

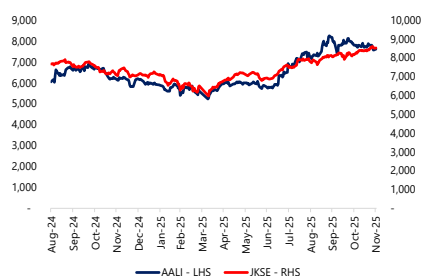


HOLD

Price (Dec 01 st , 25)	7,650
Target Price	8,000
Potential Upside	4.60%
Market Cap	14.72 T
Number of Share	1.92 B
52w Lo/Hi	5,200 / 9,000

Source : IDX | Phintraco Sekuritas Research
| as of Des 01st, 2025

IHSG vs AALI



Source : IDX

Shareholder	%
PT Astra International Tbk	79.68
Public	20.32

Source : Bloomberg

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2026F	741.11	765.52	-3.19
2027F	779.56	707.01	10.26

Source : *Bloomberg

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PT Astra Agro Lestari Tbk (AALI.JK / AALI.IJ)

Shariah Compliant Stock

Strong Revenue Momentum, Profitability Remains Capped

AALI delivered a solid performance in 3Q25, recording revenue of IDR 7.67 trillion (+3.40% QoQ; +28.40% YoY), bringing total 9M25 revenue to IDR 22.12 trillion—above both our estimate and consensus (Cons: 81%; Phintas: 98%). Top-line growth was driven by the company's core CPO segment, which booked revenue of IDR 19.83 trillion (+31.40% YoY) in 9M25, supported by a significant increase in the palm kernel segment, reaching IDR 2.25 trillion (+89.20% YoY). Operationally, the company's CPO output continued to improve, with production reaching 882 thousand tons in 9M25 (vs 814 thousand tons in 9M24), in line with better harvesting conditions following the previous year's dry-weather cycle. This production recovery also supported stronger sales volumes, which grew to 14 million tons (+14% YoY), accompanied by an increase in CPO ASP to IDR 14,556 per kg (+14% YoY) over the same period.

The company's plantation profile, which is predominantly within the mature age bracket, continues to drive higher reliance on external fresh fruit bunch (FFB) procurement to maintain operational stability. This cost adjustment is reflected in the rise of raw material expenses to IDR 13.54 trillion (+43.70% YoY), pushing total cost of revenue higher to IDR 6.66 trillion in 3Q25 (+8.90% QoQ; +26.80% YoY) and IDR 18.86 trillion cumulatively in 9M25 (+32% YoY). The increase in costs has limited profitability expansion, with 3Q25 net profit recorded at IDR 368 billion (-13.40% QoQ; +22.60% YoY), while cumulative 9M25 net profit reached IDR 1.07 trillion (+33.60% YoY), coming in above our estimate but broadly in line with consensus (Phintas: 119%; Cons: 72%). In terms of margins, the net profit margin edged down slightly to 4.84% in 9M25 (vs 4.92% in 9M24), partly reflecting the rising contribution from non-CPO segments within the company's revenue portfolio.

Although AALI's predominantly mature plantation profile initially led us to adopt a more conservative operational outlook, the company's stronger-than-expected production realization and firmer selling prices indicate a more resilient performance relative to our earlier projections. The solid top-line performance is consistent with the upward trend in global CPO prices, with the average benchmark reaching MYR 4,294 per MT in 9M25 (+6.47% YoY), providing meaningful support to revenue. However, the faster-than-expected increase in costs, particularly the significant rise in raw material expenses, has limited margin expansion, resulting in net profit growth lagging behind the momentum in revenue. Considering our expectation that CPO prices will remain relatively firm heading into FY26F, coupled with more favorable weather conditions supporting production stability, we have revised our revenue assumptions for FY26F and FY27F to IDR 29.03 trillion and IDR 30.88 trillion, respectively. These revisions are accompanied by updated net profit estimates of IDR 1.43 trillion and IDR 1.50 trillion for the same periods. Nevertheless, net profit growth is unlikely to increase at the same pace as revenue, given the likelihood that raw material costs will remain elevated due to the company's mature plantation age profile. As such, the scope for margin expansion is expected to remain limited over the medium term.

