

16 May 2025

Agriculture | Plantation

Bumitama Agri (BAL SP)

Buy (Maintained)

Great Start To The Year; Maintain BUY

Target Price (Return): SGD0.90 (+17%)
 Price (Market Cap): SGD0.77 (USD1,022m)
 ESG score: 2.6 (out of 4)
 Avg Daily Turnover (SGD/USD) 0.53m/0.40m

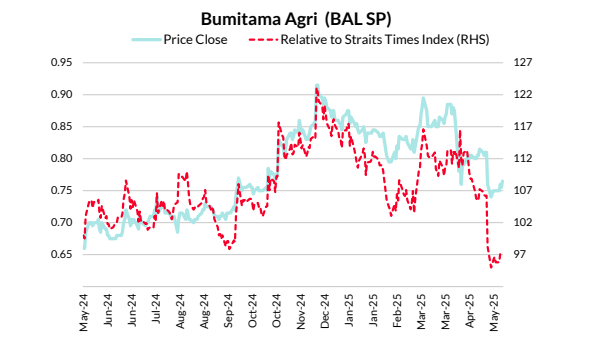
- **Keep BUY, with new SGD0.90 TP from SGD1, 17% upside.** Bumitama Agri's 1Q25 results came in within our and consensus expectations. We expect earnings to moderate in 2Q25, on the back of prevailing lower CPO prices but offset by higher productivity. Valuation is appealing, trading at 7.9x CY25F P/E, at the low end of its peer range of 7-11x, while CY25F dividend yield of 8.5% is a sweetener.
- **1Q25 earnings rose 42% YoY (-26% QoQ) to IDR530bn**, accounting for 23% of our and Street FY25 estimates. We note that BAL declared a final DPS of 5.44 SG cents for FY24, bringing total DPS for FY24 to 6.64 SG cents. This translates to a core payout ratio of 64% and attractive c.9% yield
- **BAL's nucleus FFB output rose 2% YoY in 1Q25 (-24% QoQ)**, in line with our and management estimates of 0-5% FFB growth YoY for FY25. FFB plasma rose 4% YoY (-22% QoQ), bringing 1Q25 FFB internal output to +3% YoY. Despite this, CPO sales volume dropped 11.5% YoY in 1Q25 due to inventory build-up of +20k tonnes in 1Q25, as opposed to drawdown of c.50k tonnes in 1Q24 – this will be cleared in 2Q25. Moving forward, BAL continues keep its FFB growth guidance (0-5% for FY25) thanks to the normalising weather conditions in Kalimantan (April output rose double digits MoM). We maintain our FFB output growth estimates of +2% (FY25F) and +6% (FY26F- 27F) for now
- **CPO ASP strengthened in 1Q25.** BAL saw a 6% QoQ increase in CPO ASPs in 1Q25 (+26% YoY) to IDR14,700/kg, while PK prices shot up by 16% QoQ (+94% YoY) to IDR10,900/kg. Management continues to sell mainly on spot.
- **Unit costs increased 13% YoY in 1Q25 to IDR8,000/kg** due to more aggressive manuring activities during the quarter (BAL applied 35-40% of its fertiliser requirements in 1Q25 vs 25% in 1Q24). For FY25, BAL has tendered about 85% of its fertiliser requirements at prices that are 0-5% higher YoY. With this, BAL expects unit costs to rise 3-5% YoY in 2025 (FY24 cost: IDR5,200/kg), coupled with the increase in minimum wage (8-10% YoY). As such, we tweaked our unit cost assumptions up accordingly for FY25F-27F.
- **Maintain BUY, with new TP of SGD0.90** based on an unchanged 10x 2025F P/E and an ESG discount of 10%. We revise down our earnings by 6%, 3% and 3% for FY25F-27F, after adjusting for slightly higher unit cost. Valuation remains attractive at 7.9x 2025F P/E – at the low end of its peer range of 7-11x.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(12.6)	(5.0)	(8.4)	(9.5)	15.9
Relative	(14.8)	(11.8)	(8.2)	(12.9)	(1.8)
52-wk Price low/high (SGD)	0.66 – 0.92				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	15,443	16,732	17,561	17,868	18,789
Recurring net profit (IDRb)	2,417	2,137	2,151	2,014	2,018
Recurring net profit growth (%)	(24.7)	(11.6)	0.7	(6.4)	0.2
Recurring P/E (x)	7.00	7.92	7.87	8.40	8.39
P/B (x)	1.3	1.2	1.1	1.1	1.0
P/CF (x)	5.16	5.18	4.65	4.70	4.62
Dividend Yield (%)	8.0	8.1	8.5	7.8	7.8
EV/EBITDA (x)	4.62	4.71	4.52	4.63	4.50
Return on average equity (%)	19.0	16.6	14.8	13.2	12.6
Net debt to equity (%)	14.5	9.0	5.9	3.0	0.3

