

PRODUCTIVITY EDGE HOLDS STRONG

What's New

- 2Q25 reported net profit ahead of our and consensus estimates, supported by positive impact from the ANJ Plantation (ANJT) acquisition
- CPO production reached 510k MT (+18.6% y/y) in 1H25, driven by both newly acquired and existing high-yield palm oil estates
- FR announced an interim dividend of 4.5Scts/share, representing a 36% dividend payout ratio (1H24 : 3.5Scts/share, 44% DPR)

Investment Overview

Positive earnings momentum outlook. First Resources' (FR) earnings are expected to benefit from higher CPO selling prices and palm refining margins. We forecast earnings to grow by 9.1% y/y to USD206m in 2025 even after a strong performance in 2024.

Strong CPO price momentum underpinned by its forward sales scheme. The strong CPO price momentum should provide strong support to 1H25 earnings, thanks to its forward sales scheme. 2H25 earnings should be supported as well given that we expect CPO prices to average USD950 per MT (+3% y/y) for the full year in 2025, along with improving palm oil refining margins, supported by favorable Indonesia export tax structures and increasing downstream demand in overseas markets, especially China.

Room for earnings to improve on favourable age profile. FR's productivity outlook is strong as its plantations have a favorable age profile of 14 years, with 58% within the prime age cycle. FR has room to keep its organic growth strong via replanting and channeling more CPO to its refining facilities if downstream margins improve.

Maintain BUY with TP of SGD2.00. We maintain our TP of SGD2.00 as we roll forward our valuation base to FY25F. TP is unchanged as we have maintained our upward earnings forecast to FY26F, but lower Free Cash Flow to Firm (FCFF) in new terminal year (FY36F vs. FY35F previously), in line with ageing pattern of trees. We believe FR can deliver steady earnings with its integrated business platform, while its trees productivity is more stable and steadier vs. its peers in general

Risks

Lower-than-expected CPO selling prices. If there is any change in the levy structure or domestic CPO pricing regulations, or if CPO prices drop below our forecasts, FR may miss our earnings estimates, thus hindering any prospects of a valuation re-rating.

Company Overview

First Resources Limited (FR) is a mid size Crude Palm Oil (CPO) plantation company in Indonesia with total CPO palm oil estates of 212k hectares, spanning from Sumatra and Kalimantan island. FR's core business activities include cultivating oil palms, harvesting the fresh fruit bunches (FFB) and milling them into crude palm oil (CPO) and palm kernel (PK). In addition to plantations and palm oil mills, FR through its refinery, fractionation, biodiesel and kernel crushing plants, processes its CPO and PK into higher value palm based products such as biodiesel, refined, bleached and deodorised (RBD) olein, RBD stearin, palm kernel oil and palm kernel expeller. This enables FR to extract maximum value out of our upstream plantation assets. FR's products are sold to both local and international markets.

Analyst

William Simadiputra | williamsima@dbs.com

Key Financial Data (FY Dec)

Bloomberg Ticker	FR SP
Sector	Consumer Staples
Share Price(SGD)	1.64
DBS Rating	BUY
12-mth Target Price (SGD)	2.00
Market Cap (USDbn)	1.98
3m Avg. Daily Val (USDmn)	2.01
Dividend yield (%)	3.53
Fwd. P/E (x)	10.24
P/Book (x)	1.38
ROE (%)	18.32

Closing Price as of 13/08/2025

Source: Twelve Data, DBS

First Resources Ltd Share Price



Source: Twelve Data

What's New

14 Aug 2025

Stellar performance in 2Q25

- 2Q25 reported net profit ahead of our and consensus estimates, supported by positive impact from the ANJ Plantation (ANJT) acquisition
- CPO production reached 510k MT (+18.6% y/y) in 1H25, driven by both newly acquired and existing high-yield palm oil estates
- FR announced an interim dividend of 4.55cts/share, representing a 36% dividend payout ratio (1H24: 3.55cts/share, 44% DPR)
- Maintain BUY with TP of SGD2.00 on a positive earnings outlook for 2H25.

What's new

- 2Q25 net profit reached USD89m (+146.5% y/y, +41.3% q/q), ahead of our and street estimates. 1H25 earnings came in at USD152m (+67.8% y/y), forming 87%/70% of DBS/consensus FY25F earnings estimates of USD200m (-5% y/y)/USD244m (flat y/y). The ANJT acquisition has proven to be positive for FR, delivering a quick and tangible impact — a testament to the management team's strong execution. CPO production rose to 510k MT (+18.6% y/y) in 1H25 while total harvested fresh fruit bunches (FFB) reached 2.0m MT (+23% y/y) in 2Q25. Overall productivity metrics improved, with FFB yield rising to 9.6 MT/ha (+14.3% y/y) and a relatively stable extraction rate of 21.7% versus 1H24's 22.3%.

