



# INVESTOR NEWSLETTER

**TAPG**

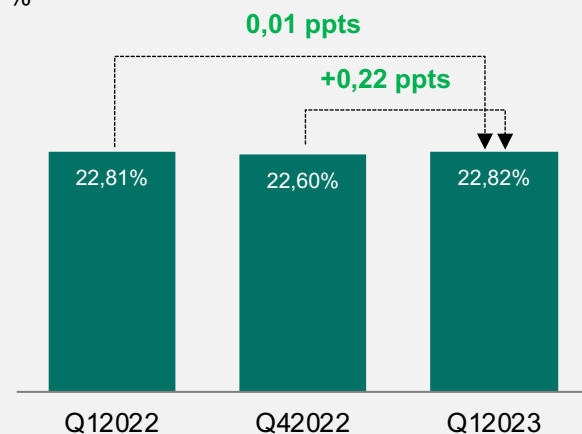
Volume 10, April 2023

PT. Triputra Agro Persada Tbk (TAPG) is an oil palm, rubber, and processing industries company, with 23 oil palm plantation estates, 1 rubber plantation, 18 palm oil mills and 1 Ribbed Smoked Sheet factory located in Jambi, Central Kalimantan and East Kalimantan (including the presence of associate company). In developing its business, TAPG upholds its sustainability commitment by adopting the global recognized standards and deployment of state-of-the-art technology in all of its operational activities.

## Q1 2023 Oil Extraction Rate <sup>1)</sup>

As of March 2023

%



1) Including Associate Company

## Business Highlight

In Q1 2023 CPO production has decreased due to the seasonal cycle which has begun to shift from the rainy season to the neutral season.

Lower rainfall in early 2023 caused better pollination, thus making OER slightly higher in Q1 2023 compared to last quarter.

## Executive Summary

TAPG production for FFB and CPO ease reaching 3% and 2% due to recovery period of palm oil trees post strong production in 2022. FFB Production is expected to increase after Q1 2023 in line with the climate cycle

Selling price of CPO softening up to 17% along with the movement in global commodity prices

Those two factors above resulted in TAPG financial achievement softening in Q1 2023 where Revenue decreased by 12% and with higher cost in Q1 2023 during recovery period with the result decrease in EBITDA and Net Profit up to 63% and 66%

TAPG focus on infrastructure and fertilizing as the preparation for higher production post recovery period.





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### Financial Highlight

Revenue ease ▼12% primarily driven by lower selling price. Palm oil trees are showing sign of recovery period post strong production in 2022 with result FFB Production in Q1 2023 was lower compared to last year and last quarter.

Cost of Goods Sold ▲6% mainly from increased in production cost, especially in fertilizer ▲44%, in other hand FFB Purchased Cost ▼31% due to lower in volume and buying price. TAPG focus on infrastructure and fertilizing as the preparation for higher production post recovery period.

Softening in EBITDA and Net Profit due to the drop in production, lower in commodity prices and higher cost during recovery period in Q1 2023 with the result decrease in EBITDA and Net Profit up to ▼63% and ▼66%.

Net Forex gain in Q1 2023 was Rp 33 bill due to appreciation of IDR to USD, compare to Forex Loss in Q1 2022 Rp 17.7 bill.

### Financial Performance

In IDR Mio

Descriptions	Q1 2023	Q1 2022	Growth (%)
Revenue	1.925.833	2.190.911	-12%
Cost of Goods Sold	-1.453.646	-1.365.759	6%
Gross Profit	472.187	825.152	-43%
(GP Margin)	24,5%	37,7%	
Profit After Tax	305.829	903.947	-66%
(PAT Margin)	15,9%	41,3%	
Core Income	280.055	917.720	-69%
(CI Margin)	14,5%	41,9%	
EBITDA	460.602	1.229.694	-63%
EBITDA Margin	23,9%	56,1%	

Descriptions	Q1 2023	Q1 2022	Growth (%)
Total Assets	14.701.531	13.340.725	10%
Total Liabilities	3.982.958	4.640.767	-14%
Total Equity	10.718.573	8.699.958	23%



