PT Triputra Agro Persada Tbk (TAPG IJ)

9M26 Earnings Flash · Consolidated · 29 October 2026

TAPG — 9M26 Results BEAT, as CPO output and prices lift 3Q26 profit

9M26 · Revenue +15.1% YoY to IDR 9.4 Tn | Operating Profit +37.1% YoY to IDR 3.4 Tn | EBITDA +31.1% YoY to IDR 3.9 Tn | Net Profit +30.8% YoY to IDR 3.5 Tn | Gross margin 43.6% (9M25: 38.1%)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 3.6 Tn	IDR 1.5 Tn	IDR 1.6 Tn	IDR 1.5 Tn
+33.0% YoY | +6.7% QoQ	+59.7% YoY | +14.9% QoQ	+50.3% YoY | +12.9% QoQ	+48.7% YoY | +12.7% QoQ

KEY TAKEAWAYS

- **3Q26 revenue rose 33.0% YoY and 6.7% QoQ to IDR 3.6 Tn,** taking 9M26 to IDR 9.4 Tn (+15.1% YoY), 75.7% of FY26F consensus and in line. The company attributes **3Q26 growth on higher CPO and PK selling prices and higher sales volumes**, but does not disclose ASPs. Output did much of the work: 3Q26 CPO production rose 21.9% YoY to 270.9k tons and PK 30.5% to 60.3k tons, on 17.3% more FFB processed and an OER up 0.9pp to 24.1%. External FFB (processed less nucleus and plasma) rose to about 230k tons from 146k (Aldiracita calculation). Palm products were 99.8% of 9M26 revenue.
- **3Q26 gross margin widened to 47.5% from 40.4% in 3Q25 and 46.3% in 2Q26,** as 9M26 cost of sales rose only 4.9% against 15.1% revenue growth. 3Q26 operating profit jumped 59.7% YoY to IDR 1.5 Tn and EBITDA 50.3% to IDR 1.6 Tn; 9M26 operating profit (83.4% of FY26F) and EBITDA (82.1%) are both beats. 9M26 other operating expenses rose to IDR 129 Bn from IDR 50 Bn, including IDR 80 Bn of new licensing charges. Finished-goods inventory more than doubled to IDR 663 Bn at Sep-26 from IDR 288 Bn at Dec-25, so part of 9M26 output is still unsold.
- **3Q26 net profit rose 48.7% YoY and 12.7% QoQ to IDR 1.5 Tn,** taking 9M26 to IDR 3.5 Tn (+30.8% YoY), 85.0% of FY26F consensus, a beat. Share of associates and JV added IDR 366 Bn in 3Q26 (+24.7% YoY), about a fifth of pre-tax profit, while 9M26 finance income rose to IDR 123 Bn from IDR 68 Bn.
- **Seasonality makes the beat larger.** 9M25 delivered only 72.4% of FY25 net profit, yet FY26F consensus implies just IDR 617 Bn for 4Q26, against IDR 1.5 Tn in 3Q26 and IDR 1.0 Tn in 4Q25, so estimates look stale. Watch whether the lower fertilizer cost, which management attributes to timing, reverses in 4Q26, and the drier El Niño conditions management expects to weigh on 2027 output; 3Q26 nucleus FFB already fell 6.0% QoQ to 789k tons.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	2,699	3,365	3,589	+6.7%	+33.0%	8,208	9,447	+15.1%
Gross Profit	1,091	1,557	1,704	+9.4%	+56.2%	3,127	4,117	+31.7%
Operating Income	911	1,266	1,455	+14.9%	+59.7%	2,472	3,388	+37.1%
EBITDA	1,085	1,445	1,632	+12.9%	+50.3%	2,991	3,922	+31.1%
Net Profit	986	1,301	1,465	+12.7%	+48.7%	2,680	3,506	+30.8%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	40.4%	46.3%	47.5%	+1.2pp	+7.1pp	38.1%	43.6%	+5.5pp
Operating Margin	33.8%	37.6%	40.5%	+2.9pp	+6.8pp	30.1%	35.9%	+5.7pp
EBITDA Margin	40.2%	43.0%	45.5%	+2.5pp	+5.2pp	36.4%	41.5%	+5.1pp
Net Profit Margin	36.5%	38.7%	40.8%	+2.2pp	+4.3pp	32.6%	37.1%	+4.5pp

For informational purposes only. Aldiracita Equity Research.

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REVENUE SEGMENTATION · IDR Bn, By Product

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Palm oil products	2,695	3,356	3,583	+6.8%	+32.9%	8,190	9,425	+15.1%
Rubber products	4.6	9.1	6.8	-25.9%	+46.7%	18	21	+21.1%
Total	**2,699**	**3,365**	**3,589**	**+6.7%**	**+33.0%**	**8,208**	**9,447**	**+15.1%**

OPERATIONAL PERFORMANCE

Key Metric	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
FFB nucleus	'000 t	721.3	839.5	789.4	-6.0%	+9.4%	2,277.1	2,345.1	+3.0%
FFB plasma	'000 t	90.6	107.8	104.1	-3.4%	+14.8%	279.2	292.8	+4.9%
FFB processed	'000 t	957.5	1,145.3	1,123.5	-1.9%	+17.3%	3,048.6	3,214.6	+5.4%
CPO production	'000 t	222.1	271.1	270.9	-0.1%	+21.9%	708.0	756.8	+6.9%
PK production	'000 t	46.2	58.1	60.3	+3.8%	+30.5%	149.6	163.7	+9.4%
OER	%	23.2%	23.7%	24.1%	+0.4pp	+0.9pp	23.2%	23.5%	+0.3pp
KER	%	4.8%	5.1%	5.4%	+0.3pp	+0.6pp	4.9%	5.1%	+0.2pp
Rubber sales	t	155	229	162	-29.3%	+4.5%	584	564	-3.4%

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Bn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	9,447	12,475	75.7%	In-Line
Operating Income	3,388	4,063	83.4%	Beat
EBITDA	3,922	4,778	82.1%	Beat
Net Profit	3,506	4,122	85.0%	Beat

Source: PT Triputra Agro Persada Tbk financial statements and investor newsletters; Bloomberg consensus.

