

TAPG

PT Triputra Agro Persada Tbk.

Solid Performance Ahead

- TAPG booked solid 1H25 results with revenue Rp5.5tn (+35% YoY) and net profit Rp1.76tn (+76% YoY), driven by higher FFB and CPO output.
- Strong plantation age profile with 82.6% in prime maturity ensures sustained yields, while accumulated foreign inflows of ~Rp450bn by Sep-25 highlight growing investor confidence.
- CPO sector fundamentals remain supportive into 4Q25, with B40, EUDR restocking, and tight global supply keeping prices in the RM4,200–4,800/t range.
- Maintain BUY with TP Rp1,720 (2026F P/E 10.3x). Key risk from weaker B40 rollout or policy shifts.

Performance Firing on All Cylinders

TAPG delivered strong operational results in 2Q25, with FFB production climbing to 815k tons (+10% QoQ; +17% YoY), driven by a larger share of trees entering peak maturity and favorable rainfall that lifted yields. CPO output also increased to 254k tons (+10% QoQ; +16% YoY), supported by the stronger FFB harvest and a slight improvement in oil extraction rate (+0.1 ppt YoY). These factors collectively pushed 1H25 revenue to Rp5.5tn (+35% YoY), broadly in line with our estimate (Ajaib: 53.4%). Profitability followed suit, with EBITDA reaching Rp1.55tn (+57% YoY) and net profit rising to Rp1.76tn (+76% YoY), also in line with our forecast (Ajaib: 55%). However, input cost pressures persisted, as fertilizer expenses rose by +40% YoY due to global nutrient price inflation, while FFB purchase costs increased by +32% YoY, driven by higher market prices and volumes.

Prime Age Advantage Intact

TAPG's advantageous plantation age profile remains a core strength. Currently, 82.6% of its estates are in prime maturity (7–20 years), with an average age of 14.1 years, positioning the company for sustained high-yield output. Management expects FY25 production to grow at a single-digit rate, with contributions skewed 52% in 1H and 48% in 2H, suggesting slightly front-loaded profitability this year. Investor confidence has been strengthening in parallel, as reflected in accumulated foreign inflows into TAPG reaching ~Rp450bn by Sep-25, marking a sharp acceleration since May-25 and underlining positive sentiment on the company's growth trajectory.

CPO Tailwinds Into 2025

The palm oil sector is entering late 2025 with structural support from domestic policies and constrained regional supply. Indonesia's B40 mandate has lifted biodiesel's share of palm oil consumption to above 50% in 2025, reducing export availability and underpinning a domestic price floor. At the same time, EUDR-driven restocking before December 2025 is expected to support export demand, especially for compliant producers. Indonesia's CPO output is projected to reach 47 MMT in 2025/26 (+3% YoY), while Malaysia stagnates at ~19.5 MMT due to aging plantations. Moody's and industry analysts expect CPO prices to hold within RM4,200–4,800/t into 4Q25, supported by biodiesel demand, tight global vegetable oil balance, and crude oil linkages. Risks remain from US trade tariffs, biofuel policy shifts, soybean harvest outcomes, and ENSO-driven weather volatility, but the sector outlook remains favorable, particularly for efficient, young-age planters like TAPG.

Maintain BUY with Higher TP

We reiterate our BUY call on TAPG with a **higher TP of Rp1,720** (previous TP: Rp1,350), valuing the stock at 10.3x 2026F P/E. Valuation remains compelling, underpinned by a resilient dividend track record with an average yield above 8%. We maintain a constructive view on CPO prices in 2H25, supported by the B40 mandate, tightening global supply, and potential local shortages from soybean market disruptions. **Key risk:** weaker-than-expected B40 execution amid lower oil prices or unfavorable policy shifts.

