



SIPEF

2023 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.

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Principle assumptions

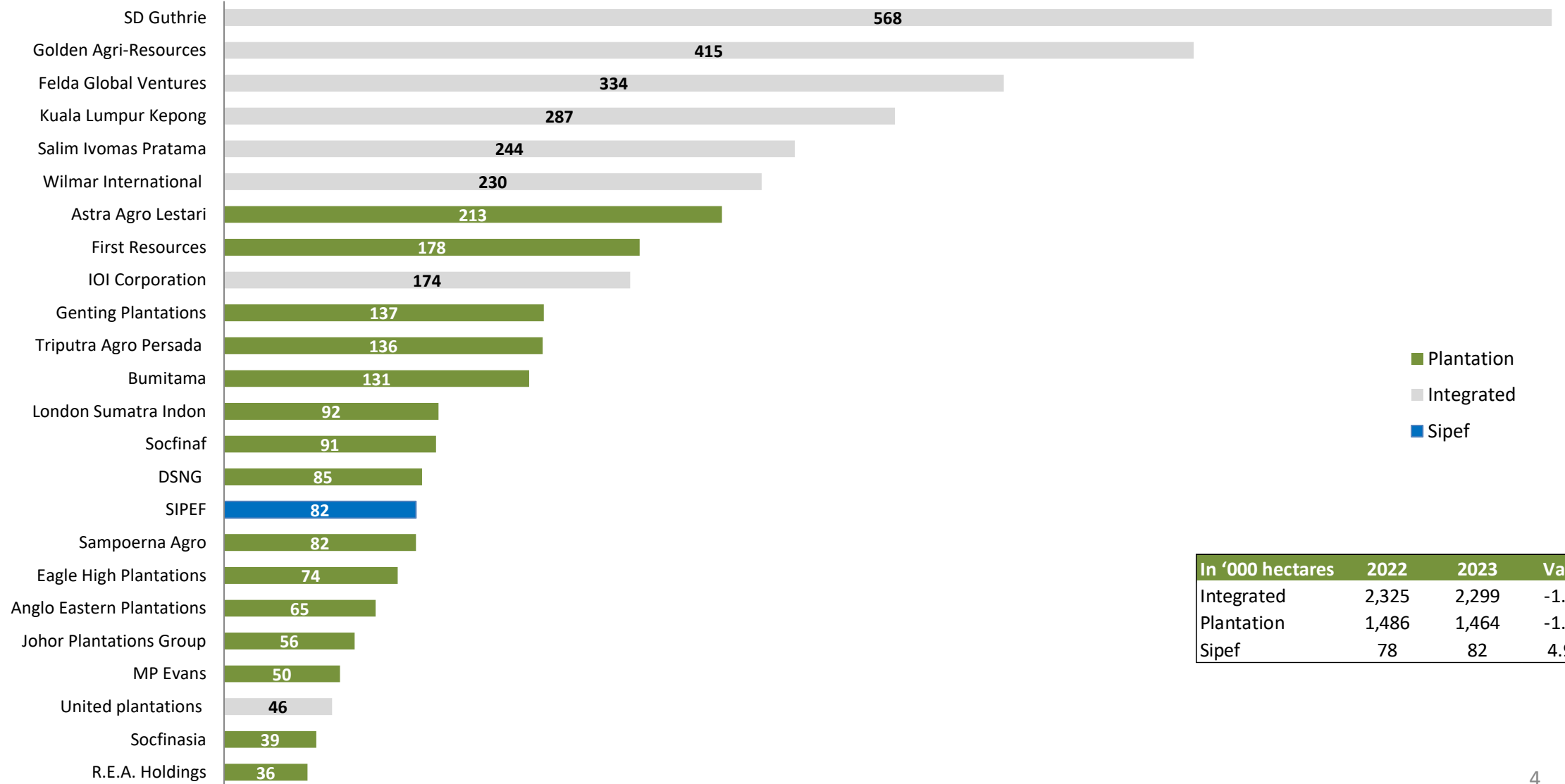
- Benchmark of main industrial competitors
- Age profile based on own ageing interpretation
- Market capitalization is calculated based on the average exchange rate & average share price of the year unless stated differently
- Benchmark based on own CPO productions of competitors:

	Tons
CPO own production benchmark (2023)	12 548 916
Worldwide production (<i>Oilworld</i> ₁ 2023)	81 427 000
Total representation in %	15.4%

- Assuming that the sample includes 50% of industrial comparable companies, the representative sample amounts to **30.8%**

