

Direktur & Investor Relations

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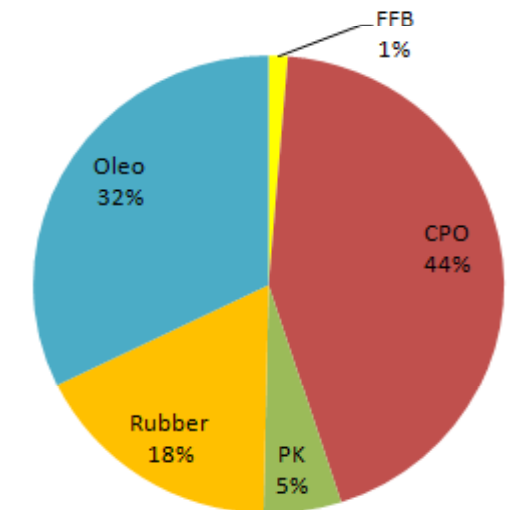
- **Quick History 1911-2019**
- **Shareholders & Management**
- **Assets**
- **Performance**
- **Going Forward**

# Milestones

- 1911 Established as Naamlooze Vennootschap Hollandsch Amerikaansche Plantage Maatschappij, a rubber plantation and processing company
- 1957 Renamed as PT United States Rubber Sumatera Plantations (USRSP) following the acquisition by Uniroyal Inc
- 1965 USRSP was nationalized by the Indonesian Government until 1967
- 1985 Changed its name to PT Uniroyal Sumatera Plantations (UNSP)
- 1986 PT Bakrie & Brothers acquired 75% of UNSP shares. Renamed as PT United Sumatera Plantations
- 1987 Diversify into palm oil via establishment of North Sumatera Unit
- 1990 IPO on the Jakarta Stock Exchange and Surabaya Stock Exchange
- 1992 Renamed as PT Bakrie Sumatera Plantations
- 1997 Conducted a 2:1 stock split and change 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 change 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)

# Milestones

- 2010 The Third Rights Issue: traded share became 13,553,772,676 shares  
Further expansion into palm oil and rubber  
Entered oleo chemical business with P&G off-take  
Cooperation with ASD Costa Rica in developing high productivity seed  
Obtained RSPO Certification for North Sumatera Unit (PT BSP)
- 2011 100-year anniversary of UNSP
- 2012 70-year anniversary of Bakrie Group  
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  
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 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)

