Shariah Compliant

9 July 2025

Agriculture | Plantation

Astra Agro Lestari (AALI IJ)

Neutral (Maintained)

Unexciting Growth, Fairly Valued

Target Price (Return):	IDR6,090 (+6%)
Price (Market Cap):	IDR5,775 (USD687m)
ESG score:	2.4 (out of 4)
Avg Daily Turnover (IDR/USD)	3,045m/0.18m

- **Maintain NEUTRAL, with new IDR6,090 from IDR6,150 TP, 6% upside.** We expect 2026 to be a more balanced year fundamentally, with lower YoY CPO prices, but geopolitical risks will translate to more volatility. We lower our CPO, but raise our PK price assumptions for FY25-27. Astra Agro Lestari remains fairly valued, trading at 9x FY26F, at the high end of its peer range of 6-11x 2026F P/E.
- **Spot CPO prices have moderated** from MYR4,600-4,800/tonne in 1Q25 to a low of MYR3,780 in May, only to bounce back to MYR3,900-MYR4,100 currently. The decline was mainly driven by geopolitics in the light of US trade tariffs, wars, and crude oil prices falling as a result, all of which pushed CPO prices in the same direction. We highlight that the correlation between CPO prices and crude oil prices surged to 0.47 in Apr 2025 from -0.6 in 1Q25, and subsequently rose further to the current levels of 0.68, due to more geopolitical risks.
- **What's next for CPO prices?** We expect CPO prices to remain volatile given the ever-changing geopolitical situation. Fundamentally however, global supply and demand will likely be more balanced in 2026F, as supply improves, while demand should pick up given the more attractive relative prices.
- **Supply of 17 oils and fats complex is expected to improve YoY in 2026F,** coming from a partial recovery of palm, sunflower and rapeseed supplies, as well as continued growth from soybeans. Still, the stock/usage ratio of the 17 oils and fats complex is still expected to remain below the historical average of 13.6%, at 12.9% for Oct 2025F/Sep 2026F, albeit up from 12.7% in 2025F. This leaves very little cushion in case of any short-term bullish supply or demand surprises, hence raising the risk of price volatility going forward.
- **What does this mean for relative prices of vegetable oils and demand?** Ignoring the noises from geopolitics, we expect 2026F to see: i) Muted soybean prices, due to continued strong supply in 2026F; ii) SBO prices remain supported at higher levels, due to the higher demand from increased US biofuel blending; iii) CPO prices to continue trading at a discount to SBO in the medium term (currently at USD217/tonne discount); and iv) demand from price sensitive countries like India, Pakistan, Bangladesh come back.
- **We trim our CPO price** to MYR4,100/tonne (from MYR4,300) for 2025F and to MYR4,000 (from MYR4,100) for 2026F and 2027F; but raise PK prices to MYR3,300/tonne for 2025F (from MYR2,800) and to MYR3,200 for 2026F and 2027F (from MYR2,600). We also update for our latest in-house forex assumptions and adjust forecasts up by 4.3%, 4.0% and 7.9% for FY25-27.
- **Maintain NEUTRAL.** We maintain AALI's ESG score of 2.4 and roll forward our valuation target to 2026. With this, our TP is lowered to IDR6,090 (from IDR6,150), based on an unchanged P/E target of 11x 2026F.

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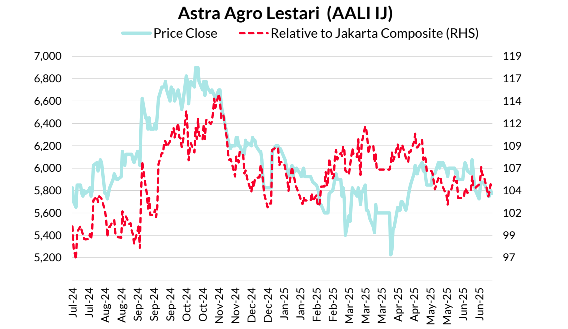
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.9)	(3.4)	3.1	(6.5)	5.0
Relative	(3.9)	(0.5)	(2.3)	(2.3)	9.9
52-wk Price low/high (IDR)					5,225 –6,900



