SINGAPORE EQUITY RESEARCH

Bumitama Agri Ltd

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DBS Group Research

07 April 2026

Benefiting from strong CPO price momentum

Investment Overview

Riding high with palm oil price. We believe Bumitama Agri (BAL) is set to benefit from a projected CPO price of USD950/MT in 2026. Earnings should trend higher in 2026, mainly on a decent palm oil price and higher output trend. BAL has been paying good dividends; we see room to sustain said dividend and offer a decent yield of 5-6% to investors.

Undemanding valuation, strong fundamental. BAL's share price was on the rise, and we see further upside this year on a positive CPO price outlook. If BAL pursues inorganic growth to expand its production volumes, it may become a key catalyst. As of now, BAL can maximise margins through cost efficiencies on its nucleus estates or by increasing mill utilisation to above 75% via external fruit purchases.

CPO price drives share price as the key earnings driver. Persistently high CPO price could lead to strong earnings performance ahead. CPO price trended higher 14% y/y in 2025 at USD1,000/MT and we projected that it should remain high at USD950/MT in 2026. BAL exceeded our FY25 earnings forecast, and we project earnings to reach IDR 2.6tr (-6.1% y/y) in FY26. However, with limited export levies and taxes implemented so far, we see upside risk to our selling price and earnings forecasts

Maintain BUY with higher TP of SGD2.30. We assign FY26F PE of 20.4x. The multiple is above BAL's historical PE level due to persistently high CPO price and BAL's capability to maintain margin performance despite its reliance on external fruit purchases.

Risks

Weaker-than-expected CPO price. BAL profitability is sensitive to CPO price due to its reliance on external fruit purchases. Sustaining CPO price above USD900/MT is crucial to keep earnings above the IDR2tn level.

Forecasts and Valuation

FY Dec (IDRmn)	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	15,443	16,732	19,951	15,693	16,922
EBITDA	4,591	4,494	5,577	4,546	3,977
Pre-tax Profit	3,862	3,649	4,660	4,052	4,518
Net Profit	2,449	2,287	2,803	2,631	2,924
Net Pft (Pre Ex.)	2,449	2,287	2,803	2,631	2,924
Net Pft Gth (Pre-ex) (%)	(13.3)	(6.6)	22.5	(6.1)	11.1
EPS (S cts)	11.9	10.9	12.3	11.3	12.6
EPS Pre Ex. (S cts)	11.9	10.9	12.3	11.3	12.6
EPS Gth Pre Ex (%)	(13.3)	(8.4)	12.3	(7.6)	11.1
Diluted EPS (S cts)	11.9	10.9	12.3	11.3	12.6
Net DPS (S cts)	3.31	6.64	8.79	8.66	8.66
BV Per Share (S cts)	64.8	67.9	65.8	67.5	71.4
PE (x)	17.8	19.1	15.6	16.6	14.9
PE Pre Ex. (x)	17.8	19.1	15.6	16.6	14.9
P/Cash Flow (x)	10.5	16.6	14.1	12.4	9.4
EV/EBITDA (x)	10.5	10.5	8.4	10.2	11.1
Dividend Yield (%)	1.6	3.2	4.6	4.6	4.6
P/Book Value (x)	3.3	3.1	2.9	2.8	2.6
Net Debt/Equity (x)	0.1	0.1	0.0	cash	cash
ROAE (%)	19.0	16.6	19.2	17.2	18.2

Source: DBSVI

BUY

Last Traded Price: SGD1.90
Price Target 12-mth: SGD2.30

Analyst

William Simadiputra | williamsima@dbs.com

What's New

- Bumitama Agri: strong CPO prices support earnings and ~5–6% yield
- Attractive valuation with upside potential
- Margin upside from efficiency and utilisation
- Maintain BUY, with higher TP SGD2.30

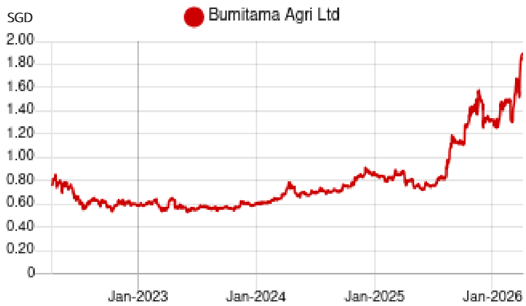
Key Financial Data (FY Dec)

