

HIGHLIGHTS

- Downstream Oleo contributes 39% of 1Q20 Sales of Rp 540 billion, up from 37% in 1Q19. Upstream Palm Nucleus replanting is underway for better productivity going forward.

1Q20 Performance

Income Statement (Rp bn)	1Q20	1Q19	YoY
Sales	540	479	13%
COGS	500	474	5%
Gross Profit	41	5	716%
Selling Expense	15	11	38%
General & Administrative	84	77	9%
Operating Income	-58	-83	-30%
Depreciation & Amortization	49	67	-28%
EBITDA	-10	-16	-38%
Finance Expense (Income)	63	73	-13%
Loss (Gain) on Foreign Exchange	2,138	-179	1293%
Others Expense (Income)	-234	-9	2406%
Net Income (Loss) Current Period	-2,025	32	-6358%

Compared to 1Q19, as of 1Q20 Sales have increased 13% to Rp 540 bn, due to Oleo contribution, and Finance Expense have decreased 13% to Rp 63 bn

Margins	1Q20	1Q19
Gross Margin	8%	1%
Operating Margin	-11%	-17%
EBITDA Margin	-2%	-3%
Net Margin	-375%	7%

Sales Revenue (in IDR bn)	1Q20	1Q19	1Q20%
FFB	6	5	1%
CPO	212	189	39%
PK	26	24	5%
Rubber	85	81	16%
Oleo	212	179	39%
Total	540	479	100%

1Q20 Sales of Rp 540 bn were contributed from Palm (CPO, PK, FFB) 45%, Rubber 16%, and Oleo 39%

Sales Volume (Ton)	1Q20	1Q19	YoY
FFB	3,736	3,798	-2%
CPO	24,914	28,230	-12%
PK	5,300	5,469	-3%
Rubber	3,933	3,928	0%
Oleo	19,955	16,884	18%

Compared to 1Q19, as of 1Q20 Sales volume of main Palm products were lower

Average Selling Price (in USD/Ton)	1Q20	1Q19	YoY
FFB	121	101	20%
CPO	597	473	26%
PK	343	316	9%
Rubber	1,512	1,465	3%
Oleo	746	750	-1%

Compared to 1Q19, as of 1Q20 Palm and Rubber commodity prices were higher

Average Exchange Rate (IDR/USD)	1Q20	1Q19	YoY
	14,234	14,139	1%

1Q20 Palm Oil Production

FFB Supply (MT)	1Q20	1Q19	YoY
Nucleus Production	84,146	92,394	-9%
Plasma Production	14,145	15,746	-10%
Purchased	26,187	18,482	42%
Total FFB Supply	124,478	126,622	-2%
Total FFB Processed	120,184	122,327	-2%
Nucleus yield/Ha	2.7	2.5	6%
Plasma yield/Ha	1.0	1.1	-10%

Mill Production (MT)	1Q20	1Q19	YoY
CPO	24,927	26,000	-4%
Palm Kernel	5,218	5,486	-5%
CPO Extraction Rate	20.7%	21.3%	-2%
Kernel Extraction Rate	4.3%	4.5%	-3%

1Q20 Rubber Production

Field Rubber Supply (MT)	1Q20	1Q19	YoY
Nucleus Production	3,724	3,797	-2%
Purchased	0	0	0%
Total Field Rubber Supply	3,724	3,797	-2%
Nucleus yield Kg/Ha	237	244	-3%
Factory Production (MT)			
Processed Rubber	3,414	3,702	-8%

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	1Q20	1Q19
Palm Nucleus		
Mature	31,722	36,841
Immature	4,740	6,067
Replanting	0	734
New Replanting		
Planted	36,462	43,642
Plantable	10,190	2,975
Unplantable	6,178	6,214
Palm Plasma		
Mature	14,597	14,590
Immature	379	386
Planted	14,976	14,976
Total Palm		
Total Palm - Planted	51,438	58,618
Total Palm - Plantable	10,190	2,975
Total Palm - Unplantable	6,178	6,214
Rubber		
Mature	15,694	15,560
Immature	809	822
Replanting	0	145
New Replanting		
Planted	16,503	16,527
Plantable	946	946
Unplantable	2,341	2,318
Grand Total		
Grand Total Planted	67,941	75,145
Grand Total Plantable	11,136	3,922
Grand Total Unplantable	8,520	8,531
Grand Total Hectares	87,597	87,598

Compared to 1Q19 as of 1Q20 CPO production decreased by 4% to 24,927 tons, due to aging plasma plantation

Compared to 1Q19 as of 1Q20 Rubber production decreased by 8% to 3,414 tons due to aging rubber plantation

As of 1Q20 BSP manages 36,462 hectares planted of palm nucleus, 14,976 hectares planted of palm plasma, and 16,503 hectares planted of rubber, for a total of 67,941 hectares planted

PT Bakrie Sumatera Plantations Tbk is an integrated and sustainable agrobusiness that operates in the business field of oil palm plantation and the production of palm oil and its derivatives; the business field of rubber plantation and the processing of natural rubber products; and the business field of processing oleochemicals products. The company has listed its shares in the Indonesia Stock Exchange since 1990 with ticker code UNSP.

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