Our view

- **Upside risk to our earnings forecast.** Given the smooth integration with ANJT, coupled with a positive CPO price outlook in 2H25, we believe FR could sustain its earnings momentum into the second half of the year. Ramping up ANJT estate performance could further boost earnings in 2026. We see upside risk to our forecasts if FR maintains this smooth transition into 2H25. We maintain our BUY rating with a TP of SGD2.00, which implies an FY26F PE of 12.7x, or +2 SD above its historical PE multiple. We believe FR deserves a valuation re-rating post-acquisition, supported by a strong CPO price trend in 2H25.

Quarterly operational and financial summary

	2Q25 US\$m	1Q25 US\$m	4Q24 US\$m	3Q24 US\$m	2024 US\$m	1Q24 US\$m	y-o-y Change	q-o-q Change	1H25 US\$m	1H24 US\$m	y-o-y Change
Revenue	394	280	327	254	247	210.5	87.1%	40.7%	674	457	47.4%
EBITDA	155	107	125	87	117	69.4	123.6%	45.0%	262	187	40.4%
NPATMI	89	63	77	61	55	36.1	146.5%	41.3%	152	91	67.8%
EBITDAM (%)	39.4%	38.2%	38.3%	34.3%	47.5%	33.0%			38.5%	28.8%	
NPATMIM (%)	22.6%	22.5%	23.7%	24.0%	22.1%	17.1%			21.3%	14.8%	
Sales Statistics (MT)											
FFB harvested (MT)	1,152,255	874,799	1,066,712	1,082,589	869,837	778,618	48.0%	31.7%	2,027,054	1,648,455	23.0%
Own	991,798	751,084	916,304	935,450	746,520	668,582	48.3%	32.0%	1,742,882	1,415,102	23.2%
Smallholders	160,457	123,715	150,408	147,139	123,317	110,036	45.8%	29.7%	284,172	233,353	21.8%
CPO production (MT)	278,369	231,861	286,672	287,004	228,492	201,754	38.0%	20.1%	510,230	430,246	18.6%
PK production (MT)	61,365	52,027	63,407	62,567	48,330	45,272	35.5%	17.9%	113,392	93,602	21.1%
FFB Yield (MT/ha)	5.20	4.4	5.50	5.60	4.50	3.9	33.3%	18.2%	9.6	8.4	14.3%
CPO Yield (MT/ha)	1.20	0.9	1.20	1.20	1.00	0.9	33.3%	33.3%	2.1	1.9	10.5%
CPO extraction rate (%)	21.90	21.5	21.30	21.70	22.30	22.3	-1.8%	1.9%	21.7	22.3	-2.7%
PK extraction rate (%)	4.80	4.8	4.80	4.80	4.60	5	-4.0%	0.0%	4.8	4.8	0.0%

Source : Company, DBSVI

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

Principal Share Price Drivers

Net profit per MT

We expect FR's net profit per MT will improve on higher CPO selling price in 2025

NPAT/MT to improve alongside palm oil price

We believe FR's NPAT per metric ton (MT) will improve in line with rising palm oil prices in 2024. The relatively fixed operational cost per hectare also supports this, as higher palm oil prices will have a meaningful impact on the bottom line. We forecast that a 1% change in palm oil prices will move FR's net profit by 3.7%.

Above-average estate productivity also supports margins

FR's consistently high yield performance helps keep operational costs low, enabling the company to capitalize on palm oil price upswings and convert them into net profit growth. FR's net profit margin outperformed its peers from 2015 through 3Q20.

Strong profitability outlook for 2025

We expect FR to maintain its strong profitability in 2025, supported by recovering processing margins and higher production volumes. This is aligned with FR's management strategy of delivering consistent growth and returns amid commodity price volatility.

First Resources Ltd - NPAT/MT vs. Share Price (FRLD.SI)



Source: Company, DBS Bank estimate

First Resources Ltd - NPAT/MT vs. Share Price (FRLD.SI)



Source: Company, DBS Bank estimate

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

CPO price

CPO price is the key earnings and share price catalyst

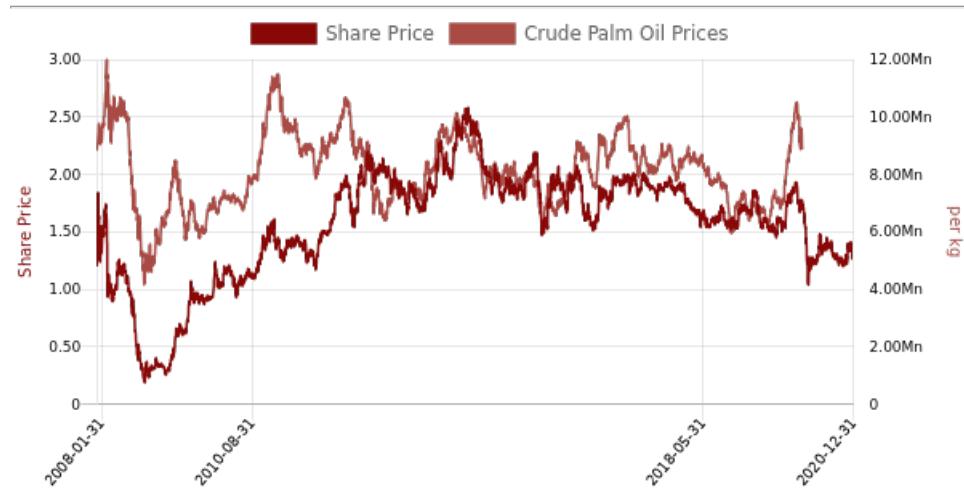
Stock price moves in tandem with palm oil price. FR's stock price moves in tandem with palm oil price. Palm oil price is one of the most important earnings drivers of palm oil companies. 1% changes in palm oil price may result 3% changes in bottom line.