Key Financial Highlights

Key Metrics (Rp bn)	2023	2024	2025F	2026F	2027F
Revenue	8,326	9,671	10,306	10,630	10,873
EBITDA	3,573	1,954	3,445	3,700	3,827
Net Profit	1,608	3,120	3,195	3,331	3,449
ASP (Rp/kg)	7,697	9,540	9,715	9,828	9,851
OER (%)	23	23	23	23	23
P/E (x)	7.2	4.3	7.8	7.4	7.2
EPS Growth (%)	-46.1	94.0	2.4	4.3	3.6

BUY

Stock Information (as of September 3, 2025)

Last Price (Rp)	1,430
Target Price (Rp)	1,720
Potential Upside	20.3%
Previous TP (Rp)	1,250
Market Cap (Rp tn)	28.4
52 Week Range (Rp)	1,585 - 680
Free Float	17.7%

Relative to JCI Performance



Shareholders

TAPG's Shareholders	%
PT Persada Capital Investama	33.07
PT Triputra Investindo Arya	24.05
PT Daya Adicipta Mustika	19.94
Public	17.74
Theodore Permadi Rachmat	5.20

Company Description

TAPG's Company Profile

PT Triputra Agro Persada Tbk (TAPG) is an Indonesian company engaged in oil palm and rubber plantations, with operations across 23 palm oil and one rubber plantation. It manages 18 palm oil mills, one ribbed smoked sheet (RSS) facility, and offices in Jambi and Kalimantan, cultivating around 160,000 hectares of oil palm and 1,400 hectares of rubber. Its products include crude palm oil (CPO), palm kernel (PK), slab rubber, and RSS.

Analyst

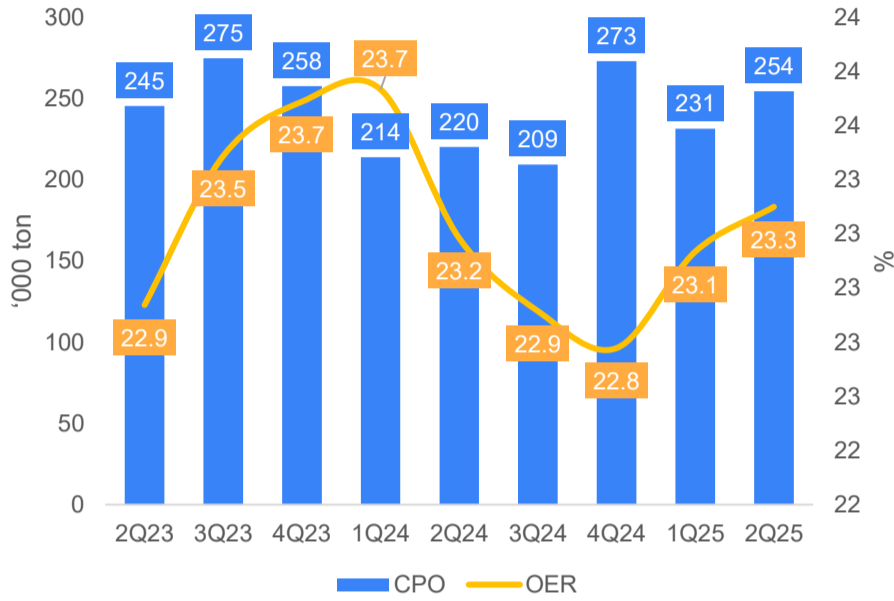
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Figure 1. TAPG's 1Q25 Results

Key Metrics (Rp bn)	1H25	1H24	YoY	2Q25	1Q25	QoQ	2Q24	YoY	FY25F	Estimation
Revenue	5,508	4,077	35.1%	2,888	2,620	10.2%	2,165	33.4%	10,306	53.4%
Gross Profit	2,036	1,255	62.3%	1,124	912	23.3%	726	55.0%	4,024	50.6%
Gross Margin	37.0%	30.8%		38.9%	34.8%		33.5%			
EBITDA	2,439	1,552	57.2%	1,279	1,160	10.3%	924	38.4%	3,700	65.9%
EBITDA Margin	44.3%	38.1%		44.3%	44.3%		42.7%			
Net Profit	1,757	1,001	75.6%	923	835	10.5%	617	49.5%	3,195	55.0%
Net Margin	31.9%	24.5%		31.9%	31.9%		28.5%			

