



# SIPEF

## 2022 Peer review

## Peer review

### Disclaimer



The information contained in this section is provided for your general information only and is not designed nor intended to offer anything more than information only.

The information with respect to the companies included in the Peer Review was retrieved from publicly available information being annual reports and company websites on the one hand and from analyst reports we received on the other hand. In some cases we had to give our own interpretation to the available information in order to get comparable indicators.

As a consequence of using different sources combined with giving our own interpretation to the available information, the information may not always be correct and SIPEF does not accept any liability for loss and damage that may arise from relying upon this information.



## Peer review

### Principle assumptions

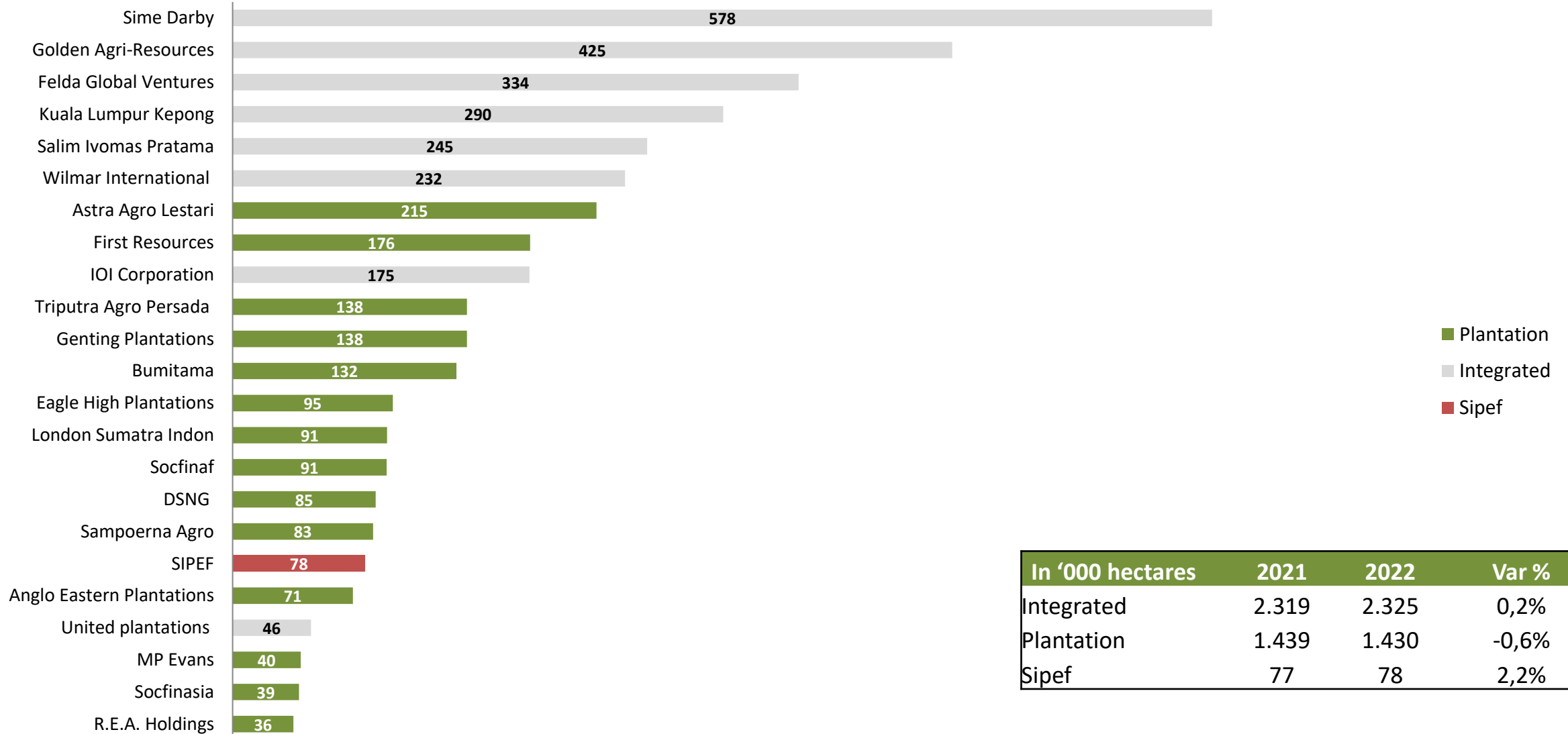
- Benchmark of main industrial competitors
- Age profile based on own ageing interpretation
- Market capitalization is calculated based on the average exchange rate & average share price of the year
- Benchmark based on own CPO productions of competitors:

	<b>Tons</b>
CPO own production benchmark (2022)	12 841 458
Worldwide production ( <i>Oilworld 2022</i> )	<u>78 882 000</u>
<b>Total representation in %</b>	<b>16,3%</b>

- Assuming that the sample includes 50% of industrial comparable companies, the representative sample amounts to **32,6%**

