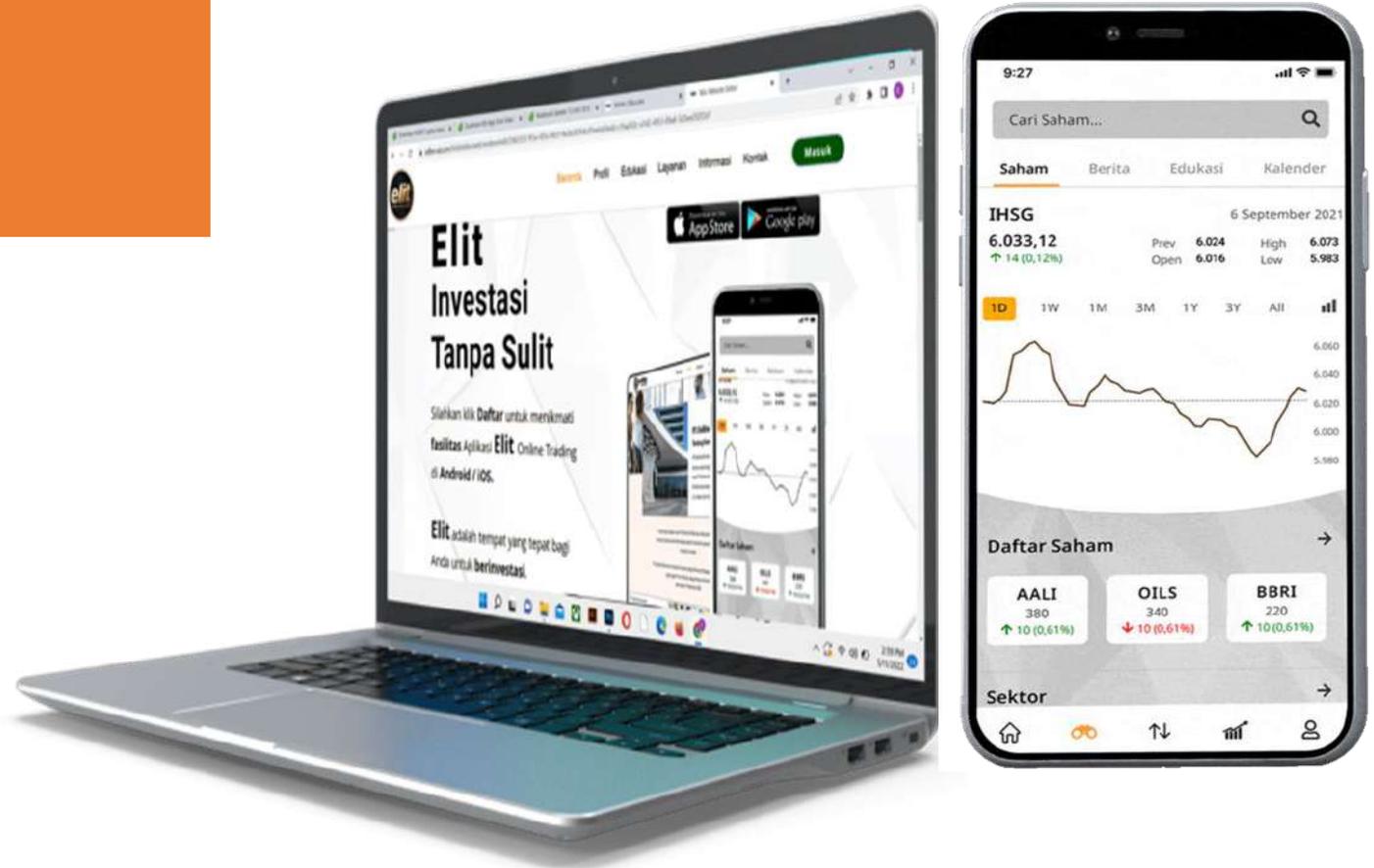


Harga CPO Naik Terus Menjelang Belaksanaan B40 di Indonesia. Menarik?

