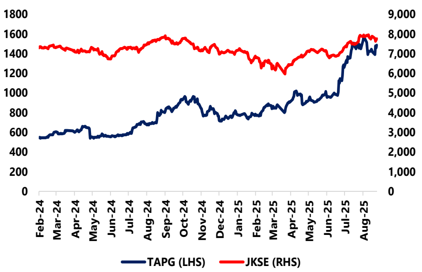
BUY

Price (Sep 12th, 25)	1,485
Target Price	1,700
Potential Upside	14.48%
Market Cap	28.98 T
Number of Share	19.85 B
52w Lo/Hi	700 / 1,585

Source : IDX | Phintraco Sekuritas Research | as of Sep 12th, 2025

IHSG vs TAPG



Source : IDX

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

Source : Bloomberg

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	183.99	174.34	5.54
2026F	204.73	187.24	9.34

Source : *Bloomberg

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

Shariah Compliants Stock | MSCI Small Cap Index

Strong Fundamentals, Promising Returns Ahead

Driven by strong performance in the CPO, PK, and PKO segments, TAPG recorded solid topline growth in 2Q25. Revenue reached IDR 2.89 trillion (+10.2% QoQ; +33.4% YoY), led by the Crude Palm Oil (CPO) segment at IDR 2.34 trillion (+7.1% QoQ; +24.4% YoY), driven by sales volume growth to 168k tons (+11.7% QoQ; +12.6% YoY) despite a slight decline in ASP to IDR 13,895/kg (-4.1% QoQ; +10.5% YoY). The Palm Kernel (PK) segment contributed IDR 348 billion (+13.6% QoQ; +94.9% YoY), supported by sales volume of 28k tons (+0.8% QoQ; +9.5% YoY) and a rise in ASP to IDR 12,664/kg (+12.7% QoQ; +78.0% YoY). Meanwhile, the Palm Kernel Oil (PKO) segment added positively, with sales volume reaching 6.6k tons (+50.0% QoQ; +20.0% YoY) and ASP increasing significantly to IDR 26,451/kg (+7.6% QoQ; +64.1% YoY).

Profitability strengthened significantly as COGS remained well-managed. The company's COGS reached IDR 1.76 trillion in 2Q25 (+3.3% QoQ; +22.6% YoY), driven mainly by higher raw material costs, which rose to IDR 1.23 trillion (+10.0% QoQ; +35.5% YoY), in line with increased external FFB purchases of 338k tons (+9.0% QoQ; +18.8% YoY). With COGS maintained at low single-digit levels, TAPG delivered substantial gross profit growth to IDR 1.12 trillion (+23.3% QoQ; +55.5% YoY). At the bottom line, net profit reached IDR 889 billion (+10.4% QoQ; +49.3% YoY) in 2Q25, with net margin slightly improving to 30.8% (vs. 30.7% in 1Q25; 27.5% in 2Q24). The net profit increase was also supported by associate gains of IDR 272 billion (+4.8% QoQ; +37.7% YoY).

TAPG closed 1H25 with solid performance, creating room for a positive revision of forward earnings projections. We raise FY25F/FY26F estimates, with revenue up +4.78%/7.32% YoY, EBITDA +5.93%/7.92%, and net profit +5.54%/9.58%, accompanied by expanding margins. CPO prices are expected to remain stable at MYR4,200–4,500/MT, supported by limited supply from Indonesia and Malaysia and steady demand for biofuel and food-related applications. In addition, ASPs for Palm Kernel (PK) and Palm Kernel Oil (PKO) are increased to IDR 11,837/kg and IDR 25,786/kg, as PKO is increasingly used as a substitute for coconut oil in chocolate production, supporting more expansive segment margins.

