

HIGHLIGHTS

- Downstream Oleo contributes 32% of 3Q19 Sales of Rp 1,421 billion, up from 0% in 3Q18. Upstream Palm Nucleus replanting is underway for better productivity going forward.

3Q19 Performance

Income Statement (Rp bn)	3Q19	3Q18	YoY
Sales	1,421	1,074	32%
COGS	1,332	778	71%
Gross Profit	89	296	-70%
Selling Expense	32	24	35%
General & Administrative	272	297	-9%
Operating Income	(215)	(25)	760%
Depreciation & Amortization	202	119	70%
EBITDA	(13)	94	-114%
Finance Expense (Income)	213	619	-66%
Loss (Gain) on Foreign Exchange	(230)	1,065	122%
Others Expense (Income)	(8)	(570)	-99%
Net Income (Loss) Current Period	-190	-1,139	-83%

Compared to 3Q18, as of 3Q19 Sales have increased 32% to Rp 1,421 bn, due to Oleo contribution, and Finance Expense have decreased 66% to Rp 213 bn

Margins	3Q19	3Q18
Gross Margin	6%	28%
Operating Margin	-15%	-2%
EBITDA Margin	-1%	9%
Net Margin	-13%	-106%

Sales Revenue (in IDR bn)	3Q19	3Q18	3Q19%
FFB	19	20	1%
CPO	621	671	44%
PK	76	116	5%
Rubber	248	267	17%
Oleo	458	0	32%
Total	1,421	1,074	100%

3Q19 Sales of Rp 1,421 bn were contributed from Palm (CPO, PK, FFB) 51%, Rubber 17%, and Oleo 32%

Sales Volume (Ton)	3Q19	3Q18	YoY
FFB	14,518	13,378	9%
CPO	94,032	90,311	4%
PK	19,349	20,123	-4%
Rubber	11,325	12,343	-8%
Oleo	43,872	0	0%

Compared to 3Q18, as of 3Q19 Sales volume of main Palm products were higher

Average Selling Price (in USD/Ton)	3Q19	3Q18	YoY
FFB	90	99	-8%
CPO	466	490	-5%
PK	277	380	-27%
Rubber	1,544	1,426	8%
Oleo	736	0	0%
Average Exchange Rate (IDR/USD)	14,173	15,168	-7%

Compared to 3Q18, as of 3Q19 Palm and Rubber commodity prices were weaker

3Q19 Palm Oil Production

FFB Supply (MT)	3Q19	3Q18	YoY
Nucleus Production	303,380	299,978	1%
Plasma Production	61,829	73,588	-16%
Purchased	92,898	92,887	0%
Total FFB Supply	458,106	466,453	-2%
Total FFB Processed	440,228	450,986	-2%
Nucleus yield/Ha	8.5	7.9	8%
Plasma yield/Ha	4.2	5.0	-16%

Mill Production (MT)	3Q19	3Q18	YoY
CPO	91,507	95,871	-5%
Palm Kernel	19,723	20,506	-4%
CPO Extraction Rate	20.8%	21.3%	-2%
Kernel Extraction Rate	4.5%	4.5%	-1%

Compared to 3Q18 as of 3Q19 CPO production slightly decreased by 5% to 91,507 tons, due to aging plasma plantation

3Q19 Rubber Production

Field Rubber Supply (MT)	3Q19	3Q18	YoY
Nucleus Production	11,750	12,696	-7%
Purchased			
Total Field Rubber Supply	11,750	12,696	-7%
Nucleus yield Kg/Ha	755	847	-11%
Factory Production (MT)			
Processed Rubber	11,082	12,159	-9%

Compared to 3Q18 as of 3Q19 Rubber production decreased by 9% to 11,082 tons due to aging rubber plantation

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	3Q19	3Q18
Palm Nucleus		
Mature	35,515	37,893
Immature	5,845	4,278
Replanting	1,902	1,089
New Replanting		
Planted	43,262	43,261
Plantable	5,982	5,685
Unplantable	3,587	3,771
Palm Plasma		
Mature	14,597	14,590
Immature	379	386
Planted	14,976	14,976
Total Palm - Planted	58,238	58,236
Total Palm - Plantable	5,982	5,685
Total Palm - Unplantable	3,587	3,771
Rubber		
Mature	15,560	14,996
Immature	822	1,519
Replanting	150	145
New Replanting		
Planted	16,532	16,661
Plantable	941	946
Unplantable	2,336	2,316
Grand Total Planted	74,770	74,897
Grand Total Plantable	6,924	6,631
Grand Total Unplantable	5,922	6,087
Grand Total Hectares	87,616	87,616

As of 3Q19 BSP manages 43,262 hectares planted of palm nucleus, 14,976 hectares planted of palm plasma, and 16,532 hectares planted of rubber, for a total of 74,770 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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