Triputra Agro Persada (TAPG IJ)

Plantations Sector
6 May 2025

JCI Index 6,894

BUY (Maintain)

Target Price (IDR)	**1,400**
Potential Upside (%)	**43.6**

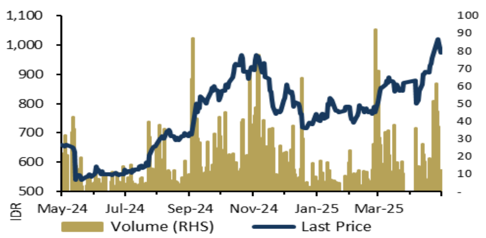
Company Data	
Cons. Target Price (IDR)	**1,042**
SSI vs. Cons (%)	**134.4**

Stock Information	
Last Price (IDR)	975
Market Cap. (IDR bn)	19,654
52-Weeks High/Low (IDR)	1,060/520
3M Avg. Daily Value (IDR bn)	17.3
Free Float (%)	16.9
Shareholders (%):	
PT Persada Capital Investama	33.07
PT Triputra Investindo Arya	24.05
PT Daya Adicipta Mustika	19.94
Public	17.74
T. Permadi Rachmat. Ir	5.20

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	29.4	12.5	25.3	50.0
JCI Return	(3.9)	4.5	(4.3)	(4.4)
Relative	33.3	8.0	29.6	54.4

Stock Price & Volumes, 12M



Company Background

Founded in 2005 and majority owned by TP Rachmat, TAPG operates palm oil plantations, producing FFB, CPO, PK, PKO, and rubber. TAPG currently manages total planted area of 160.8K ha with 93% (150.2K ha) of these being mature averaging 15-17 years of age.

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Money Trees

Robust 1Q25 results driven by strong price environment and prime-age profile. TAPG, Indonesia's fifth largest listed CPO company by hectarage, reported strong 1Q25 earnings of IDR 805bn (-46.4% QoQ, +117.2% YoY) on sales of IDR 2.6tn (-23.6% QoQ, +37.0% YoY). The stellar performance was supported by stable CPO sales volumes of 150.9k tons (-24.0% QoQ, +4.0% YoY) which all sold locally coupled with higher ASP of IDR 14,493/kg (-2.0% QoQ, +22.0% YoY). The PKO sales surged to IDR 108bn (-34.0% QoQ, +345.0% YoY), driven by strong oleochemical demand, which lifted ASP to IDR 24,581/kg (+3.0% QoQ, +102.0% YoY). CPO production increased to 231k tons (+8.0% YoY), thanks to higher FFB yield of 5.7 tons/ha (+11.0% YoY) despite slight dip in OER to 23.7% (1Q24: 23.1%). TAPG's operational strength was underpinned by favorable weather in Central Kalimantan and its prime-age plantation profile. On the cost front, EBITDA reached IDR 891bn (-38.9% QoQ, +88.4% YoY), aided by lower fertilizer costs, as global biochemical prices eased following the de-escalation of the Russia-Ukraine conflict. Overall, strong production metrics and improved pricing supported TAPG's robust 1Q25 performance, despite expected lower growth in the subsequent quarters.

Higher CPO price ahead as positive catalyst; @1% hike in CPO price = 2.2% rise in NP. We project CPO price to average MYR 4,000/mt in 2025F (+3.6% YoY, -13.4% YTD), supported by favorable domestic conditions in terms of supplies, demand, and pricing. National output is expected to grow +1.5% YoY to 49.2 million tons, constrained by aging trees and limited replanting (<150k ha/year). Domestic consumption is projected to rise 4.5% YoY to 21.5 million tons, driven by food demand and B35 program (11.2mn kl, +5.7% YoY). On the pricing front, local CPO prices are expected to average IDR 13,600–14,000/kg (2024F: c.IDR 13,200/kg), supported by USD 924/mt reference price, stable IDR/MYR rate of 3,400–3,500, and land nationalization issue to boost local prices. While some price moderation is occurring in 1H25 due to peak seasonal production (55–57% of annual volume) and higher inventories, we expect much stronger price trend to occur in 2H25 on lower CPO production, elevated soybean prices caused by supply disruptions and strong edible oils demand from China and India. Our sensitivity analysis shows that for every 1% CPO price change, TAPG's net profit (NP) would move 2.2% (**figure 5**).

Strong cash level ensures replanting, sustainable growth, and high-dividend payouts. Supported by FFB yield average of 23.5 tons/ha and OER of 23.1%, TAPG's 2025 net earnings will reach IDR 3.4tn (+10.3% YoY), paving the way for robust cash balance of IDR 1.9tn, with net cash position and projected free cash flow of IDR 2.4tn. This ensures not only TAPG's ability to implement replanting for sustainable future growth, but also high-dividend payouts and potential share buybacks. Note that its recent AGMS approved dividend distribution of IDR 76/share (7.8% yield).

BUY - IDR 1,400 DCF-based TP (+43.6% upside) on strong local CPO demand. We retain our BUY on TAPG with TP of IDR 1,400 (+43.6% upside), reflecting attractive 2026F P/E of 7.7x, still at 41.5% discount to the sector. Going forward, we expect TAPG to continue outperforming both JCI and the sector as it offers solid dividend payout story, combined with TAPG's prime plantation profile. Most importantly, we believe CPO prices to be on an uptrend in 2H25 boosted by B40 program coupled with favorable supply and demand dynamics, enhanced by potential local shortage as well as overseas soybean disruptions. **Risks:** underwhelming B40 program on low oil prices and adverse government policies.