Improving palm oil price positively impact revenue and earnings. We expect FR to book US\$810 per MT and US\$870 per MT ASP in 2024 and 2026. The CPO ASP is net of Indonesia's export levies and taxes. Meanwhile we believe CPO price can sustain around US\$900-950 per MT in 2024 and 2025, mainly driven by tightening supplies on poor fertilizers application in the last two years, coupled with labor shortages mainly in Malaysia.

We see room for strong earnings momentum ahead. With CPO prices sustaining at a decent level in April-May 2025, we believe the y/y earnings uptrend should continue into 2025. FR also completed the acquisition of Indonesian plantation company ANJT earlier this May. We expect to see consolidated operational data that includes contributions from the newly acquired entity in 2Q25 onward

First Resources Ltd - NPAT/MT vs. Share Price (FRLD.SI)

Source: Company, DBS Bank estimate

First Resources Ltd - Share Price vs. Indonesia - Crude Palm Oil Prices**Operating profit margin**

Operating profit margin is set to improve year-on-year, driven by the higher palm oil price trend and FR's improving CPO downstream refining margin

Margin stood better than peers, thanks to its CPO yield. Margins tend to expand at palm oil price upcycle and vice versa. However, good operational and productivity performance means FR can withstand any worse than expected palm oil cycle better than peers. F

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

Room for OPM Improvement in 2025

We expect the margin trend to improve, supported by better palm oil selling prices and FR's high CPO estate productivity. Our view on higher palm oil prices, combined with FR's CPO estate yield of 3.7 MT per hectare, could lead to a higher operating profit margin. However, we conservatively assume a lower margin of 21% in 2025, compared to 23.7% in 2024, following the ANJT acquisition. There is upside potential if FR can manage the profitability of the newly acquired estates and bring them in line with its existing estate performance.

First Resources Ltd - FR Quarterly NPM vs. Share Price (FRLD.SI)



Source: Company, DBS Bank

Palm oil estate yield (Ton of CPO per hectare)

FR's CPO yield set to bottom this year before improving ahead on its continuous replanting effort, and upcoming maturing trees in 2023 and 2024

Room for CPO yield improvement in 2022 onward. We see FR's CPO yield will improve on 4,000-5,000 hectares of maturing trees in 2022-2023 which is lifted by FR's average trees age at 14 years old. Meanwhile the 16th and 17th CPO mills which applied the latest efficiencies and technology will result in 1%-1.5% higher extraction rate per ton vs. the previous mills. FR's CPO extraction rate climbed from 22% in early 2017 to 23% in 2020-2021 despite the unfavorable weather.

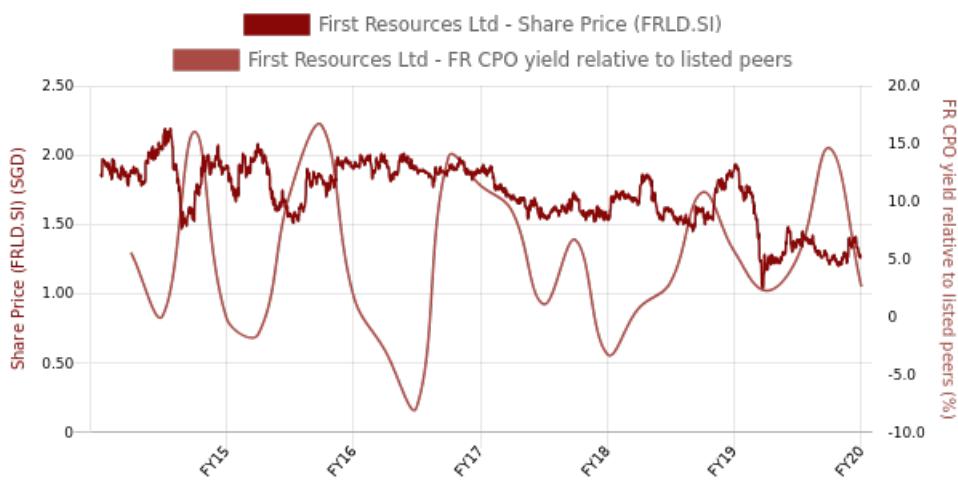
FR's yield moving closer to its listed peers in 2016-2019, but rebounded in 3Q21. FR's CPO yield performance is largely still above average and closer to its Singapore listed peers. FR's replanting effort and extraction rate improvement on new technology application in its new mills will help FR to keep its yield and profitability performance. However, FR successfully outperformed its peers in 3Q21. FR proved it can churn a good CPO yield amid challenging weather and logistic congestion in Kalimantan.