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	20,745	21,815	22,252	22,498	23,011
Recurring net profit (IDRb)	1,050	1,040	1,275	1,212	1,246
Recurring net profit growth (%)	(43.1)	(0.9)	22.6	(5.0)	2.8
Recurring P/E (x)	10.59	10.68	8.71	9.17	8.92
P/B (x)	0.5	0.5	0.5	0.5	0.5
P/CF (x)	4.38	3.29	4.19	4.02	3.88
Dividend Yield (%)	6.9	4.3	4.7	5.2	4.9
EV/EBITDA (x)	3.83	2.83	2.79	2.73	2.58
Return on average equity (%)	4.8	5.1	5.2	4.8	4.9
Net debt to equity (%)	8.5	net cash	0.1	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.4 (out of 4)

E Score: 2.7 (GOOD)
S Score: 2.0 (MODERATE)
G Score: 2.3 (GOOD)
Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis
In FY24, Scope 1 emissions decreased to 753.7k tonnes of CO2 equivalents (FY23: 880.9k tonnes of CO2 equivalents) while Scope 2 decreased to 11.4k tonnes of CO2 equivalents (FY23: 23.6k tonnes of CO2 equivalents)

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	975,519	880,872	753,701	na
Scope 2	21,779	23,577	11,445	na
Scope 3	na	na	na	na
Total emissions	997,298	904,449	765,146	na

Source: Company data, RHB

Latest ESG-Related Developments

Greenhouse gas (GHG) reduction: AALI has set a target of reducing its GHG emissions by 30% by 2030 using 2019 as a baseline. (FY24: 38%)

Renewable energy adoption: AALI intends to increase its renewable energy use to 93.4% of its total energy consumption by 2030, which it has 92.2% in 2024.

Traceability to mill: AALI continues to maintain 100% traceability to plantation of its CPO and CPKO supply sources.

ESG Unbundled

Overall ESG Score: 2.4 (out of 4)

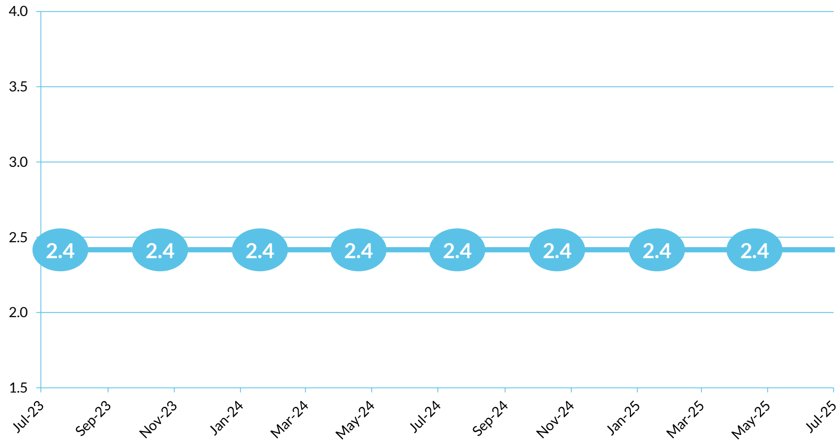
Last Updated: 2 July 2025

E Score: 2.7 (GOOD)
AALI recorded a notable reduction in GHG emission intensity from 43.6 tonnes of CO2e per IDRbn in 2023 to 35.07 tonnes in 2024, contributed by substituting coal with shells, fertiliser reduction of 733 tonnes and methane capture from POME treatment

S Score: 2.0 (MODERATE)
AALI focuses on four main aspects in its CSR i.e. economy, environment, education and healthcare. It has been actively purchasing FFB from community shareholders, and also builds and manages education infrastructure under the Astra Agro Lestari Foundation. Integrated healthcare centres as well as at-plantation centres were also built for employees, as well as the communities living around plantation areas.

G Score: 2.3 (GOOD)
Half of the Board of Commissioners are independent, of which one is female, whose duty is to supervise the policy in an advisory capacity to the Board of Directors. AALI does not make full disclosure on its directors' remuneration and benefits

ESG Rating History



Source: RHB

Financial Exhibits

Asia
Indonesia
Agriculture
Astra Agro Lestari
AALI IJ
Neutral

Valuation basis

11x 2026F P/E

Key drivers

i. Increase in palm product prices;
ii. Increase in palm product sales volume;
iii. A drop in Indonesia's and Malaysia's inventory levels.

