



SIPEF

2021 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

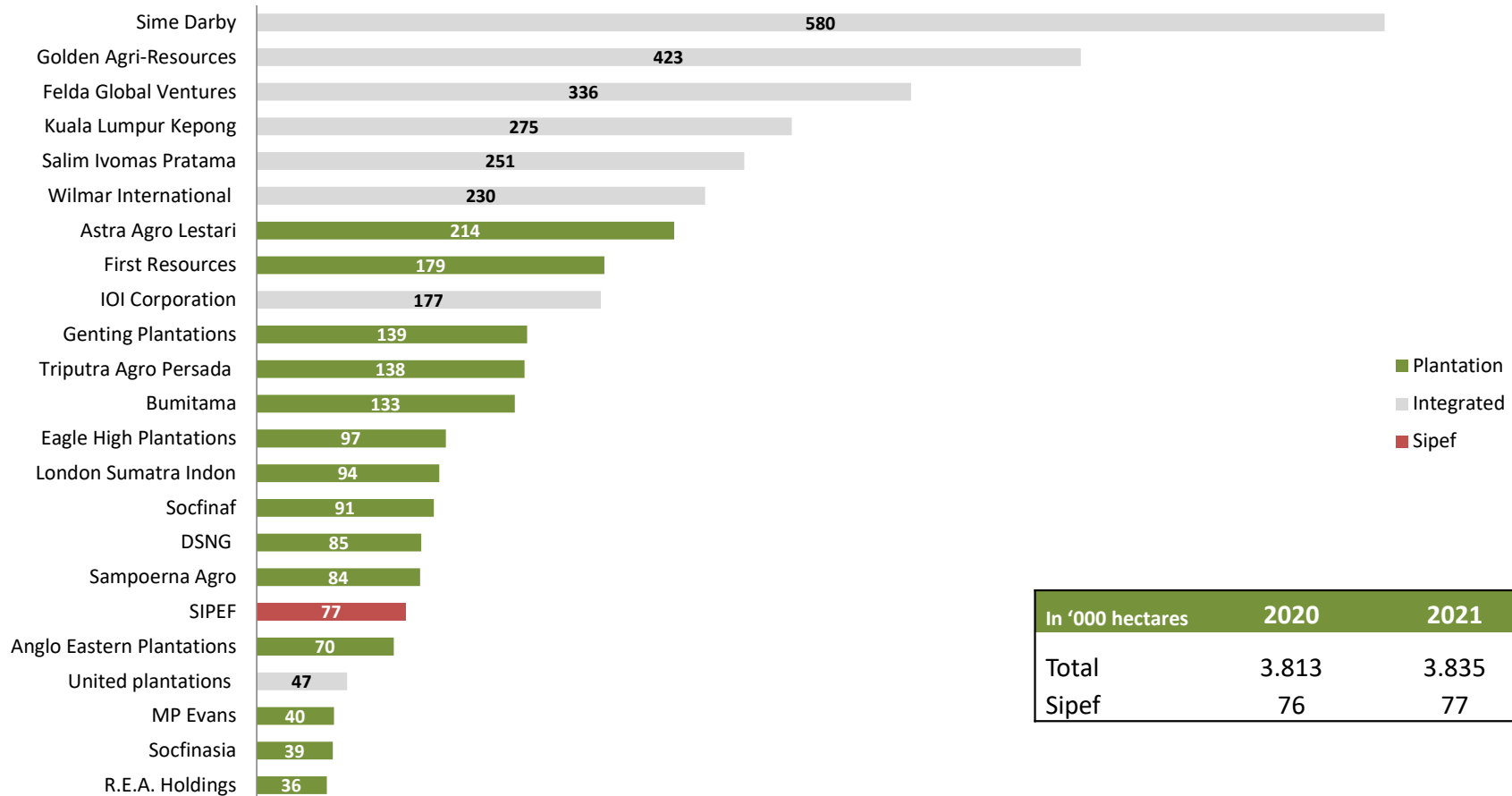
- Benchmark of main industrial competitors
- Age profile based on own ageing interpretation
- Market capitalization is calculated based on the average exchange rate & average share price of the year
- Benchmark based on own CPO productions of competitors:

	Tons
CPO own production benchmark (2021)	12 673 508
Worldwide production (<i>Oilworld 2021</i>)	75 882 000

- Representative sample of comparable industry competitors (2021): **33,4%**
 - Industrial comparable companies (50%)

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Own planted Oil Palm Hectares in KHa (2021)

