

Items	Unit	Q4/19 Unaudited	FY2019 Audited	Q3/20 Unaudited	Q4/20 Unaudited	% Change Y-o-Y	% Change Q-o-Q	FY2020 Audited	% Change Y-o-Y
Sales Volume									
Total domestic sales	Ton	238,160	1,014,369	206,750	262,839	10%	27%	903,186	-11%
Total export sales	Ton	115,843	291,300	142,742	95,689	-17%	-33%	462,379	59%
Total sales	Ton	354,003	1,305,668	349,492	358,528	1%	3%	1,365,565	5%
Financial Performance									
Revenue	million rupiah	1,901,680	8,268,504	2,015,704	2,146,845	13%	7%	7,909,812	-4%
EBITDA	million rupiah	179,462	1,598,328	256,370	247,375	38%	-4%	1,036,525	-35%
Profit for the period	million rupiah	162,566	968,833	10,660	124,618	-23%	1069%	353,299	-64%
EBITDA margin	%	9.4%	19.3%	12.7%	11.5%	22%	-9%	13.1%	-32%
Financial Position									
Total Assets	million rupiah	10,751,993	10,751,993	11,241,641	11,513,044	7%	2%	11,513,044	7%
Total Liabilities	million rupiah	6,059,395	6,059,395	6,783,968	6,930,049	14%	2%	6,930,049	14%
Total Equity	million rupiah	4,692,598	4,692,598	4,457,673	4,582,995	-2%	3%	4,582,995	-2%
Total Debt	million rupiah	4,248,225	4,248,225	5,173,455	5,265,254	24%	2%	5,265,254	24%
Net Debt/Ebitda	times (x)	2.6	2.6	5.2	5.0	92%	-3%	5.0	92%
Debt/Equity	times (x)	0.9	0.9	1.2	1.1	27%	-1%	1.1	27%
Exchange rate	1 USD = IDR	13,901	13,901	14,918	14,105	1%	-5%	14,105	1%
	1 THB = IDR	466	466	471	470	1%	0%	470	1%

Short MD&A

Key movements in Q4/20

Y-on-Y highlights, Q4-2020 against Q4-2019:

- Sales volume has increased by 1%, due to 10% higher domestic sales volume.
- Sales revenue has increased by 13%, due to an increase in the average selling price by 11%.
- Cost of Goods Sold has increased by 11%, due to higher raw material costs and energy costs.
- EBITDA's value and margin have increased by 38% and 22%, from higher sales revenue.
- Profit for the period has decreased by 23%, due to depreciation of IDR-USD exchange rate.
- Total liabilities and total debt have increased, due to depreciation of IDR-USD exchange rate, as well as additional loan to fund subsidiary's refurbishment projects.
- Net Debt/EBITDA and Debt/Equity have increased by 92% and 27%, respectively, due to higher level of debt and lower EBITDA generation.

Y-on-Y highlights, FY-2020 against FY-2019:

- Sales volume has increased by 5%, due to 59% higher sales volume from exports.
- Sales revenue has decreased by 4%, due to a decrease in the average selling price of 9%.
- Cost of Goods Sold has increased by 3%, due to higher raw material and energy costs.
- Lower EBITDA and EBITDA margin by 35% and 32%, respectively, were due to lower sales revenue and higher Cost of Goods Sold.
- Profit for the period has decreased by 64%, due to lower sales revenue, higher costs, and unrealized currency exchange loss, due to IDR-USD exchange rate movements.
- Total liabilities and total debt have increased, due to depreciation of IDR-USD exchange rate, as well as additional loan to fund subsidiary's refurbishment projects.
- Net Debt/EBITDA and Debt/Equity have increased by 92% and 27%, respectively, due to higher level of debt and lower EBITDA generation.

Q-on-Q highlights, Q4-2020 against Q3-2020:

- Sales volume has increased by 3%, due to 27% higher domestic sales volume.
- Sales revenue has increased by 7%, due to an increase in the average selling price by 4%, and sales volume by 3%.
- Cost of Goods Sold has increased by 7%, due to higher raw material costs.
- EBITDA's value and margin have decreased by 4% and 9%, from higher Cost of Goods Sold.
- Profit for the period has increased by 1,069%, due to significant appreciation of IDR-USD exchange rate.
- Total liabilities and debt have increased by 2%, due to additional working capital requirements and funding for subsidiary's projects.
- Net Debt/EBITDA and Debt/Equity have decreased by 3% and 1%, respectively, due to higher EBITDA (for the last 12-months) and higher equity, from better profit.

Notes:

- At 31 December 2020, Total Debt of IDR 5,265 billion consisted of USD 177 million and IDR 2,735 billion, before unamortized transaction costs.
- Cost of Debt (Pre-Tax) has been decreasing during 2020, from 7% (Q4/19) to 5% (Q3/20), and finally to 4% (Q4/20). The decreases were mainly due to loan refinancing on better terms, supported by the lenders.