We maintain our BUY recommendation with an increased target price of IDR 1,700/share *(Prev: IDR 1,300/share),* after the previous target was achieved, delivering a 32% return *(see our previous report).* Our valuation implies P/E and P/BV of 9.2x/2.8x for FY25F and 8.3x/2.6x for FY26F. We view TAPG as still attractive due to: (1) a relatively young plantation profile (blended age: 14.2 years) with stable productivity prospects, (2) a consistent dividend track record (DPR AVG-3Y: >50%), and (3) a healthy and solid balance sheet with DER <1x. ***Downside risks*** include: (1) global CPO price volatility, (2) unfavorable government regulations, and (3) weather disruptions affecting plantation productivity.

Key Operational Highlight

Table 1. Financial and Operational Highlight

PT Triputra Agro Persada Tbk - TAPG												
(in Billion IDR)	1H24	1H25	YoY	2Q24	1Q25	2Q25	QoQ	YoY	Phintas Estimates	%Phintas	Consensus Estimates	%Consensus
Income Statement												
Revenue	**4,077**	**5,508**	**35.1%**	**2,165**	**2,620**	**2,888**	**10.2%**	**33.4%**	**10,543**	**52.2%**	**10,262**	**53.7%**
FFB	*-*	*15*	*0.0%*	*-*	*4*	*10*	*135.3%*	*0.0%*				
CPO	*3,599*	*4,531*	*25.9%*	*1,884*	*2,188*	*2,344*	*7.1%*	*24.4%*				
PK	*335*	*654*	*95.4%*	*178*	*306*	*348*	*13.6%*	*94.9%*				
PKO	*113*	*283*	*150.4%*	*89*	*108*	*175*	*61.4%*	*97.0%*				
PKM	*14*	*13*	*-9.8%*	*6*	*6*	*7*	*11.1%*	*4.3%*				
Slab & RSS	*16*	*13*	*-15.6%*	*7*	*8*	*5*	*-30.8%*	*-23.0%*				
Cost of Revenue	**2,822**	**3,472**	**23.0%**	**1,439**	**1,708**	**1,764**	**3.3%**	**22.6%**	**6,534**	**53.1%**	**6,478**	**53.6%**
Raw Material Used	*1,783*	*2,351*	*31.8%*	*909*	*1,120*	*1,231*	*10.0%*	*35.5%*				
Direct Labour	*357*	*374*	*4.6%*	*181*	*189*	*185*	*-1.8%*	*2.1%*				
Overhead Costs	*388*	*456*	*17.5%*	*199*	*254*	*202*	*-20.6%*	*1.4%*				
Depreciation	*325*	*335*	*3.2%*	*162*	*171*	*165*	*-3.4%*	*1.4%*				
Gross Profit	**1,255**	**2,036**	**62.3%**	**726**	**912**	**1,124**	**23.3%**	**55.0%**	**4,009**	**50.8%**	**3,784**	**53.8%**
EBITDA	**1,247**	**1,906**	**52.8%**	**757**	**909**	**997**	**9.7%**	**31.6%**	**4,073**	**46.8%**	**3,697**	**51.5%**
Net Profit	**966**	**1,694**	**75.3%**	**595**	**805**	**889**	**10.4%**	**49.3%**	**3,461**	**49.0%**	**3,261**	**52.0%**
Profitability Ratios												
Gross Profit Margin (%)	30.78%	36.96%		33.51%	34.80%	38.93%			38.03%		36.87%	
EBITDA Margin (%)	30.59%	34.60%		34.99%	34.69%	34.51%			38.63%		36.03%	
Net Profit Margin (%)	23.70%	30.76%		27.50%	30.73%	30.77%			32.83%		31.78%	