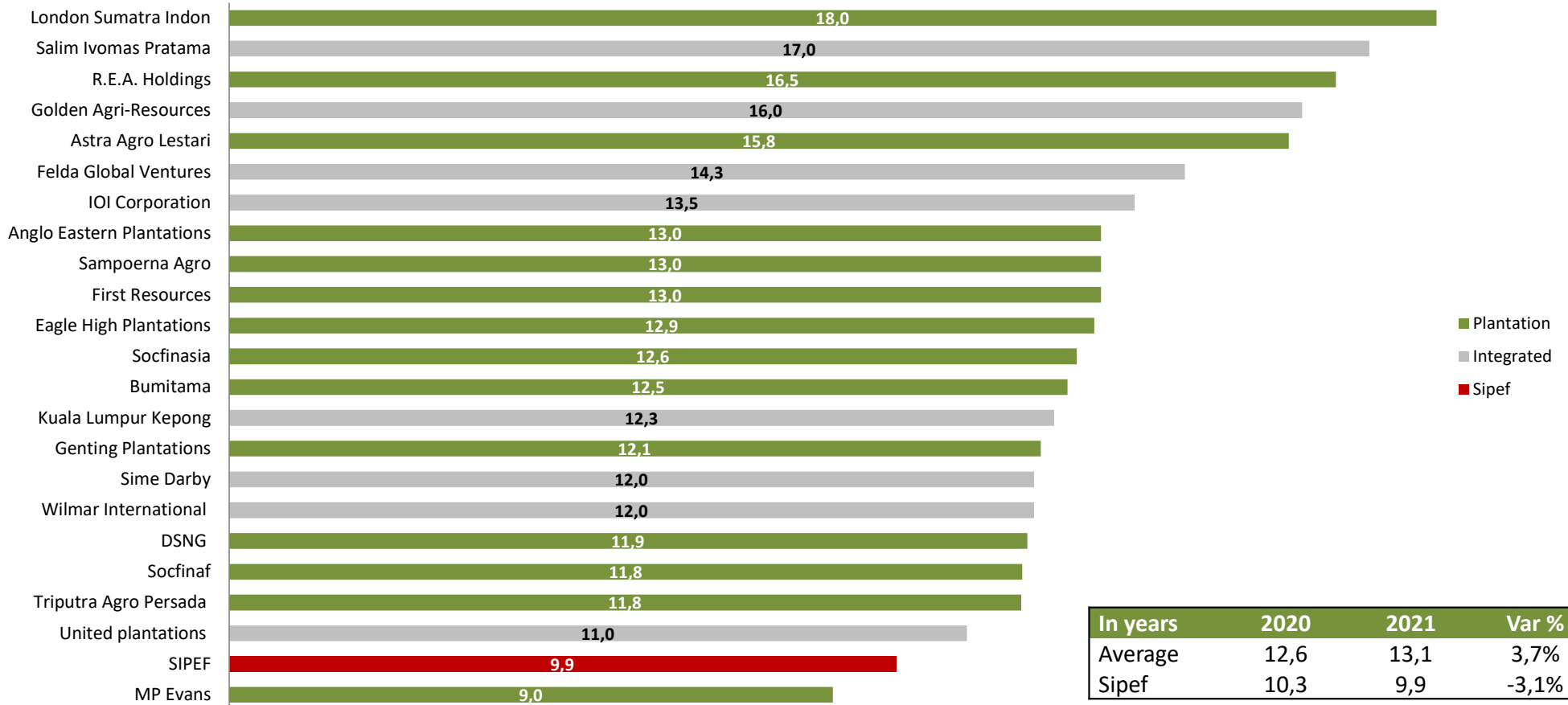


In '000 hectares	2020	2021	Var %
Total	3.813	3.835	0,6%
Sipef	76	77	0,3%



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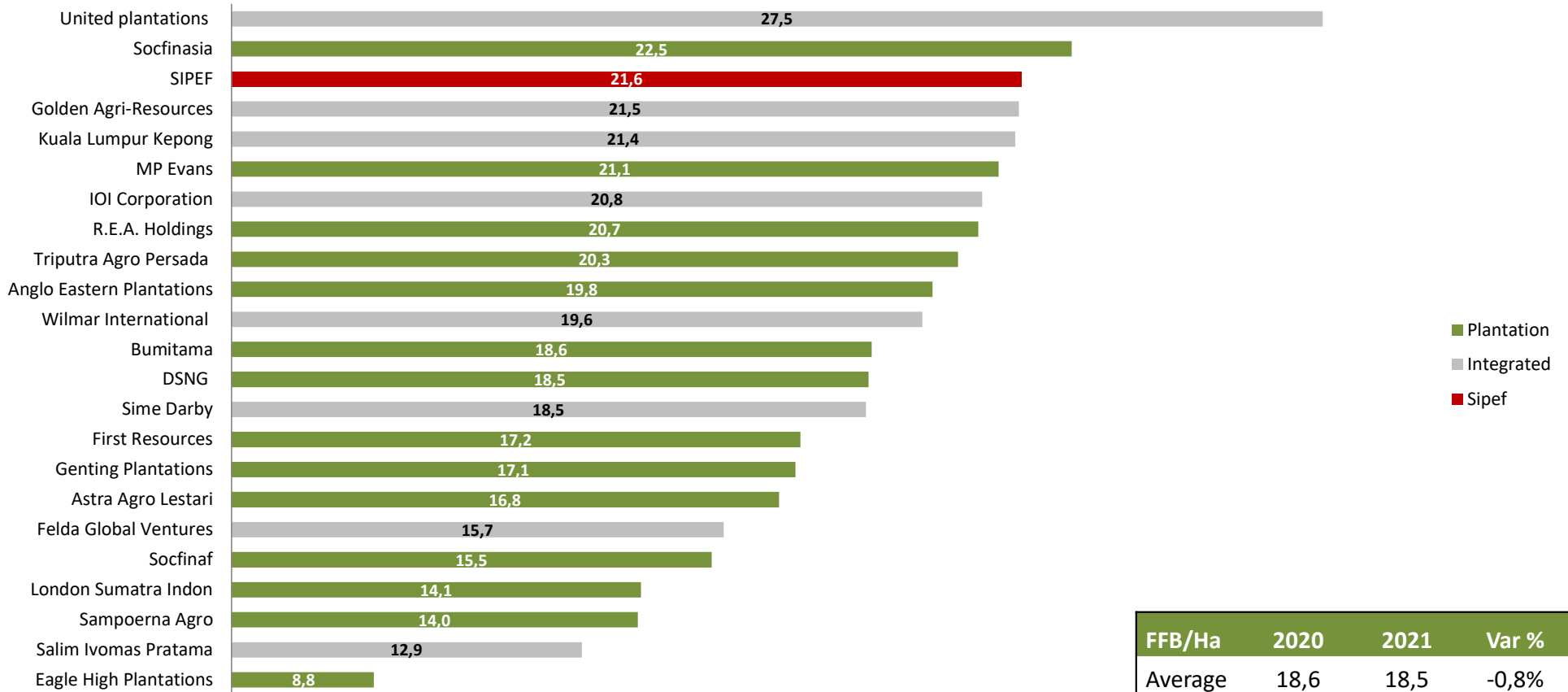
Age Profile: Average age planted hectares (2021)



In years	2020	2021	Var %
Average	12,6	13,1	3,7%
Sipef	10,3	9,9	-3,1%

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FFB Yield – MT/ha (2021)