# Peer review

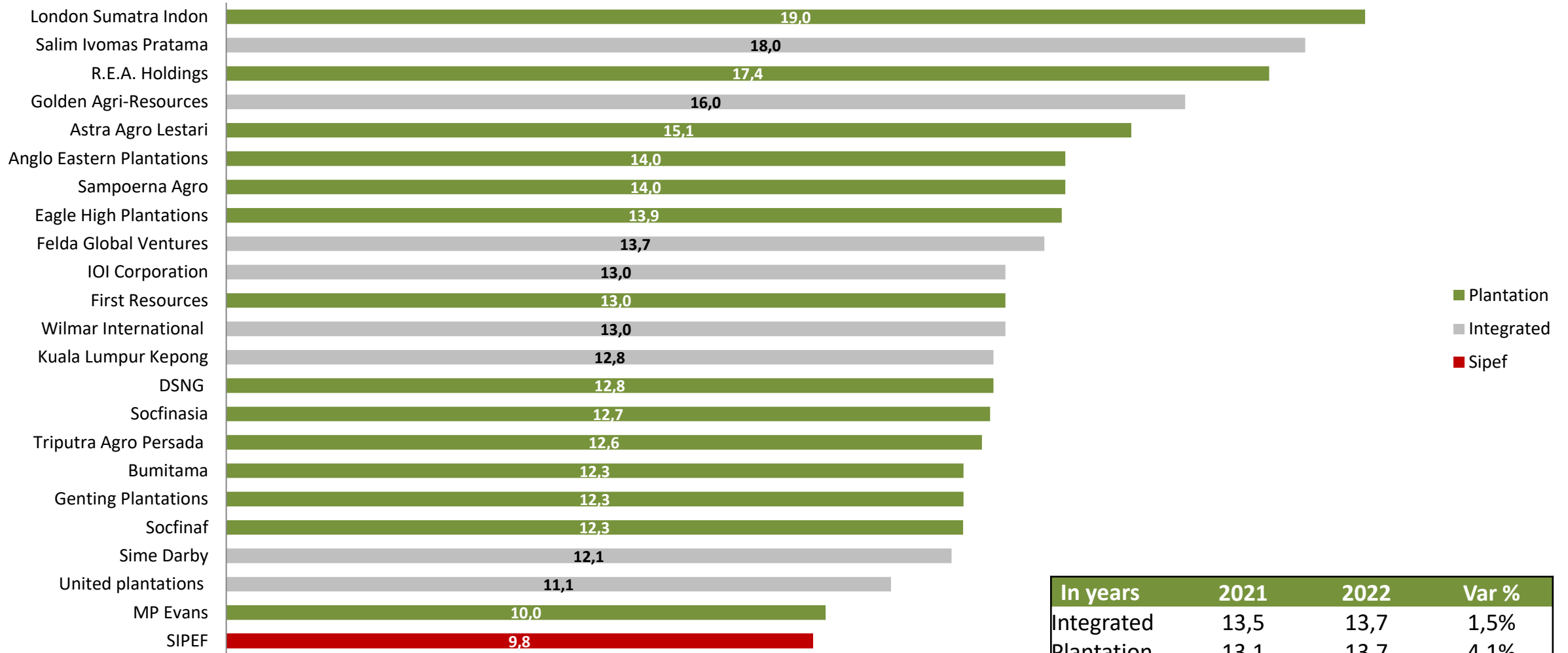
## Own planted Oil Palm Hectares in KHa (2022)



In '000 hectares	2021	2022	Var %
Integrated	2.319	2.325	0,2%
Plantation	1.439	1.430	-0,6%
Sipef	77	78	2,2%

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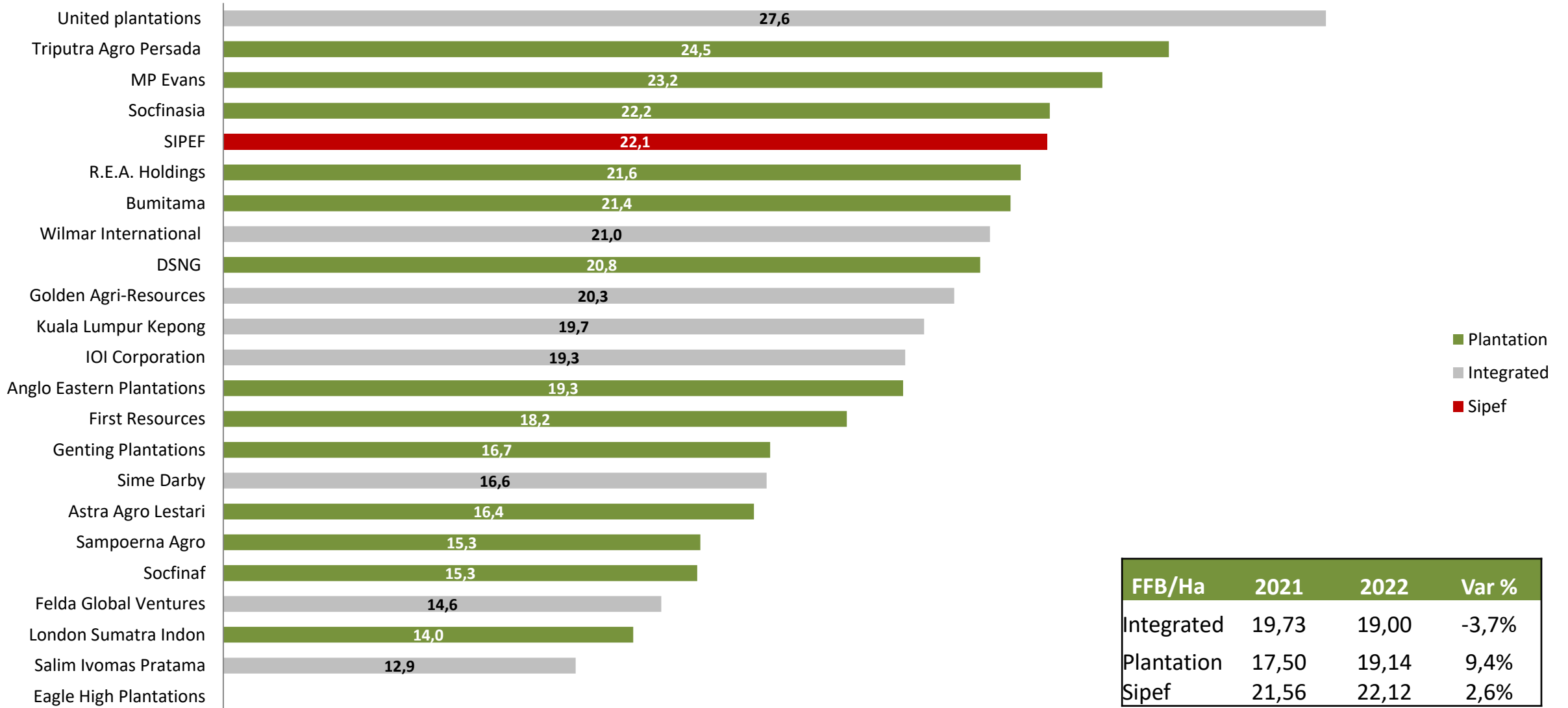
## Age Profile: Average age planted hectares (2022)



