

# Tunas Baru Lampung

PX: IDR720  
JCI: 8,040  
TP/consensus: 125%

Target price : **IDR1,250** (Initiation)  
Rating : **BUY** (Initiation)

## Initiation: unlocking a new growth story

- TBLA's sales contracts likely to grow to 860.6k kl in 2026E, following implementation of B50 next year. This is likely to drive earnings growth to 31% y-y in 2026E
- On the other side, the sugar segment seems to be bottoming out, supported by our expectation on normalization of raw sugar import quotas

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## Initiate at BUY and TP of IDR1,250 on biodiesel growth, sugar tailwinds

We initiate coverage on TBLA with a BUY rating and 12-month target price of IDR1,250, based on 2026E P/E of 6.1x, slightly above its past-5-year average. We favour TBLA for its strong growth trajectory, with earnings likely to deliver a 22% CAGR over 2024–27E, primarily supported by the expanding biodiesel segment and additional tailwinds in its sugar segment. These factors are also expected to drive improvements in overall margins and interest coverage levels, as well as the ability to book positive free cash flow by 2026E. Hence, we believe TBLA deserves a re-rating. *Downside risks to our BUY call include: 1) lower-than-expected raw sugar import quota in 2026, and 2) biodiesel mandate staying at B40 next year.*

## Biodiesel poised to unlock a new growth story

In 2026, TBLA's biodiesel sales contracts are likely to grow to 860.6k kl as we expect the B50 mandate to be implemented during the year. Under a B50 scenario next year, the company expects the plant will operate at full capacity.

Our view is underpinned by the government's strong commitment to achieving energy self-sufficiency and reducing crude oil imports, as well as ongoing discussions between the government and biodiesel producers. Pertamina, Indonesia's largest biodiesel distributor, has also outlined a roadmap that incorporates B50 implementation from 2026–30, reinforcing our conviction.

Under this scenario, we project TBLA's biodiesel revenue will continue to grow to IDR12.4tn (+11% y-y) in 2026E. Consequently, we expect the company's revenue to reach IDR24.3tn and drive net profit to IDR1.24tn, implying 31% y-y growth.

## Additional tailwinds may arise from sugar segment

Additional tailwinds that drive the company's figures may come from its sugar segment. We believe TBLA's sugar segment has bottomed out and is poised to recover in 2026. This outlook is supported by management's view that the quota may normalize to c.100kt is reasonable, as the government is likely to raise import allocations to rebuild inventories and stabilize elevated prices, which have traded at a premium of 14%, above the five-year average premium of 9% as of June 2025, compared to the government's reference price. Against this backdrop, we forecast TBLA's sugar revenue to rebound to c.IDR4.5tn in 2026E (+17% y-y), with segment gross margin improving to c.13%.

## Undemanding valuation; improving financials

TBLA is currently trading at c.5x P/E for 2025E, below domestic peers at c.7x and ASEAN peers at c.8.1x in the cooking oil and biodiesel sectors. We believe TBLA deserves a re-rating, as the market may not yet fully capture its growth potential from the expanding biodiesel business and a sugar segment that appears to be bottoming out. These drivers should also support improvements in overall margins and interest coverage. In addition, TBLA's cash position is likely to strengthen, with the OCF-to-sales ratio projected to reach 8% in 2026E and 10% in 2027E. Consequently, we forecast free cash flow to turn positive in 2026E at IDR67bn and expand further to IDR899bn in 2027E.

## Exhibit A. Company information

Bloomberg ticker	: TBLA IJ
Current Price (IDR)	: 720
Target Price (IDR)	: 1,250
Upside (%)	: 74
Market Cap (IDRtn/USDbn)	: 4.28 / 0.26
3M avg. daily t.o (IDRbn/USDmn)	: 4.25 / 0.26

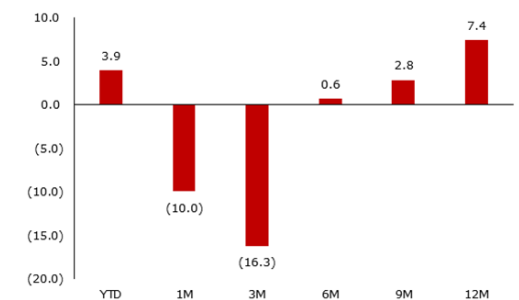
Note: based on 22 September 2025  
Source: Bloomberg, Bahana

## Exhibit B. Shareholders information (%)

PT Sungai Budi	: 26.56
PT Budi Delta Swakarya	: 32.77
Public	: 40.59
Others	: 0.08

Source: Company

## Exhibit C. TBLA share price performance



Note: based on 22 September 2025  
Source: Bloomberg, Bahana

## Exhibit D. Key Forecasts and Valuation

Key Forecast and Valuation	2023	2024	2025F	2026F	2027F
<b>Key Forecasts (IDRbn)</b>					
Revenue	15,318	17,411	21,843	24,314	24,759
EBIT	1,878	2,006	2,418	2,985	3,042
EBITDA	2,771	3,011	3,509	4,159	4,302
NPAT	611	700	940	1,235	1,263
EPS (IDR)	101	116	156	205	210
<b>Key Valuation</b>					
P/E	7.1	6.2	4.6	3.5	3.4
P/B	0.5	0.5	0.5	0.5	0.4
EV/EBITDA	7.2	6.6	5.7	4.8	4.6

Note: Based on 22 September 2025  
Source: Company, Bloomberg, Bahana forecasts

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*Click on a section to view detailed discussion on the selected topic.*

## Industry Overview

### Palm Oil Industry

#### CPO prices likely to reach MYR4,500/tonne next year

As we stated in our previous [Indonesia Plantation sector notes](#), Indonesia's palm oil production may rise to 54.4mn tonnes (+2% y-y), supported by favorable weather conditions with no anomalies recorded in 2024. However, we believe this growth is capped by structural issues, particularly the low productivity of plasma plantations that continue to weigh on Indonesia's overall yields. On the other hand, domestic demand may outpace production growth, as the B50 likely to be launched next year with a mandate of 19.6mn kl, which is expected to absorb 17.2mn tonnes of palm oil (see [B50 section for more details on our thesis](#)).

On the other hand, a positive catalyst for global demand could come from the IEU-CEPA deal, which has the potential to revive exports to the EU that have declined in recent years due to EUDR II. According to Indonesia's National Economic Council, the agreement may be concluded by 2H26. We believe this could increase EU demand for Indonesia's palm oil to 2.8mn tonnes, returning to levels similar to those seen before EUDR II.

Nevertheless, with B50 absorption expected to surge, we believe the government will prioritize domestic demand over exports. On realization, we project exports could decline to 24.6mn tonnes in 2025E, down by c.11% y-y, despite higher demand from certain markets. As a result, we expect CPO prices to reach at least c.MYR4,500/tonne.

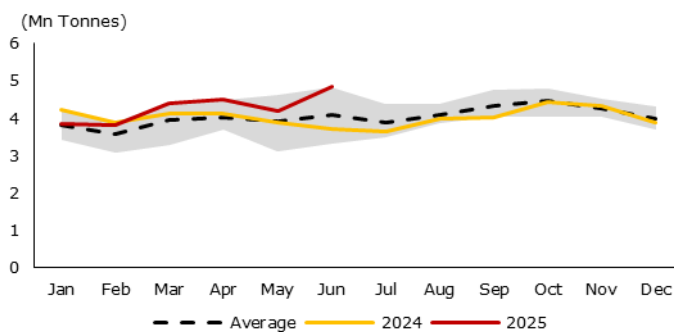
Please refer to our [Indonesia Plantation initiation report](#) (24 June 2025) for more details on palm oil industry dynamics.

**Figure 1. Indonesia Supply and Demand Balance: Expectation vs Realization**

Mn Tonnes	2023	2024	2025F	2026F	
				Realization	Expectation
<b>Supply</b>	<b>54.8</b>	<b>52.8</b>	<b>53.4</b>	<b>54.4</b>	<b>54.4</b>
CPO	50.1	48.2	50.0	49.7	49.7
PKO	4.8	4.6	3.4	4.8	4.8
<b>Dom. Demand</b>	<b>23.0</b>	<b>23.9</b>	<b>26.1</b>	<b>29.8</b>	<b>29.8</b>
Biodiesel	10.4	11.4	13.6	17.2	17.2
Food and Oleochemical	12.6	12.4	12.5	12.6	12.6
<b>Global Demand/Export</b>	<b>32.2</b>	<b>29.5</b>	<b>27.5</b>	<b>24.6</b>	<b>27.9</b>
<b>Surplus/Deficit</b>	<b>-0.3</b>	<b>-0.6</b>	<b>-0.2</b>	<b>0.0</b>	<b>-3.3</b>

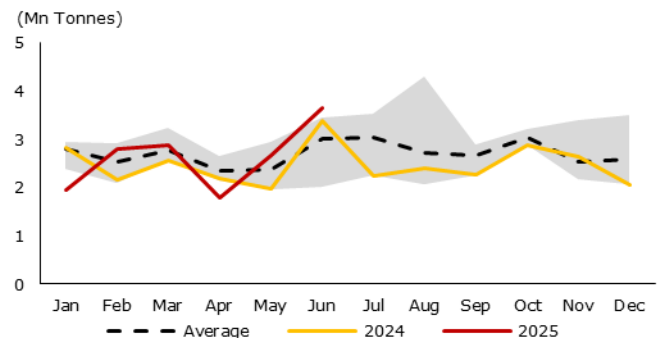
Source: Company, Bahana forecasts

**Figure 2. Indonesia Palm Oil Production Seasonality**



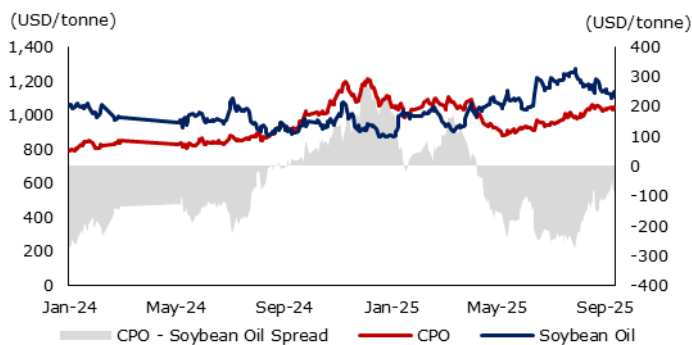
Source: CEIC, Bahana

**Figure 3. Indonesia Palm Oil Export Seasonality**



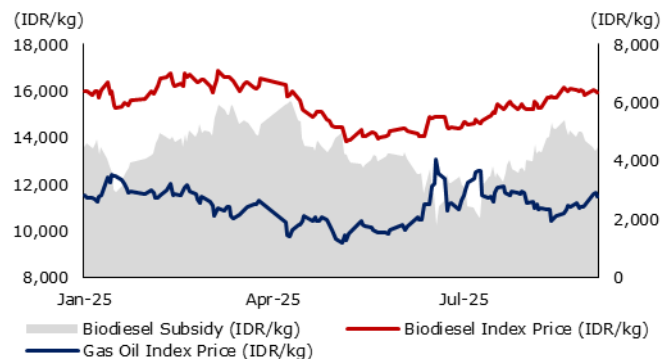
Source: CEIC, Bahana

Figure 4. CPO vs Soybean Oil Price



Source: Bloomberg, Bahana

Figure 5. Indonesia Biodiesel and Gas Oil Price



Source: Bloomberg, Bahana estimates

Notes: Gas oil solar index is estimated using global market price and 2) Biodiesel index price is estimated using Indonesia reference price using MEMR formula

Figure 6. Global CPO Prices



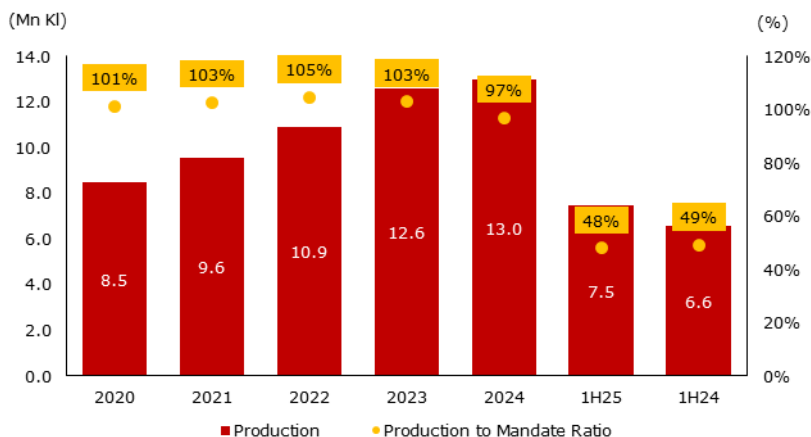
Source: Bloomberg, Bahana estimates

**B50 likely to be rolled out next year**

Based on our discussions with several palm oil and biodiesel producers, as well as government publications and credible news sources, the B50 mandate is expected to be launched in 2026, with the mandate potentially reaching around 19.6mn kl. Industry players emphasized that President Prabowo Subianto’s administration is strongly committed to achieving energy self-sufficiency (*swasembada energi*), a move that would reduce Indonesia’s crude oil imports. To this end, the government is holding discussions with biodiesel producers to finalize preparations for the B50 rollout.

The consistent execution of the government’s biodiesel roadmap in previous years has further strengthened producers’ conviction. Historical data shows that the increase in the biodiesel mandate by 13% CAGR since 2020 has been in line with its execution, which has consistently achieved c.100% of the government’s initial target, reflecting strong policy implementation. Moreover, the B40 execution this year appears to remain on track, even though the export levy to fund the programme was only raised in March 2025.

Figure 7. Indonesia Biodiesel Mandate and Production Realization

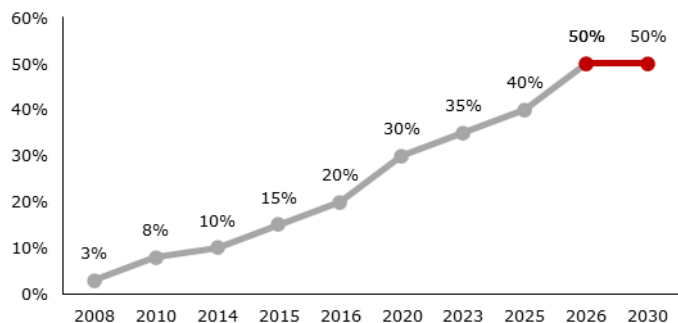


Source: Aprobi, Ministry of Energy, Bahana

We also view that Indonesia’s current FAME/biodiesel infrastructure is already well-prepared for the B50 rollout, as producers have strategically built up capacity in prior years while maintaining excess production buffers. Moreover, there is c.30% of installed capacity that remains unused even after the implementation of B40, suggesting there is a room to accommodate higher blending mandates.

