



Bumitama Agri Ltd.

Excellence Through Discipline



Second Half & Full Year 2020 Presentation

22 February 2021



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The 1, 2, 3 Growth Strategies





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To be a Leading Palm Oil Producer

**Planting & Cultivating Oil Palms
Harvesting FFB**



Nursery



Fresh Fruit Bunches

**Processing FFB into
CPO and PK**



Storage Tanks



Palm Oil mill

Products: CPO and PK



Crude Palm Oil



Palm Kernel

**Total Planted: 187,917 ha
(including Plasma) for 31 Dec 2020**

**Expansion Plan for 2021:
Target replanting of 500 ha**

**Total Investment for 2020:
around IDR 1.0 trillion**

**Targeted Investment for 2021:
around IDR 1.0 trillion**

**For 31 Dec 2020:
Production of CPO: 1,024,548 mt
Production of PK: 215,691 mt**

**FFB internal growth up to
10% for 2021**



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Executive Summary – FY2020

● **Financial Performance**

- Revenue increased by 18.3% YoY to IDR 9,102 billion.
- Gross Profit increased by 45.8% YoY to IDR 2,526 billion.
- EBITDA increased by 52.0% YoY to IDR 2,575 billion.

● **Production**

- FFB volumes increased by 1.5% YoY to 3,314,128 mt.
- FFB yield decreased by 0.5% YoY from 19.1 mt/ha to 19.0 mt/ha.
- OER at 22.6%.
- Total planted area of 187,917 ha.



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Income Statement Highlight

IDR million	2H2020	2H2019	Change	FY2020	FY2019	Change
Revenue	5,099,260	4,235,603	20.4%	9,101,746	7,691,341	18.3%
Gross profit	1,487,769	1,089,567	36.5%	2,526,147	1,733,092	45.8%
Net profit	839,872	555,051	51.3%	1,362,405	840,341	62.1%
Net profit attributable to owners of the company	685,142	451,068	51.9%	1,126,393	686,313	64.1%
EBITDA	1,497,461	1,088,015	37.6%	2,575,490	1,693,903	52.0%
Gross margin (%)	29.2%	25.7%	13.6%	27.8%	22.5%	23.6%
Net profit margin (%)	16.5%	13.1%	26.0%	15.0%	10.9%	37.6%
EBITDA margin (%)	29.4%	25.7%	14.4%	28.3%	22.0%	28.6%



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Sales Revenue and Volume

	2H2020	2H2019	Change	FY2020	FY2019	Change
Sales Revenue (IDR million)						
- Crude Palm Oil	4,584,155	3,865,746	18.6%	8,188,808	6,944,502	17.9%
- Palm Kernel	515,105	369,857	39.3%	912,938	746,839	22.2%
Sales Volume (MT)						
- Crude Palm Oil	549,738	568,394	-3.3%	982,578	1,037,050	-5.3%
- Palm Kernel	113,817	117,182	-2.9%	209,084	218,657	-4.4%
Average Sales Price (IDR/KG)						
- Crude Palm Oil	8,339	6,801	22.6%	8,334	6,696	24.5%
- Palm Kernel	4,526	3,156	43.4%	4,366	3,416	27.8%



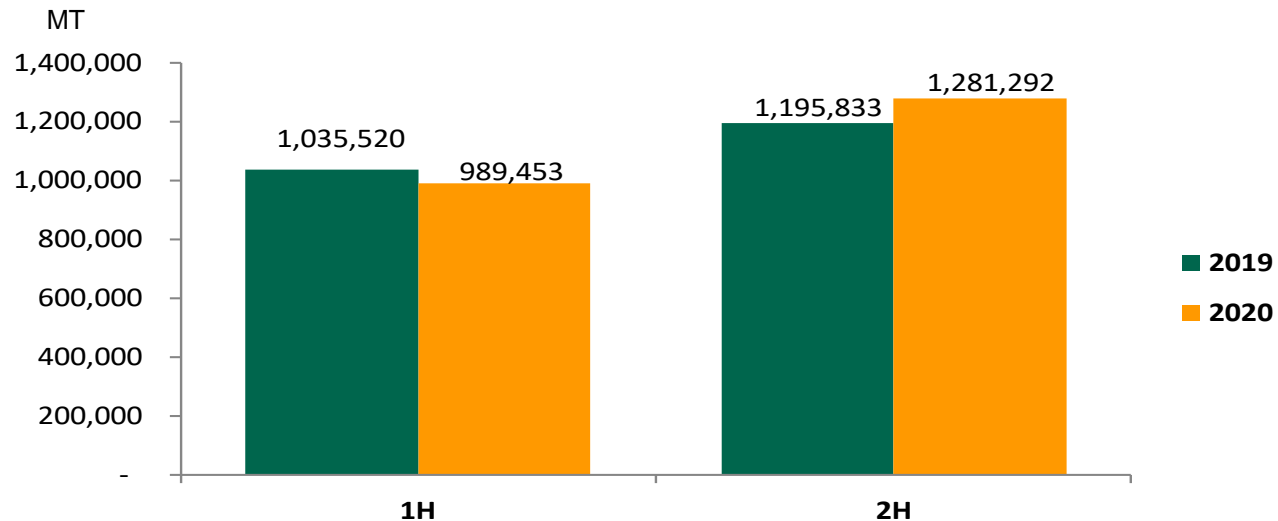
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Operational Highlight