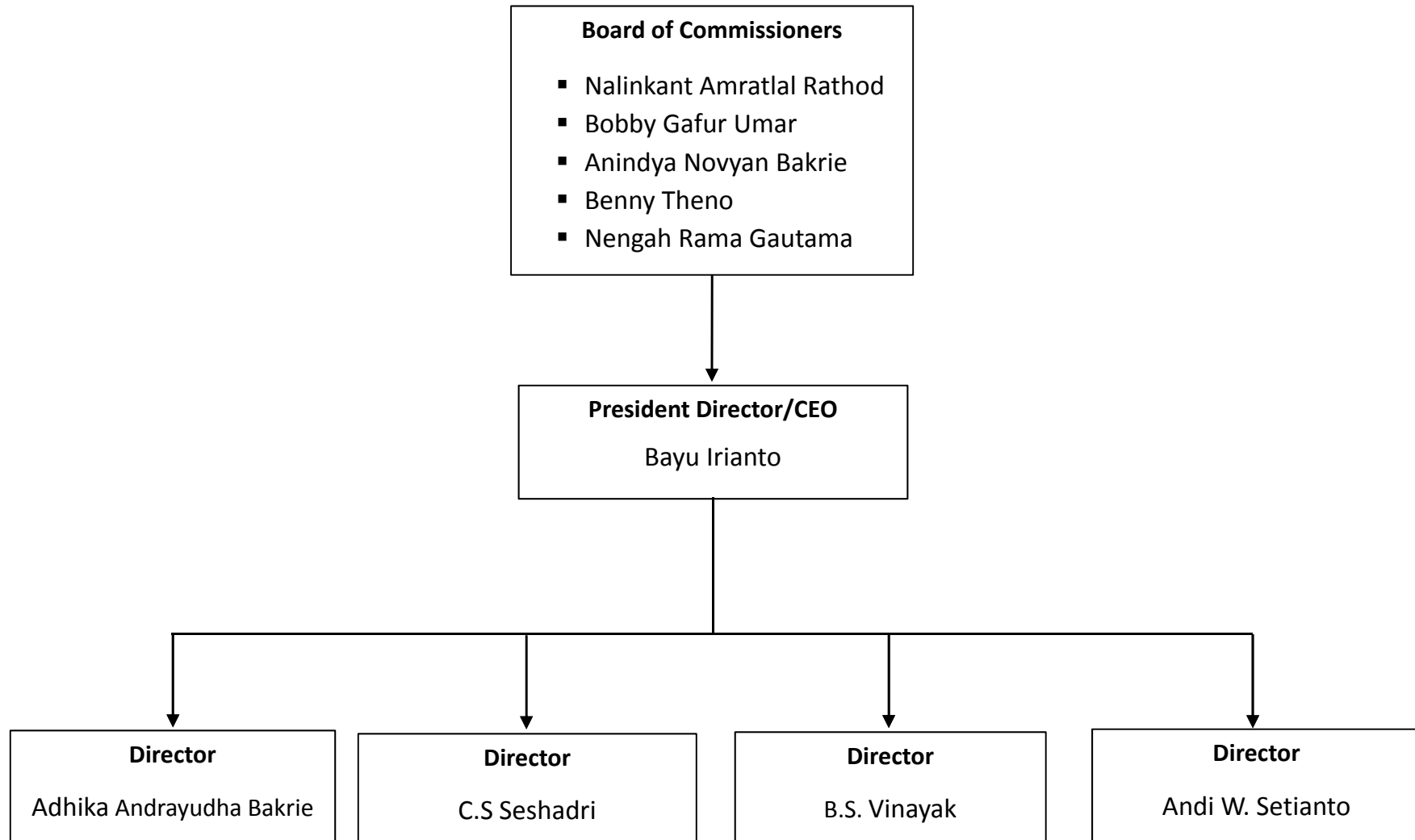


UNSP -9m19 Revenue Contribution

## Shareholders (as of 22 Nov 2019)

- **15,390 public shareholders in 122 sekuritas and custodian**
- **Local: 55% individuals + 21% institutions (= 76%)**
- **Foreign: 23% institutions + 1% individuals (= 24%)**