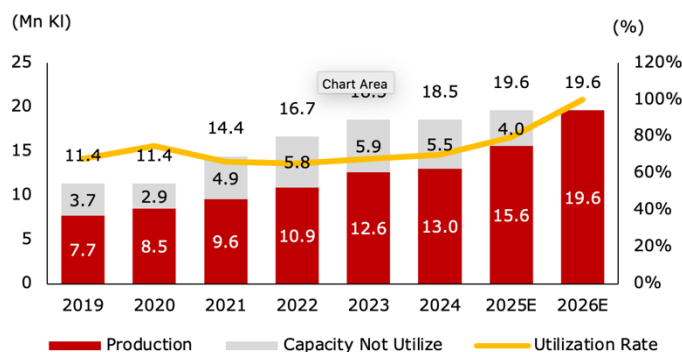
B50 also has been integrated into Pertamina’s project pipeline through 2030, underscoring the government’s commitment and the industry’s readiness to implement the mandate.

Figure 8. Pertamina Biodiesel Pipeline



Source: Pertamina, Bahana

Figure 9. Indonesia Biodiesel Capacity and Production



Source: Aprobi, Bahana

Notes: 2025–26 totals represent the mandate, while other years are the production realization.

## Sugar Industry

As several investors are becoming less updated on the current conditions of sugar industry in Indonesia, we provide a brief breakdown of the industry overview and its scheme. Key highlights:

### Industry Overview

According to the Ministry of Industry, the Indonesian sugar industry is divided into three major types of sugar: Raw Sugar, Plantation White Sugar, and Refined Sugar, each with its own production and import regulations.

- **Raw Sugar** (*Gula Kristal Mentah, GKM*) is produced from sugarcane and is primarily used as a raw material for refining into white sugar. It is not directly consumable until processed further. Additionally, raw sugar can be imported by sugar companies under strict regulations, specifically for use in refining processes to produce white sugar or refined sugar, depending on the type of company importing it.

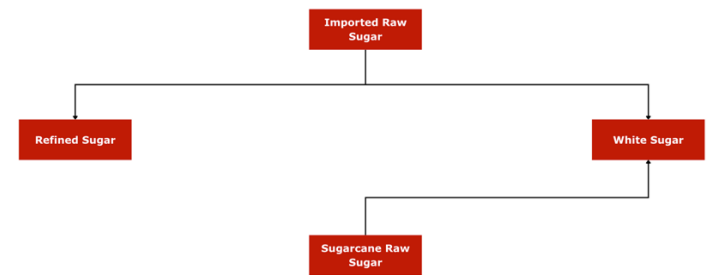
- **White Sugar** (*Gula Kristal Putih, GKP*) is derived from either domestically grown sugarcane or imported raw sugar that has been refined. It is primarily consumed directly or used in the food, beverage, and pharmaceutical industries.
- **Refined Sugar** (*Gula Kristal Rafinasi, GKR*) is processed from raw sugar through clarification processes and is used for consumption. Unlike raw sugar, refined sugar may not be sold directly in retail markets for human consumption but is mainly supplied to FnB manufacturers.

**Figure 10. Type of Sugar and Its Usage**

Type of Sugar	Usage	HS Code
Raw Sugar	Raw material for white sugar or refined sugar	1701.12.00 1701.13.00 1701.14.00
White Sugar	Can Used to retail direct consumption, FnB, and pharmaceutical	1701.99.10
Refined Sugar	Can only be used to supplied FnB Manufacturers	1701.91.00 1701.99.90

Source: Ministry of Industry, Bahana

**Figure 11. Type of Sugar and its Sources**



Source: Ministry of Industry, Bahana Interpretation

### Imported Raw Sugar Scheme

In Indonesia, the importation of sugar is tightly regulated based on the type of license held by sugar companies. Raw sugar can only be imported by companies with API-P licenses, and it must be used exclusively as a raw material for refining into white sugar or refined sugar.

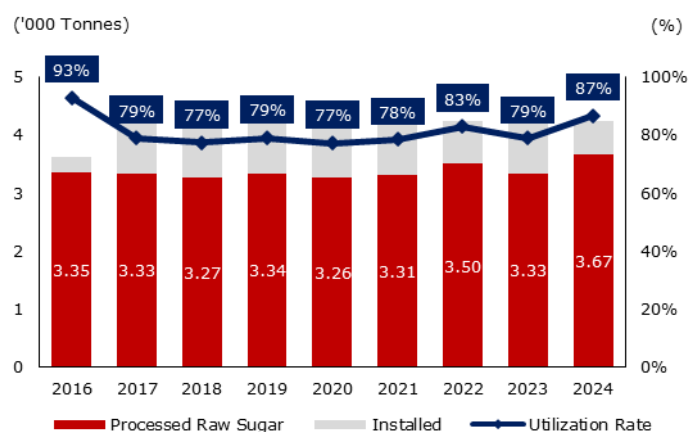
For companies licensed to import raw sugar with the intention of producing white sugar, the process is highly restrictive. These imports are typically permitted only in certain cases, such as stabilizing national stock levels and controlling prices.

In contrast, companies with licenses to import raw sugar for the production of refined sugar face a more flexible licensing process. However, it is important to note that refined sugar imports are exclusively allocated for the FnB industry and cannot be sold directly to retail consumers.

The volume of sugar imports, widely known as raw sugar import quota, is governed by the Commodity Balance policy, which determines import allocations based on the supply and demand conditions in the market. After being imported, raw sugar is processed at sugar refineries.

Additionally, there is an 11% import duty on raw sugar, which applies to all sugar imports. This duty further contributes to the cost structure and pricing of imported sugar in the domestic market.

**Figure 12. Processed Raw Sugar and Utilization Rate**



Source: Company, Bahana

### Sugarcane Scheme

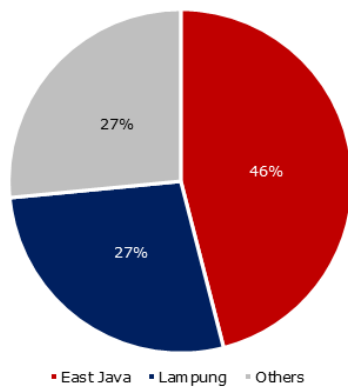
Indonesia’s sugarcane plantations are composed of a mix of SOEs, private companies, and smallholder farmers. According to Indonesia Statistics, smallholders manage approximately 63% of the total sugarcane area, while private companies control 27% and SOEs 10%.

In terms of processing, sugarcane is milled through 62 sugar mills nationwide, with a total installed capacity of 316.9 kt of cane per day. Of these mills, 43 are state-owned and 19 are privately owned. Smallholders supply their sugarcane exclusively to these mills under the government-regulated *Sistem Pembelian Tebu (SPT)*, or sugarcane purchasing scheme, where payment is determined based on cane quality.

Despite their large share of cultivated area, smallholders in the sugar sector perform relatively well, with yields reaching 5.1 tonnes of sugar per hectare in 2024—higher than the national average of 4.7 tonnes per hectare. This contrasts with the palm oil industry, where smallholder segments have become a constraint rather than a productivity contributor.

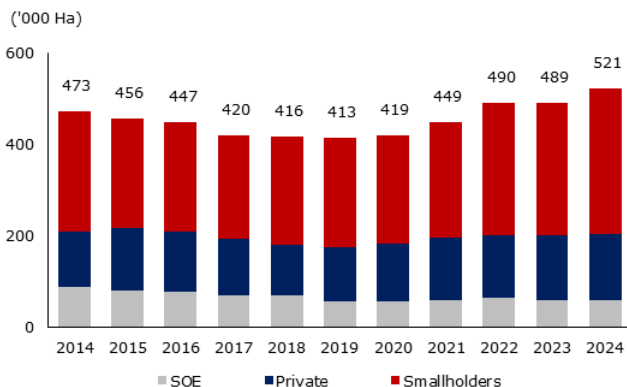
However, Indonesia’s overall sugar production remains suboptimal relative to domestic demand, resulting in a large supply deficit. Consequently, the country relies on raw sugar imports to meet consumption needs. The main bottleneck lies with the SOEs sugar mills, which account for over half of the national plantation area. Many of these mills are over 100 years old, limiting extraction efficiency, with Indonesia's sugar extraction rates (*rendemen gula*) stagnating at c.7–7.5%, lower than levels in other major sugar-producing countries such as Brazil, Thailand, and India at c.10%.

**Figure 13. Indonesia’s Sugarcane Producing Area Location**



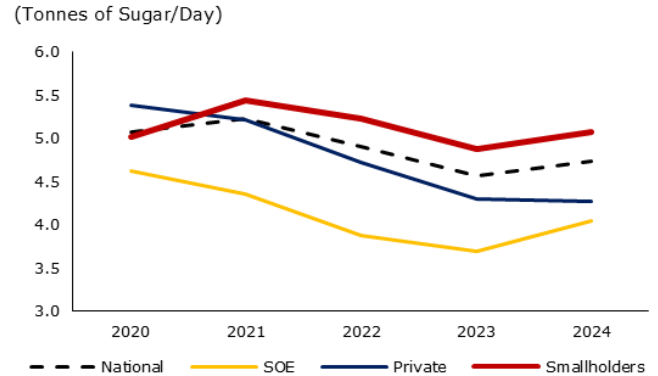
Source: Indonesia Statistics, Bahana

**Figure 15. Indonesia’s Sugarcane Producing Area Location**



Source: Indonesia Statistics, Bahana

**Figure 14. Indonesia Sugarcane yield**



Source: Indonesia Statistics, Bahana

**Figure 16. Profile and Characteristics of Indonesia Sugar Industry in 2024**

Description	Sugarcane Based	Import Sugar Based
Number of companies	18	11
Number of plants	62	11
Total capacity	316.9kt per day	4.2mn tonnes of sugar per year
Raw material	Own plantations, plasma plantations, and imported raw sugar	Imported raw sugar
Number of processing days	~160 days per year	~320 days per year
Potential Sugar Production	2.5-3mn tonnes of sugar	3-4mn tonnes of sugar
Age of existing mills	5-188 years old	7-16 years old

Source: USDA, Bahana

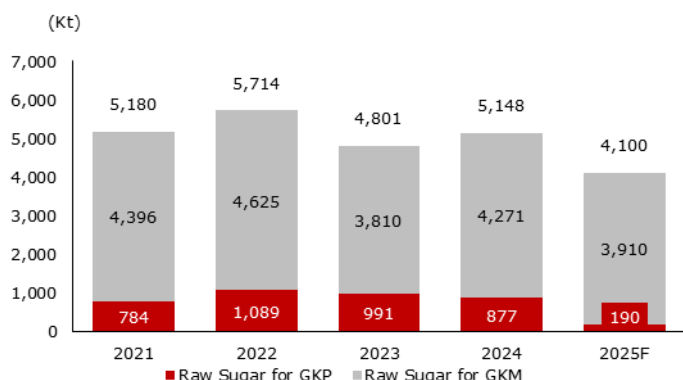
### National raw sugar import likely to increase next year

As of June 2025, Indonesia’s raw sugar imports are tracking below both the five-year average and 2024 levels. The Ministry of Agriculture projects that imports of raw sugar for white sugar (GKP) production may reach only 190kt in 2025, representing a sharp 78% y-y decline. From a balance-sheet perspective, this remains manageable, as ending inventory for 2025 is expected at 1.3mn tonnes—sufficient to cover roughly six months of 2026 demand, even under the assumption of no production.

Despite the seemingly adequate supply, market prices have remained elevated. By June 2025, producer-level white sugar prices stood at a 14% premium to the government’s reference price (HAP) of IDR14,500/kg, exceeding the five-year average premium of 9%. This suggests that supply-demand dynamics are tighter than headline inventories indicate.

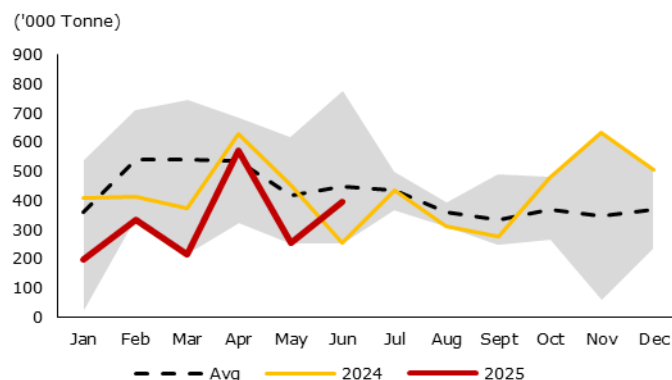
We project that Indonesia’s import quota for GKP could increase to 500kt in 2026, helping to normalize prices to around IDR15,660/kg. Our projection is supported by the fact that the market is running a 62.9mn-tonne supply deficit due to lower imports, if we exclude beginning inventory. Historical figures in 2019 and 2021 show that the government intervened by raising raw sugar imports to restore surplus conditions. That said, we expect any surplus to be capped this time, as policymakers are prioritizing procurement from local farmers to meet white sugar demand.