		2H2020	%	2H2019	%	Change	FY2020	%	FY2019	%	Change
Production											
FFB Total	(MT)	2,508,504	100.0	2,450,666	100.0	2.4%	4,534,072	100.0	4,560,095	100.0	-0.6%
FFB Internal		1,860,581	74.2	1,747,099	71.3	6.5%	3,314,128	73.1	3,266,483	71.6	1.5%
FFB Nucleus		1,281,292	51.1	1,195,833	48.8	7.1%	2,270,745	50.1	2,231,353	48.9	1.8%
FFB Plasma		579,289	23.1	551,266	22.5	5.1%	1,043,383	23.0	1,035,130	22.7	0.8%
FFB External		647,923	25.8	703,567	28.7	-7.9%	1,219,944	26.9	1,293,612	28.4	-5.7%

FFB Nucleus for 2019 and 2020





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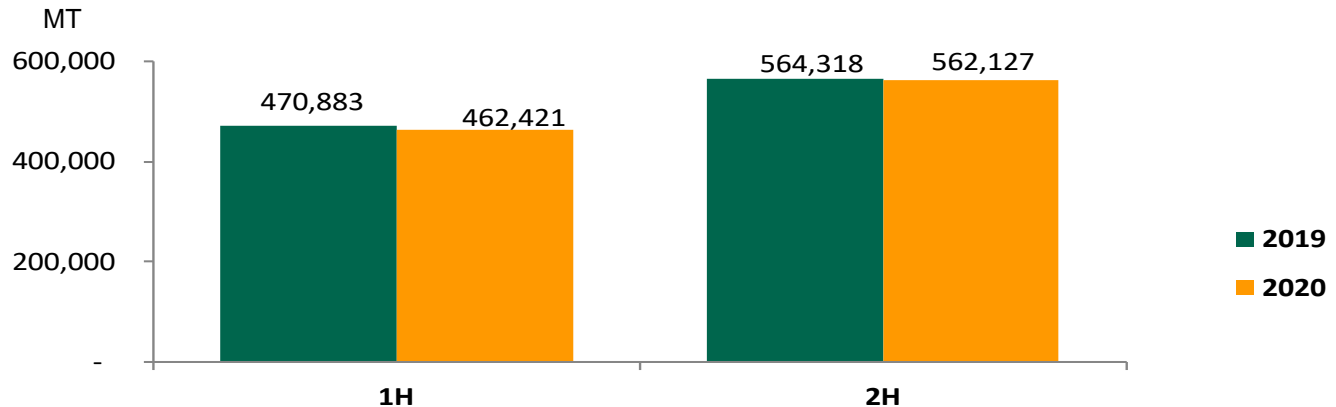
Operational Highlight

		2H2020	2H2019	Change	FY2020	FY2019	Change
CPO	(MT)	562,127	564,318	-0.4%	1,024,548	1,035,201	-1.0%
PK	(MT)	119,122	117,245	1.6%	215,691	213,065	1.2%

Yield and Extraction Rate

FFB Yield	(MT/ha)	10.6	10.2	3.9%	19.0	19.1	-0.5%
CPO Yield	(MT/ha)	2.4	2.3	4.3%	4.3	4.3	0.0%
CPO Extraction Rate	(%)	22.4%	23.0%	-2.6%	22.6%	22.7%	-0.4%
PK Extraction Rate	(%)	4.7%	4.8%	-2.1%	4.8%	4.7%	2.1%

CPO Production for 2019 and 2020





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Planted Area

	As at 31 December 2020		As at 31 December 2019		Change
	Area (ha)	% of Total	Area (ha)	% of Total	Area (ha)
Planted Nucleus	132,816	70.7	132,643	70.7	173
- Old & Mature	120,643	64.2	117,590	62.7	3,053
- Immature	12,173	6.5	15,053	8.0	-2,880

- As at 31 December 2020 the planted Plasma is 55,101 ha or 29.3% of total planted area.

