INDOPREMIER

Triputra Agro Persada

BUY (Unchanged)

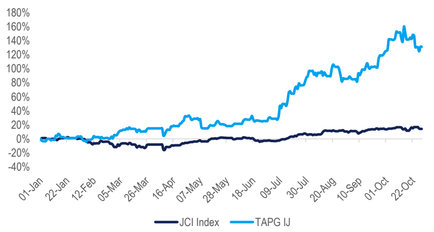
Company Update | Plantations | TAPG IJ | 29 October 2025

Stock Data

Target price	**Rp2,000**
Prior TP	*2,100*
Current price	1,770
Upside/downside	*13%*
Shares outstanding (mn)	19,853
Market cap (Rp bn)	35,139
Free float	17%
Avg. 6m daily T/O (Rp bn)	31

Price Performance

	3M	6M	12M
Absolute	26.9%	76.1%	94.5%
Relative to JCI	20.7%	56.2%	88.1%
52w low/high (Rp)		715 – 1,990	



Major Shareholders

Persada Capital Investama	33.1%
Triputra Investindo Arya	24.1%
Daya Adicipta Mustika	19.9%

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9M25 results beat consensus but below ours amid soft volume

- 9M25 core NP grew 78% yoy to Rp2.7tr, above consensus (78%) but below our estimates (69%) due to lower volume in 3Q25 (-5% qoq).
- We cut FY25–27F core NP by 5-9%, primarily due to lower sales volume; our core NP forecasts are now 106-110% of consensus estimates.
- Maintain BUY at lower TP to Rp2,000/sh on appealing dividend, double-digit core NP growth in FY26F and limited forestry land exposure.

9M25 result beat consensus, but below ours due to lower volume

In 3Q25, TAPG's core NP was Rp981bn (+4% qoq), bringing 9M25 to Rp2.7tr (+78% yoy), above consensus but we deem it below our previous estimate (78%/69%) due to missed revenue. 3Q25 revenue was Rp2.7tr (-7% qoq) and Rp8.2tr in 9M25 (+31% yoy) was above consensus (76%) but below our previous estimate (68%), mainly due to lower-than-expected palm product volume, which fell -5% qoq in 3Q25 and is likely to remain flattish in 4Q25F based on the company's guidance. If so, FY25F volume may reach only 92% of our previous estimate. 3Q25 EBITDA came in at Rp1.1tr (flat qoq) and Rp3.1tr in 9M25 (+59% yoy), above consensus but below our previous estimate (74%/68%). Debt rose to Rp1.1tr at end of 9M25, from Rp740bn at end of 6M25, which was higher than our previous forecast of Rp662bn.

Pricing-in lower volume, and cut FY25-27F core NP by 5-9%

We cut our sales volume forecast by 8% in FY25F, following potentially flattish FFB production in 4Q25F, in line with the company's guidance. In FY26–27F, we also cut sales volumes by 3-4%, reflecting softer FY25F volume but still expecting double-digit growth of 10% yoy in FY26F, aligned with the company's guidance due to improving weather and peaking yields on its plantations. We also trim our ASP forecasts in FY25–27F by 4% p.a. to reflect a wider discount of CPO FOB Dumai versus Malaysia's price, based on the latest trend, likely to price-in export tax and transport costs. Additionally, we factored in a 10% increase in fertilizer prices, which will impact FY26F, and higher interest expense amid rising debt levels. Overall, we lowered our core NP estimate by 5-9% to Rp3.7tr-4.2tr in FY25–27F (+25%/+10%/+2% yoy), which remains 6-10% above consensus.

Maintain BUY call with lower TP of Rp2,000/sh

Despite 9M25 results missing our forecast, they remained above consensus. We expect improvement from 4Q25F onwards and maintain our BUY call on TAPG. We continue to like the stock for its limited exposure to forestry land issues. Dividend yield remains attractive at around 9% p.a. in FY26–27F at the current price (assuming an 80% DPR). Following our earnings cut, we lower our TP to Rp2,000/sh based on FY26F SOTP valuation. Key risks include regulatory changes, CPO price volatility, and production volume.

