

Items	Unit	Q1/20 Unaudited	Q4/20 Unaudited	FY2020 Unaudited	Q1/21 Unaudited	% Change Y-o-Y	% Change Q-o-Q
Sales Volume							
Total domestic sales	Ton	258,239	262,839	903,186	304,467	18%	16%
Total export sales	Ton	102,593	95,689	462,379	64,225	-37%	-33%
Total sales	Ton	360,832	358,528	1,365,565	368,692	2%	3%
Financial Performance							
Revenue	million rupiah	1,997,473	2,146,845	7,909,812	2,638,149	32%	23%
EBITDA	million rupiah	281,243	247,375	1,036,525	374,853	33%	52%
Profit for the period	million rupiah	(324,570)	124,618	353,299	194,515	160%	56%
EBITDA margin	%	14.1%	11.5%	13.1%	14.2%	1%	23%
Financial Position							
Total Assets	million rupiah	11,687,013	11,513,044	11,513,044	12,354,466	6%	7%
Total Liabilities	million rupiah	7,779,171	6,930,049	6,930,049	7,748,736	0%	12%
Total Equity	million rupiah	3,907,842	4,582,995	4,582,995	4,605,730	18%	0%
Total Debt	million rupiah	5,481,645	5,265,254	5,265,254	5,558,954	1%	6%
Net Debt/Ebitda	times (x)	3.8	5.0	5.0	4.8	27%	-4%
Debt/Equity	times (x)	1.4	1.1	1.1	1.2	-14%	5%
Exchange rate							
	1 USD = IDR	16,367	14,105	14,105	14,572	-11%	3%
	1 THB = IDR	502	470	470	465	-7%	-1%

Short MD&A

Key movements in Q1/21

Y-on-Y highlights, Q1-2021 against Q1-2020:

Sales volume has increased by 2%, due to 18% higher domestic sales volume.

Sales revenue has increased by 32% due to an increase in the average selling price by 30% and sales volume by 2%.

Cost of Goods Sold has increased by 33%, due to higher raw material costs.

EBITDA's value and margin have increased by 33% and 1%, from higher sales revenue.

Profit for the period has increased by 160%, due to appreciation of IDR-USD exchange rate.

Total debt has increased by 1%, due to additional loan to fund subsidiary's refurbishment projects.

Net Debt/EBITDA increased by 27% due to subsidiary in project stage yet contributed EBITDA, and Debt/Equity decreased by 14% due to higher equity contributed by higher profit for the period.

Q-on-Q highlights, Q1-2021 against Q4-2020:

Sales volume has increased by 3%, due to 16% higher domestic sales volume.

Sales revenue has increased by 23% due to an increase in the average selling price by 20% and sales volume by 3%.

The cost of goods sold has increased by 20%, due to higher raw material costs.

EBITDA's value and margin have increased by 52% and 23%, from higher sales revenue.

Profit for the period has increased by 56%, due to higher EBITDA.

Total liabilities and debt have increased by 12% and 6%, respectively, due to additional working capital requirements.

Net Debt/EBITDA has decreased by 4% due to higher EBITDA, and Debt/Equity has increased by 5% due to higher debt from additional working capital requirements.

Notes:

- On 31 March 2021, the Total Debt of IDR 5,559 billion consisted of USD 185 million and IDR 2,845 billion, before unamortized transaction costs.

- Cost of Debt (Pre-Tax) has been decreased in Q1-2021, from 5.3% (Q1/20) to 4.4% (Q4/20), and finally to 3.7% (Q1/21). The decreases were mainly due to loan refinancing on better terms, and supports from lenders.