Weighted average age of 11.6 years as at 1 January 2021



Appendix to the Announcement FY2020: Translation of Unaudited Financial Statements to USD

Income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	2nd Half			FY		
	2020 USD thousand	2019 USD thousand	Change %	2020 USD thousand	2019 USD thousand	Change %
Revenue	350,248	300,283	16.6%	624,399	543,699	14.8%
Cost of sales	(248,073)	(223,100)	11.2%	(451,100)	(421,187)	7.1%
Gross profit	102,175	77,183	32.4%	173,299	122,512	41.5%
Interest income	7,043	7,085	-0.6%	13,872	13,196	5.1%
Fair value changes in biological assets	1,762	1,407	25.2%	1,762	1,407	25.2%
Selling expenses	(10,635)	(12,674)	-16.1%	(20,290)	(24,944)	-18.7%
General and administrative expenses	(11,773)	(9,420)	25.0%	(21,435)	(20,822)	2.9%
Finance cost	(5,567)	(8,907)	-37.5%	(12,277)	(16,975)	-27.7%
Foreign exchange gain/(loss)	3,687	4,581	-19.5%	(3,363)	11,290	n.m.
Other income/(expenses), net	427	(1,525)	n.m.	872	(1,319)	n.m.
Profit before income tax	87,119	57,730	50.9%	132,440	84,345	57.0%
Income tax expense	(29,445)	(18,422)	59.8%	(38,975)	(24,941)	56.3%
Profit for the period/year	57,674	39,308	46.7%	93,465	59,404	57.3%
Attributable to:						
Owners of the Company	47,050	31,945	47.3%	77,274	48,516	59.3%
Non-controlling interests	10,624	7,363	44.3%	16,191	10,888	48.7%
	57,674	39,308	46.7%	93,465	59,404	57.3%
EBITDA	102,844	77,064	33.5%	176,684	119,742	47.6%

n.m. – not meaningful

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The income and expense for each unaudited income statement presented are translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement FY2020: Translation of Unaudited Financial Statements to USD

Statement of Financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
	USD thousand	USD thousand	USD thousand	USD thousand
ASSETS				
Non-current assets				
Plasma receivables	187,137	175,663	-	-
Property, plant and equipment	270,345	253,637	160	227
Bearer plants	547,709	542,212	-	-
Land use rights	68,901	68,635	-	-
Investment in subsidiaries	-	-	147,166	147,166
Intangible assets	12,946	12,801	-	-
Derivative financial assets	5,159	2,190	5,159	2,190
Deferred tax assets	14,852	19,476	-	-
Due from subsidiaries	-	-	458,491	526,553
Total Non-current assets	1,107,049	1,074,614	610,976	676,136
Current assets				
Biological assets	20,844	19,302	-	-
Inventories	60,433	47,395	-	-
Deferred charges	555	526	-	-
Trade and other receivables	5,008	25,172	23	24
Due from related companies	4	4	-	-
Plasma receivables	4,573	8,559	-	-
Prepayments and advances	2,241	2,731	13	9
Dividend receivables	-	-	31,359	15,092
Prepaid taxes	35,794	40,345	4	4
Cash and short-term deposits	56,147	36,239	19,456	2,539
Total Current assets	185,599	180,273	50,855	17,668
Total Assets	1,292,648	1,254,887	661,831	693,804

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The assets and liabilities for each unaudited statement of financial position presented are translated at closing exchange rates at each respective period (Source: Bank Indonesia middle rate).

Appendix to the Announcement FY2020: Translation of Unaudited Financial Statements to USD

	Group		Company	
	31-Dec-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019
	USD thousand	USD thousand	USD thousand	USD thousand
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings	20,000	45,000	20,000	45,000
Trade and other payables	42,450	54,467	153	2
Accrued operating expenses	15,682	13,854	3,563	3,712
Dividend payables to non-controlling interests	3,871	1,584	-	-
Sales advances	19,931	4,121	-	-
Income taxes payable	20,156	4,743	3	12
Total Current liabilities	122,090	123,769	23,719	48,726
Non-current liabilities				
Deferred tax liabilities	9,756	8,993	-	-
Loans and borrowings	232,714	267,625	232,714	267,625
Islamic medium term notes	173,218	170,960	173,218	170,960
Post employment benefits	7,167	5,085	-	-
Derivative financial liabilities	887	-	887	-
Total Non-current liabilities	423,742	452,663	406,819	438,585
Total Liabilities	545,832	576,432	430,538	487,311
Net Assets	746,816	678,455	231,293	206,493
Equity attributable to owners of the Company				
Share capital	130,993	130,993	130,993	130,993
Treasury shares	(11,864)	(10,909)	(11,864)	(10,909)
Other reserves	(15,828)	(15,024)	95	248
Retained earnings	592,353	504,816	64,874	19,188
Foreign currency translation reserve	(67,771)	(38,912)	47,195	66,973
	627,883	570,964	231,293	206,493
Non-controlling interests	118,933	107,491	-	-
Total Equity	746,816	678,455	231,293	206,493