Financial Summary (Rp bn)	2023A	2024A	2025F	2026F	2027F
Revenue	8,326	9,671	10,976	11,638	11,684
EBITDA	1,985	3,504	4,163	4,635	4,736
Core net profit	1,619	2,968	3,721	4,108	4,185
Core EPS	82	150	187	207	211
Core EPS growth	-46%	83%	25%	10%	2%
ROE	15%	27%	31%	31%	30%
PER (x)	21.7	11.8	9.4	8.6	8.4
EV/EBITDA	14.7	8.3	6.7	5.8	5.5
Dividend yield	2%	9%	6%	9%	9%

Source: Company, Indo Premier *Share price closing as of: 28 October 2025*

9M25 result review

Fig. 1: Financial and operational result in 9M25

Financial result	3Q25	3Q24	Growth yoy	2Q25	Growth qoq	9M25	9M24	Growth yoy	IPC FY25F	% to IPC	Cons FY25F	% to Cons	3-year mean
Revenue	2,699	2,166	25%	2,888	-7%	8,208	6,242	31%	12,431	66%	10,731	76%	70%
Cost of revenue	- 1,609	- 1,414	14%	- 1,764	-9%	- 5,081	- 4,236	20%	- 7,647				
Gross profit	1,091	751	45%	1,124	-3%	3,127	2,006	56%	4,783				
Opex	- 184	- 194	-5%	- 214	-14%	- 595	- 590	1%	- 897				
EBIT	906	557	63%	911	0%	2,532	1,416	79%	3,891	65%	3,378	75%	64%
EBITDA	1,081	723	49%	1,080	0%	3,051	1,917	59%	4,596	66%	4,101	74%	66%
Other income/expense (exc. JV an	25	85	-71%	- 71	-135%	- 31	94	-133%	- 36				
JV and asso income	294	181	63%	272	8%	826	515	60%	1,157				
Pretax income	1,225	823	49%	1,112	10%	3,327	2,025	64%	5,012				
Tax expense	- 203	- 147	38%	- 189	7%	- 547	- 348	57%	- 846				
Net profit attributable	986	651	51%	889	11%	2,680	1,617	66%	4,016				
Core NP	981	585	68%	947	4%	2,735	1,538	78%	4,076	67%	3,502	78%	66%
Operational result	**3Q25**	**3Q24**	**Growth yoy**	**2Q25**	**Growth qoq**	**9M25**	**9M24**	**Growth yoy**	**IPC FY25F**	**% to IPC**	**Cons FY25F**	**% to Cons**	**3-year mean**
Plantation Performance FFB Production													
FFB total (th tonne)	811	770	5%	914	-11%	2,556	2,289	12%	3,611	71%			73%
FFB Nucleus (th tonne)	721	691	4%	815	-11%	2,277	2,059	11%	3,210	71%			73%
FFB Plasma (th tonne)	90	79	14%	100	-10%	279	230	21%	401	70%			73%
FFB yield nucleus (tonne/ha) - in	5.7	5.3	8%	6.3	-10%	17.9	15.9	13%	24.8	72%			73%
FFB yield plasma (tonne/ha) - in	3.9	3.6	6%	4.3	-10%	12.0	10.6	13%	18.2	66%			73%
Mill Performance (tonne production)													
FFB Processed (th tonne)	958	914	5%	1,091	-12%	3,049	2,764	10%	4,297	71%			73%
CPO Production (th tonne)	222	209	6%	254	-13%	708	643	10%	998	71%			73%
PK Production (th tonne)	46	44	5%	54	-14%	149	135	11%	212	70%			73%
PKO Production (th tonne)	6	5	10%	6	-4%	17	14	20%	24	74%			
OER (%)	23%	23%	1%	23%	0%	23%	23%	0%	23%	100%			100%
KER (%)	5%	5%	0%	5%	-2%	5%	5%	0%	5%	99%			100%
Average age	14	13	4%	14	-1%	14	13	4%					
Nucleus	14	13	4%	14	-1%	14	13	4%					
Plasma	14	13	4%	14	-1%	14	13	4%					
Planted area (ha)													
Mature	151	151	0%	152	-1%	151	151	0%	152	99%			
Nucleus	127	130	-2%	129	-1%	127	130	-2%	130	98%			
Plasma	23	22	7%	23	0%	23	22	7%	22	106%			
Total	161	161	0%	161	0%	161	161	0%	161	100%			
Nucleus	134	136	-2%	135	0%	134	136	-2%	135	99%			
Plasma	27	24	9%	26	1%	27	24	9%	25	105%			
Quantity sold (th tonne) - Consolidated													
Total palm product	200.6	180.9	11%	212.2	-5%	604.2	545.0	11%	869.3	70%			70%
FFB	6.5	0.3	2231%	3.1	114%	11.1	0.3	3834%	9.0	123%			
CPO	156.4	143.7	9%	168.7	-7%	476.0	438.2	9%	682.3	70%			70%
PK	26.7	24.2	10%	27.5	-3%	81.5	76.5	7%	127.1	64%			72%
PKO	5.0	5.1	-2%	6.6	-24%	16.0	12.6	27%	23.5	68%			65%
PKM	6.0	7.6	-21%	6.3	-6%	19.6	17.4	12%	27.3	72%			72%
Slab and RSS	0.2	0.2	-28%	0.2	-19%	0.6	0.8	-29%	1.0	59%			75%
Price (Rp/kg)													
FFB	3,302	2,794	18%	3,335	-1%	3,270	2,794	17%	3,373	97%			
CPO	14,218	12,910	10%	13,895	2%	14,191	12,447	14%	14,832	96%			
PK	11,788	8,244	43%	12,644	-7%	11,887	6,991	70%	12,486	95%			
PKO	25,340	18,567	36%	26,451	-4%	25,590	16,478	55%	26,890	95%			
PKM	1,285	1,142	13%	1,068	20%	1,045	1,312	-20%	984	106%			
Slab and RSS	29,792	30,082	-1%	28,103	6%	30,332	26,601	14%	33,539	90%			

