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Results Update

Niko Pandowo

(62 21) 8067 3000

niko.pandowo@sucorsekuritas.com

TUNAS BARU LAMPUNG

BUY

In-Line 1H25 Backed by Biodiesel

Financial Highlights

Estimated (Dec)	2024A	2025F	2026F	2027F
Revenue (IDR bn)	17,411	21,251	22,469	22,725
Net Income (IDR bn)	700	840	875	924
EPS (IDR)	116	139	145	153
EPS Change (YoY)	2	20	4	6
P/E	4.6	3.9	3.7	3.5
P/BV	0.4	0.4	0.4	0.4
EV/EBITDA	5.4	5.3	5.1	4.8
ROE	8.3	10.4	10.1	10.1
ROIC	7.3	7.5	7.4	7.6
Dividend Yield	14.0	10.4	10.8	11.4
Net Gearing (x)	1.6	1.8	1.7	1.6

Stock Data

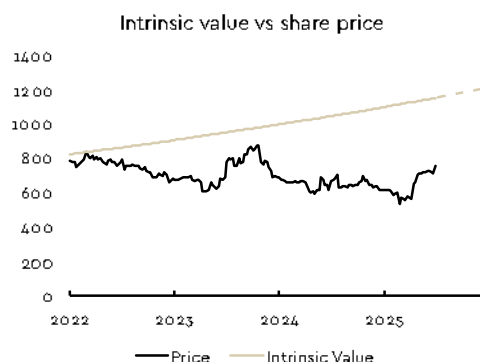
Bloomberg Ticker:	TBLA JJ
Last Price:	Rp780
Target Price (Upside)	Rp1,200 (+54%)
52-Week Range:	Rp525 - Rp875
Market Capitalization:	Rp4.6tn
Shares Outstanding (bn):	5.94bn
6M Avg Trading Value:	Rp1.24bn

All figures are in local currency (Indonesian Rupiah) except where otherwise stated.

Historical 5-Yr Key Performance (2020–2024):

Revenue Growth	60%	ROE (avg.)	10%
Earnings Growth	3%	ROIC (avg.)	8%
FCF Growth	N/A	Div. Yield (avg.)	6%
5-Yr PE (avg.)	5.74	Op. Margin (avg.)	13%
5-Yr EV/EBITDA (avg.)	5.25	Net Gearing (avg.)	152%

TBLA Share Price vs. Intrinsic Value



EPS Consensus (Rp)

	2025F	2026F	2027F
Sucor estimates	139	145	153
Consensus	N/A	N/A	N/A
Sucor/Consensus	N/A	N/A	N/A

Earnings came in line

TBLA posted 2Q25 earnings of Rp172bn (+113% yoy, -37% qoq), supported by (1) robust palm oil revenue of Rp4.1tn (+82% yoy) on stronger biodiesel sales and (2) a Rp40bn forex gain (vs. Rp92bn loss in 2Q24). However, core profit (excluding forex and other income) declined 17% yoy to Rp133bn, weighed by higher interest expenses of Rp341bn (+18% yoy) amid rising debt. Overall, 1H25 core earnings rose 28% yoy to Rp440bn, reaching 52% of our FY25 forecast.

Strong biodiesel sales volume offset others' decline

TBLA booked strong biodiesel sales of 178k KL in 2Q25 (+117% yoy), supported by the secured FY25 delivery contract of 809k KL. This helped offset volume declines in cooking oil (49k tons, -2% yoy), PKO (5k tons, -46% yoy), and sugar (45k tons, -56% yoy). The sharp drop in sugar volume reflects tight government restrictions on raw sugar imports, while the company's sugar production sourced from its cane plantations is expected to ramp up during the harvest season (September/October).

B50 mandate will push biodiesel further

Following the successful B40 rollout program, the government plans to advance to B50 as early as 2026. The current B40 mandate has already increased biodiesel demand to 15.7bn KL (+13% yoy), and B50 could push it further to around 19bn KL. We believe the implementation of B50 would fully absorb TBLA's 903k KL annual refinery capacity, up from the current 90% utilization, as the company's infrastructure is already in place to support the higher mandate.