**Figure 17. Raw Sugar Import for White Sugar (GKP)**



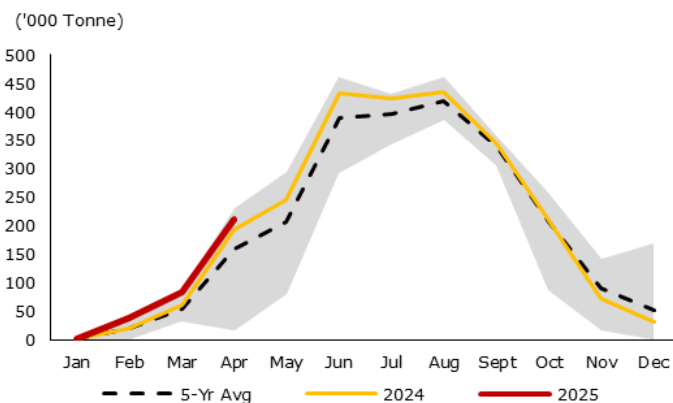
Source: Indonesia Statistics, Kontan, Bahana  
Notes: FY25 figures are based on the Vice Minister of Agriculture, as cited from Kontan

**Figure 18. Indonesia Raw Sugar (GKM) Import – Annual**



Source: Indonesia Statistics, Bahana

**Figure 19. Indonesia Raw Sugar (GKM) Import – Monthly**



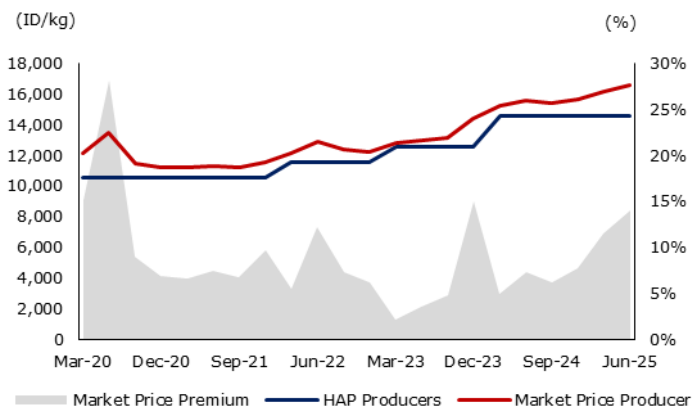
Source: Indonesia Statistics, Bahana

Figure 20. Indonesia White Sugar (GKP) Balance

(Kt)	2021	2022	2023	2024	2025F	2026F
<b>Total Supply</b>	<b>3,067</b>	<b>3,630</b>	<b>3,732</b>	<b>3,343</b>	<b>2,779</b>	<b>3,155</b>
Production	2,282	2,542	2,741	2,466	2,589	2,655
Import	784	1,089	991	877	190	500
<b>Total Demand</b>	<b>3,127</b>	<b>3,219</b>	<b>3,150</b>	<b>2,818</b>	<b>2,842</b>	<b>2,872</b>
<b>Surplus/(Deficit)</b>	<b>(60)</b>	<b>411</b>	<b>582</b>	<b>525</b>	<b>(63)</b>	<b>283</b>

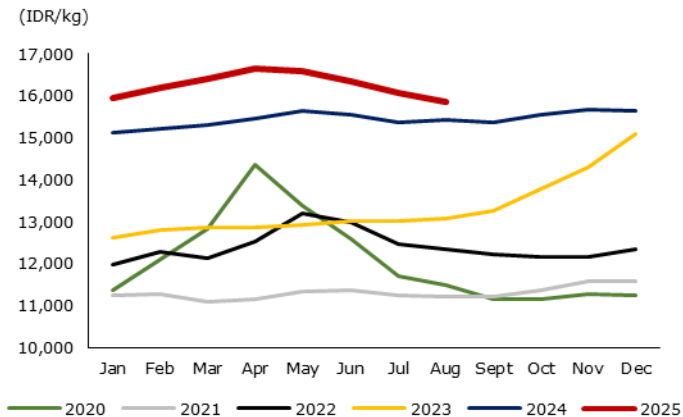
Source: Ministry of Agriculture, Bahana

Figure 21. Indonesia White Sugar Producers Market Price vs Floor Price



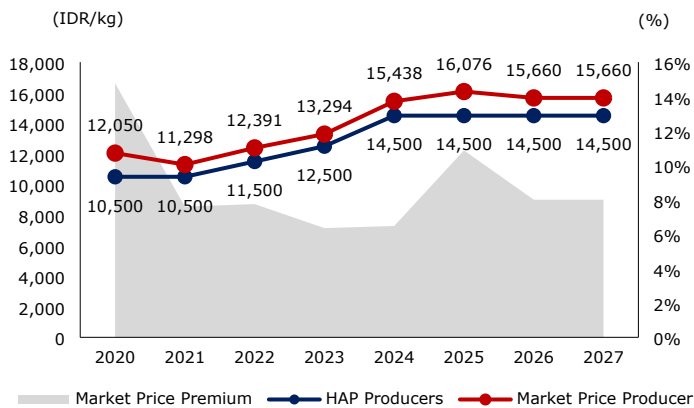
Source: CEIC, Kontan, Bapanas, Bahana

Figure 22. Indonesia White Sugar Market Prices Seasonality – Producer



Source: CEIC, Bahana

Figure 23. Indonesia White Sugar Producer Prices



Source: Source: CEIC, Kontan, Bapanas, Bahana estimates

## Investment Thesis

### Biodiesel poised to drive a new growth story

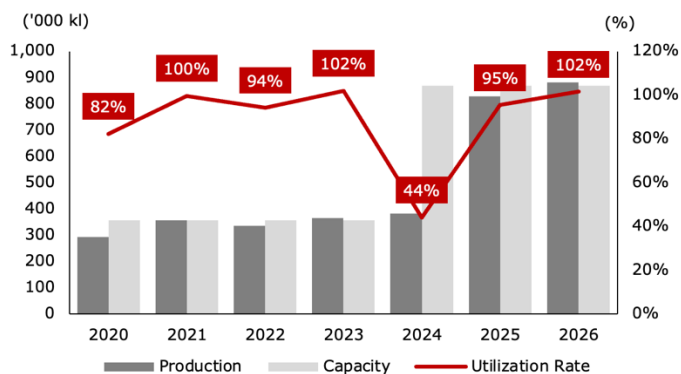
#### Capacity expansion likely to enable TBLA to secure higher biodiesel contract in 2025

In line with the B40 mandate this year, TBLA's new expanded biodiesel plant capacity has operationally commenced. This brings TBLA's total biodiesel capacity to 765mn tonnes (equivalent to 869k kl per annum). As a result, TBLA secured larger contracts from Pertamina and AKR Corporindo (AKRA IJ), reaching c.809k kl (+113% y-y).

We view TBLA's plant that is located in Lampung providing a competitive advantage given its close proximity to Pertamina's biodiesel refinery in Palembang. According to management, the location benefits Pertamina as it reduces logistics costs, which are borne by Pertamina.

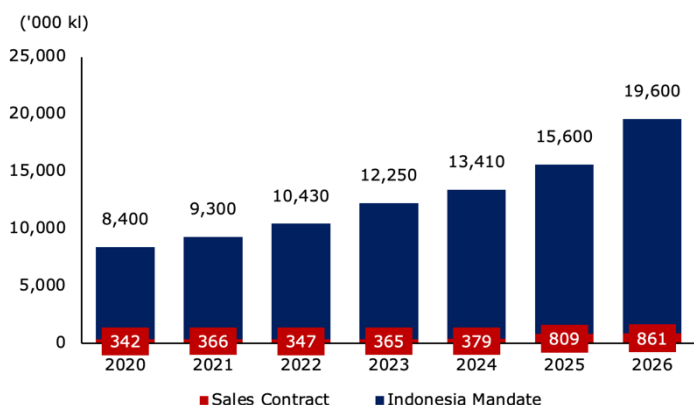
Therefore, we estimate TBLA's 2025E revenue to reach to IDR21.8tn (+25.5% y-y), driven by a 145% y-y surge in biodiesel sales to IDR11.2tn, lifting the segment's contribution to 51% of total revenue.

Figure 24. TBLA's Biodiesel Production, Capacity, and Utilization Rate



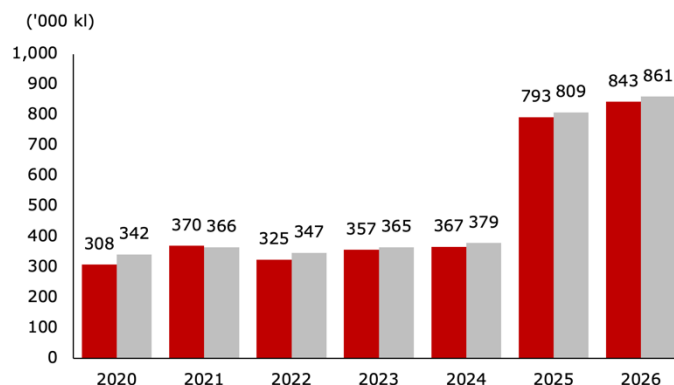
Source: Company, Bahana forecasts (2025-26)  
Notes: 2025 is under B40 and 2026 is under B50 scenario

Figure 26. Indonesia Biodiesel Mandate and TBLA Sales Contract



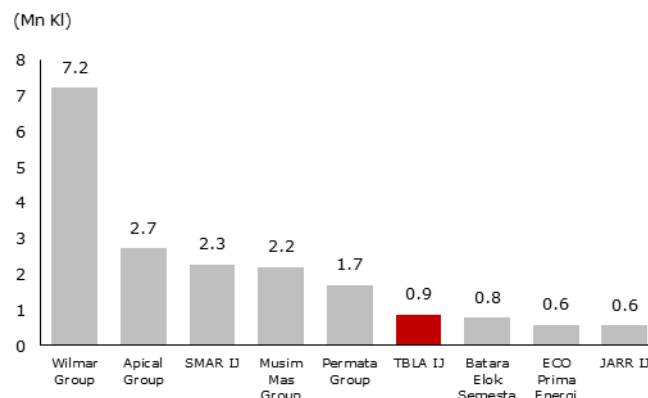
Source: Company, Bahana

Figure 25. TBLA Biodiesel Sales Contract and Realization



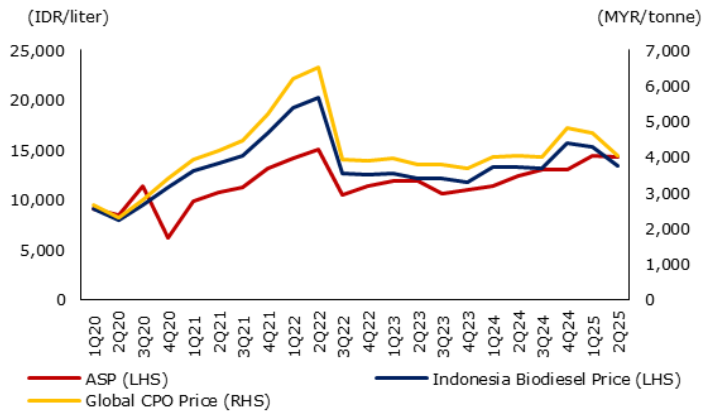
Source: Company, Bahana forecasts (2025-26)

Figure 27. Indonesia Biodiesel Plant Capacity by Company



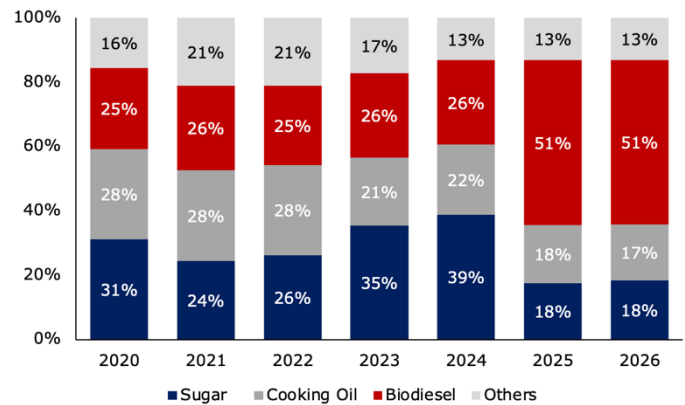
Source: Aprobi, Bahana

Figure 28. Historical CPO & Biodiesel Prices vs. TBLA ASP



Source: Company, Bahana

Figure 29. TBLA's Revenue Contribution by Segment



Source: Company, Bahana forecasts (2025-26)

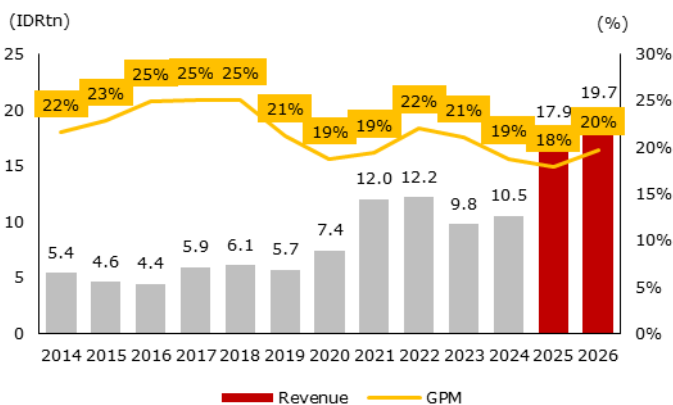
...and may reach its optimum level under B50

Under B50 scenario, we expect TBLA to secure a biodiesel sales contract of 860.6k kl in 2026E, reflecting a 6% y-y increase compared to the sales contract volume in 2025E. This growth aligns with the management expectation that plant utilization rate may achieve c.100% under the B50 scenario.

Under the B50 scenario, we project biodiesel revenue to grow 11% y-y to IDR12.4tn, supported by a 4% y-y ASP increase to IDR14,753/liter, in line with our CPO price assumption of MYR4,500/tonne. On the cost side, we expect raw material and finished goods purchases in the palm oil segment to rise 13% y-y, driven by a 4% y-y increase in third-party CPO purchase volume amid higher prices.

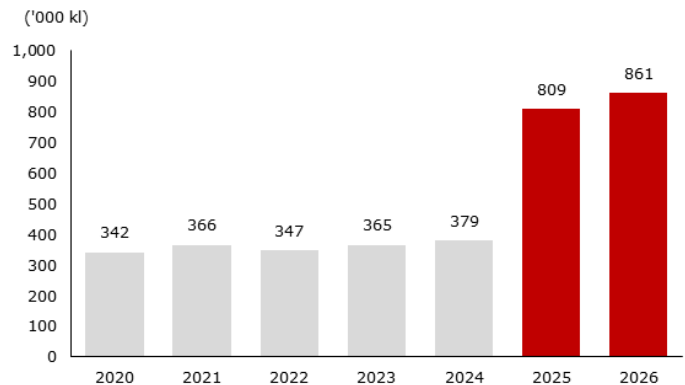
However, we believe TBLA's palm oil segment through biodiesel has reached its economies of scale to offset the additional cost from CPO third party purchases. Therefore, palm oil segment gross margin may rise to 20% in 2026E, compared with 19%/18% in 2024A/2025E.