Source: Company, Indo Premier

Forecast changes

Fig. 2: Financial and operational forecast changes

	Previous est.			Current est.			Changes		
	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Financial (in Rpbn, unless stated otherwise)									
Revenue	12,431	12,690	12,541	10,976	11,638	11,684	-12%	-8%	-7%
Cost of revenue	- 7,643	- 7,607	- 7,399	- 6,727	- 6,881	- 6,859	-12%	-10%	-7%
Gross profit	4,788	5,083	5,141	4,249	4,757	4,825	-11%	-6%	-6%
Opex	- 897	- 933	- 923	- 784	- 857	- 862	-13%	-8%	-7%
EBIT	3,891	4,150	4,218	3,465	3,900	3,963	-11%	-6%	-6%
EBITDA	4,596	4,885	4,991	4,163	4,635	4,736	-9%	-5%	-5%
Other income/expense (exc. JV and asso income)	- 36	60	70	- 15	16	20	-59%	-73%	-72%
JV and asso income	1,157	1,212	1,222	1,108	1,204	1,231	-4%	-1%	1%
Pretax income	5,012	5,423	5,509	4,558	5,120	5,214	-9%	-6%	-5%
Tax expense	- 846	- 924	- 941	- 756	- 858	- 873	-11%	-7%	-7%
Net profit attributable	4,016	4,336	4,404	3,665	4,108	4,185	-9%	-5%	-5%
Core NP	4,076	4,336	4,404	3,721	4,108	4,185	-9%	-5%	-5%
Growth yoy									
Revenue	29%	2%	-1%	13%	6%	0%			
Gross profit	29%	6%	1%	14%	12%	1%			
EBIT	38%	7%	2%	23%	13%	2%			
EBITDA	31%	6%	2%	19%	11%	2%			
Core NP	37%	6%	2%	25%	10%	2%			
Margin									
GPM	39%	40%	41%	39%	41%	41%			
EBIT margin	31%	33%	34%	32%	34%	34%			
EBITDA margin	37%	38%	40%	38%	40%	41%			
Core NP margin	33%	34%	35%	34%	35%	36%			
Operational									
FFB processed - th tonne	4,297	4,511	4,545	4,007	4,364	4,464	-7%	-3%	-2%
Production from Nucleus	3,222	3,381	3,381	2,998	3,246	3,246	-7%	-4%	-4%
Production from Plasma	396	417	416	369	446	445	-7%	7%	7%
3rd parties - purchases	679	713	749	641	673	773	-6%	-6%	3%
FFB processed growth yoy - %	8%	5%	1%	1%	9%	2%			
Production from Nucleus	9%	5%	0%	1%	8%	0%			