In years	2021	2022	Var %
Integrated	13,5	13,7	1,5%
Plantation	13,1	13,7	4,1%
Sipef	9,9	9,8	-1,5%

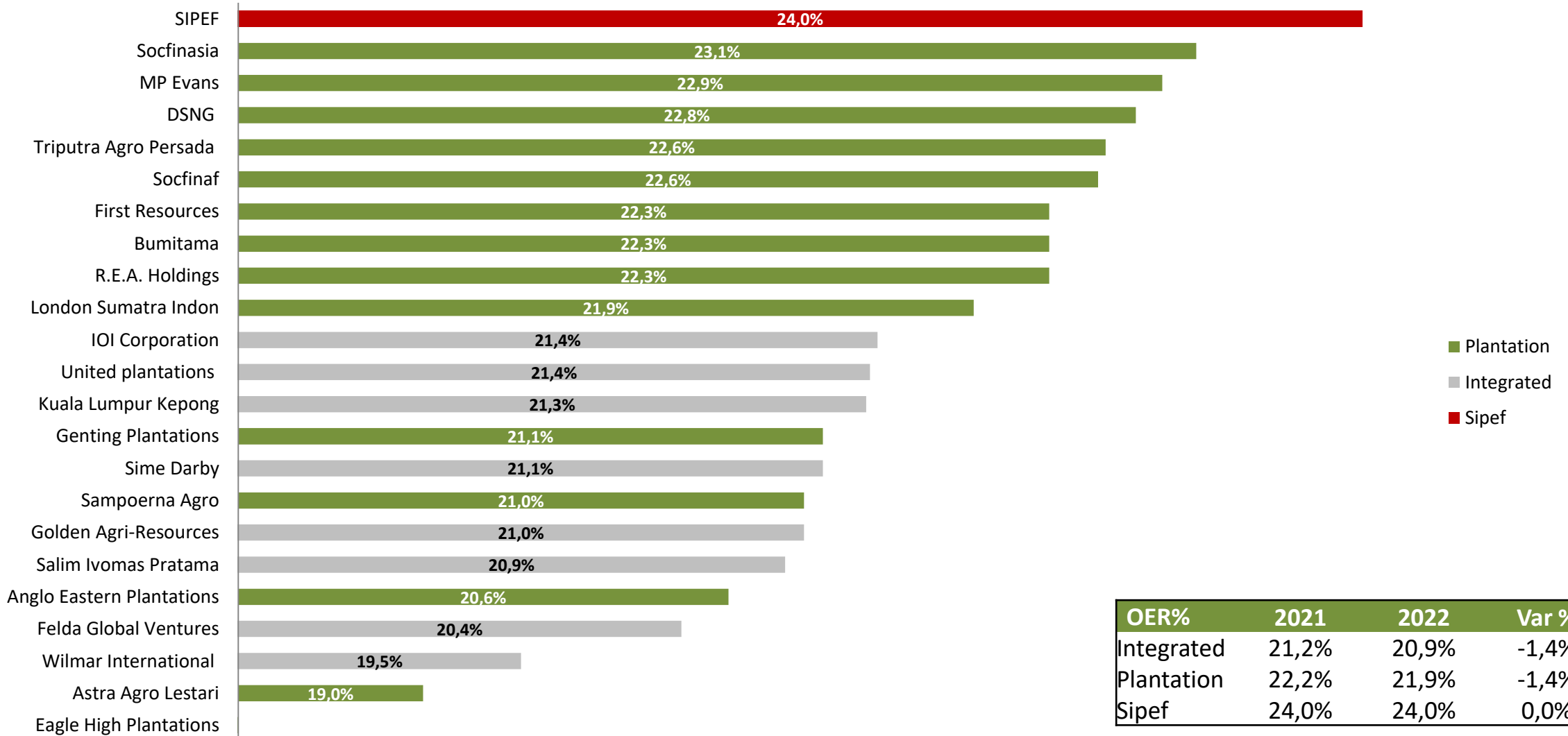
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FFB Yield – MT/ha (2022)