Figure 30. Biodiesel Revenue and GPM under B50



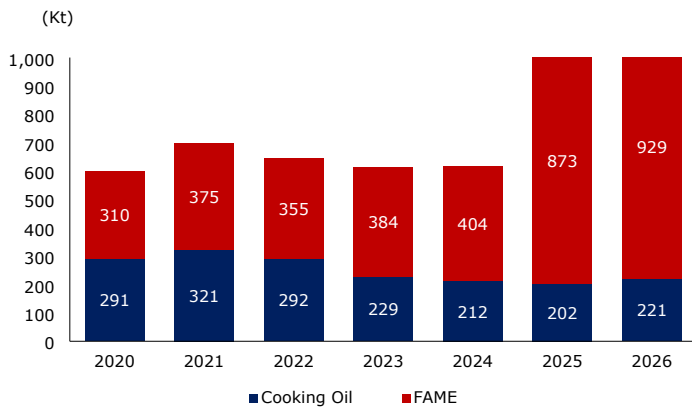
Source: Company, Bahana forecasts (2025-26)

Figure 31. TBLA's Biodiesel Sales Contract



Source: USDA, Bahana estimates (2025-26)

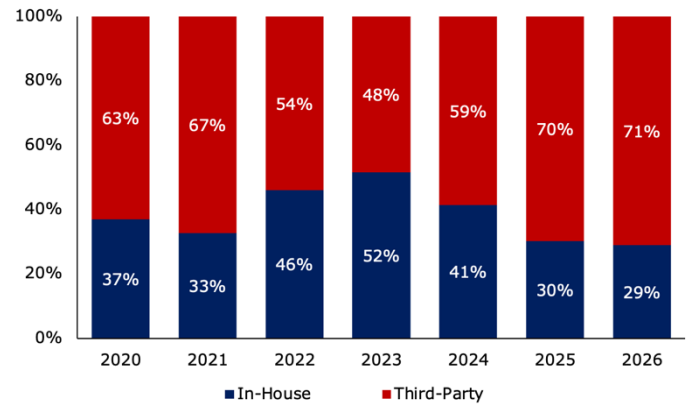
Figure 32. TBLA's CPO Needed by Segment



Source: Company, Bahana forecasts (2025-26)

Notes: CPO needs are estimated based on our forecast of cooking oil (olein) and biodiesel (FAME) production volumes, using a 95% conversion ratio for each segment. The conversion ratio is derived from several academic journals.

Figure 33. TBLA's CPO Needed by Sources



Source: Company, Bahana forecasts (2025-26)

Notes: CPO needs are estimated based on our forecast on cooking oil and biodiesel production volume.

### Additional tailwinds may arise from sugar segment

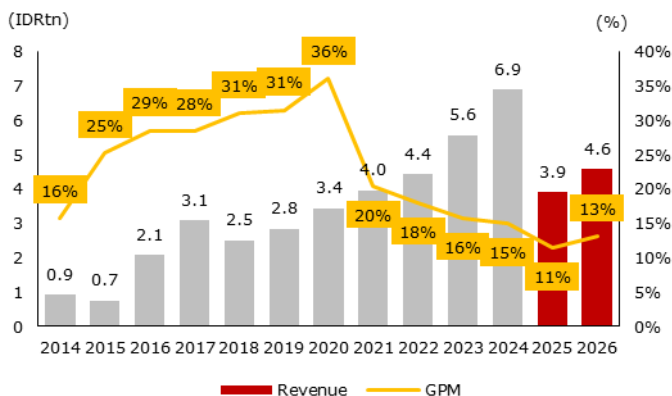
Additional tailwinds may come from the sugar segment that may have bottomed out, in our view. After receiving only c.20kt in 2025 due to temporary headwinds, TBLA's raw sugar import quota is likely to normalize next year.

In our view, this is mainly supported by the government which may increase their inventory level through a higher import allocation next year to stabilize market prices, which have been elevated lately. Note that producer-level white sugar prices were trading at a 14% premium in June 2025 compared to the government's reference price of IDR14,500/kg. This price is well above the five-year average premium of 9%.

Therefore, management stated that the 100kt quota allocation may seem reasonable. This leads to our forecast on TBLA's sugar revenue to rebound to c.IDR4.5tn in 2026 (+17% y-y), bringing segmental gross margin to improve to c.13%.

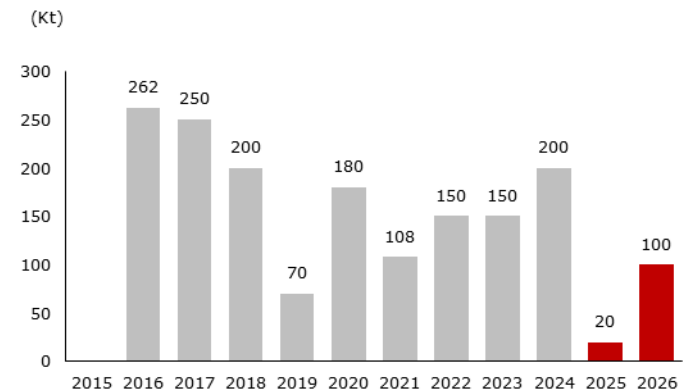
For further details on industry dynamics and regulatory framework, please refer to the Sugar Industry section on the following page.

Figure 34. TBLA's Sugar Revenue and GPM



Source: Company, Bahana forecasts (2025-26)

Figure 35. TBLA's Raw Sugar Import Quota



Source: Bisnis, IDX, Company, Bahana forecasts (2025-26)

Notes: 2024 quota is the company's estimation

### Undemanding valuation; initiating coverage with a BUY call

We initiate coverage on TBLA with a BUY rating and a 12-month target price of IDR1,250, reflecting 76% upside potential to the current share price. Our target price is based on a 2026E P/E of 6.1x, slightly above the past-5-year average P/E. We view TBLA’s current valuation as undemanding due to the stock currently trading at just around a 2025E P/E of c.5x, below that of its peers.

Our higher target P/E relative to the historical average reflects our conviction that TBLA merits a re-rating. This is primarily underpinned by several catalysts: a new growth story in biodiesel and a rebound in the sugar segment, which together may drive more resilient earnings in the coming year. Additional support could come from TBLA’s interest coverage ratio, which is likely to recover to above 2x in 2026, alongside improving earnings quality, as we estimate its OCF-to-sales ratio to strengthen and free cash flow to turn positive.

However, valuation for TBLA remains below peers, largely due to its still-elevated leverage. We estimate TBLA’s net gearing to remain high at 1.6–1.7x in 2025–27E, as internal cash generation is insufficient to fully cover working capital requirements.

Figure 36. TBLA 2026E Forward P/E Band



Source: Bloomberg, Bahana forecasts

Figure 37. TBLA Cooking Oil and Biodiesel Peers comparison – Financial

Listed Code	Cooking Oil and Biodiesel																	
	Net Income Growth (%)			GPM (%)			NPM (%)			ROE (%)			Net Gearing (x)			Interest Coverage Ratio (x)		
	24	25E	26E	24	25E	26E	24	25E	26E	24	25E	26E	24	25E	26E	24	25E	26E
<b>Indonesia</b>																		
TBLA IJ	10.0	34.4	25.0	17.2	16.7	18.3	4.3	5.1	5.1	8.4	10.6	12.6	1.6	1.7	1.6	1.9	2.1	2.1
SMAR IJ	33.8			10.2			1.6			6.6			0.8	0.8	0.9	1.7		
SIMP IJ	102.2	5.5	8.8	30.3	27.1	27.1	9.7	8.6	8.8	8.6	8.4	8.5	0.2	0.1	0.1	5.8		
CEKA IJ	103.3			6.8			4.1			18.3			-0.1	-0.4	-0.3			
AALI IJ	4.4	16.7	-6.1	15.3	14.5	14.5	5.3	5.8	5.4	5.1	5.4	5.2	0.1	0.1	0.0	6.5	5.8	5.7
<b>Average</b>	<b>50.7</b>	<b>18.8</b>	<b>9.2</b>	<b>16.0</b>	<b>19.4</b>	<b>20.0</b>	<b>5.0</b>	<b>6.5</b>	<b>6.4</b>	<b>9.4</b>	<b>8.1</b>	<b>8.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>4.0</b>	<b>4.0</b>	<b>3.9</b>
<b>Median</b>	<b>33.8</b>	<b>16.7</b>	<b>8.8</b>	<b>15.3</b>	<b>16.7</b>	<b>18.3</b>	<b>4.3</b>	<b>5.8</b>	<b>5.4</b>	<b>8.4</b>	<b>8.4</b>	<b>8.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>3.9</b>	<b>4.0</b>	<b>3.9</b>
<b>ASEAN</b>																		
MII SP	-4.4			6.2			0.8			4.8			0.6	0.3	0.6	1.6		
FGV MK	171.3			9.5	6.6	6.9	1.2			4.6	5.5	5.8	0.2	0.3	0.3	3.4	3.8	4.1
TVO TB	184.5	17.8	-4.5	10.7	13.3	11.7	6.9	8.4	7.5	20.0	19.5	17.9	0.0	0.0	0.0	224.3		
WIL SP	-23.3	10.7	15.3	7.7	8.5	8.7	1.7	1.8	2.0	5.8	6.3	7.4	1.0	0.9	0.9	1.8	2.0	2.6
<b>Average</b>	<b>82.0</b>	<b>14.2</b>	<b>5.4</b>	<b>8.5</b>	<b>9.5</b>	<b>9.1</b>	<b>2.7</b>	<b>5.1</b>	<b>4.7</b>	<b>8.8</b>	<b>10.4</b>	<b>10.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>57.8</b>	<b>2.9</b>	<b>3.3</b>
<b>Median</b>	<b>83.5</b>	<b>14.2</b>	<b>5.4</b>	<b>8.6</b>	<b>8.5</b>	<b>8.7</b>	<b>1.5</b>	<b>5.1</b>	<b>4.7</b>	<b>5.3</b>	<b>6.3</b>	<b>7.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>2.6</b>	<b>2.9</b>	<b>3.3</b>

Source: Companies, Bloomberg, Bahana forecasts  
Notes: TBLA and AALI figures are based on Bahana forecasts

Figure 38. TBLA Sugar Peers comparison – Financial

Listed Code	Sugar																	
	Net Income Growth (%)			GPM (%)			NPM (%)			ROE (%)			Net Gearing (x)			Interest Coverage Ratio (x)		
	24	25E	26E	24	25E	26E	24	25E	26E	24	25E	26E	24	25E	26E	24	25E	26E
<b>Indonesia</b>																		
TBLA IJ	10.0	34.4	25.0	17.2	16.7	18.3	4.3	5.1	5.1	8.4	10.6	12.6	1.6	1.7	1.6	1.9	2.1	2.1
RSI CN	2.8	27.2	0.5	14.3	15.7	15.9	4.4	5.4	5.4	14.7	16.4	15.4	1.4	1.4	0.9	3.0		
CSAN3 BZ	-900.4	-84.7	-212.9	31.2	13.0	14.2	-21.4	-0.9	1.0	-59.2	-6.6	11.3	0.8	0.9	1.3	1.2		
DALBHARA IN	-22.6	-19.0	76.8			79.1	5.6	4.9	8.1	5.2	4.0	6.8	-0.1	0.0	0.0	2.4	2.2	4.1
BRCM IN	82.5	-20.0	6.7			30.3	9.6	8.1	8.2	17.0	12.1	11.9	0.4	0.6	0.6	7.4	5.7	
600737 CH	-18.7			12.5	11.3	12.5	5.3			14.8			0.3	0.2	0.2	24.4		
<b>Average</b>	<b>-141.1</b>	<b>-12.4</b>	<b>-20.8</b>	<b>18.8</b>	<b>14.2</b>	<b>28.4</b>	<b>1.3</b>	<b>4.5</b>	<b>5.6</b>	<b>0.2</b>	<b>7.3</b>	<b>11.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>6.7</b>	<b>3.4</b>	<b>3.1</b>
<b>Median</b>	<b>-8.0</b>	<b>-19.0</b>	<b>6.7</b>	<b>15.8</b>	<b>14.4</b>	<b>17.1</b>	<b>4.8</b>	<b>5.1</b>	<b>5.4</b>	<b>11.6</b>	<b>10.6</b>	<b>11.9</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>2.7</b>	<b>2.2</b>	<b>3.1</b>

Source: Companies, Bloomberg, Bahana forecasts  
Notes: TBLA figures are based on Bahana forecasts

Figure 39. TBLA Cooking Oil and Biodiesel Peers comparison – Valuation

Company Name	Ticker	Market Cap (USDmn)	Cooking Oil and Biodiesel													
			P/E (x)				P/B (x)				EV EBITDA (x)					
			24	25E	26E	Curr.	24	25E	26E	Curr.	24	25E	26E	Curr.		
<b>Indonesia</b>																
PT Tunas Baru Lampung	TBLA IJ	256	6.3	4.7	3.8	5.1	0.5	0.5	0.5	0.5	0.5	0.5	6.6	5.7	4.9	5.7
PT Sinar Mas Agro Resources & Technology	SMAR IJ	946	12.5			9.5	0.8					0.8	8.2			8.6
PT Salim Ivomas Pratama	SIMP IJ	583	4.6	5.7	5.3	4.2	0.5	0.5	0.4	0.5	2.8				3.2	
PT Wilmar Cahaya Indonesia	CEKA IJ	93	4.8			5.1	0.8			0.8	1.9				2.6	
PT Astra Agro Lestari	AALI IJ	909	13.2	11.8	11.9	11.2	0.7	0.6	0.6	0.7	3.9	4.5	3.4	3.5		
<b>Average</b>			<b>8.3</b>	<b>7.4</b>	<b>7.0</b>	<b>7.0</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>4.7</b>	<b>5.1</b>	<b>4.2</b>	<b>4.7</b>		
<b>Median</b>			<b>6.3</b>	<b>5.7</b>	<b>5.3</b>	<b>5.1</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.7</b>	<b>3.9</b>	<b>5.1</b>	<b>4.2</b>	<b>3.5</b>		
<b>Asean</b>																
Mewah International Inc	MII SP	362	6.9			5.4	0.4			0.4	11.2				6.2	
FGV Holdings Berhad	FGV MK	1,120	11.8	15.4	14.3	9.1	0.8	0.8	0.7	0.8	5.7				5.7	
Thailand Vegetable Oil PCL	TVO TB	699	10.7	10.3	10.3	8.9	2.0	1.9	1.9	2.0	6.9	7.2	6.9	6.9		
Wilmar International Ltd	WIL SP	14,135	10.9	11.1	9.8	9.0	0.7	0.7	0.7	0.7	10.3	10.6	9.6	10.5		
<b>Average</b>			<b>10.1</b>	<b>12.3</b>	<b>11.5</b>	<b>8.1</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>8.5</b>	<b>8.9</b>	<b>8.3</b>	<b>7.3</b>		
<b>Median</b>			<b>10.8</b>	<b>11.1</b>	<b>10.3</b>	<b>8.9</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>8.6</b>	<b>8.9</b>	<b>8.3</b>	<b>6.5</b>		

Source: Companies, Bloomberg, Bahana forecasts  
Notes: TBLA and AALI figures are based on Bahana forecasts; based on prices as of close on 22 September 2025

Figure 40. TBLA Sugar Peers comparison – Valuation

Company Name	Ticker	Market Cap (USDmn)	Sugar											
			P/E (x)				P/B (x)				EV EBITDA (x)			
			24	25E	26E	Curr.	24	25E	26E	Curr.	24	25E	26E	Curr.
PT Tunas Baru Lampung	TBLA IJ	264	6.3	4.7	3.8	5.1	0.5	0.5	0.5	0.5	6.6	5.7	4.9	5.7
Rogers Sugar Inc	RSI CN	588	15.9	11.5	11.8	11.5	1.6	1.8	1.7	1.8	8.9	8.3	8.8	7.4
Cosan SA	CSAN3 BZ	2,592			7.5		1.3	0.5	0.5	1.9	8.1	5.6	5.7	6.3
Dalmia Bharat Ltd	DALBHARA IN	5,131	59.5	74.0	36.1	74.0	2.8	2.6	2.5	2.6	14.1	15.2	15.1	19.3
Balrampur Chini Mills Ltd	BRCM IN	1,185	20.1	25.9	21.7	25.9	3.0	2.7	2.5	2.7	12.4	19.8	17.3	18.3
COFCO Sugar Holding	600737 CH	5,024	20.5	25.6	19.2	27.6	3.1	3.4	3.3	3.3	9.1			18.4
<b>Average</b>			<b>24.5</b>	<b>28.3</b>	<b>16.7</b>	<b>28.8</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>	<b>2.2</b>	<b>9.9</b>	<b>10.9</b>	<b>10.4</b>	<b>12.6</b>
<b>Median</b>			<b>20.1</b>	<b>25.6</b>	<b>15.5</b>	<b>25.9</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.3</b>	<b>9.0</b>	<b>8.3</b>	<b>8.8</b>	<b>12.8</b>

Source: Companies, Bloomberg, Bahana forecasts  
Notes: TBLA figures are based on Bahana forecasts; based on prices as of close on 22 September 2025

## Financials

### Revenue and Earnings Analysis

We forecast TBLA's net profit to grow at a 22% CAGR over 2024–27E, driven by the newly operational biodiesel plant and a recovery in its sugar segment. As such, we project revenue to expand at a 12% CAGR over the same period.