Bloomberg Ticker	BAL SP
Sector	Food, Beverage & Tobacco
Market Cap (USDbn)	na
3m Avg. Daily Val (USDmn)	2.9
Major Shareholders	(%)
Fortune Holdings Ltd	52.3
IOI Corp Bhd	32.1
Free Float (%)	15.6

Closing Price as of 06/04/2026

Source: Twelve Data, DBS, Visible Alpha

Bumitama Agri Ltd Share Price



Source: Twelve Data

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06 Apr 2026

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Principal Share Price Drivers

Crude Palm Oil (CPO) price

CPO price is the key earnings and share price driver

Stock price moves in tandem with palm oil price. BAL's stock price moves in tandem with palm oil price, despite lower trading liquidity vis-a-vis its peers, and may have hindered a more dynamic share price movement. Palm oil price is also one of the most important earnings driver of palm oil companies. 1% change in palm oil price may result 3% changes in bottom line.

BAL share price could trend higher alongside the earnings expansion in 2026. We believe BAL's share price will catch up the palm oil price trend on earnings expansion potential in 1Q26 onward , coupled with its undemanding valuation.

BAL could sustain its strong earnings momentum . Indonesia's domestic CPO price trades at the IDR15,000/kg level in 1Q26. We see upside risk to our earnings forecast if Indonesia domestic CPO trend above IDR14,500/kg in 2026.

EBITDA margin

Margin expected to expand ahead on better CPO price trend onward due higher selling price, and manageable cost fertilizer cost

Palm oil price drives BAL profitability. BAL's OPM driven by the palm oil price, fertilizers application and external fruits price. The maturing trees means more fertilizer application to keep productivity strong. Also, 40% of BAL's processed fruits sourced from external parties which bear lower margin vs. Own estates fruits.

BAL's good estate management means it can withstand any worse than expected palm oil price performance. Margins expand during the palm oil price upcycle and vice versa. Good operational and productivity performance means BAL can withstand any worse than expected palm oil cycle better than peers.

Higher selling price will help profitability to remain high in 2026. Despite the higher palm oil price trend, the selling price expansion will be offset by pricier external fruits and fertilizer. Coupled with BAL's own CPO estates yield of 3.8MT–4.0 MT per hectare could bear operating profit margin of 22%–23% higher than historical level <20%.

Palm oil estate yield

Relatively young trees age of 13 years to support BAL's strong yield of above 3.8MT/ha in the decade amid the prime age production cycle BAL's CPO yield consistently trends above 4.0 MT/ha per year.

The strong CPO yield performance is driven by BAL's relatively young tree age of 13 years. BAL is entering a 10–year cycle of high productivity, or prime age,starting this year. In 2025, BAL's CPO yield reached 4.2 MT/ha, higher than the average of 3.8 MT/ha among its Indonesian listed peers.

Margin stood better than peers, thanks to its strong CPO yield.

Margins tend to expand during a palm oil price upcycle and contract during a downcycle. BAL's nucleus estates produce a solid CPO yield of over above industry average of 3.5 MT/ha. However, since 40% of its processed fresh fruit bunches are externally sourced, BAL's operating profit margin (OPM) is only slightly above the industry average. BAL booked a net profit margin of 14.1% in FY25, the second highest after London Sumatra, despite hedging 30% of its CPO sales volume.

Margins may further expand if BAL secures better–than–expected pricing for external fruits.

Our positive view on higher palm oil prices, coupled with BAL's estate CPO yield of 3.9 MT/ha, suggests potential for margin expansion, driven by BAL's high productivity.

Company profile

Bumitama Agri Ltd(BAL), founded in 1996 and listed on the Singapore Exchange in 2012, is one of the leading producers of crude palm oil (CPO) and palm kernel (PK) in Indonesia. The Group is principally engaged in the cultivation of oil palm trees, as well as the harvesting and processing of fresh palm fruit bunches (FFB) into CPO and PK, which are then sold to refineries in Indonesia.