After Market

Divisi Riset

**PT Erdikha Elit Sekuritas
6 Desember 2024**



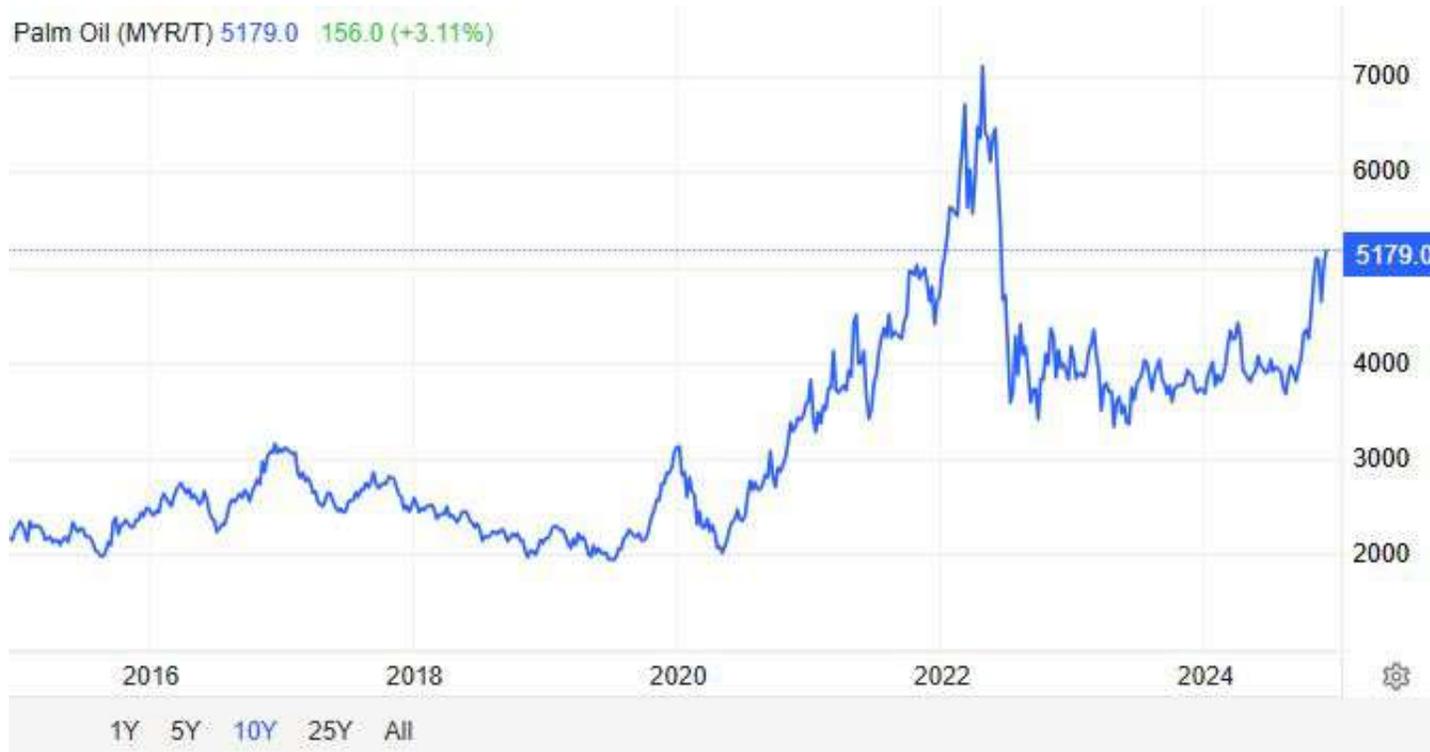
Harga CPO Meningkatkan Tajam



Harga CPO Juni-November 2024

- **Harga Terkini:**
 - Kontrak Desember 2024: 5.343 ringgit/ton.
 - Kontrak Januari 2025: 5.210 ringgit/ton.
 - Kontrak Februari 2025: 5.075 ringgit/ton.
- **Peningkatan Harga:**
 - Sepanjang tahun 2024, harga CPO telah naik 38,30% (YtD), jauh di atas ekspektasi awal sebesar 3.800 ringgit/ton.
 - Momentum kuartal I/2025 (puasa dan Lebaran) diperkirakan akan mendukung pergerakan harga CPO yang positif.