Maintaining high CPO yield is crucial in order to keep profitability strong. FR has been consistently delivering palm oil yield above 3.5 MT per hectare which positions it to withstand any CPO price pressure if it declines to US\$450 per MT level. This will keep it profitable, as seen in 1H19. The high yield also will help FR to achieve above industry's operating profit margin (OPM).

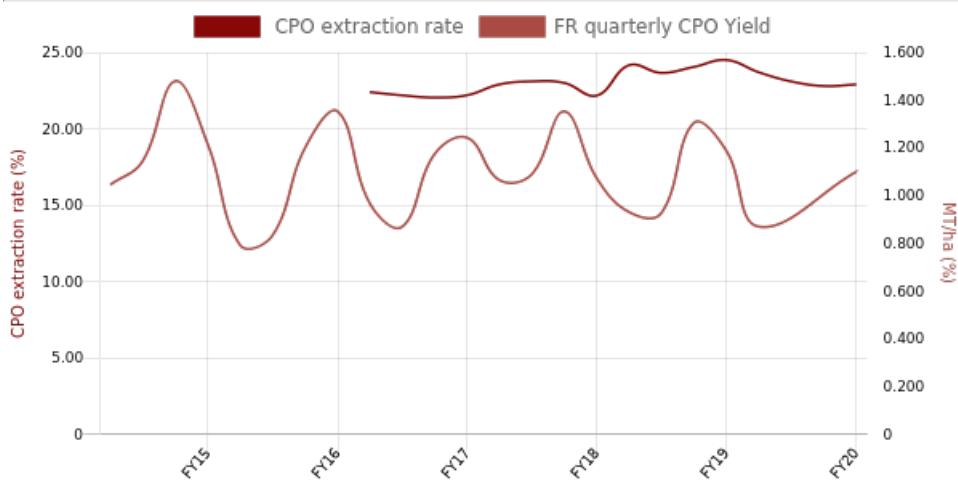
Strong yield enable company to hedge against rising cost and low price. Palm oil estate yield performance keeps profitability strong and acts as a hedging tool against cost escalation risk. Yield performance to drive volume growth and margins which will help to minimize the negative impact of any CPO price downtrend cycle.

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

First Resources Ltd - FR CPO yield relative to listed peers vs. Share Price (FRLD.SI)



First Resources Ltd - FR quarterly CPO Yield vs. CPO extraction rate



Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

Business Segments

- Revenue : CPO and Palm Kernel.** First Resources revenue consist of upstream Crude Palm Oil and Palm Kernel sales volume and downstream product division such as Biodiesel, RBD and Olein. FR sold its CPO and PK largely on the spot market tracking the benchmark Rotterdam CIF palm oil price or Malaysia Palm Oil price. Meanwhile, FR's sales volume may be affected by the estates palm oil yield, extraction rate and inventory timing.
- Cost structure : Wages, Fertilizers and external fruits purchase.** cost structure consist of labor wages, fertilizers and external fruits purchase. The labor wages followed Indonesia's labor regulation which is pegged to inflation and adjusted annually, while the fertilizers price tracks the overall commodities price and exchange rates. Meanwhile it purchases external fruits to maximize the mills utilization rate. However, external fruits bear lower profitability due to lower extraction rate. FR's FY19 operational cash cost reached only US\$230 per MT, which is even lower than last year lowest CPO price level at US\$450 per MT. FR cash cost is expected to stay around current level on its resilient CPO yield per hectare performance , mills efficiencies and estates mechanization effort.

Operating Assets

- Palm oil estates.** FR has 212k hectares of total planted area, of which 197k hectares are matured productive areas. 15% of the estates are consist of plasma or smallholders estates, as required by Indonesia government. FR's estates average trees age is at 12 years old, an early prime age cycle as the yield is expected to continue to trend up for the next 10 years.
- CPO Mills and downstream refining margin.** FR has 17 CPO mills across its estates. Each mill covers up to 15,000 hectares CPO estates. Beside the CPO mills, FR also owns downstream refining facilities which produces downstream product line such as Biodiesel, PFAF and RBD Olein. FR has refining & biodiesel capacity of 850k MT p.a and 210k MT p.a for kernel crushing respectively.

Balance sheet – net cash position as per December 2022. As of 31 December 2022, FR's balance sheet position remains healthy, with net cash position of 0.10 as compared to 0.02 times as at 31 December 2021. The net cash balance sheet will help FR to stay firm even amid challenging palm oil price cycle.