Production from Plasma	21%	5%	0%	13%	21%	0%			
3rd parties - purchases	0%	5%	5%	-6%	5%	15%			
FFB yield (Nucleus and Plasma) - tonne/ha	24	25	25	22	25	25	-6%	-2%	-2%
Planted area (Nucleus and Plasma) - th ha	161	161	161	159	159	159	-1%	-1%	-1%
Mature	152	152	152	151	151	151	-1%	-1%	-1%
Immature	9	9	9	9	9	9	-3%	-3%	-3%
Sales volume - th tonne	869	907	904	802	867	877	-8%	-4%	-3%
FFB	9	9	9	18	18	18	95%	95%	95%
CPO	682	716	722	628	685	700	-8%	-4%	-3%
PK	127	133	134	110	119	122	-14%	-11%	-9%
PKO	24	24	24	21	21	21	-10%	-10%	-10%
PKM	27	24	16	26	24	16	-6%	0%	0%
ASP - Rp/kg	14,262	13,960	13,830	13,650	13,396	13,301	-4%	-4%	-4%
FFB	3,373	3,368	3,368	3,306	3,301	3,301	-2%	-2%	-2%
CPO	14,832	14,811	14,811	14,357	14,336	14,336	-3%	-3%	-3%
PK	12,486	10,658	9,469	11,952	10,279	9,157	-4%	-4%	-3%
PKO	26,890	24,133	20,905	25,172	23,003	20,030	-6%	-5%	-4%
PKM	984	1,124	1,373	1,101	1,166	1,386	12%	4%	1%

Source: Company, Indo Premier

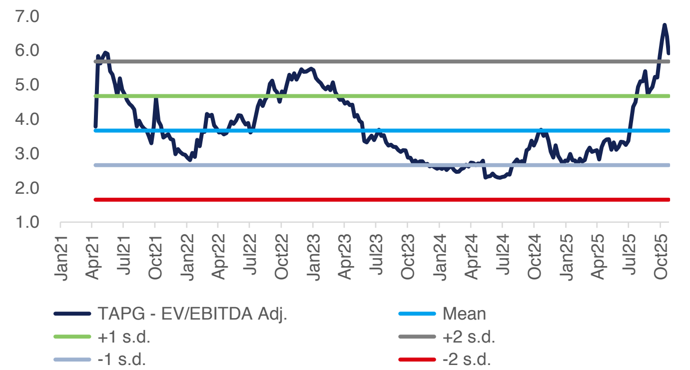
Valuation

Fig. 3: SOP valuation

In Rpbn, unless stated otherwise	FY26F	Remarks
Consolidated		
EV/EBITDA Multiple (x)	6	At +2x s.d. above sector mean since 2021; premium for its solid operations with ample dividend payout
EBITDA	4,635	
EV	29,893	
Market cap	31,794	
Debt	1,130	
Cash	3,789	
Minority	759	
JV/Asso - USTP		
P/E multiple	7	At sector mean since 2021
Earnings - 100% stake	2,394	
Disc. for limited transparacy	15%	
Market value	15,161	
TAPG's ownership	50%	
TAPG's market value from USTP	7,581	
SOP valuation		
Total equity value	39,374	
# share (bn)	20	
Implied TP (Rp/sh)	**1,983**	
Rounded TP (Rp/sh)	**2,000**	
Current price	1,770	
Upside	**13%**	
Div.yield	**9%**	**2026F dividend**
Total return	**22%**	
IPC - Recommendation	**BUY**	