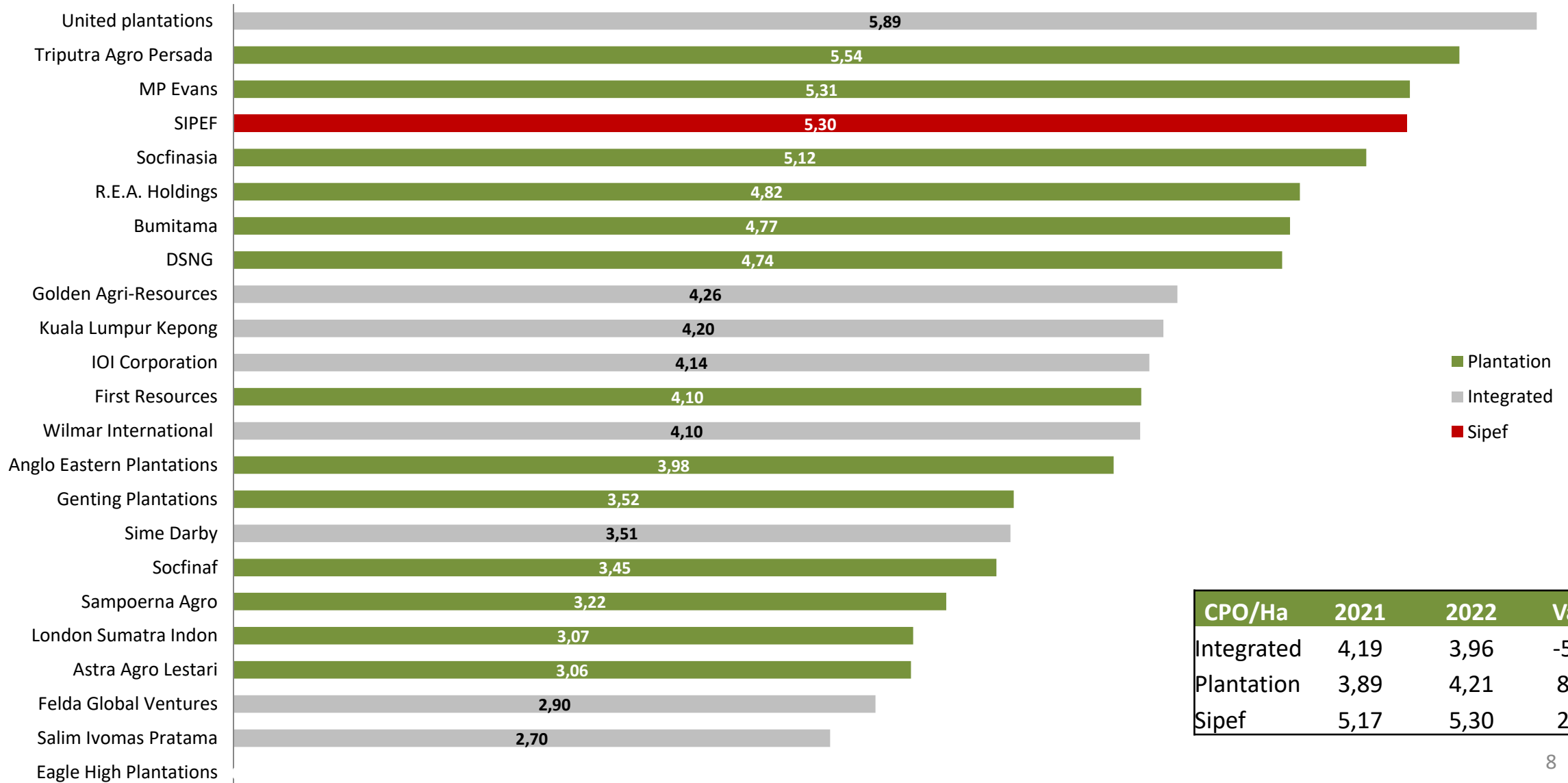
# Peer review

## Extraction rate from FFB to CPO (2022)



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CPO Yield – MT/ha (2022)

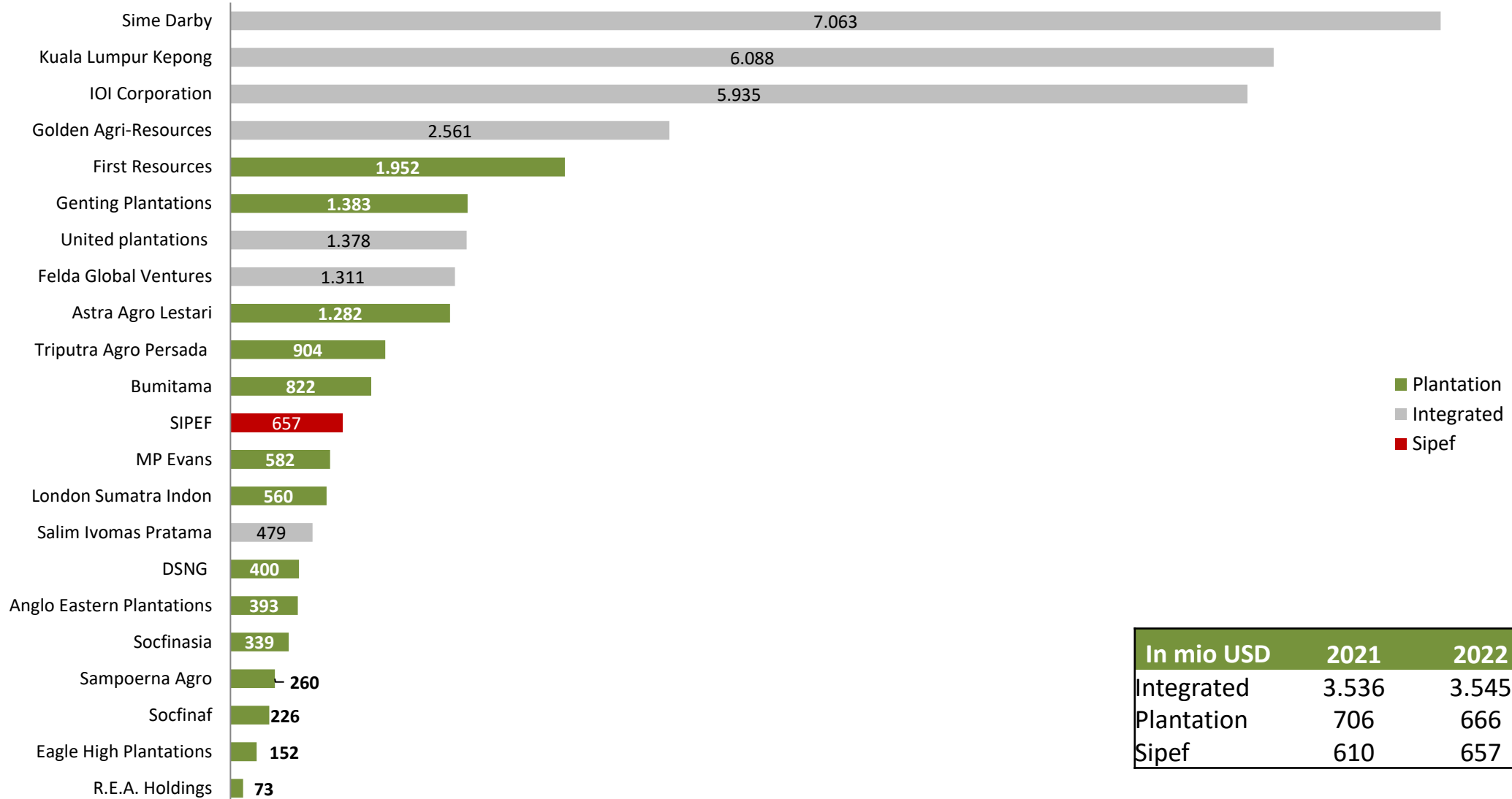


CPO/Ha	2021	2022	Var %
Integrated	4,19	3,96	-5,5%
Plantation	3,89	4,21	8,1%
Sipef	5,17	5,30	2,6%



