

22 September 2025

Agriculture | Plantation

Bumitama Agri (BAL SP)

Neutral (Maintained)

Valuations Now Fair Post Share Price Rerating

Target Price (Return): SGD1.10 (-3%)
 Price (Market Cap): SGD1.13 (USD1,531m)
 ESG score: 2.6 (out of 4)
 Avg Daily Turnover (SGD/USD) 1.75m/1.34m

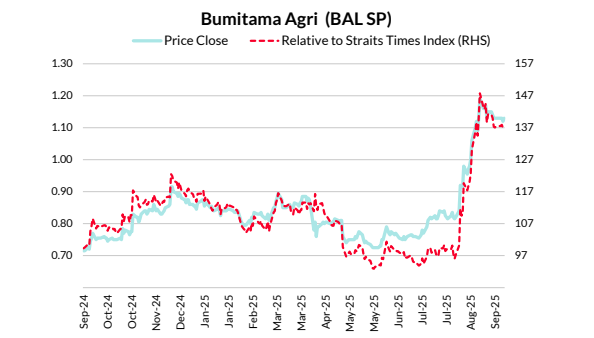
- **Maintain NEUTRAL, new TP of SGD1.10 from SGD0.88, 3% downside.** Bumitama Agri's share price has risen significantly post-results, likely due to its continued high dividend payout. Although results were above expectations, this trend was similar to its Indonesian peers during the quarter. We believe the stock is now trading at a fair valuation (+2SD) and has reflected a lot of the dividend upside, with its 2025F dividend yield now at 6% (from c.8% pre-results).
- **Strong share price performance post-2Q25 results.** BAL's share price has risen significantly after the announcement of its 2Q25 results, which were slightly above expectations – at 57-58% of our and Street FY25 forecasts. While we note that its results trend was in line with that of its peers in Indonesia, with the bulk of Indonesian planters posting stronger-than-expected numbers this quarter, the main differential that sets BAL apart is its high dividend payout ratio and yield. BAL upped its official payout ratio to at least 60% (from 50%) in 2024, and has been following through on this, paying out 64% of earnings in FY24 and 50% in 1H25 so far.
- **Higher domestic CPO prices for pure Indonesian players, but this may moderate over the next few months.** We lifted our earnings projections to account for the higher domestic prices of CPO in Indonesia (as BAL is a pure domestic Indonesia play), in light of the still relatively tight supply situation there due to the ongoing biodiesel mandate. We note, however, that production is improving in Indonesia and is expected to continue to rise in 3Q25 – so CPO prices may moderate from current levels over the next few months. Our more conservative price assumption of IDR12,961/kg (1H25: IDR1493/kg) is also reflective of this view.
- **External FFB purchases to boost CPO output.** That said, BAL continues to manage increasing its external purchases of FFB, likely due to long-term relationships with smallholders and plasma farmers. In 1H25, its external and plasma FFB purchases rose 23% YoY. In light of the high base in 2H24, we project this growth to moderate to 14% by FY25. Nevertheless, the strong external FFB purchases should help boost BAL's overall CPO output, as we expect nucleus output to grow by a smaller 4.7% in FY25 (1H25:7%).
- **We raise FY25-27F net profit by 6.2%, 7.7% and 3.0%,** after taking into account the slightly higher domestic ASPs.
- **Maintain NEUTRAL, TP rises to SGD1.10 from SGD0.88,** and includes an ESG discount of 10%. Our TP is now based on a higher 10x (from 9x) 2026F P/E, in line with its peers, but at +2SD above its historical 3-year average. We believe BAL should trade closer to its peer average, given its decent earnings prospects and higher-than-peers' dividend yield. Despite the higher P/E target, we believe its share price has reflected a lot of the dividend upside already, with 2025F dividend yield now at 6% (vs closer to 8% previously).

