

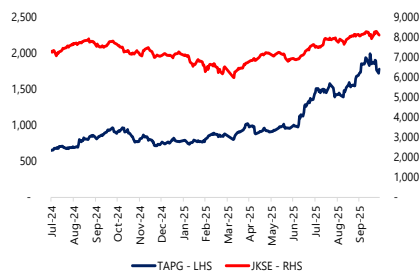


## HOLD

Price (Oct 28 <sup>th</sup> , 25)	1,770
Target Price	1,700
Potential Upside	-%
Market Cap	35.13T
Number of Share	19.85 B
52w Lo/Hi	700 / 1,995

Source : IDX | Phintraco Sekuritas Research  
| as of Oct 28<sup>th</sup>, 2025

### IHSG vs TAPG



Source : IDX

Shareholder	%
PT Persada Capital Investama	23%
PT Triputra Investindo Arya	22%
Public	14%

Source : Company

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	174.33	166.30	4.83%
2026F	186.83	172.83	8.10%

Source : Bloomberg | \*as of Oct 28<sup>th</sup>, 2025

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## PT Triputra Agro Persada Tbk (TAPG.JK / TAPG.IJ)

### Shariah Compliant Stock | MSCI Small Cap Index

#### Short-Term Production Pressure, Fundamentals Intact

**TAPG posted a slightly softer performance in 3Q25**, driven by normalization in the CPO segment, which still contributes more than 80% of total revenue. Although CPO ASP increased marginally to IDR14,218/kg (+2.3% QoQ; +10.1% YoY), revenue from the segment declined to IDR2.24 trillion (-5.1% QoQ; +19.9% YoY). The softer topline aligned with a drop in CPO sales volume, down -7.3% QoQ (+8.8% YoY) to 156.4k tons. In addition, the Palm Kernel (PK) and Palm Kernel Oil (PKO) segments, which have been key growth drivers in recent quarters began to show signs of moderation in 3Q25. PK revenue fell -9.4% QoQ to IDR315 billion, while PKO recorded a deeper contraction of -27.4% QoQ to IDR127 billion, in line with lower sales volumes of -2.9% QoQ and -24.2% QoQ, respectively. The pressure was further amplified by ASP declines of -6.8% QoQ for PK and -4.2% QoQ for PKO, ultimately limiting the contribution from both segments to total revenue.

**Cost discipline remained intact, as reflected by a decline in COGS of -8.8% QoQ (+13.7% YoY) to IDR1.61 trillion in 3Q25.** The reduction was mainly driven by lower raw material costs, which dropped -20.7% QoQ to IDR976 billion, in line with decreased external FFB purchases to 307k tons (-9.4% QoQ; vs 338k tons in 2Q25). Meanwhile, labour cost and overhead expenses stayed relatively stable, up +3.5% QoQ and +0.02% QoQ, respectively. With cost discipline largely maintained, gross margin expanded to 40.4% in 3Q25 (vs 38.9% in 2Q25). A resilient margin profile despite softer revenue also translated into solid bottom-line performance, with TAPG booking net profit of IDR986 billion in 3Q25 (+10.9% QoQ; +51.4% YoY), bringing 9M25 net earnings to IDR2.68 trillion (+65.7% YoY), equivalent to 73.4% of our estimates and 82.2% of consensus. Net profit margin also strengthened significantly to 36.5% (vs 30.8% in 2Q25 and 30.1% in 3Q24), supported by higher contributions from associates amounting to IDR294 billion (+7.9% QoQ) and a sharp reduction in finance costs of -89.2% QoQ.

**TAPG delivered a relatively moderate performance in 3Q25, driven by a decline in internal FFB production to 651k tons (-13.5% QoQ)**, which also resulted in lower processed volumes at 958k tons (-12.2% QoQ). The softer harvesting activity cascaded into weaker production of CPO and PK down -12.6% QoQ and -14.8% QoQ, respectively ultimately weighing on revenue from both key segments. Nevertheless, disciplined cost management helped safeguard margins, keeping profitability strong during the quarter. Looking ahead, we remain constructive on TAPG's performance outlook, supported by its relatively young plantation profile (average age ~14 years), which underpins sustained productivity potential. Moreover, management's efforts to accelerate replanting should enhance long-term output sustainability, while the planned construction of a new 30-45 TPH palm oil mill in East Kalimantan serves as proactive capacity expansion to accommodate rising crop output as more trees enter their prime productive phase.

