

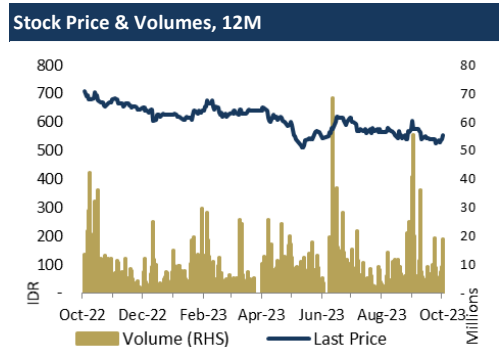
## BUY (Maintain)

**Target Price (IDR)** 750 (from 885)  
**Potential Upside (%)** 35.4

Price Comparison	
Cons. Target Price (IDR)	723
SSI vs. Cons. (%)	103.8

Stock Information	
Last Price (IDR)	555
Shares Issued (Mn)	19,853
Market Cap. (IDR Bn)	10,919
52-Weeks High/Low (IDR)	720/505
3M Avg. Daily Value (IDR Bn)	5.6
Free Float (%)	36.6
Shareholder Structure:	
PT Persada Capital Inv (%)	23.2
PT Triputra Investindo J (%)	22.9
Other major shareholders (%)	39.8
Public below 5% (%)	14.1

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(13.4)	(4.3)	(8.3)	(22.5)
JCI Return	(1.6)	(2.8)	(2.3)	(5.0)
Relative	(11.8)	(1.5)	(6.1)	(17.6)



**Company Background**  
 PT Triputra Agro Persada Tbk berdisi sejak tahun 2005 dan mayoritas usahanya adalah sebagai produsen produk di industri hulu kelapa sawit. Melalui anak usaha dan JV, persusahaan memiliki lahan sawit tertanam mencapai 160 ribu Ha.

**Yosua Zisokhi**  
 +62 21 2854 8387  
[Yosua.zisokhi@samuel.co.id](mailto:Yosua.zisokhi@samuel.co.id)

**Daniel A. Widjaja**  
 +62 21 2854 8322  
[Daniel.aditya@samuel.co.id](mailto:Daniel.aditya@samuel.co.id)

## Strong Results, Better Outlook

**Produksi CPO naik +3.4% yoy pada 3Q23.** Produksi TBS inti TAPG sepanjang 3Q23 mencapai 856k ton, cenderung stabil jika dibandingkan dengan 3Q22 namun naik secara QoQ (+9.9%); tidak mengejutkan, karena produksi TBS di 2H biasanya memang lebih tinggi dibandingkan 1H. Kuatnya produksi TBS berimbang pada kenaikan produksi CPO (+3.4% yoy, +12.0% qoq) menjadi 275k ton. Secara kumulatif, sepanjang 9M23, produksi TBS inti mencapai 2,254k ton (turun -8.0% yoy), in line dengan target SSI, dengan FFB yield sebesar 17.3 ton/ha (vs 18.7 ton/ha di 9M22). Produksi CPO juga turun -5.4% yoy menjadi 759k ton dengan OER sebesar 23.1%.

**Kinerja keuangan 3Q23: Laba bersih naik +13.7% yoy.** Laba bersih TAPG terangkat +13.7% (+261.8% qoq) di 3Q23, didukung kenaikan volume penjualan CPO (+3.2% yoy, +27.5% qoq) serta membaiknya ASP (+5.4% yoy, -1.0% qoq). Di sisi lain, beban juga meningkat, terutama beban pupuk yang naik +123.7% yoy (-21.3% qoq) yang menyebabkan kenaikan COGS sebesar +17.8% yoy (+0.9% qoq). Secara keseluruhan, pendapatan 9M23 TAPG turun -10.5% yoy ke IDR 6.0 triliun (sedikit dibawah target SSI dan konsensus) akibat penurunan ASP CPO sebesar -11.0% yoy, meski volume penjualan naik +7.0% yoy. COGS naik +14.2% akibat naiknya beban pupuk sebesar +87.2% yoy, yang menekan laba bersih hingga -52.8% yoy ke IDR 1.1 triliun.