Environmental, Social, Governance

FR will continue to strengthen its sustainability framework and strategies through regular engagement with stakeholders and by keeping the businesses and operations abreast of evolving industry standards. In keeping with the commitment to update shareholders and the market on its progress on the sustainability front, FR have published its sixth sustainability report.

Key Assumptions

FY Dec	2022A	2023A	2024A	2025F	2026F
CPO price assumption, net (US\$/MT)	1,167	844	920	950	850
Mature oil palm hectareage	169,880	170,773	171,737	171,737	171,737
CPO sales volume (MT)	881,062	951,425	940,319	963,827	987,923
Palm kernel sales vol. (MT)	200,921	205,944	211,092	216,369	221,779

Segmental Breakdown

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

FY Dec	2022A	2023A	2024A	2025F	2026F
Revenues (US\$mn)					
CPO	1,574	897	682	735	802
Palm kernel	67.0	70.3	71.7	70.9	76.3
Olein, RBDPO, biodiesel	397	355	355	374	328
PKO	44.3	44.1	43.8	43.6	43.8
Others	(857)	(386)	(114)	(251)	(287)
Total	1,225	981	1,039	972	963

Source: Company, DBSVI

Balance Sheet (USD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Net Fixed Assets	395.0	395.0	636.6	905.3	914.4
Invts in Associates & JVs	0	0	0	0	0
Other LT Assets	695.4	974.3	857.6	864.2	857.2
Cash & ST Invts	433.8	111.0	105.5	101.4	99.6
Inventory	136.0	119.8	160.2	108.7	113.6
Debtors	84.08	34.54	43.36	58.78	58.24
Other Current Assets	88.50	140.2	148.5	111.8	117.0
Total Assets	1,833	1,775	1,952	2,150	2,160
Creditor	80.73	84.80	114.2	70.87	74.12
Other Current Liab	24.93	15.40	45.18	13.11	12.99
Other LT Liabilities	32.43	35.14	34.77	36.51	38.34
Shareholder's Equity	1,310	1,303	1,379	1,611	1,705
Minority Interests	89.25	98.38	108.1	119.2	129.8
Total Cap. & Liab.	1,833	1,775	1,952	2,150	2,160
Non-Cash Wkg. Capital	202.9	194.3	192.7	195.3	201.8
Net Cash/(Debt)	138.1	(126.8)	(164.6)	(198.6)	(100.4)
Debtors Turn (avg days)	22.1	22.1	13.7	19.2	22.2
Creditors Turn (avg days)	64.8	56.9	72.3	78.6	61.2
Inventory Turn (avg days)	83.7	87.9	101.7	114.1	93.8
Asset Turnover (x)	0.7	0.5	0.6	0.5	0.4
Current Ratio (x)	3.7	1.9	1.9	4.5	4.5
Quick Ratio (x)	2.6	0.7	0.6	1.9	1.8
Net Debt/Equity (x)	cash	0.1	0.1	0.1	0.1
Net Debt/Equity ex MI (x)	cash	0	0	0	0
Capex to Debt (%)	0.3	0.4	0.4	0.4	0.7

Cash Flow Statement (USD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Pre-Tax Profit	427.5	197.0	330.4	305.1	291.1
Dep. & Amort.	81.26	86.28	90.47	94.62	116.1
Tax Paid	(88.39)	(44.55)	(72.28)	(90.22)	(86.11)
Assoc. & JV Inc/(loss)	0	0	0	0	0
Chg in Wkg.Cap.	(99.5)	5.52	(2.14)	9.06	(6.45)
Other Operating CF	21.35	(4.22)	4.19	(85.36)	11.38
Net Operating CF	342.2	240.0	350.6	233.2	326.0
Capital Exp.(net)	(103.2)	(96.79)	(101.6)	(105.1)	(138.9)
Other Invts.(net)	0	0	0	0	0
Invts in Assoc. & JV	0	(15.27)	15.27	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	(118.8)	(138.9)	(151.9)	(36.86)	9.78
Net Investing CF	(222.1)	(251.0)	(238.3)	(142.0)	(129.1)
Div Paid	(50.56)	(58.01)	(67.19)	(114.9)	(100.1)
Chg in Gross Debt	(111.0)	(50.90)	34.49	29.88	(100.0)
Capital Issues	(128.7)	19.41	(88.18)	0.000	0.000
Other Financing CF	(8.13)	8.16	3.10	(10.35)	1.41
Net Financing CF	(298.4)	(81.33)	(117.8)	(95.36)	(198.7)
Currency Adjustments	0	0	0	0	0
Chg in Cash	(178.2)	(92.29)	(5.44)	(4.14)	(1.78)
Opg CFPS (SGD)	37.36	19.53	30.40	18.14	26.91
Free CFPS (SGD)	20.21	11.93	21.46	10.37	15.14

