



INVESTOR BULLETIN

OPERATIONAL UPDATE Q2 2022

22 August 2022

Share Price Data

(as of August 22nd, 2022):

Ticker on IDX **STAA**

Last Closing Price (IDR): **1,310**

Outstanding Shares: **10,903,372,600**

Market Cap (IDR Bn): **14,283**

Shareholder Structure:

PT Malibu Indah Lestari (%): **36.69**

PT Kedaton Perkasa (%): **28.87**

Russel Maminta Wijaya (%): **13.23**

Gani (%): **6.34**

Lele Tanjung (%): **3.75**

Hardi Mistani (%): **2.84**

Public (%): **8.28**

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ISO 9001 : 2015
ISO 14001 : 2015



Industry Highlights:

- Flip flopping and erratic policies continue in 2Q22. It started with the total export ban of CPO and its derivatives in late April. The ban was subsequently lifted about a month later and the government then reimposed DMO and DPO on the industry in an effort to stabilize cooking oil prices. In an effort to expedite export, Flush Out system is also introduced.
- As a result of the total export ban, the inventory level for CPO and its derivatives increase very quickly and the storage capacity for most of the refineries and oil mills reached full capacity. Consequently, many oil mills purchased less 3rd party FFB which caused a sharp drop of FFB prices. The export tax and export levy is revised again in June. We also see sharp correction of CPO prices on the world market in the second half of June after the lifting of export ban.

Financial Performance Highlights:

- The Company's financial performance for 2Q22 was slightly affected by the export ban and the sharp dropped in domestic CPO prices. Despite revenue decreased by 3.6%, our bottom line profit increased by 2.9% YoY. This is driven by the company ability to further maximize cost efficiency.
- During the 1H22, revenue increased by 17.8% YoY driven by increase in CPO production and also by higher average selling price. Profit after minority interest achieved for 1H22 was IDR 632.3 Billion which was 76.5% better YoY.

Statement of Profit & loss

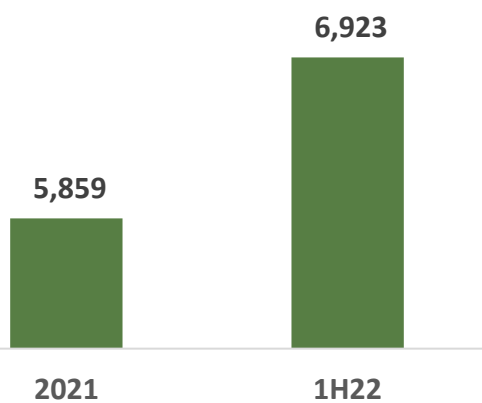
In IDR billion	2Q22	2Q21	YoY	1H22	1H21	YoY
Revenue	1,352	1,402	(3.6%)	2,985	2,534	17.8%
Gross Profit	452	552	(18.1%)	1,100	994	10.7%
Margin	33.5%	39.4%		36.8%	39.2%	
Operating Profit	336	355	(5.5%)	971	638	52.1%
Margin	24.8%	25.3%		32.5%	25.2%	
Net Profit	236	230	2.9%	731	430	69.9%
Margin	17.5%	16.4%		24.5%	17.0%	
Profit attributable to Owners of the company	200	189	6.0%	632	358	76.5%
Margin	14.8%	13.4%		21.2%	14.1%	
EBITDA	412	423	(2.8%)	1,124	774	45.2%
Margin	30.4%	30.2%		37.6%	30.5%	



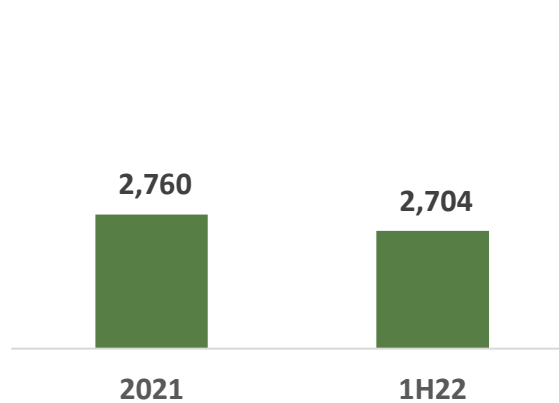
Assets & Liabilities Position:

- As of June 2022, total assets increased by 18.2% to IDR 6.9 trillion, mainly due to higher cash and cash equivalent balance. The increase in cash balance is a direct result of IPO proceed received in March 2022 and a positive cashflow generated from operation.
- Total liabilities decreased marginally by 2.0% due to the decrease in long-term bank loans.
- Total equities increased by 36.2% to IDR 4.2 trillion mainly because of the enlarged share capital after the IPO exercise was undertaken by the Group in March and also an increased retained earnings.
- Debt to Assets and Debt to Equities ratios also continue to improve. These ratios are now stand at 0.39 and 0.64 respectively.