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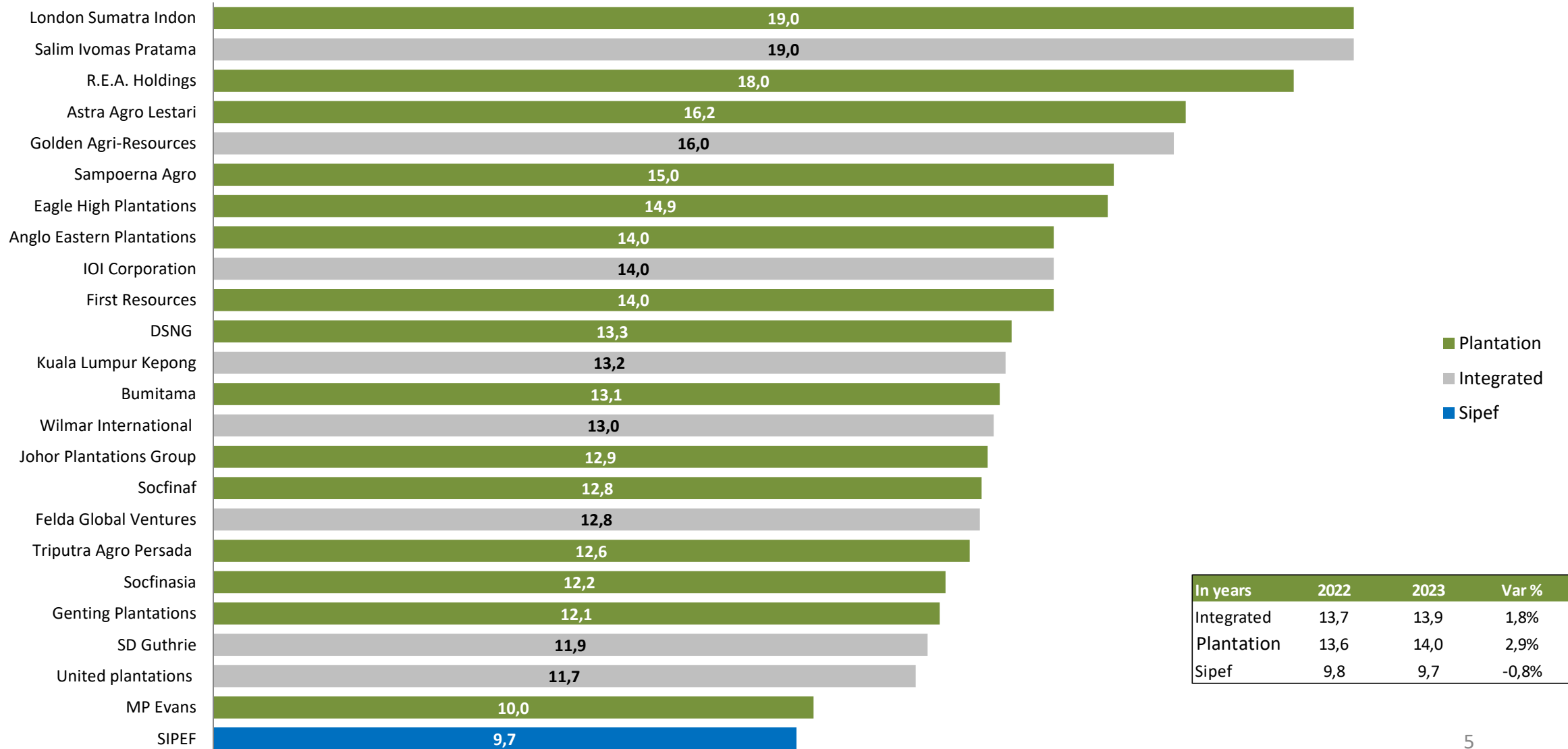
Own planted Oil Palm Hectares in KHa (2023)



In '000 hectares	2022	2023	Var %
Integrated	2,325	2,299	-1.1%
Plantation	1,486	1,464	-1.5%
Sipef	78	82	4.9%

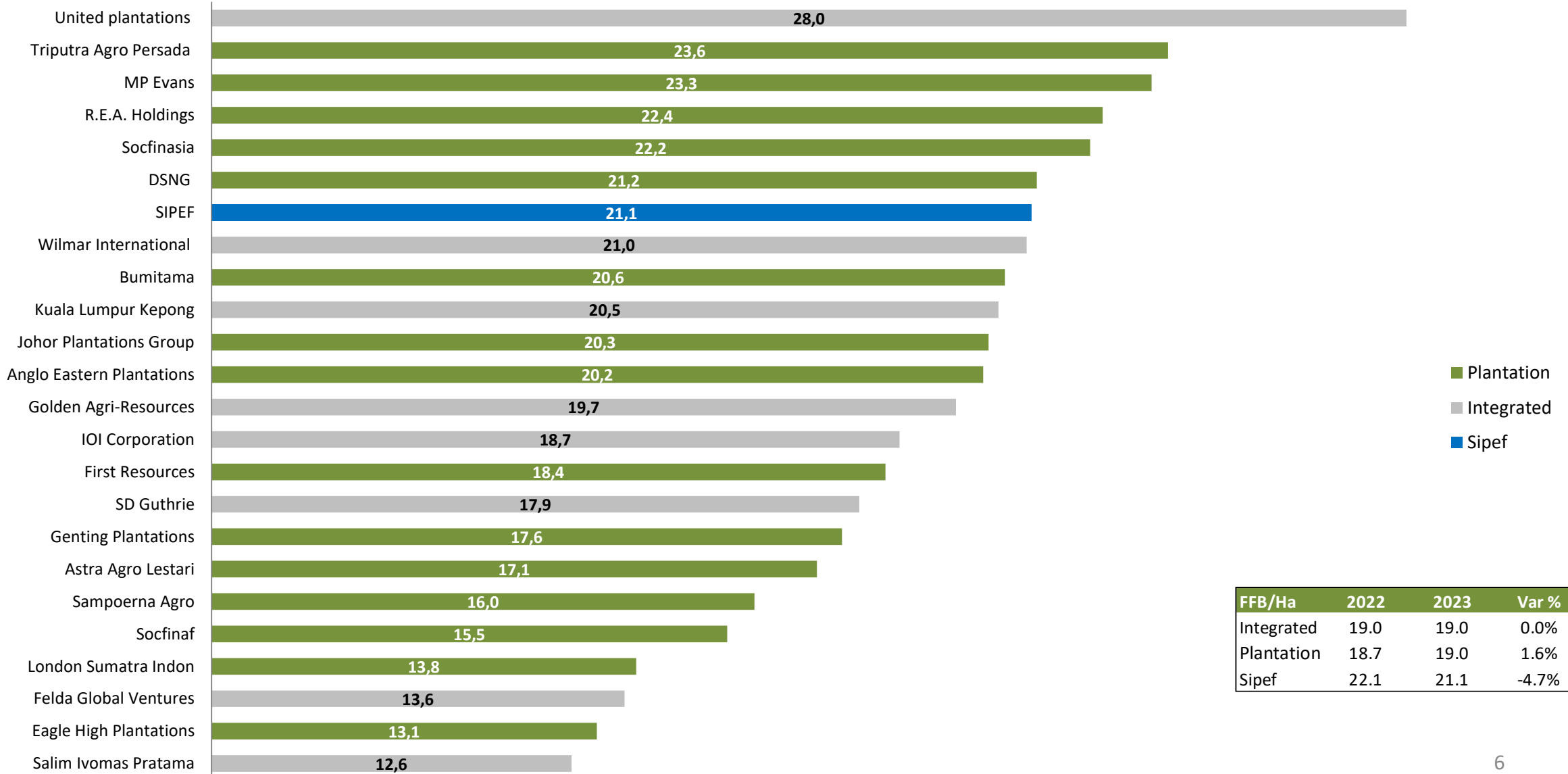
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Age Profile: Average age planted hectares (2023)