Source: DBSVI

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

Forecasts and Valuation (USD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	1,225	980.6	1,039	971.9	962.9
EBITDA	516.0	280.8	428.0	404.4	411.7
Pre-tax Profit	427.5	197.0	330.4	305.1	291.1
Net Profit	325.2	145.4	245.8	203.7	194.3
Net Pft (Pre Ex.)	325.2	145.4	245.8	203.7	194.3
Net Pft Gth (Pre-ex) (%)	101.8	(55.3)	69.1	(17.1)	(4.6)
EPS (SGD)	27.50	12.11	21.18	16.49	15.73
EPS Pre Ex. (SGD)	27.50	12.11	21.18	16.49	15.73
EPS Gth Pre Ex (%)	101.8	(55.3)	69.1	(17.1)	(4.6)
Diluted EPS (SGD)	27.50	12.11	21.18	16.49	15.73
Net DPS (SGD)	4.28	4.83	5.79	9.30	8.10
BV Per Share (SGD)	110.8	108.5	118.9	130.3	138.0
PE (x)	5.5	11.9	7.4	8.8	9.2
PE Pre Ex. (x)	5.5	11.9	7.4	8.8	9.2
P/Cash Flow (x)	7.5	12.1	7.3	14.0	9.6
EV/EBITDA (x)	3.4	7.0	4.9	5.2	4.9
Net Div Yield (%)	2.8	3.3	3.7	6.4	5.6
P/Book Value (x)	1.4	1.3	1.3	1.1	1.1
Net Debt/Equity (x)	cash	0.1	0.1	0.1	0.1
ROAE (%)	25.9	11.1	18.3	13.6	11.7

Income Statement (USD, mn)

FY Dec	FY2022(A)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)
Revenue	1,225	980.6	1,039	971.9	962.9
Cost of Goods Sold	(596.1)	(617.5)	(593.1)	(524.7)	(548.8)
Gross Profit	629.3	363.0	445.7	447.2	414.2
Other Opng (Exp)/Inc	(211.4)	(165.0)	(108.7)	(139.6)	(120.8)
Operating Profit	417.9	198.1	337.0	307.6	293.3
Other Non Opg (Exp)/Inc	16.90	(3.57)	0.487	2.21	2.23
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(7.27)	2.50	(7.12)	(4.69)	(4.48)
Exceptional Gain/(Loss)	0	0	0	0	0
Pre-tax Profit	427.5	197.0	330.4	305.1	291.1
Tax	(88.39)	(44.55)	(72.28)	(90.22)	(86.11)
Minority Interest	(13.92)	(7.04)	(12.32)	(11.15)	(10.63)
Preference Dividend	0	0	0	0	0
Net Profit	325.2	145.4	245.8	203.7	194.3
Net Profit before Except.	325.2	145.4	245.8	203.7	194.3
EBITDA	516.0	280.8	428.0	404.4	411.7
Revenue Gth (%)	18.7	(20.0)	5.9	(6.4)	(0.9)
EBITDA Gth (%)	50.3	(45.6)	52.4	(5.5)	1.8
Opg Profit Gth (%)	70.6	(52.6)	70.2	(8.7)	(4.6)
Net Profit Gth (Pre-ex) (%)	101.8	(55.3)	69.1	(17.1)	(4.6)
Gross Margins (%)	51.4	37.0	42.9	46.0	43.0
Opg Profit Margin (%)	34.1	20.2	32.4	31.6	30.5
Net Profit Margin (%)	26.5	14.8	23.7	21.0	20.2
ROAE (%)	25.9	11.1	18.3	13.6	11.7
ROA (%)	17.5	8.1	13.2	9.9	9.0
ROCE (%)	19.2	9.0	15.2	11.2	10.0
Div Payout Ratio (%)	0.2	0.4	0.3	0.6	0.5
Net Interest Cover (x)	57.5	0	47.4	65.5	65.5

Source: DBSVI

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

Target Price & Ratings History - First Resources Ltd (FR_SP_Equity)



Source: DBSVI

Analyst: William Simadiputra

RECOMMENDATION DEFINITION

DBS Group Research recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by PT DBS Vickers Sekuritas Indonesia ("DBSVI"). This report is solely intended for the clients of DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of PT DBS Vickers Sekuritas Indonesia ("DBSVI").

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd, its respective connected and associated corporations, affiliates and their respective directors, officers, employees and agents (collectively, the "DBS Group")) have not conducted due diligence on any of the companies, verified any information or sources or taken into account any other factors which we may consider to be relevant or appropriate in preparing the research. Accordingly, we do not make any representation or warranty as to the accuracy, completeness or correctness of the research set out in this report. Opinions expressed are subject to change without notice. This research is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. The DBS Group accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. The DBS Group, along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. The DBS Group, may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed, it may not contain all material information concerning the company (or companies) referred to in this report and the DBS Group is under no obligation to update the information in this report.