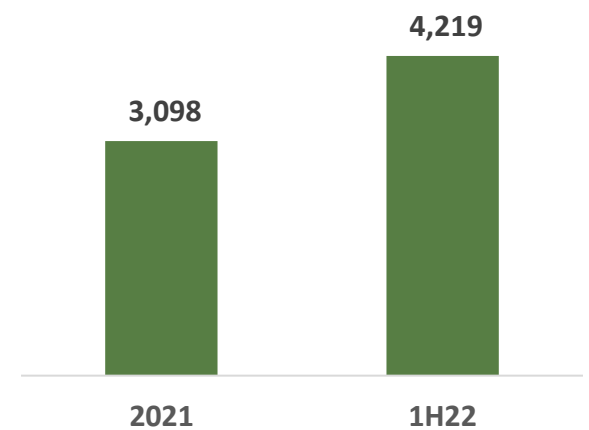
Assets



Liabilities



Equity



Note: in IDR billion





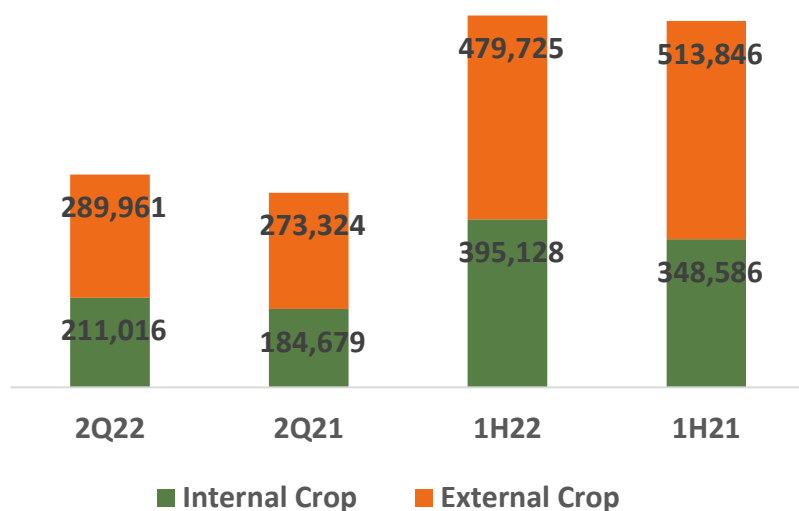
Production Highlights:

- Total FFB production (nucleus & plasma) for the 6 months period was marginally lower by 1.6% over the corresponding period last year due to seasonal variation. Yield is at 10.8 ton/ha, marginally also lower than last year. Crop production is seasonal. Based on statistic, FFB production will peak in the second semester of 2022.
- Total FFB processed during 1H22 was 875 thousand tons, increased slightly by 1.4% over the same period last year. More internal FFB was processed after the commissioning of our West Kalimantan's mill in August 2021. CPO and PK produced also increased by 1.3% and 3.5% respectively YoY with relatively stable extraction rates.
- Average selling price for each CPO, PK and CPKO has increased by 42.7%, 51.0% and 49.1% respectively, compared to the prices in the first semester of 2021.

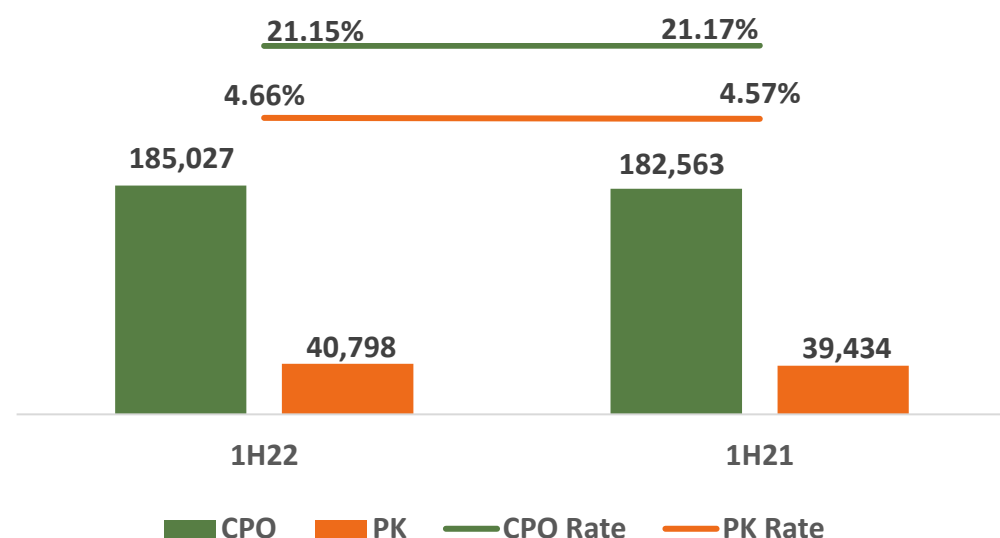
Production & Yield						
(in ton and ton/ha)	2Q22	2Q21	YoY	1H22	1H21	YoY
Nucleus						
FFB Production	221,873	225,141	(1.5%)	415,452	428,614	(3.1%)
FFB Yield	5.9	5.9	(0.3%)	11.1	11.3	(1.9%)
Plasma						
FFB Production	16,910	13,247	27.7%	30,378	24,617	23.4%
FFB Yield	4.5	4.7	(4%)	8.1	8.7	(7.2%)
Total						
FFB Production	238,783	238,388	0.2%	445,830	453,232	(1.6%)
FFB Yield	5.8	5.9	(1.0%)	10.8	11.1	(2.8%)

Sales Volume & Price						
(in ton and IDR/kg)	2Q22	2Q21	YoY	1H22	1H21	YoY
Sales volume						
CPO	79,637	73,154	8.9%	163,856	172,716	(5.1%)
PK	8,316	4,158	100.0%	14,110	8,127	73.6%
CPKO	8,183	9,206	(11.1%)	16,005	16,405	(2.4%)
Avg. Selling Price (net of export tax and levy)						
CPO	13,630	13,212	3.2%	14,600	10,232	42.7%
PK	9,299	7,164	29.8%	10,624	7,037	51.0%
CPKO	18,395	15,435	19.2%	22,971	15,408	49.1%

FFB Processed



CPO & PK Production Rate



Note: in Ton

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