In the biodiesel segment, the new plant completed in 2024 enables TBLA to secure larger contracts with major refiners. Under the B40 mandate, the company has secured sales of 809k kl in 2025, which we expect to increase to 860.6k kl in 2026E under the B50 programme. Hence, we estimate biodiesel revenue to reach IDR11.2tn in 2025E and IDR12.4tn in 2026E, lifting the overall palm oil segment's top line to IDR17.9tn in 2025E and IDR19.8tn in 2026E.

The sugar segment will likely stay under pressure in 2025 as TBLA secured only 20kt of raw sugar import quota. We expect segment revenue to fall to IDR3.9tn in 2025E, driven by lower sales from its core refined sugar business at IDR3.8tn.

However, we foresee a rebound in 2026, led by a recovery in quota allocation to c.100kt, backed by our view that the government will raise imports to avoid supply deficits and normalize the premium of market price over reference price (HAP). Thus, we expect refined sugar revenue to rebound to IDR4.5tn (+17% y-y), driving overall sugar segment revenue to IDR4.6tn (+17% y-y) for 2026E.

For 2027, we expect earnings growth to flatten as biodiesel reaches full utilization and production normalizes. Management also guides that no further biodiesel capacity expansion is planned, while the government's roadmap to B60 blending appears unlikely in the near term given tight CPO supply.

Figure 41. Income Statement

IDRbn	2020	2021	2022	2023	2024	2025F	2026F	2027F
<b>Net Sales</b>	<b>10,863</b>	<b>15,972</b>	<b>16,580</b>	<b>15,318</b>	<b>17,411</b>	<b>21,843</b>	<b>24,314</b>	<b>24,759</b>
Cost Of Goods Sold	(8,239)	(12,833)	(13,105)	(12,396)	(14,409)	(18,197)	(19,821)	(20,173)
<b>Gross Profit</b>	<b>2,624</b>	<b>3,140</b>	<b>3,475</b>	<b>2,921</b>	<b>3,002</b>	<b>3,645</b>	<b>4,492</b>	<b>4,585</b>
OPEX	(799)	(1,145)	(1,270)	(1,043)	(996)	(1,228)	(1,507)	(1,543)
<b>EBIT</b>	<b>1,825</b>	<b>1,995</b>	<b>2,205</b>	<b>1,878</b>	<b>2,006</b>	<b>2,418</b>	<b>2,985</b>	<b>3,042</b>
Interest Gain/(Expense)	(817)	(836)	(1,142)	(1,185)	(1,192)	(1,272)	(1,369)	(1,393)
Other Expense	(107)	(137)	(42)	92	90	77	10	13
<b>Profit Before Tax</b>	<b>901</b>	<b>1,023</b>	<b>1,020</b>	<b>786</b>	<b>904</b>	<b>1,222</b>	<b>1,627</b>	<b>1,663</b>
Income Tax	(221)	(231)	(219)	(174)	(203)	(281)	(390)	(399)
Minority Interest	(3)	3	(1)	(1)	(1)	(1)	(1)	(1)
<b>Net Income</b>	<b>678</b>	<b>795</b>	<b>801</b>	<b>611</b>	<b>700</b>	<b>940</b>	<b>1,235</b>	<b>1,263</b>
<b>EBITDA</b>	<b>2,577</b>	<b>2,772</b>	<b>3,061</b>	<b>2,771</b>	<b>3,011</b>	<b>3,509</b>	<b>4,159</b>	<b>4,302</b>
<b>EPS</b>	<b>127</b>	<b>149</b>	<b>150</b>	<b>101</b>	<b>116</b>	<b>156</b>	<b>205</b>	<b>210</b>
<b>Growth</b>								
Revenue		47%	4%	-8%	14%	25%	11%	2%
COGS		56%	2%	-5%	16%	26%	9%	2%
Gross Profit		20%	11%	-16%	3%	21%	23%	2%
EBIT		9%	11%	-15%	7%	21%	23%	2%
Net Profit		17%	1%	-24%	15%	34%	31%	2%
EBITDA		8%	10%	-9%	9%	17%	19%	3%
<b>Palm Oil Segment Figures</b>								
<b>Net Sales</b>	<b>7,424</b>	<b>12,004</b>	<b>12,156</b>	<b>9,752</b>	<b>10,521</b>	<b>17,943</b>	<b>19,746</b>	<b>20,042</b>
Cost Of Goods Sold	(6,037)	(9,675)	(9,479)	(7,708)	(8,548)	(14,743)	(15,854)	(16,060)
<b>Gross Profit</b>	<b>1,386</b>	<b>2,329</b>	<b>2,677</b>	<b>2,045</b>	<b>1,973</b>	<b>3,200</b>	<b>3,892</b>	<b>3,982</b>
<b>Sugar Segment Figures</b>								
<b>Net Sales</b>	<b>3,440</b>	<b>3,968</b>	<b>4,424</b>	<b>5,565</b>	<b>6,890</b>	<b>3,899</b>	<b>4,567</b>	<b>4,717</b>
Cost Of Goods Sold	(2,202)	(3,157)	(3,627)	(4,689)	(5,860)	(3,454)	(3,967)	(4,113)
<b>Gross Profit</b>	<b>1,238</b>	<b>811</b>	<b>798</b>	<b>877</b>	<b>1,029</b>	<b>445</b>	<b>600</b>	<b>604</b>

Source: Company, Bahana forecasts

Figure 42. Key Assumption

Key Assumption	2020	2021	2022	2023	2024	2025F	2026F	2027F
CPO Prices (MYR/tonne)	2,781	4,430	5,126	3,832	4,230	4,306	4,500	4,500
Indonesia Biodiesel Prices (IDR/liter)	12,050	14,351	16,151	12,264	13,939	14,217	14,803	14,803
Indonesia Sugar Floor Prices (IDR/kg)	10,500	10,500	11,500	12,500	14,500	14,500	14,500	14,500
Indonesia Sugar Prices (IDR/kg)	12,050	11,298	12,391	13,294	15,438	16,076	15,660	15,660
<b>Palm Oil Segment</b>								
Nucleus FFB Production (Kt)	480	496	512	622	560	569	588	601
Nucleus FFB Yield (Tonne/Ha)	11.7	12.4	12.2	14.6	13.3	13.8	14.1	14.4
In-house CPO Production (Kt)	222	227	298	316	255	325	333	342
Biodiesel Production Volume (Mn Kl)	295	357	337	365	384	830	883	892
Biodiesel Sales Contract (Mn Kl)	342	366	347	365	379	809	861	869
Biodiesel ASP (IDR/liter)	8,855	11,392	12,648	11,308	12,486	14,169	14,753	14,753
<b>Palm Oil Segment</b>								
Raw Sugar Import Quota (Kt)	180	108	150	150	200	20	100	100
Sugar Sales Volume (Kt)	291	361	370	437	456	240	299	308
Sugar ASP (IDR/kg)	11,659	10,771	11,725	12,454	14,834	15,986	15,034	15,034

Source: Company, Bahana forecasts

## Margins Analysis

TBLA's gross margins may continue its downward trajectory to 16.7% in 2025E due to sugar segment headwinds as we stated above that bring more pressure to the segmental gross margin to 11.4%. Biodiesel segment gross margin may also slightly decrease to 18% as their exposure on third-party CPO should rise to fulfil the biodiesel demand amid the current elevated CPO price environment.

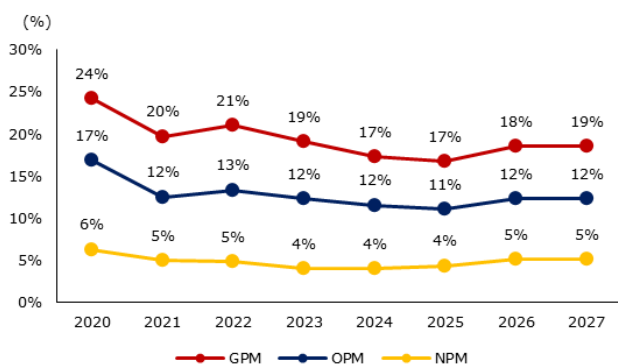
However, the 2026E gross margin is likely to rebound to 18.5% on the back of our expectation on palm oil segment gross margin increasing to 20%. This is mainly driven by biodiesel reaching economies of scale to offset the additional cost from CPO third-party purchases.

Sugar gross margins are also likely to recover to 13.1% in 2026E following the sales volume increase as we expect the quota allocation to be higher. However, we believe the recovery may be capped as the exposure to trading activities may still suppress the gross margin.

Overall, the positive performance in the palm oil segment and recovery in sugar segment is likely to support TBLA's EBIT margin to remain flat at 11% in 2025E and rise to 12.3% in 2026E.

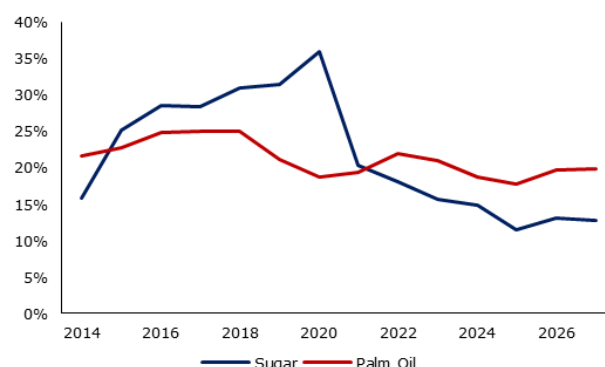
At the net margin level, TBLA still faces pressure from interest expenses as their DER may still book at high levels due to the company still need to maintain steady cash levels to fund their working capital. As a result, we expect net margin may remain flat at 4.3% in FY25. However, following the improvement in its operational, we believe TBLA net margin may improve to 5.1% in FY26.

Figure 43. TBLA Margins



Source: Company, Bahana forecasts  
Notes: 2025-27 are our estimates

Figure 44. TBLA GPM by Segment



Source: Company, Bahana forecasts  
Notes: 2025-27 are our estimates

## Balance Sheets Analysis

Our estimation shows TBLA leverage is likely to stay at high level compared to its peers, with the net gearing ratio expected to remain around 1.8x until 2026E despite our estimation showing it may slightly decrease to 1.7x in 2027E. Our estimation is mainly driven by internal cash generation being still insufficient to fully cover working capital needs. Management also plans to keep leverage at this level by maintaining the dividend payout ratio unchanged from 2024 at 74%.

On the positive side, interest coverage is likely to improve, supported by stronger operating cash flow once the B50 mandate takes effect in 2026, potentially rising to 2.1x in 2026–27E. We also expect ROE to increase to c.13% in 2026–27E.

**Figure 45. Balance Sheets**

IDRbn	2020	2021	2022	2023	2024	2025F	2026F	2027F
<b>Current Assets</b>	<b>8,027</b>	<b>9,294</b>	<b>11,375</b>	<b>12,185</b>	<b>13,466</b>	<b>15,495</b>	<b>16,759</b>	<b>17,121</b>
Account Receivable	3,024	3,468	3,572	3,861	4,757	5,406	5,939	6,048
Inventory	2,302	2,569	4,822	5,128	4,866	6,275	6,719	6,838
Others	2,702	3,257	2,981	3,196	3,843	3,814	4,101	4,235
<b>Non-Current Assets</b>	<b>11,404</b>	<b>11,791</b>	<b>12,299</b>	<b>13,699</b>	<b>14,297</b>	<b>14,829</b>	<b>15,137</b>	<b>15,275</b>
Bearer Plants	4,680	5,031	5,267	5,787	6,182	6,601	6,971	7,382
Fixed Assets	6,515	6,647	6,910	7,590	7,811	7,922	7,860	7,586
Others	209	113	122	322	304	305	307	307
<b>Total Assets</b>	<b>19,431</b>	<b>21,084</b>	<b>23,674</b>	<b>25,883</b>	<b>27,764</b>	<b>30,323</b>	<b>31,896</b>	<b>32,396</b>
<b>Current Liabilities</b>	<b>5,385</b>	<b>6,208</b>	<b>9,486</b>	<b>8,841</b>	<b>10,336</b>	<b>12,205</b>	<b>12,931</b>	<b>13,179</b>
Short-Term Interest-Bearing Debt	2,651	2,204	4,219	5,120	6,746	7,660	7,995	8,158
Account Payable	1,765	3,174	4,495	3,545	3,398	4,384	4,775	4,860
Others	969	830	771	176	193	161	161	161
<b>Non-Current Liabilities</b>	<b>8,157</b>	<b>8,383</b>	<b>7,356</b>	<b>8,840</b>	<b>8,979</b>	<b>9,248</b>	<b>9,554</b>	<b>9,456</b>
Long-Term Interest-Bearing Debt	2,239	3,820	6,268	7,346	8,058	8,242	8,347	8,308
Others	5,919	4,563	1,088	1,494	920	1,005	1,207	1,148
<b>Equity</b>	<b>5,889</b>	<b>6,492</b>	<b>6,832</b>	<b>8,203</b>	<b>8,448</b>	<b>8,871</b>	<b>9,411</b>	<b>9,761</b>
<b>Total Liabilities and Equity</b>	<b>19,431</b>	<b>21,084</b>	<b>23,674</b>	<b>25,883</b>	<b>27,764</b>	<b>30,323</b>	<b>31,896</b>	<b>32,396</b>
<b>Key Ratios</b>								
Gearing Ratio (x)	1.6	1.5	1.6	1.6	1.8	1.8	1.7	1.7
Net Gearing Ratio (x)	1.6	1.4	1.5	1.5	1.6	1.7	1.6	1.6
Interest Coverage Ratio (x)	2.2	2.4	1.9	1.6	1.7	1.9	2.2	2.2
ROE	11.5%	12.2%	11.7%	7.5%	8.3%	10.6%	13.1%	12.9%

Source: Company, Bahana forecasts

## Cash Flow Analysis

Following the completion of its biodiesel plant, we expect TBLA's cash flow profile to strengthen, supported by lower capex requirements and improving operating performance. Annual capex is projected to decline from its peak of IDR2.2tn in 2023 to c.IDR1.5tn by 2027E.