Offering attractive potential dividend

We view TBLA as an attractive investment, offering an average dividend yield of 8% over the next three years, based on a 40% payout ratio. With capex expected to decline by ~Rp350bn following the completion of its second biodiesel plant in 2024, FCF should improve significantly. This opens the potential for TBLA to raise its payout ratio to 60%, increasing the average dividend yield to 11% and further limiting downside risk for investors.

Maintain BUY – with a TP of Rp1,200

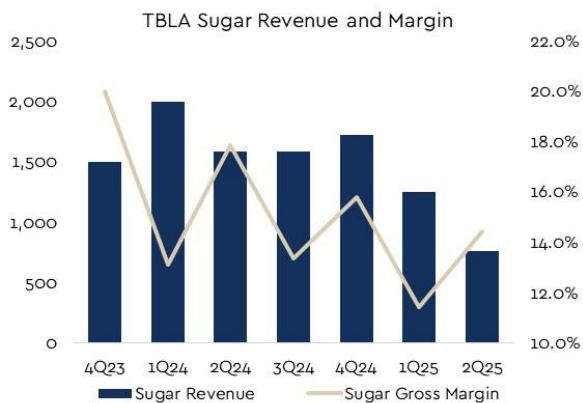
Our DCF-based target price implies forward P/E and EV/EBITDA multiples of 8.3x and 5.7x, respectively. We remain positive on TBLA, backed by its strong exposure to Indonesia's biodiesel mandate, which is set to reach B50 by 2026 and should support higher sales volumes. As capex requirements ease, TBLA is poised to generate stronger FCF, opening room for higher dividend payouts with yields of up to 12%.

Fig. 1: 2Q25 Financial Highlights

PT Tunas Baru Lampung (TBLA)								
IDR bn (Unless stated)	1H25	1H24	YoY (%)	2Q25	2Q24	1Q25	YoY (%)	QoQ (%)
Revenue	10,498	8,244	27%	4,894	3,855	5,605	27%	-13%
COGS	-8,697	-6,762	29%	-4,071	-3,139	-4,626	30%	-12%
Gross Profit	1,802	1,482	22%	823	716	979	15%	-16%
G&A	-334	-296	13%	-163	-150	-170	9%	-4%
Selling Expense	-237	-173	37%	-133	-94	-103	41%	29%
EBITDA	1,563	1,351	16%	704	650	859	8%	-18%
Operating Profit	1,231	1,013	22%	526	472	705	12%	-25%
Finance Cost	-673	-585	15%	-341	-288	-332	18%	3%
Foreign exchange	-31	-75	-59%	40	-92	-71	-143%	-157%
Other Income (Expense)	38	32	19%	-1	13	39	-107%	-102%
Profit Before Tax	566	385	47%	225	105	341	115%	-34%
Income Tax Expense	-118	-84	42%	-52	-24	-66	119%	-21%
Non-controlling interest	-0	-0	19%	-0	-0	-0	144%	-28%
PATMI	447	301	48%	172	81	274	113%	-37%
Core Earnings	440	344	28%	133	160	306	-17%	-57%
Gross Margin								
Gross Margin Oil	18%	20%		17%	19%	19%		
Gross Margin Sugar	13%	15%		14%	18%	11%		
Profitability Margin								
Gross Margin	17%	18%		17%	19%	17%		
Operating Margin	12%	12%		11%	12%	13%		
EBITDA Margin	15%	16%		14%	17%	15%		
Net Profit Margin	4%	4%		4%	2%	5%		