Forecast and Valuations	22A	23A	24A	25F	26F	27F
Revenue (IDR bn)	9,346	8,326	9,671	10,291	10,725	10,971
Net Profit (IDR bn)	2,981	1,608	3,120	3,443	3,618	3,751
EV/Mature Area (ha USD)	7,147	5,954	6,480	8,860	8,336	7,765
EPS (IDR)	150.2	81.0	157.2	173.4	182.2	188.9
EPS Growth (%)	136.4	(46.1)	94.0	10.3	5.1	3.7
P/E Ratio (x)	4.5	7.2	4.3	5.6	5.4	5.2
DPS (IDR)	25.0	38.0	167.0	104.1	91.1	94.5
DY (%)	3.7	6.5	24.6	10.7	9.3	9.7
ROAE (%)	32.7	14.8	27.6	28.7	26.5	24.1
Interest Coverage (x)	8.7	9.0	40.4	41.9	47.2	64.4

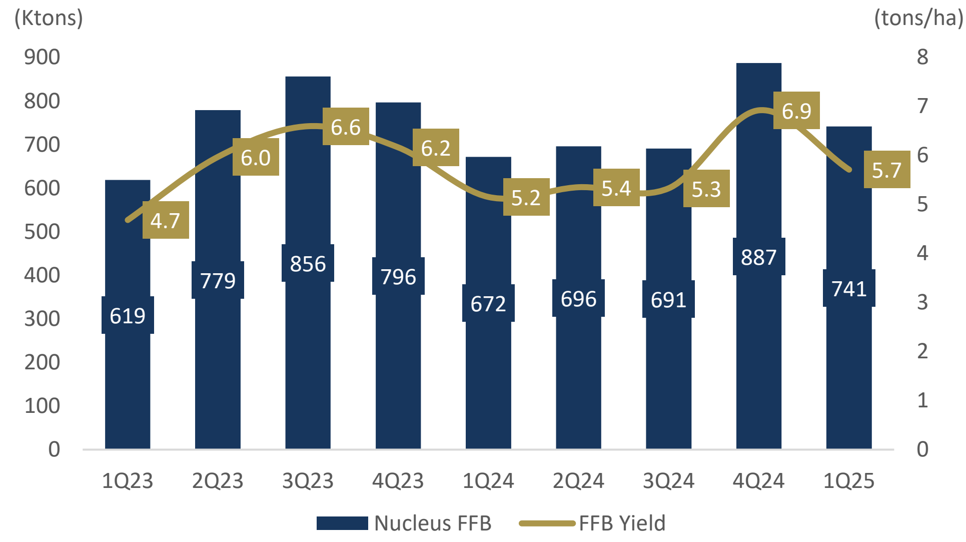
Figure 1. 1Q25 Results

1Q25 Results: 29 April 2025 (IDRBn)	4Q24	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	3M25/ SSI	3M25/ Cons.
Revenue	3,429	2,620	(23.6)	37.0	1,912	2,620	37.0	25.5	24.7
Gross Profit	1,717	912	(46.9)	72.2	529	912	72.2	21.1	21.1
EBITDA	1,459	891	(38.9)	88.4	473	891	88.4	22.2	24.7
Operating Profit	1,413	715	(49.4)	129.4	312	715	129.4	21.1	2.2
Net Profit	1,503	805	(46.4)	117.2	371	805	117.2	23.4	25.8
Key Ratios									
GPM (%)	*50.1*	*34.8*	-	-	*27.7*	*34.8*	-	-	-
EBITDA Margin (%)	*42.5*	*34.0*	-	-	*24.7*	*34.0*	-	-	-
OPM (%)	*41.2*	*27.3*	-	-	*16.3*	*27.3*	-	-	-
NPM (%)	*43.8*	*30.7*	-	-	*19.4*	*30.7*	-	-	-

Sources: Bloomberg, SSI Research

TAPG reported strong 1Q25 results, driven by significant increase in ASP

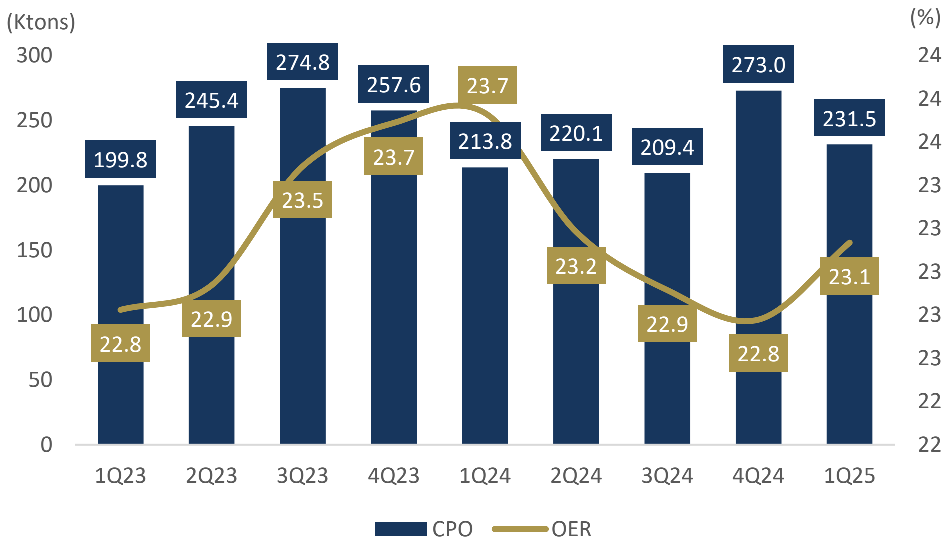
Figure 2. Quarterly Nucleus FFB & FFB Yield



Sources: Company, SSI Research

In 1Q25, TAPG reported a higher FFB yield of 5.2 tons/ha, driven by solid recovery of its plantations following the impact of El Niño in 2023

Figure 3. Quarterly CPO Production & OER



Sources: Company, SSI Research

Despite QoQ decline in CPO production to 231.5 ktons, driven by lower FFB yield due to seasonality, OER improved to 23.1% as weather conditions in Sumatera and Central Kalimantan improved

Figure 4. New Regulation regarding Forest Area Enforcement

*"**In early 2025**, President **Prabowo Subianto** established the **Forest Area Enforcement Task Force (Satgas PKH)** under **Presidential Regulation No. 5/2025**. This task force is empowered to identify and confiscate oil palm plantations operating illegally within designated forest areas.*

***As of March 2025**, approximately **1 million hectares** of such plantations have been seized, with over **437,997 hectares** already transferred to the state-owned enterprise **PT Agrinas Palma Nusantara** for management. "*

Curtailed domestic CPO production

GAPKI warns that the transfer of plantations to state control may **reduce CPO output** due to **ownership uncertainties and operational disruptions**, potentially **decreasing export volumes** and **tightening global supply**

CPO prices may experience upward pressure

Sources: Palm Oil Magazine, SSI Research

With the new CPO industry regulation, we believe…

…local prices will be supported as domestic production faces disruptions…

Figure 5. CPO ASP Sensitivity to Net Profit

(in IDR bn)	Bearcase (CPO Price -1%)	Base Case	Bull Case (CPO Price +1%)
Revenue	10,198	10,291	10,384
EBIT	3,302	3,395	3,488
Net Profit	**3,365**	**3,443**	**3,519**
Variance (%)			
Revenue	(0.9)	0.0	0.9
EBIT	(2.7)	0.0	2.7
Net Profit	**(2.2)**	**0.0**	**2.2**