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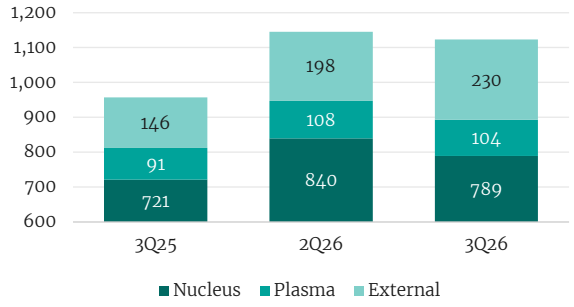
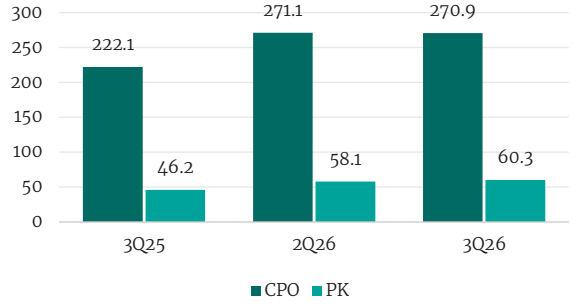
OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26

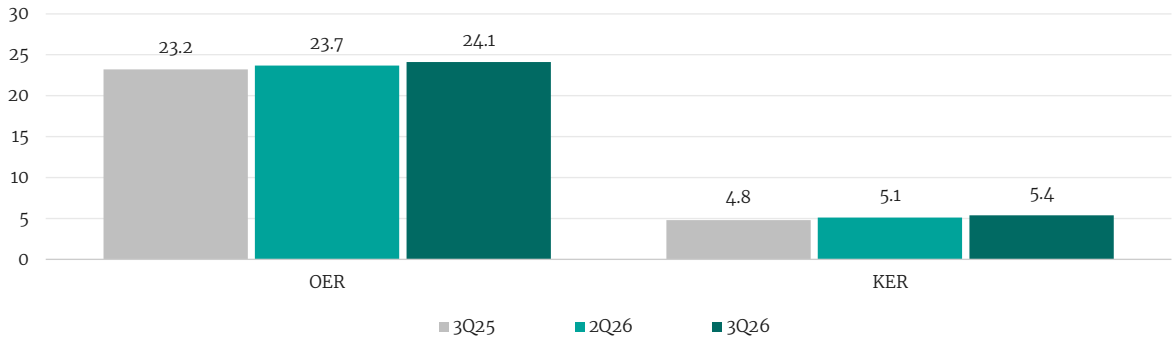
FFB processed by source ('000 t)



CPO and PK production ('000 t)

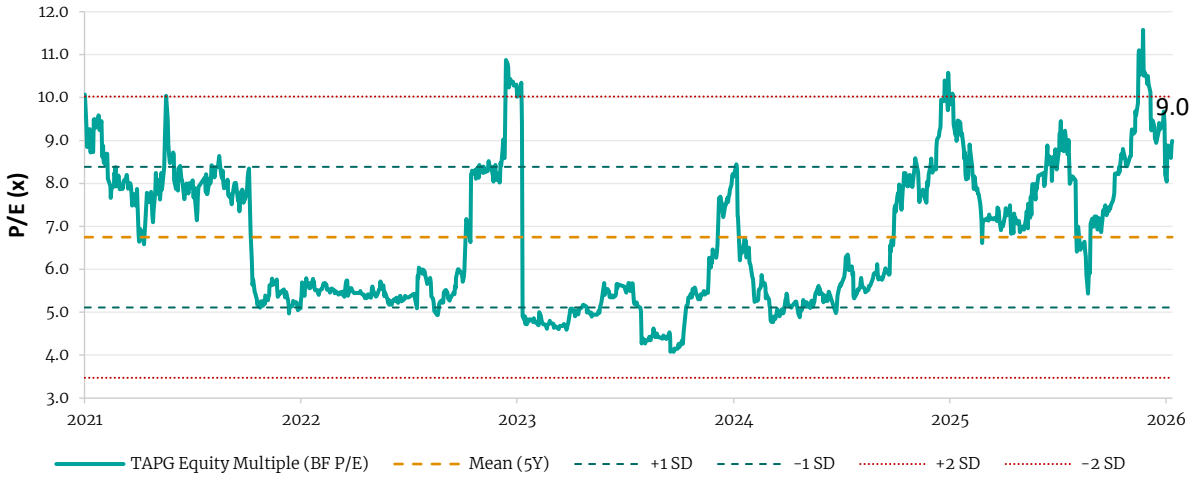


Extraction rates: OER and KER (%)



Production figures include the associate company. External FFB = FFB processed less nucleus and plasma (Aldiracita calculation). Source: TAPG investor newsletter (Vol 24), Aldiracita calculation.

VALUATION · TAPG 5-YEAR BLENDED-FORWARD P/E BAND



Current blended-forward P/E 9.0x as of 28 Oct 2026 vs. 5-year mean 6.7x (+1 SD 8.4x / -1 SD 5.1x / +2 SD 10.0x / -2 SD 3.5x). Source: Bloomberg.



PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

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