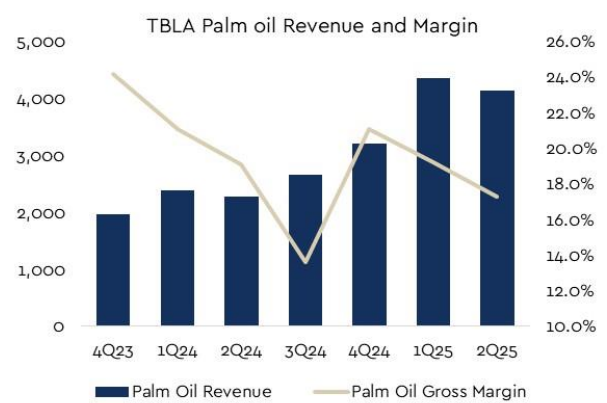
Source: Company, Sucor Sekuritas

Fig. 2: TBLA sugar margin down trending due to limited import quota



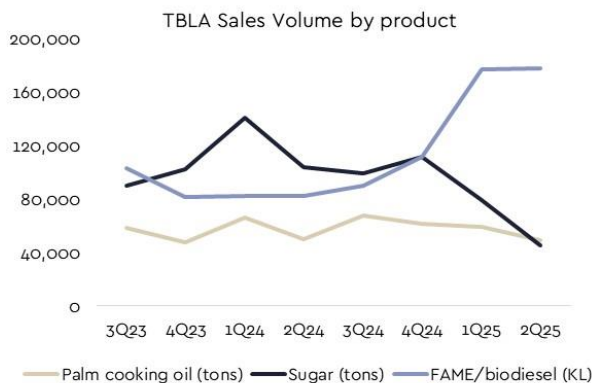
Source: Company, Sucor Sekuritas

Fig. 3: Palm oil revenue accelerates



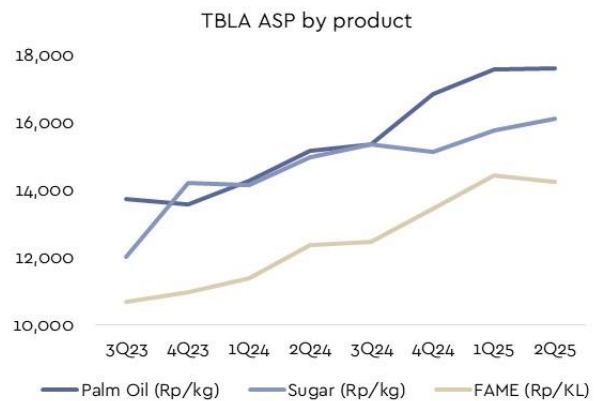
Source: Company, Sucor Sekuritas

Fig. 4: Biodiesel sales volume spikes



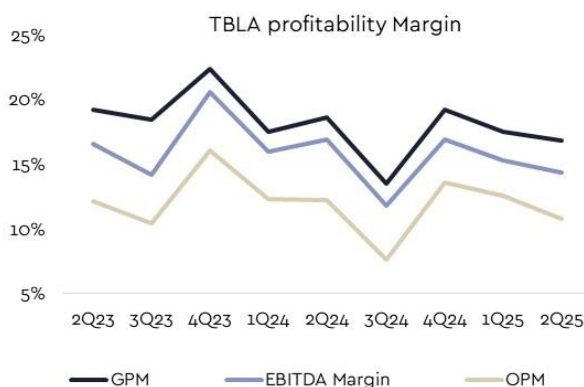
Source: Company, Sucor Sekuritas

Fig. 5: ASP uptrends in all product category



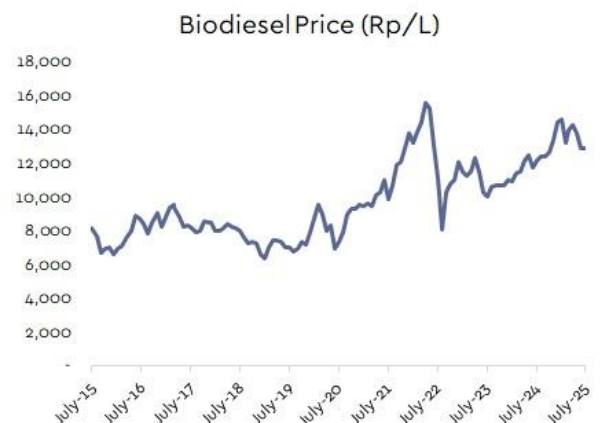
Source: Company, Sucor Sekuritas

Fig. 6: Margins remained relatively stable



Source: Company, Sucor Sekuritas

Fig. 7: Biodiesel prices uptrends as biodiesel mandate increases



Source: ESDM, Sucor Sekuritas

Fig. 8: Income Statement and Balance Sheet

Income statement (IDR bn)	2023	2024	2025F	2026F	2027F	Balance sheet (IDR bn)	2023	2024	2025F	2026F	2027F
Revenue	15,318	17,411	21,251	22,469	22,725	Cash and equivalents	529	1,127	1,002	699	1,101
COGS	(12,396)	(14,409)	(17,730)	(18,845)	(19,050)	Trade receivables	3,854	4,751	5,799	6,131	6,201
Gross Profit	2,921	3,002	3,521	3,625	3,674	Inventories	5,128	4,866	5,829	6,195	6,263
Operating expenses	(1,043)	(996)	(1,300)	(1,363)	(1,342)	Fixed Assets	7,590	7,811	7,670	7,512	7,349
Operating Profit	1,878	2,006	2,221	2,262	2,332	Others	8,783	9,209	9,742	10,220	10,539
EBITDA	2,848	3,120	3,358	3,592	3,753	Total Assets	25,883	27,764	30,041	30,757	31,453
Interest income (expenses), net	(1,185)	(1,192)	(1,121)	(1,123)	(1,126)	ST Debt + CM LT Debt	5,120	6,746	7,673	7,549	7,641
Other income (expenses)	92	90	(23)	(17)	(21)	LT Debt	7,964	8,058	8,053	8,179	8,087
Pre-tax Profit	786	904	1,077	1,122	1,185	Other Liabilities	4,597	4,511	6,224	6,412	6,553
