

TAPG

PT Triputra Agro Persada Tbk.

Bumpy First Quarter

- TAPG recorded revenue of Rp 2.5 trillion in 1Q26 (-5% YoY), slightly declining from Rp 2.6 trillion in 1Q25.
- The company's average plantation age stands at 14.6 years, with 81.9% of total planted area classified as prime mature (7-20 years).
- CPO sector fundamentals remain supportive into 2026 with B50 program would boost demand. Indonesia's CPO inventory also decreased 10% YoY, indicating near term elevated price.
- We recommended **HOLD** call on TAPG with a higher TP of Rp 2,200 (previous TP: Rp1,500), valuing the stock at 8.4x 2026F P/E.

Resilient Financial Performance Despite Production Cut

Triputra Agro Persada delivered relatively resilient results in 1Q26 despite softer production performance. The company recorded revenue of Rp 2.5 trillion in 1Q26 (-5% YoY), slightly declining from Rp 2.6 trillion in 1Q25, which subsequently weighed on profitability as net income came in at Rp 767 billion (-8% YoY) compared to Rp 834 billion in the prior-year period. The weaker performance was primarily driven by lower production volume, with Fresh Fruit Bunch (FFB) output declining to approximately 698 thousand tons (-6% YoY) from 741 thousand tons in 1Q25. Similarly, CPO production decreased by -2% YoY during the quarter, while FFB yield contracted by -3% YoY, partly offset by a modest improvement in Oil Extraction Rate (OER), which increased by +1% YoY.

Plant Age Profile Remain an Advantage

TAPG maintains a highly favorable plantation age profile, positioning the company well to sustain production growth over the medium term. As of March 2026, the company's average plantation age stands at 14.6 years, with 81.9% of total planted area classified as prime mature (7-20 years), representing the most productive stage for oil palm trees and supporting optimal yield generation. In addition, immature and young mature plantations account for 5.5% and 4.7% of total area, respectively, providing a healthy production pipeline for future growth, while limited exposure to old mature trees at only 8.0% suggests relatively low replanting requirements and more efficient capital allocation.

Indonesia's CPO Industry Towards 2026

Indonesia's palm oil sector is expected to benefit from improving industry sentiment ahead of the planned implementation of the B50 biodiesel program in July 2026. Even prior to this policy rollout, domestic CPO demand has remained robust, with total domestic consumption reaching 4.4 million tons in 2M26 (+13% YoY), up from 3.9 million tons in the same period last year. Export demand has also strengthened significantly, with shipments rising to 6.4 million tons (+34% YoY) from 4.8 million tons in 2M25. Meanwhile, biodiesel demand increased to 2.2 million tons (+15.3% YoY) compared to 1.9 million tons previously. Looking ahead, with crude oil prices remaining above US\$ 100 per barrel, we expect both domestic and export demand for CPO to remain strong.

Initiate HOLD with Higher TP

We recommended **HOLD** call on TAPG with a **higher TP of Rp 2,200** (previous TP: Rp1,500), valuing the stock at 8.4x 2026F P/E. Our valuation is based on a DCF methodology, incorporating a discount rate of 9.6% and terminal growth assumption of 3.0%. **Key Risk:** While we remain constructive on the company's long-term fundamentals and earnings outlook, near-term upside appears more limited following the stock's strong price appreciation of approximately +34% YTD, bringing valuation closer to our fair value estimate. Going forward, we will continue to closely monitor the company's operational performance and broader CPO industry dynamics, with potential for a more constructive outlook should industry conditions and earnings momentum improve further in 2Q26.