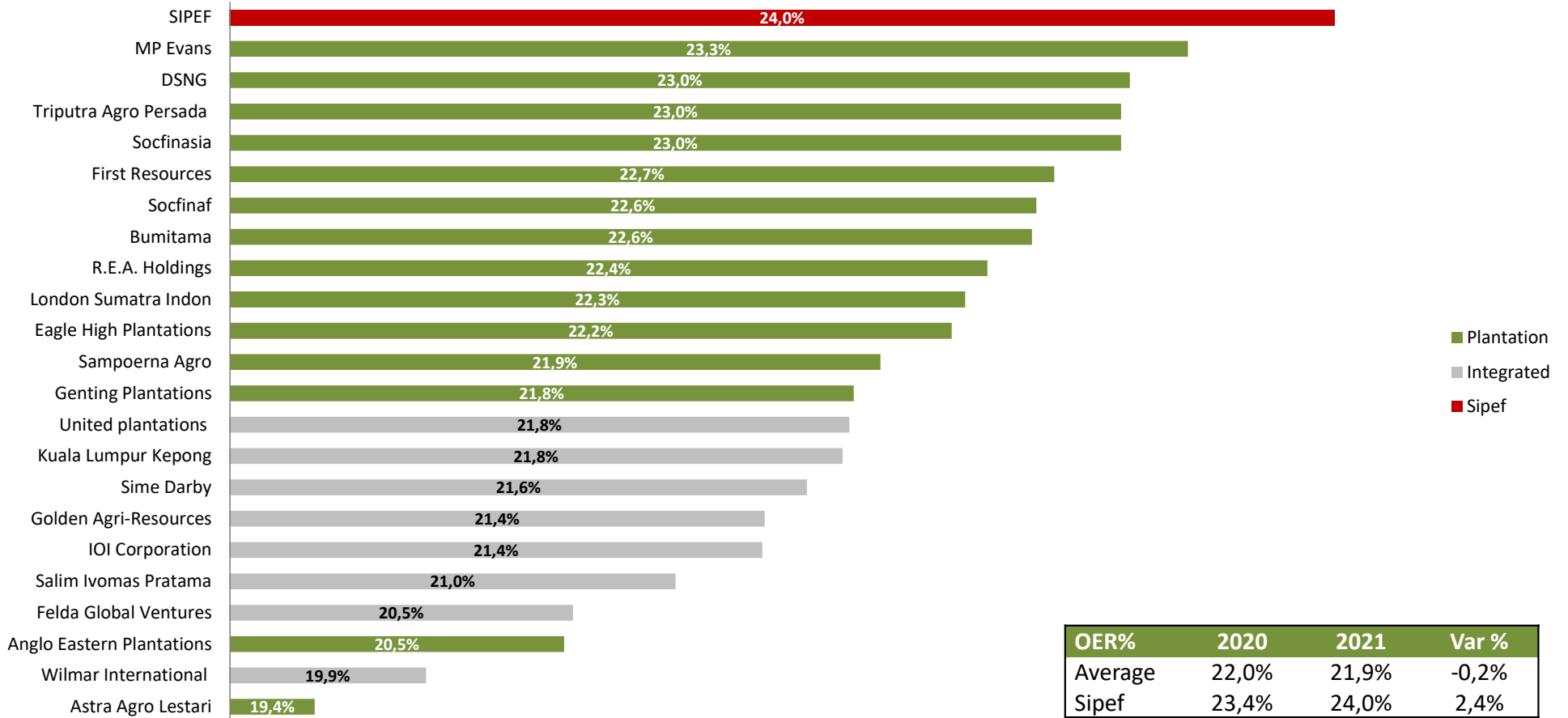


FFB/Ha	2020	2021	Var %
Average	18,6	18,5	-0,8%
Sipef	19,1	21,6	13,1%



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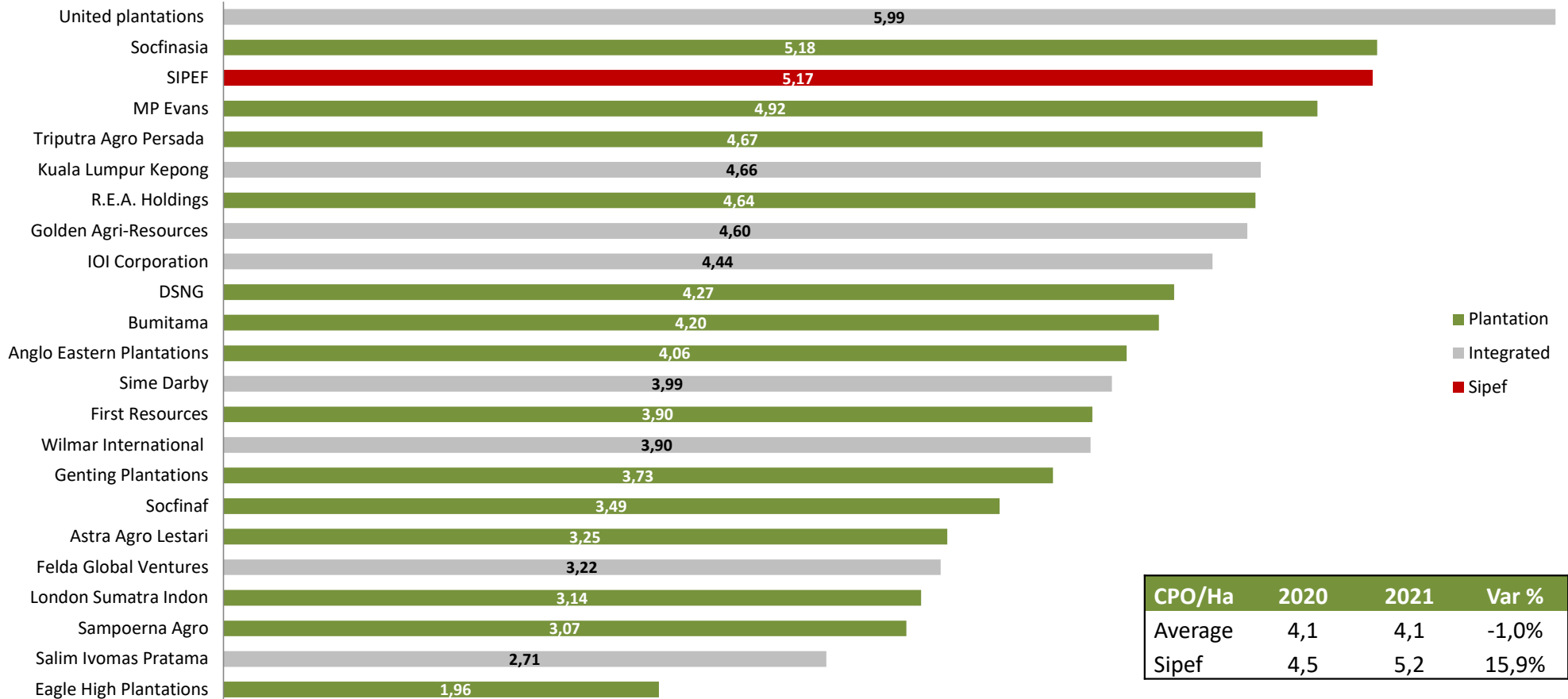
Extraction rate from FFB to CPO (2021)