Key risks

i. Further weakening of CPO prices;
ii. Significant drop in production.

Company Profile

Astra Agro Lestari manufactures cooking oil and operates rubber plantations. Through its subsidiaries, the company also runs oil palm, tea and cocoa plantations

Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring EPS	545.35	540.59	662.68	629.60	647.24
DPS	401.00	249.00	270.61	300.78	285.76
BVPS	11,438.76	11,763.94	12,061.75	12,329.39	12,612.05
Return on average equity (%)	4.8	5.1	5.2	4.8	4.9

Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Recurring P/E (x)	10.59	10.68	8.71	9.17	8.92
P/B (x)	0.5	0.5	0.5	0.5	0.5
FCF Yield (%)	13.7	21.9	5.4	6.3	7.3
Dividend Yield (%)	6.9	4.3	4.7	5.2	4.9
EV/EBITDA (x)	3.83	2.83	2.79	2.73	2.58
EV/EBIT (x)	8.00	5.28	5.41	5.58	5.36

Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover	20,745	21,815	22,252	22,498	23,011
Gross profit	2,771	3,341	3,328	3,302	3,389
EBITDA	2,615	3,095	3,166	3,209	3,348
Depreciation and amortisation	(1,363)	(1,436)	(1,537)	(1,638)	(1,739)
Operating profit	1,251	1,658	1,629	1,571	1,609
Net interest	(176)	(53)	22	17	21
Pre-tax profit	1,498	1,707	1,764	1,681	1,726
Taxation	(410)	(520)	(529)	(508)	(520)
Reported net profit	1,056	1,148	1,194	1,134	1,166
Recurring net profit	1,050	1,040	1,275	1,212	1,246

Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Change in working capital	367	(294)	(117)	(50)	(77)
Cash flow from operations	2,539	3,379	2,655	2,762	2,868
Capex	(1,021)	(941)	(2,057)	(2,057)	(2,057)
Cash flow from investing activities	(1,021)	(941)	(2,057)	(2,057)	(2,057)
Dividends paid	(814)	(507)	(521)	(579)	(550)
Cash flow from financing activities	(1,044)	(1,326)	(661)	(658)	(662)
Cash at beginning of period	1,620	2,090	3,236	3,172	3,219
Net change in cash	474	1,113	(64)	47	149
Ending balance cash	2,090	3,236	3,172	3,219	3,368

Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total cash and equivalents	2,090	3,236	3,172	3,219	3,368
Tangible fixed assets	16,392	15,921	16,441	16,860	17,178
Total investments	3,566	2,874	2,874	2,874	2,874
Total assets	28,846	28,793	29,351	29,878	30,441
Short-term debt	2,315	1,690	1,690	1,690	1,690
Total long-term debt	1,690	1,500	1,500	1,500	1,500
Total liabilities	6,280	5,591	5,576	5,588	5,607
Total equity	22,566	23,202	23,775	24,290	24,834
Total liabilities & equity	28,846	28,793	29,351	29,878	30,441

Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Revenue growth (%)	(5.0)	5.2	2.0	1.1	2.3
Recurrent EPS growth (%)	(43.1)	(0.9)	22.6	(5.0)	2.8
Gross margin (%)	13.4	15.3	15.0	14.7	14.7
Operating EBITDA margin (%)	12.6	14.2	14.2	14.3	14.6
Net profit margin (%)	5.1	5.3	5.4	5.0	5.1
Dividend payout ratio (%)	73.1	41.8	43.6	51.0	47.2
Capex/sales (%)	4.9	4.3	9.2	9.1	8.9
Interest cover (x)	4.66	6.27	6.94	6.69	6.86

