



INVESTOR BULLETIN

OPERATIONAL UPDATE Q3 2022
14 NOVEMBER 2022

Share Price Data

(as of 11^h November 2022):

Ticker on IDX	STAA
Last Closing Price (IDR):	1,135
Outstanding Shares:	10,903,372,600
Market Cap (IDR Bn):	12,375

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:

- In Indonesia, both palm oil usage for bio-diesel production and exports are rising pronouncedly in the 3Q22, favored by recent policy adjustments.
- Palm oil prices fall sharply in the 3Q22 as rising inflation and interest rates make recession inevitable which have an effect on demand. Palm oil prices hit a peak of above RM 7,000 in the 2Q22. On 30 September, the price is barely above RM 3,400. The sharp fall in commodity prices marks a turnaround from the rallies in commodity which was due to the rapid post pandemic surge in demand combined with supply constraints exacerbated by the Black Sea tensions.

Financial Performance Highlights:

- For the 9M22, quantity of CPO sold was marginally higher YoY and the ASP was 16.6% higher. Therefore, overall revenue increased by 5.4% YoY. Profit after minority interest achieved for 9M22 was IDR 877.0 Billion which was 27.8% higher YoY.
- The Group's financial performance for 3Q22 was severely affected by the collapsed of CPO prices. Total quantity of CPO sold increased by 10.0% but ASP of CPO dropped by 15.3% YoY, which resulted in lower revenue for the 3Q22. Consequently, profit after minority interest is also lower than the corresponding period.

Statement of Profit & loss

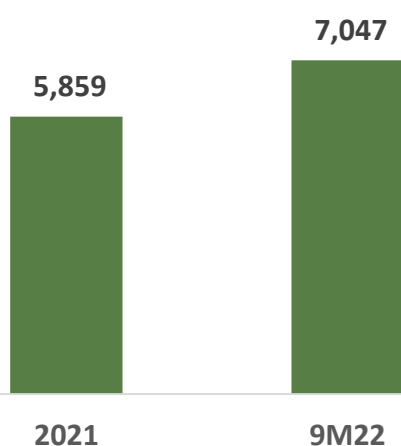
In IDR billion	3Q22	3Q21	YoY	9M22	9M21	YoY
Revenue	1,418	1,646	(13.8%)	4,404	4,180	5.4%
Gross Profit	452	646	(30.1%)	1,551	1,640	(5.4%)
Margin	31.9%	39.3%		35.2%	39.2%	
Operating Profit	382	514	(25.8%)	1,352	1,153	17.3%
Margin	26.9%	31.3%		30.7%	27.6%	
Net Profit	276	375	(26.2%)	1,007	805	25.2%
Margin	19.5%	22.8%		22.9%	19.2%	
Profit attributable to Owners of the company	244	328	(25.4%)	877	686	27.8%
Margin	17.2%	19.9%		19.9%	16.4%	
EBITDA	458	585	(21.7%)	1,582	1,359	16.4%
Margin	32.3%	35.5%		35.9%	32.5%	



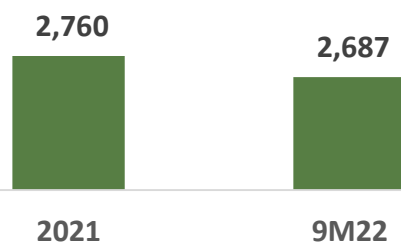
Assets & Liabilities Position:

- As of September 2022, total assets increased by 20.3% to IDR 7.0 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 positive cashflow generated from operation.
- Total liabilities decreased by 2.7% over last year as we have accelerated the repayment of some bank loans.
- Total equities increased by 40.7% to IDR 4.4 trillion mainly because of the enlarged share capital after the IPO exercise undertaken by the Group in March and also increased in retained earnings.
- Debt to Assets and Debt to Equities ratios continue to improve. These ratios are now stand at 0.38 and 0.62 respectively.
- On 30 September 2022, the Group completed the acquisition of two plantation companies in South Sumatra with a total area (Nucleus and Plasma) of 6,000 ha.

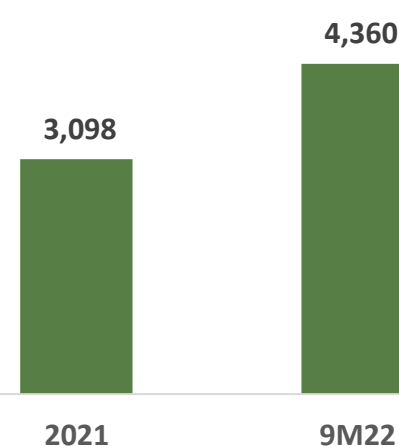
Assets



Liabilities



Equity



Note: in IDR billion





Production Highlights:

