



PT Barito Pacific Tbk (BRPT)

BRPT Books Soaring Profits on Export Surge, Valuation Turns Attractive

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Stock Rate

Industry

Not Rated

Overweight

Fair Value
vs. Last PriceIDR 3,730
+42%

Stock Data

Ticker Code

BRPT

Sub Sector/Industry

Chemicals

Sector

Basic Materials

Market Cap (IDR.Tn)

247

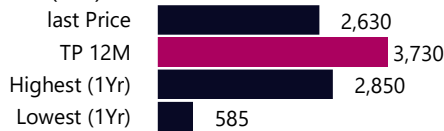
Shares Issued (Bn)

93.75

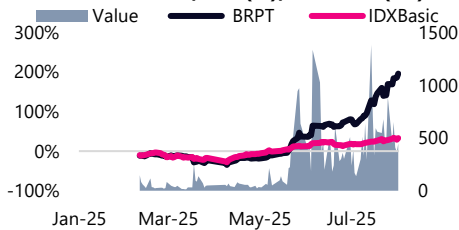
AVG 3M Turnover (Bn)

423.1

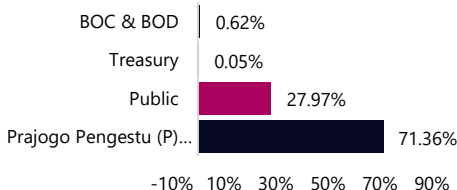
Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



Shareholding After Private Placement



ESG Rating

Environmental
Social
Governance2.95
2.80
3.66

1H25 Result: Strong Top and Bottom Line Growth Driven by Export Surge. The company recorded revenue of US\$ 3.23 billion in 1H25, representing a +179% y/y increase from US\$ 1.16 billion in 1H24. This sharp improvement was mainly driven by a surge in petrochemical exports, which jumped to US\$ 2.09 billion from only US\$ 145 million in the previous year. Local revenue also rose modestly to US\$ 1.14 billion (+12% y/y), supported by higher sales in electricity and petchem segments. Despite a significant increase in COGS (+238% y/y), gross profit declined to US\$ 133.8 million (-45% y/y), indicating margin compression due to a sharp increase in input costs. Gross profit margin dropped to 4.1% in 1H25 from 21.1% in 1H24. On the bottom line, net profit jumped to US\$ 539.82 million from US\$ 3.5 million in 1H24 a staggering +1,465% y/y increase, mainly due to a one-off gain in other income (US\$ 1.87 billion) and higher share of profit from associates. This led to a strong net profit margin of 16.7%, compared to just 2.9% in the previous year.

Asset and Capital Structure: Significant Expansion in Equity and Assets Driven by Strong Profitability. Total assets increased significantly from US\$ 10.5 billion (FY24) to US\$ 15.2 billion (1H25) or up +44% y/y, mainly due to a sharp rise in cash and cash equivalents, which nearly doubled to US\$ 3.1 billion (+94% y/y). This cash buildup reflects the company's exceptionally high net income during the period. Total liabilities rose to US\$ 8.9 billion (+42% y/y), in line with increased long-term debt (+41% y/y to US\$ 5.6 billion) and short-term debt (+44% y/y to US\$ 934 million). The rise in liabilities was more than offset by a surge in equity. Equity expanded to US\$ 6.2 billion (+48% y/y), driven by strong earnings growth in 1H25 (net income: US\$ 539.8 million), leading to a healthier balance sheet structure.

Financial Structure Strengthens as Profitability Surges, Backed by Ample Liquidity. BRPT showed a notable improvement in financial metrics in 1H25, backed by a surge in profitability and stronger equity base. Gearing remains stable, as the increase in debt was matched by higher equity, suggesting controlled leverage. Cash position more than doubled to US\$ 3.1 billion, increasing financial flexibility for operations or future investment. The Interest Coverage Ratio (ICR) jumped to 10.3x, compared to only 1.54x in 1H24, reflecting a much stronger ability to pay interest expenses, thanks to EBIT rising sharply to US\$ 1.9 billion.