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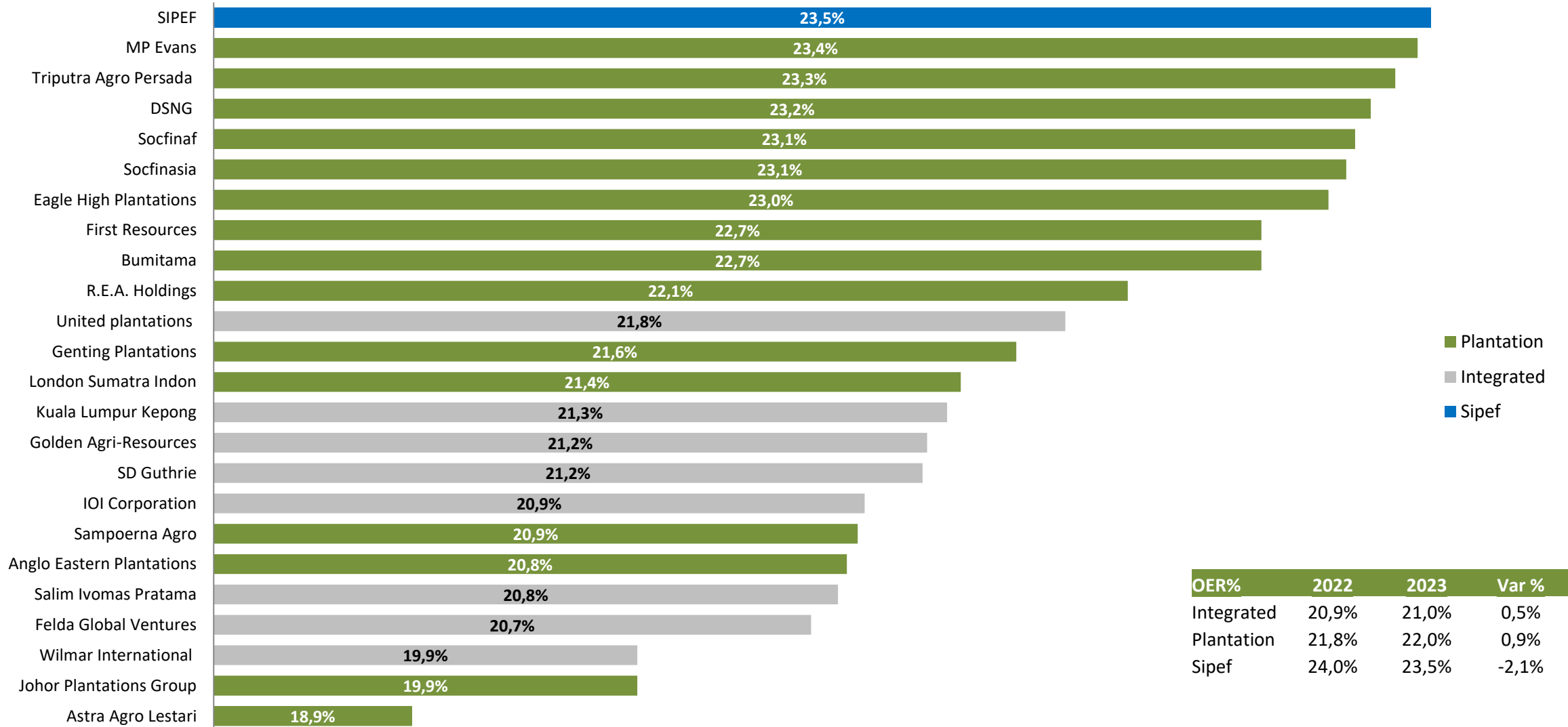
FFB Yield – MT/ha (2023)



FFB/Ha	2022	2023	Var %
Integrated	19.0	19.0	0.0%
Plantation	18.7	19.0	1.6%
Sipef	22.1	21.1	-4.7%