On the financing side, debt additions are anticipated to gradually ease, while management intends to maintain a dividend payout ratio consistent with 2024 levels. Despite this, we estimate TBLA can sustain a stable cash-to-asset ratio of c.3% through 2027E.

In line with stronger operations, we also expect earnings quality to improve, reflected in the OCF-to-sales ratio rising from 8% in 2026E to 10% in 2027E. Consequently, free cash flow is forecasted to rebound to positive territory at IDR67bn in 2026E and expand further to IDR899bn in 2027E.

Figure 46. Cash Flow Statement

IDRbn	2021	2022	2023	2024	2025F	2026F	2027F
<b>CFO</b>	<b>1,802</b>	<b>732</b>	<b>(836)</b>	<b>1,000</b>	<b>842</b>	<b>1,897</b>	<b>2,371</b>
Net Income	795	801	611	700	941	1,176	1,194
D&A	794	850	969	1,114	1,211	1,302	1,396
Change in WC	698	(1,036)	(1,545)	(782)	(1,111)	(346)	(140)
Others	(484)	118	(872)	(33)	(198)	(236)	(80)
<b>CFI</b>	<b>(1,449)</b>	<b>(1,321)</b>	<b>(2,383)</b>	<b>(1,668)</b>	<b>(1,656)</b>	<b>(1,473)</b>	<b>(1,596)</b>
CAPEX	(1,276)	(1,349)	(2,168)	(1,732)	(1,741)	(1,609)	(1,534)
Others	(173)	28	(214)	64	84	136	(62)
<b>CFF</b>	<b>(143)</b>	<b>489</b>	<b>3,157</b>	<b>1,266</b>	<b>581</b>	<b>(257)</b>	<b>(844)</b>
Change in Debt	48	950	2,398	1,720	1,098	439	26
Change in Equity	(59)	14	879	(3)	-	-	-
Dividends	(132)	(475)	(119)	(452)	(517)	(695)	(869)
<b>Net Cash Flow</b>	<b>211</b>	<b>(100)</b>	<b>(61)</b>	<b>598</b>	<b>(234)</b>	<b>167</b>	<b>(68)</b>
<b>Free Cash Flow</b>	<b>526</b>	<b>(617)</b>	<b>(3,005)</b>	<b>(732)</b>	<b>(899)</b>	<b>288</b>	<b>838</b>
<b>Key Ratios</b>							
OCF to Sales	11%	4%	-5%	6%	4%	8%	10%
Cash to Assets	3%	2%	2%	4%	3%	3%	3%
DPR	19%	60%	15%	74%	74%	74%	74%
Dividend Yield	2%	7%	2%	6%	7%	9%	11%

Source: Company, Bahana forecasts

## Scenario Analysis

We conducted a scenario analysis to assess the impact of changes in key assumptions on TBLA's earnings in 2026. Key highlights:

In the biodiesel segment, our downside scenario assumes the government maintains the blending mandate at B40, with CPO prices remaining flat at MYR4,300/tonne, while other factors are held constant. Under this assumption, the total biodiesel mandate would reach only c.17mn kl, consistent with the historical growth rate of c.10%. Hence, TBLA's sales contracts would fall to 753k kl, limiting net income growth to just 5% y-y at IDR985bn vs. our 2025 forecast.

In the sugar segment, we simulated various quota allocation scenarios. A return to normal import quota of 200kt, coupled with B50 sales contracts, would lift TBLA's earnings to IDR2.1tn. Conversely, if the quota is up only marginally to 50kt, we estimate net income to only hit IDR994bn (+5.8% y-y) vs. our 2025E.

In the worst-case scenario, assuming a B40 biodiesel mandate and only 50kt of raw sugar import quota, the company would post flat top line in 2026, while net income would fall to IDR805bn on pressure from higher interest expenses.

Figure 47. Biodiesel Scenario Analysis (2026E)

Biodiesel Scenario	B40	B50
Biodiesel Mandate	17.2mn kl	19.6mn kl
Biodiesel Sales Contract	753k kl	861k kl
CPO Price	IDR4,300/tonne	IDR4,500/tonne
Biodiesel Revenue	12,382	12,443
<b>Revenue (IDRbn)</b>	<b>23,333</b>	<b>24,314</b>
<b>Net Income (IDRbn)</b>	<b>985</b>	<b>1,235</b>

Source: Bahana estimates

Notes: Under this scenario, we assume other factors to be constant; figures in italics represent Bahana forecasts

Figure 48. Sugar Scenario Analysis (2026E)

Sugar Scenario				
Sugar Import Quota	50kt	100kt	150kt	200kt
Sugar Revenue	3,269	4,567	5,866	7,164
<b>Revenue (IDRbn)</b>	<b>22,846</b>	<b>24,314</b>	<b>25,781</b>	<b>27,248</b>
<b>Net Income (IDRbn)</b>	<b>994</b>	<b>1,235</b>	<b>1,679</b>	<b>2,123</b>

Source: Bahana estimates and forecasts

Notes: Under this scenario, we assume other factors to be constant; figures in italics represent Bahana forecasts

Figure 49. B40 and Low Raw Sugar Import Quota Scenario Analysis

Biodiesel Assumption	
Mandate	17.2mn kl
Sales Contract	753k kl
CPO Price	IDR4,300/tonne
Sugar Assumption	
Raw Sugar Import Quota	50kt
<b>Revenue (IDRbn)</b>	<b>21,866</b>
<b>Net Income (IDRbn)</b>	<b>805</b>

Source: Bahana estimates

Notes: Under this scenario, we assume other factors to be constant

## Risk Analysis

### Regulatory Risks - Sugar

The main downside risk for the sugar segment lies in the company's reliance on raw sugar import quotas, which account for c.50–70% of its total sugar production. TBLA operates under a license to import raw sugar for refined sugar (GKP) production, but such imports are intended only to cover supply shortfalls as domestic production already meets c.80% of demand.

This regulatory framework has been weighing on TBLA's performance in 2025, as its import allocation fell significantly below historical levels. For next year, while additional imports may still be required to stabilize prices, the risk of limited allocation remains. According to Bapanas, national ending inventory is expected to reach 1.3mn tonnes in 2025, which could cover demand for 1H26 even assuming zero production during the period. Given this backdrop, quota allocation risk may still persist into next year.

### Regulatory Risks - Biodiesel

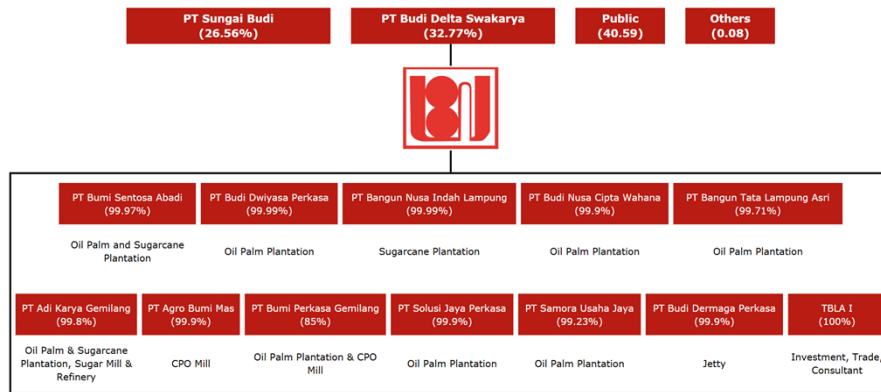
For the biodiesel segment, the regulatory risk lies in the B50 mandate scheduled for next year, which has yet to be officially announced. Although the government has shown strong conviction toward its implementation, as supported by several factors discussed above, the programme will likely operate under tight CPO supply conditions. Therefore, uncertainty over the B50 rollout remains the key downside risk for this segment in 2026.

## Company Overview

### Company Overview

Tunas Baru Lampung (TBLA IJ), established in 1973, is one of Indonesia's leading integrated agribusiness companies and a subsidiary of Sungai Budi Group, one of the country's largest agricultural conglomerates. The company operates across the full value chain, from upstream plantations of oil palm and sugarcane to downstream processing facilities that produce CPO derivatives such as cooking oil and biodiesel, as well as refined sugar.

Figure 50. TBLA Corporate Structure



Source: Company, Bahana

## Business Segment

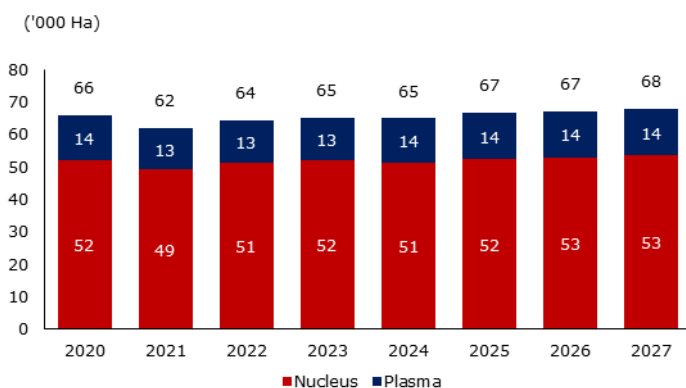
### Palm Oil Segment

To support its downstream business, TBLA also operates upstream plantations. As of 1H25, TBLA managed a total plantation area of c.83.2k ha, primarily located in West Kalimantan and Lampung, with 79% classified as nucleus (in-house) and the remaining as plasma. Of this total, TBLA's planted area stood at c.66.5k ha, with an average nucleus age of 14 years, according to management.

However, we view TBLA's planted area as less productive, with yields of only 12.8 tonne/ha at the consolidated level. As a result, TBLA relies on third-party FFB for around 30–40% of its total FFB intake.

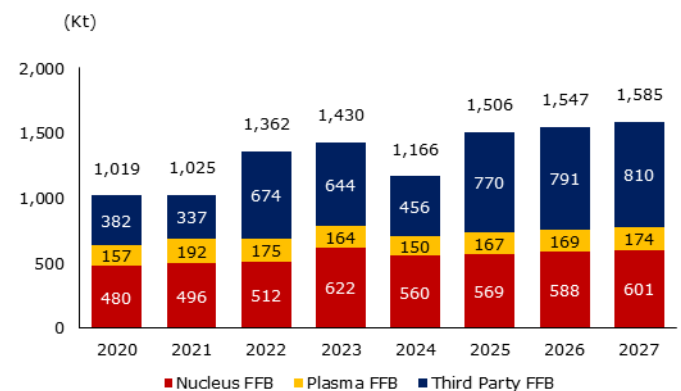
We also view TBLA as a "not fully" integrated palm oil player. Our estimates suggest that in-house CPO production covers only 30–40% of total demand from its biodiesel and cooking oil segments. This is mainly because TBLA's plantation area is relatively small compared to peers, which typically manage over 100k ha. Consequently, TBLA still needs to source the remainder from third parties, particularly as biodiesel expansion accelerates this year.

Figure 51. TBLA Palm Oil Plantation Area



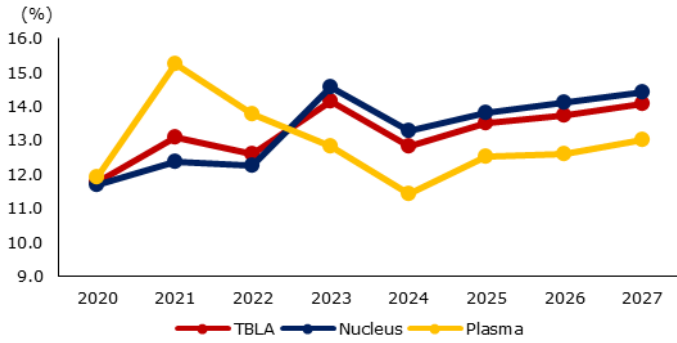
Source: Company, Bahana forecasts  
Notes: 2025–27 are our forecasts

Figure 52. TBLA FFB Production



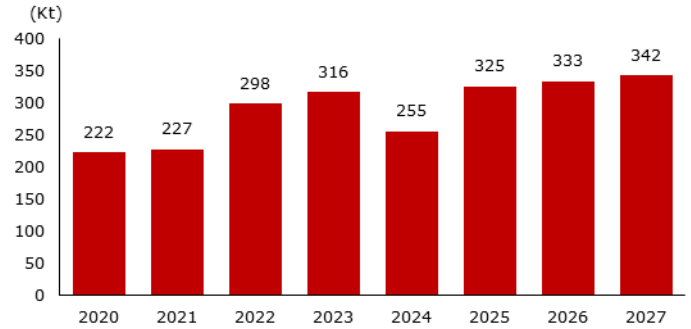
Source: Company, Bahana forecasts  
Notes: 2025–27 are our forecasts

Figure 53. TBLA FFB Yield



Source: Company, Bahana forecasts  
Notes: 2025–27 are our forecasts

Figure 54. TBLA CPO Production



Source: Company, Bahana forecasts  
Notes: 2025–27 are our forecasts

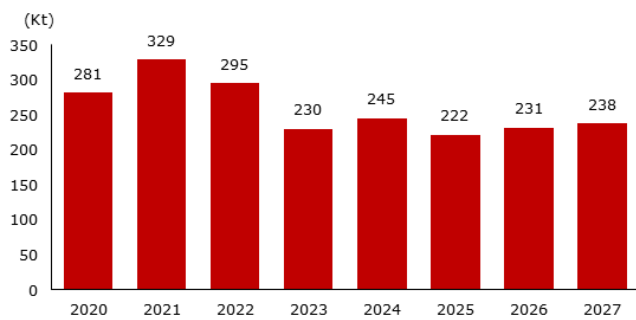
**Biodiesel**

Following the commissioning of its second biodiesel (FAME) plant in Lampung with an annual capacity of 450kt, TBLA has expanded its total installed biodiesel capacity to 869k kl per year, positioning it as the sixth-largest producer in Indonesia. The added capacity has enabled the company to secure sizable FAME contracts of around 809k kl, up 113% y-y, and significantly strengthen its role in meeting government blending mandates. As of 1H25, the biodiesel segment contributed approximately 48% of consolidated revenue, making it the largest contributor to TBLA’s portfolio.