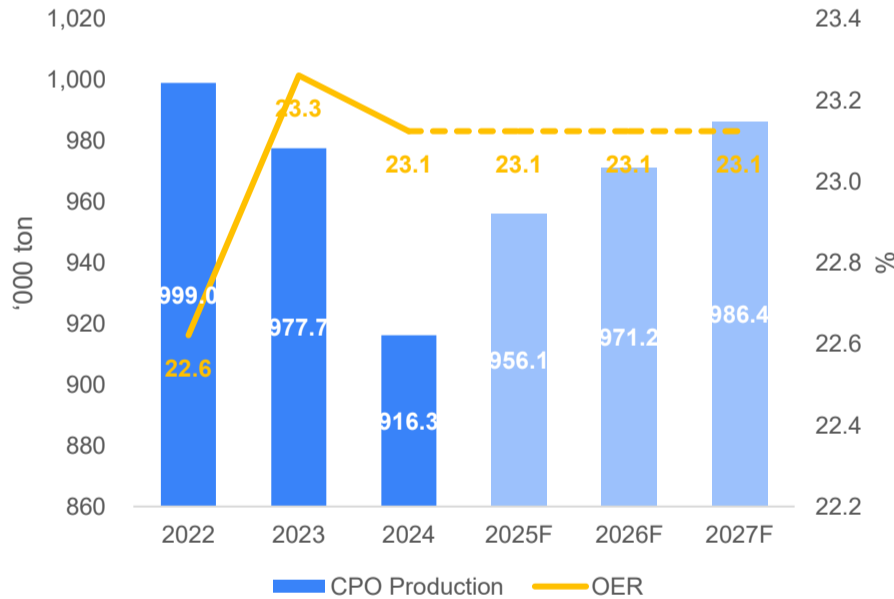
Source: Company, Ajaib Research

Figure 2. Quarterly CPO Production & OER



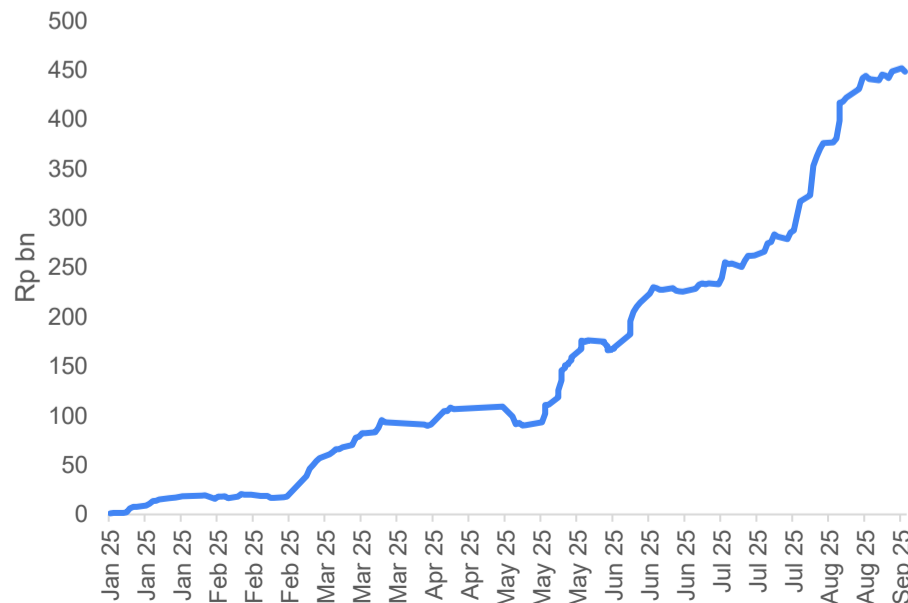
Source: Company, Ajaib Research

Figure 4. CPO Production & OER Projections



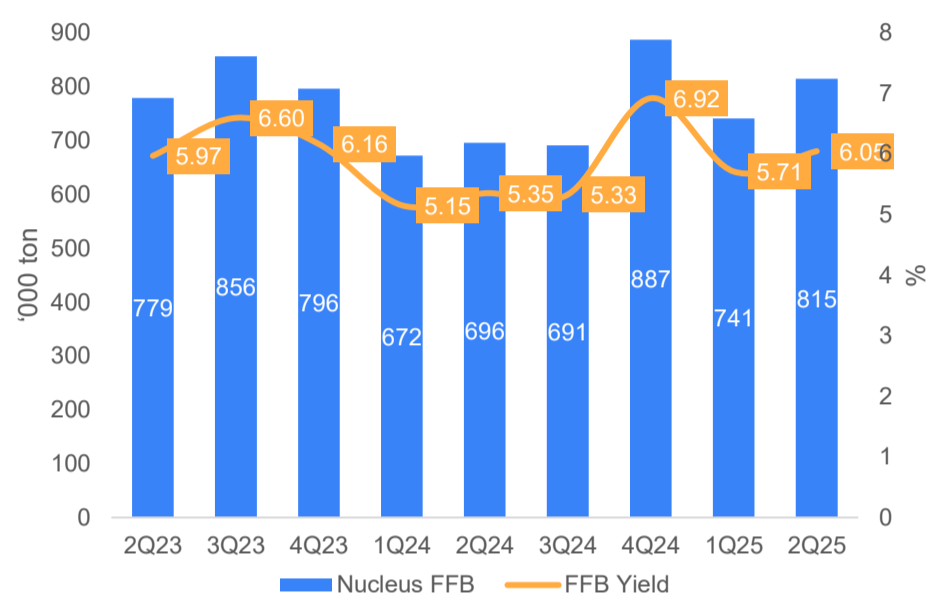
Source: Company, Ajaib Research

Figure 6. TAPG's YTD Accumulated Foreign Flow