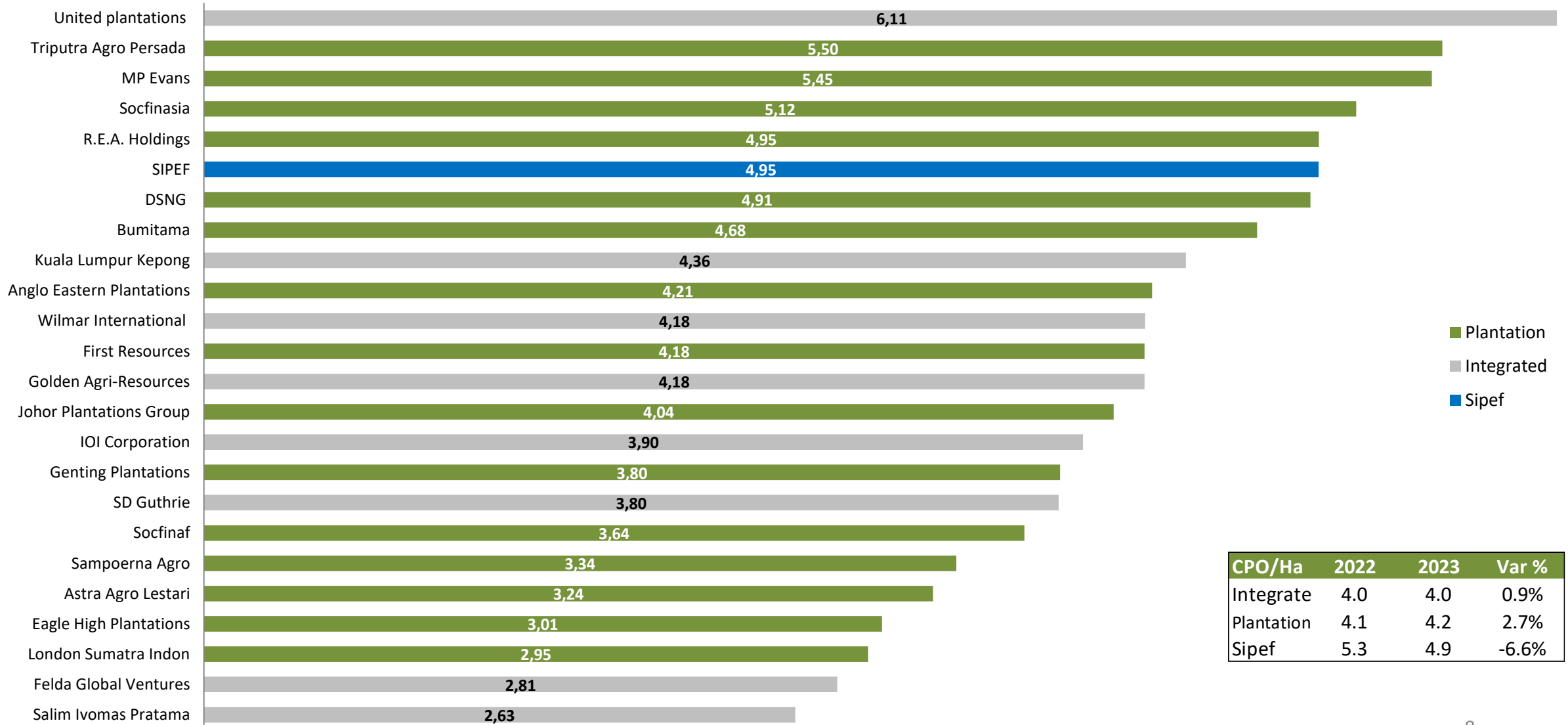
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Extraction rate from FFB to CPO (2023)



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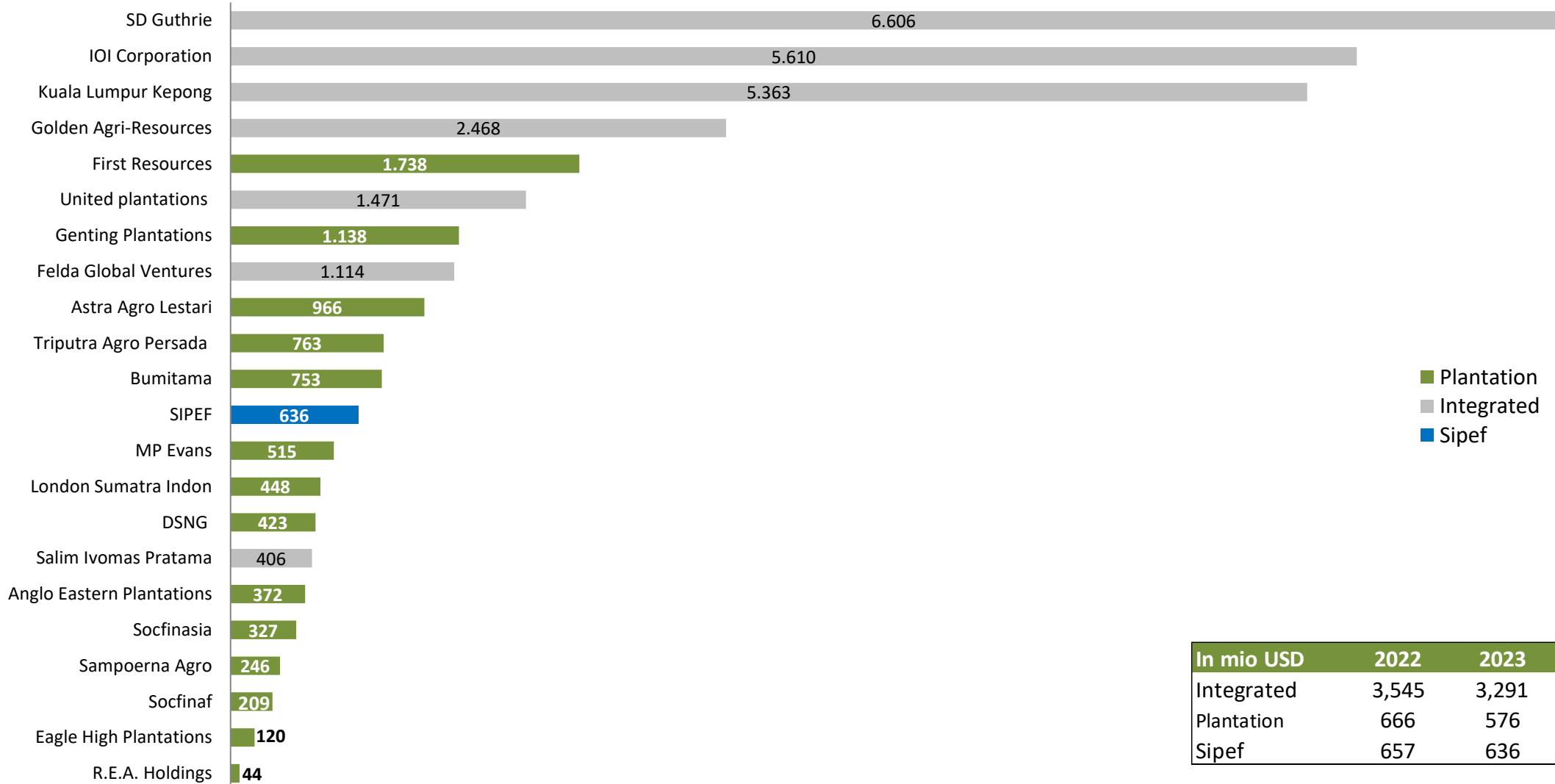
CPO Yield – MT/ha (2023)