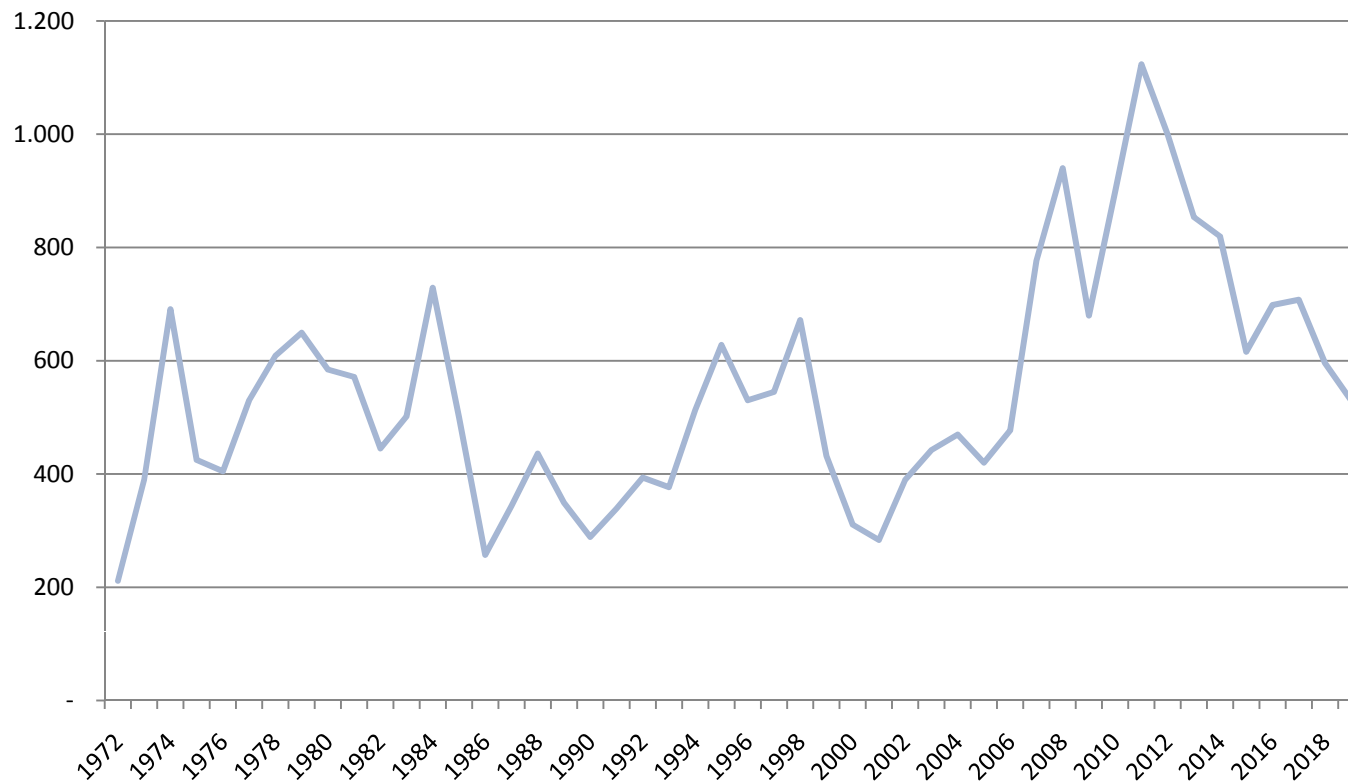
# BSP Organization Structure



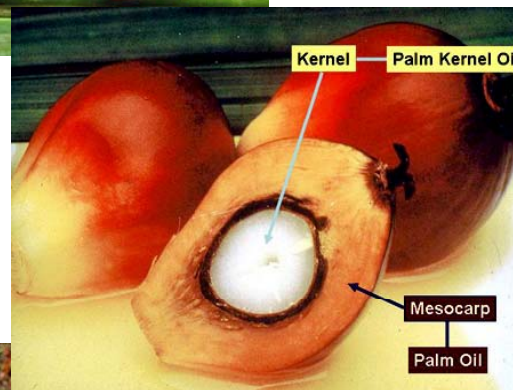


**Management continues efforts to  
improve productivity and sustainable  
capital structure**

## CPO Price CIF Rotterdam 1972 - 2019



# 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.

# Estates and Mills

\* Data up to Sept 2019

## Planted Hectarage (Ha)

### Palm Oil Nucleus

BSP Kisaran	North Sumatra	9,924
GLP	North Sumatra	7,626
BPP	West Sumatra	8,820
CCI	West Sumatra	1,965
AGW	Jambi	4,387
SNP	Jambi	6,111
MIB	South Kalimantan	4,429
<b>Total Palm Oil Nucleus</b>		<b>43,262</b>

### Palm Oil Plasma

BPP	West Sumatra	6,347
AGW	Jambi	7,701
SNP	Jambi	928
<b>Total Palm Oil Plasma</b>		<b>14,976</b>

### Rubber

BSP Kisaran	North Sumatra	10,591
AMR	Bengkulu	2,610
HIM	Lampung	3,331
<b>Total Rubber</b>		<b>16,532</b>

