

4 August 2025

Agriculture | Plantation

PP London Sumatra Indonesia (LSIP IJ)

Buy (Maintained)

Inventory Buildup In 2Q25; Maintain BUY

Target Price (Return): IDR1,550 (+16%)
 Price (Market Cap): IDR1,335 (USD551m)
 ESG score: 2.3 (out of 4)
 Avg Daily Turnover (IDR/USD) 16,239m/0.99m

- **Maintain BUY, new IDR1,550 TP from IDR1,500, 16% upside.** PP London Sumatra Indonesia's 1H25 results are in line with our expectations. We expect FFB production to improve in the coming quarters as we move towards the peak output season in 2H25. We continue to like LSIP for its attractive valuation – it is trading at 6x FY26F P/E, at the lower end of its peer range of 6-11x and its historical average of 7.3x. Its dividend yield of 6% FY26F is an added sweetener.
- **2Q25 core profit dropped by 12% QoQ (+42% YoY) to IDR369bn**, bringing 1H25 core profit to IDR789bn (+67% YoY). This is in line with our projection and outpaced the Street estimate, at 50% and 55% of full-year forecasts. The stronger 1H25 results were mainly driven by higher CPO and palm kernel (PK) ASPs but offset by the weaker CPO sales volume (-4% YoY).
- **2Q25 nucleus FFB production ticked up by 1% QoQ (-6% YoY)**, bringing 1H25 output growth to -2% YoY, ie below our growth projection of +3% for FY25-FY26. FFB external purchases, however, jumped 51% YoY in 1H25, leading to CPO output increasing +6% YoY. Despite this, though CPO sales volume decreased by 4% YoY in 1H25 (-21.5% QoQ), as LSIP's finished goods inventory value rose 92% during the period, which could indicate stock levels are higher than usual, and will be cleared in 2H25. We raise our FFB external purchase volume assumptions accordingly.
- **LSIP recorded an average CPO price of IDR14,184/kg (+18% YoY) in 1H25**, while that of PK surged by 89% YoY to IDR12,034/kg – 10% and 8% higher than our estimate of c.IDR12,916/kg and c.IDR11,101/kg for FY25. LSIP only sells on the spot market.
- **We believe unit costs moderated QoQ in 2Q** as the operating margin for oil palm products rose to 35% (from 29% in 1Q25) despite chalking lower CPO ASPs (-3.7% QoQ) and lower CPO sales volumes. However, we estimate unit costs rose by double digits in 1H25, likely due to heavier fertiliser usage during the period as a result of normalised weather. That said, we maintain our FY25 cost assumptions for now, as we expect manuring activities to moderate in 2H25, in view of the seasonal factors.
- **We tweak our forecasts upwards slightly** by 1.5%, 3.9% and 3.4% for FY25F, FY26F and FY27F, to account for higher external FFB purchases and lower effective tax rates.
- **Maintain BUY, with a higher TP of IDR1,550 (from IDR1,500)**, based on an unchanged 2026F P/E of 8x, with a 14% discount applied based on its ESG rating of 2.3 (vs the country median of 3.0). LSIP is trading at an inexpensive 6x 2026F P/E, vs its peer range of 6-11x and its historical average of 7.3x, while its dividend yield of 6% 2026F is an added sweetener.

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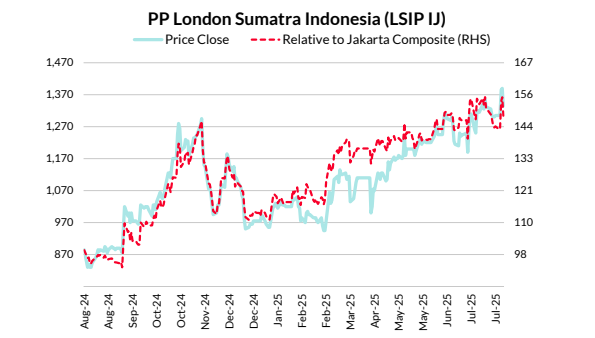