Source: Company data, RHB

Figure 1: AALI's progress on ESG factors

		2022	2023	2024
ENVIRONMENT				
GHG emissions	**Emissions (tCO2e)**	997,299	904,449	765,146
GHG emissions	**Intensity (tCO2e per IDRbn)**	45.7	43.6	35.1
Waste treatment	**Recycling/Repurposing of waste**	Yes	Yes	Yes
Energy efficiency (water)	**Water usage (m3) and intensity (m3/tonne of palm product)**	7,620,757	7,731,565	6,802,496
Energy efficiency	**Energy consumption and intensity**	20,873,007	20,968,830	18,440,177
Certifications	**RSPO/MSPO/ISPO certified (%)**	RSPO: N/A MSPO: N/A ISPO: 40 certs	RSPO: N/A MSPO: N/A ISPO: 39 certs	RSPO: N/A MSPO: N/A ISPO: 39 certs
Use of peat land	**Peat land (%)**	Not disclosed	Not disclosed	Not disclosed
Fire accidents	**Number of accidents**	1	1	1
Usage of renewable energy	**% of renewable energy used**	92.4%	92.2%	92.2%
Traceability	**Traceable to mills (%)**	100.00%	100.00%	100.00%
Traceability	**Traceable to plantation (%)**	86.00%	88.00%	88.00%
SOCIAL				
Channels for workers to raise concerns	**Existence of grievance channels to raise concerns**	Yes	Yes	Yes
Whistleblowing policy	**Policies to protect whistleblowers**	Yes	Yes	Yes
Employees' professional/personal development	**Provision of training and education**	Yes	Yes	Yes
Policy for smallholders	**Policy in place for training, yield improvement and RSPO certification**	Yes	Yes	Yes
Employees' welfare	**Accommodation and amenities provided**	Yes	Yes	Yes
GOVERNANCE				
Board composition	**At least half of the board being independent directors**	2/4 are independent	2/4 are independent	2/4 are independent
Limiting to nine years (for independent directors)	**Limitation of tenure to nine years (for independent directors)**	Not applicable	Not applicable	Not applicable
Gender inclusivity	**Female representation in the board**	0.0%	25.0%	25.0%
Emphasis of sustainability at board level	**Formation of a sustainability group**	No	No	No
Remuneration transparency	**Full disclosure of fees and benefits on named basis**	No	No	No

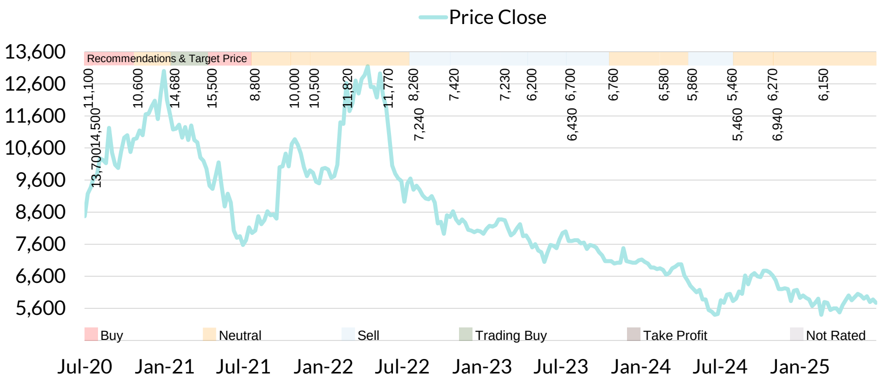
Source: Company data, RHB

Figure 2: Key assumptions

	2022	2023	2024	2025F	2026F	2027F
CPO production ('000 tonnes)	1,304	1,276	1,125	1,149	1,179	1,211
PK production ('000 tonnes)	282	272	234	262	268	276
FFB production ('000 tonnes)	3,160	3,312	3,003	3,093	3,186	3,281
CPO price (IDR/kg)	12,947	11,724	12,883	12,838	12,356	12,356
PK price (IDR/kg)	8,571	5,279	7,755	10,941	11,117	11,117

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-24	Neutral	6,150	5,900
2024-11-11	Neutral	6,940	6,700
2024-10-30	Neutral	6,270	6,650
2024-08-11	Neutral	5,460	5,825
2024-07-30	Sell	5,460	5,975
2024-04-29	Sell	5,860	6,375
2024-02-23	Neutral	6,580	6,850
2023-10-31	Neutral	6,760	7,050
2023-07-28	Sell	6,430	7,700
2023-07-23	Sell	6,700	8,000
2023-04-26	Sell	6,200	7,675
2023-02-23	Sell	7,230	8,275
2022-10-30	Sell	7,420	8,450
2022-08-10	Sell	7,240	9,350
2022-07-28	Sell	8,260	9,550

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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