<b>Total Planted</b>		<b>74,770</b>
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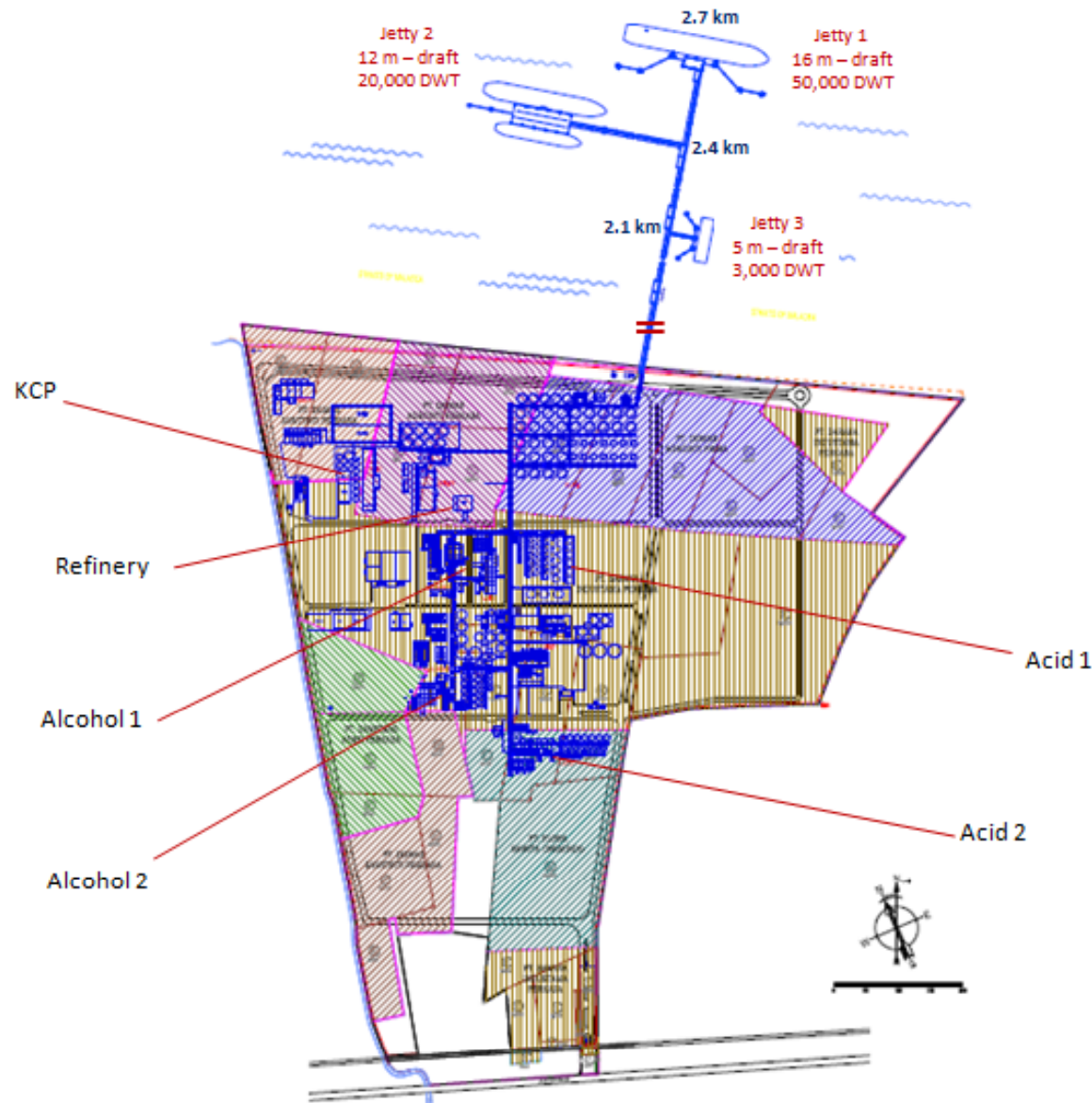


Mills and Factories	Installed Capacity	End Products	Location
CPO Mills (5)	225 MT per hour	Crude Palm Oil	N.Sumatera (2), W.Sumatera, Jambi (2)
Rubber Factories (3)	45,843 MT p.a	Natural Rubber	N. Sumatera, Bengkulu, Lampung
Fatty Acid FSC	52,800 MT p.a	Fatty Acid, Glycerin	N.Sumatera-Tanjung Morawa
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

- 74,770 Ha planted, with 88 % mature 9 % immature, and 3% replanting area.
- 5 palm oil mills, 3 rubber factories, 5 oleo chemical plants, 1 refinery plant, and 1 kernel crushing plant
- ISO and ISPO/RSPO sustainability-compliant
- 10,546 employees



# Kuala Tanjung Layout



## Kuala Tanjung Olechemical Complex

- Total Land Area : ± 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

## BSP SHIPMENT UPDATE

*By: Vu Tran, BSP Commercial Manager*

We are pleased to announce that all three plants at Bakrie Sumatera Plantations (BSP) Kuala Tanjung site are running simultaneously and continuously - Fatty Acid, Glycerin, and Fatty Alcohol! After a successful start-up selling a wide range of products into the Asian and European markets, the very first shipments to the Americas were completed, establishing a footprint in the region.