Source: Company data, RHB

Overall ESG Score: 2.6 (out of 4)

E Score: 2.7 (GOOD)

S Score: 2.0 (MODERATE)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
In FY23, Scope 1 emissions increased to 1.9m tonnes of CO2 equivalents (FY21: 1.2m tonnes of CO2 equivalents) while Scope 3 emissions increased to 455k tonnes of CO2 equivalents (FY21: 394k tonnes of CO2 equivalents)	Scope 1	1,244,129	1,915,784	na	na
	Scope 2	na	5,325	na	na
	Scope 3	454,650	285,009	na	na
	Total emissions	1,698,779	2,206,118	na	na

Source: Company data, RHB

Latest ESG-Related Developments

Sustainability certification: As of end 2023, 57% of BAL's certifiable plantation area is RSPO certified

Traceability: In FY23, BAL managed to achieve 99.4% traceability to plantation.

Reducing GHG emissions: BAL plans to install methane capture facilities at the 15 existing mills by the end of 2029, to reach its 30% emissions reduction target by 2030.

ESG Unbundled

Overall ESG Score: 2.6 (out of 4)

Last Updated: 12 August 2024

E Score: 2.7 (GOOD)

BAL has reported a reduction in greenhouse gas emissions intensity since 2017, and has set a target to reduce tCO2-e/mt CPO produced by 30% by 2030 against a 2016 baseline. To achieve the target, it aims to reduce methane emissions in mills through methane capture facilities, composting, and belt press.

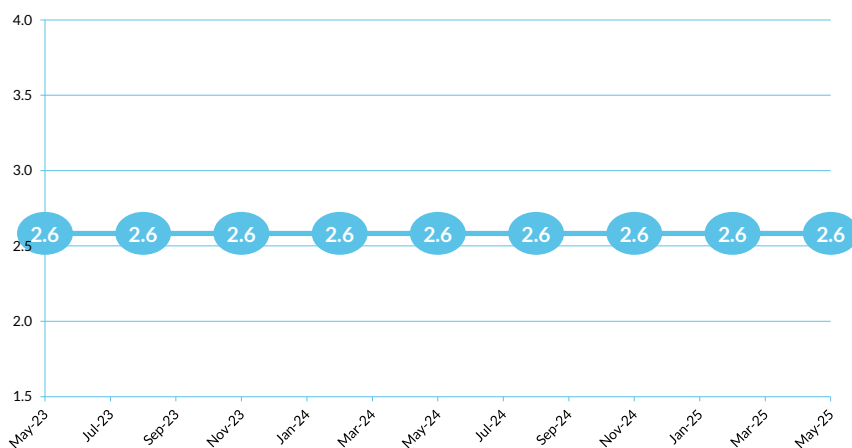
S Score: 2.0 (MODERATE)

BAL has embarked on an initiative to engage with its partners to assist communities in a social forestry programme – by providing administrative guidance, training and equipment to develop sustainable forest management practices. Additionally, BAL has also established dedicated programmes to assist smallholders with ISPO and RSPO certification.

G Score: 3.0 (GOOD)

33% of the Board are independent members, and there is full disclosure on director remuneration, including salaries and bonuses on a named basis. BAL has an in-house investor relations team and holds investor briefings regularly, embodying good transparency and disclosure practices.