CPO/Ha	2022	2023	Var %
Integrate	4.0	4.0	0.9%
Plantation	4.1	4.2	2.7%
Sipef	5.3	4.9	-6.6%

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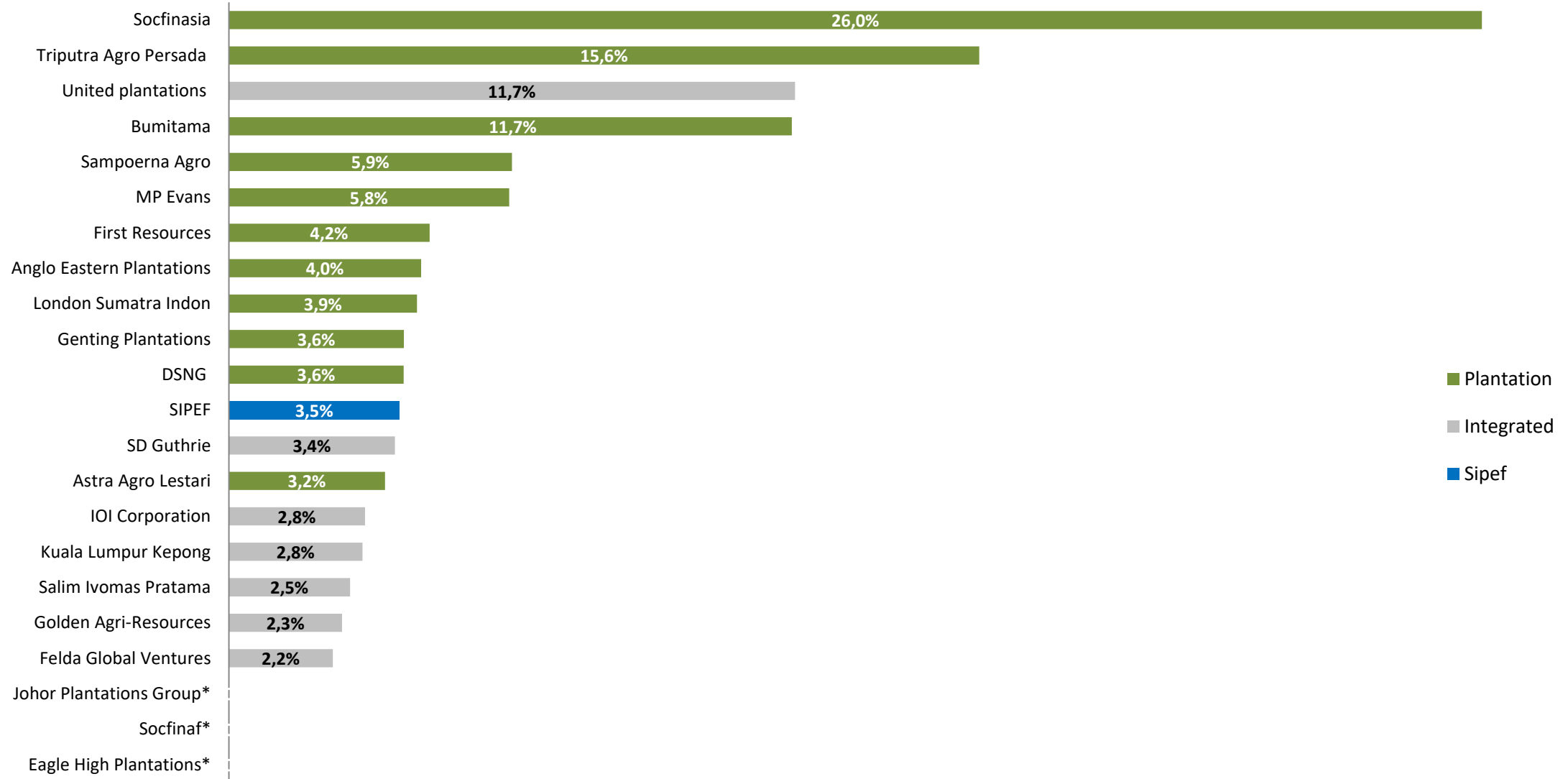
Market Cap in MUUSD (2023)



In mio USD	2022	2023	Var %
Integrated	3,545	3,291	-7.2%
Plantation	666	576	-13.6%
Sipef	657	636	-3.1%