Plans are currently in motion to optimize the infrastructure, raw material sourcing, storage and logistics capability for BSP. Additional isotainer loading bays and storage tanks are being installed and brought online to handle the increased production.

Product quality optimization remains a key focus for ongoing production. This work is being led by the BSP technical team with close support from P&G R&D to ensure product quality continues to meet the stringent expectations of our customers.

We look forward to embarking on this journey with you and are very excited about the expansion of our businesses.

The following products are available at BSP:

- C-1218 (TPKFA - topped palm kernel fatty acid)
- C-1214 (mid cut fatty acid)
- C-1618 (unhardened oleic-palmitic fatty acid)
- C-810L (caprylic-capric fatty acid)
- Glycerin (Kosher and Halal Technical grade)
- CO-1214 (mid cut alcohol)

## BSP PROGRAM UPDATE

By: Vu Tran, BSP Commercial Manager

The Bakrie Sumatera Plantations (BSP) facility continues to march forward with enhancements that increase site capability. To provide further feedstock agility, BSP has successfully trialed their Kernel Crushing Plant to produce palm kernel oil for downstream fatty acid, fatty alcohol and glycerin production. To increase yield and production reliability, the entire BSP facility is undergoing planned maintenance in May 2019. These process and operational improvements will ensure BSP remains a competitive and reliable oleochemical facility.

We continue to make progress with preparations for Facility 2, which will increase the total alcohol capacity. BSP's Facility 2 is a complementary operation designed with three times the alcohol capacity and increased flexibility to produce different grades of fatty alcohols. More to come on this exciting news as we continue this journey.

The following products are available at BSP today:





Pengunjung berbelanja di gerai Hypermarket yang menggelar cuci gudang di Lebak Bulus, Jakarta Selatan, Jumat (23/8). Penurunan sektor ritel yang terjadi selama tahun 2019 menyebabkan banyaknya penutupan gerai-gerai ritel modern.

KONTAN/Boihaki

## ■ BISNIS BAKRIE SUMATERA PLANTATIONS

# Eks Aset Domba Mas Menopang Kinerja UNSP

JAKARTA. Keputusan PT Bakrie Sumatera Plantations Tbk mengakuisisi aset Grup Domba Mas sembilan tahun lalu mungkin bukan pilihan yang keliru. Selama semester I tahun ini, oleokimia menjadi penopang kinerja. Lini bisnis tersebut berjalan melalui sejumlah aset eks Domba Mas.

Bakrie Sumatera Plantations telah mengakuisisi bisnis oleokimia Domba Mas melalui PT Nibung Arthamulia. Akhir tahun lalu, Nibung meraih pinjaman dari perusahaan afiliasi PT Biofuel Indo Sumatra, senilai Rp 623,35 miliar.

Nibung memanfaatkan duit tersebut untuk mendanai pengembangan pabrik oleokimia. Pabrik kemudian beroperasi sejak awal tahun ini. "Hasilnya positif dengan kontribusi yang baik di oleokimia," tutur Andi Setianto, Direktur PT Bakrie Sumatera Plantations Tbk ditemui usai rapat umum pemegang saham (RUPS), Jumat (23/8).

Selama semester I-2019, Bakrie Sumatera Plantations atau yang tercatat dengan kode saham UNSP di Bursa Efek Indonesia (BEI), mencekik kenaikan penjualan sebelum eliminasi sebesar 45,34%

year on year (yoy) menjadi Rp 935,66 miliar. Penjualan bersih tumbuh 45,29% yoy menjadi Rp 916,30 miliar.

Dari tiga segmen bisnis, oleokimia menjadi satu-satunya yang mencatatkan pertumbuhan karena pada periode yang sama tahun lalu tak ada pendapatan itu. Adapun selama semester I-2019, pendapatan olekimia tercatat Rp 310,47 miliar.

Sementara penjualan karet susut 11,62% yoy menjadi Rp 159,82 miliar. Lalu, penjualan sawit dan turuannya berkurang 1,57% yoy menjadi Rp 455,69 miliar.