Sources: Company, SSI Research

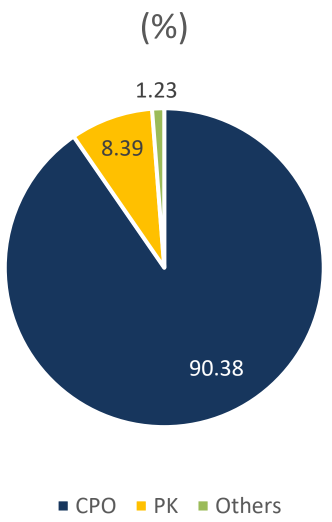
…which could positively impact TAPG's net earnings, since for every 1% increase in CPO ASP, net profit will jump 2.2%

Appendix
Company Profile

Founded in 2005, PT Triputra Agro Persada Tbk (TAPG IJ) is a prominent player in the palm oil plantation and processing industry, as well as rubber plantations. The company operates across several Indonesian provinces, including Jambi, Central Kalimantan, and East Kalimantan. TAPG manages 23 palm oil plantations, covering approximately 128.2k hectares of mature nucleus areas, along with 1,400-hectare rubber plantation. Additionally, TAPG runs 18 palm oil mills, one ribbed smoked sheet (RSS) factory, and a kernel crushing plant (KCP), along with a KCP facility equipped with a biogas power plant. The output from TAPG's palm oil mills is primarily sold to refining companies and palm kernel processing plants. TAPG's marketing areas span across Balikpapan, Tarjun, Gresik, Lampung, Batam, Bontang, Bitung, and Dumai, focusing on several major CPO and PK processing manufacturers in Indonesia. In FY24, CPO made up 90.4% of TAPG's total revenue, followed by palm kernel (PK) at 8.4%, with the remaining contributions coming from palm kernel oil (PKO) at 0.9% and rubber at 0.3%.

TAPG operates 23 palm oil plantations spanning 128.2k hectares of mature nucleus areas, along with one rubber plantation covering around 1,400 hectares

Figure 6. Revenue Breakdown, 2024



Sources: Company, SSI Research

In 2024, CPO contributed 90.4% of TAPG's revenue, supported by relatively large portion of prime-age plants (c.50%), leading to solid OER of 23.1%

To support its business expansion, TAPG has increased its plantation area by investing in other plantation companies through joint ventures and acquisitions. In 2024, income from joint ventures contributed 22.8% to pre-tax profit (4-year average: 26.3%). These investments include stakes in Union Sampoerna Triputra Persada (50.0%), Graha Cakramulia (1.0%), Harapan Hibrida Kalbar (0.8%), Salonok Ladang Mas (0.3%), and Sumber Mahardika Graha (0.2%). Among them, Union Sampoerna Triputra Persada posted robust 2021–2024 CAGR of +37.0%, and in FY24, it recorded the sector's second-highest payout ratio at 131.0%. TAPG operates palm oil plantations and processing facilities across Central and West Kalimantan, managing over 70,000 hectares of oil palm plantations with six estates and four mills.

JV income contributed 22.8% to 2024 pre-tax profit (4Y Avg.: 26.3%)

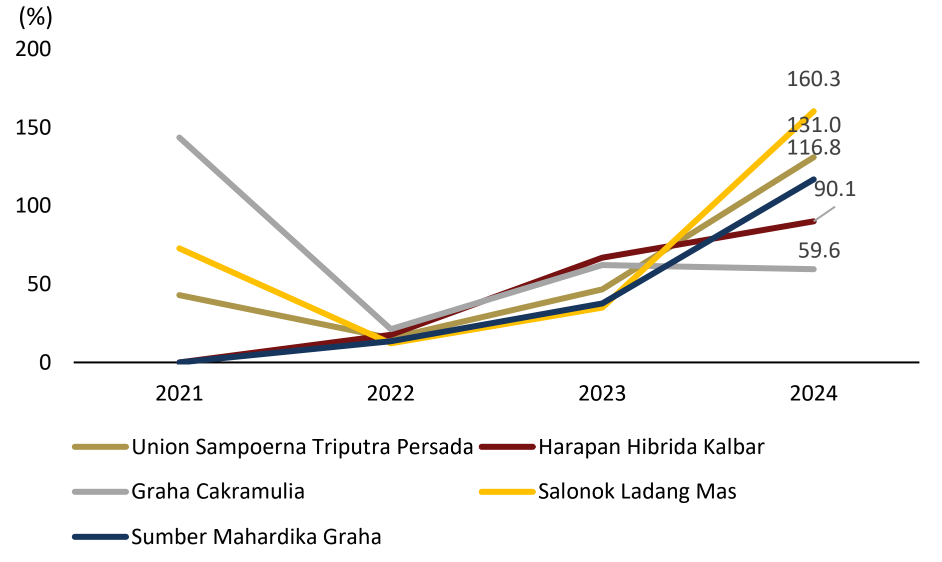
Figure 7. JV Contribution Breakdown

(IDR bn)	Stakes (%)	2021	2022	2023	2024
Union Sampoerna Triputra Persada	50.0	344.8	958.6	637.1	886.7
Graha Cakramulia	1.0	1.3	3.5	2.4	3.6
Harapan Hibrida Kalbar	0.8	1.7	3.3	1.7	2.2
Salonok Ladang Mas	0.3	0.5	2.0	1.4	1.8
Sumber Mahardika Graha	0.2	0.4	1.1	0.8	1.1

Sources: Company, SSI Research

Union Sampoerna Triputra Persada is the largest contributor to TAPG's JV income at 50%, with 2021-24 CAGR of 37%...