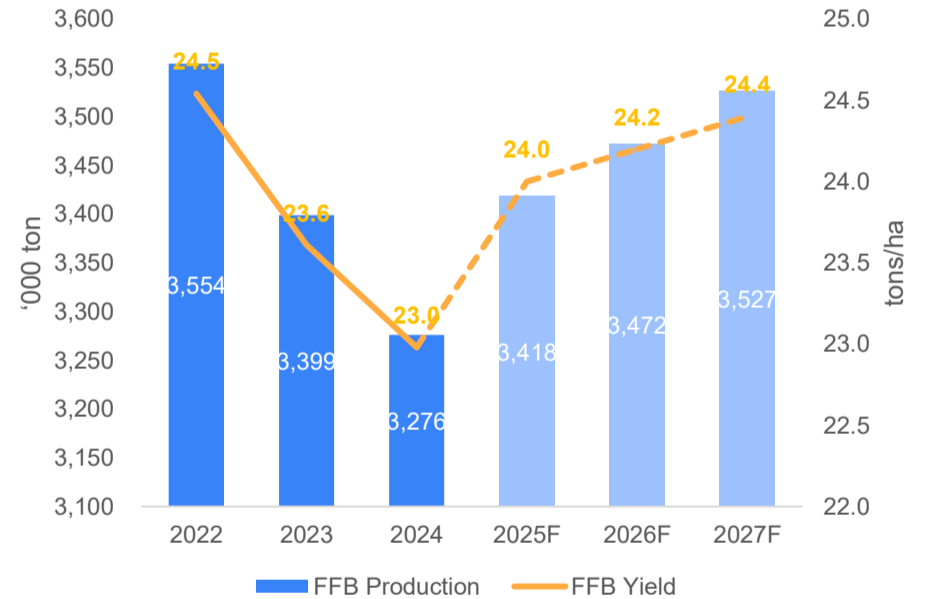
Source: Bloomberg, Ajaib Research

Figure 3. Quarterly Nucleus FFB & FFB Yield



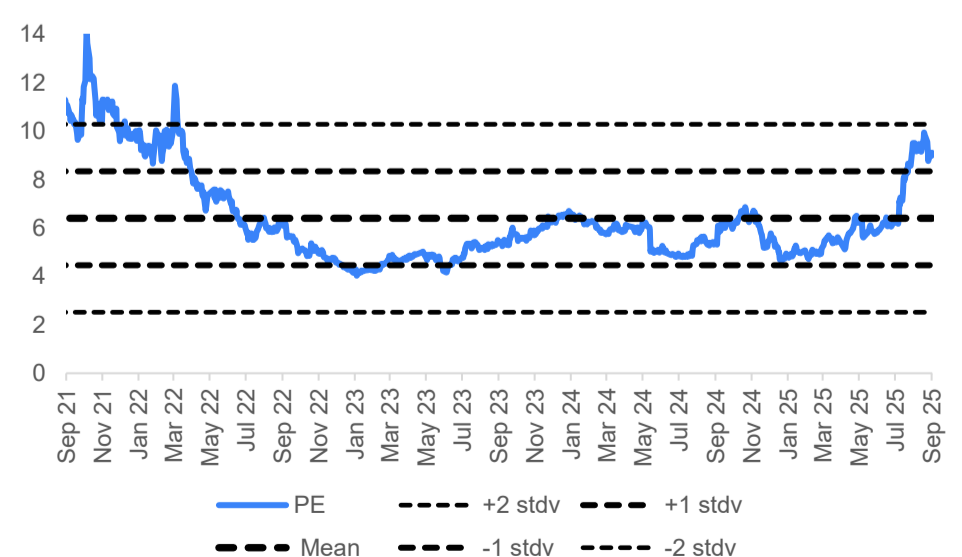
Source: Company, Ajaib Research

Figure 5. FFB Production & Yield Projections



Source: Company, Ajaib Research

Figure 7. TAPG's 4-Years Historical PE Band



Source: Bloomberg, Ajaib Research

Financial Statement (Rp bn)