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	36.9	12.2	14.1	28.4	50.8
Relative	30.4	3.2	2.7	22.4	47.9
52-wk Price low/high (IDR)	830 – 1,390				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	4,190	4,563	5,020	4,863	5,058
Recurring net profit (IDRb)	909	1,702	1,620	1,541	1,531
Recurring net profit growth (%)	(17.0)	87.3	(4.8)	(4.9)	(0.6)
Recurring P/E (x)	10.02	5.35	5.62	5.91	5.95
P/B (x)	0.8	0.7	0.6	0.6	0.5
P/CF (x)	6.45	5.82	4.85	4.60	4.81
Dividend Yield (%)	4.0	2.9	5.7	6.2	5.9
EV/EBITDA (x)	2.89	1.23	(0.17)	(0.76)	(1.32)
Return on average equity (%)	6.9	12.5	11.7	9.8	9.2
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 2.3 (out of 4)

E Score: 2.3 (GOOD)

S Score: 2.3 (GOOD)

G Score: 2.0 (MODERATE)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

In FY24, LSIP's Scope 1 emissions dropped to 0.43m tonnes of CO2e (FY23: 0.5m tonnes of CO2e). In summary, total emissions fell by 16% YoY in FY24.

Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Scope 1	503,000	497,000	434,000	na
Scope 2	1,000	2,000	1,000	na
Scope 3	21,000	22,000	2,163	na
Total emissions	525,000	521,000	437,163	na

Source: Company data, RHB

Latest ESG-Related Developments

Sustainability certification: In FY24, 94% of LSIP's estates' (by hectarage) were Indonesia Sustainable Palm Oil (ISPO)-certified, while nine out of its 12 mills were ISPO-certified

Traceability: In FY24, all FFB and PK processed in LSIP's mills were traceable to their source estate, and 100% of CPO processed can be traced to the respective mills.

Energy management: The energy consumption per tonne of FFB processed at LSIP's mills rose 5% YoY to 2.32GJ/tonne

ESG Unbundled

Overall ESG Score: 2.3 (out of 4)

Last Updated: 2 Jul 2025

E Score: 2.3 (GOOD)

LSIP's greenhouse gas emissions per tonne of palm product decreased to 1,24 in 2024, from 1.35 in 2023. Water intensity, meanwhile, remained flattish at 1.1 in 2024. Progress on ISPO certification has been stagnant at 94% of estates since 2017.

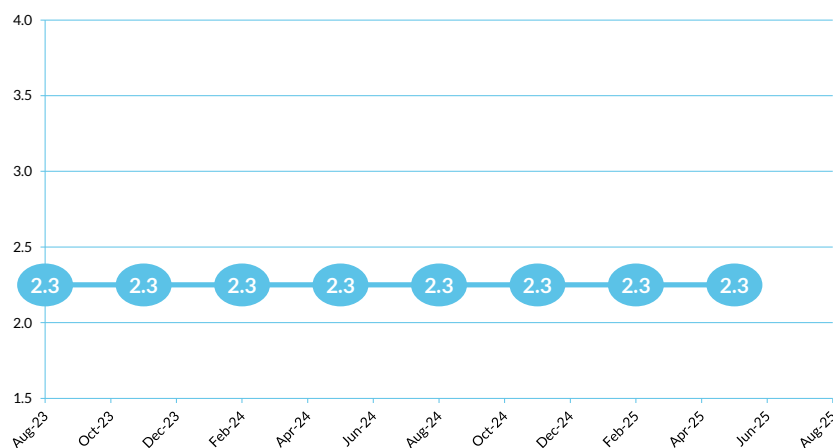
S Score: 2.3 (GOOD)

LSIP conducts capacity building and training programmes on high conservation value or HCV management and better farming techniques for oil palm estate smallholders. Human rights assessments are in place, and these are based on its Sustainable Agriculture Policy, the ISPO certification, Indonesian government regulations and ratified International Labour Organisation conventions

G Score: 2.0 (MODERATE)