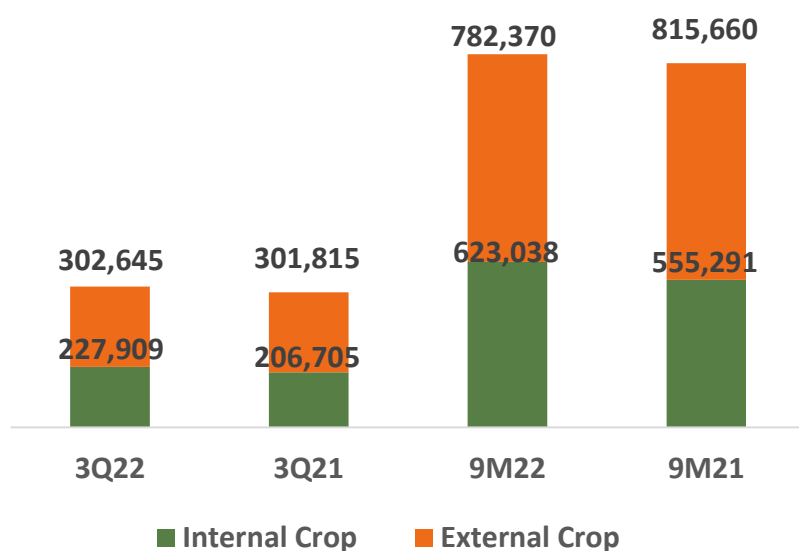
- Total FFB production (nucleus and plasma) for the 9 months period has surpassed the corresponding period last year by 1.8% and yield is at 17.3 ton/ha. Our FFB production and yield improved by 8.1% and 6.7% respectively over the same quarter last year.
- In line with the higher production of FFB, total FFB processed during 9M22 was 1.4 million ton, increased 2.5% over the same period last year. CPO and PK production also increased by 3.9% and 4.1% respectively YoY due to higher OER and KER.
- Average selling price for CPO, PK and CPKO have increased by 16.6%, 26.9% and 28.3% respectively against the same period last year.
- Positive performance mainly as a result of ability to improve productivity and efficiency while benefiting from sustained selling price of palm product.

Production & Yield						
(in ton and ton/ha)	3Q22	3Q21	YoY	9M22	9M21	YoY
Nucleus						
FFB Production	250,973	235,061	6.8%	666,425	663,675	0.4%
FFB Yield	6.7	6.2	8.0%	17.8	17.5	1.5%
Plasma						
FFB Production	16,921	12,836	31.8%	47,299	37,454	26.3%
FFB Yield	4.5	4.5	(0.8%)	12.6	13.3	(5.0%)
Total						
FFB Production	267,894	247,897	8.1%	713,724	701,129	1.8%
FFB Yield	6.5	6.1	6.7%	17.3	17.2	0.5%

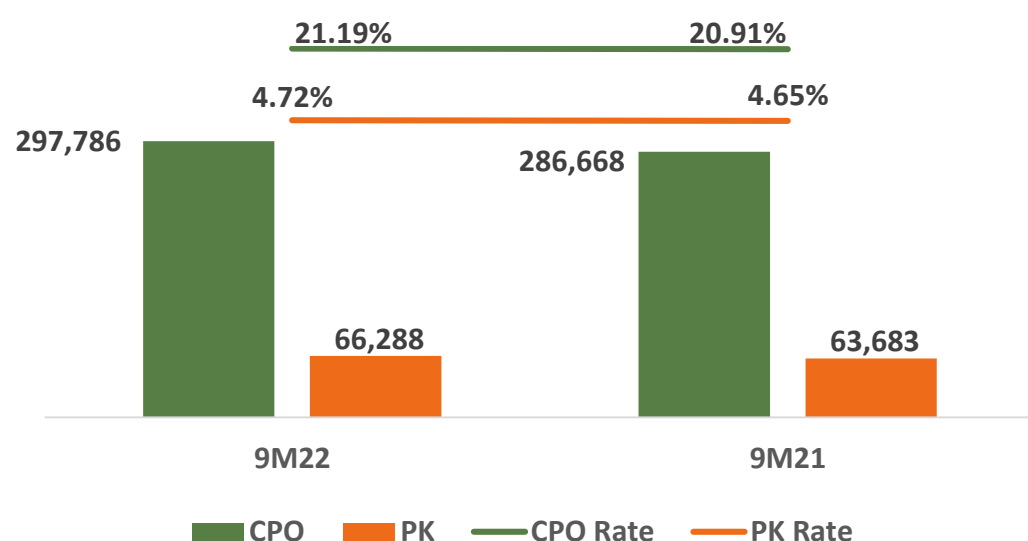
Sales Volume & Price						
(in ton and IDR/kg)	3Q22	3Q21	YoY	9M22	9M21	YoY
Sales volume						
CPO	120,568	109,623	10.0%	284,424	282,339	0.7%
PK	8,641	4,318	100.1%	22,751	12,445	82.8%
CPKO	9,278	12,593	(26.3%)	25,283	28,998	(12.8%)