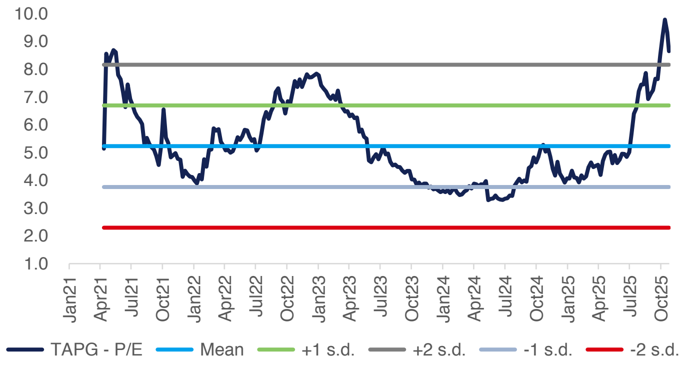
Source: Company, Indo Premier

Fig. 4: EV/EBITDA 12M forward



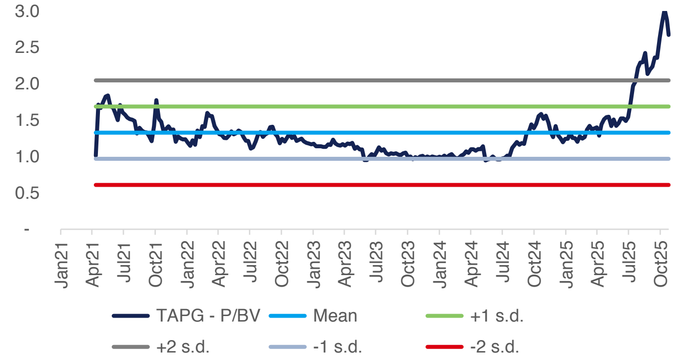
Source: Company, Indo Premier

Fig. 5: P/E 12M forward



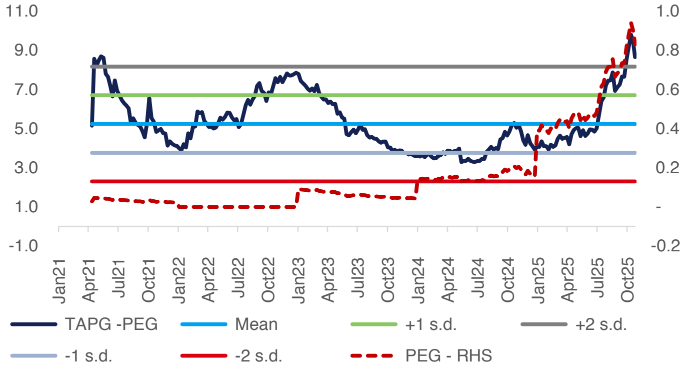
Source: Company, Indo Premier

Fig. 6: P/BV



Source: Company, Indo Premier

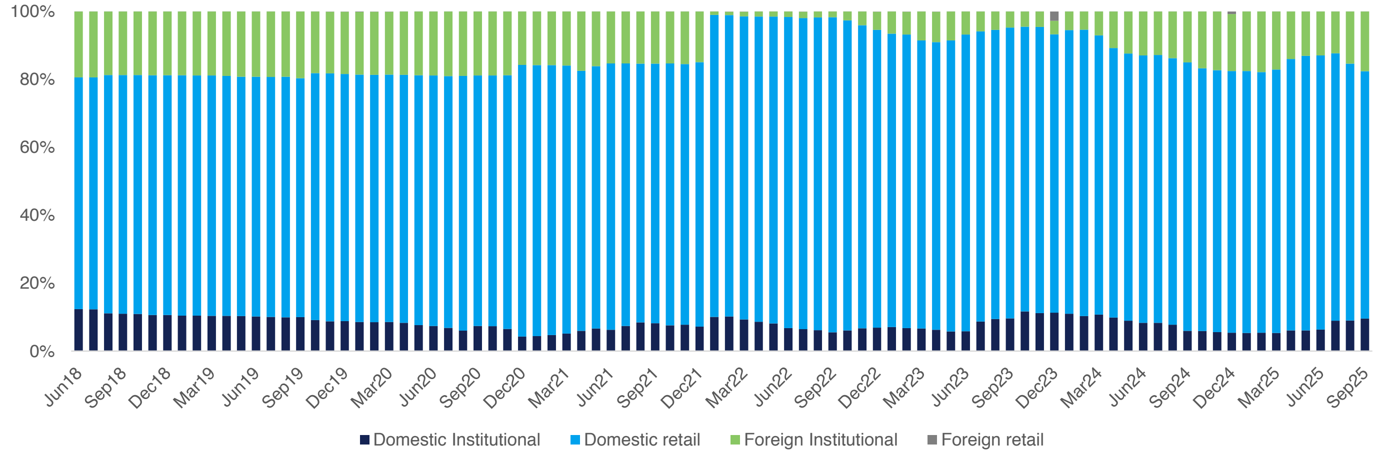
Fig. 7: PEG next year



Source: Company, Indo Premier

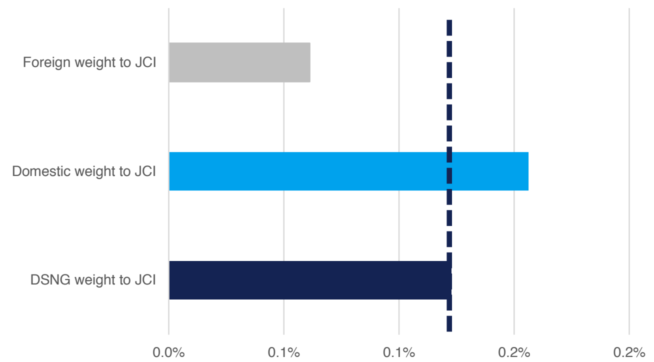
Share ownership

Fig. 8: Share ownership since 2013



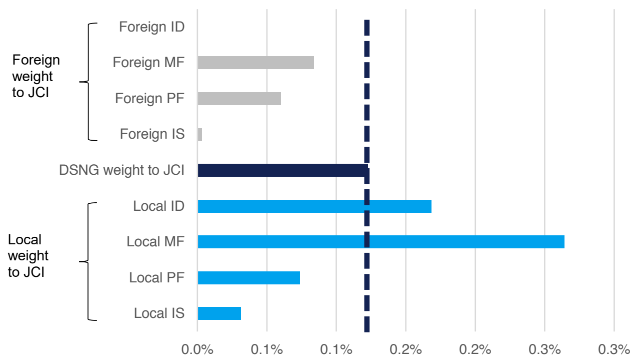
Source: KSEI, Indo Premier

Fig. 9: Share ownership in Sep25



Source: KSEI, Indo Premier

Fig. 10: Share ownership in Sep25



Source: KSEI, Indo Premier

Income Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
Net revenue	8,326	9,671	10,976	11,638	11,684
Cost of sales	(6,109)	(5,949)	(6,727)	(6,881)	(6,859)
Gross profit	**2,217**	**3,723**	**4,249**	**4,757**	**4,825**
Operating expenses	(875)	(894)	(784)	(857)	(862)
Operating profit	**1,342**	**2,829**	**3,465**	**3,900**	**3,963**
EBITDA	**1,985**	**3,504**	**4,163**	**4,635**	**4,736**
Net interest	(75)	(11)	40	(3)	1
Others	674	1,110	1,053	1,223	1,251
Pre-tax income	**1,941**	**3,927**	**4,558**	**5,120**	**5,214**
Income tax	(280)	(686)	(756)	(858)	(873)
Minority interest	(53)	(120)	(137)	(153)	(156)
Net income	**1,608**	**3,120**	**3,665**	**4,108**	**4,185**
Core net profit	**1,619**	**2,968**	**3,721**	**4,108**	**4,185**