OER%	2020	2021	Var %
Average	22,0%	21,9%	-0,2%
Sipef	23,4%	24,0%	2,4%

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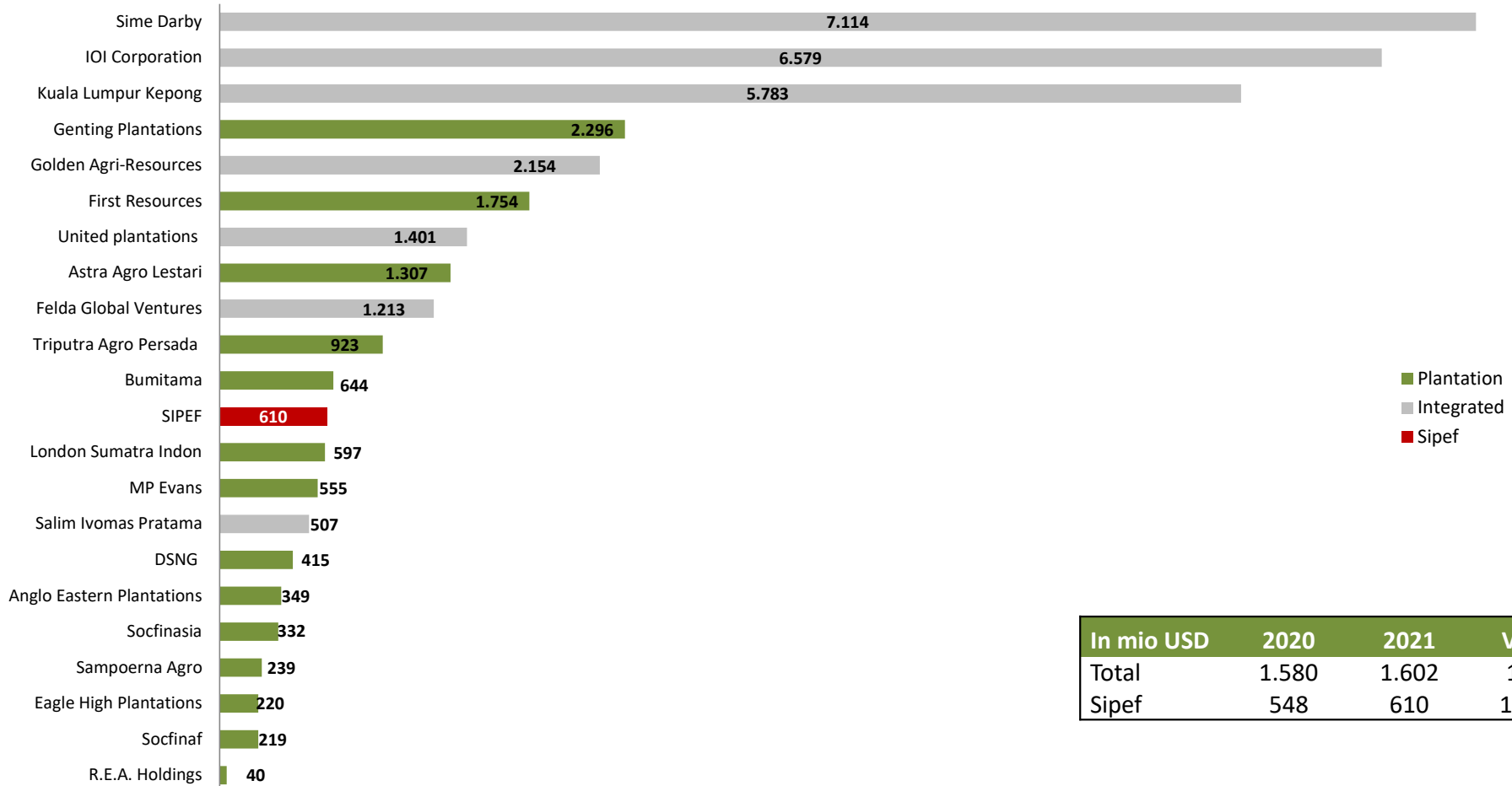
CPO Yield – MT/ha (2021)



CPO/Ha	2020	2021	Var %
Average	4,1	4,1	-1,0%
Sipef	4,5	5,2	15,9%

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Market Cap in MUSD (2021)