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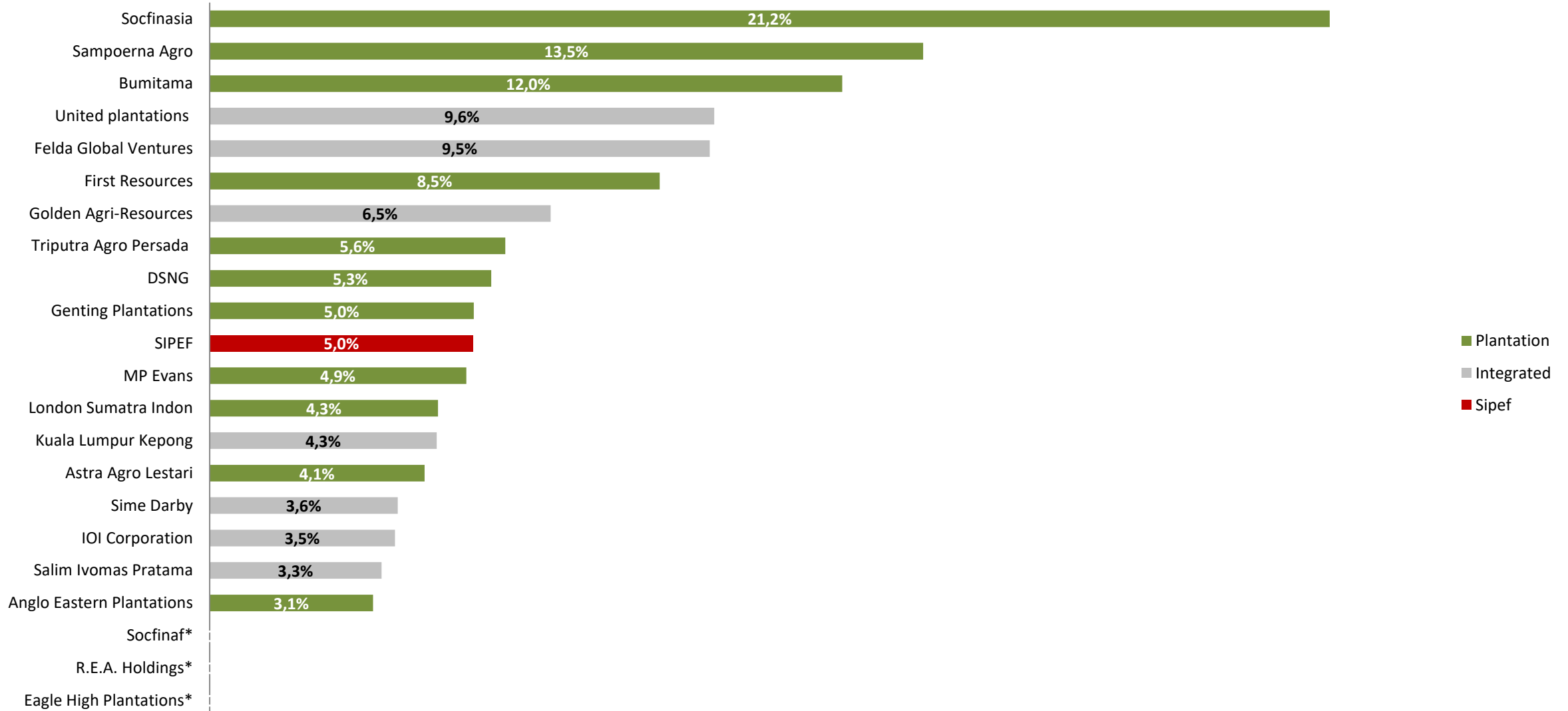
## Market Cap in MU\$D (2022)



In mio USD	2021	2022	Var %
Integrated	3.536	3.545	0,3%
Plantation	706	666	-5,7%
Sipef	610	657	7,7%