Only two out of five of its commissioners are independent, and all LSIP directors and commissioners are men. LSIP has an in-house investor relations division to communicate its financial performance and any relevant information to analysts and investors.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	133.29	249.61	237.58	225.93	224.54
Agriculture	DPS	53.00	39.00	75.59	82.93	78.86
PP London Sumatra Indonesia	BVPS	1,647.62	1,823.92	2,233.08	2,366.66	2,504.30
LSIP IJ	Return on average equity (%)	6.9	12.5	11.7	9.8	9.2
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	10.02	5.35	5.62	5.91	5.95
8x FY26 P/E	P/B (x)	0.8	0.7	0.6	0.6	0.5
	FCF Yield (%)	11.5	13.1	17.3	18.5	17.5
Key drivers	Dividend Yield (%)	4.0	2.9	5.7	6.2	5.9
i. Increase in palm product prices;	EV/EBITDA (x)	2.89	1.23	(0.17)	(0.76)	(1.32)
ii. Increase in palm product sales volume;	EV/EBIT (x)	4.39	1.54	(0.21)	(0.98)	(1.72)
iii. A drop in Indonesia's and Malaysia's inventories.						
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	4,190	4,563	5,020	4,863	5,058
i. Higher inventory;	Gross profit	1,151	1,992	2,287	2,205	2,295
ii. Decrease in palm product prices;	EBITDA	1,152	1,944	2,110	1,856	1,830
iii. Decrease in competing vegetable oil prices.	Depreciation and amortisation	(393)	(394)	(405)	(414)	(424)
	Operating profit	759	1,551	1,705	1,442	1,405
	Net interest	155	216	245	368	416
Company Profile	Pre-tax profit	911	1,773	1,952	1,813	1,823
PP London Sumatra Indonesia cultivates, harvests, and processes palm oil, rubber, coconut, cocoa, coffee and tea.	Taxation	(151)	(297)	(332)	(272)	(292)
	Reported net profit	759	1,474	1,620	1,541	1,531
	Recurring net profit	909	1,702	1,620	1,541	1,531
	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Cash flow from operations	1,411	1,565	1,879	1,981	1,894
	Capex	(369)	(376)	(300)	(300)	(300)
	Cash flow from investing activities	(364)	(420)	(300)	(300)	(300)
	Dividends paid	(361)	(266)	0	0	0
	Cash flow from financing activities	(367)	(270)	1,170	(630)	(593)
	Cash at beginning of period	3,847	4,511	5,454	8,203	9,254
	Net change in cash	681	875	2,749	1,051	1,001
	Ending balance cash	4,511	5,454	8,203	9,254	10,255
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	4,511	5,454	8,203	9,254	10,255
	Tangible fixed assets	5,493	5,050	4,958	4,856	4,744
	Total investments	1,259	1,265	1,265	1,265	1,265
	Total assets	12,514	13,842	16,622	17,524	18,474
	Total liabilities	1,167	1,285	1,274	1,266	1,278
	Total equity	11,347	12,557	15,347	16,258	17,197
	Total liabilities & equity	12,514	13,842	16,622	17,524	18,474
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(8.6)	8.9	10.0	(3.1)	4.0
	Recurrent EPS growth (%)	(17.0)	87.3	(4.8)	(4.9)	(0.6)
	Gross margin (%)	27.5	43.7	45.6	45.4	45.4
	Operating EBITDA margin (%)	27.5	42.6	42.0	38.2	36.2
	Net profit margin (%)	18.1	32.3	32.3	31.7	30.3
	Dividend payout ratio (%)	47.6	18.0	31.8	36.7	35.1
	Capex/sales (%)	8.8	8.2	6.0	6.2	5.9
	Interest cover (x)	1,342	2,375	2,612	2,209	2,152