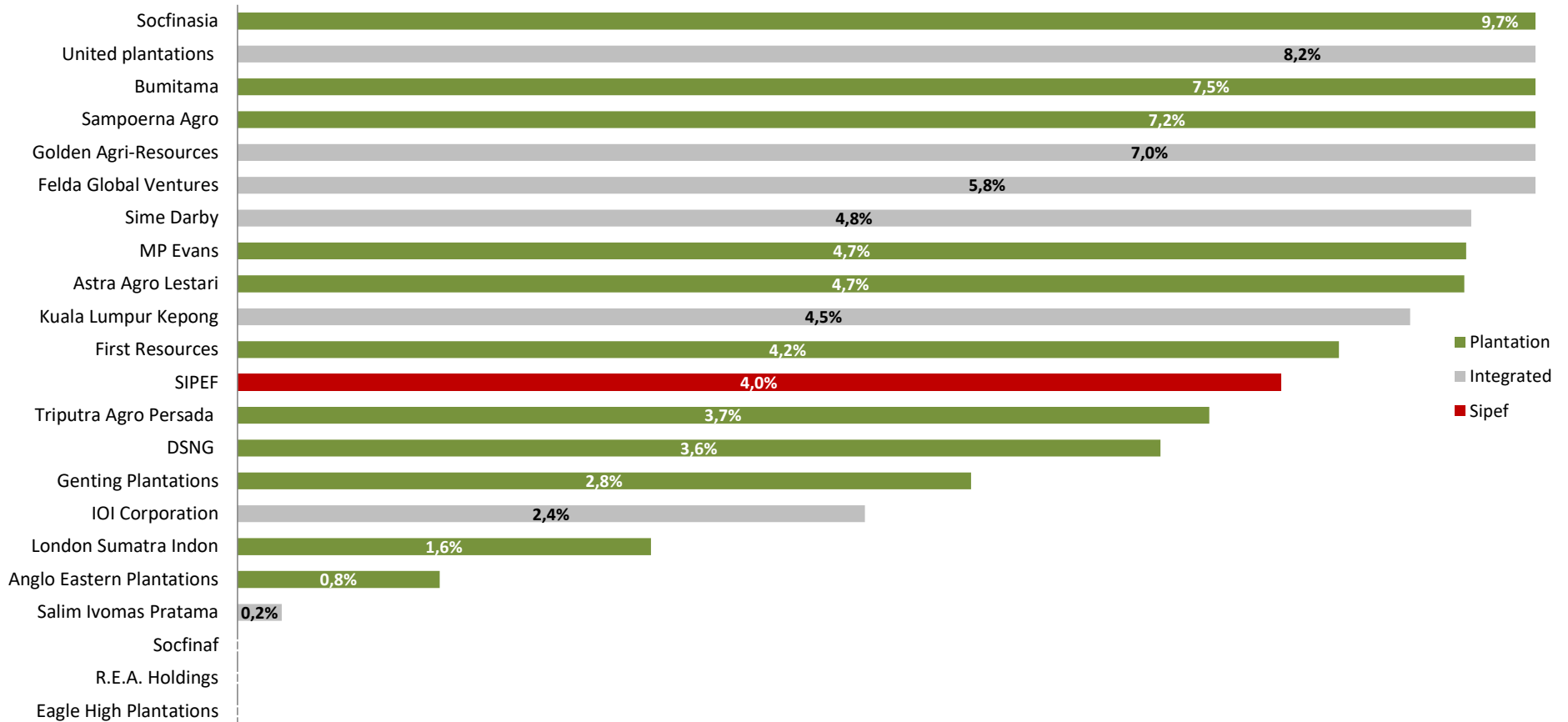


In mio USD	2020	2021	Var %
Total	1.580	1.602	1,4%
Sipef	548	610	11,2%



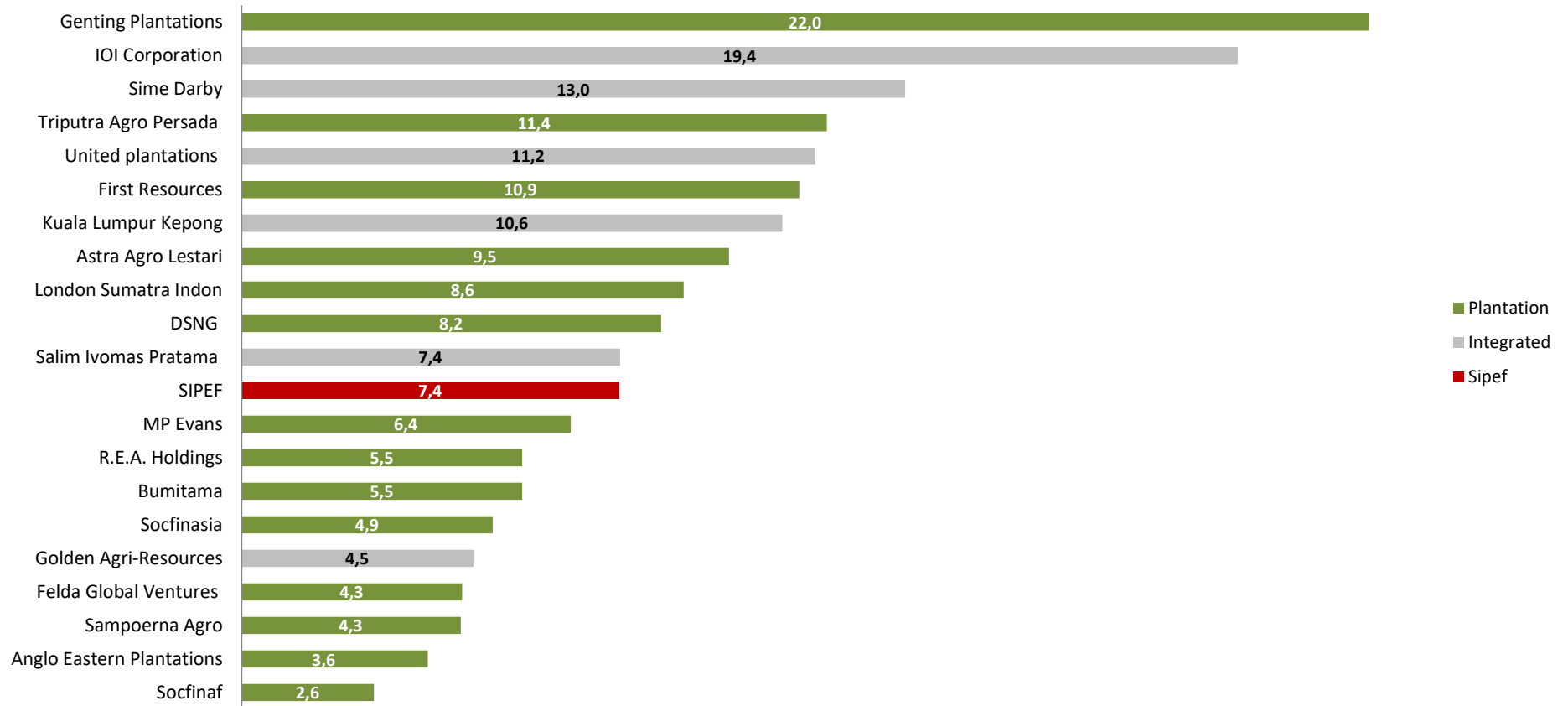
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Dividend