Figure 8. JV Payout Ratio



Sources: Company, SSI Research

...leading to payout ratio of 131.0% (4Y Avg.: 59.0%)

Figure 9. TAPG's Operational Map

Sources: Company, SSI Research

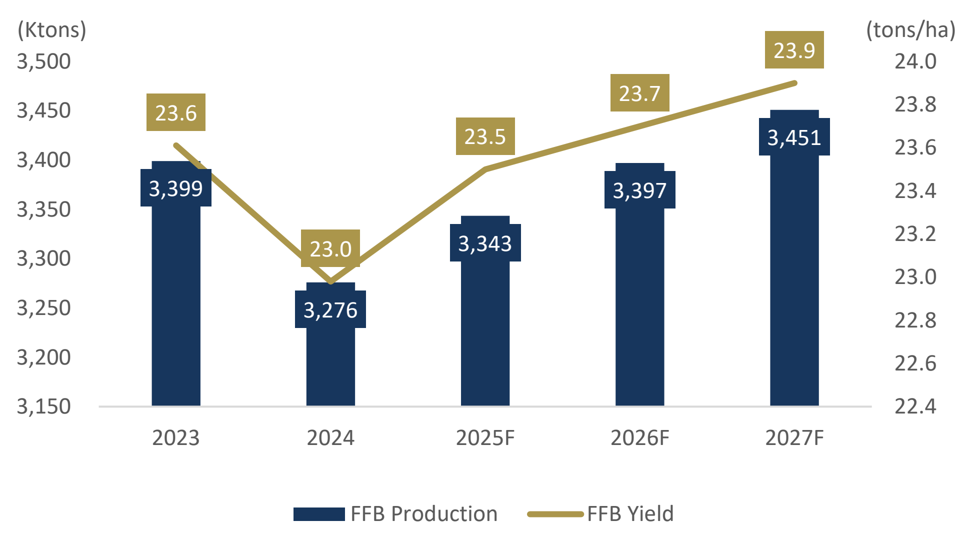
TAPG owns 23 palm oil plantations and 18 palm oil mills across Jambi, Central Kalimantan, and East Kalimantan, each strategically located near shipping ports

Operational Overview

TAPG is poised to deliver resilient operational performance, supported by improvements in estate productivity and more favorable plantation maturity profile. FFB production is projected to increase from 3,343k tons in 2025 to 3,397k tons in 2026, driven by yield expansion to 23.7 tons/ha as past replanting efforts begin to bear fruit. CPO output is expected to reach 950.1k tons, in line with higher FFB intake and stable OER of 23.1%. Meanwhile, PK production is projected to grow to 200.1k tons, reflecting improved fruit extraction and kernel recovery rates. Moreover, TAPG's CPO ASP is expected to continue rising to IDR 10,171/kg in 2026 (vs IDR 9,939/kg in 2025) supported by favorable domestic conditions in terms of supplies, demand, and pricing. National output is expected to grow +1.5% YoY to 49.2 million tons, constrained by aging trees and limited replanting (<150k ha/year). As a result, revenue is forecasted to rise to IDR 10,725 billion in 2026 (+4.2% YoY), supported by sustained CPO contribution alongside incremental growth from PK, PKO, and rubber—highlighting TAPG's ability to maintain earnings stability amid price volatility.

In 2026, TAPG is set to deliver stable growth, supported by improving yields, steady production volumes, and elevated CPO price

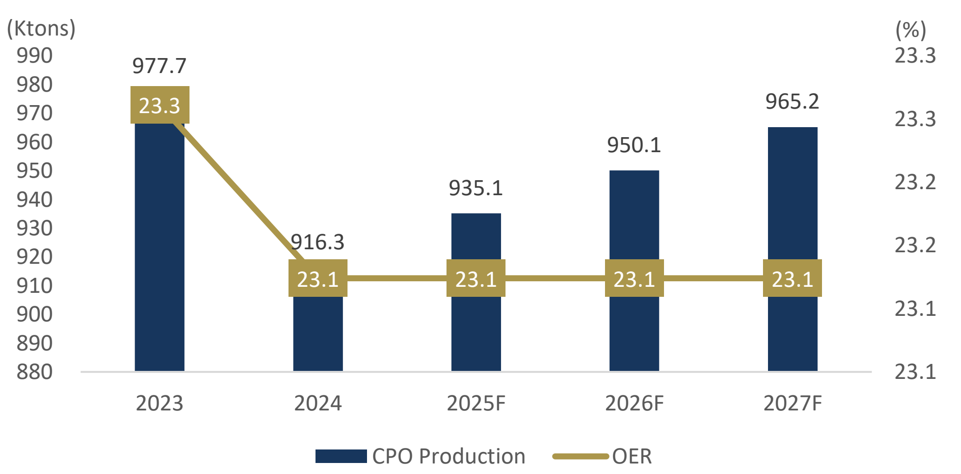
Figure 10. FFB Production & Yield, 2023-2027F



Sources: Company, SSI Research

FFB production and yields are expected to recover steadily from the 2024 dip, reaching 3,451k tons and 23.9 tons/ha by 2027, supported by improvements in estate productivity

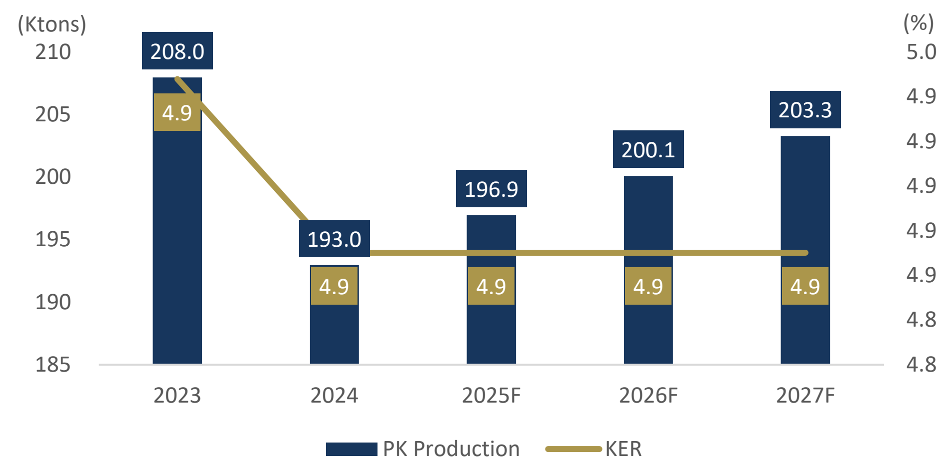
Figure 11. CPO Production & OER, 2023-2027F



Sources: Company, SSI Research

Driven by higher FFB yields and stable OER at 23.1%, CPO production is projected to rebound from 916.3k tons in 2024 to 965.2k tons in 2027