**Ekspansi vertikal, pabrik PKO sudah mulai beroperasi.** TAPG mulai mengoperasikan pabrik kernel oil yang berkapasitas 300 ton/hari di 3Q23 ini. Pabrik ini akan memungkinkan TAPG menjual value-added product dari PK seperti CPKO dan Palm Kernel Meal (PKM). Pada 3Q23, produk CPKO dan PKM baru menyumbang 0.6% dari total pendapatan, namun kami memperkirakan pada FY24F PKO akan menyumbang 5-10% dari total pendapatan perusahaan.

**Outlook 24F membaik, BUY TAPG dengan TP IDR 750/saham.** Kami meyakini produksi CPO TAPG masih dapat bertumbuh ~+3% yoy, yang didukung pertumbuhan TBS (+2% yoy) dengan rata-rata umur tanaman 13 tahun, dan mengingat 78% dari total tanaman TAPG berada di umur prima. Tekanan pada ASP CPO pun diperkirakan mereda, dan kami memproyeksikan ASP berpotensi naik ~+7% yoy ke kisaran IDR 11-12K/kg seiring adanya El-Nino serta membaiknya ekonomi global. Beban pupuk berpotensi turun -25% yoy dan akan membantu laba bersih TAPG untuk naik +35.4% yoy. Karenanya, kami mempertahankan rekomendasi BUY saham TAPG (TP IDR 750) mencerminkan EV USD 6,778/ha FY24F. Risiko utama: Pelemahan harga jual CPO.

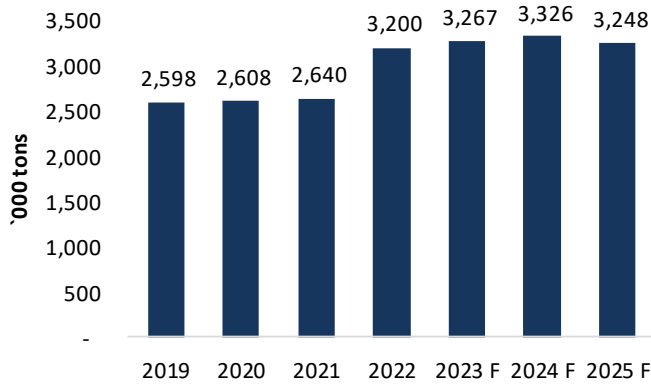
Valuations (at closing price IDR 555 per share)					
Y/E Dec	21A	22A	23F	24F	25F
Revenue (USD Mn)	6,278	9,346	8,697	9,818	10,690
EBITDA (USD Mn)	1,784	3,574	2,062	2,770	2,907
EV/EBITDA (x)	7.5	3.3	5.8	3.8	3.1
Net Profit (USD Mn)	1,159	2,981	1,767	2,392	2,542
EPS (USD)	58	150	89	120	128
EPS Growth (%)	21.7	157.2	(40.7)	35.4	6.3
P/E Ratio (x)	9.5	3.7	6.2	4.6	4.3
BVPS (USD)	378	505	529	612	688
P/BV Ratio (x)	1.5	1.1	1.0	0.9	0.8
DPS (USD)	15	25	38	44	60
Dividend Yield (%)	2.7	4.5	6.8	8.0	10.9
ROAE (%)	16.6	34.0	16.8	20.3	19.2
ROAA (%)	9.4	22.1	12.2	15.8	15.7
Interest Coverage (x)	6.3	8.0	6.0	11.6	18.1
Net Gearing (x)	0.3	0.0	n.c.	n.c.	n.c.