Key Financial Highlights

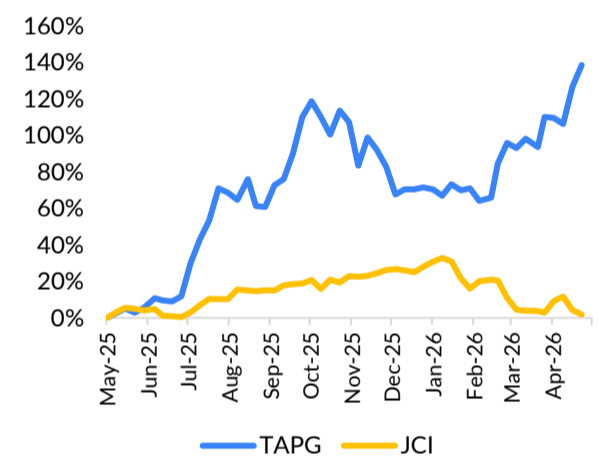
Key Metrics (Rp bn)	2024	2025	2026F	2027F	2028F
Revenue	9,671	11,402	12,438	12,964	13,367
EBITDA	3,445	4,220	4,162	4,570	4,740
Net Profit	3,120	3,702	3,937	4,430	4,786
ASP (Rp/kg)	13,156	14,220	15,134	15,167	15,201
OER (%)	23.12	23.32	23.08	23.20	23.18
P/E (x)	7.2	4.3	8.1	10.6	9.4
EPS Growth (%)	-46.1	94.0	18.7	6.3	12.5

HOLD

Stock Information (as of May 4, 2026)

Last Price (Rp)	2,060
Target Price (Rp)	2,200
Potential Upside	6.79%
Previous TP (Rp)	1,500
Market Cap (Rp tn)	41.6
52 Week Range (Rp)	2,300 - 865
Free Float	17.7%

Relative to JCI Performance



Shareholders

TAPG's Shareholders	%
PT Persada Capital Investama	33.07
PT Triputra Investindo Arya	24.12
PT Daya Adicipta Mustika	19.94
Other Public	16.94
Theodore Permadi Rachmat	5.09

Company Description

TAPG's Company Profile

PT Triputra Agro Persada Tbk (TAPG) is an Indonesian company engaged in oil palm and rubber plantations, with operations across 23 palm oil and one rubber plantation. It manages 18 palm oil mills, one ribbed smoked sheet (RSS) facility, and offices in Jambi and Kalimantan, cultivating around 160,000 hectares of oil palm and 1,400 hectares of rubber. Its products include crude palm oil (CPO), palm kernel (PK), slab rubber, and RSS.

Analyst

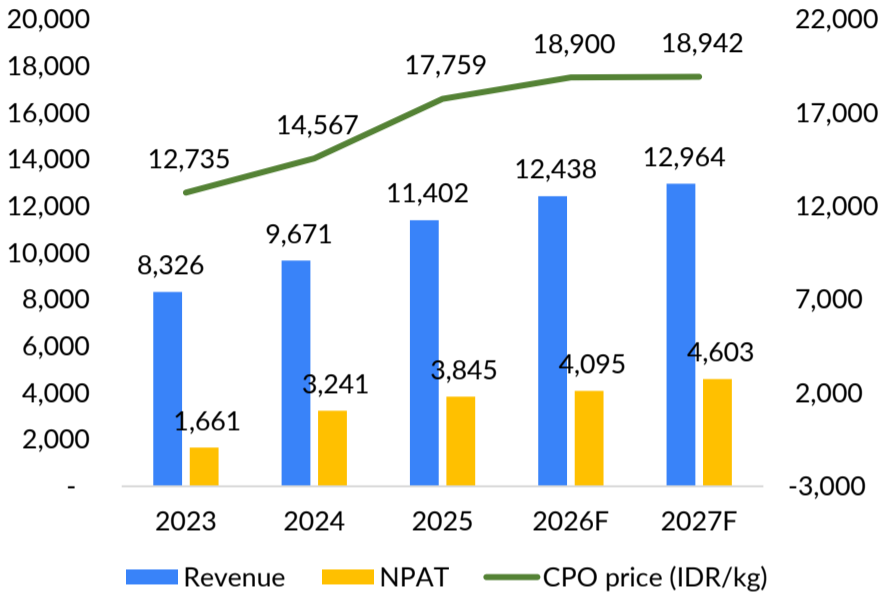
Alvin Timothy Murthi
alvinmurthi@ajaib.co.id