We downgrade our recommendation from BUY to HOLD, while raising our target price to IDR 8,000 (Prev: IDR 7,000) as we roll over our valuation to FY26F. The higher target price is driven by the adjustments to our revenue and net profit assumptions. However, margin-expansion visibility remains relatively limited, given the potential for higher raw material costs, which in turn constrains the scope for a meaningful re-rating. **Upside risks** to this view include: (1) global CPO prices trending above our projections, (2) faster-than-expected normalization of raw material costs in line with improving estate productivity, and (3) production outturn exceeding our FY26F baseline assumptions.

Key Operational Highlight

Table 1. Financial Highlight in 9M25

PT Astra Agro Lestari Tbk - AALI.IJ												
(in Billion IDR)	9M24	9M25	YoY	3Q24	2Q25	3Q25	QoQ	YoY	Phintas Estimates	%Phintas	Consensus Estimates	%Consensus
Income Statement												
Revenue	16,287	22,119	35.8%	5,974	7,423	7,672	3.4%	28.4%	22,605	98%	27,227	81%
Crude palm oil and its derivatives	15,091	19,827	31.4%	5,454	6,464	7,011	8.4%	28.6%				
Palm kernel and its derivatives	1,190	2,251	89.2%	546	937	642	-31.4%	17.7%				
Others	7	41	521.8%	(26)	22	19	-13.4%	-173.9%				
Cost of Revenue	(14,281)	(18,856)	32.0%	(5,252)	(6,112)	(6,657)	8.9%	26.8%	(19,632)	96%	(23,097)	82%
Raw Materials Used	(9,426)	(13,542)	43.7%	(3,647)	(4,788)	(4,717)	-1.5%	29.3%				
Harvesting and Maintenance Cost	(2,441)	(2,487)	1.9%	(810)	(820)	(868)	5.8%	7.1%				
Depreciation	(916)	(946)	3.3%	(311)	(320)	(307)	-4.0%	-1.4%				
Infrastructure maintenance and tools/parts	(399)	(416)	4.3%	(129)	(150)	(126)	-16.0%	-2.2%				
Salaries and employee benefits	(264)	(274)	3.9%	(89)	(90)	(88)	-2.0%	-0.9%				
Factory repair and maintenance	(193)	(216)	12.0%	(74)	(64)	(79)	22.5%	5.8%				
Gross Profit	2,006	3,262	62.7%	722	1,310	1,015	-22.6%	40.5%	2,973	110%	4,130	79%
Operating Profit	947	1,559	64.7%	367	558	524	-6.0%	42.8%	1,257	124%	2,099	74%
EBITDA	1,903	2,189	15.0%	661	828	749	-9.5%	13.4%	2,241	98%	3,216	68%
Net Profit	801	1,070	33.6%	300	425	368	-13.4%	22.6%	918	117%	1,496	72%
Profitability Ratios												
Gross Profit Margin (%)	12.32%	14.75%		12.09%	17.65%	13.23%			13.15%		15.17%	
Operating Profit Margin (%)	5.81%	7.05%		6.15%	7.52%	6.83%			5.56%		7.71%	
EBITDA Margin (%)	11.69%	9.90%		11.06%	11.16%	9.77%			9.91%		11.81%	
Net Profit Margin (%)	4.92%	4.84%		5.02%	5.73%	4.80%			4.06%		5.49%	