**Table 1: 9M23 Result**

(IDR Bn)	3Q22	2Q23	3Q23	QoQ (%)	YoY (%)	9M22	9M23	YoY	9M22/SSI	9M22/Cons
<b>Revenue</b>	2,131	1,847	2,266	22.7	6.3	6,746	6,039	-10.5	68.7	73.1
<b>Gross Profit</b>	819	315	721	128.9	-12.0	2,781	1,508	-45.8		
<b>Operating Profit</b>	591	91	619	577.5	4.8	2,278	914	-59.9		
<b>EBITDA</b>	735	245	778	217.4	5.9	2,701	1,379	-49.0		
<b>Net Profit</b>	557	175	634	261.8	13.7	2,337	1,103	-52.8	49.5	90.1
<b>Gross Margin</b>	38.4%	17.1%	31.8%	15 bps	(7) bps	41.2%	25.0%	(16) bps		
<b>Operating Margin</b>	27.7%	4.9%	27.3%	22 bps	(0) bps	33.8%	15.1%	(19) bps		
<b>Net Margin</b>	26.2%	9.5%	28.0%	18 bps	2 bps	34.6%	18.3%	(16) bps		

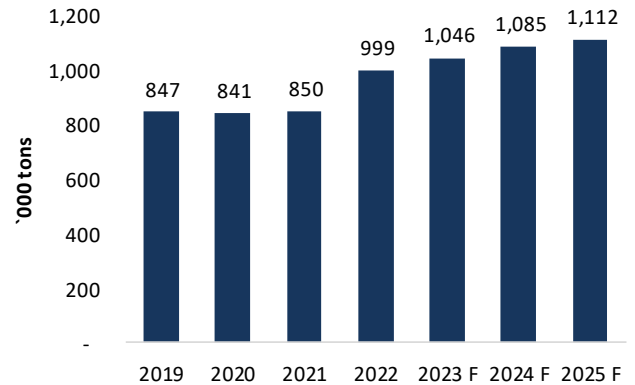
Source: Company, SSI Research

**Figure 1. FFB Volume**



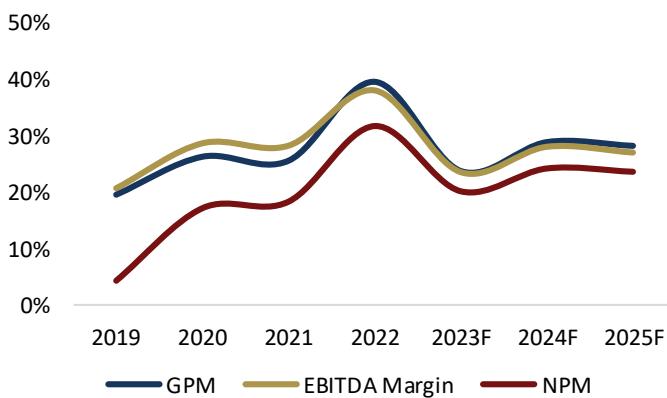
Source: Company, SSI Research

**Figure 2. CPO Volume**



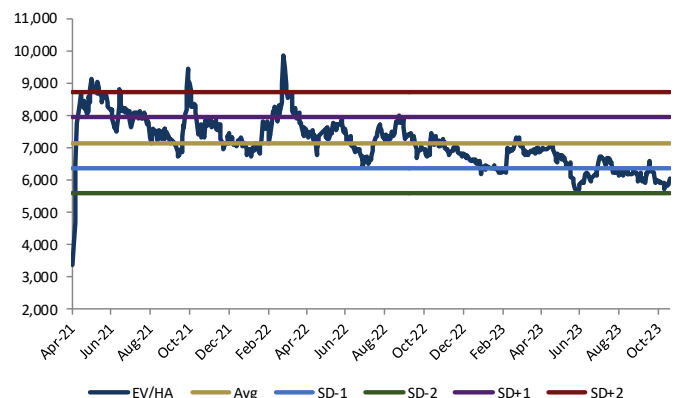
Source: Company, SSI Research

**Figure 3. Profitability Margins**



Source: Company, SSI Research

**Figure 4. EV/Hectare Band**



Source: Bloomberg, Company, SSI Research

**Table 2. Peers Comparison**

Company Ticker	Country	Company Ticker	Market Cap (USD Mn)	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				2023F	2024F	2023F	2024F	2023F	2024F	2023F	2024F
FGV HOLDINGS BHD	MY	FGV MK	1,024	15.6	16.8	7.0	7.0	0.8	0.8	3.0	4.6
GENTING PLANTATI	MY	GENP MK	991	17.5	15.5	9.1	8.5	0.9	0.8	5.2	5.5
IOI CORP BHD	MY	IOI MK	5,108	17.9	18.0	13.2	13.3	2.1	2.1	11.1	10.7
KUALA LUMPUR KEP	MY	KLK MK	4,998	18.3	17.3	10.8	10.6	1.7	1.6	8.3	8.9
SIME DARBY	MY	SIME MK	3,241	13.0	11.9	6.7	6.6	0.9	0.9	7.2	7.6
TSH RESOURCES	MY	TSH MK	280	15.9	12.0	7.0	6.3	0.7	0.7	5.5	5.7
BUMITAMA AGRI LT	ID	BAL SP	722	5.4	5.7	4.0	4.2	0.8	0.8	16.3	14.1