Source : Company | Phintraco Sekuritas Research

Table 2. Operational Performance Hightlight

PT Triputra Agro Persada Tbk - TAPG								
Operational Highlight	**1H24**	**1H25**	**YoY**	**2Q24**	**1Q25**	**2Q25**	**QoQ**	**YoY**
Production Volume (`000 Ton)								
CPO	434	485	11.8%	220	231	254	10.0%	15.5%
PK	91	104	14.3%	46	50	54	8.0%	17.4%
PKO	17	21	26.9%	9	10	12	16.7%	26.9%
PKM	22	28	26.9%	12	13	15	16.7%	26.9%
Sales Volume (`000 Ton)								
FFB	-	5	0.0%	-	1	3	111.0%	0.0%
CPO	295	320	8.5%	150	151	168.7	11.7%	12.6%
PK	52	55	4.9%	25	27	28	0.8%	9.5%
PKO	8	11	46.7%	6	4	6.6	50.0%	20.0%
PKM	10	14	38.3%	5	7	6	-13.7%	32.0%
ASP (Rp/Kg)								
FFB	-	3,224	0.0%	-	2,990	3,335	11.5%	0.0%
CPO	12,221	14,177	16.0%	12,576	14,493	13,895	-4.1%	10.5%
PK	6,409	11,935	86.2%	7,103	11,220	12,644	12.7%	78.0%
PKO	15,057	25,703	70.7%	16,114	24,581	26,451	7.6%	64.1%
PKM	1,442	940	-34.8%	1,351	830	1,068	28.7%	-20.9%

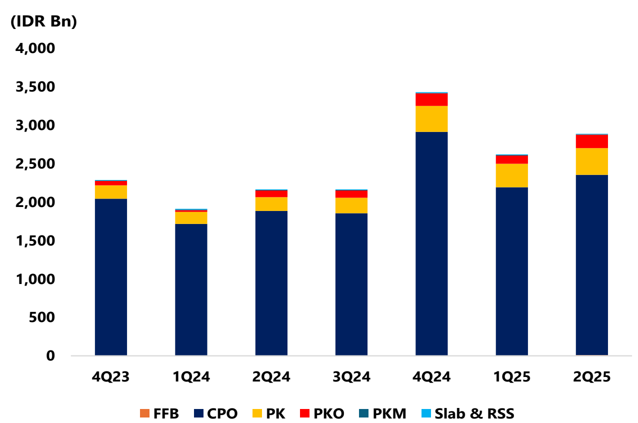
Source : Company | Phintraco Sekuritas Research

Table 3. Earnings Revision

Earnings Revision	New		Old		Change	
PT Triputra Agro Persada Tbk - TAPG.IJ	25F	26F	25F	26F	25F	26F
Income Statement (IDR Bn)						
Revenue	11,047	11,829	10,543	11,022	4.78%	7.32%
Operating Profit	3,570	3,955	3,328	3,608	7.25%	9.60%
EBITDA	4,314	4,753	4,073	4,404	5.93%	7.92%
Net Profit	3,653	4,064	3,461	3,709	5.54%	9.58%
EPS (Rp)	184	205	174	187	5.54%	9.58%
Ratio (%)						
Operating Profit Margin	32.31%	33.43%	31.57%	32.74%	75bps	69bps
EBITDA Margin	39.06%	40.18%	38.63%	39.96%	42bps	22bps
Net Profit Margin	33.06%	34.36%	32.83%	33.65%	24bps	71bps

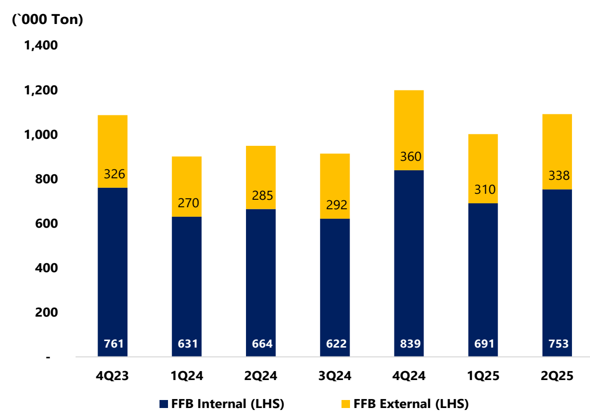
Source : Company | Phintraco Sekuritas Research