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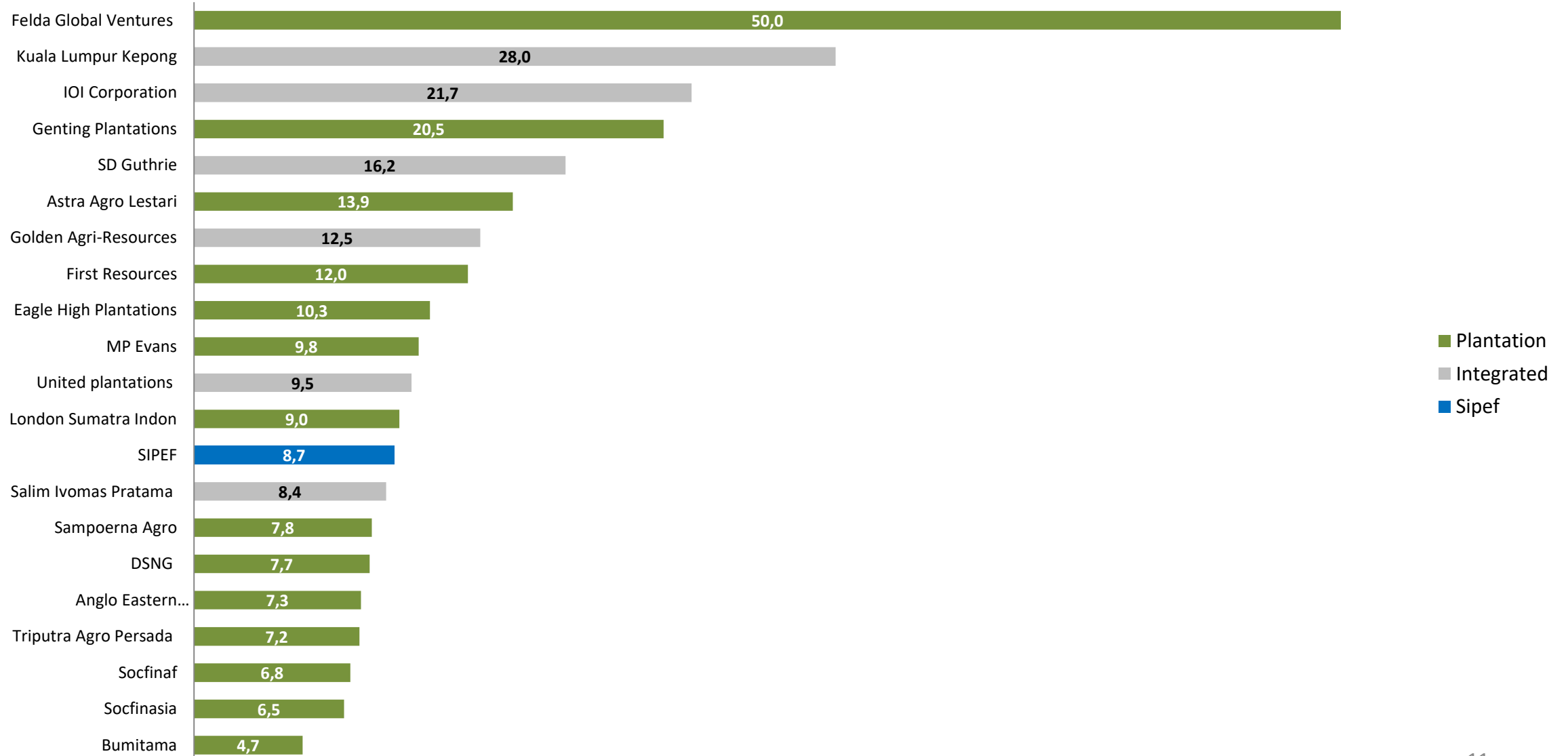
Dividend Yields (based on average market cap 2023)



*No dividend

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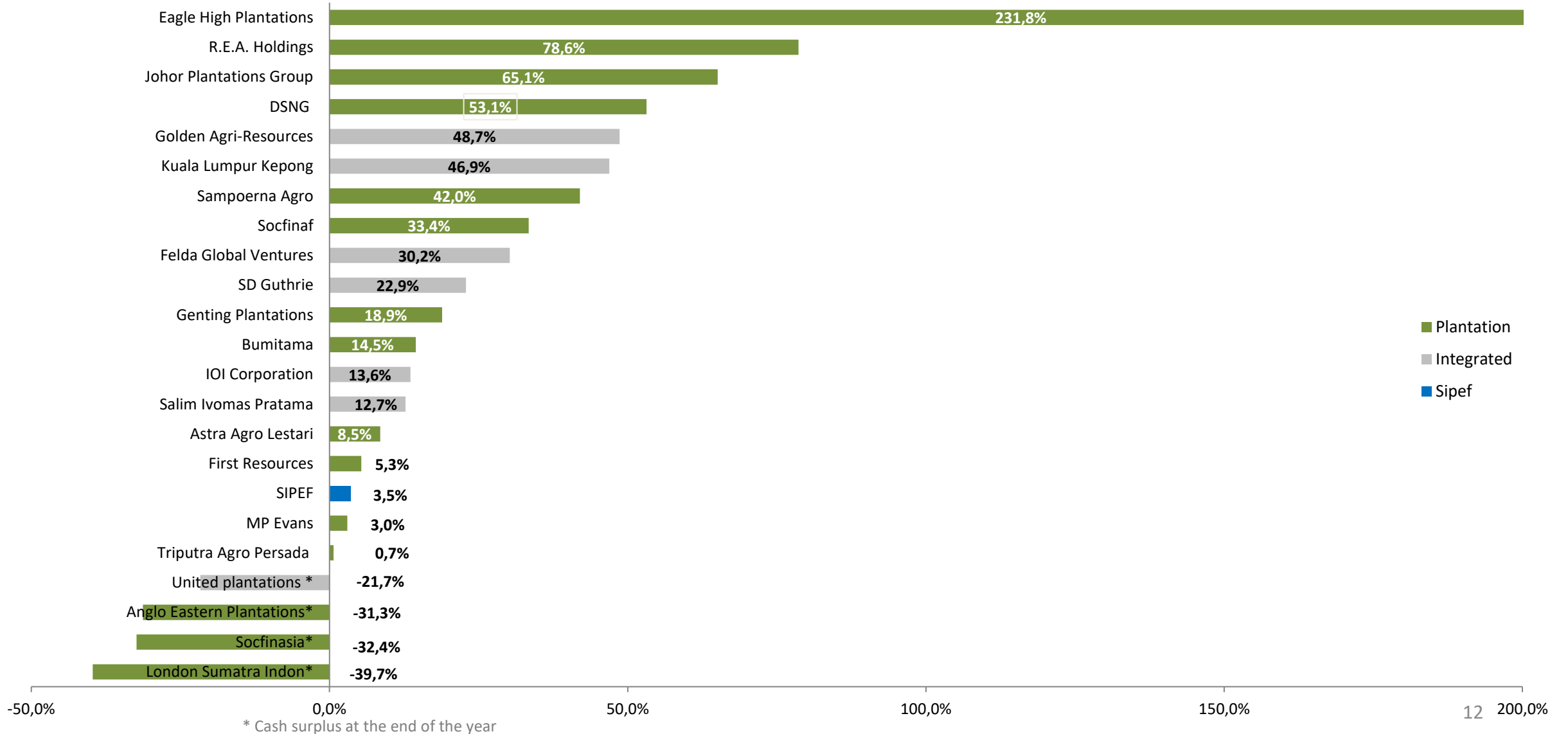
Price Earning Ratio (based on average market cap 2023)