Faktor Pendorong Kenaikan Harga



Harga CPO 2015 - 2024

	Price		Day	Month	Year	Date	
Soybeans	991.44	▼	2.31	-0.23%	-2.44%	-25.53%	14:33
Wheat	546.47	▼	0.28	-0.05%	-4.42%	-14.95%	14:31
Palm Oil	5179.00	▲	41	0.80%	3.43%	38.30%	14:11

- Permintaan Domestik:**
 - Program biodiesel B40 yang diterapkan pada Januari 2025 diprediksi akan meningkatkan permintaan minyak sawit secara signifikan.
 - Total kebutuhan biodiesel akan naik dari 11 juta ton (B35) menjadi 13,9 juta ton (B40).
- Stabilitas Harga:**
 - Diprediksi stabil di kisaran 4.700–5.700 ringgit/ton dengan rata-rata tahunan mencapai 5.000 ringgit/ton pada 2025.
- Produksi Datarnya:**
 - Produksi CPO 2025 diperkirakan datar akibat dampak La Nina, sementara ekspor melemah karena permintaan domestik yang kuat menopang harga.
- Data Ekspor Malaysia:**
 - Pengiriman minyak sawit Malaysia turun 9,3% hingga 10,4% pada November menurut survei kargo.
 - Meskipun demikian, kontrak sawit mencatat kenaikan mingguan kedua berturut-turut dengan kenaikan lebih dari 1,5%, didukung oleh perkiraan stok November yang lebih rendah.
 - Stok akhir tahun 2024 Malaysia diprediksi berada di bawah 2 juta ton.

Siap-Siap! 1 Januari 2025, Pemerintah Luncurkan Biodiesel B40

Firda Dwi Muliawati, [CNBC Indonesia](#)

04 December 2024 17:47



Foto: Ilustrasi B40. (CNBC Indonesia/Andrean Kristianto)

- **Penerapan B40 pada Januari 2025:**
 - **Pelaksanaan:** Program biodiesel 40% (B40) akan dimulai pada 1 Januari 2025.
 - **Tujuan:** Mengurangi impor bahan bakar minyak (BBM) jenis solar dalam negeri.
 - Program ini akan meningkatkan volume kebutuhan biodiesel menjadi sekitar 15,8 juta kiloliter (naik 1,6–2,4 juta kiloliter dibanding B35).
- **Rencana Selanjutnya:**
 - Pemerintah berencana melanjutkan program biodiesel ke B50 pada 2026, menciptakan **prospek positif yang berkelanjutan bagi sektor CPO.**
 - **B100 ke Depan:** Pemerintah akan mendorong pemanfaatan biodiesel hingga 100% (B100) untuk solar, serta mulai mencampurkan bioetanol pada BBM jenis bensin.
- **Katalis Positif:**
 - Kami melihat, inisiatif biodiesel akan menopang harga CPO jangka panjang.

Strategi Emiten Perkebunan dan CPO (Terbaru)

- **Sampoerna Agro (SGRO):**
 - Produksi CPO 2024 menurun 26% YoY akibat dampak El-Nino.
 - Produksi TBS pada 2025 diproyeksikan membaik seiring upaya peningkatan kapasitas.
 - GAPKI memprediksi produksi nasional 2025 akan naik 4–5%.
- **Eagle High Plantations (BWPT):**
 - Investasi pada pabrik baru di Kalimantan Timur untuk meningkatkan kapasitas produksi CPO pada awal kuartal II/2025.
 - Target pertumbuhan laba keuangan secara konsisten di angka dua digit.
- **Tunas Baru Lampung (TBLA):**
 - Meningkatkan kapasitas produksi biodiesel dari 1.000 ton/hari menjadi 2.500 ton/hari guna mendukung program B40.

Dampak El-Nino dan La Nina pada Produksi

- **Produksi Nasional 2024:**
 - Diperkirakan menurun 4–6% akibat El-Nino, terutama di wilayah Sumatra.
- **Produksi Nasional 2025:**
 - Diproyeksikan meningkat 4–5% seiring dengan membaiknya kondisi cuaca dan peningkatan kapasitas produksi di berbagai perusahaan.