Tax expenses	(174)	(203)	(237)	(247)	(261)	Total Liabilities	17,680	19,315	21,950	22,140	22,281
Minority interest	(1)	(1)	0	(1)	(1)	Shareholders equity	1,598	1,598	1,147	1,147	1,147
PATMI	611	700	840	875	924	Retained earnings	5,890	6,134	6,638	7,163	7,717
EPS (IDR)	114	116	139	145	153	Other Equity	715	716	307	307	308
DPS (IDR)	22	75	56	58	61	Total Equity	8,203	8,448	8,092	8,617	9,172

Source: Company, Sucor Sekuritas

Fig. 9: Cash Flow and Key Ratios

Cash Flow (IDR bn)	2023	2024	2025F	2026F	2027F	Key ratios (%)	2023	2024	2025F	2026F	2027F
Net Income	611	700	840	875	924	Gross margin	19.1	17.2	16.6	16.1	16.2
Depreciation & Amortization	969	1,114	1,136	1,331	1,421	Operating margin	12.3	11.5	10.5	10.1	10.3
Changes in NWC	(2,023)	(748)	(791)	(640)	(197)	EBITDA margin	18.6	17.9	15.8	16.0	16.5
Others	-	-	-	-	-	Net margin	4.0	4.0	4.0	3.9	4.1
CF from Operation	(442)	1,066	1,185	1,565	2,147	ROA	2.4	2.5	2.8	2.8	2.9
CAPEX: Plantation	(908)	(843)	(800)	(828)	(857)	ROE	7.5	8.3	10.4	10.1	10.1
CAPEX: PPE	(1,261)	(889)	(500)	(525)	(551)	ROIC	7.4	7.3	7.5	7.4	7.6
Others	-	-	-	-	-	Dividend yield	2.8%	14.0%	10.4%	10.8%	11.4%
CF from Investing	(2,168)	(1,732)	(1,300)	(1,353)	(1,408)	P/E (x)	7.0	4.6	3.9	3.7	3.5
ST Debt + CM LT Debt	900	1,626	927	(123)	92	P/BV (x)	0.5	0.4	0.4	0.4	0.4
LT Debt	1,498	94	(5)	126	(92)	EV/EBITDA (x)	5.9	5.4	5.3	5.1	4.8
Dividend paid	(119)	(452)	(336)	(350)	(370)	Interest coverage (x)	1.7	1.7	1.9	2.0	2.0
Issuance & Others	270	(5)	(596)	(167)	32	Net Debt-to-Equity (x)	1.5	1.6	1.8	1.7	1.6
CF from Financing	2,549	1,263	(10)	(515)	(337)	Revenue growth	-8%	14%	22%	6%	1%
Net Cash Flow	(61)	598	(125)	(303)	402	Operating Profit growth	-15%	7%	11%	2%	3%
Beginning Balance	591	529	1,127	1,002	699	EBITDA growth	-7%	10%	8%	7%	4%
Ending Balance	529	1,127	1,002	699	1,101	Net Profit growth	-24%	15%	20%	4%	6%

