



Photo : PT Transpacific Agro Industry

FINANCIAL PERFORMANCE HIGHLIGHTS

- Throughout FY2023, the Company experienced a 12,6% decline in revenue, totaling IDR 5.285 billion. This decrease was primarily attributed to the dynamic shifts in global CPO prices, directly impacting the Company's sales. As a result, STAA recorded a gross profit of IDR 1.409 billion, reflecting a 31,1% decrease from the same period in 2022, resulting in a margin of 26,7%.
- These challenges subsequently impacted the Company's PATMI, amounting to IDR 682 billion, marking a decrease of 38,7% compared to the previous year. Remarkably, STAA managed to maintain an EBITDA margin ratio of 26,6%, showcasing its resilience during volatile market conditions.

ASSETS & LIABILITIES POSITION:

- In 2023, the Company achieved notable equity growth, totaling IDR 4.804 billion, representing a 3,5% increase compared to the previous year.
- While 2023 witnessed a 4,7% decrease in assets, totaling IDR 6.681 billion, and a 20,7% reduction in liabilities, amounting to IDR 1.877 billion, STAA recorded significant progress in its equity metrics.
- This period saw a remarkable decrease in the debt-to-asset ratio, declining from 0,34% to 0,28%, as well as a substantial reduction in the debt-to-equity ratio, decreasing from 0,51% to 0,39%. These improvements underscore the Company's strengthened financial position and prudent debt management strategies during challenging market conditions.

Statement of Profit & Loss

In IDR billion	4Q23	4Q22	Change	2023	2022	Change
Revenue	1.441	1.642	-12,2%	5.285	6.045	-12,6%
Gross Profit	414	494	-16,1%	1.409	2.045	-31,1%
Margin	28,8%	30,1%		26,7%	33,8%	
Operating Profit	298	378	-21,2%	1.052	1.731	-39,2%
Margin	20,7%	23,0%		19,9%	28,6%	
Net Profit	221	274	-19,2%	782	1.281	-38,9%
Margin	15,4%	16,7%		14,8%	21,2%	
Profit attributable to Owners of the company	193	236	-18,1%	682	1.113	-38,7%
Margin	13,4%	14,4%		12,9%	18,4%	
EBITDA	412	459	-10,1%	1.408	2.041	-31,0%
Margin	28,6%	27,9%		26,6%	33,8%	

Statement of Financial Position

In IDR billion	2023	2022	Change
Assets	6.681	7.012	-4,7%
Liabilities	1.877	2.369	-20,7%
Equity	4.804	4.643	3,5%

COMPANY PROFILE

PT Sumber Tani Agung Resources Tbk (STAA) is a publicly listed oil palm company headquartered in Medan, North Sumatra. STAA has cultivated over **49.305** Ha of oil palm plantation in 4 provinces - North Sumatra, South Sumatra, West Kalimantan, and Central Kalimantan, Indonesia.

The company manages an integrated business process overseeing 15 palm oil estates, 9 palm oil mills, 1 kernel crushing plant, and 1 solvent extraction plant powered by a biogas power plant.

SHARE INFORMATION

Share Price Data (as of 26th March 2024):

Ticker on IDX _____ **STAA**

Last Closing Price (IDR): _____ **805**

Outstanding Shares _____ **10.903.372.600**

Market Cap (IDR Bn): _____ **8.777**

SHAREHOLDERS STRUCTURE

PT Malibu Indah Lestari (%): _____ **36,69**

PT Kedaton Perkasa (%): _____ **28,87**

Gani (%): _____ **6,34**

Russel Maminta Wijaya (%): _____ **4,75**

Lele Tanjung (%): _____ **3,75**

Hardi Mistani (%): _____ **2,84**

Public (%): _____ **16,76**

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PRODUCTION HIGHLIGHTS:

- With a robust production scheme, STAA demonstrates resilience in maintaining production levels despite adverse weather conditions, including El Niño.
- **Nucleus:** Despite the challenges posed by the unfavorable weather condition, FFB production experienced a slight decrease of 1,8%, totaling 929.321 tons compared to the previous year's figure of 946.806 tons.
- **Plasma:** Conversely, plasma plantations saw a notable increase of 8,3%, reaching a total production of 92.553 tons.
- **Total Production:** Overall, the company achieved a total FFB production of 1.021.874 tons. Despite adverse weather conditions and heightened rainfall towards the year's end, STAA managed to mitigate the impact, with only a marginal decrease of 1,0% compared to the preceding period. This underscores the effectiveness of the company's production scheme in adapting to and overcoming extreme weather fluctuation.