**Cooking Oil**

TBLA produces cooking oil under two brands, Rose Brand and Tawon, which are differentiated by composition and distribution strategy. Rose Brand is mainly distributed through modern trade outlets, while Tawon is targeted at general trade channels such as traditional markets, small shops, and wholesalers. The segment is integrated with the company’s palm oil processing facilities and contributed around 18% to consolidated revenue in 1H25.

Figure 55. TBLA Cooking Oil Sales Volume



Source: Company, Bahana forecasts  
Notes: 2025–27 are our forecasts

Figure 56. TBLA Cooking Oil Brand



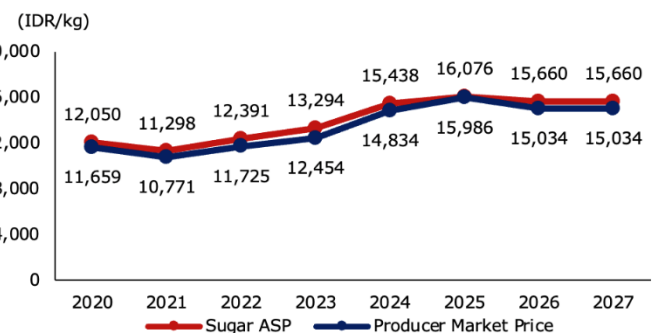
Source: Company, Google

Figure 57. TBLA Cooking Oil Distribution Network



Source: Company

Figure 58. TBLA Cooking Oil ASP and Market Price



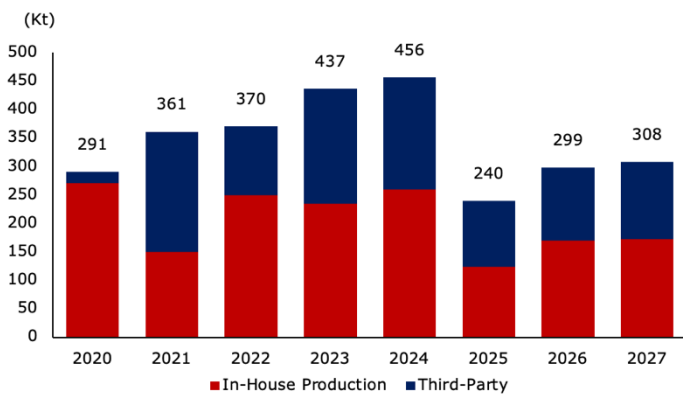
Source: CEIC, Company, Bahana forecasts  
Notes: 2025–27 are our forecasts

## Sugar Segment

TBLA sources its sugar from two different streams targeting separate end markets. The first stream is white sugar derived from its own sugarcane plantations, which as of 2024 covered a total planted area of 14.7k ha with a landbank of 17.2k ha. The company operates a sugar mill with an annual production capacity of 100kt, allowing it to process cane output into white sugar.

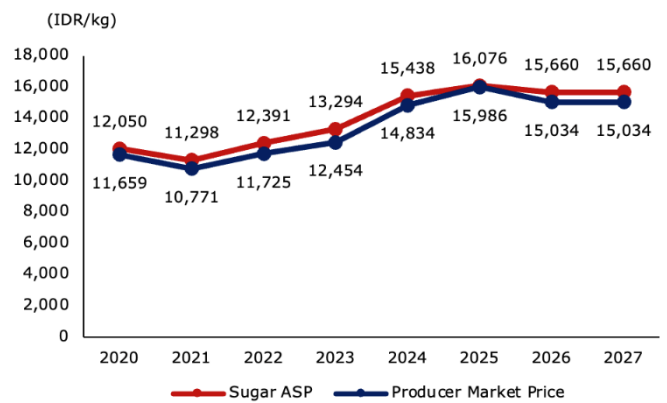
The second stream comes from imported raw sugar, for which TBLA receives an annual quota allocation. Based on our understanding, TBLA's sugar import dynamics differ from most industry players. While the majority of companies import raw sugar (Gula Kristal Mentah, GKM) to produce refined sugar (Gula Kristal Rafinasi, GKR) for industrial use, TBLA holds a license to import raw sugar for producing white sugar (Gula Kristal Putih, GKP), which is directed to the retail market. This raw sugar is processed in the company's larger refinery, which has a capacity of 324kt per annum. As of 1H25, the sugar segment contributed around 19% to consolidated revenue.

Figure 59. TBLA Sugar Sales Volume



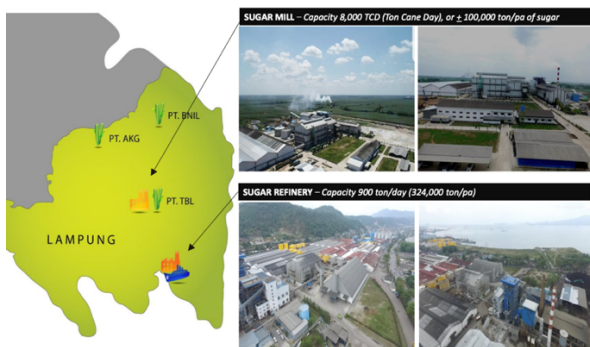
Source: Company, Bahana forecasts  
Notes: 2025-27 are our forecasts

Figure 60. TBLA Sugar ASP



Source: Company, Bahana forecasts  
Notes: 2025-27 are our forecasts

Figure 61. TBLA Sugar Facilities



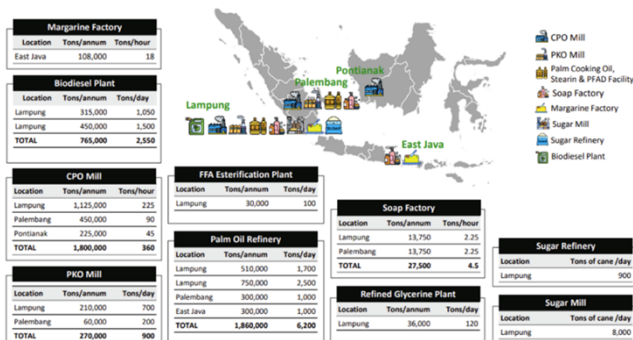
Source: Company

Figure 62. TBLA Sugar Product



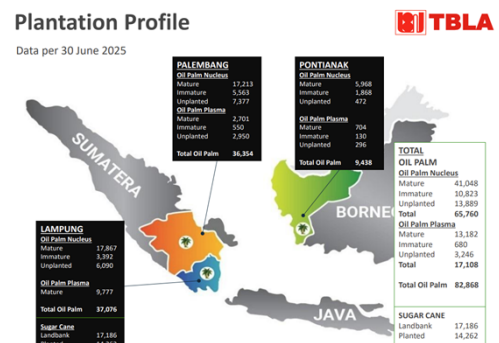
Source: Google

Figure 63. TBLA Operational Area



Source: Company

Figure 64. TBLA Plantation Area



Source: Company

Figure 65. TBLA's Sugar Dynamics



Source: Company, Bahana

Figure 66. TBLA's Board of Commissioners

Name	Experience
<b>Santoso Winata</b> <i>President Commissioner</i>	Mr. Santoso Winata joined Sungai Budi Group in 1982. Presently, he holds the position as the Vice Chairman of Sungai Budi Group, President Director of PT. Budi Starch & Sweetener Tbk since 1987. He has held the position as President Commissioner of the Company since 1990.
<b>Oey Albert</b> <i>Commissioner</i>	Mr. Oey Albert obtained his Bachelor degree in Business Administration from Northeastern University, Boston, US. He joined Sungai Budi Group in 1998. He has been appointed as Director of PT. Budi Starch & Sweetener Tbk since 2002. He has held the position as a Commissioner of the Company since 1999.
<b>Justinus Aditya Sidharta</b> <i>Independent Commissioner</i>	Mr. Justinus obtained his Bachelor degree in Economics from Tarumanagara University in 1990. He joined Sungai Budi Group since 2016 as an independent Commissioner. Previously he was served as a Managing Partner KAP Justinus A Sidharta CPA Firm & KKP Sidharta since 2011 - now, Independen Commissioner at PT Catur Sentosa Adiprana Tbk since 2015 - now.

Source: Company, Bahana

Figure 67. TBLA's Board of Directors

Name	Experience
<b>Widarto</b> <i>President Director</i>	Mr. Widarto has joined SB Group since 1966 and since 1985 he has been appointed as Chairman of Sungai Budi Group. He has held the position as President Commissioner of PT Budi Starch & Sweetener Tbk since 1987 until now. He has held the position as President Director of the Company since 1986.
<b>Sudarmo Tasmin</b> <i>Vice President Director/CFO</i>	Mr. Sudarmo Tasmin earned a Bachelor of Economics in Accounting from Trisakti University in 1981. He began his career as an external auditor at Santoso Reskoatmojo & Co (1981-1982) and later as an internal auditor at Inti Salim Corpora (1982-1984). He joined Sungai Budi Group in 1984, became Director in 1986, and currently serves as the Group CFO. He has been Vice President Director of PT Budi Starch & Sweetener Tbk since 1994 and of PT Tunas Baru Lampung Tbk since 1999.
<b>Oey Alfred</b> <i>Director</i>	Mr. Oey Alfred obtained Bachelor degree of Science in Business Administration from Ohio State University, Columbus, Ohio, US in 2000. He joined Sungai Budi Group in 2000. He has held the position of Commissioner of PT Budi Starch & Sweetener Tbk since 2007, and has been a Director of the Company since 2002.
<b>Djunaidi Nur</b> <i>Director</i>	Mr. Djunaidi Nur obtained a Bachelor of Economics degree from Trisakti University in 1978. He was appointed as Manager of Administration Institute of Trisakti University and an educator of Trisakti University (1972-1982). He joined Sungai Budi Group in 1982 and was appointed as General Manager in several companies of Sungai Budi Group until 1990, he also has been appointed as Director of Sungai Budi Group since 1991.
<b>Ravindran Veerasamy</b> <i>Director</i>	Mr. Ravindran holds a Bachelor's in Agricultural Science from University Putra Malaysia (1984) and an MBA in Agribusiness Management from the University of New England, Australia (2007). He has over 35 years of experience in oil palm, rubber, and cocoa plantations, holding senior roles at several large companies in Indonesia and Malaysia, such as Kuala Lumpur Kepong, Guthrie, Sinar Mas, etc.
<b>Murugaiah Periasamy</b> <i>Director</i>	Mr. Murugaiah obtained his Executive Master degree in Plantation and Estate Management from Asia e University - Malaysia. Began his career as Junior and Senior Conductor in Guthries - Malaysia since 1972 until 1998. He started his career at Sungai Budi Group as Plantation Manager since 1998 until 1999. He was in the Estate Department from 1999 until 2004, as Plantation Coordinator from 2005 until 2010, as plantation controller from 2011 until 2014, and as General Manager from 2015 until 2018.
<b>Jason Indrian Winta</b> <i>Director</i>	Mr. Jason obtained a Bachelor Degree of Science in Accounting from Pepperdine University, Los Angeles, California in December 2011 and an MBA Degree - Finance Concentration from Pepperdine University, Graziadio School of Business and Management, Los Angeles, California in April 2013.

Source: Company, Bahana

## Appendix – Site Visit Notes

### Sugar Segment

#### Cane plantation management

According to the management, each planting is usually harvested twice, first after a year of growth and then from regrowth using the remaining roots, after which the crop must be fully replanted. In practice around 75% of the area is kept as ratoon or second-cycle crops while the remaining 25% is replanted with new cane depending on soil and plant conditions.

Management stated that the key risk for plantation management is pest and disease attacks (caused by insects, bacteria, fungi, viruses, and other microbes), which can severely impact yields. Management highlighted that certain pests are particularly harmful, as a single cycle can produce up to 100 eggs and potentially cause 40–50% production losses, as seen during a major outbreak in 2023.

To mitigate this, TBLA closely monitors pest levels through its in-house biology lab, keeping infestation rates below 2%. If the level rises above 5%, insecticides are applied to protect productivity.

**Figure 68. TBLA Sugar Cane Plantation**



Source: Bahana

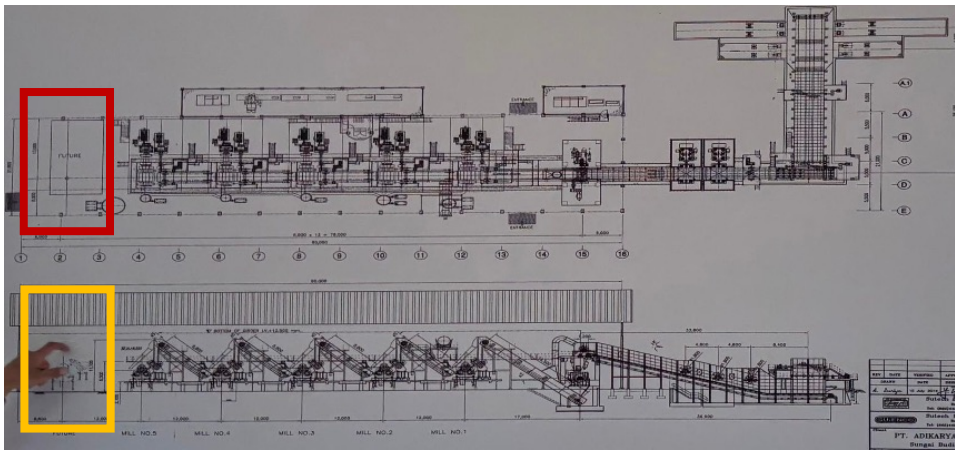
Notes: This is the plantation area we visited, where the cane is still young as it was recently planted.

#### Sugar mill operations and expansion plan

Based on our site visit, TBLA's sugar mill able to process 7,500–8,000 tonnes of cane per day on a 24-hour basis. Operations typically run for 185–200 days per year, between April and November, in line with the sugarcane harvest season. Therefore, this brings its annual mill process to c.1.4–1.6mn tonnes of canes. Assuming a sugar extraction rate at c.7.8%, the facility can produce c.100–124kt of sugar annually.