- **Emiten dengan Kenaikan Laba Tertinggi YoY (per September 2024):**
 - **JARR:** Rp155,34 miliar (naik 226,16% dari 2023).
 - **FAPA:** Rp283,94 miliar (naik 152,11%).
 - **ANJT:** Rp23,61 miliar (naik 145,61%).
- **Emiten Besar Lainnya:**
 - **SMAR:** Rp1,03 triliun (naik 97,32%).
 - **SIMP:** Rp806,19 miliar (naik 84,20%).
 - **LSIP:** Rp803,34 miliar (naik 75,56%).
 - **DSNG:** Rp860,54 miliar (naik 71,21%).
- **Rekomendasi Beli:**
 - DSNG, STAA.
- **Rekomendasi Hold:**
 - AALI, LSIP, TAPG.
- **Prospek Positif:**
 - Harga CPO diperkirakan tetap tinggi karena permintaan domestik yang kuat didukung kebijakan biodiesel.

Kinerja Saham CPO dengan Revenue Terbesar

Stock	Revenue YTD	Growth	Net Income YTD	Growth	1 Week %	1 Month %	YTD
SMAR	56,293.31	15.10%	1,036.12	98.46%	-0.76%	-8.24%	-2.50%
AALI	16,286.99	3.86%	801.15	0.07%	0.40%	-6.74%	-11.39%
TBLA	12,486.27	5.27%	500.91	14.98%	1.57%	-5.84%	-7.19%
SIMP	11,239.25	-4.86%	806.19	84.20%	1.52%	-3.85%	7.45%
SSMS	7,380.16	-0.10%	609.27	18.72%	-17.39%	-9.52%	-
DSNG	7,171.93	9.26%	860.54	71.21%	2.64%	2.64%	109.91%
STAA	4,419.77	14.97%	831.03	70.09%	-1.18%	-9.19%	-7.69%
FAPA	4,035.09	15.72%	283.94	152.11%	-	1.42%	1.42%
SGRO	3,485.49	-16.26%	247.27	-41.43%	0.99%	-0.97%	1.99%
MGRO	3,197.96	-23.88%	-91.97	36.12%	5.22%	6.02%	-
BWPT	2,932.49	-8.88%	178.99	48.99%	-	-7.81%	9.26%
LSIP	2,924.35	0.05%	803.35	75.56%	5.05%	-6.91%	28.65%
JARR	2,634.33	-14.90%	155.35	226.16%	3.55%	-4.58%	17.74%
ANJT	2,550.50	-6.78%	22.7	140.17%	1.36%	-	-
UNSP	1,787.01	-4.13%	2,031.60	1240.12%	-2.52%	-4.92%	2.65%
PSGO	1,536.76	-2.95%	249.25	91.49%	15.15%	20.25%	42.86%
GZCO	438.33	-21.70%	6.44	-34.56%	5.10%	7.29%	-14.17%

Kinerja Saham CPO dengan Laba Bersih Terbesar

Stock	Revenue YTD	Growth	Net Income YTD	Growth	1 Week %	1 Month %	YTD
UNSP	1,787.01	-4.13%	2,031.60	1240.12%	-2.52%	-4.92%	2.65%
SMAR	56,293.31	15.10%	1,036.12	98.46%	-0.76%	-8.24%	-2.50%
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ANJT	2,550.50	-6.78%	22.7	140.17%	1.36%	-	-
GZCO	438.33	-21.70%	6.44	-34.56%	5.10%	7.29%	-14.17%
MGRO	3,197.96	-23.88%	-91.97	36.12%	5.22%	6.02%	-

Kinerja Saham CPO dengan Pertumbuhan Laba Bersih Terbesar

Stock	Revenue YTD	Growth	Net Income YTD	Growth	1 Week %	1 Month %	YTD
UNSP	1,787.01	-4.13%	2,031.60	1240.12%	-2.52%	-4.92%	2.65%
JARR	2,634.33	-14.90%	155.35	226.16%	3.55%	-4.58%	17.74%
FAPA	4,035.09	15.72%	283.94	152.11%	-	1.42%	1.42%
ANJT	2,550.50	-6.78%	22.7	140.17%	1.36%	-	-
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SGRO	3,485.49	-16.26%	247.27	-41.43%	0.99%	-0.97%	1.99%

Kinerja Pergerakan Saham CPO dengan kenaikan YTD Terbesar

Stock	Revenue YTD	Growth	Net Income YTD	Growth	1 Week %	1 Month %	YTD
DSNG	7,171.93	9.26%	860.54	71.21%	2.64%	2.64%	109.91%
PSGO	1,536.76	-2.95%	249.25	91.49%	15.15%	20.25%	42.86%
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MGRO	3,197.96	-23.88%	-91.97	36.12%	5.22%	6.02%	