Figure 1. TAPG's 1Q26 Results

IDR bn	1Q25	4Q25	1Q26	YoY (%)	QoQ (%)	3M25	3M26	YoY (%)	To Est. (%)
Revenue	2,620	3,194	2,492	(4.9)	(22.0)	2,620	2,492	(4.9)	20.0
Gross Profit	912	1,371	856	(6.1)	(37.6)	912	856	(6.1)	19.1
Operating Profit	715	1,143	656	(8.3)	(42.6)	715	656	(8.3)	18.3
Net Profit	805	1,023	740	(8.1)	(27.7)	805	740	(8.1)	18.1
Key Ratios									
GPM (%)	34.8	42.9	34.3	(0.5)	(8.6)	34.8	34.3	(0.5)	
OPM (%)	27.3	35.8	26.3	(1.0)	(9.5)	27.3	26.3	(1.0)	
NPM (%)	30.7	32.0	29.7	(1.0)	(2.3)	30.7	29.7	(1.0)	

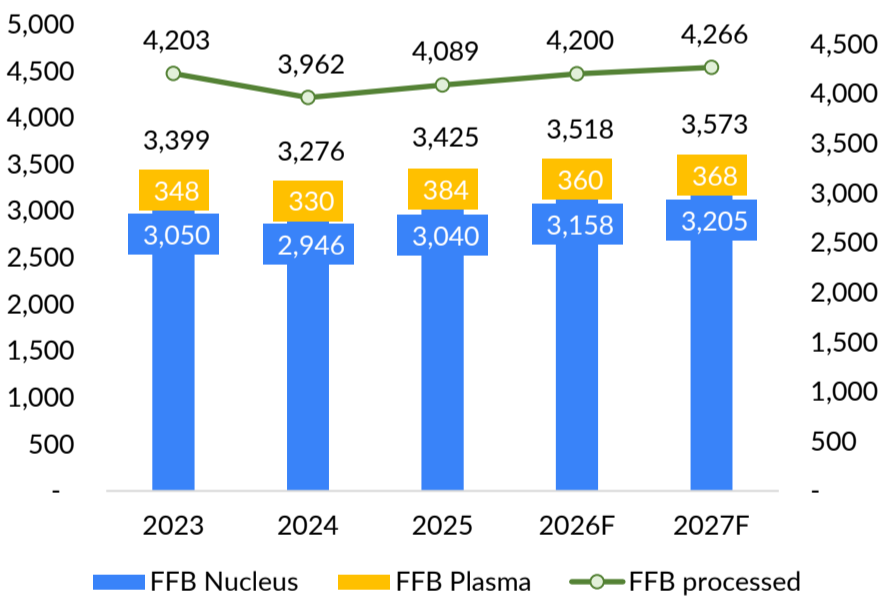
Source: Company, Ajaib Research

Figure 2. TAPG's Financial Performance Projections (IDR bn)