Figure 1. Breakdown of Revenue



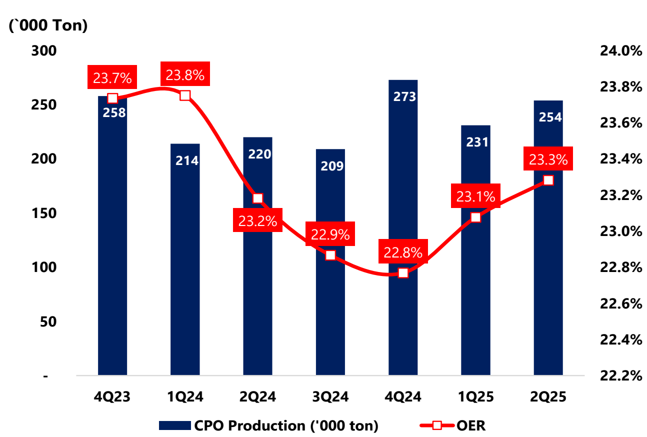
Source : Company | Phintraco Sekuritas Research

Figure 2. Composisition of FFB Processed



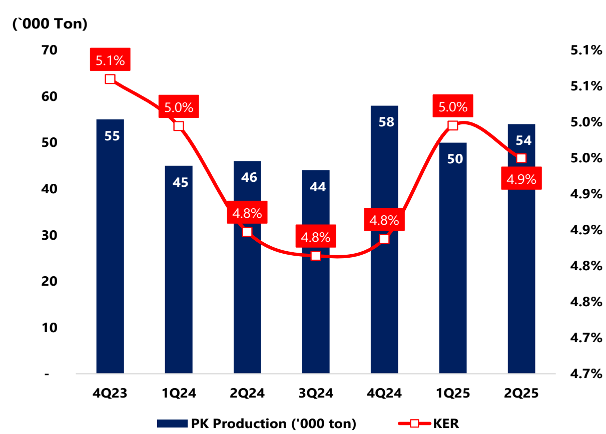
Source : Company | Phintraco Sekuritas Research

Figure 3. CPO Production & OER



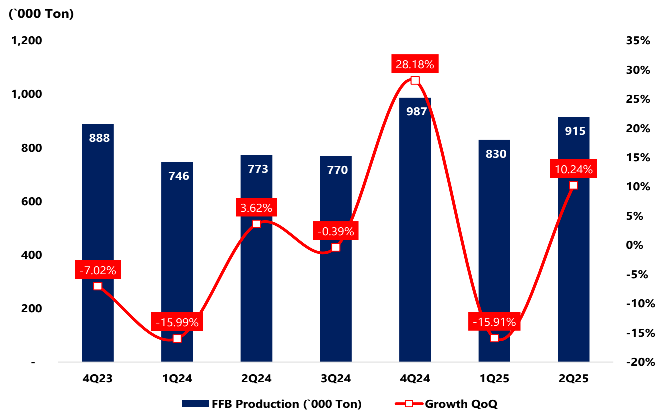
Source : Company | Phintraco Sekuritas Research

Figure 4. PK Production & KER



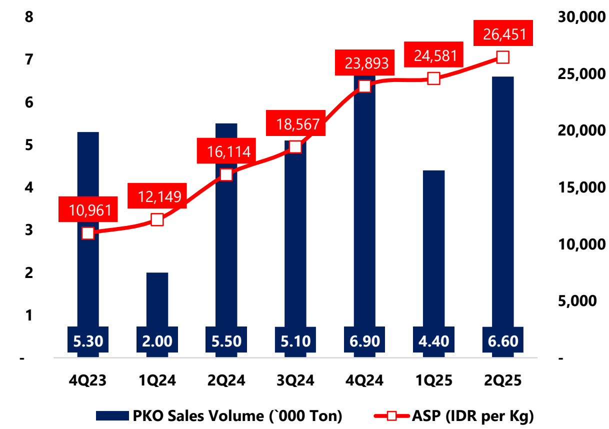
Source : Company | Phintraco Sekuritas Research