BAL's oil palm trees are relatively matured, with a weighted average age of 10.6 years as at 1 January 2020. With 90.7% of the planted area in the mature category as at 31 December 2019, Bumitama is poised to take advantage of production growth opportunities as the oil palm trees mature and achieve peak production. The Group places strong emphasis on achieving better yields and extraction rates through consistent fertilizer application and stronger bonding with external farmer to source external fruits with competitive pricing and volume.

Business Segments

- **Revenue.** Bumitama revenue consist of upstream Crude Palm Oil and Palm Kernel sales volume and downstream product division such as Biodiesel. BAL sold its CPO and PK largely on the spot market tracking the benchmark Rotterdam CIF palm oil price or Malaysia Palm Oil price. Meanwhile, BAL's sales volume may be affected by the estates palm oil yield, extraction rate and inventory timing.
- **Cost structure.** FR cost structure consist of labor wages, fertilizers and external fruits purchase. The labor wages followed Indonesia's labor regulation which wages historically is inflation adjusted annually, while the fertilizers price historically is tracking the overall commodities price and exchange rates. Meanwhile the external fruits purchases designed to maximize the mills utilization rate however, external fruits bear lower relatively lower profitability due to lower extraction rate.
- **Competitive positioning.** BAL is one of the highest productive mid sized palm oil company Indonesia however, since it's a commodities business, BAL does not has the competitive pricing over its product, since it must sell the CPO and PK according to the relevant benchmark prices.

Key operating assets

- **Palm oil estates.** BALhas 132k hectares of total planted area, which 117k hectares are matured productive areas. 15% of the estates are consist of plasma or smallholders estates, as required by Indonesia government. FR's estates average trees age is at 11 years old, an early prime age cycle as the yield expected continue to trending up for the next 10 years.
- **CPO Mills and downstream refining margin.** FR has 14 CPO mills across its estates. Each mill covers up to 15,000 hectares CPO estates. Beside the CPO mills, FR also owns downstream refining facilities which produces downstream product line such as Biodiesel, PFAF and RBD Olein.

ESG

BAL remains firmly committed to sustainability. BAL is a member of the voluntary and internationally recognised

Roundtable on Sustainable Palm Oil ("RSPO") non-governmental organisation, and also adheres to the mandatory requirements of the Ministry of Agriculture's Indonesian Sustainable Palm Oil certification scheme.

BAL has achieved seven RSPO certificates as at 31 December 2020, and is on track towards securing RSPO certification for all mills and plasma smallholder schemes by 2024. Apart from achieving certification for its own plantations and mills, BAL actively engages and guides independent smallholders towards obtaining such certifications as part of its social responsibility efforts. BAL manages a total planted area of 187,567 hectares of which 29.3% are allocated for plasma smallholders, located across the Indonesian provinces of Central Kalimantan, West Kalimantan and Riau.

Key Assumptions

FY Dec	2023A	2024A	2025A	2026F	2027F
CPO price (Rp/kg)	11,283	12,700	14,400	11,300	12,019
Own mature oil palm hectarage	129,056	130,056	130,056	130,056	130,056
CPO sales volume (MT)	1,249,800	1,176,000	1,175,800	1,301,686	1,319,275
Palm kernel sales vol. (MT)	251,500	244,000	254,100	271,317	274,708

Segmental Breakdown

FY Dec	2023A	2024A	2025A	2026F	2027F
Revenues (IDRbn)					
CPO	14,102	14,885	16,879	14,709	15,857
PK	1,341	1,847	3,073	984	1,065
Biodiesel	0.0	0.0	0.0	0.0	0.0
Glycerin	0.0	0.0	0.0	0.0	0.0
Total	15,443	16,732	19,951	15,693	16,922

Source: Company, DBSVI

Valuation summaries

DBS DCF TP is SGD2.30 (BUY). Our TP implies an FY26F PE of 20.4x. The multiple is above BAL's historical PE level due to persistently high CPO price and BAL's capability to maintain margin performance despite its reliance on external fruit purchases.