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	29.1	16.5	48.7	32.9	58.0
Relative	15.2	14.2	38.0	22.6	39.3
52-wk Price low/high (SGD)	0.72 – 1.19				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	15,443	16,732	19,976	20,931	21,919
Recurring net profit (IDRb)	2,417	2,137	2,584	2,602	2,462
Recurring net profit growth (%)	(24.7)	(11.6)	20.9	0.7	(5.3)
Recurring P/E (x)	10.47	11.84	9.79	9.72	10.27
P/B (x)	1.9	1.8	1.7	1.6	1.5
P/CF (x)	7.72	7.75	6.35	5.97	6.04
Dividend Yield (%)	5.3	5.4	6.1	6.1	5.9
EV/EBITDA (x)	6.44	6.61	5.34	5.35	5.34
Return on average equity (%)	19.0	16.6	17.5	16.5	14.7
Net debt to equity (%)	14.5	9.0	4.4	net cash	net cash

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 FY24, BAL's Scope 1 emissions increased to 2.8m tCO2e (FY23: 2.7m tCO2e), while its Scope 3 emissions rose to 483k tCO2e (FY23: 423k tCO2e).	Scope 1	2,665,960	2,674,877	2,840,623	na
	Scope 2	-	422	5,411	na
	Scope 3	454,650	423,296	482,924	na
	Total emissions	3,120,610	3,098,595	3,328,958	na

Source: Company data, RHB

Latest ESG-Related Developments

Sustainability certification: As of end-2024, 59% of BAL's certifiable plantation area is RSPO-certified.

Traceability: In FY24, it recorded 92.5% traceability to plantation, ie a slight reduction compared to last year as it incorporated polygon mapping.

Reducing greenhouse gas (GHG) emissions: It 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: 2 Jul 2025

E Score: 2.7 (GOOD)

BAL has reported a reduction in greenhouse gas emissions intensity since 2017, and set a target to reduce tCO2e/tonne of 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.

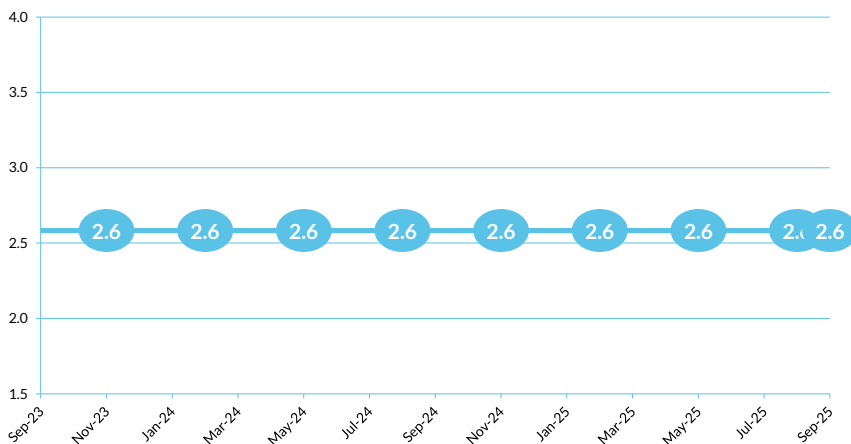
S Score: 2.0 (MODERATE)

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

G Score: 3.0 (GOOD)

47% of the Board comprise independent directors, and there is full disclosure on 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