**We downgrade our recommendation on TAPG from BUY to HOLD with target price of IDR 1,700 per share, as our previous target has already been achieved ([See Our Previous Report](#)).** We remain constructive on TAPG given its solid fundamentals, relatively young plantation profile, and ongoing productivity-enhancement initiatives. However, we note the decline in production during 3Q25 and the potential continuation of short-term output pressure into 4Q25 due to unfavorable weather conditions, which may limit momentum in the near term. **Upside risks** to our view include: (1) CPO prices remaining stronger-than-expected, and (2) a faster-than-anticipated production recovery supported by improved weather patterns.

Table 1. TAPG's Financial Performance 9M25

PT Triputra Agro Persada Tbk - TAPG												
(in Billion IDR)	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY	Phintas Estimates	%Phintas	Consensus Estimates	%Consensus
<b>Income Statement</b>												
<b>Revenue</b>	6,242	8,208	31.5%	2,166	2,888	2,699	-6.5%	24.7%	11,047	74.3%	10,262	80.0%
FFB	1	36	4504.7%	1	10	22	112.1%	2654.4%				
CPO	5,455	6,755	23.8%	1,855	2,344	2,224	-5.1%	19.9%				
PK	535	969	81.3%	200	348	315	-9.4%	57.6%				
PKO	208	409	97.2%	95	175	127	-27.4%	33.8%				
PKM	23	20	-10.5%	9	7	8	13.3%	-11.5%				
Slab & RSS	22	18	-19.5%	6	5	5	-14.0%	-28.9%				
<b>Cost of Revenue</b>	4,236	5,081	19.9%	1,414	1,764	1,609	-8.8%	13.7%	6,534	77.8%	6,478	78.4%
Raw Material Used	2,679	3,327	24.2%	895	1,231	976	-20.7%	9.0%				
Direct Labour	522	566	8.3%	165	185	192	3.5%	16.5%				
Overhead Costs	564	658	16.6%	176	202	202	0.0%	14.4%				
Depreciation	489	505	3.2%	164	165	170	3.0%	3.2%				
<b>Gross Profit</b>	2,006	3,127	55.9%	751	1,124	1,091	-3.0%	45.2%	4,513	69.3%	3,784	82.6%
<b>EBITDA</b>	2,073	2,991	44.3%	826	997	1,085	8.9%	31.4%	4,314	69.3%	3,697	80.9%
<b>Net Profit</b>	1,617	2,680	65.7%	651	889	986	10.9%	51.4%	3,653	73.4%	3,261	82.2%
<b>Profitability Ratios</b>												
Gross Profit Margin (%)	32.14%	38.10%		34.69%	38.93%	40.41%			40.85%		36.87%	
EBITDA Margin (%)	33.22%	36.44%		38.15%	34.51%	40.21%			39.06%		36.03%	
Net Profit Margin (%)	25.91%	32.65%		30.06%	30.77%	36.51%			33.06%		31.78%	

Source : Company | Phintraco Sekuritas Research

Table 2. TAPG's Operational Highlight 9M25

PT Triputra Agro Persada Tbk - TAPG								
Operational Highlight	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY
<b>Production Volume ( `000 Ton)</b>								
CPO	372	461	23.8%	148	254	222	-12.6%	-12.6%
PK	643	707	10.0%	209	54	46	-14.8%	-14.8%
PKO	135	150	11.1%	44	12	8	-27.2%	-27.2%
PKM	26	30	17.0%	9	15	11	-27.2%	-27.2%
<b>Sales Volume ( `000 Ton)</b>								
FFB	0	11	3834.2%	0	3	7	114.2%	2230.6%
CPO	438	476	8.6%	144	168.7	156.4	-7.3%	8.8%
PK	76	82	6.6%	24	28	27	-2.9%	10.2%
PKO	13	16	27.0%	5	6.6	5.0	-24.2%	-2.0%
PKM	17	20	12.4%	8	6	6	-5.8%	-21.3%
<b>ASP (Rp/Kg)</b>								
FFB	2,794	3,270	17.0%	2,794	3,335	3,302	-1.0%	18.2%
CPO	12,447	14,191	14.0%	12,910	13,895	14,218	2.3%	10.1%
PK	6,991	11,887	70.0%	8,244	12,644	11,788	-6.8%	43.0%
PKO	16,478	25,590	55.3%	18,567	26,451	25,340	-4.2%	36.5%
PKM	1,312	1,045	-20.3%	1,142	1,068	1,285	20.3%	12.5%

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"

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



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