Sejauh ini, pabrik oleokimia Bakrie Sumatera Plantations memproduksi acid-I dengan kapasitas produksi 300 ton per hari atau 9.000 ton per bulan. Pabrik beroperasi di bawah PT Sawitmas Agro Perkasa dan terletak di Kuala Tanjung, Sumatera Utara. Penerima produknya adalah Procter & Gamble Company (P&G) International.

P&G menjadi satu dari empat pelanggan yang mencatatkan nilai transaksi lebih dari 10% terhadap total penjualan bersih Bakrie Sumatera Plantations semester I-2019. Tiga pelanggan lain, yakni PT Wil-

mar Nabati Indonesia, PT Musim Mas, dan PT Multimas Nabati Asahan. Nilai transaksi keempat perusahaan mencapai Rp 536,35 miliar atau 58,53% terhadap total penjualan bersih.

Meskipun terbantu dengan kehadiran produk oleokimia yang nilainya mulai naik, Bakrie Sumatera Plantations masih menanggung rugi bersih Rp 45,82 miliar pada semester I-2019. Meskipun, besar kerugian ini sudah turun lebih dari 13 kali lipat dalam periode yang sama 2018.

Agung Hidayat

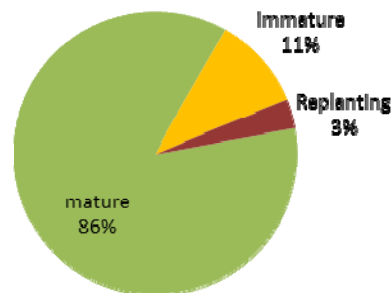
# Production Summary – Palm Oil

FFB Production (MT)	FY17	FY18	9M18	9M19	%Change
Nucleus	415,530	408,682	299,978	303,380	1%
Nucleus yield/Ha	10.7	11.1	7.9	8.5	8%
Plasma	76,836	99,657	73,588	61,829	-16%
Purchased	3,481	119,707	92,887	92,898	0%
Total FFB Supply	495,847	628,047	466,453	458,106	-2%
Mill Production (MT)					
CPO	104,049	129,120	95,871	91,507	-5%
CPO Extraction Rate	21.8%	21.2%	21.3%	20.8%	-2.3%
Palm Kernel	21,350	27,718	20,506	19,723	-4%
Kernel Extraction Rate	4.5%	4.6%	4.5%	4.5%	-1%

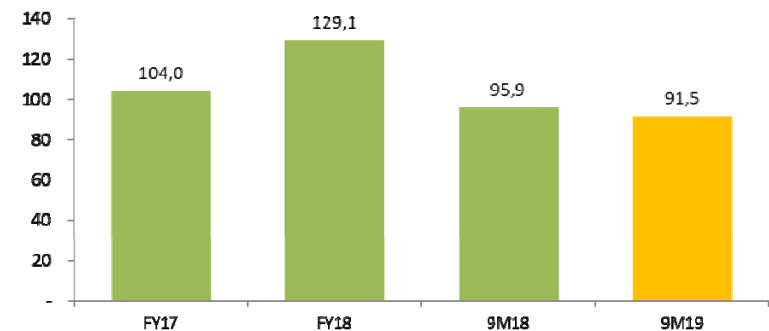
- Compared to 9M18, as of 9M19 CPO production slightly declined by 5% to 91,507 tons due to aging plasma plantation.

## UNSP – Estates Profile

Planted Area (Ha)	9M19
Palm Nucleus	
Mature	35,515
Immature	5,845
Replanting	1,902
Nucleus Planted	43,262
Palm Plasma	
Plasma - Mature	14,597
Plasma - Immature	379
Plasma Planted	14,976
Total Planted Area	58,238



## UNSP – CPO Production ('000 Ton)



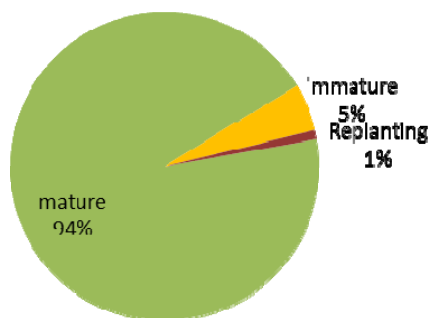
# Production Summary - Rubber

Field Production Rubber (MT)	FY17	FY18	9M18	9M19	%Change
Nucleus	20,057	17,185	12,696	11,750	-7%
Nucleus yield/Ha	1,362	1,153	847	755	-11%
Purchased	275	-	-	-	0%
Total Field Rubber Supply	20,332	17,185	12,696	11,750	-7%
Factory Production (MT)					
Nature Rubber	18,910	16,145	11,959	10,940	-9%