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Appendix to the Announcement FY2020: Translation of Unaudited Financial Statements to USD

A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CASH FLOWS	Group			
	2nd Half		FY	
	2020	2019	2020	2019
	USD thousand	USD thousand	USD thousand	USD thousand
Cash flows from operating activities				
Cash receipts from customers	356,643	294,404	658,967	556,490
Cash payments to suppliers, employees and for other operating expenses	(254,498)	(225,422)	(479,999)	(443,818)
Income tax paid	(3,573)	(12,796)	(11,181)	(27,427)
Net cash flows generated from operating activities	98,572	56,186	167,787	85,245
Cash flows from investing activities				
Decrease/(increase) in plasma receivables	9,390	(15,004)	(7,597)	(32,745)
Investment in intangible assets	(531)	(249)	(551)	(249)
Investment in bearer plants	(15,356)	(11,839)	(26,144)	(22,603)
Investment in property, plant and equipment	(22,488)	(15,190)	(41,024)	(24,498)
Investment in land use rights	(1,069)	(1,082)	(2,405)	(2,417)
Proceeds from sale of shares and loan repayment from associate company	-	3,929	-	3,929
Interest received	7,043	6,932	13,872	12,832
Net cash flows used in investing activities	(23,011)	(32,503)	(63,849)	(65,751)
Cash flows from financing activities				
Proceeds from loans and borrowings	10,122	59,300	53,885	295,549
Repayment of loan and borrowings	(59,603)	(65,015)	(113,110)	(100,025)
Proceeds from issuance of Islamic Medium Term Notes	-	167,012	-	167,012
Repayment of Islamic Medium Term Notes	-	(160,388)	-	(314,873)
Payment of dividend	(8,165)	(5,303)	(17,475)	(31,252)
Contribution from non-controlling interests	2,364	-	3,741	-
Buy-back of ordinary shares	(2)	(3)	(955)	(971)
Interest paid	(5,128)	(9,281)	(11,699)	(20,282)
Net cash flows used in financing activities	(60,412)	(13,678)	(85,613)	(4,842)
Net increase in cash and cash equivalents equivalents	15,149	10,005	18,325	14,652
Cash and cash equivalents at beginning of period/year	1,324	532	1,583	936
Cash and cash equivalents at end of period/year	39,674	25,702	36,239	20,651
Cash and cash equivalents at end of period/year	56,147	36,239	56,147	36,239

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The unaudited cash flow statement presented is translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



Appendix to the Announcement FY2020: Translation of Unaudited Financial Statements to USD

Cash Flows from Operating Activities:	Group			
	2nd Half		FY	
	2020	2019	2020	2019
	USD thousand	USD thousand	USD thousand	USD thousand
Profit before income tax	87,119	57,730	132,440	84,345
Depreciation and amortisation	22,651	21,408	44,239	42,223
Finance cost	5,567	8,907	12,277	16,975
Interest income	(7,043)	(7,085)	(13,872)	(13,196)
Post employment benefits	1,567	1,384	1,567	1,384
Unrealized foreign exchange (gain)/loss	(3,557)	(17)	5,644	(8,875)
Other expense	-	2,092	-	2,092
Fair value changes in biological assets	(1,762)	(1,407)	(1,762)	(1,407)
Operating cash flows before working capital changes	104,542	83,012	180,533	123,541
Decrease/(increase) in:				
- Trade and other receivables	1,375	(6,677)	19,189	9,090
- Inventories	516	4,940	(13,279)	(4,696)
- Prepaid taxes	7,998	13,459	3,839	(1,227)
- Prepayments and advances	(1,206)	(729)	436	(1,367)
- Deferred charges	(5)	70	(36)	86
(Decrease)/increase in:				
- Trade and other payables	(1,295)	(8,914)	(10,918)	(1,064)
- Accrued operating expenses	(2,846)	(5,033)	(6,994)	(10,461)
- Other taxes payable	(11,712)	(11,355)	(8,724)	(3,915)
- Sales advances	5,211	660	15,355	3,136
Employee benefits contribution paid	(433)	(451)	(433)	(451)
Cash flows generated from operations	102,145	68,982	178,968	112,672
Income tax paid	(3,573)	(12,796)	(11,181)	(27,427)
Net cash flows generated from operating activities	98,572	56,186	167,787	85,245

Notes: The reporting currency for Bumitama is in IDR but for illustrative purpose USD is used here. The unaudited cash flow statement presented is translated at average exchange rates at each respective period (Source: Bank Indonesia middle rate).



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