Figure 5. FFB Production



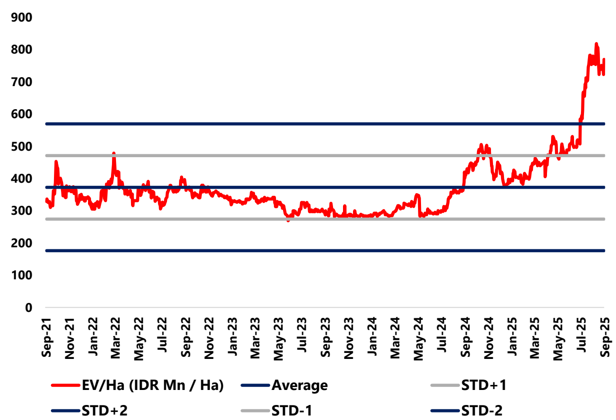
Source : Company | Phintraco Sekuritas Research

Figure 6. PKO Sales Volume & ASP PKO



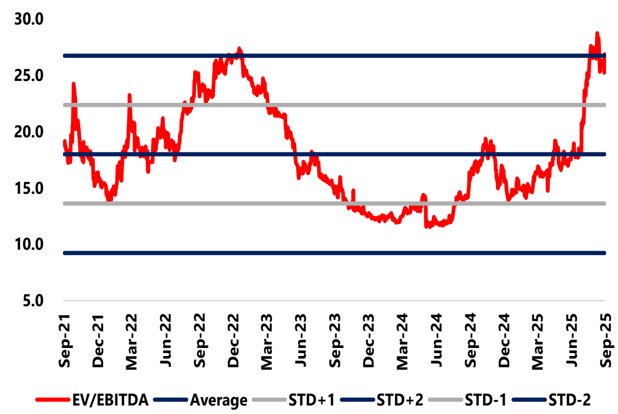
Source : Company | Phintraco Sekuritas Research

Figure 7. Forward EV/Ha



Source : Company | Phintraco Sekuritas Research

Figure 8. Forward EV/EBITDA



Source : Company | Phintraco Sekuritas Research

Table 4. Peers Comparables

Company Name	Ticker	Market Cap (IDR Bn)	Enterprise Value (IDR Bn)	Planted Area (`000 Ha)	PE (x)	PBV (x)	EPS Growth (%)	Dividen Yield (%)	ROE (%)	EV/Ha (IDR Mn/Ha)
PT Triputra Agro Persada Tbk	TAPG.IJ	29,481	29,283	160	7.64	2.68	98.29	7.74	36.77	183.02
PT Dharma Satya Nusantara Tbk	DSNG.IJ	17,755	21,981	112	11.42	1.71	40.50	1.43	16.74	196.26
PT Astra Agro Lestari Tbk	AALI.IJ	14,146	11,571	288	10.49	0.62	8.68	3.65	5.97	40.23
PT Sawit Sumbermas Sarana Tbk	SSMS.IJ	13,383	19,533	116	15.14	4.48	140.65	3.36	35.17	168.97
PT Sumber Tani Agung Resources Tbk	STAA.IJ	11,503	12,493	42	7.59	2.08	87.46	5.21	30.72	298.89
PT Salim Ivomas Pratama Tbk	SIMP.IJ	9,921	16,373	241	5.58	0.52	143.85	3.13	12.56	67.88
PT Teladan Prima Agro Tbk	TLDN.IJ	9,155	9,803	61	8.17	2.76	81.88	4.40	36.58	162.00
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	LSIP.IJ	9,139	2,627	46	5.75	0.71	111.04	4.85	15.87	57.11
PT Sampoerna Agro Tbk	SGRO.IJ	8,584	11,092	49	7.62	1.51	54.96	6.99	20.75	226.36
Weighted Average					**9.05**	**2.05**	**83.62**	**4.76**	**24.96**	**160.65**