Source: Company, Sucor Sekuritas

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analysts certification,
and important disclosure****Ratings for Sectors**

Overweight	: We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral	: We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight	: We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Ratings for Stocks

Buy	: We expect this stock to give return (excluding dividend) of above 10% over the next 12 months.
Hold	: We expect this stock to give return of between -10% and 10% over the next 12 months.
Sell	: We expect this stock to give return of -10% or lower over the next 12 months.

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Sales Office & Research

PT Sucor Sekuritas

HEAD OFFICE

PT Sucor Sekuritas
Sahid Sudirman Center, 12th Floor
Jl. Jend Sudirman Kav. 86
Jakarta 10220, Indonesia
Ph: (+621) 8067 3000
Fax: (+621) 2788 9288

JAKARTA

Ruko Inkopal Blok A No. 23A
Jl. Boulevard Barat Raya
Jakarta Utara 14240
Ph: (+621) 4585 9114
Fax: (+621) 4585 9227

Kantor Cabang Pantai Indah Kapuk
Jl. Camar Indah 1 De No. 8
RT 005/006 Kapuk Muara, Penjaringan Jakarta Utara 14460
Ph: (+621) 588 6010

Altira (War Room@Cafe Rahasia Saham)
Altira Business Park, Pordium 3
Jl. Yos Sudarso Kav 85 No. 15, Sunter, Jakarta Utara

GADING SERPONG

Ruko Pisa Grande Blok A No.2
Jl. Paramount Boulevard, Curug Sangereng Kecamatan Kelapa Dua
Tangerang, Banten 15810
Ph: (+621) 542 10990

GALERI INVESTASI

Swiss German University
EduTown BSD City
Fakultas Business Administration & Humanity
Tangerang 15339

PONTIANAK

Jl. Teuku Umar
Pontianak Mall c23-24 Lt 2
Ph: (+62561) 760001

SEMARANG

Jl. D.I Panjaitan 90 B
Kel. Jagalan
Kec. Semarang Tengah, Semarang 50135
Ph: (024) 86042220

GALERI INVESTASI

Universitas Pelita Harapan Fakultas Ekonomi
Jl. M.H Thamrin Boulevard 1100 Lippo Village Tangerang 15811
Ph: (+621) 547 0901

BANDUNG

Ruko Paskal Hyper Square Blok B No. 66
Jl. Hegarmanah No. 57 Bandung 40141
Ph: (+622) 203 3065
Fax: (+622) 203 2809

JAMBI

GALERI INVESTASI
Universitas Adiwangsa Jambi
Jl. Sersan Muslim No. 24, Thehok, Kec Jambi Selatan, Kota Jambi

SURABAYA

Gd. Spazio Lt 2 Unit 208
Jl. Mayjen Yono Soewoyo Kav.3 Graha Famili
Surabaya 60226
Ph: (+631) 600 39701

Surabaya 2

SCG Surabaya
Jl. Slamet No.37
Surabaya 60272
Ph: (+631) 547 9252
Fax: (+631) 547 0598

Surabaya 3

Ruko Pakuwon Town Square AA 2-50
Jl. Kejawan Putih Mutiara
Surabaya 60112
Ph: (+631) 5825 3448
Fax: (+631) 5825 3449

GALERI INVESTASI

Universitas Negeri Surabaya Gedung Bisnis Centre Fakultas
Ekonomi, Kampus Ketintang
Jl. Ketintang Surabaya 60231
Ph: (+631) 8297123

GALERI INVESTASI

Universitas Katolik Widya Mandala Fak. Bisnis
Jl. Dinoyo 42-44 Surabaya 60265
Ph: (+631) 567 8478