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	1,490.02	1,500.24	1,419.99
Agriculture	DPS	777.78	793.12	885.52	893.56	861.64
Bumitama Agri	BVPS	7,672.85	8,198.12	8,802.61	9,409.30	9,967.64
BAL SP	Return on average equity (%)	19.0	16.6	17.5	16.5	14.7
Neutral						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	10.47	11.84	9.79	9.72	10.27
	P/B (x)	1.9	1.8	1.7	1.6	1.5
	FCF Yield (%)	6.5	7.3	9.4	10.4	10.2
	Dividend Yield (%)	5.3	5.4	6.1	6.1	5.9
	EV/EBITDA (x)	6.44	6.61	5.34	5.35	5.34
	EV/EBIT (x)	7.88	8.36	6.56	6.69	6.79
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	15,443	16,732	19,976	20,931	21,919
	Gross profit	4,719	4,357	5,609	5,528	5,477
	EBITDA	4,608	4,394	5,420	5,342	5,293
	Depreciation and amortisation	(844)	(917)	(1,010)	(1,070)	(1,131)
	Operating profit	3,764	3,478	4,410	4,272	4,162
	Net interest	46	(7)	(89)	(129)	(177)
	Pre-tax profit	3,862	3,649	4,322	4,143	3,985
	Taxation	(931)	(914)	(1,167)	(994)	(996)
	Reported net profit	2,449	2,287	2,584	2,602	2,462
	Recurring net profit	2,417	2,137	2,584	2,602	2,462
	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	704	886	1,191	1,284	1,342
	Cash flow from operations	3,277	3,265	3,982	4,238	4,185
	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)	(1,536)	(1,550)	(1,494)
	Cash flow from financing activities	(2,539)	(1,431)	(284)	(381)	(410)
	Cash at beginning of period	826	374	1,705	3,915	6,328
	Net change in cash	(441)	1,329	2,210	2,413	2,367
	Ending balance cash	374	1,705	3,915	6,328	8,694
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	374	1,705	3,915	6,328	8,694
	Tangible fixed assets	15,218	15,709	16,362	16,954	17,486
	Total assets	19,233	20,973	24,173	27,321	30,364
	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	6,069	7,617	9,165
	Total equity	15,437	16,485	18,104	19,704	21,199
	Total liabilities & equity	19,233	20,973	24,173	27,321	30,364
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(2.4)	8.3	19.4	4.8	4.7
	Recurrent EPS growth (%)	(24.7)	(11.6)	20.9	0.7	(5.3)
	Gross margin (%)	30.6	26.0	28.1	26.4	25.0
	Operating EBITDA margin (%)	29.8	26.3	27.1	25.5	24.1
	Net profit margin (%)	15.9	13.7	12.9	12.4	11.2
	Dividend payout ratio (%)	55.1	60.1	59.4	59.6	60.7
	Capex/sales (%)	10.5	8.5	8.1	7.7	7.3
	Interest cover (x)	29.2	19.6	16.9	12.4	9.7

Valuation basis
We use 10x Dec-2025F P/E to value BAL. This implies an EV/ha of USD10,000, which is near the mid-point of its peers' EV/ha range of USD8,000-15,000.

- Key drivers**
- i. CPO prices increasing;
 - ii. Higher FFB production output.

- Key risks**
- i. CPO price decline;
 - ii. Weather risks;
 - iii. Negative effect of a change in the demand and supply dynamics of the global vegetable oil industry.

Company Profile
Bumitama Agri is a pure upstream plantation company in Indonesia, with landbank mostly in Kalimantan.

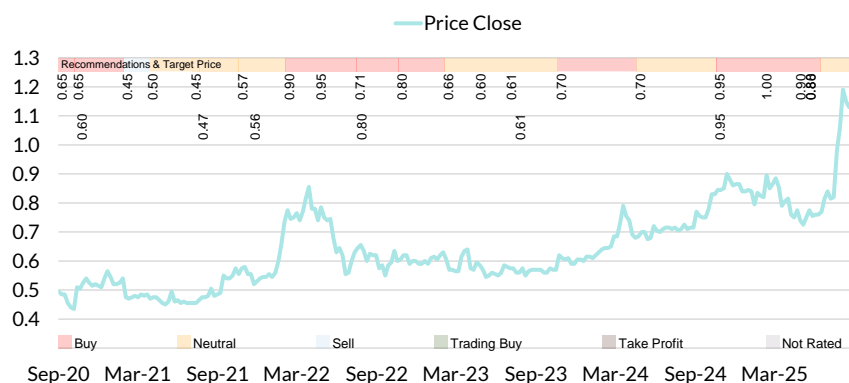
Source: Company data, RHB

Figure 1: Key assumptions for BAL

	FY22	FY23	FY24	FY25F	FY26F	FY27F
Nucleus FFB production (tonnes)	2,676,926	2,597,097	2,197,116	2,300,475	2,386,535	2,491,293
% change	14.6%	-3.0%	-15.4%	4.7%	3.7%	4.4%
CPO price assumptions (IDR/kg)	12,519	11,283	12,661	12,961	12,910	12,910
% change	27.1%	-9.9%	12.2%	2.4%	-0.4%	0.0%
PK price assumptions (IDR/kg)	8,285	5,332	7,565	12,003	12,568	12,568
% change	17.3%	-35.6%	41.9%	58.7%	4.7%	0.0%

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-08-13	Neutral	0.88	0.92
2025-07-08	Neutral	0.80	0.76
2025-05-15	Buy	0.90	0.77
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

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
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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