Yields (based on average market cap 2021)



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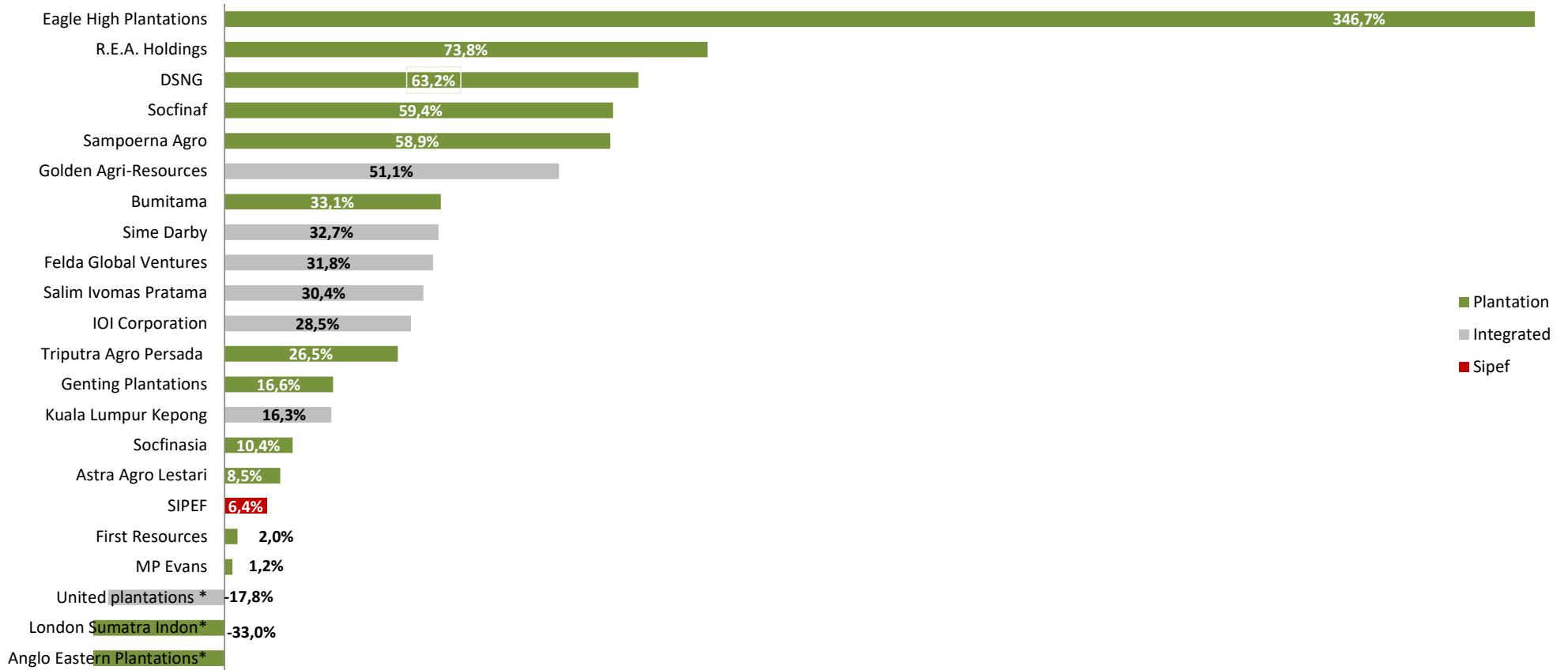
Price Earning Ratio (based on average market cap 2021)



