



P&L (IDR Millions)	6M2021	6M2020	Δ %
Revenue	6,830,818	5,686,581	20.1%
Gross Profit	1,419,459	1,255,648	13.0%
Operating Profit	974,851	896,059	8.8%
NPAT	381,580	315,410	21.0%
EBITDA	1,277,558	1,205,533	6.0%
Unrealized FX gain/ (Loss)	(46,188)	(54,502)	-15.3%

USD: IDR 14,496 14,302

BS (IDR Millions)	30 Jun 21	31 Dec 2020	Δ %
Asset	19,730,008	19,431,293	1.5%
Liability	13,456,838	13,542,437	-0.6%
Equity	6,273,170	5,888,856	6.5%
Interest Bearing Debt	9,390,520	9,687,506	-3.1%
Cash & equivalent <sup>#</sup>	482,320	604,496	-20.2%

<sup>#</sup>Include restricted cash under "other current asset"

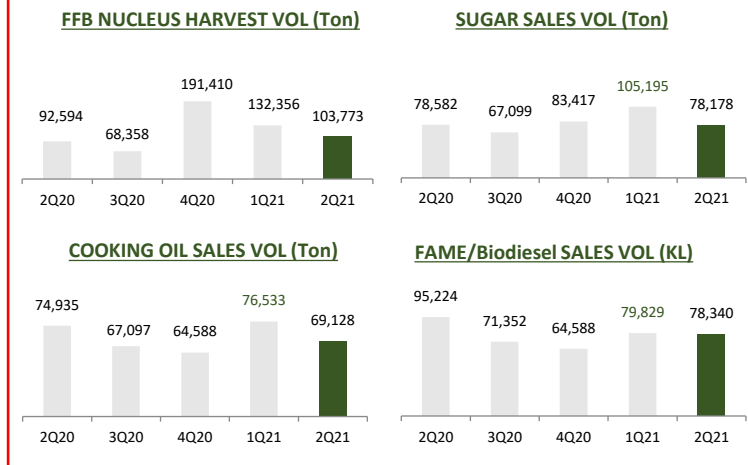
Financial Ratios	6M2021	6M2020
Gross margin	20.8%	22.1%
Operating margin	14.3%	15.8%
Net margin	5.6%	5.5%
EBITDA margin	18.7%	21.2%
ROA	3.9%	3.3%
ROE	12.2%	11.2%
Net Debt to Equity	1.42	1.54

Sales Volume	6M2021	6M2020	Δ %
Palm Cooking Oil	145,661	148,864	-2.2%
PKO	18,450	15,100	22.2%
Sugar	183,373	140,211	30.8%
FAME (Biodiesel)	158,169	172,339	-8.2%

Sales Price (IDR/Kg)	6M2021	6M2020	Δ %
Palm Cooking Oil	12,442	10,431	19.3%
PKO	14,865	10,040	48.1%
Sugar	10,595	12,570	-15.7%
FAME/Biodiesel	10,313	8,802	17.2%

Production (MT)	6M2021	6M2020	Δ %
Nucleus FFB harvest	236,129	219,741	7.5%
Plasma FFB harvest	94,586	60,751	55.7%
3 <sup>rd</sup> Party FFB purchase	233,006	177,662	31.2%
<b>Total FFB</b>	<b>563,721</b>	<b>458,154</b>	<b>23.0%</b>
Nucleus yield (MT/Ha)	6.10	6.10	-
CPO Production	114,619	96,778	18.4%
CPO Extraction Rate	21.07%	22.15%	-
PKO	18,942	12,554	50.9%
Cooking Oil	147,055	143,084	2.8%
FAME/Biodiesel (KL)	164,655	160,734	2.4%

Planted Area (Ha)	30 Jun 2021	30 Jun 2020
Mature oil palm	51,189	48,468
Immature oil palm	9,032	10,307
<b>Total oil palm</b>	<b>60,221</b>	<b>58,775</b>
Sugar cane	13,707	12,609



KEY HIGHLIGHTS:

6M2021 Revenue and NPAT went up by **20.1%** and **21.0%** respectively on the back of higher pricing for all palm oil related products, and increased in sugar sales volume.

High cpo price continues to drive downstream product pricing up. Average selling price for cooking oil, FAME and PKO went up by **19.3%**, **17.2%** and **48.1%** respectively compared to same period last year. Despite higher pricing and improved pandemic situation, market demand for basic food staples including cooking oil and sugar remained strong as indicated by sales volume. FAME/biodiesel delivery to Pertamina is well on track to reach full year contracted volume of **342k KL**. Additionally, higher crude oil price has reopened the biodiesel export market this year.

Sugar price went down by **15.7%** compared to same period last year as the government continue to increase market supply by allocating larger volume of import quotas earlier this year. This was done to stabilize domestic sugar price which went up drastically during the first wave of the Covid 19 pandemic. TBLA has obtained **108,000 ton** of raw sugar import quota so far in 6M2021. More allocation is expected in the coming quarters.

Internal cpo production went up by **18.4%** compared to same period last year. This allowed TBLA to lower external cpo purchase for downstream feedstock. The Company purchased **214,466 ton** of external cpo in 6M2021, which is around **65%** of total cpo feedstock, versus **70%** in 6M2020. Less external cpo purchase is positive for margins as the cost of internal cpo production is significantly lower.

Higher revenue and improved turnover greatly improved Net operating cashflow, which was reported at of **Rp742bn** (versus **-Rp28bn** in 6M2020).

Cash balance is being maintained at lower level compared to last year as we view that potential liquidity risk associated with the pandemic has subsided.