

HIGHLIGHTS

- Sales decreased due to dilution of ownership in subsidiaries. Upstream Palm Nucleus replanting is underway for better productivity going forward.

3Q22 Performance

Income Statement (in IDR bn)	3Q22	3Q21	YoY
Sales	2,163	2,879	-25%
COGS	1,657	2,224	-25%
Gross Profit	506	655	-23%
Selling Expense	28	79	-65%
General & Administrative	242	266	-9%
Operating Income	236	310	-24%
Depreciation & Amortization	108	165	-35%
EBITDA	344	475	-28%
Finance Expense (Income)	120	222	-46%
Loss (Gain) on Foreign Exchange	467	200	-134%
Others Expense (Income)	(914)	(32)	2756%
Net Income (Loss) Current Period	563	(80)	-804%

Compared to 3Q21, as of 3Q22 Sales have decreased -25% to Rp 2,163 billion, Gross Profit decreased by -23% to Rp 506 billion, EBITDA decreased by -28% to Rp 344 billion due to deconsolidation which resulted in the dilution of ownership in subsidiaries.

Margins	3Q22	3Q21
Gross Margin	23%	23%
Operating Margin	11%	11%
EBITDA Margin	16%	16%
Net Margin	26%	-3%

Sales Revenue (in IDR bn)	3Q22	3Q21	YoY
FFB	28	35	1%
CPO	1,280	1,094	59%
PK	185	156	9%
Rubber	233	308	11%
Oleo	437	1,286	20%
Total	2,163	2,879	100%

3Q22 Sales of Rp 2,163 billion were contributed from Palm (CPO, PK, FFB) 69%, Rubber 11%, and Oleo 20%.

Sales Volume (Ton)	3Q22	3Q21	YoY
FFB	12,608	15,937	-21%
CPO	104,204	96,352	8%
PK	21,948	22,618	-3%
Rubber	8,791	11,065	-21%
Oleo	40,854	75,717	-46%

Compared to 3Q21, as of 3Q22 Sales volume of main Palm products were higher.

Average Selling Price (in USD/Ton)	3Q22	3Q21	YoY
FFB	146	153	-5%
CPO	806	792	2%
PK	553	481	15%
Rubber	1,738	1,943	-11%
Oleo	701	1,185	-41%

Compared to 3Q21, as of 3Q22 Palm commodity prices were higher.

3Q22 Palm Oil Production

FFB Supply (MT)	3Q22	3Q21	YoY
Nucleus Production	282,822	288,050	-2%
Plasma Production	79,301	59,095	34%
Purchased	235,145	143,819	64%
Total FFB Supply	597,268	490,965	22%
Total FFB Processed	579,558	472,527	23%
Nucleus yield/Ha	8.9	9.6	

Mill Production (MT)	3Q22	3Q21	YoY
CPO	113,432	96,272	18%
Palm Kernel	26,560	22,491	18%
CPO Extraction Rate	19.6%	20.4%	-4%
Kernel Extraction Rate	4.6%	4.8%	-4%

Compared to 3Q21 as of 3Q22 CPO production increased by 18% to 113,432 tons, due to increase in plasma and third-party purchase.

3Q22 Rubber Production

Field Rubber Supply (MT)	3Q22	3Q21	YoY
Nucleus Production	9,545	11,113	-14%
Purchased	-	-	0%
Total Field Rubber Supply	9,545	11,113	-14%
Nucleus yield Kg/Ha	623	689	-10%
Factory Production (MT)			
Processed Rubber	8,735	10,013	-13%

Compared to 3Q21 as of 3Q22 Rubber production decreased by -13% to 8,735 tons due to aging rubber plantation.

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	3Q22	3Q21
Palm Nucleus		
Mature	31,768	29,872
Immature	4,241	5,781
Replanting	1,208	939
Planted	37,217	36,592
Plantable	10,078	9,815
Unplantable	6,471	6,425

Palm Plasma		
Mature	14,440	14,420
Immature	535	555
Planted	14,975	14,975

Total Palm - Planted	52,192	51,566
Total Palm - Plantable	10,078	9,815
Total Palm - Unplantable	6,471	6,425

Rubber		
Mature	15,319	16,122
Immature	122	292
Planted	15,441	16,414
Plantable	1,068	1,030
Unplantable	2,346	2,345

Grand Total Planted	67,633	67,981
Grand Total Plantable	11,146	10,845
Grand Total Unplantable	8,817	8,770
Grand Total Hectares	87,596	87,596

As of 3Q22 BSP manages 37,217 hectares planted of palm nucleus, 14,975 hectares planted of palm plasma, and 15,441 hectares planted of rubber, for a total of 67,633 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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