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

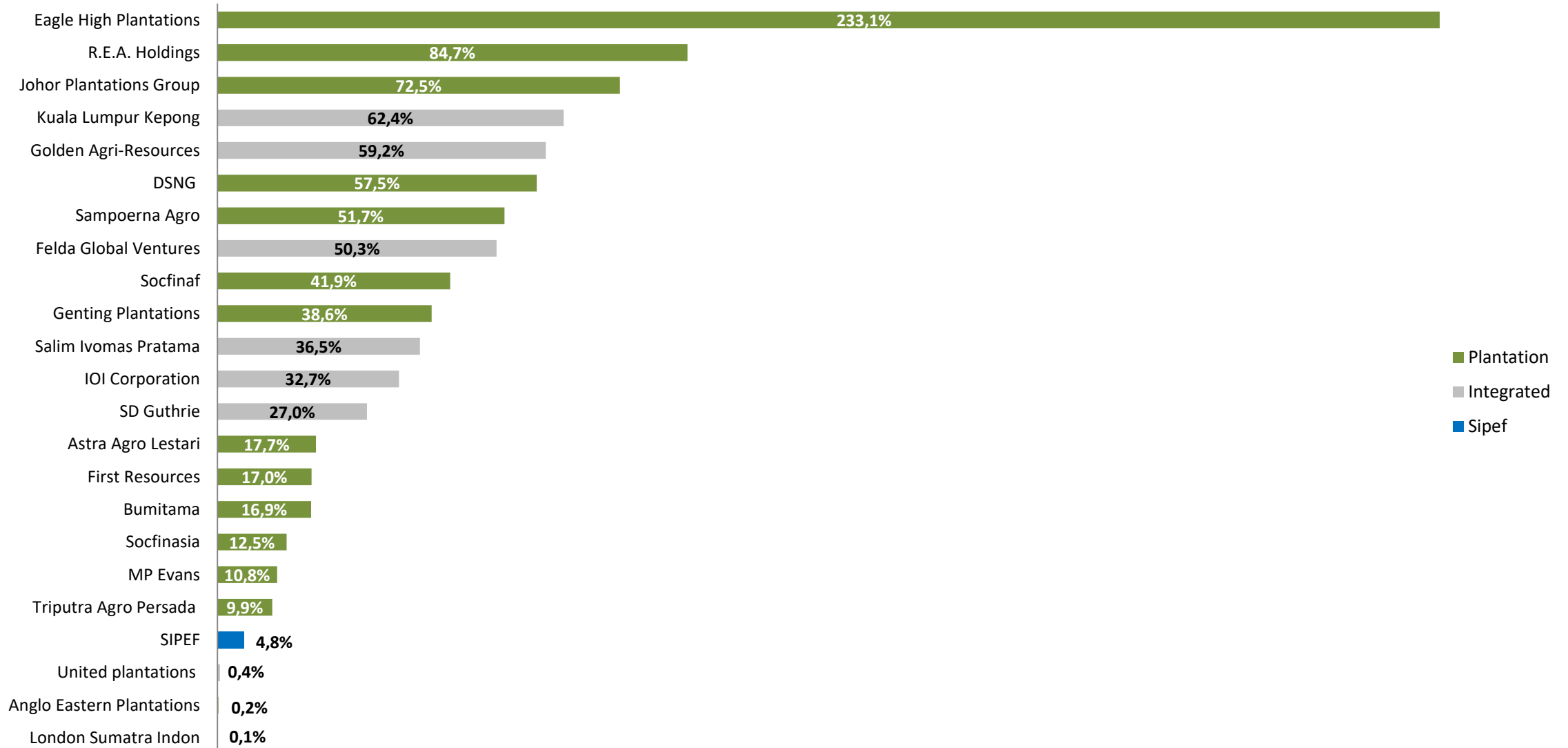
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Net financial position/Equity Ratio (2023)