Balance Sheet (Rp bn)	2023A	2024A	2025F	2026F	2027F
Cash & equivalents	1,007	1,309	2,562	3,789	4,932
Inventories	1,020	1,035	1,198	1,225	1,221
Other current assets	419	903	753	780	779
Total current assets	**2,446**	**3,247**	**4,513**	**5,794**	**6,933**
Fixed assets	7,483	7,388	7,425	7,348	7,175
Other non-current assets	3,939	3,672	3,889	3,962	4,030
Total non-current assets	**11,422**	**11,061**	**11,314**	**11,310**	**11,206**
Total assets	**13,867**	**14,307**	**15,827**	**17,104**	**18,138**
Short term bank loans	75	620	300	300	300
Current portion of LT loans	845	150	-	830	-
Other current liab.	1,039	1,592	1,563	1,599	1,594
Total current liab.	**1,959**	**2,362**	**1,863**	**2,729**	**1,894**
Long term loans	201	330	830	-	830
Other LT liab.	368	339	339	339	339
Total liabilities	**2,528**	**3,031**	**3,032**	**3,068**	**3,063**
Equity	4,745	4,854	4,854	4,854	4,854
Retained earnings	6,149	5,954	7,336	8,424	9,307
Minority interest	446	469	605	759	915
Total SHE + minority int.	**11,340**	**11,276**	**12,795**	**14,036**	**15,076**
Total liabilities & equity	**13,867**	**14,307**	**15,827**	**17,104**	**18,138**

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2022A	2023A	2024F	2025F	2026F
Net income	1,608	3,120	3,665	4,108	4,185
Depr. & amortization	612	617	705	735	773
Changes in working capital	(139)	55	(42)	(18)	(1)
Others	-	-	-	-	-
Cash flow from operating	**2,081**	**3,792**	**4,328**	**4,825**	**4,957**
Capital expenditure	(802)	(522)	(742)	(658)	(600)
Others	(385)	267	(217)	(73)	(68)
Cash flow from investing	**(1,187)**	**(255)**	**(959)**	**(731)**	**(668)**
Loans	(1,164)	(50)	30	-	-
Equity	19	109	-	-	-
Dividends	(754)	(3,315)	(2,283)	(3,021)	(3,302)
Others	54	23	137	153	156
Cash flow from financing	**(1,845)**	**(3,234)**	**(2,116)**	**(2,867)**	**(3,146)**
Changes in cash	**(951)**	**302**	**1,253**	**1,227**	**1,143**

Key Ratios	2022A	2023A	2024F	2025F	2026F
Gross margin	27%	38%	39%	41%	41%
EBITDA margin	24%	36%	38%	40%	41%
Pre-tax margin	23%	41%	42%	44%	45%
Core net margin	19%	31%	34%	35%	36%
ROA	12%	21%	24%	24%	23%
ROE	15%	27%	31%	31%	30%
ROIC	15%	28%	35%	39%	40%
Net gearing (x)	0.0	(0.0)	(0.1)	(0.2)	(0.3)
Net debt to EBITDA (x)	0.1	(0.1)	(0.3)	(0.6)	(0.8)
Interest coverage (x)	13.0	46.4	81.9	62.1	63.5

Source: Company, Indo Premier

SECTOR RATINGS

OVERWEIGHT	:	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
NEUTRAL	:	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
UNDERWEIGHT	:	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

COMPANY RATINGS

BUY	:	Expected total return of 10% or more within a 12-month period
HOLD	:	Expected total return between -10% and 10% within a 12-month period
SELL	:	Expected total return of -10% or worse within a 12-month period

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

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