- **Rekomendasi Beli:**
 - DSNG, STAA.
- **Rekomendasi Hold:**
 - AALI, LSIP, TAPG.
- **Prospek Positif:**
 - Harga CPO diperkirakan tetap tinggi karena permintaan domestik yang kuat didukung kebijakan biodiesel.
 - **Skenario :**
 - Sesuai Support & Resistant pada gambar



Watchlist +

DSNG

DHARMA SATYA NUSANTARA TBK · IDX
Non-Energy Minerals · Forest Products

1,165 IDR -10 -0.85%

Market open

1,160x193100 1,165x36900

1,160 DAY'S RANGE 1,195

490 52WK RANGE 1,400

Apr 25, 2022 · Indonesian rupiah touches 8-month low after palm oil export ban

Dividends



■ Earnings retained ■ Payout ratio (TTM)

Dividend yield TTM 1.94%

Last payment 22.00

Last ex-date Jun 14, 2024

[More info](#)

[More financials](#)

Performance

0.87%	2.64%	37.87%
1W	1M	3M
73.88%	109.91%	121.90%
6M	YTD	1Y

STAA · SUMBER TANIAGUNG RESOURCES TBK · 1D · IDX ● ● ● O845 H855 L830 C840 -5 (-0.59%) Vol16.63M -5 (-0.59%)

835 SELL 5 840 BUY

hendriwt strategy 1.0 862 830 802

Vol 16.63M



IDR

960
940
920
900
880
860
840
820
800
780
760
740
720
700
680
660

Watchlist

STAA

SUMBER TANIAGUNG RESOURCES TBK · IDX
Process Industries · Agricultural Commodities/Milling

840 IDR -5 -0.59%

Market open

835x274000 840x224900



Social insights

Dividends



Earnings retained Payout ratio (TTM)

Dividend yield TTM 3.09%

Last payment 27.00

Last ex-date Jun 10, 2024

More info

More financials

Performance

-0.59%	-9.19%	1.82%
1W	1M	3M
14.29%	-7.10%	-2.33%
6M	YTD	1Y

TradingView

2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

15:26:00 (UTC+7) ADJ

LSIP - PERUSAHAAN PERKEBUNAN LONDON SUMTRA - 1D - IDX ● ● ● O1,170 H1,175 L1,145 C1,150 -25 (-2.13%) Vol5.52M -25 (-2.13%)

1,145 SELL 5 1,150 BUY

hendriwt strategy 1.0 1,122 1,133 934

Vol 5.52M



IDR

1,400

1,360

1,320

1,305

1,280

1,240

1,200

1,160

1,120

1,080

1,040

1,000

960

920

880

840

800

760

750

720

680

640

Low

High

0(1305)

0.236(1230)

0.382(1185)

0.5(1150)

0.618(1110)

1.160

1.990

1.618(795)

Low

Watchlist



LSIP



PERUSAHAAN PERKEBUNAN LONDON SUMTRA - IDX

Process Industries - Agricultural Commodities/Milling

1,150 IDR -25 -2.13%

Market open

1,145x268700 1,150x207200

1,145 DAY'S RANGE 1,175

750 52WK RANGE 1,305

Nov 12 - Southeast Asian Plantation Sector Poised to Gain as Palm Oil Rallies - Market Talk

Dividends



Earnings retained Payout ratio (TTM)

Dividend yield TTM 3.29%

Last payment 39.00

Last ex-date Jul 8, 2024

More info

More financials

Performance

8.49%	-6.88%	20.42%
1W	1M	3M
38.55%	29.21%	27.07%
6M	YTD	1Y

TradingView

Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025

1D 5D 1M 3M 6M YTD 1Y 5Y All

15:24:09 (UTC+7) ADJ



Watchlist

AALI

ASTRA AGRO LESTARI TBK · IDX

Process Industries · Agricultural Commodities/Milling

6,200 IDR 0 0.00%

Market open

6,175×19300 6,200×6900

6,125 DAYS RANGE 6,225

5,250 52WK RANGE 7,200

Oct 30 · REG · Jardine Matheson Hdq - PT Astra 2024 Third Quarter Financial Statements