ESG Rating History



Source: RHB

16 May 2025

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Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Singapore	Recurring EPS	1,393.81	1,232.33	1,240.43	1,161.54	1,163.50
Agriculture	DPS	777.78	793.12	826.89	765.25	765.25
Bumitama Agri	BVPS	7,672.85	8,198.12	8,611.66	9,007.95	9,406.20
BAL SP	Return on average equity (%)	19.0	16.6	14.8	13.2	12.6
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	7.00	7.92	7.87	8.40	8.39
We use 10x Dec-2025F P/E to value BAL. This implies an EV/ha of USD10,000, which is at the mid-range of its peers' range of USD8,000-15,000	P/B (x)	1.3	1.2	1.1	1.1	1.0
	FCF Yield (%)	9.7	10.9	12.0	11.8	12.1
	Dividend Yield (%)	8.0	8.1	8.5	7.8	7.8
	EV/EBITDA (x)	4.62	4.71	4.52	4.63	4.50
	EV/EBIT (x)	5.66	5.95	5.80	6.09	5.98
Key drivers						
CPO price movement and FFB production output						
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	15,443	16,732	17,561	17,868	18,789
CPO price movements, weather risks, and the demand and supply dynamics of the global vegetable oil industry.	Gross profit	4,719	4,357	4,624	4,461	4,570
	EBITDA	4,608	4,394	4,580	4,459	4,573
	Depreciation and amortisation	(844)	(917)	(1,010)	(1,070)	(1,131)
	Operating profit	3,764	3,478	3,570	3,389	3,442
	Net interest	46	(7)	(89)	(129)	(177)
	Pre-tax profit	3,862	3,649	3,481	3,260	3,265
	Taxation	(931)	(914)	(870)	(815)	(816)
	Reported net profit	2,449	2,287	2,151	2,014	2,018
	Recurring net profit	2,417	2,137	2,151	2,014	2,018
	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	704	886	1,055	1,090	1,142
	Cash flow from operations	3,277	3,265	3,637	3,599	3,663
	Capex	(1,627)	(1,419)	(1,610)	(1,610)	(1,610)
	Cash flow from investing activities	(1,178)	(504)	(1,488)	(1,444)	(1,409)
	Dividends paid	(1,794)	(1,701)	(1,434)	(1,327)	(1,327)
	Cash flow from financing activities	(2,539)	(1,431)	(182)	(159)	(243)
	Cash at beginning of period	826	374	1,705	3,672	5,669
	Net change in cash	(441)	1,329	1,967	1,996	2,012
	Ending balance cash	374	1,705	3,672	5,669	7,680
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	374	1,705	3,672	5,669	7,680
	Tangible fixed assets	15,218	15,709	16,362	16,954	17,486
	Total assets	19,233	20,973	23,683	26,329	28,992
	Short-term debt	1,270	0	1,813	3,626	5,439
	Total long-term debt	1,336	3,197	2,897	2,597	2,297
	Total liabilities	3,795	4,488	6,020	7,549	9,090
	Total equity	15,437	16,485	17,662	18,780	19,902
	Total liabilities & equity	19,233	20,973	23,683	26,329	28,992
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(2.4)	8.3	5.0	1.7	5.2
	Recurrent EPS growth (%)	(24.7)	(11.6)	0.7	(6.4)	0.2
	Gross margin (%)	30.6	26.0	26.3	25.0	24.3
	Operating EBITDA margin (%)	29.8	26.3	26.1	25.0	24.3
	Net profit margin (%)	15.9	13.7	12.2	11.3	10.7
	Dividend payout ratio (%)	55.1	60.1	66.7	65.9	65.8
	Capex/sales (%)	10.5	8.5	9.2	9.0	8.6
	Interest cover (x)	29.2	19.6	13.7	9.8	8.0

