PT Astra Agro Lestari Tbk. (AALI IJ)

2Q26 Earnings Flash · Consolidated · 31 July 2026

aldiracita SEKURITAS INDONESIA

AALI — 2Q26 headline profit up 70.7% YoY, but strip the IDR 400 Bn licence charge booked in 2Q25 and it is flat

2Q26 · Revenue +4.5% yoy to IDR 7,757 Bn | Operating Profit +51.9% yoy to IDR 847 Bn, -11.5% ex one-off | EBITDA +31.8% yoy to IDR 1,218 Bn | Net Profit IDR 725 Bn (+70.7% yoy, roughly flat ex one-off) | Gross Margin 17.6% (flat yoy) | Kalimantan revenue +18.3% yoy | 1H26 Revenue 53.9% of FY26F consensus

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 7,757 Bn	**IDR 847 Bn**	**IDR 1,218 Bn**	**IDR 725 Bn**
+4.5% YoY | **+3.4%** QoQ	**+51.9%** YoY | **+17.0%** QoQ	**+31.8%** YoY | **+11.5%** QoQ	**+70.7%** YoY | **+94.3%** QoQ

KEY TAKEAWAYS

- **Start with the base, because it explains almost the whole print.** The 1H25 general and administrative expense note carries a **licence charge of IDR 400 Bn that is absent in 1H26**, and the 1Q25 note shows no such item, so **the entire charge fell in 2Q25**. The accruals note corroborates the timing: no licence accrual at 31 March 2025, IDR 400 Bn at 30 June 2025. Adjusting for it, 2Q26 operating profit fell 11.5% YoY rather than rising 51.9%, profit before tax fell 3.7% rather than rising 58.5%, and net profit was roughly flat at +0.9% rather than up 70.7%. **We would stop short of calling it a clean one-off**, because AALI also carries a provision for administrative fines tied to forestry spatial-planning rules of IDR 234 Bn at 30 June 2026 against IDR 221 Bn at end-2025, so this looks like the first instalment of a running compliance cost rather than a single event.
- **Underneath, the operating picture is steady rather than strong.** 2Q26 revenue rose 4.5% YoY to IDR 7,757 Bn and 1H26 5.6% to IDR 15,259 Bn, with **gross margin essentially flat YoY at 17.6%** though the 1H26 margin of 16.6% is 1.0pp above 1H25. Growth is regional: **Kalimantan revenue rose 18.3% YoY in the quarter and its gross profit 51.1%**, while Sumatera was flat at +0.7% and its 1H26 revenue actually fell 0.9%. By product, crude palm oil and derivatives rose 6.4% while palm kernel fell 6.8%.
- **Costs are running hard once the one-off is removed.** On a like-for-like basis **2Q26 G&A rose 61.9% YoY to IDR 365 Bn against IDR 225 Bn**, with professional fees more than doubling to IDR 147 Bn in 1H26 from IDR 64 Bn and community development up 31.9%. Selling expense rose 21.7% in the quarter. Below the line the year on year comparison also flattered: finance cost fell to almost nothing at IDR 2 Bn from IDR 98 Bn in 1H26, though interest income halved and the share of joint venture losses widened to IDR 82 Bn.
- **The consensus comparison looks generous because the estimates are stale.** 1H26 revenue is 53.9% of the FY26 forecast and net profit 67.8%, both well ahead of pace, but **FY26 consensus revenue of IDR 28,314 Bn sits below the FY25 actual of IDR 28,655 Bn** and implies 2H26 revenue falling 8.1% YoY, which the first half gives no sign of. Consensus also assumes gross margin compressing to 14.8% from 16.2% while AALI delivered 16.6% in 1H26. **Capex rose 33.9% YoY to IDR 335 Bn**, split between fixed assets and bearer plants, and the effective tax rate eased to 25.0% from 26.5%.

INCOME STATEMENT · IDR Bn, Consolidated, Reported Basis

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	7,423	7,502	7,757	+3.4%	+4.5%	14,447	15,259	+5.6%
Gross Profit	1,310	1,163	1,367	+17.6%	+4.3%	2,248	2,529	+12.5%
Operating Income	558	725	847	+17.0%	+51.9%	1,035	1,572	+51.9%
EBITDA	924	1,092	1,218	+11.5%	+31.8%	1,782	2,310	+29.7%
Profit Before Tax	619	540	981	+81.6%	+58.5%	990	1,521	+53.7%
Profit for the Period	442	388	752	+93.7%	+70.2%	727	1,141	+56.9%
Net Profit (Owners)	**425**	**373**	**725**	+94.3%	+70.7%	**702**	**1,099**	+56.5%

Source: Company Disclosure, Aldiracita Sekuritas

MARGIN · Consolidated, Reported Basis

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	17.7%	15.5%	17.6%	+2.1pp	0.0pp	15.6%	16.6%	+1.0pp
Operating Margin	7.5%	9.7%	10.9%	+1.3pp	+3.4pp	7.2%	10.3%	+3.1pp
EBITDA Margin	12.4%	14.6%	15.7%	+1.1pp	+3.3pp	12.3%	15.1%	+2.8pp
Net Profit Margin	5.7%	5.0%	9.4%	+4.4pp	+3.6pp	4.9%	7.2%	+2.3pp