Income Statement	2023	2024	2025F	2026F	2027F
Revenue	8,326	9,671	10,306	10,630	10,873
COGS	(6,109)	(5,949)	(6,282)	(6,474)	(6,621)
Gross Profit	2,217	3,723	4,024	4,156	4,252
Operating Expense	(875)	(894)	(944)	(973)	(994)
Operating Profit	1,342	2,829	3,080	3,183	3,258
EBITDA	3,573	1,954	3,445	3,700	3,827
Finance Income	78	64	83	117	154
Finance Costs	(153)	(75)	(80)	(73)	(54)
Others	674	1,110	948	986	1,016
Pretax Income	1,941	3,927	4,031	4,213	4,374
Income taxes	(280)	(686)	(705)	(736)	(764)
Minority Interest	(53)	(120)	(132)	(146)	(160)
Net Profit	1,608	3,120	3,195	3,331	3,449

Cash Flow Statement	2023	2024	2025F	2026F	2027F
Net Profit	1,608	3,120	3,195	3,331	3,449
D&A	612	617	621	645	668
Changes in WC	(139)	55	(194)	(46)	2
Operating Cash Flow	2,081	3,792	3,622	3,929	4,119
Capital Expenditure	(802)	(522)	(805)	(831)	(850)
Change in Other Assets	(385)	267	(554)	(551)	(561)
Investing Cash Flow	(1,187)	(255)	(1,359)	(1,382)	(1,411)
Change in Debt	(1,213)	(21)	128	(335)	(207)
Dividends	(754)	(3,315)	(1,917)	(1,666)	(1,725)
Other Financing	121	103	52	44	38
Financing Cash Flow	(1,845)	(3,234)	(1,736)	(1,956)	(1,894)
Net - Cash Flow	(951)	302	526	591	814
Cash at beginning	1,958	1,007	1,309	1,836	2,427
Cash at ending	1,007	1,309	1,836	2,427	3,241

Source: Company, Ajaib Research

Balance Sheet	2023	2024	2025F	2026F	2027F
Cash	1,007	1,309	1,836	2,427	3,241
Trade receivables	108	291	311	320	328
Inventories	1,020	1,035	1,205	1,242	1,270
Others	311	612	652	672	688
Total current assets	2,446	3,247	4,003	4,661	5,526
Fixed assets	7,483	7,388	7,572	7,759	7,942
Investments	3,215	2,945	3,451	3,978	4,520
Other Assets	724	728	775	800	818
Total Assets	13,867	14,307	15,802	17,197	18,806
Trade payables	568	669	653	644	674
ST Debt	920	770	1,066	893	686
Other ST Liabilities	470	924	975	1,005	1,028
Total Current Liabilities	1,959	2,362	2,695	2,542	2,388
LT Debt	201	330	162	0	0
Other LT liabilities	368	339	327	315	304
Total Liabilities	2,528	3,031	3,183	2,858	2,692
Minority Interest	446	469	493	518	545
Total Equity	11,340	11,276	12,619	14,340	16,114
Total Liabilities & Equity	13,867	14,307	15,802	17,197	18,806

Key Ratios	2023	2024	2025F	2026F	2027F
EBIT Margin (%)	16.1	29.2	29.9	29.9	30.0
EBITDA Margin (%)	42.9	20.2	33.4	34.8	35.2
Pre-Tax Margin (%)	23.3	40.6	39.1	39.6	40.2
Net Profit Margin (%)	19.3	32.3	31.0	31.3	31.7
Revenue Growth (%)	(10.9)	16.2	6.6	3.1	2.3
EBITDA Growth	(45.3)	76.3	7.4	3.4	2.6
ROAE (%)	14.8	28.9	26.3	24.1	22.2
ROAA (%)	11.6	21.8	20.2	19.4	18.3

Source: Company, Ajaib Research

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Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

Analyst Certification:

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