

HIGHLIGHTS

- **Downstream Oleo contributes 42% of 4Q20 Sales of Rp 2,507 billion, up from 33% in 4Q19. Upstream Palm Nucleus replanting is underway for better productivity going forward.**

4Q20 Performance

Income Statement (Rp bn)	4Q20	4Q19	YoY
Sales	2,507	1,984	26%
COGS	2,108	1,857	14%
Gross Profit	399	127	213%
Selling Expense	73	52	40%
General & Administrative	416	391	6%
Operating Income	(90)	(316)	-71%
Depreciation & Amortization	227	274	-17%
EBITDA	137	(42)	-429%
Finance Expense (Income)	279	274	2%
Loss (Gain) on Foreign Exchange	191	-475	140%
Others Expense (Income)	444	4,719	-91%
Net Income (Loss) Current Period	(1,004)	(4,833)	-79%

Compared to 4Q19, Sales increased by 26% to Rp 2,507 billion in 4Q20, Gross Profit increased by 213% to Rp 399 billion, EBITDA increased by 429% to Rp 137 billion in 4Q20 due to contribution from both upstream and downstream

Margins	4Q20	4Q19
Gross Margin	16%	6%
Operating Margin	-4%	-16%
EBITDA Margin	5%	-2%
Net Margin	-40%	-244%

Sales Revenue (in IDR bn)	4Q20	4Q19	YoY
FFB	30	25	1%
CPO	957	858	38%
PK	118	104	5%
Rubber	354	333	14%
Oleo	1,048	663	42%
Total	2,507	1,984	100%

4Q20 Sales of Rp 2,507 bn were contributed from Palm (CPO, PK, FFB) 44%, Rubber 14%, and Oleo 42%

Sales Volume (Ton)	4Q20	4Q19	YoY
FFB	18,236	18,826	-3%
CPO	111,930	125,875	-11%
PK	24,272	26,482	-8%
Rubber	16,604	15,586	7%
Oleo	85,667	65,300	31%

Compared to 4Q19, as of 4Q20 Sales volume of main Palm products were lower

Average Selling Price (in USD/Ton)	4Q20	4Q19	YoY
FFB	113	95	18%
CPO	587	482	22%
PK	334	277	21%
Rubber	1,463	1,511	-3%
Oleo	867	718	21%

Compared to 4Q19, as of 4Q20 Palm commodity prices were higher

4Q20 Palm Oil Production

FFB Supply (MT)	4Q20	4Q19	YoY
Nucleus Production	382,757	403,569	-5%
Plasma Production	69,647	82,404	-15%
Purchased	113,390	125,904	-10%
Total FFB Supply	565,794	611,877	-8%
Nucleus yield/Ha	13.4	12.7	5%
Plasma yield/Ha	10.4	5.6	84%
Mill Production (MT)	4Q20	4Q19	YoY
CPO	112,274	122,820	-9%
Palm Kernel	24,230	26,631	-9%
CPO Extraction Rate	20.6%	20.7%	-1%
Kernel Extraction Rate	4.4%	4.5%	-1%

4Q20 Rubber Production

Field Rubber Supply (MT)	4Q20	4Q19	YoY
Nucleus Production	16,746	16,174	4%
Purchased	0	0	0%
Total Field Rubber Supply	16,746	16,174	4%
Nucleus yield Kg/Ha	1,062	1,039	2%
Factory Production (MT)			
Processed Rubber	14,719	14,939	-1%

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	4Q20	4Q19
Palm Nucleus		
Mature	28,639	31,725
Immature	4,725	2,140
Replanting	3,241	2,639
New Replanting		
Planted	36,605	36,503
Plantable	9,914	10,132
Unplantable	6,313	6,196
Palm Plasma		
Mature	14,415	14,596
Immature	560	379
Planted	14,975	14,975
Total Palm - Planted	51,580	51,478
Total Palm - Plantable	9,914	10,132
Total Palm - Unplantable	6,313	6,196
Rubber		
Mature	15,766	15,560
Immature	736	822
Replanting	0	120
New Replanting		
Planted	16,502	16,502
Plantable	946	971
Unplantable	2,341	2,318
Grand Total Planted	68,082	67,980
Grand Total Plantable	10,860	11,103
Grand Total Unplantable	8,654	8,514
Grand Total Hectares	87,595	87,596

Compared to 4Q19 as of 4Q20 CPO production decreased by 9% to 112,274 tons, due to replanting activity in several nucleus business units, aging plasma plantations, and selective third-party FFB purchased

Compared to 4Q19 as of 4Q20 Rubber production decreased by 1% to 14,719 tons having been recovered from Pestalotiopsis a fungal leaf disease that occurred in 2019

As of 4Q20 BSP manages 36,605 hectares planted of palm nucleus, 14,975 hectares planted of palm plasma, and 16,502 hectares planted of rubber, for a total of 68,082 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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