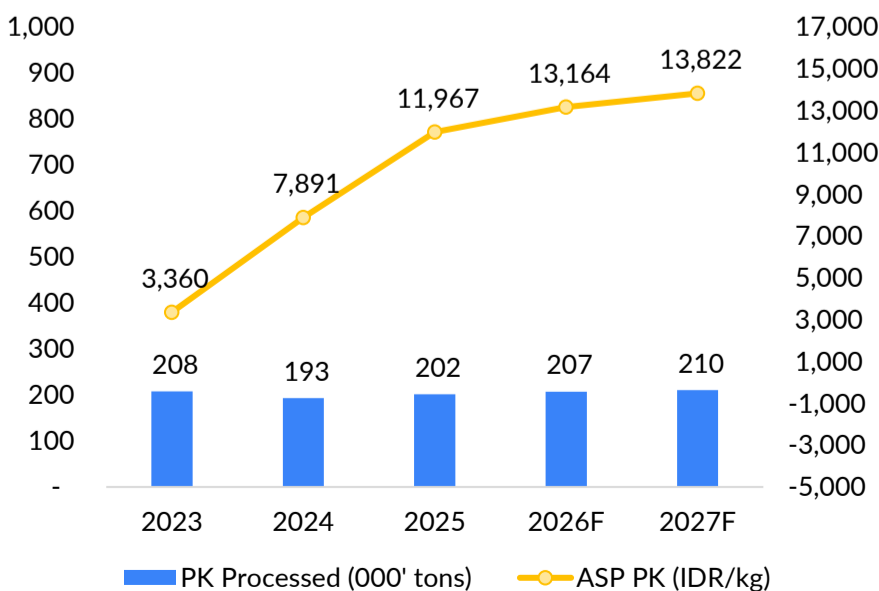
Source: Company, Ajaib Research

Figure 4. TAPG's FFB Production (tons)