FIRST RESOURCES	ID	FR SP	1,682	8.4	7.5	5.2	4.8	1.3	1.2	13.2	14.1
GOLDEN AGRI-RESO	ID	GGR SP	2,455	6.0	6.6	3.7	3.8	0.5	0.5	8.3	11.6
WILMAR INTERNATI	CN	WIL SP	16,144	12.0	9.1	11.6	9.8	0.8	0.7	7.0	8.5
ASTRA AGRO LEST	ID	AALI IJ	854	14.9	11.7	5.1	5.1	0.6	0.6	4.6	5.0
DHARMA SATYA NUS	ID	DSNG IJ	382	7.7	2.8	4.7	4.1	N/A	N/A	10.5	11.8
PP LONDON SUMATR	ID	LSIP IJ	390	11.6	10.1	1.7	1.5	0.6	0.5	5.0	6.4
TRIPUTRA AGRO PE	ID	TAPG IJ	691	9.3	11.0	4.7	3.8	N/A	N/A	14.7	16.5
NUSANTARA SAWIT	ID	NSSS IJ	258	N/A	N/A	12.5	7.7	N/A	N/A	N/A	N/A
<b>Global Weighted Average</b>			<b>39,221</b>	<b>13.2</b>	<b>11.6</b>	<b>9.8</b>	<b>8.9</b>	<b>1.1</b>	<b>1.0</b>	<b>8.1</b>	<b>9.1</b>

Source: Bloomberg, SSI Research (Valuation at 26/10/2023)

## Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Revenue	6,278	9,346	8,697	9,818	10,690
Cost of Revenue	(4,662)	(5,630)	(6,617)	(6,966)	(7,656)
<b>Gross Profit</b>	<b>1,616</b>	<b>3,716</b>	<b>2,080</b>	<b>2,851</b>	<b>3,034</b>
<b>Operating Expense</b>	<b>(367)</b>	<b>(684)</b>	<b>(637)</b>	<b>(719)</b>	<b>(783)</b>
G&A Expense	(361)	(401)	(373)	(421)	(459)
Selling & Marketing Expense	(168)	(284)	(264)	(298)	(325)
Other Income (Expense)	162	1	1	1	1
<b>Operating Profit</b>	<b>1,249</b>	<b>3,032</b>	<b>1,443</b>	<b>2,132</b>	<b>2,251</b>
<b>EBITDA</b>	<b>1,784</b>	<b>3,574</b>	<b>2,062</b>	<b>2,770</b>	<b>2,907</b>
Interest Income	21	69	69	69	69
Interest Expense	(197)	(380)	(242)	(185)	(125)
Share of JV	349	968	968	968	968
Other Income (Expense)	-	-	-	-	-
<b>Pre-tax Profit</b>	<b>1,421</b>	<b>3,689</b>	<b>2,239</b>	<b>2,986</b>	<b>3,165</b>
Taxes	(223)	(601)	(364)	(486)	(515)
Minority Interest	(40)	(108)	(108)	(108)	(108)
<b>Net Profit</b>	<b>1,159</b>	<b>2,981</b>	<b>1,767</b>	<b>2,392</b>	<b>2,542</b>

