

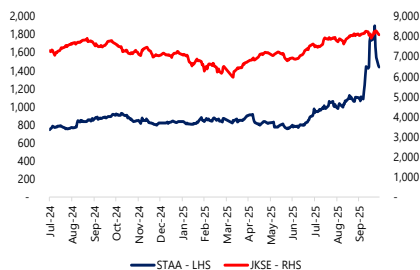


HOLD

Price (Oct 27 th , 25)	1,440
Target Price	1,400
Potential Upside	-%
Market Cap	16.25 T
Number of Share	10.90 B
52w Lo/Hi	740 / 1965

Source : IDX | Phintraco Sekuritas Research
| as of Oct 27th, 2025

IHSG vs STAA



Source : IDX

Shareholder	%
PT Malibu Indah Lestari	36.69
PT Kedaton Perkasa	28.87
Public	28.16

Source : Bloomberg

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	121.85	136.63	-10.82%
2026F	150.72	149.42	0.87%

Source : Bloomberg | *as of Oct 27th, 2025

Research Analyst

Aditya Prayoga

+62 21 255 6138 Ext. 8302

adit@phintracosekuritas.com

PT Sumber Tani Agung Resources Tbk (STAA.JK / STAA.IJ)

Shariah Compliant Stock | KOMPAS100

Solid Performance in 9M25, But Fully Valued

STAA continued to deliver solid performance in 3Q25, supported by higher ASP across segments and stronger contribution from its downstream operations. Overall, revenue increased to IDR2.97 trillion (+54.5% QoQ; +72.3% YoY), bringing 9M25 revenue to IDR6.56 trillion (+48.5% YoY), equivalent to 78.3% of Phintas estimates and 98.5% of consensus. The strong performance in 3Q25 was driven by the PK and PKO segments, which recorded volume growth of +4.5% QoQ and +36.1% QoQ, respectively. Meanwhile, revenue diversification from downstream products also provided stronger support to overall topline, particularly from olein (IDR522 billion in 3Q25), stearin (IDR88 billion in 3Q25), and RBDPO (IDR315 billion in 3Q25). In terms of profitability, STAA booked net profit of IDR520 billion in 3Q25 (+47.8% QoQ; +27.5% YoY), bringing cumulative 9M25 net profit to IDR1.18 trillion, with net profit margin slightly lower at 17.9% (vs 18.8% in 9M24). In our view, this margin decline is reasonable given the company's expansion into downstream operations, which may pressure margins in the short term; however, in the medium term, margins are expected to stabilize, supported by a more diversified revenue mix.

The increase in STAA's raw material costs in 3Q25 was mainly driven by a higher portion of external FFB processed, reaching 855k tons (vs 699k tons in 9M24). This shift directly contributed to the rise in COGS, which recorded IDR1.95 trillion (+47.1% QoQ; +78.2% YoY). Although cost pressure increased, this strategy aims to keep mill utilization optimal while ensuring a stable supply of feedstock for downstream products. In terms of composition, the most significant increase in costs came from downstream processing activities, which rose to IDR300 billion in 3Q25 (vs IDR13 billion in 2Q25). Meanwhile, CPO and PK production costs remained the largest contributor, at IDR1.23 trillion (-2.6% QoQ) or around 63% of total COGS. The decline was in line with lower CPO sales volume, as a portion of output was internally allocated for downstream processing.

STAA managed to sustain strong growth momentum in 3Q25, despite margin pressure arising from downstream expansion and a higher proportion of external FFB processed. We view this period as a transition phase, where the company's vertical integration strategy has started to deliver tangible results through the rising contribution of downstream products. With ASP trends remaining positive and a gradual increase in refinery utilization, STAA is poised to close the year with a solid performance. Looking ahead, we expect profitability to become more stable as downstream contribution continues to improve and cost efficiency efforts progress. Meanwhile, the CPO industry fundamentals remain solid, supported by relatively tight supply in both major producing countries and sustained demand from the domestic market particularly for biodiesel as well as improving export access to the European Union. These conditions are expected to keep CPO prices at healthy levels and serve as a positive catalyst for STAA's performance in FY26F.

We downgrade our recommendation on STAA from BUY to HOLD with a target price of Rp1,400, as the previous target has already been achieved ([see our previous report](#)). While fundamentals remain solid, we note the high proportion of external FFB processed relative to internal supply, which could elevate raw material costs and pressure margins should this trend persist over the longer term. Upside risks to our view include: (1) CPO prices rising above expectations, (2) a sharper-than-expected decline in fertilizer costs, and (3) downstream contribution improving beyond current projections.

Table 1. STAA's Financial & Operational Performance 9M25

PT Sumber Tani Agung Resources Tbk - STAA.IJ												
(in Billion IDR)	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY	Phintas Estiamate	%Phintas	Consensus Estimates	%Consensus
Income Statement												
Revenue	4,420	6,562	48.5%	1,725	1,923	2,972	54.5%	72.3%	8,378	78.3%	7,347	89.3%
Cost of Revenue	(2,984)	(4,366)	46.3%	(1,094)	(1,325)	(1,948)	47.1%	78.2%	(6,151)	71.0%	(4,897)	89.2%
Gross Profit	1,436	2,196	52.9%	632	599	1,023	71.0%	62.0%	2,227	98.6%	2,450	89.6%
Operating Profit	1,237	1,736	40.4%	587	510	769	50.9%	31.0%	1,948	89.1%	2,106	82.4%
Net Profit	831	1,177	41.6%	408	352	520	47.8%	27.5%	1,329	88.6%	1,422	82.8%
Profitability Ratios												
Gross Profit Margin (%)	32.49%	33.47%		36.61%	31.12%	34.44%						
Operating Profit Margin (%)	27.99%	26.46%		34.04%	26.51%	25.89%						
Net Profit Margin (%)	18.80%	17.93%		23.63%	18.29%	17.50%						
Operational Highlight												
Sales Volume ('000 Ton)												
CPO	281.9	242.0	-14.1%	103.4	86.8	71.6	-17.5%	-30.7%				
PK	21.2	25.8	21.6%	7.5	9.1	9.5	4.5%	27.1%				
PKO	35.7	49.4	38.3%	13.9	15.5	21.1	36.1%	51.4%				
ASP (Rp/Kg)												
CPO	12,623	14,292	13.2%	13,084	13,795	14,502	5.1%	10.8%				
PK	7,357	12,294	67.1%	8,727	13,098	12,199	-6.9%	39.8%				
PKO	16,449	27,032	64.3%	19,556	28,712	26,898	-6.3%	37.5%				

Source : Company | Phintraco Sekuritas Research

Figure 1. EV HA STAA Forward 12-M (IDR Mn/Ha)



Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give total return of $< -10\%$ 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"

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Kantor Cabang & Mitra GI BEI



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