Source : Company | Phintraco Sekuritas Research

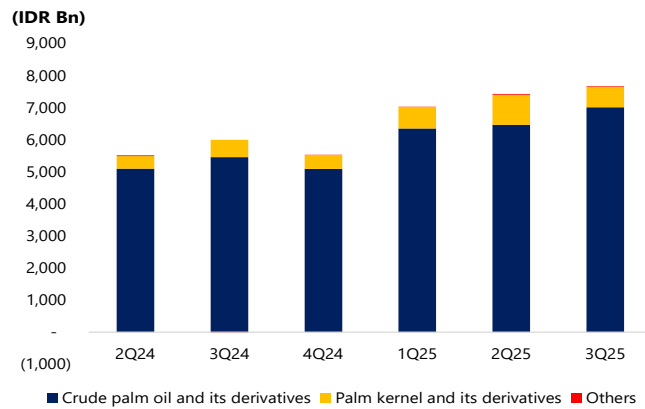
Table 2. Earnings Revision

Earnings Revision		New		Old		Change	
PT Astra Agro Lestari Tbk - AALI.IJ		25F	26F	25F	26F	25F	26F
Income Statement (IDR Bn)							
Revenue		29,028	30,884	22,605	23,558	28.42%	31.10%
Operating Profit		1,827	1,891	1,257	1,476	45.34%	28.15%
EBITDA		3,329	3,474	2,241	2,331	48.57%	49.01%
Net Profit		1,426	1,500	918	1,049	55.46%	43.05%
EPS (Rp)		741	780	477	545	55.46%	43.05%
Ratio (%)							
Operating Profit Margin		6.29%	6.12%	5.56%	6.26%	7bps	-1bps
EBITDA Margin		11.47%	11.25%	9.91%	9.90%	156bps	135bps
Net Profit Margin		4.91%	4.86%	4.06%	4.45%	85bps	41bps

Source : Company | Phintraco Sekuritas Research

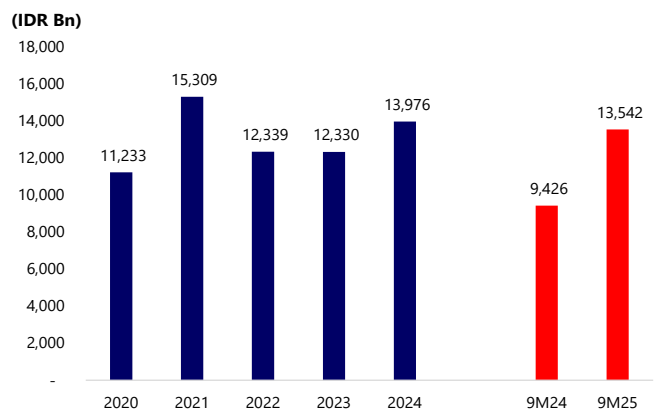
Key Operational Highlight

Figure 1. Revenue Trajectory



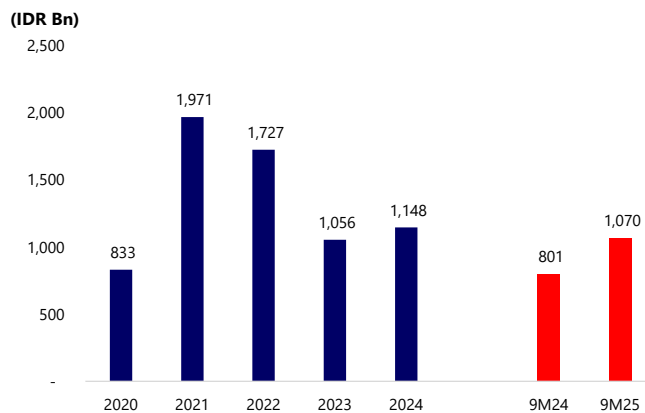
Source : Company | Phintraco Sekuritas Research