Source : Bloomberg | Phintraco Sekuritas Research

(in Billion Rupiah)

BALANCE SHEET	FY23	FY24	FY25E	FY26F	FY27F
Asset					
Cash & cash equivalents	1,007	1,309	1,463	1,903	2,286
Account Receivables	108	291	223	239	253
Inventory	1,020	1,035	1,251	1,340	1,420
Total Current Assets	**2,446**	**3,247**	**3,461**	**4,042**	**4,553**
Fixed Assets	7,483	7,388	7,563	7,812	8,080
Total Non Current Assets	**11,422**	**11,061**	**12,104**	**12,675**	**13,233**
Total Asset	**13,867**	**14,307**	**15,564**	**16,716**	**17,787**
Liabilities					
Account payables	345	428	465	506	492
Current Maturities of long-term bank loans	920	770	688	547	509
Total Current Liabilities	**1,959**	**2,362**	**2,286**	**2,266**	**2,287**
Long Term Bank Loans	201	330	295	234	218
Total Non Current Liabilities	**569**	**669**	**712**	**681**	**692**
Total Liabilities	**2,528**	**3,031**	**2,998**	**2,947**	**2,979**
Equity	**11,340**	**11,276**	**12,566**	**13,769**	**14,808**

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

CASH FLOW	FY23	FY24	FY25E	FY26F	FY27F
Cash Flow from Operating					
Net Income	1,608	3,120	3,653	4,064	4,258
Depreciation & Amortization	612	617	679	724	772
Working Capital	63	(114)	(113)	(63)	(109)
Others	75	(300)	89	(37)	(34)
Net-CFFO	**2,358**	**3,322**	**4,308**	**4,688**	**4,888**
Cash Flow from Investing					
CAPEX	(802)	(522)	(853)	(973)	(1,039)
Others	(385)	267	(869)	(321)	(291)
Net-CFFI	**(1,187)**	**(255)**	**(1,722)**	**(1,295)**	**(1,331)**
Cash Flow from Financing					
Short Term Debt	286	(150)	(82)	(141)	(38)
Long Term Debt	(1,499)	129	(35)	(61)	(16)
Change in other non-current liabilities	(174)	665	(131)	170	131
Equity	-	-	-	-	-
Net-CFFF	**(2,122)**	**(2,764)**	**(2,432)**	**(2,954)**	**(3,174)**
NET CASH FLOW	**(951)**	**302**	**154**	**440**	**383**

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27F
Revenue	**8,326**	**9,671**	**11,047**	**11,829**	**12,538**
Growth	*-10.91%*	*16.16%*	*14.22%*	*7.08%*	*5.99%*
Cost of Revenues	6,109	5,949	6,817	7,141	7,360
Gross Profit	**2,217**	**3,723**	**4,230**	**4,688**	**5,177**
Gross Profit Margin	*26.63%*	*38.49%*	*38.29%*	*39.63%*	*41.30%*
EBITDA	2,015	3,720	4,314	4,753	5,220
EBITDA Margin	*24.20%*	*38.46%*	*39.06%*	*40.18%*	*41.64%*
EBIT	2,016	3,938	4,570	5,055	5,265
EBIT Margin	*24.21%*	*40.72%*	*41.37%*	*42.73%*	*41.99%*
Finance Cost	(153)	(75)	(63)	(49)	(42)
EBT	**1,941**	**3,927**	**4,597**	**5,115**	**5,359**
EBT Margin	*23.31%*	*40.60%*	*41.61%*	*43.24%*	*42.74%*
Net Profit	**1,608**	**3,120**	**3,653**	**4,064**	**4,258**
Net Profit Margin	*19.32%*	*32.26%*	*33.06%*	*34.36%*	*33.96%*