Production & Yield						
(in ton and ton/ha)	4Q23	4Q22	Change	2023	2022	Change
Nucleus						
FFB Production	236.407	240.462	-1,7%	929.321	946.806	-1,8%
FFB Yield	6,0	6,1	-1,7%	23,5	23,9	-1,9%
Plasma						
FFB Production	22.577	20.818	8,5%	92.553	85.458	8,3%
FFB Yield	5,0	3,9	25,9%	20,3	16,2	25,7%
Total						
FFB Production	258.984	261.280	-0,9%	1.021.874	1.032.265	-1,0%
FFB Yield	5,9	5,8	0,7%	23,1	23,0	0,6%

Sales Volume & Price						
(in ton and IDR/kg)	4Q23	4Q22	Change	2023	2022	Change
Sales volume						
CPO	106.090	117.131	-9,4%	403.779	401.555	0,6%
PK	8.191	8.328	-1,6%	33.913	31.079	9,1%
CPKO	14.546	10.315	41,0%	37.806	35.598	6,2%
Avg. Selling Price						
<i>(net of export tax and levy)</i>						
CPO	11.137	11.748	-5,2%	11.205	12.390	-9,6%
PK	5.326	5.734	-7,1%	5.411	7.863	-31,2%
CPKO	11.187	11.838	-5,5%	11.442	16.796	-31,9%

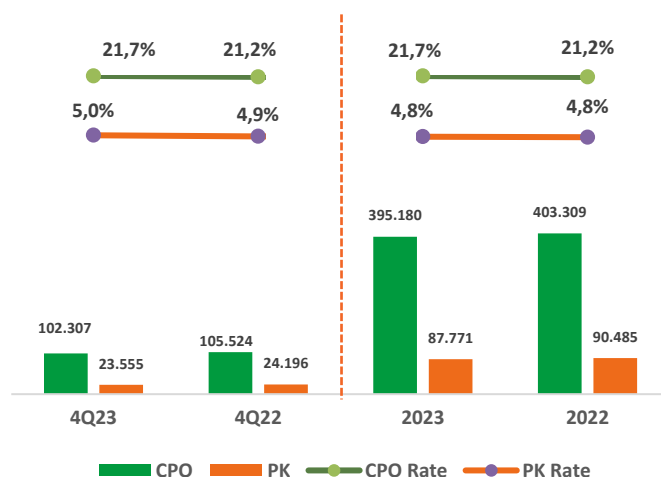
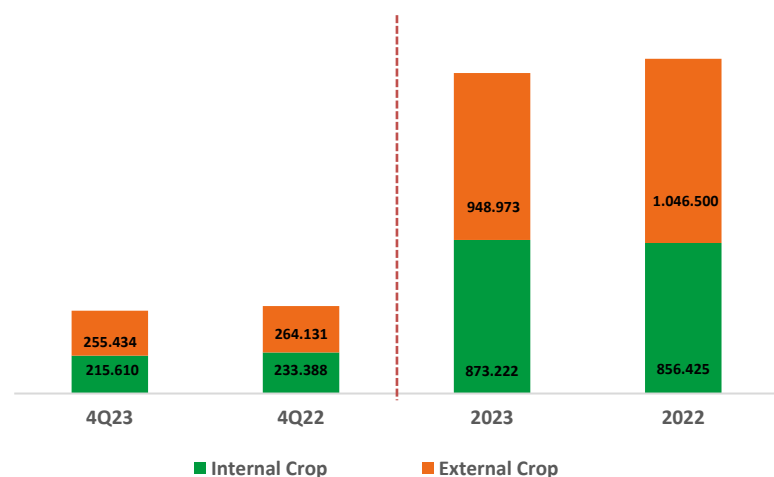

FFB Processed
Note: in ton
CPO & PK Production Rate
Note: in ton



Photo: Project PMKS PT FNP

STAA ESTABLISHES NEW MILL IN CENTRAL KALIMANTAN

STAA is pleased to announce the construction of our 10th palm oil mill at PT Flora Nusa Perdana in Central Kalimantan, which will increase our total production capacity to 495 MT/hour from 450 MT/hour. This strategic expansion aims to enhance operational efficiency and facilitate our strategic growth in the region, further solidifying our commitment to maximizing value creation for stakeholders. The construction is scheduled for completion by the fourth quarter of this year.



SUITO WIDJAJA
FOUNDATION



INVESTMENT IN EDUCATION:

"During the 4th quarter of 2023, through the Suito Widjaja Foundation, STAA took a proactive step in supporting education by awarding scholarships to 14 outstanding children of company employees."

Through the Suito Widjaja Foundation, STAA took a proactive step during the 4th quarter of 2023 to support education by awarding scholarships to 14 outstanding children of company employees. These scholarships enabled the recipients to pursue higher education at the Citra Widya Palm Oil Polytechnic in Bekasi, West Java. With a dedicated allocation of approximately IDR 2.1 billion, these funds serve as educational guarantees until the students' graduation. Following their graduation, they will seamlessly transition to join the STAA workforce.

This initiative underscores STAA's commitment to nurturing talent within the palm oil industry and promoting access to quality education for future generations. By investing in the education of employees' children, the company not only demonstrates its corporate social responsibility but also cultivates a pool of skilled professionals prepared to meet and exceed industry standards.