Key Takeaways

- BRPT's revenue surged by 179% y/y to US\$ 3.23 billion in 1H25, driven primarily by a sharp increase in petrochemical exports, which jumped to US\$ 2.09 billion from just US\$ 145 million in 1H24.
- Net profit soared to US\$ 539.8 million (+1,465% y/y), supported by a US\$ 1.87 billion one-off gain in other income and higher profit from associates, lifting NPM to 16.7% from 2.9%.
- Total liabilities increased to US\$ 8.9 billion (+42% y/y), in line with higher long- and short-term debt, but were offset by strong equity growth to US\$ 6.2 billion (+48% y/y), driven by robust earnings.
- Financial structure strengthened, with ICR improving to 10.3x (vs. 1.54x in 1H24), indicating a much higher capacity to cover interest expenses due to EBIT expansion.
- Liquidity improved, as cash and cash equivalents doubled to US\$ 3.1 billion (+94% y/y), providing flexibility for operations and future investments.

Valuation "Undervalued"

Trading at IDR 2,630, BRPT now offers a more compelling entry point, with a forward P/E of 14x and PBV of 6.81x, reflecting a valuation that's noticeably more attractive than in prior periods. *Downside risks: petrochemical price volatility, expansion project delays, foreign exchange risk, reliance on strategic partners, regulatory and ESG pressures, and the performance of non-petrochemical subsidiaries.*

Financial Highlight

End 31 Dec	2022A	2023A	2024A	1H24	1H25
Revenue (USD mn)	2,962	2,760	2,387	1,159	3,229
EBITDA (USD mn)	438	538	538	242	1,942
Net Profit (USD mn)	2	26	56	35	540
NPM (%)	0.1%	0.9%	2.4%	3.0%	16.7%
ROE (%)	0%	2%	3%	1.7%	17.4%
PE (x)	2562.50x	308.60x	94.71x	190.43x	17.15x
PBV (x)	2.88x	4.79x	3.08x	3.30x	4.30x

Source: Bloomberg and KSI Research



Result 1H2025

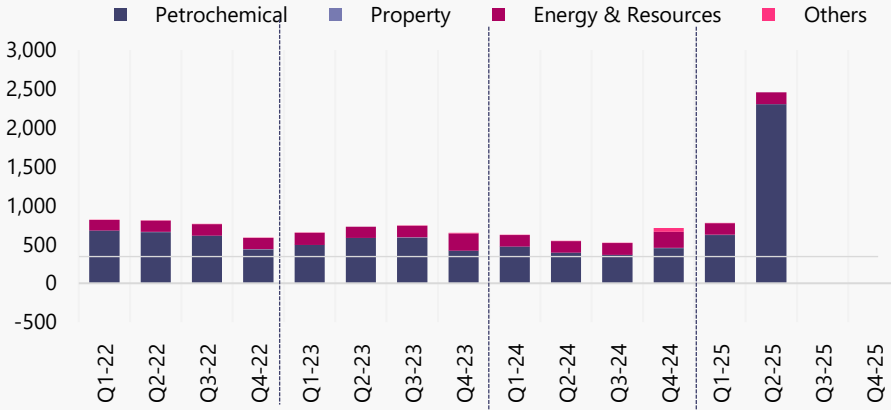
Barito Pacific Tbk PT (BRPT)