Figure 2. Raw Material Cost Trajectory— IDR Bn



Source : Company | Phintraco Sekuritas Research

Figure 3. Net Profit Trajectory— IDR Bn



Source : Company | Phintraco Sekuritas Research

Figure 4. EV/HA Forward 12-M



Source : Company | Phintraco Sekuritas Research

Table 3. Peers Comparison

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	32,657	32,106	160	7.77	2.91	98.29	3.05	38.38	200.66
PT Dharma Satya Nusantara Tbk	DSNG.IJ	17,808	21,842	112	11.14	1.65	40.50	1.43	16.66	195.02
PT Astra Agro Lestari Tbk	AALI.IJ	14,628	10,366	288	10.33	0.63	8.68	4.04	6.23	36.04
PT Sawit Sumbermas Sarana Tbk	SSMS.IJ	15,621	21,439	116	12.89	4.86	140.65	2.88	43.75	185.46
PT Sumber Tani Agung Resources Tbk	STAA.IJ	14,611	15,290	42	9.04	2.43	87.46	4.07	30.17	365.79
PT Salim Ivomas Pratama Tbk	SIMP.IJ	9,378	15,452	241	4.33	0.47	143.85	3.31	13.45	64.06
PT Teladan Prima Agro Tbk	TLDN.IJ	9,674	10,134	61	7.65	2.70	81.88	2.08	36.74	167.47
PT Perusahaan Perkebunan London Sumatra Indonesia Tbk	LSIP.IJ	9,036	2,134	46	4.71	0.68	111.04	4.91	17.13	46.38
PT Sampoerna Agro Tbk	SGRO.IJ	13,503	16,011	49	9.82	2.37	54.96	4.44	20.75	326.76
Weighted Average					8.96	2.29	83.41	3.24	26.89	188.78

Source : Bloomberg | Phintraco Sekuritas Research

Financial Highlight

(in Billion Rupiah)

BALANCE SHEET	FY23	FY24	FY25E	FY26F	FY27F
Asset					
Cash	2,090	3,236	3,542	3,746	3,955
Accounts Receivable	674	371	403	429	448
Total Current Assets	7,118	8,434	9,735	10,240	10,651
Fixed Assets	8,982	8,455	8,361	8,508	8,532
Total Non Current Assets	21,728	20,360	20,571	21,399	21,991
Total Asset	28,846	28,793	30,307	31,638	32,642
Liabilities					
Account payables	842	711	792	840	886
Short-term bank loan	-	-	-	-	-
Current Maturities of long-term l	2,315	1,690	1,550	1,532	1,446
Total Current Liabilities	3,882	3,238	3,406	3,530	3,529
Long-term bank loan	1,690	1,500	1,376	1,360	1,284
DTL - net	239	224	316	327	347
Total Non Current Liabilities	2,398	2,354	2,440	2,530	2,486
Total Liabilities	6,280	5,591	5,845	6,061	6,015
Equity	22,566	23,202	24,462	25,577	26,627

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

CASH FLOW	FY23	FY24	FY25E	FY26F	FY27F
Cash Flow from Operating					
Net income	1,056	1,148	1,426	1,500	1,466
Depreciation & amor	741	838	867	909	947
Change in WC	189	(651)	(123)	(225)	(157)
Change in others	171	351	(793)	(26)	1
Net-CFFO	2,157	1,686	1,378	2,159	2,256
Cash Flow from Investing					
CAPEX	(619)	(311)	(773)	(1,056)	(971)
Others	8	842	(306)	(680)	(569)
Net-CFFI	(610)	530	(1,079)	(1,736)	(1,540)
Cash Flow from Financing					
Short Term Debt	2,310	(626)	(139)	(18)	(86)
Long Term Debt	(2,359)	(190)	(124)	(16)	(76)
Change in other non-current liabilities	(271)	278	614	244	105
Equity	-	-	-	-	-
Net-CFFF	(1,077)	(1,070)	7	(217)	(508)
NET CASH FLOW	470	1,147	306	205	209