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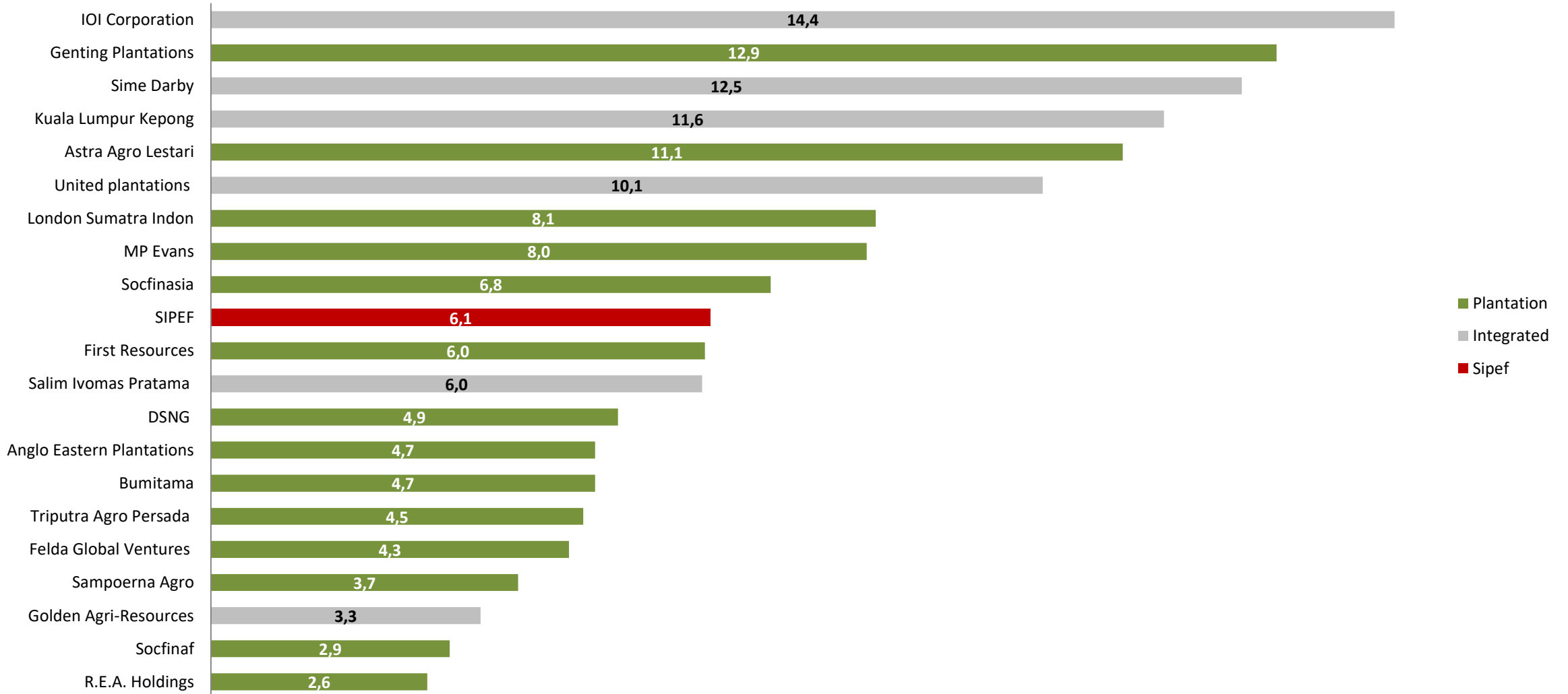
Dividend Yields (based on average market cap 2022)



\*No dividend

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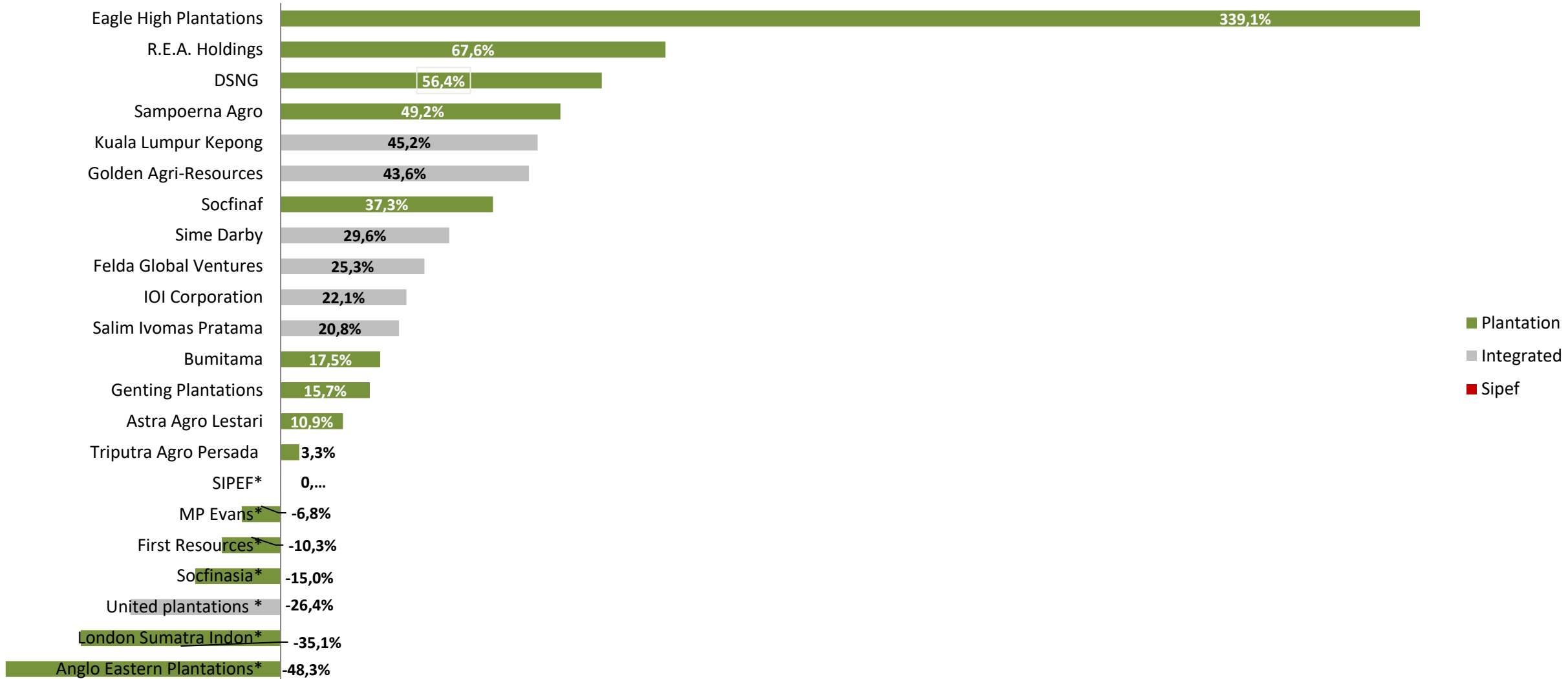
Price Earning Ratio (based on average market cap 2022)