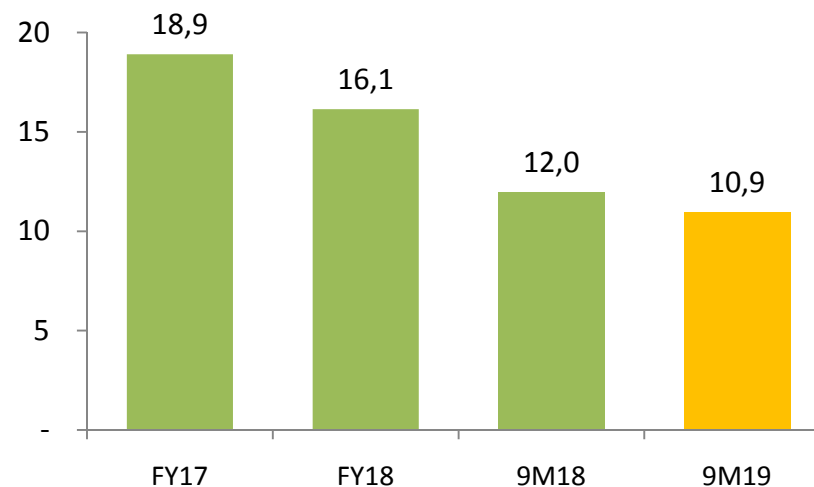
- Compared to 9M18, as of 9M19 Field Production Rubber decreased by 7% from 12,696 tons to 11,750 tons due to aging rubber plantation.

## UNSP – Estate Profile

Planted Area (Ha)	9M19
Rubber Nucleus	
Mature	15,560
Immature	822
Replanting	150
Total Planted Area	16,532