Balance Sheet					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Cash	1,280	1,958	1,548	2,509	3,268
Receivables	60	121	174	196	214
Inventory	673	1,088	1,298	1,366	1,501
Others	7,984	7,680	7,981	7,048	6,238
<b>Total Current Asset</b>	<b>9,997</b>	<b>10,847</b>	<b>11,001</b>	<b>11,120</b>	<b>11,221</b>
Net Fixed Asset	7,119	7,293	7,446	7,566	7,666
Other Assets	(4,669)	(3,614)	(3,915)	(2,982)	(2,172)
<b>Total Asset</b>	<b>12,446</b>	<b>14,526</b>	<b>14,532</b>	<b>15,703</b>	<b>16,715</b>
Payables	267	489	331	348	383
ST. Debt and CMLTD	685	637	294	224	151
Other Current Liabilities	653	967	967	967	967
<b>Current Liability</b>	<b>1,605</b>	<b>2,094</b>	<b>1,592</b>	<b>1,540</b>	<b>1,501</b>
LT. Debt	2,660	1,700	1,195	911	615
Other LT. Liabilities	386	319	319	319	319
<b>Total Liability</b>	<b>4,650</b>	<b>4,113</b>	<b>3,107</b>	<b>2,770</b>	<b>2,436</b>
<b>Minority Interest</b>	<b>283</b>	<b>391</b>	<b>391</b>	<b>391</b>	<b>391</b>
<b>Total Equity</b>	<b>7,513</b>	<b>10,021</b>	<b>11,034</b>	<b>12,542</b>	<b>13,888</b>

Cash Flow					
Y/E Dec (IDR Bn)	21A	22A	23F	24F	25F
Net Profit	1,159	2,981	1,767	2,392	2,542
D&A	535	542	619	638	656
Changes in Working Capital	(132)	(16)	(420)	(73)	(118)
<b>Operating CF</b>	<b>1,562</b>	<b>3,507</b>	<b>1,966</b>	<b>2,956</b>	<b>3,080</b>
Capital Expenditure	(455)	(706)	(773)	(757)	(757)
Others	(325)	(686)	-	-	-
<b>Investing CF</b>	<b>(780)</b>	<b>(1,392)</b>	<b>(773)</b>	<b>(757)</b>	<b>(757)</b>
Dividend Paid	(300)	(496)	(754)	(883)	(1,196)
Net Borrowing	(1,021)	(1,007)	(848)	(354)	(368)
Others	329	65	-	-	-
<b>Financing CF</b>	<b>(991)</b>	<b>(1,438)</b>	<b>(1,603)</b>	<b>(1,238)</b>	<b>(1,564)</b>
<b>Net - Cash flow</b>	<b>(210)</b>	<b>678</b>	<b>(410)</b>	<b>962</b>	<b>758</b>
Adjustment	-	-	-	-	-
Cash at Beginning	1,490	1,280	1,958	1,548	2,509
<b>Cash at Ending</b>	<b>1,280</b>	<b>1,958</b>	<b>1,548</b>	<b>2,509</b>	<b>3,268</b>