Some companies were not included as these were deemed irrelevant (profit close to break-even or loss for the year)

## Peer review

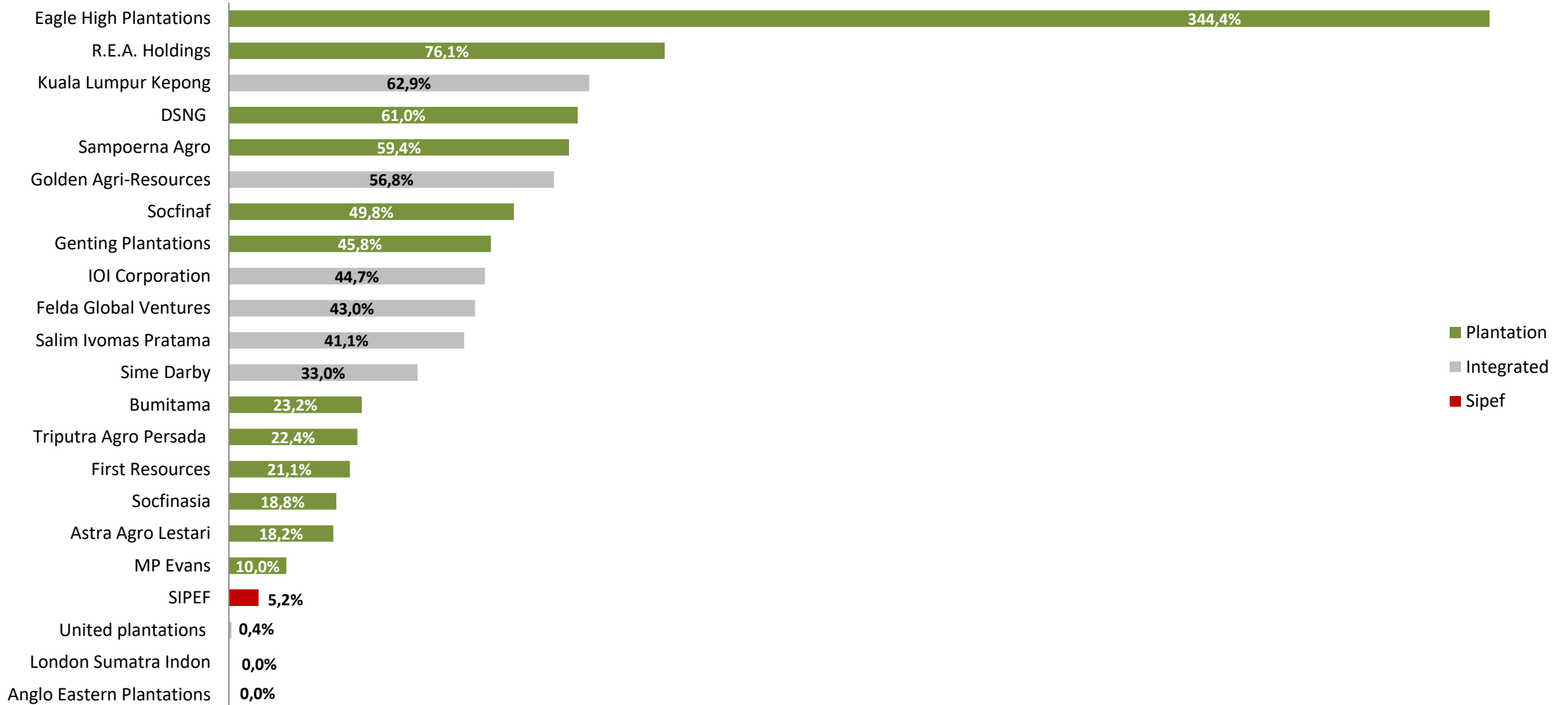
### Net financial position/Equity Ratio (2022)



\* Cash surplus at the end of the year

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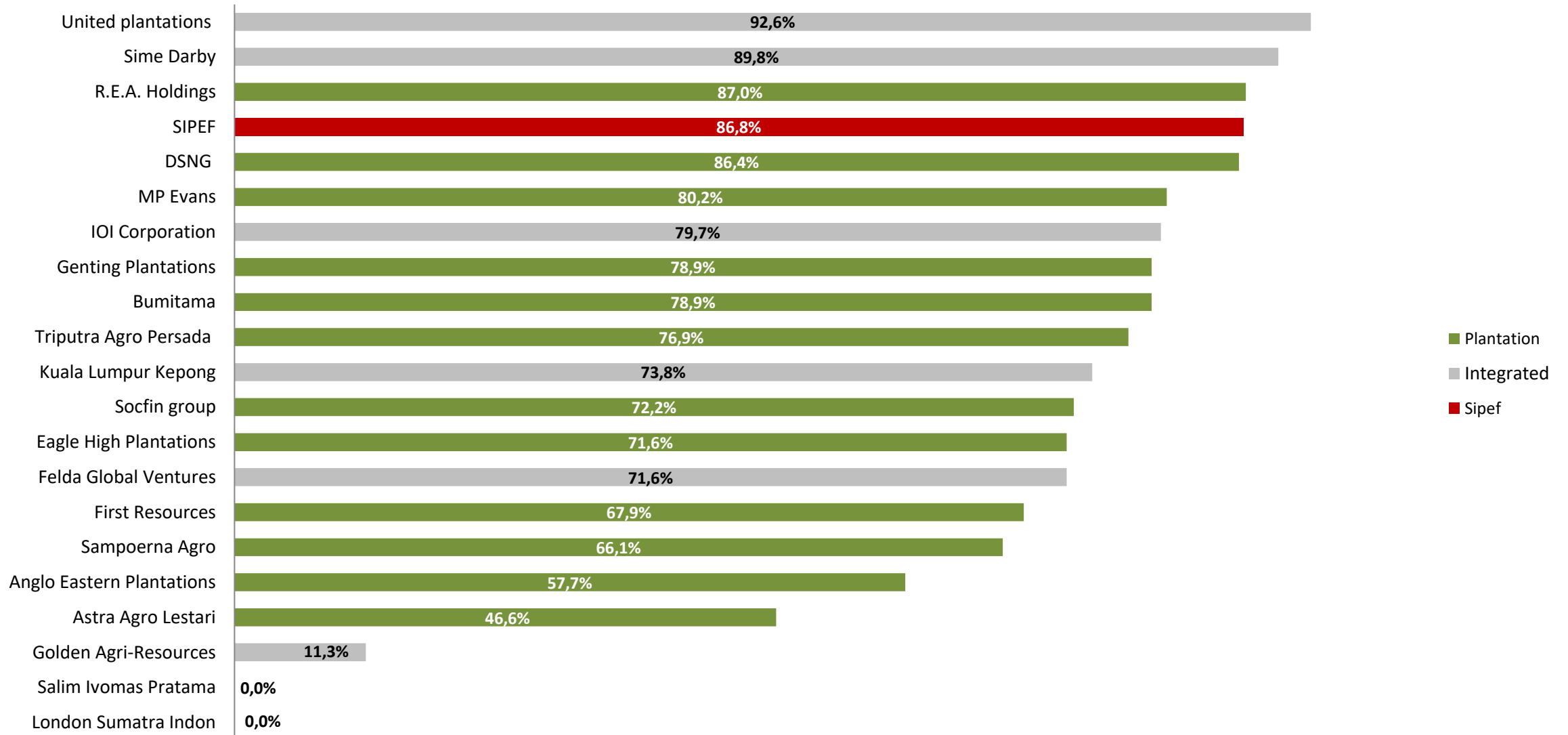
## Debt to Equity Ratio (2022)