Looking ahead, the company is preparing to expand capacity by adding one sugar refinery and mill, which would increase daily cane absorption capacity to 10,000 tonnes. If executed, we estimate this could raise TBLA's annual milling capacity to 1.85–2.0mn tonnes of cane and boost sugar production to 144.4–156kt, representing a 25–45% increase from current output. However, the company has not yet disclosed the timeline for this expansion as the expansion will only proceed if the sugarcane supply is deemed sufficient.

Figure 69. Sugar Mill Site Map



Source: Company, Bahana

Notes: The red area indicates the site for the new sugar refinery, while the yellow area is designated for the new sugarcane mill.

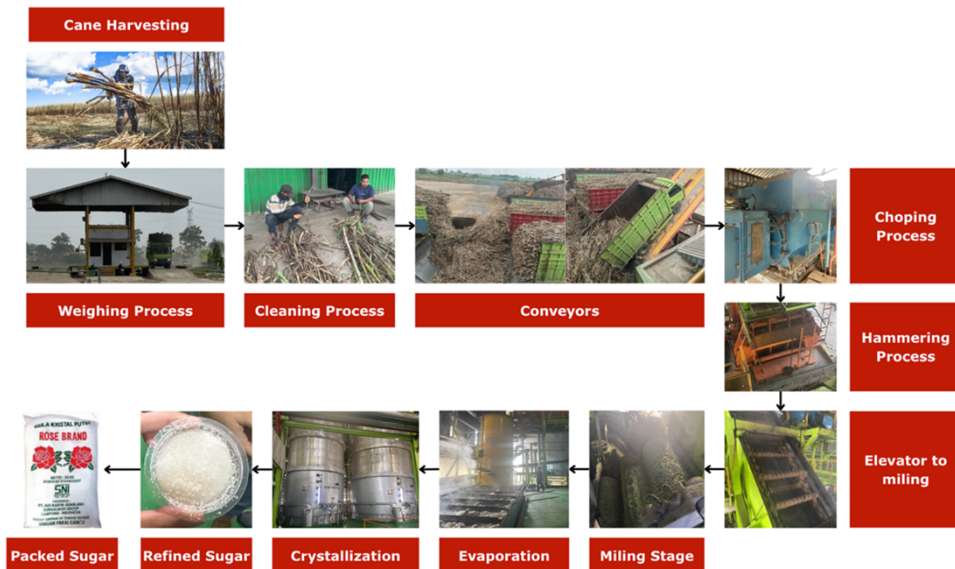
### Sugar mill production process

TBLA's sugar production process starts with weighing and cleaning harvested cane before it is transported through conveyors. The cane is chopped and crushed, then conveyed by elevators into five milling stages for juice extraction.

The extracted juice is clarified with chemicals, then passed through evaporation and crystallization to produce raw sugar. The raw sugar is further refined into higher grades based on purity and colour, with some refined sugar re-melted into Class B sugar for lower grades. According to the company, the treatment for imported raw sugar is similar, except that the imported sugar goes directly into the refinery process.

Final products are tested in the laboratory, classified, and packaged in sacks under TBLA's brand before being stored in warehouses. Typically, inventory turnover is fast, with most sugar sold within a year.

Figure 70. Sugar Production Process



Source: Company, Bahana

## Biodiesel Segment

### Operational Review

TBLA operates two biodiesel plants with annual capacities of 315kt and 450kt. According to management, the main difference between the two plants lies in the machinery used and its associated maintenance costs. The 315kt plant utilizes Lipiko technology, which was installed 10 years ago. As a result, this older equipment incurs higher maintenance costs compared to more modern machinery that is installed in the 450kt plant.

To produce FAME, CPO is first refined into RBDPO, which is then reacted with methanol to produce FAME and crude glycerine. While FAME is used for biodiesel production, the crude glycerin is sent to a separate refinery to be processed into products for pharmaceutical and cosmetic applications.

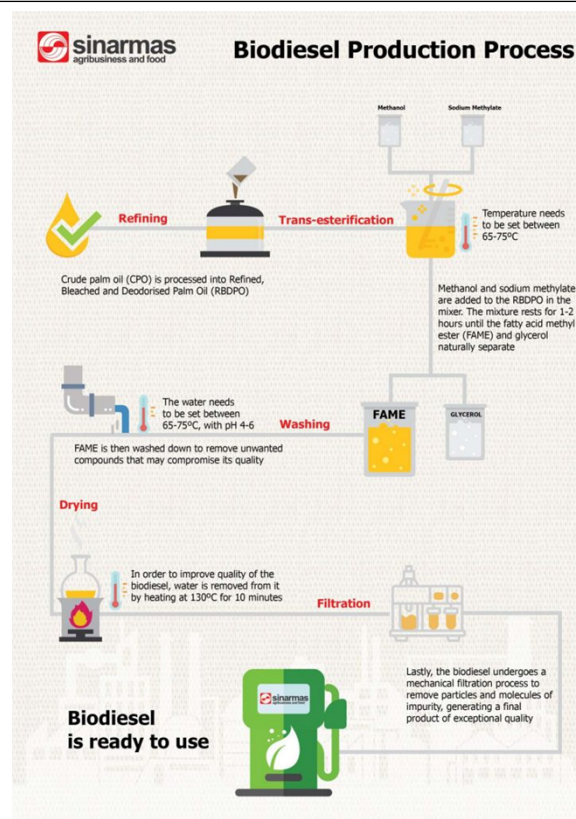
Figure 71. FAME and Crude Glycerin Output



Source: Bahana

Notes: This photo was taken by Bahana Sekuritas' during the site visit

Figure 72. FAME/Biodiesel Production Process



Source: Golden Agri Resources

Note: TBLA only produces FAME and glycerol (crude glycerine). The remaining processes are carried out by biodiesel producers.

## Cooking Oil Segment

### Operational Review

TBLA's cooking oil refinery comprises two main processing stages, refining (purification) and fractionation (separation). In refining, CPO is first treated with phosphoric acid ( $H_3PO_4$ ) to remove gums, followed by bleaching with bleaching earth to produce bleached palm oil (BPO), with spent earth as a by-product.

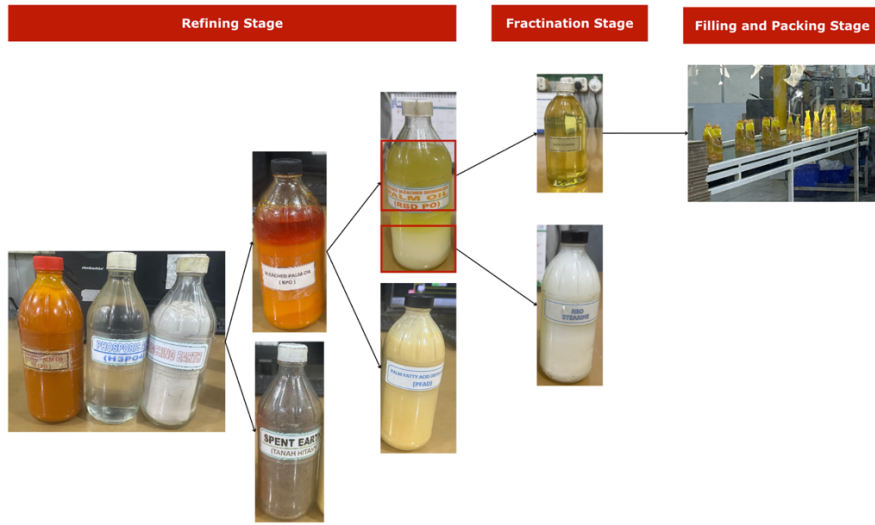
Secondly, the BPO is then heated to 160–170°C before entering the deodorization unit, where it is separated into RBDPO (Refined, Bleached, and Deodorized Palm Oil) and PFAD (Palm Fatty Acid Distillate).

The RBDPO is then fractionated into olein and RBD stearin to produce cooking oil. Olein is the main component, but cooking oil also contains varying proportions of RBD stearin depending on the product.

The final stage of the cooking oil supply chain is filling and packing. In the area we visited, the production process is supported by a production capacity that

can accommodate 18,000–20,000 cartons per day. Production is dominated by Tawon, which contributes c.10,000 cartons per day, mostly in 900ml packaging.

**Figure 73. TBLA Cooking Oil Production Process**



Source: Bahana

**Figure 74. TBLA Cooking Oil Storage Facilities**



Source: Bahana

**Figure 75. TBLA Financial Summary**

Income Statement - IDRbn	2021	2022	2023	2024	2025F	2026F	2027F
<b>Net Sales</b>	<b>15,972</b>	<b>16,580</b>	<b>15,318</b>	<b>17,411</b>	<b>21,843</b>	<b>24,314</b>	<b>24,759</b>
Cost Of Goods Sold	(12,833)	(13,105)	(12,396)	(14,409)	(18,197)	(19,821)	(20,173)
<b>Gross Profit</b>	<b>3,140</b>	<b>3,475</b>	<b>2,921</b>	<b>3,002</b>	<b>3,645</b>	<b>4,492</b>	<b>4,585</b>
OPEX	(1,145)	(1,270)	(1,043)	(996)	(1,228)	(1,507)	(1,543)
<b>EBIT</b>	<b>1,995</b>	<b>2,205</b>	<b>1,878</b>	<b>2,006</b>	<b>2,418</b>	<b>2,985</b>	<b>3,042</b>
Interest Gain/(Expense)	(836)	(1,142)	(1,185)	(1,192)	(1,272)	(1,369)	(1,393)
Other Expense	(137)	(42)	92	90	77	10	13
<b>Profit Before Tax</b>	<b>1,023</b>	<b>1,020</b>	<b>786</b>	<b>904</b>	<b>1,222</b>	<b>1,627</b>	<b>1,663</b>
Income Tax	(231)	(219)	(174)	(203)	(281)	(390)	(399)
Minority Interest	3	(1)	(1)	(1)	(1)	(1)	(1)
<b>Net Income</b>	<b>795</b>	<b>801</b>	<b>611</b>	<b>700</b>	<b>940</b>	<b>1,235</b>	<b>1,263</b>
<b>EBITDA</b>	<b>2,772</b>	<b>3,061</b>	<b>2,771</b>	<b>3,011</b>	<b>3,509</b>	<b>4,159</b>	<b>4,302</b>
<b>EPS</b>	<b>149</b>	<b>150</b>	<b>101</b>	<b>116</b>	<b>156</b>	<b>205</b>	<b>210</b>
Balance Sheets - IDRbn	2021	2022	2023	2024	2025F	2026F	2027F
<b>Current Assets</b>	<b>9,294</b>	<b>11,375</b>	<b>12,185</b>	<b>13,466</b>	<b>15,495</b>	<b>16,759</b>	<b>17,121</b>
Account Receivable	3,468	3,572	3,861	4,757	5,406	5,939	6,048
Inventory	2,569	4,822	5,128	4,866	6,275	6,719	6,838
Others	3,257	2,981	3,196	3,843	3,814	4,101	4,235
<b>Non-Current Assets</b>	<b>11,791</b>	<b>12,299</b>	<b>13,699</b>	<b>14,297</b>	<b>14,829</b>	<b>15,137</b>	<b>15,275</b>
Bearer Plants	5,031	5,267	5,787	6,182	6,601	6,971	7,382
Fixed Assets	6,647	6,910	7,590	7,811	7,922	7,860	7,586
Others	113	122	322	304	305	307	307
<b>Total Assets</b>	<b>21,084</b>	<b>23,674</b>	<b>25,883</b>	<b>27,764</b>	<b>30,323</b>	<b>31,896</b>	<b>32,396</b>
<b>Current Liabilities</b>	<b>6,208</b>	<b>9,486</b>	<b>8,841</b>	<b>10,336</b>	<b>12,205</b>	<b>12,931</b>	<b>13,179</b>
Short-Term Interest-Bearing Debt	2,204	4,219	5,120	6,746	7,660	7,995	8,158
Account Payable	3,174	4,495	3,545	3,398	4,384	4,775	4,860
Others	830	771	176	193	161	161	161
<b>Non-Current Liabilities</b>	<b>8,383</b>	<b>7,356</b>	<b>8,840</b>	<b>8,979</b>	<b>9,248</b>	<b>9,554</b>	<b>9,456</b>
Long-Term Interest-Bearing Debt	3,820	6,268	7,346	8,058	8,242	8,347	8,308
Others	4,563	1,088	1,494	920	1,005	1,207	1,148
<b>Equity</b>	<b>6,492</b>	<b>6,832</b>	<b>8,203</b>	<b>8,448</b>	<b>8,871</b>	<b>9,411</b>	<b>9,761</b>
<b>Total Liabilities and Equity</b>	<b>21,084</b>	<b>23,674</b>	<b>25,883</b>	<b>27,764</b>	<b>30,323</b>	<b>31,896</b>	<b>32,396</b>
Cash Flow Statement - IDRbn	2021	2022	2023	2024	2025F	2026F	2027F
<b>CFO</b>	<b>1,802</b>	<b>732</b>	<b>(836)</b>	<b>1,000</b>	<b>878</b>	<b>1,676</b>	<b>2,433</b>
Net Income	795	801	611	700	940	1,235	1,263
D&A	794	850	969	1,114	1,211	1,302	1,396
Change in WC	698	(1,036)	(1,545)	(782)	(1,071)	(586)	(143)
Others	(484)	118	(872)	(33)	(201)	(275)	(83)
<b>CFI</b>	<b>(1,449)</b>	<b>(1,321)</b>	<b>(2,383)</b>	<b>(1,668)</b>	<b>(1,657)</b>	<b>(1,409)</b>	<b>(1,593)</b>
CAPEX	(1,276)	(1,349)	(2,168)	(1,732)	(1,741)	(1,609)	(1,534)
Others	(173)	28	(214)	64	84	200	(60)
<b>CFF</b>	<b>(143)</b>	<b>489</b>	<b>3,157</b>	<b>1,266</b>	<b>581</b>	<b>(256)</b>	<b>(788)</b>
Change in Debt	48	950	2,398	1,720	1,098	439	125
Change in Equity	(59)	14	879	(3)	-	-	-
Dividends	(132)	(475)	(119)	(452)	(517)	(695)	(913)
<b>Net Cash Flow</b>	<b>211</b>	<b>(100)</b>	<b>(61)</b>	<b>598</b>	<b>(198)</b>	<b>12</b>	<b>51</b>
<b>Free Cash Flow</b>	<b>526</b>	<b>(617)</b>	<b>(3,005)</b>	<b>(732)</b>	<b>(862)</b>	<b>67</b>	<b>899</b>

Source: Company, Bahana forecasts

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