This publication has not been reviewed or authorized by any regulatory authority in Singapore, Hong Kong or elsewhere. There is no planned schedule or frequency for updating research publication relating to any issuer.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by the DBS Group (and/or any persons associated with the aforesaid entities), that:

(a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

(b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBSVUSA, a US-registered broker-dealer, does not have its own investment banking or research department, has not participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months and does not engage in market-making.

ANALYST CERTIFICATION

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible for the content of this research report, in part or in whole, certifies that he or his associate¹ does not serve as an officer of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant) and the research analyst(s) primarily responsible for the content of this research report or his associate does not have financial interests² in relation to an issuer or a new listing applicant that the analyst reviews. DBS Group has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the DBS Group and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of DBS Group's compensation to any specific investment banking function of the DBS Group.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

1. DBS Bank Ltd, DBS HK, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), DBSVUSA, or their subsidiaries and/or other affiliates have a proprietary position in First Resources Ltd recommended in this report as of 31 Jul 2025.

Compensation for investment banking services:

2. DBSVUSA does not have its own investment banking or research department, nor has it participated in any public offering of securities as a manager or co-manager or in any other investment banking transaction in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

Disclosure of previous investment recommendation produced:

3. DBS Bank Ltd, DBS HK, DBSVS, DBSVUSA, their subsidiaries and/or other affiliates may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed on page 1 of this report to view previous investment recommendations published by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS"), their subsidiaries and/or other affiliates in the preceding 12 months.

¹ An associate is defined as (i) the spouse, or any minor child (natural or adopted) or minor step-child, of the analyst; (ii) the trustee of a trust of which the analyst, his spouse, minor child (natural or adopted) or minor step-child, is a beneficiary or discretionary object; or (iii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial interest is defined as interests that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is being distributed in Australia by DBS Bank Ltd, DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") or DBSV HK. DBS Bank Ltd holds Australian Financial Services Licence no. 475946.
	DBS Bank Ltd, DBSVS and DBSV HK are exempted from the requirement to hold an Australian Financial Services Licence under the Corporation Act 2001 ("CA") in respect of financial services provided to the recipients. Both DBS and DBSVS are regulated by the Monetary Authority of Singapore under the laws of Singapore, and DBSV HK is regulated by the Hong Kong Securities and Futures Commission under the laws of Hong Kong, which differ from Australian laws.
	Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.
Hong Kong	This report has been prepared by an entity(ies) which is not licensed by the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). This report is being distributed in Hong Kong and is attributable to DBS Bank (Hong Kong) Limited ("DBS HK"), a registered institution registered with the Hong Kong Securities and Futures Commission to carry on the regulated activity of advising on securities pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). DBS Bank Ltd., Hong Kong Branch is a limited liability company incorporated in Singapore. For any query regarding the materials herein, please contact Dennis Lam (Reg No. AH8290) at dbsvhk@dbs.com
Indonesia	This report is being distributed in Indonesia by PT DBS Vickers Sekuritas Indonesia.
Malaysia	This report is distributed in Malaysia by AllianceDBS Research Sdn Bhd ("ADBSR"). Recipients of this report, received from ADBSR are to contact the undersigned at 603-2604 3333 in respect of any matters arising from or in connection with this report. In addition to the General Disclosure/Disclaimer found at the preceding page, recipients of this report are advised that ADBSR (the preparer of this report), its holding company Alliance Investment Bank Berhad, their respective connected and associated corporations, affiliates, their directors, officers, employees, agents and parties related or associated with any of them may have positions in, and may effect transactions in the securities mentioned herein and may also perform or seek to perform broking, investment banking/corporate advisory and other services for the subject companies. They may also have received compensation and/or seek to obtain compensation for broking, investment banking/corporate advisory and other services from the subject companies.
	
	Wong Ming Tek, Executive Director, ADBSR
Singapore	This report is distributed in Singapore by DBS Bank Ltd (Company Regn. No. 196800306E) or DBSVS (Company Regn No. 198600294G), both of which are Exempt Financial Advisers as defined in the Financial Advisers Act and regulated by the Monetary Authority of Singapore. DBS Bank Ltd and/or DBSVS, may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, DBS Bank Ltd accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact DBS Bank Ltd at 6878 8888 for matters arising from, or in connection with the report.
Thailand	This report is being distributed in Thailand by DBS Vickers Securities (Thailand) Co Ltd. For any query regarding the materials herein, please contact Chanpen Sirithanarattanakul at DBSVTresearch@dbs.com
United Kingdom	This report is produced by PT DBS Vickers Sekuritas Indonesia which is regulated by the Otoritas Jasa Keuangan (OJK). This report is disseminated in the United Kingdom by DBS Bank Ltd, London Branch ("DBS UK"). DBS UK is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. In respect of the United Kingdom, this report is solely intended for the clients of DBS UK, its respective connected and associated corporations and affiliates only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBS UK. This communication is directed at persons having professional experience in matters relating to investments. Any investment activity following from this communication will only be engaged in with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this communication.