Source: Company data, RHB

4 August 2025

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Figure 1: Results review

IDRbn	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)	Comments
Revenue	921	1290	1032	-20.0	12.0	1801	2321	28.9	Driven by higher CPO (+18% YoY) and PK (+89% YoY) ASPs but offset by lower CPO sales volume (-4% YoY).
Gross profit	346	501	426	-15.0	23.1	603	926	53.7	
Exceptional items	68	(28)	(47)	65.0	>100	125	(75)	>100	1H25 EI mainly includes loss on fair value changes of biological assets of -IDR82.3bn
Operating profit	345	410	305	-25.6	-11.5	613	715	16.6	
Pretax profit	398	467	381	-18.4	-4.2	718	848	18.1	
Corporate income tax	(69)	(75)	(58)	22.5	-15.0	(120)	(134)	11.7	
Minority interest	0.3	0.3	0.3	-5.3	13.9	1	1	16.2	
Net profit - reported	329	392	323	-17.6	-1.9	598	714	19.4	
Core net profit	261	420	369	-12.1	41.6	473	789	66.8	
Gross margin %	37.5	38.8	41.3			33.5	39.9		
Operating margin %	37.4	31.8	29.6			34.1	30.8		
Pretax margin %	43.1	36.2	36.9			39.8	36.5		
Net margin %	35.7	30.4	31.3			33.2	30.8		

Source: Company data, RHB

Figure 2: LSIP's CPO sales volume, ASP, FFB production

	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	1H24	1H25	YoY (%)
CPO production volume (tonnes)	65,000	65,000	65,000	0%	0%	123,000	130,000	6%
CPO sales volume (tonnes)	61,500	65,000	51,000	-22%	-17%	121,000	116,000	-4%
CPO ASP (IDR/kg)	12,384	14,418	13,889	-4%	12%	12,062	14,184	18%
PK (including PKO) production volume	19,500	18,000	19,000	6%	-3%	36,000	37,000	3%
PK (including PKO) sales volume	14,700	19,000	18,000	-5%	22%	33,000	37,000	12%
PK ASP (IDR/kg)	6,981	11,067	12,755	15%	83%	6,372	12,034	89%
FFB Production (in '000 tonnes)	269	251	254	1%	-6%	514	505	-2%

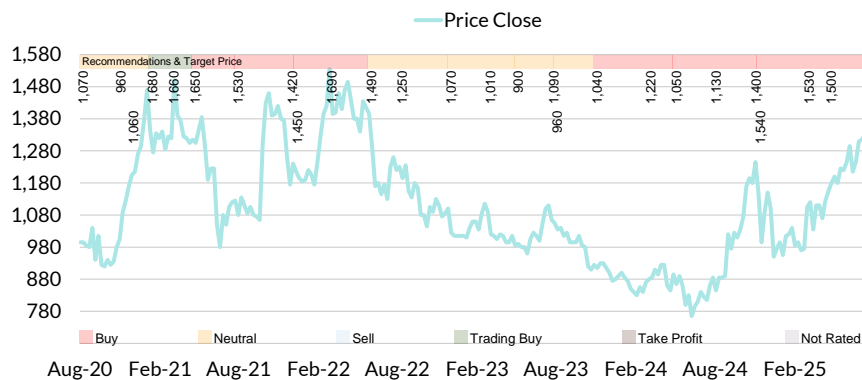
Source: Company data, RHB

Figure 3: Key assumptions

	2022	2023	2024	2025F	2026F	2027F
CPO production	306,000	306,000	294,000	299,944	311,925	324,563
PK production	86,000	88,000	87,000	85,852	89,282	92,899
FFB production	1,204,000	1,174,000	1,177,000	1,208,190	1,244,436	1,281,769
CPO price (IDR/kg)	11,233	12,285	11,017	12,916	11,851	11,851
PK price (IDR/kg)	6,733	8,208	5,360	11,101	10,836	10,836

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-07-08	Buy	1,500	1,250
2025-03-03	Buy	1,530	1,065
2024-11-11	Buy	1,540	1,275
2024-11-01	Buy	1,400	1,180
2024-08-11	Buy	1,130	845
2024-08-01	Buy	1,130	885
2024-05-01	Buy	1,050	865
2024-03-04	Buy	1,220	865
2023-11-01	Buy	1,040	915
2023-08-01	Neutral	960	1,015
2023-07-23	Neutral	1,090	1,110
2023-05-03	Neutral	900	985
2023-03-01	Neutral	1,010	1,070
2022-11-30	Neutral	1,070	1,085
2022-08-14	Neutral	1,250	1,230

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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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