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

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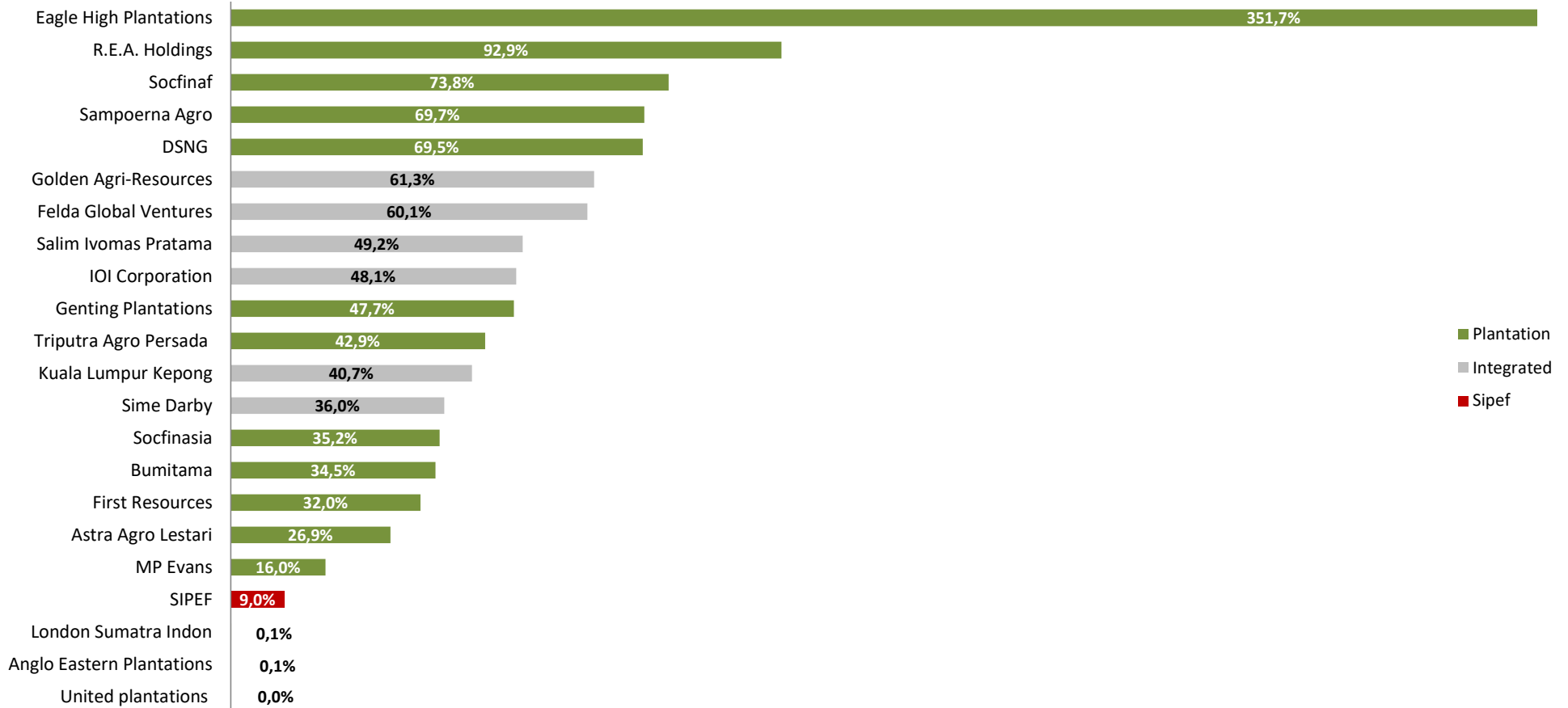
Net financial position/Equity Ratio (2021)



* Cash surplus at the end of the year

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Debt to Equity Ratio (2021)





The Connection to the world of Sustainable Tropical Agriculture