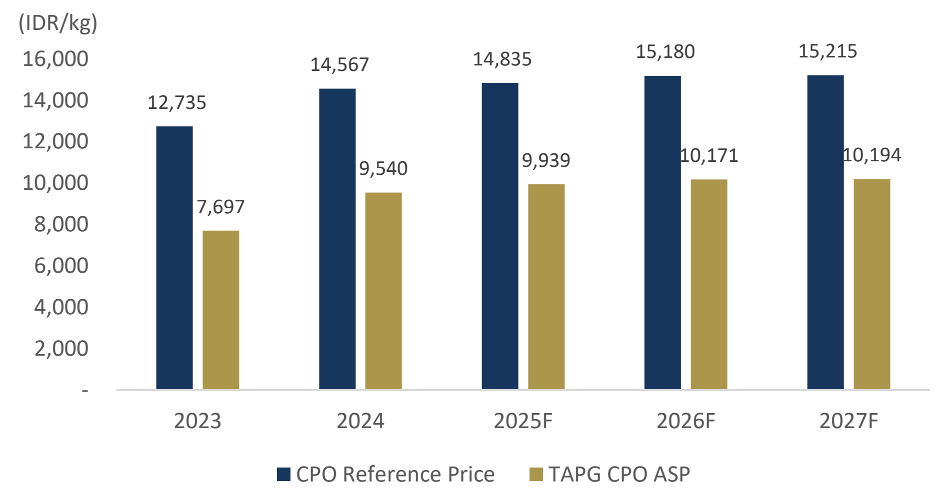
Figure 12. PK Production & KER, 2023-2027F



Sources: Company, SSI Research

PK production is projected to gradually rise from 193.0k tons in 2024 to 203.3k tons in 2027, with stable KER of 4.9%

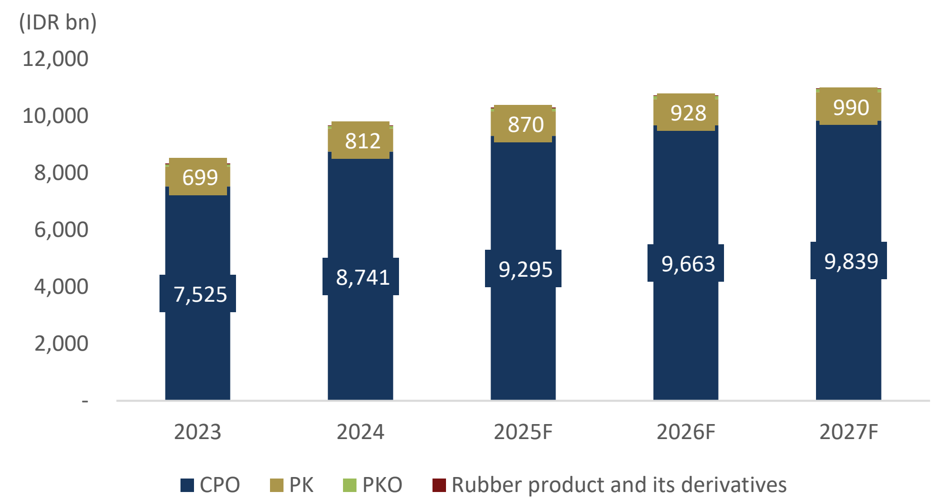
Figure 13. CPO Reference Price vs TAPG's CPO ASP, 2023-2027F



Sources: Company, SSI Research

While the CPO reference price is expected to rise to IDR 15,215/kg by 2027, TAPG's ASP is set to increase on the back of favorable supply, demand, and pricing environment

Figure 14. Revenue Breakdown, 2023-2027F



Sources: Company, SSI Research

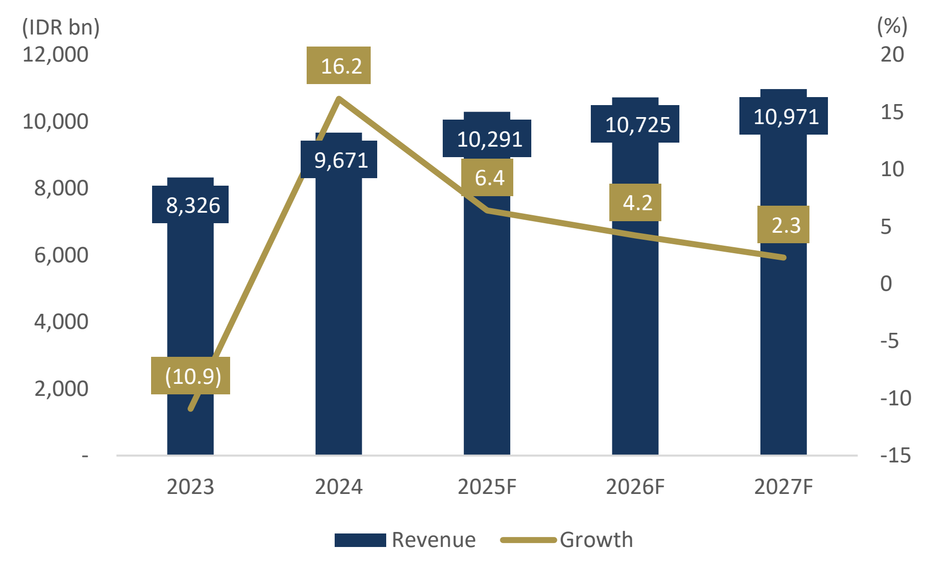
TAPG's 2026F revenue is forecasted to reach IDR 10,725 billion (+0.9% YoY), with CPO contributing IDR 9,663 billion or approximately 99%, supported by stable volumes and resilient downstream demand

Financial Overview

TAPG is projected to sustain solid financial performance through 2025–26F, supported by stable operational volumes and improving estate productivity. Revenue is forecasted to rise to IDR 10,291 billion in 2025F (+5.4% YoY), driven by higher FFB and CPO production. In 2026F, revenue is expected to remain flat at IDR 10,725 billion, backed by strong volumes and CPO ASP. Profitability remains robust, with GPM and EBITDA margin remain stable at 42.1% and 39.2%, supported by effective cost control and consistent extraction rates. 2026F net profit is projected to grow to IDR 3,618 billion (+5.1% YoY), with healthy NPM of 33.7%. Return metrics remain attractive, with ROE at 25.7% and ROIC at 29.7% in 2026F, reflecting disciplined capital allocation. Despite moderating top-line growth, TAPG continues to deliver shareholder value, with DPS projected at IDR 91.1 in 2026F, implying dividend yield of 9.3%—underscoring its commitment to high payout distribution amid stable earnings and strong cash generation.