## UNSP – Rubber Production ('000 Ton)

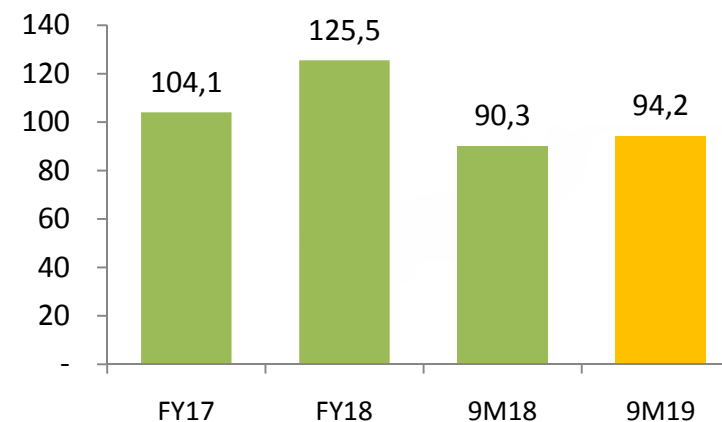


# Financial Summary – Sales Detail

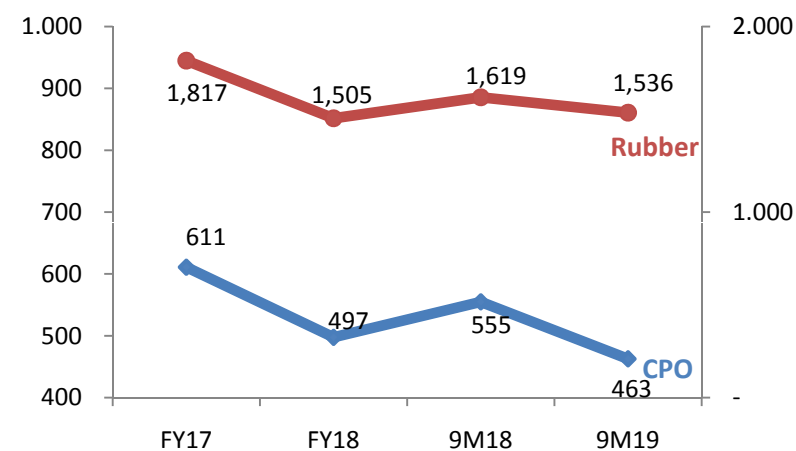
Sales Revenue (in IDR bn)	FY17	FY18	9M18	9M19	%Change
FFB	29	25	20	19	-6%
CPO	851	890	671	621	-7%
PK	150	150	116	76	-35%
Rubber	476	359	267	248	-7%
Oleo	-	528	-	458	-
<b>Total</b>	<b>1,505</b>	<b>1,952</b>	<b>1,074</b>	<b>1,421</b>	<b>32%</b>
Sales Volume (MT)	FY17	FY18	9M18	9M19	%Change
FFB	17,071	17,691	13,378	14,518	9%
CPO	104,076	125,530	90,311	94,246	4%
PK	21,217	27,690	20,123	19,406	-4%
Rubber	19,557	16,719	12,343	11,325	-8%
Oleo	-	38,984	-	43,872	-
Average Selling Price (USD/MT)	FY17	FY18	9M18	9M19	%Change
FFB	128	99	110	90	-18%
CPO	611	497	555	463	-17%
PK	527	381	431	274	-36%
Rubber	1,817	1,505	1,619	1,536	-5%
Oleo	-	952	-	736	-

Product Sales Contribution	FY17	FY18	9M18	9M19
FFB	1.9%	1.3%	1.8%	1.3%
CPO	56.5%	45.6%	62.5%	43.7%
PK	9.9%	7.7%	10.8%	5.3%
Rubber	31.6%	18.4%	24.9%	17.4%
Oleo	0.0%	27.1%	0.0%	32.2%

UNSP – CPO Sales Volume ('000 Ton)



UNSP – Average Selling Prices (USD/Ton)



# Consolidated Financial Summary

Profit & Loss (in IDR bn)	FY17	FY18	9M18	9M19	%Change
Sales	1,505	1,952	1,074	1,421	32%
Gross Profit	588	285	296	89	-70%
Operating Income	151	-154	-25	-215	752%
EBITDA	350	93	94	-12	-113%
Net Comprehensive Income (Loss) Current Period	-1,646	-1,461	-1,140	-190	-83%
Margins					
Gross Margin	39%	15%	28%	6%	-77%
Operating Margin	10%	-8%	-2%	-15%	543%
EBITDA Margin	23%	5%	9%	-1%	-110%
Net Comprehensive Income (Loss) Margin	-109%	-75%	-106%	-13%	-87%

- Compared to 9M18, Sales increased by 32% to Rp 1,421 trillion in 9M19 from downstream oleochemicals.

Balance Sheet (in IDR bn)	FY17	FY18	9M18	9M19	%Change
Current Assets	1,673	1,474	1,252	1,437	15%
Non Current Assets	12,376	11,889	12,758	11,828	-7%
Total Assets	14,049	13,363	14,010	13,265	-5%
Current Liabilities	11,830	13,099	12,902	12,255	-5%
Non Current Liabilities	2,531	1,699	2,378	1,955	-18%
Total Liabilities	14,361	14,798	15,280	14,210	-7%
Equity	-312	-1,435	-1,270	-945	-26%
Total Liabilities and Equity	14,049	13,363	14,010	13,265	-5%
Liabilities to Equity Ratio (X)	-46.03	-10.31	-12.03	-15.04	25%



# 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
- Even though the short term price trends remain concern, we have a view of positively stable prices for the medium and long term

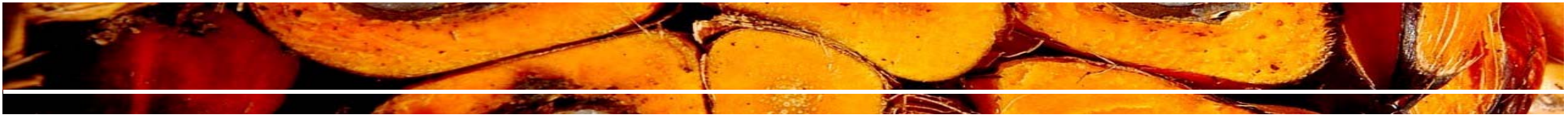
- **Focus on Sustainable Productivity and Profitability**

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**

Revitalization program of our Oleochemical project is on-going



Thank You

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