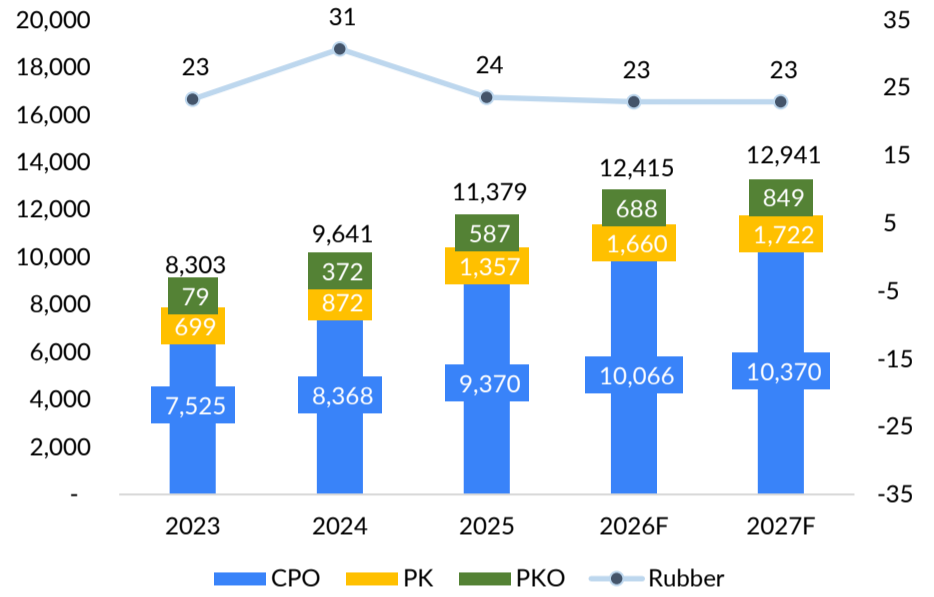
Source: Company, Ajaib Research

Figure 6. TAPG's PK Processed & ASP



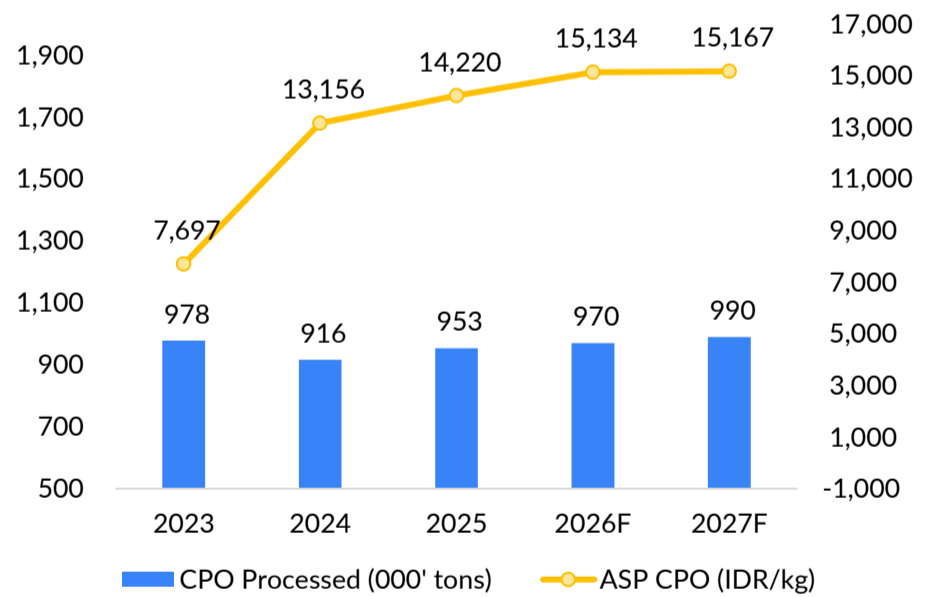
Source: Bloomberg, Ajaib Research

Figure 3. TAPG's Revenue Breakdown Projections (IDR bn)