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document

**Dubai
International
Financial
Centre**

This communication is provided to you as a Professional Client or Market Counterparty as defined in the DFSA Rulebook Conduct of Business Module (the "COB Module"), and should not be relied upon or acted on by any person which does not meet the criteria to be classified as a Professional Client or Market Counterparty under the DFSA rules.

This communication is from the branch of DBS Bank Ltd operating in the Dubai International Financial Centre (the "DIFC") under the trading name "DBS Bank Ltd. (DIFC Branch)" ("DBS DIFC"), registered with the DIFC Registrar of Companies under number 156 and having its registered office at units 608 - 610, 6th Floor, Gate Precinct Building 5, PO Box 506538, DIFC, Dubai, United Arab Emirates.

DBS DIFC is regulated by the Dubai Financial Services Authority (the "DFSA") with a DFSA reference number F000164. For more information on DBS DIFC and its affiliates, please see <http://www.dbs.com/ae/our-network/default.page>.

Where this communication contains a research report, this research report is prepared by the entity referred to therein, which may be DBS Bank Ltd or a third party, and is provided to you by DBS DIFC. The research report has not been reviewed or authorised by the DFSA. Such research report is distributed on the express understanding that, whilst the information contained within is believed to be reliable, the information has not been independently verified by DBS DIFC.

Unless otherwise indicated, this communication does not constitute an "Offer of Securities to the Public" as defined under Article 12 of the Markets Law (DIFC Law No.1 of 2012) or an "Offer of a Unit of a Fund" as defined under Article 19(2) of the Collective Investment Law (DIFC Law No.2 of 2010).

The DFSA has no responsibility for reviewing or verifying this communication or any associated documents in connection with this investment and it is not subject to any form of regulation or approval by the DFSA. Accordingly, the DFSA has not approved this communication or any other associated documents in connection with this investment nor taken any steps to verify the information set out in this communication or any associated documents, and has no responsibility for them. The DFSA has not assessed the suitability of any investments to which the communication relates and, in respect of any Islamic investments (or other investments identified to be Shari'a compliant), neither we nor the DFSA has determined whether they are Shari'a compliant in any way.

Any investments which this communication relates to may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on any investments. If you do not understand the contents of this document you should consult an authorised financial adviser.

United States

This report was prepared by PT DBS Vickers Sekuritas Indonesia ("DBSVI"). DBSVUSA did not participate in its preparation. The research analyst(s) named on this report are not registered as research analysts with FINRA and are not associated persons of DBSVUSA. The research analyst(s) are not subject to FINRA Rule 2241 restrictions on analyst compensation, communications with a subject company, public appearances and trading securities held by a research analyst. This report is being distributed in the United States by DBSVUSA, which accepts responsibility for its contents. This report may only be distributed to Major U.S. Institutional Investors (as defined in SEC Rule 15a-6) and to such other institutional investors and qualified persons as DBSVUSA may authorize. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBSVUSA directly and not its affiliate.

**Other
jurisdictions**

In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.

HONG KONG**DBS Bank (Hong Kong) Ltd**

Contact: Dennis Lam
 13th Floor One Island East,
 18 Westlands Road,
 Quarry Bay, Hong Kong
 Tel: 852 3668 4181
 Fax: 852 2521 1812
 e-mail: dbsvhk@dbs.com

SINGAPORE**DBS Bank Ltd**

Contact: Andy Lee Khoon SIM
 12 Marina Boulevard,
 Marina Bay Financial Centre Tower 3
 Singapore 018982
 Tel: 65 6878 8888
 e-mail: groupresearch@dbs.com
 Company Regn. No. 196800306E

INDONESIA**PT DBS Vickers Sekuritas (Indonesia)**

Contact: William Simadiputra
 DBS Bank Tower
 Ciputra World 1, 32/F
 Jl. Prof. Dr. Satrio Kav. 3-5
 Jakarta 12940, Indonesia
 Tel: 62 21 3003 4900
 Fax: 6221 3003 4943
 e-mail: indonesiaresearch@dbs.com

THAILAND**DBS Vickers Securities (Thailand) Co Ltd**

Contact: Chanpen Sirithanarattanakul
 989 Siam Piwat Tower Building,
 9th, 14th-15th Floor
 Rama 1 Road, Pathumwan,
 Bangkok Thailand 10330
 Tel. 66 2 857 7831
 Fax: 66 2 658 1269
 e-mail: DBSVTresearch@dbs.com
 Company Regn. No 0105539127012
 Securities and Exchange Commission, Thailand

Disclaimer: The information contained in this document is intended only for use by the person to whom it has been delivered and should not be disseminated or distributed to third parties without our prior written consent. DBS accepts no liability whatsoever with respect to the use of this document or its contents. Please refer to Disclaimer found at the end of this document.