Avg. Selling Price						
(net of export tax and levy)	3Q22	3Q21	YoY	9M22	9M21	YoY
CPO	10,011	11,824	(15.3%)	12,655	10,850	16.6%
PK	5,408	6,390	(15.4%)	8,642	6,812	26.9%
CPKO	11,657	13,715	(15.0%)	18,819	14,673	28.3%

FFB Processed



CPO & PK Production Rate

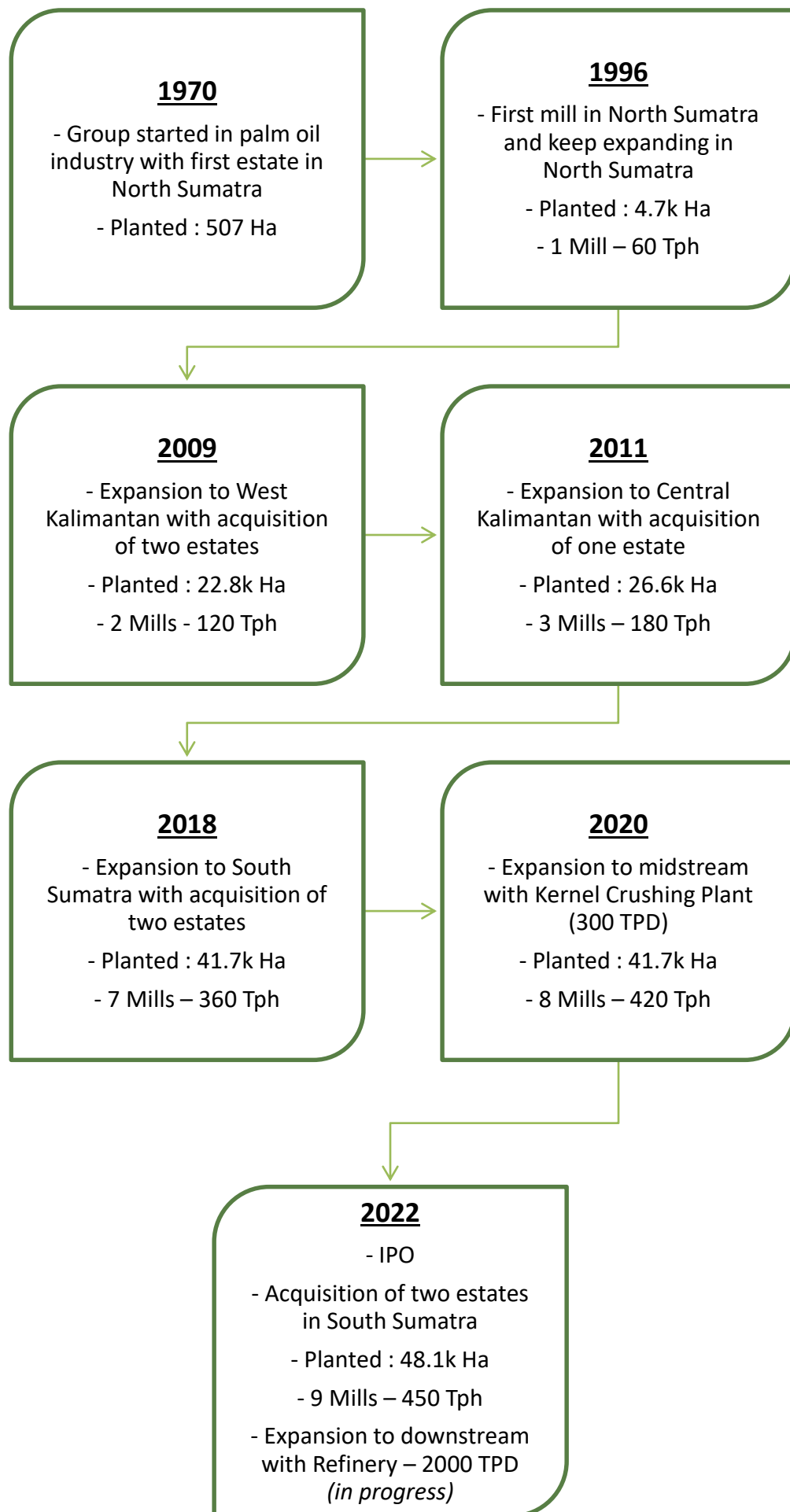


Note: in Ton

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Milestones :



Acquisition Highlights :

- Group completed the acquisition of PT Hanuraba Sawit Kencana (HSK) and PT Sawit Agro Lestari (SAL) on September 30, 2022 .
- Group acquired 100% of HSK and SAL, both are located in Kabupaten Banyuasin, South Sumatra, from Sumatera Plantations Pte. Ltd. and PT Bio Permai.
- The acquisition will provide added values for the Group because both acquired estates are located near to Group's existing estates in South Sumatra, thus would create synergy for the business by increasing FFB production, increasing mill utilization and lower the Group's age profile.
- The acquisition is one of Group's long-term target and in line with our vision and mission to be a leading and sustainable plantation company.