Key Assumptions

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
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Own mature oil palm hectarage	129,056,000	130,056,000	130,056,000	130,056,000	130,056,000
CPO sales volume (MT)	1,249,800,000	1,176,000,000	1,175,800,000	1,301,686,106	1,319,275,139
Palm kernel sales vol. (MT)	251,500,000	244,000,000	254,100,000	271,316,589	274,708,046
Avg. USD/IDR rate	14,150,000	14,150,000	14,150,000	14,150,000	14,150,000

Source: DBSVI

Income Statement (IDR, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Revenue	15,443	16,732	19,951	15,693	16,922
Cost of Goods Sold	(10,724)	(12,375)	(14,373)	(11,194)	(11,928)
Gross Profit	**4,719**	**4,357**	**5,578**	**4,499**	**4,994**
Other Opng (Exp)/Inc	(954.9)	(879.2)	(929.7)	(1,004)	(1,056)
Operating Profit	**3,764**	**3,478**	**4,649**	**3,495**	**3,939**
Other Non Opg (Exp)/Inc	51.8	178.4	2.06	34.2	34.2
Associates & JV Inc	0.00	0.00	0.00	2.18	4.36
Net Interest (Exp)/Inc	46.3	(6.60)	9.79	520.8	540.9
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
Pre-tax Profit	**3,862**	**3,649**	**4,660**	**4,052**	**4,518**
Tax	(930.7)	(914.1)	(1,295)	(870.2)	(981.9)
Minority Interest	(482.0)	(448.2)	(562.9)	(551.2)	(612.6)
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	**2,449**	**2,287**	**2,803**	**2,631**	**2,924**
Net Profit before Except.	2,449	2,287	2,803	2,631	2,924
EBITDA	4,591	4,494	5,577	4,546	3,977
Revenue Gth (%)	(2.4)	8.3	19.2	(21.3)	7.8
EBITDA Gth (%)	(12.9)	(2.1)	24.1	(18.5)	(12.5)
Opg Profit Gth (%)	(23.6)	(7.6)	33.7	(24.8)	12.7
Net Profit Gth (Pre-ex) (%)	(13.3)	(6.6)	22.5	(6.1)	11.1
Net Prop Inc Margins (%)	30.6	26.0	28.0	28.7	29.5
Opg Profit Margin (%)	24.4	20.8	23.3	22.3	23.3
Net Profit Margin (%)	15.9	13.7	14.0	16.8	17.3
ROAE (%)	19.0	16.6	19.2	17.2	18.2
ROA (%)	12.5	11.4	12.6	11.3	12.0
ROCE (%)	15.6	13.5	16.1	12.6	13.4
Div Payout Ratio (%)	27.7	60.8	71.6	76.3	68.7
Net Interest Cover (x)	nm	527.1	nm	nm	nm

Source: DBSVI

Balance Sheet (IDR, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Net Fixed Assets	5,248	5,750	6,120	6,238	5,849
Invts in Associates & JVs	0.00	0.00	0.00	0.00	0.00
Other LT Assets	10,288	10,237	10,382	10,009	9,619
Cash & ST Invts	374.1	1,705	3,032	2,925	5,525
Inventory	1,587	1,241	2,336	2,153	2,294
Debtors	485.6	719.7	184.8	355.9	383.8
Other Current Assets	1,250	1,320	1,296	1,676	1,707
Total Assets	**19,233**	**20,973**	**23,351**	**23,357**	**25,378**
ST Debt	1,270	0.00	1,657	350.3	350.3
Creditor	176.0	418.8	399.1	331.7	353.4
Other Current Liab	638.6	476.7	1,284	1,009	1,066
LT Debt	1,336	3,196	1,791	1,891	1,891
Other LT Liabilities	374.1	396.1	369.6	749.4	1,163
Shareholder's Equity	13,306	14,217	15,019	15,643	16,559
Minority Interests	2,131	2,268	2,831	3,383	3,995
Total Cap. & Liab.	**19,233**	**20,973**	**23,351**	**23,357**	**25,378**
Non-Cash Wkg. Capital	2,509	2,386	2,133	2,843	2,965
Net Cash/(Debt)	(2,233)	(1,491)	(415.6)	684.6	3,284
Debtors Turn (avg days)	8.3	13.1	8.3	6.3	8.0
Creditors Turn (avg days)	11.7	9.4	11.1	13.1	10.5
Inventory Turn (avg days)	71.8	44.7	48.5	80.5	68.0
Asset Turnover (x)	0.8	0.8	0.9	0.7	0.7
Current Ratio (x)	1.8	5.6	2.1	4.2	5.6
Quick Ratio (x)	0.4	2.7	1.0	1.9	3.3
Net Debt/Equity (x)	0.1	0.1	0.0	cash	cash
Capex to Debt (%)	78.8	42.2	15.9	32.5	2.0