Key Ratios					
Y/E Dec	21A	22A	23F	24F	25F
Gross Profit Margin (%)	25.7	39.8	23.9	29.0	28.4
Operating Margin (%)	19.9	32.4	16.6	21.7	21.1
Pretax Margin (%)	22.6	39.5	25.7	30.4	29.6
Net Profit Margin (%)	18.5	31.9	20.3	24.4	23.8
Revenue Growth (%)	19.2	48.9	(6.9)	12.9	8.9
EBITDA Margin (%)	28.4	38.2	23.7	28.2	27.2
EBITDA Growth (%)	17.5	100.4	(42.3)	34.3	5.0
Debt to Equity (x)	0.4	0.2	0.1	0.1	0.1

Key Ratios					
Y/E Dec	21A	22A	23F	24F	25F
ASP Growth	12%	32%	-11%	7%	5%
FFB Yield	20.0	24.1	24.5	25.0	24.5
CPO extraction rate	23%	23%	23%	23%	23%

Research Team			
Prasetya Gunadi	Head of Equity Research, Strategy, Banking, Digital Banks	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Lionel Priyadi	Macro Equity Strategist	lionel.priyadi@samuel.co.id	+6221 2854 8854
Muhamad Alfatih, CSA, CTA, CFTe	Senior Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8129
Yosua Zisokhi	Cement , Cigarette, Paper, Plantation,Telco Infra, Chemicals	yosua.zisokhi@samuel.co.id	+6221 2854 8387
M. Farras Farhan	Media, Poultry, Oil & Gas, Technology	farras.farhan@samuel.co.id	+6221 2854 8346
Pebe Peresia	Automotive, Consumer Staples, Retail	pebe.peresia@samuel.co.id	+6221 2854 8339
Juan Oktavianus Harahap	Coal, Metal Mining	juan.oktavianus@samuel.co.id	+6221 2854 8846
Jonathan Guyadi	Banking, Healthcare, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8321
Adolf Richardo	Editor	adolf.richardo@samuel.co.id	+6221 2864 8397
Ashalia Fitri Yuliana	Research Associate	ashalia.fitri@samuel.co.id	+6221 2854 8389
Daniel Aditya Widjaja	Research Associate	daniel.aditya@samuel.co.id	+6221 2854 8322
Laurencia Hiemas	Research Associate	laurencia.hiemas@samuel.co.id	+6221 2854 8392
Brandon Boedhiman	Research Associate	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Haikal Putra Samsul	Research Associate	haikal.putra@samuel.co.id	+6221 2854 8353

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Michael Alexander	Equity Sales	michael.alexander@samuel.co.id	+6221 2854 8369
Sylviawati	Equity Sales	sylviawati@samuel.co.id	+6221 2854 8112
Wandha Ahmad	Equity Sales	wandha.ahmad@samuel.co.id	+6221 2854 8316
Handa Sandiawan	Equity Sales	handa.sandiawan@samuel.co.id	+6221 2854 8302
Denzel Obaja	Equity Sales	denzel.obaja@samuel.co.id	+6221 2854 8342
Wahyudi Budiyo	Dealer	wahyudi.budiyo@samuel.co.id	+6221 2854 8152

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Rudianto Nugroho	Fixed Income Sales	rudianto.nugroho@samuel.co.id	+6221 2854 8306
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Safitri	Fixed Income Sales	safitri@samuel.co.id	+6221 2854 8376
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 28548104
Saldy Achmad Yanuar	Fixed Income Sales	saldy.achmad@samuel.co.id	+6221 28548384
Nadya Attahira	Fixed Income Sales	nadya.attahira@samuel.co.id	+6221 2854 8305

**DISCLAIMER:** Analyst Certification: The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. This document is for information only and for the use of the recipient. It is not to be reproduced or copied or made available to others. Under no circumstances is it to be considered as an offer to sell or solicitation to buy any security. Any recommendation contained in this report may not be suitable for all investors. Moreover, although the information contained herein has been obtained from sources believed to be reliable, its accuracy, completeness and reliability cannot be guaranteed. All rights reserved by PT Samuel Sekuritas Indonesia.