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

RATIOS	FY23	FY24	FY25E	FY26F	FY27F
Profitability Ratio (%)					
GPM	26.6%	38.5%	38.3%	39.6%	41.3%
OPM	16.5%	31.5%	32.3%	33.4%	34.8%
EBITDA Margin	24.2%	38.5%	39.1%	40.2%	41.6%
NPM	19.3%	32.3%	33.1%	34.4%	34.0%
ROA	11.6%	21.8%	23.5%	24.3%	23.9%
ROAA	11.3%	22.1%	24.5%	25.2%	24.7%
ROE	14.8%	28.9%	30.3%	30.8%	30.0%
ROAE	15.4%	28.8%	32.0%	32.2%	31.1%
ROIC	14.4%	27.3%	29.0%	29.8%	29.1%
Activity Ratio (x)					
Inventory Turnover	8.2x	9.3x	8.8x	8.8x	8.8x
Receivables Turnover	77.4x	33.2x	49.5x	49.5x	49.5x
Payables Turnover	17.7x	13.9x	14.7x	14.1x	15.0x
Days of Inventory	44.1x	38.5x	40.8x	40.8x	40.8x
Days of Receivables	4.6x	10.8x	7.3x	7.3x	7.3x
Days of Payables	20.3x	25.9x	24.5x	25.5x	24.1x
Cash Operating Cycle ***(Days)***	28.4x	23.4x	23.5x	22.5x	24.0x
Leverage Ratio (x)					
DER	0.10x	0.10x	0.08x	0.06x	0.05x
DAR	0.08x	0.08x	0.06x	0.05x	0.04x
Interest Bearing Debt ***(In IDR Bn)***	1,121	1,100	983	781	727
Net Debt (Cash) ***(In IDR Bn)***	114	(209)	(480)	(1,122)	(1,559)
Net Gearing Ratio	0.01x	*n/c*	*n/c*	*n/c*	*n/c*
Interest Coverage Ratio (ICR)	13.18x	52.20x	72.60x	103.36x	125.93x
Net Debt / EBITDA	0.06x	*n/c*	*n/c*	*n/c*	*n/c*
Liquidity Ratio (x)					
Current Ratio	1.25x	1.37x	1.51x	1.78x	1.99x
Quick Ratio	0.73x	0.94x	0.97x	1.19x	1.37x
Cash Ratio	0.73x	0.82x	0.87x	0.94x	0.99x
Price Ratio					
Price per Share at the end of the year	585	678	1,700	1,700	1,700
Outstanding Shares (in Billion)	20	20	20	20	20
EPS (IDR) (annualized)	81	157	183.99	204.73	215
BVPS (IDR)	549	544	606	665	716
PER ***(x)***	7.2	4.3	9.2	8.3	7.9
PBV ***(x)***	1.1	1.2	2.8	2.6	2.4
EV/EBITDA ***(x)***	5.68x	3.64x	7.90x	7.30x	6.73x
Dividend					
DPS	38.00	167.00	110.02	147.19	163.79
DPR	46.91%	106.25%	70.00%	80.00%	80.00%
Div. Yield	6.50%	24.62%	6.47%	8.66%	9.63%

Source : Company | Phintraco Sekuritas Research

Glossarium

ARPU	: *Average Revenue per User*
BVPS	: *Book Value per Share*
CFFF	: *Cash Flow from Financing*
CFFI	: *Cash Flow from Investing*
CFFO	: *Cash Flow from Operating*
DPR	: *Dividend Payout Ratio*
DPS	: *Dividend per Share*
EBIT	: *Earning Before Interes & Tax*
EBITDA	: *Earning Before Interest, Tax, Depreciation & Amortization*
EBT	: *Earning Before Tax*
EPS	: *Earning per Share*
EV	: *Enterprise Value*
FBB	: *Fixed Broadband*
FMC	: *Fixed Mobile Convergence*
FTTH	: *Fiber to the Home*
NPM	: *Net Profit Margin*
NPM	: *Net Profit Margin*
OPM	: *Operating Profit Margin*
PBV	: *Price to Book Value*
PER	: *Price to Earning Ratio*
ROA	: *Return on Asset*
ROE	: *Return on Equity*

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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