Backed by strong operational performance and healthy margins, TAPG is set to deliver steady earnings in 2025–2026 while maintaining attractive 2026F dividend yield of 9.3%

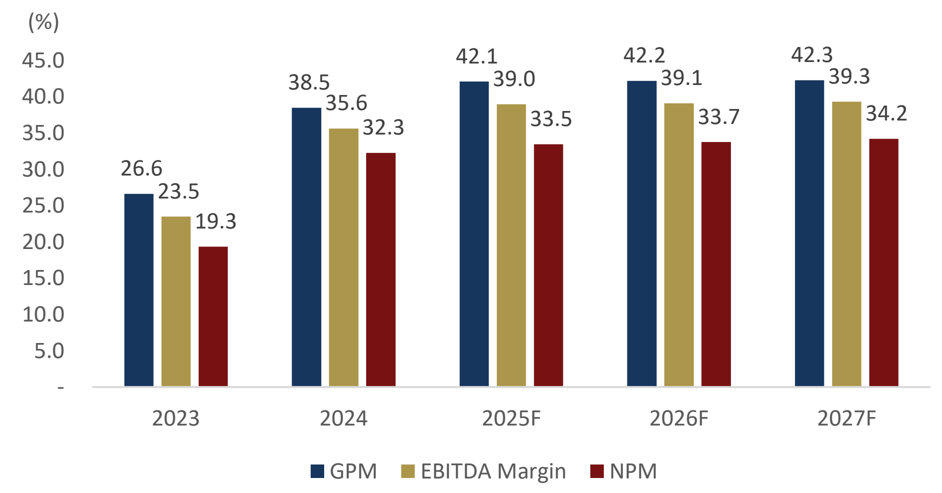
Figure 15. Revenue Growth, 2023-2027F



Sources: Company, SSI Research

TAPG's revenue is projected to grow moderately from IDR 10,291 billion in 2025 to IDR 10,725 billion in 2026 backed by strong volumes and relatively higher ASP

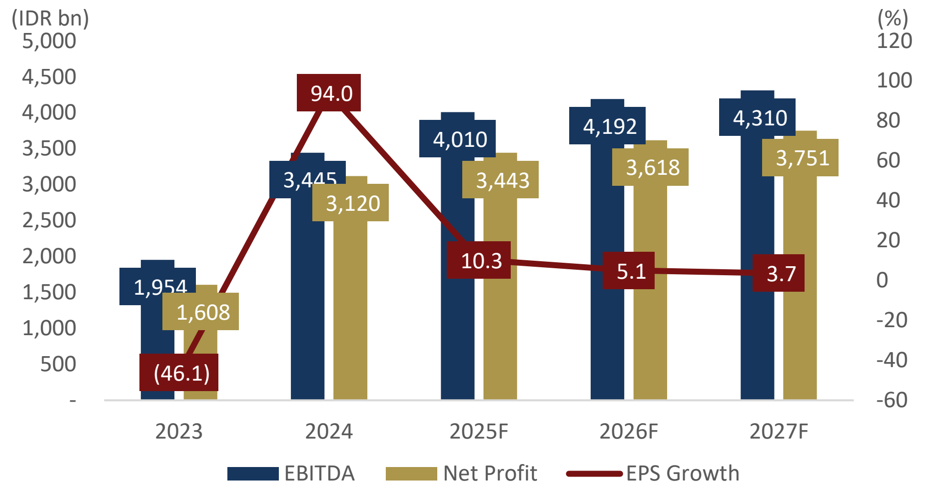
Figure 16. Profitability Margins, 2023-2027F



Sources: Company, SSI Research

TAPG is expected to maintain strong profitability in 2025–26F, with GPM at 42%+, EBITDA margin above 39%, and solid NPM in the range of 33.5–33.9%

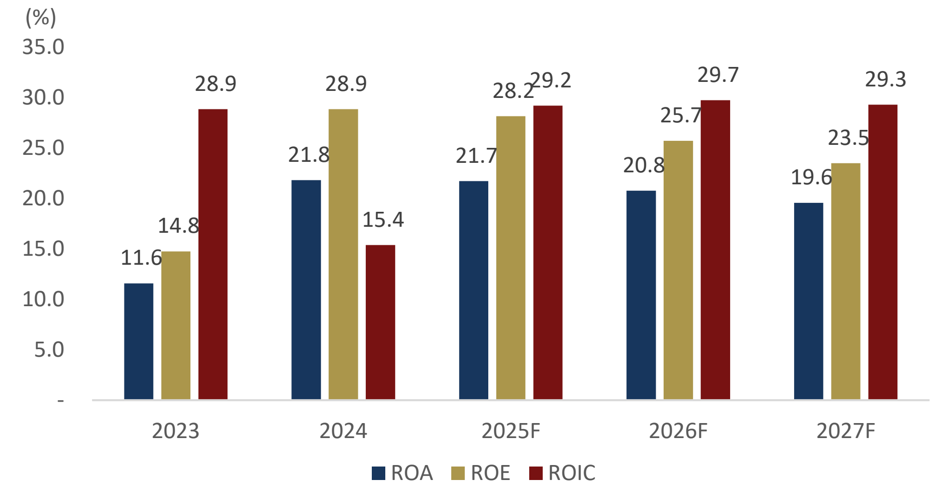
Figure 17. EBITDA & Net Profit Growth, 2023-2027F



Sources: Company, SSI Research

TAPG's EBITDA and net profit are projected to remain in the range of IDR 3.4-4.0 trillion in 2025–2026, with lower EPS growth as earnings normalize following strong rebound in 2024

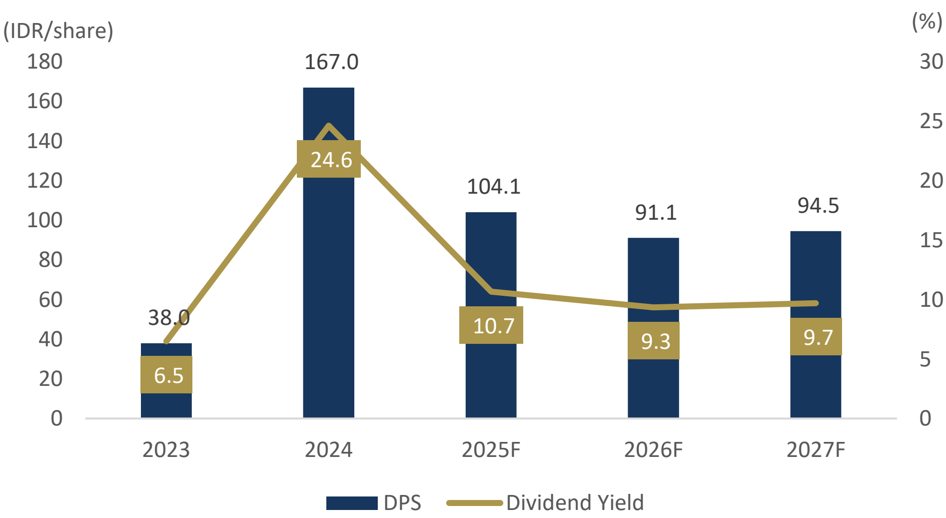
Figure 18. Profitability Metrics, 2023-2027F