### Prospects

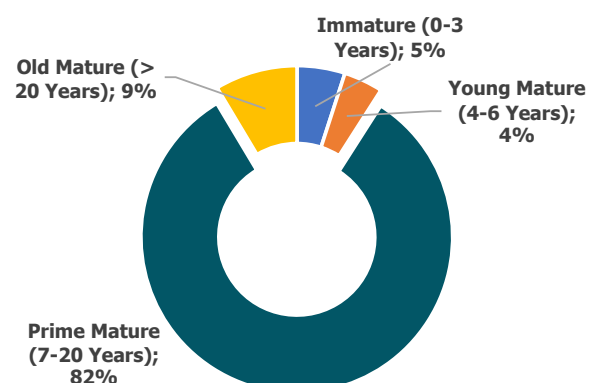
Q1 2023 is challenging for plantation profits due to palm oil trees are showing sign of recovery period post strong production in 2022 with result FFB Production in Q1 2023 was lower compared to last year and last quarter.

FFB Production is expected to increase after Q1 2023 in line with the climate cycle and the TAPG program which focuses on fertilizing and maintaining infrastructure in Q1 2023.

TAPG will still experience continuous growth along with prime age of palm oil plants, barring unforeseen circumstances and confident to deliver satisfactory results in FY2023

### Age Profile March 2023

Including associate company  
Total : 161.133 Ha (Palm Oil)







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### Operational Highlight

In the Q1 2023, palm oil trees are showing sign of recovery period post strong production in 2022 with result FFB Production in Q1 2023 was lower compared to last year and last quarter. FFB Production is expected to increase after Q1 2023 in line with climate cycle and TAPG program which focuses on

fertilizing and maintaining infrastructure in Q1 2023. CPO and PK production also experienced a decrease but lower rainfall in early 2023 caused better pollination, thus making OER slightly higher in Q1 2023 compared to last quarter.

### Operational Performance

	Q1 2023	Q1 2022	YoY%	Q4 2022	Last Q%
<b>Plantation Performance FFB Production (Tons)</b>					
FFB Nucleus	618,644	703,792	-12%	749,859	-17%
FFB Plasma	71,199	69,131	3%	88,877	-20%
<b>Mill Performance</b>					
FFB Processed (Tons)	875,432	964,768	-9%	1,063,561	-18%
CPO Production (Tons)	199,805	220,055	-9%	240,330	-17%
PK Production (Tons)	41,041	46,714	-12%	50,300	-18%
OER (%)*	22.82%	22.81%	0.01 ppts	22.60%	0.22 ppts
KER (%)*	4.69%	4.84%	-0.15 ppts	4.69%	-0.04 ppts
<i>Including associate company</i>					
* In percentage points					

	Average Age (Yrs)	Planted Area ('000 Ha)		Additional Information
		Mature	Total	
Nucleus	12.9	132.1	137.8	Including planted area of associate company.
Plasma	13.0	21.1	23.3	
<b>Total</b>	<b>12.9</b>	<b>153.2</b>	<b>161.1</b>	

### Rubber Segment

Rubber segment income in Q1 2023 down by ▼30% YoY but increased ▲9% compared last quarter. Delivery in Q1 2023 is drop ▼17% due to seasonal cycle with lower selling price in Q1 2023 due to softening of demand.

	Q1 '23	Q1 '22	YoY%	Q4 '22	Last Q%
<b>Rubber Sales (Tons)</b>					
Slab	291	294	-1%	191	52.2%
RSS	0	57	-100%	80	-100%

TAPG production for FFB and CPO ease due to recovery period of palm oil trees post strong production in 2022. CPO delivery continues to increase in Q1 2023 YoY, pricing ease along with the movement in global commodity prices. The proportion of TAPG Revenue still dominated by Palm Oil segment.

TAPG incorporates the principles of Good Corporate Governance (GCG) in its policies, strategies, work systems, and business activities. The implementation of an integrated and reliable corporate governance will create a healthy and beneficial business environment for stakeholders. Each individual is expected to preserve integrity in the workplace under the Company's values, namely TAPG DNA. After the Company achieved a sustainable growth, it is time for the Company to develop its business to improve added value in its prime period to **Igniting The Company's Business Growth.**



TRIPUTRA AGRO PERSADA

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