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY23	FY25E	FY26F	FY27F
Revenue	20,745	21,815	29,028	30,884	32,268
<i>Growth</i>	<i>-4.96%</i>	<i>5.16%</i>	<i>33.07%</i>	<i>6.39%</i>	<i>4.48%</i>
Cost of Revenues	(17,974)	(18,474)	(23,753)	(25,200)	(26,592)
Gross Profit	2,771	3,341	5,275	5,684	5,677
<i>Gross Profit Margin</i>	<i>13.36%</i>	<i>15.31%</i>	<i>18.17%</i>	<i>18.40%</i>	<i>17.59%</i>
EBITDA	2,157	2,595	3,329	3,474	3,469
<i>EBITDA Margin</i>	<i>10.40%</i>	<i>11.89%</i>	<i>11.47%</i>	<i>11.25%</i>	<i>10.75%</i>
EBIT	1,674	1,760	1,827	1,891	1,807
<i>EBIT Margin</i>	<i>8.07%</i>	<i>8.07%</i>	<i>6.29%</i>	<i>6.12%</i>	<i>5.60%</i>
Finance Cost	(268)	(265)	(231)	(218)	(197)
EBT	1,498	1,707	1,865	1,962	1,917
<i>EBT Margin</i>	<i>7.22%</i>	<i>7.83%</i>	<i>6.43%</i>	<i>6.35%</i>	<i>5.94%</i>
Net Profit	1,056	1,148	1,426	1,500	1,466
<i>Net Profit Margin</i>	<i>5.09%</i>	<i>5.26%</i>	<i>4.91%</i>	<i>4.86%</i>	<i>4.54%</i>

Source : Company | Phintraco Sekuritas Research

RATIOS	FY23	FY24	FY25E	FY26F	FY27F
Profitability Ratio (%)					
GPM	13.4%	15.3%	18.2%	18.4%	17.6%
OPM	6.0%	7.6%	6.3%	6.1%	5.6%
EBITDA Margin	10.4%	11.9%	11.5%	11.2%	10.7%
NPM	5.1%	5.3%	4.9%	4.9%	4.5%
ROA	3.7%	4.0%	4.7%	4.7%	4.5%
ROAA	3.6%	4.0%	4.8%	4.8%	4.6%
ROE	4.8%	5.1%	6.0%	6.1%	5.7%
ROAE	4.7%	5.0%	6.0%	6.0%	5.6%
Activity Ratio (X)					
Inventory Turnover	7.21	5.90	7.50	7.50	7.50
Receivables Turnover	674.49	370.61	403.17	428.95	448.17
Payables Turnover	21.35	25.97	30.00	30.00	30.00
Days of Inventory	49.91	61.06	48.00	48.00	48.00
Days of Receivables	11.70	6.12	5.00	5.00	5.00
Days of Payables	16.87	13.86	12.00	12.00	12.00
Cash Operating Cycle	16.62	38.79	49.50	49.50	49.50
Leverage Ratio (x)					
DER	0.18x	0.14x	0.12x	0.12x	0.11x
DAR	0.14x	0.11x	0.10x	0.09x	0.08x
Interest Bearing Debt (In IDR Bn)	4,005	3,190	2,926	2,893	2,730
Net Debt (In IDR Bn)	1,916	(46)	(615)	(854)	(1,225)
Net Gearing Ratio	0.09x	0.00x	-0.03x	-0.03x	-0.05x
Interest Coverage Ratio (ICR)	6.24x	6.65x	7.91x	8.67x	9.19x
Net Debt / EBITDA	0.89x	-0.02x	-0.18x	-0.25x	-0.35x
Liquidity Ratio (X)					
Current Ratio	1.83x	2.60x	2.86x	2.90x	3.02x
Quick Ratio	1.09x	1.46x	1.72x	1.73x	1.80x
Cash Ratio	1.30x	1.61x	1.82x	1.84x	1.90x
Price Ratio					
Price per Share at the end of the year	7,626	6,375	8,000	8,000	8,000
Outstanding Shares (In Bn)	1.92	1.92	1.92	1.92	1.92
EPS (IDR)	549	596	741.11	779.56	761.49
BVPS (IDR)	11,725	12,055	12,709	13,289	13,835
PER (x)	13.90x	10.69x	10.79x	10.26x	10.51x
PBV (x)	0.65x	0.53x	0.63x	0.60x	0.58x
EV/EBITDA (x)	7.95x	4.93x	4.67x	4.42x	4.33x
Dividend					
DPS	444.00	249.00	178.87	222.33	233.87
DPR	49.5%	45.4%	30.0%	30.0%	30.0%
Div. Yield	5.8%	3.9%	2.2%	2.8%	2.9%

Source : Company | Phintraco Sekuritas Research

Glossarium

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



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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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