Sources: Company, SSI Research

In 2025–2026, TAPG is expected to maintain strong capital efficiency, with ROE & ROIC almost hit 30% and +20% of ROA

Figure 19. DPS & Dividend Yield, 2023-2027F



Sources: Company, SSI Research

Attractive shareholders return, with DPS of IDR 104.1/share in 2025 (60% payout ratio), resulting in solid dividend yield of 10.7%

Valuation Overview

We assign a TP of IDR 1,400 to TAPG, based on DCF valuation (WACC: 11.3%, terminal growth: 2.0%), implying 2026F P/E of 7.7x (still at 41.5% discount to local peers). TAPG's compelling valuation is further supported by its sector-low 2025F P/E of 5.6x, compared to the local and regional peer averages of 9.6x and 17.2x. In addition, TAPG delivers high 2025F ROE of 28.2% (vs. 22.8% local average and 9.0% regional), alongside double-digit dividend yield that remains attractive even at higher share price levels.

TAPG's attractive valuation is reflected in its sector-low 2025F PE

Figure 20. FCF Model

IDR bn	2026F	2027F	2028F	2029F	2030F
EBIT	3,541	3,633	3,729	3,798	3,869
Tax	(797)	(828)	(858)	(882)	(905)
Capex	(905)	(927)	(951)	(968)	(985)
Depreciation & Amort.	651	677	703	727	750
Change in working capital	(52)	(0)	(10)	(11)	(13)
Unlevered FCFF	**2,438**	**2,555**	**2,612**	**2,663**	**2,716**

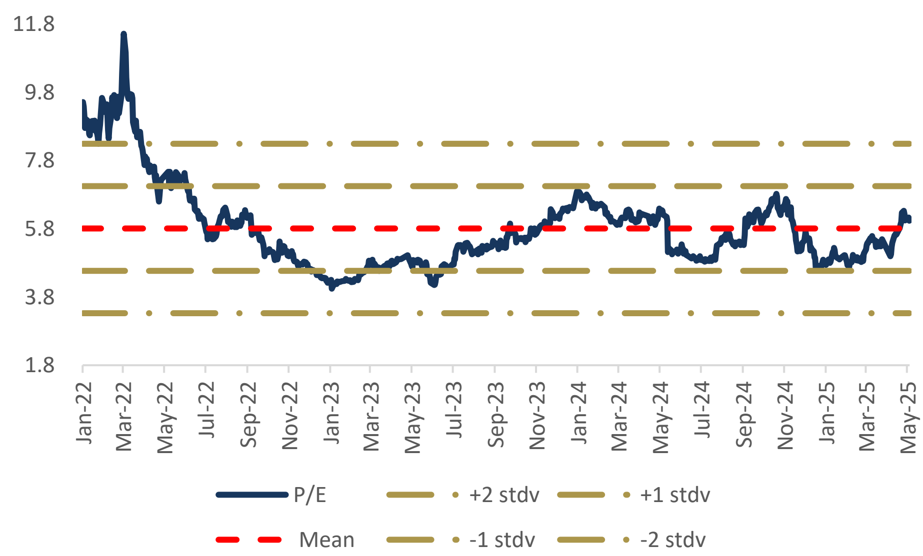
Using DCF valuation with WACC of 11.3% and terminal growth of 2.0%,...

DCF-FCF Model	
NPV of FCF Projected	9,465
Terminal Value	30,756
NPV of Terminal Value	17,982
Total Enterprise Value	27,447
+Cash	1,891
(Debt)	1,262
Equity Value	28,077
Number of shares (bn)	20
DCF Target Price	1,414
Round-down	**1,400**

...we assign TP of IDR 1,400 to TAPG, reflecting + 43.6% upside

Sources: SSI Research

Figure 21. PE Band, Jan'22 – May'25



TAPG is trading at its 2-year historical average PER

Sources: Company, SSI Research

Figure 22. Peer Comparables

Company Ticker	Mkt. Cap (IDR tn)	Rating	Last Price (IDR)	Target Price (IDR)	Upside (%)	EPS Gwt 25F (%)	PEG (x)	P/E 25 (x)	EV/ha (USD)	ROE (%)	DY (%)
TAPG IJ	19.4	BUY	975	1,400	43.6	10.3	0.5	5.6	8,826	28.2	10.7
SSMS IJ	15.8	BUY	1,665	2,500	50.2	30.6	0.5	13.9	18,691	40.1	2.8
AALI IJ*	11.5	BUY	6,000	6,678	11.3	(11.3)	N.A	11.3	2,294	4.7	6.3
DSNG IJ*	8.2	BUY	775	1,043	34.6	14.1	0.4	6.3	9,705	12.1	3.9
LSIP IJ*	7.9	BUY	1,150	1,405	22.2	0.9	8.0	7.4	1,767	11.0	6.5
NSSS IJ	6.7	BUY	282	420	48.9	45.3	0.3	15.2	19,475	24.5	N.A
Indonesian Sector	**69.5**				**36.7**	**14.1**	**1.2**	**9.6**	**10,317**	**22.8**	**5.8**

Company Ticker	Mkt. Cap (IDR tn)	Rating	Last Price (MYR)	Target Price (MYR)	Upside (%)	EPS Gwt 25F (%)	PEG (x)	P/E 25 (x)	EV/ha (USD)	ROE (%)	DY (%)
SDG MK*	125.4	HOLD	4.7	5.1	9.1	(22.0)	N.A	19.1	18,200	8.6	3.1
IOI MK*	89.3	BUY	3.7	4.2	12.4	18.6	0.9	17.4	38,781	10.9	2.9
KLK MK*	84.7	BUY	19.6	22.3	13.8	111.6	0.2	17.2	28,966	8.7	3.0
GENP MK*	17.1	BUY	4.9	6.2	27.0	4.1	3.2	13.3	9,441	6.1	4.3
FGV MK*	17.0	HOLD	1.2	1.2	(1.9)	28.1	0.4	12.1	6,822	6.0	3.6
TAH MK*	6.9	HOLD	4.0	4.4	8.5	(4.1)	N.A	10.0	14,076	9.4	6.3
HAPL MK*	5.8	BUY	1.9	2.4	24.8	(25.8)	N.A	9.9	7,157	7.2	6.2
Malaysian Sector	**346.2**				**11.7**	**25.2**	**0.5**	**17.2**	**24,883**	**9.0**	**3.2**
Regional Sector	**415.7**				**15.9**	**23.3**	**0.6**	**15.9**	**22,447**	**11.3**	**3.7**