Source: Company data, RHB

Figure 1: Review of BAL's 1Q25 results

FYE Dec (IDRbn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Revenue	3,873.7	5,153.0	4,593.8	(10.9)	18.6	Higher FFB production and higher ASPs
EBITDA	743.2	1,569.8	1,011.0	(35.6)	36.0	
EBITDA margin (%)	19.2	30.5	22.0			
Net profit	328.4	832.4	495.9	(40.4)	51.0	
Core Profit	373.7	714.6	530.1	(25.8)	41.9	Made up 23% of our and consensus FY25 forecasts
Net margin (%)	9.6	16.2	11.5			
Net DPS	-	-	-			

Source: Company data, RHB

Figure 2: Operating statistics

Op. stats ('000 tonnes)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
FFB production (nucleus)	498.6	665.5	508.0	(23.7)	1.9	Within our projection of +2% YoY
CPO production	256.5	350.7	292.0	(16.7)	13.8	
PK production	53.5	70.3	60.0	(14.7)	12.2	
FFB yield (tonnes/ha)	4.2	5.6	4.3	(23.2)	2.4	
OER	22.5%	21.9%	22.3%	1.8	(0.9)	
KER	4.7%	4.2%	4.6%	9.5	(2.1)	
CPO yield (tonnes/ha)	0.9	1.2	1.0	(21.4)	1.5	
Sales volume						
CPO	305.0	321.1	270.0	(15.9)	(11.5)	
PK	59.0	71.8	57.0	(20.6)	(3.4)	
ASP (IDR/kg)						
CPO	11,630	13,900	14,700	5.8	26.4	
PK	5,630	9,400	10,900	16.0	93.6	

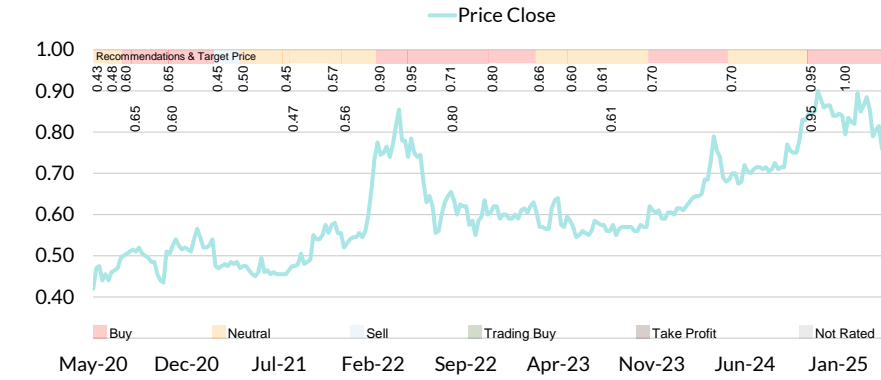
Source: Company data, RHB

Figure 3: Key assumptions for BAL

	FY22	FY23	FY24	FY25F	FY26F	FY27F
Nucleus FFB production (tonnes)	2,676,926	2,597,097	2,197,116	2,275,605	2,410,888	2,550,610
% change	14.6%	-3.0%	-15.4%	1.9%	5.5%	5.5%
CPO price assumptions (IDR/kg)	12,519	11,283	12,661	11,985	11,685	11,685
% change	27.1%	-9.9%	12.2%	-5.3%	-2.5%	0.0%
PK price assumptions (IDR/kg)	8,285	5,332	7,565	9,625	8,911	8,911
% change	17.3%	-35.6%	41.9%	27.2%	-7.4%	0.0%

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-27	Buy	1.00	0.81
2024-11-13	Buy	0.95	0.83
2024-11-11	Buy	0.95	0.84
2024-08-14	Neutral	0.70	0.72
2024-08-12	Neutral	0.70	0.71
2024-05-14	Neutral	0.70	0.69
2024-02-27	Buy	0.70	0.65
2023-11-14	Buy	0.70	0.61
2023-08-13	Neutral	0.61	0.56
2023-07-23	Neutral	0.61	0.58
2023-05-14	Neutral	0.60	0.60
2023-03-02	Neutral	0.66	0.61
2022-11-15	Buy	0.80	0.64
2022-08-15	Buy	0.80	0.64
2022-08-10	Buy	0.71	0.63

Source: RHB, Bloomberg

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