Source: Company Disclosure, Aldiracita Sekuritas

REVENUE SEGMENTATION · IDR Bn, Net Revenue by Product

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Crude palm oil & derivatives	6,464	6,735	6,879	+2.1%	+6.4%	12,817	13,614	+6.2%
Palm kernel & derivatives	937	764	873	+14.3%	-6.8%	1,608	1,637	+1.8%
Others	22	3	5	+67.2%	-78.8%	22	7	-66.6%
Total	**7,423**	**7,502**	**7,757**	**+3.4%**	**+4.5%**	**14,447**	**15,259**	**+5.6%**

Source: Company Disclosure, Aldiracita Sekuritas

OPERATIONAL PERFORMANCE · Geographic and Cost Structure Disclosures

Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Sumatera revenue	IDR Bn	2,782	2,864	2,802	-2.2%	+0.7%	5,716	5,667	-0.9%
Kalimantan revenue	IDR Bn	3,262	3,636	3,857	+6.1%	+18.3%	6,514	7,493	+15.0%
Sulawesi revenue	IDR Bn	4,332	3,865	4,596	+18.9%	+6.1%	7,851	8,462	+7.8%
Kalimantan gross profit	IDR Bn	552	681	834	+22.5%	+51.1%	1,157	1,515	+30.9%
Sulawesi gross profit	IDR Bn	262	170	492	+189.6%	+88.1%	413	662	+60.5%
Licence charge, 2Q25	IDR Bn	400	0	0	n.m.	n.m.	400	0	n.m.
Operating profit ex licence	IDR Bn	958	725	847	+17.0%	-11.5%	1,435	1,572	+9.5%
G&A expense ratio	%	8.4%	4.2%	4.7%	+0.5pp	-3.7pp	6.6%	4.5%	-2.1pp
D&A, total	IDR Bn	366	368	370	+0.7%	+1.2%	747	738	-1.2%
Capital expenditure	IDR Bn	141	138	197	+42.5%	+39.7%	250	335	+33.9%

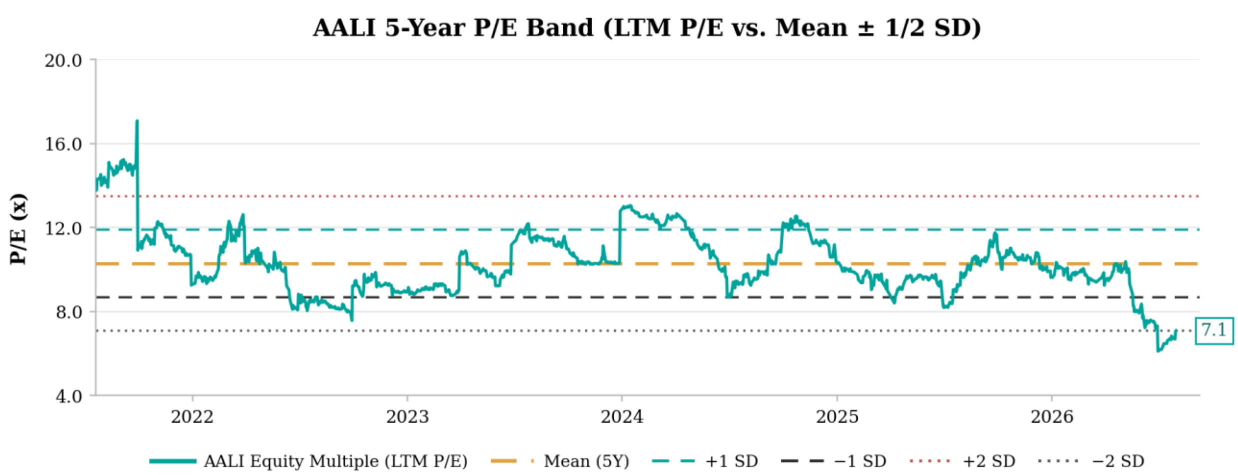
Source: Company Disclosure, Aldiracita Sekuritas

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % of FY26F vs 1H25 seasonal share

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	# Est	% of FY26F	1H25 Share	Verdict
Revenue	15,259	28,314	**5**	**53.9%**	50.4%	**Beat**
Operating Income	1,572	2,261	**5**	**69.5%**	42.8%	**Beat**
Pre-Tax Profit	1,521	2,457	**5**	**61.9%**	44.4%	**Beat**
Net Profit	1,099	1,620	**4**	**67.8%**	47.7%	**Beat**

Source: Company Disclosure, Aldiracita Sekuritas

VALUATION · AALI 5-YEAR P/E BAND



Source: Company Disclosure, Aldiracita Sekuritas

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