USD Mn	1H24	1H25	yoy	2Q24	1Q25	2Q25	q/q	y/y
Revenue	1,159	3,229	179%	541	774	2,455	217%	354%
<i>Cost of Revenue</i>	914	3,095	238%	413	651	2,444	276%	492%
Gross Profit	245	134	-45%	128	123	11	-91%	-92%
Selling, General & Adm. Exp.	93	113	21%	43	51	121	139%	182%
EBIT	152	1,827	1106%	85	71	1,756	2385%	1973%
<i>Finance Cost</i>	169	189	12%	85	84	105	25%	24%
<i>Pre-Tax Income</i>	107	1,880	1660%	66	56	3,876	6789%	5758%
EBITDA	242	1,942	702%	158	118	1,824	1446%	1058%
Net income	35	539.82	1465%	26	16	524	3140%	1942%
EPS (Full USD)	0.0004	0.0058	1465%	0.0003	0.0002	0.0056	3140%	1942%
	FY2024	1H25		2Q24	1Q25	2Q25		
Cash and Cash Equivalents	1,607	3,110	94%	1,449	1,975	3,110	57.5%	115%
Short Term Debt	651	934.4	44%	525	534	934	75.0%	78%
Long Term Debt	3,992	5,643	41%	3,960	4,610	5,643	22.4%	42%
Liabilities	6,345	8,984	42%	5,856	6,537	8,984	37.4%	53%
Equity	4,188	6,206	48.2%	4,127	4,356	6,206	42%	50%
Total Asset	10,533	15,190	44%	9,984	10,893	15,190	39%	52%
	1H24	1H25		2Q24	1Q25	2Q25		
<i>GPM %</i>	21.11%	15.90%	-5%	23.59%	15.90%	0.44%	-15%	-23%
<i>OPM %</i>	13.07%	9.13%	-4%	15.67%	9.13%	71.55%	62%	56%
<i>NPM %</i>	2.98%	2.09%	-1%	4.74%	2.09%	21.33%	19%	17%
<i>EBITDA %</i>	20.90%	15.25%	-6%	29.14%	15.25%	74.31%	59%	45%
<i>ROE (%)</i>	1.7%	0.5%	-1%	2.5%	1.5%	33.8%	32%	31%
<i>ROA (%)</i>	0.7%	0.2%	0%	1.0%	0.6%	13.8%	13%	13%
	FY2024	1H25		2Q24	1Q25	2Q25		
<i>Debt to Equity (x)</i>	1.11x	1.06x	(0.05)	1.09x	1.18x	1.06x	(0.12)	(0.03)
<i>DER (x)</i>	1.51x	1.45x	(0.07)	1.42x	1.50x	1.45x	(0.05)	0.03
<i>DAR (x)</i>	0.60x	0.59x	(0.01)	0.59x	0.60x	0.59x	(0.01)	0.00
<i>ICR (x)</i>	1.54x	1.40x	(0.13)	1.86x	1.40x	17.32x	15.91	15.46
<i>Current Ratio (x)</i>	2.44x	2.94x	0.50	3.18x	3.82x	2.94x	(0.88)	(0.24)
<i>Cash Ratio (%)</i>	112%	0%	-112%	152%	196%	0%	-196%	-152%

Source : Bloomberg & KSI Research

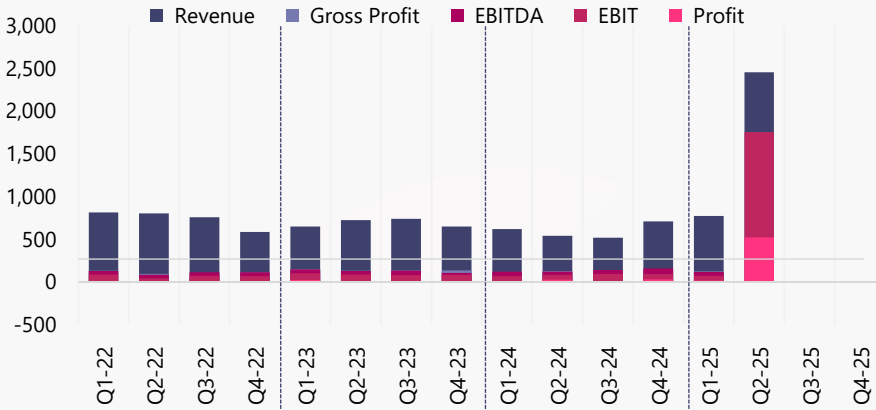


Historical Quarterly Revenue Breakdown (USD Mn)



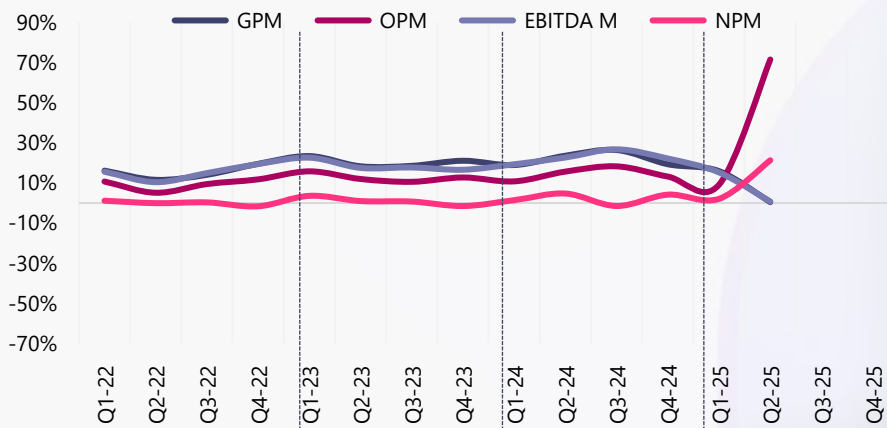
Source : Bloomberg & KSI Research

Historical Performances Quarters (USD Mn)



Source : Bloomberg & KSI Research

Profitability Ratio



Source : Bloomberg & KSI Research



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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