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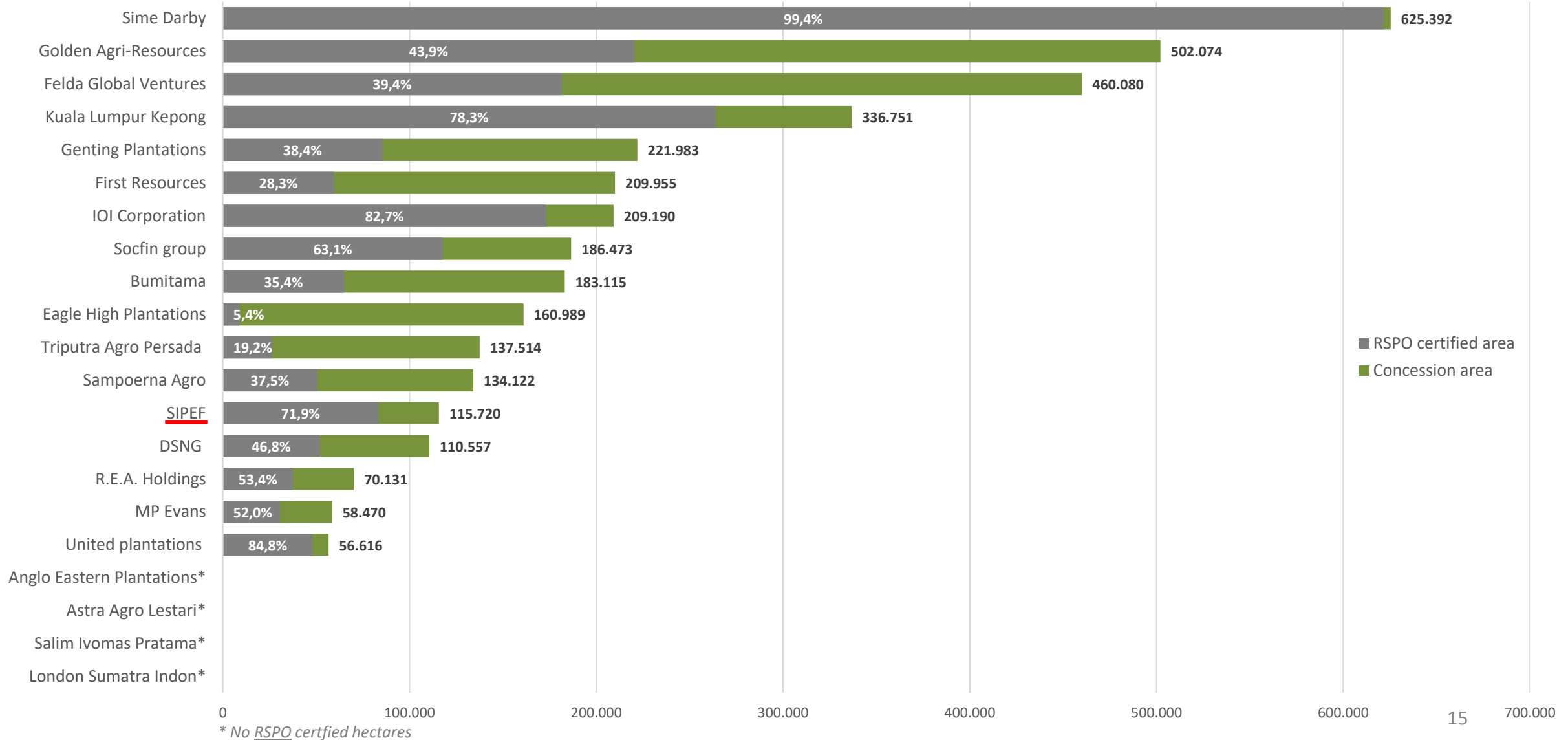
### SPOTT score (2022)



\* Salim Ivomas Pratama/London Sumatra Indonesia are not available in SPOTT overview

# Peer review

## RSPO certified hectares (2022)





The Connection to the world of Sustainable Tropical Agriculture