*Bloomberg Estimates

Sources: Bloomberg, SSI Research

Financial Overview

Profit and Loss

Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Revenues	9,346	8,326	9,671	10,291	10,725	10,971
Cost of Goods Sold	(5,630)	(6,109)	(5,949)	(5,961)	(6,202)	(6,334)
Gross Profit	**3,716**	**2,217**	**3,723**	**4,330**	**4,523**	**4,637**
Operating Expenses	(685)	(875)	(894)	(943)	(982)	(1,004)
Operating Profit	**3,031**	**1,342**	**2,829**	**3,387**	**3,541**	**3,633**
EBITDA	**3,573**	**1,954**	**3,445**	**4,010**	**4,192**	**4,310**
JV	968	643	894	940	978	1,007
Net Interest Incomes (Expenses)	(311)	(75)	(11)	(3)	33	90
Other Incomes (Costs)	1	30	216	8	9	9
Pre-tax Profit	**3,689**	**1,941**	**3,927**	**4,332**	**4,561**	**4,739**
Income Tax	(601)	(280)	(686)	(757)	(797)	(828)
Profit for Period	**3,089**	**1,661**	**3,241**	**3,575**	**3,764**	**3,911**
Minority Interest	(108)	(53)	(120)	(132)	(146)	(160)
Net Profit	**2,981**	**1,608**	**3,120**	**3,443**	**3,618**	**3,751**

TAPG is expected to capitalize on elevated CPO prices and solid domestic demand, with projected revenue 2025–2027F CAGR of 3.3% (vs. 1.7% in 2022–2024), driving 2027F net profit to IDR 3,751 billion

Balance Sheet

Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Cash & equivalents	1,958	1,007	1,309	1,891	2,546	3,438
Receivables	247	108	291	310	323	331
Inventories	1,088	1,020	1,035	1,143	1,189	1,215
Others	386	311	612	651	678	694
Total Current Assets	**3,679**	**2,446**	**3,247**	**3,996**	**4,737**	**5,678**
Fixed Assets	7,293	7,483	7,388	7,631	7,885	8,135
Other Non-Current Assets	3,554	3,939	3,672	4,225	4,785	5,345
Total Assets	**14,526**	**13,867**	**14,307**	**15,852**	**17,407**	**19,158**
ST. Bank Loans	633	920	770	1,097	929	719
Payables	694	568	669	620	617	645
Other Current Liabilities	766	470	924	926	963	983
Total Current Liabilities	**2,094**	**1,959**	**2,362**	**2,642**	**2,509**	**2,347**
LT. Debt	1,700	201	330	165	-	-
Other LT Liabilities	319	368	339	327	315	304
Total Liabilities	**4,113**	**2,528**	**3,031**	**3,134**	**2,824**	**2,651**
Minority Interest	391	446	469	493	518	545
Total Equity	**10,413**	**11,340**	**11,276**	**12,718**	**14,583**	**16,507**

TAPG remains on solid financial footing, with cash balance of IDR 1.9 trillion and net cash position, providing ample room for larger dividend payouts in the future

TAPG's strong 2025F free cash flow of IDR 2.4 trillion provides ample flexibility for strategic acquisitions, capacity expansions, and shareholder-friendly initiatives

Cash Flow

Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Net Profit	2,981	1,608	3,120	3,443	3,618	3,751
D&A	542	612	617	623	651	677
Changes in Working Capital	(32)	(139)	55	(214)	(52)	(0)
Operating Cash Flow	**3,491**	**2,081**	**3,792**	**3,853**	**4,216**	**4,428**
Capital Expenditure	(716)	(802)	(522)	(866)	(905)	(927)
Others	(700)	(385)	267	(553)	(559)	(561)
Investing Cash Flow	**(1,417)**	**(1,187)**	**(255)**	**(1,419)**	**(1,464)**	**(1,488)**
Net - Borrowing	(964)	(1,213)	(21)	162	(333)	(210)
Dividend Paid	(496)	(754)	(3,315)	(2,066)	(1,809)	(1,875)
Other Financing	63	121	103	52	44	38
Financing Cash Flow	**(1,397)**	**(1,845)**	**(3,234)**	**(1,852)**	**(2,097)**	**(2,047)**
Net - Cash Flow	678	(951)	302	582	655	892
Cash at beginning	1,280	1,958	1,007	1,309	1,891	2,546
Cash at ending	1,958	1,007	1,309	1,891	2,546	3,438

TAPG is gearing towards margin expansions with EBITDA margin of 39.0% (+340 bps YoY) on the back of…

Key Ratios

Y/E Dec	22A	23A	24A	25F	26F	27F
Gross Profit Margin (%)	39.8	26.6	38.5	42.1	42.2	42.3
Operating Margin (%)	32.4	16.1	29.2	32.9	33.0	33.1
EBITDA Margin (%)	38.2	23.5	35.6	39.0	39.1	39.3
Pre-Tax Margin (%)	39.5	23.3	40.6	42.1	42.5	43.2
Net Profit Margin (%)	31.9	19.3	32.3	33.5	33.7	34.2
Debt to Equity (%)	23.3	10.3	10.2	10.3	6.6	4.5
Net Gearing (%)	3.8	1.0	N.C	N.C	N.C	N.C

…higher productivity yield of FFB nucleus reaching 23.5 tons/ha and improving

Major Assumptions

Y/E Dec	22A	23A	24A	25F	26F	27F
FFB Nucleus Yield (ton/ha)	24.5	23.6	23.0	23.5	23.7	23.9
FFB Plasma Yield (ton/ha)	17.9	16.5	15.0	15.5	15.7	15.9
FFB Processed Rate (%)	124.3	123.7	121.0	121.0	121.0	121.0
OER (%)	22.6	23.3	23.1	23.1	23.1	23.1
KER (%)	4.8	4.9	4.9	4.9	4.9	4.9
KOER (%)	N.A	3.1	10.5	10.5	10.5	10.5
TAPG ASP (IDR/kg)	8,143	7,697	9,540	9,939	10,171	10,194
CPO ASP Delta to Reference Price (%)	47.5	60.4	65.5	67.0	67.0	67.0

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