Dividends

45.36%

Earnings retained Payout ratio (TTM)

Dividend yield TTM 3.98%

Last payment 84.00

Last ex-date Oct 4, 2024

More info

More financials

Performance

-0.40%	-7.09%	-2.73%
1W	1M	3M
5.51%	-11.70%	-12.01%
6M	YTD	1Y

TAPG · TRIPUTRA AGRO PERSADA TBK · 1D · IDX D C O850 H855 L825 C830 -20 (-2.35%) Vol5.31M -20 (-2.35%)

830 SELL 5 BUY 835

hendriwt strategy 1.0 841 837 687

Vol 5.31M



Watchlist

TAPG

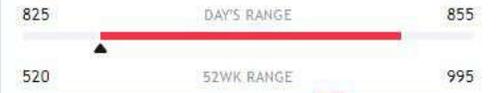
TRIPUTRA AGRO PERSADA TBK · IDX

Process Industries · Agricultural Commodities/Milling

830 ^D IDR -20 -2.35%

● Market open

830x797600 835x270900



Social insights

Dividends



■ Earnings retained ■ Payout ratio (TTM)

Dividend yield TTM 10.52%
 Last payment 76.00
 Last ex-date Nov 8, 2024

More info

More financials

Performance

6.41% 1W	-13.99% 1M	11.41% 3M
44.35% 6M	53.70% YTD	55.14% 1Y

Seasonals

TradingView

2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025
 1D 5D 1M 3M 6M YTD 1Y 5Y ALL

15:27:08 (UTC+7) ADJ

SIMP · SALIM IVOMAS PRATAMA TBK · 1D · IDX ● ● ● O 400 H 406 L 400 C 404 +4 (+1.00%) Vol 2.47M +4 (+1.00%)

402 SELL 2 404 BUY

hendriwt strategy 1.0 402 -409 -382

Vol 2.47M



TradingView

2024 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

15:24:45 (UTC+7) ADJ

Watchlist



SALIM IVOMAS PRATAMA TBK · IDX

Consumer Non-Durables · Food: Specialty/Candy

404^D IDR +4 +1.00%

Market open

402x1272000 404x5900

400 DAY'S RANGE 406

350 52WK RANGE 444

May 27, 2023 · Indonesia's anti-trust body fines cooking oil firms for restricting supply

Dividends



Earnings retained Payout ratio (TTM)

Dividend yield TTM 2.51%

Last payment 10.00

Last ex-date Jul 8, 2024

More info

More financials

Performance

3.59% 1W -3.35% 1M -1.46% 3M

10.99% 6M 7.45% YTD 5.21% 1Y

SMAR · SINAR MAS AGRO RESOURCES TECHNOLOGY · 1D · IDX ● ● ● O3,890 H3,970 L3,860 C3,860 -10 (-0.26%) Vol30.2K -10 (-0.26%)

3,830 SELL 30 3,860 BUY

hendriwt strategy 1.0: 3,972 3,982 3,747

Vol 30.2K



TradingView

Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2025

1D 5D 1M 3M 6M YTD 1Y 5Y All

IDR

Watchlist +

SMAR

SINAR MAS AGRO RESOURCES TECHNOLOGY - IDX
Process Industries · Agricultural Commodities/Milling

3,860 ^D IDR -10 -0.26%

● Market open

3,830:1700 3,860:65800

3,860 DAYS RANGE 3,970

3,330 52WK RANGE 4,500

Social insights >

Dividends



■ Earnings retained ■ Payout ratio (TTM)

Dividend yield TTM 5.22%

Last payment 105.00

Last ex-date Nov 12, 2024

[More info](#)

[More financials](#)

Performance

2.93%	-11.26%	-1.03%
1W	1M	3M
3.21%	-3.26%	1.05%
6M	YTD	1Y

15:25:26 (UTC+7) ADJ

TERIMA KASIH



Disclaimer On

Investasi maupun perdagangan (trading) efek berpotensi memberikan keuntungan, sekaligus mengandung risiko. Setiap keputusan investasi dan trading merupakan tanggung jawab masing-masing individu yang membuat keputusan tersebut. Harap berinvestasi sesuai profil risiko pribadi.