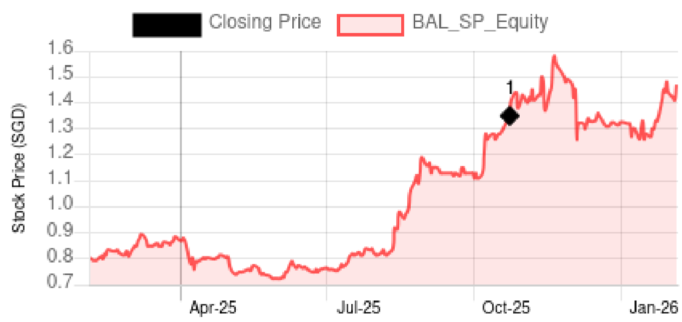
Source: DBSVI

Cash Flow Statement (IDR, mn)

FY Dec	FY2023(A)	FY2024(A)	FY2025(A)	FY2026(F)	FY2027(F)
Pre-Tax Profit	3,862	3,649	4,660	4,052	4,518
Dep. & Amort.	775.0	838.3	926.8	1,015	823.0
Tax Paid	(930.7)	(914.1)	(1,295)	(870.2)	(981.9)
Assoc. & JV Inc/(loss)	0.00	0.00	0.00	0.00	0.00
Chg in Wkg.Cap.	2,235	352.2	30.3	(351.0)	89.8
Other Operating CF	284.5	53.9	(691.1)	394.1	226.8
Net Operating CF	**6,226**	**3,980**	**3,631**	**4,240**	**4,676**
Capital Exp.(net)	(2,054)	(1,348)	(547.5)	(729.2)	(44.5)
Other Invts.(net)	(1,486)	(1,198)	0.00	0.00	0.00
Invts in Assoc. & JV	0.00	0.00	0.00	0.00	0.00
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	(1,257)	637.8	(11.8)	(410.0)	(31.3)
Net Investing CF	**(4,797)**	**(1,908)**	**(559.3)**	**(1,139)**	**(75.9)**
Div Paid	(679.4)	(1,390)	(2,007)	(2,007)	(2,007)
Chg in Gross Debt	(748.7)	589.7	251.5	(1,207)	0.00
Capital Issues	(52.3)	(30.8)	(35.9)	0.00	0.00
Other Financing CF	(329.9)	37.9	3.72	6.49	6.81
Net Financing CF	**(1,880)**	**(740.6)**	**(1,745)**	**(3,208)**	**(2,000)**
Currency Adjustments	(70.1)	52.5	43.1	0.00	0.00
Chg in Cash	(452.2)	1,331	1,327	(106.9)	2,600
Opg CFPS (S cts)	19.4	17.3	15.8	19.8	19.8
Free CFPS (S cts)	20.3	12.6	13.5	15.1	20.0

Source: DBSVI

Target Price & Ratings History - Bumitama Agri Ltd (BAL_SP_Equity)



#	Date of Report	Closing Price	12-m Target Price	Rating
1	23 Oct'25	1.37	1.90	BUY

Source: DBSVI
Analyst: William Simadiputra

RECOMMENDATION DEFINITION

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:
STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)
BUY (>15% total return over the next 12 months for small caps, >10% for large caps)
HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)
SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Sources for all charts and tables are DBSVI unless otherwise specified.

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