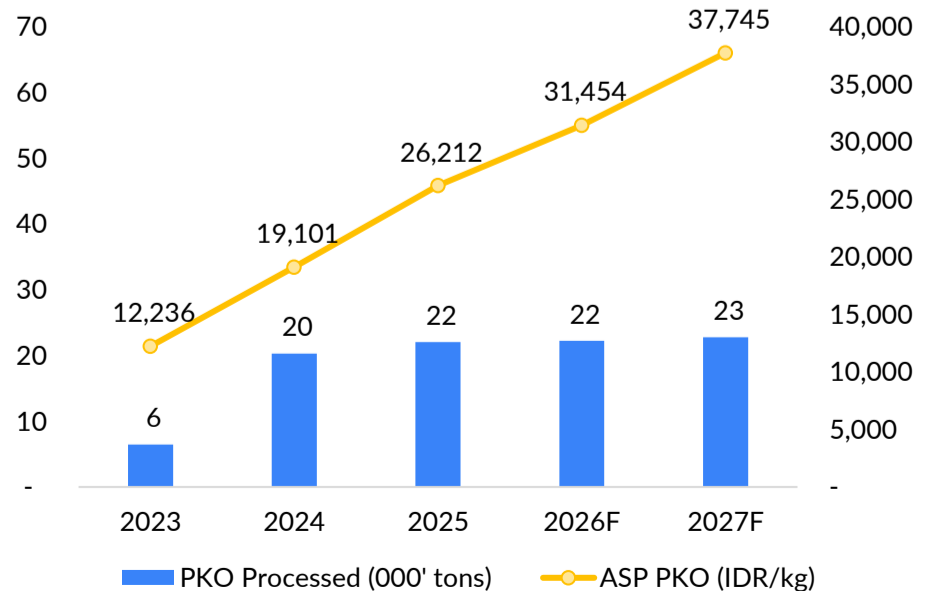
Source: Company, Ajaib Research

Figure 5. TAPG's CPO Processed & ASP



Source: Company, Ajaib Research

Figure 7. TAPG's PKO Processed & ASP



Source: Bloomberg, Ajaib Research

Financial Statement

Income Statement (IDR bn)						Balance Sheet (IDR bn)					
	2024	2025	2026F	2027F	2028F		2024	2025	2026F	2027F	2028F
Revenue	9,671	11,402	12,438	12,964	13,367	Cash	1,309	1,651	1,490	1,903	2,535
COGS	(5,949)	(6,905)	(7,958)	(8,056)	(8,279)	Trade receivables	291	167	317	331	341
Gross profit	3,723	4,498	4,480	4,909	5,088	Inventories	1,035	1,092	1,092	1,092	1,092
Operating expense	(894)	(823)	(887)	(921)	(946)	Others	612	1,071	1,168	1,217	1,255
Operating profit	2,829	3,675	3,593	3,987	4,142	Total current assets	3,247	3,981	4,068	4,543	5,224
EBITDA	3,445	4,220	4,162	4,570	4,740	Fixed assets	7,388	7,244	7,586	7,712	7,856
Finance income	64	108	136	123	157	Investments	3,215	2,945	2,640	2,984	3,301
Finance costs	(75)	(57)	(52)	(48)	(49)	Other assets	457	527	1,251	1,262	1,125
Others	1,110	936	1,287	1,518	1,782	Total Assets	14,307	14,697	15,545	16,501	17,506
Pretax income	3,927	4,661	4,964	5,580	6,033	Trade payables	669	694	792	820	849
Income taxes	(686)	(816)	(869)	(977)	(1,056)	ST debt	770	333	814	837	829
Minority interest	(120)	(143)	(157)	(173)	(190)	Other ST liabilities	924	843	972	984	1,011
Net profit	3,120	3,702	3,937	4,430	4,786	Total Current Liabilities	2,362	1,870	2,578	2,640	2,688
						LT debt	330	766	106	106	106
						Other LT liabilities	339	373	411	452	498
						Total Liabilities	3,031	3,009	3,094	3,198	3,292
						Minority interest	469	478	488	499	509
						Total Equity	11,276	11,687	12,451	13,303	14,214
						Total Liabilities & Equity	14,307	14,697	15,545	16,501	17,506
Cash Flow Statement (IDR bn)						Key Ratios					
	2024	2025	2026F	2027F	2028F		2024	2025	2026F	2027F	2028F
Net profit	3,120	3,702	3,937	4,430	4,786	EBIT Margin (%)	29.2	32.2	28.9	30.8	31.0
D&A	617	545	569	583	597	EBITDA Margin (%)	35.6	37.0	33.5	35.3	35.5
Changes in WC	55	(448)	(21)	(23)	8	Pre-Tax Margin (%)	40.6	40.9	39.9	43.0	45.1
Operating Cash Flow	3,792	3,800	4,485	4,990	5,391	Net Profit Margin (%)	32.3	32.5	31.7	34.2	35.8
Capital expenditure	(522)	(401)	(911)	(709)	(741)	Revenue Growth (%)	-10.9	16.2	17.9	9.1	4.2
Change in other assets	267	201	(420)	(355)	(180)	EBITDA Growth (%)	-45.3	76.3	22.5	-1.4	9.8
Investing Cash Flow	(255)	(200)	(1,331)	(1,064)	(921)	ROE (%)	27.7	31.7	31.6	33.3	33.7
Change in debt	(21)	(1)	(179)	23	(8)	ROA (%)	21.8	25.2	25.3	26.8	27.3
Dividends	(3,315)	(2,962)	(3,150)	(3,544)	(3,829)						
Other financing	103	(295)	14	7	(1)						
Financing Cash Flow	(3,234)	(3,258)	(3,315)	(3,514)	(3,837)						
Net - cash flow	302	342	(161)	412	633						
Cash at beginning	1,007	1,309	1,651	1,490	1,903						
Cash at ending	1,309	1,651	1,490	1,903	2,535						

Source: Company, Ajaib Research

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% 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”

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



DISCLAIMER

This research report is published by PT Ajaib Sekuritas Asia and is based on information from sources that we believe to be reliable but have not been independently verified. We have taken all reasonable care to ensure that information contained herein is not untrue or misleading at the time of publication, however PT Ajaib Sekuritas Asia makes no representation as to its accuracy or completeness and it should not be solely relied upon. This research report is provided for the Investors of PT Ajaib Sekuritas Asia. Research reports which contain opinions may change anytime without any obligation for PT Ajaib Sekuritas Asia to notify any party. This research report is not intended for media publication. The media is not allowed to quote this research report in any article whether in full or in parts without permission from PT Ajaib Sekuritas Asia. For further information, the media can contact PT Ajaib Sekuritas Asia if they wish to refer to this research report.

This research report was prepared, approved, published and distributed by PT Ajaib Sekuritas Asia. This research report is not a recommendation, invitation, or order to make any investment decisions, including but not limited to, buy or sell certain investment products. Any investment decision made by the Investor will be the sole responsibility of the Investor, and PT Ajaib Sekuritas Asia nor any officer or employee of PT Ajaib Sekuritas Asia are not responsible for any losses that may occur due to the Investor's investment decision.