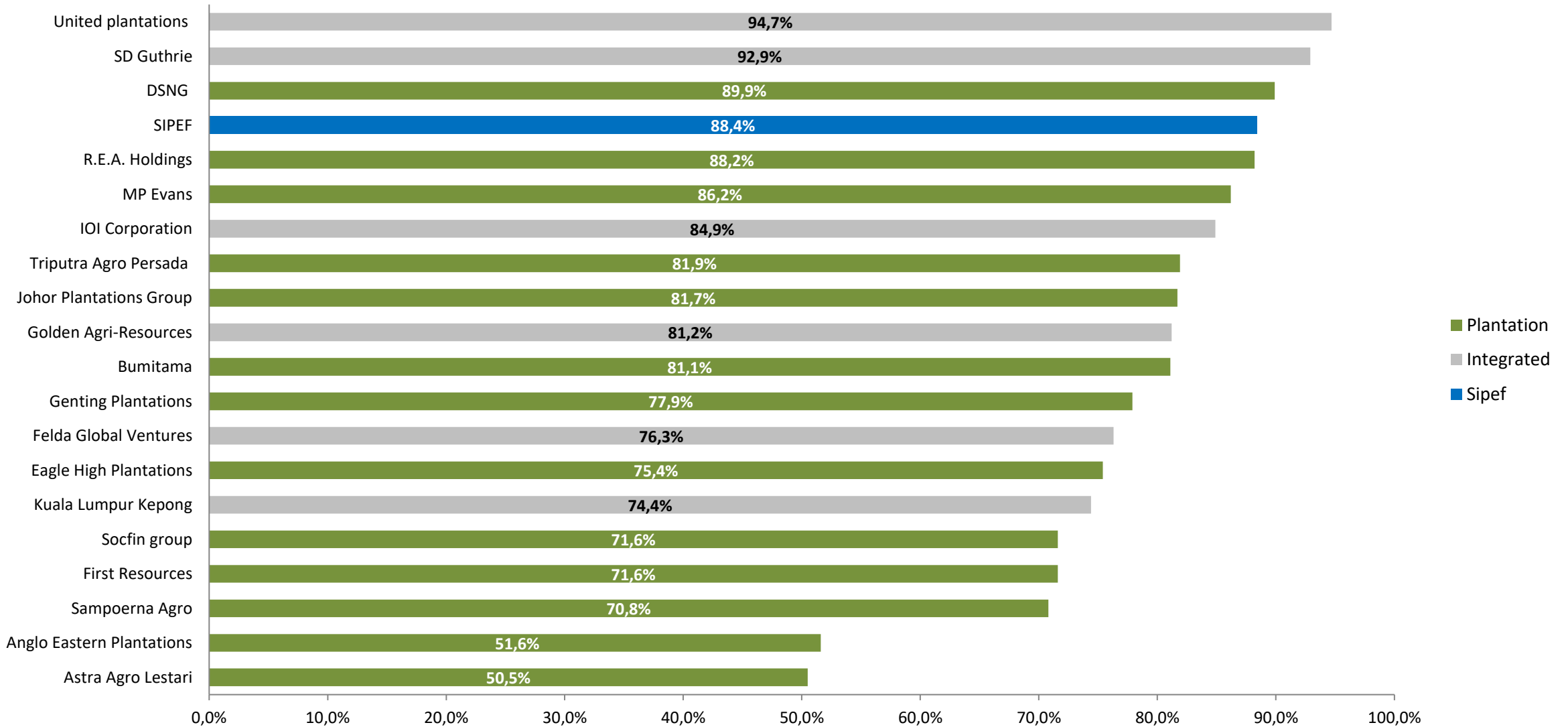
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Debt to Equity Ratio (2023)



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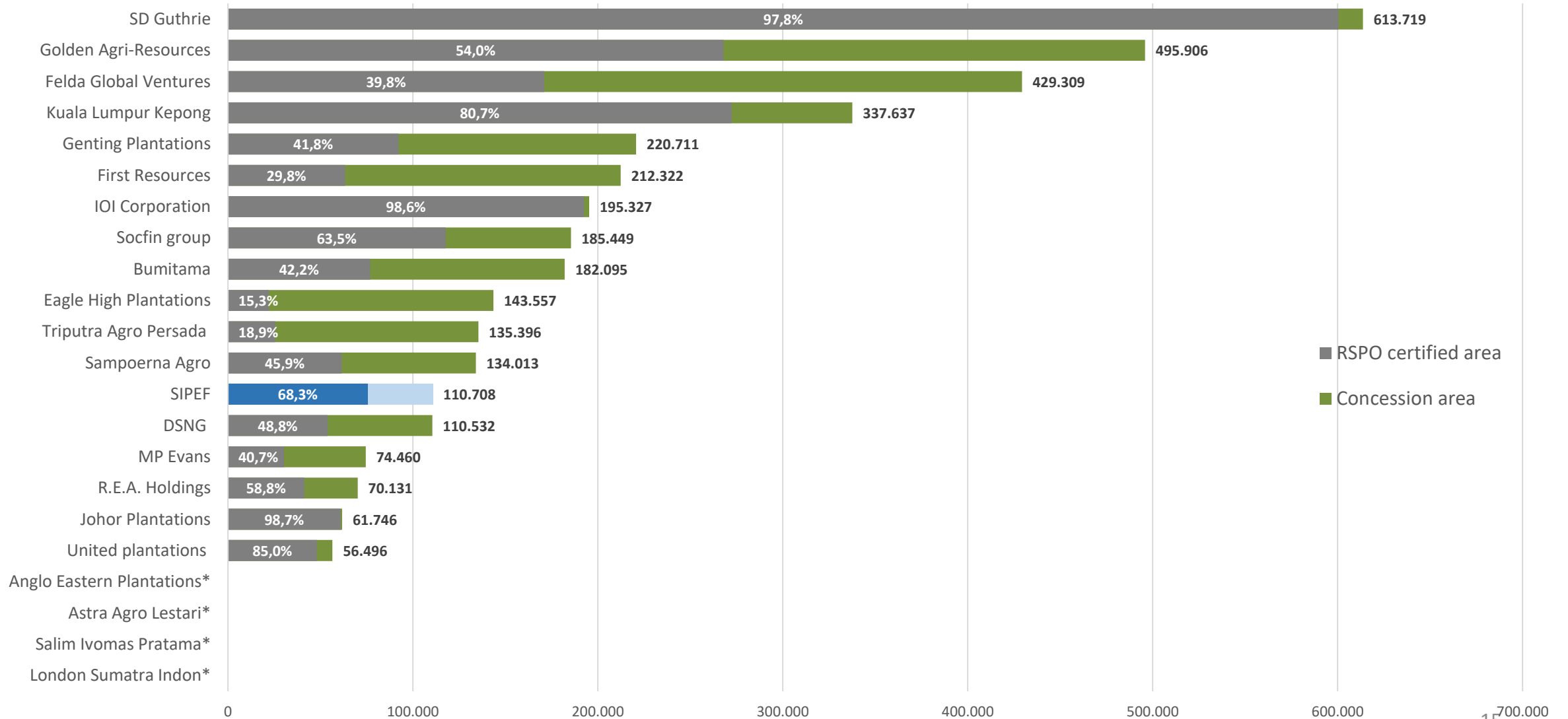
SPOTT score (2023)



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

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RSPO certified hectares (2023)



* No RSPO certified hectares



The Connection to the world of Sustainable Tropical Agriculture