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Jaya Tiasa Q1FY26 Results Review: Printing Cash

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Jaya Tiasa Q1FY26 Results Review: Printing Cash

Jaya Tiasa records a strong cash generative quarter with core profit remained stable, yet share price crashed -10%. Jaya Tiasa embarks on their replanting program, aiming to replant about 3.5% of their estate this year. In spite of that, management aims to increase FFB production to 1.1 mil MT of FFB for the full year by improving yields



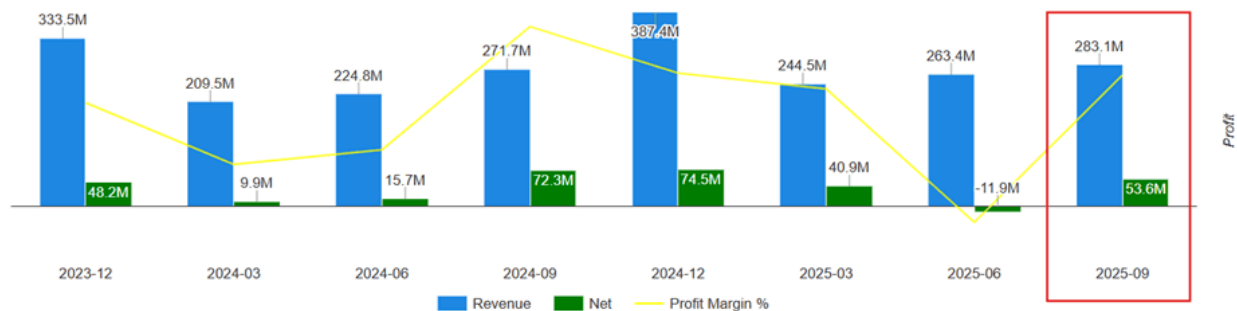
Summary:

(1) Strong Cashflow with Huge Cash Reserve: The company returned to profitability with RM53.6 mil net profit and recorded RM100 million positive operating cash flow, increasing total cash holdings to RM341 million.

(2) Starting the Replanting Process: Management has commenced replanting programme covering about 3.5% of their total planted areas. Full year FFB target is raised to 1.1 million MT.

(3) Rising Investor Confidence: Long-term investor Fong Siling nearly doubled his stake to 22 million shares, while new foreign funds, including UBS and JP Morgan, entered the top 30 shareholders list.

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JTIASA FY26Q1 results returns to profitability: **Revenue** +4.2% to RM283.1 mil and **Net Profit** -25.9% to RM53.6 mil.

You are recommended to read the earlier articles on JTIASA for a more holistic understanding of the company. You may read the articles here:

1. **Jaya Tiasa Business Analysis:** <https://www.doitduit.com/p/case-study-plantation-company-turnaround-with-record-cash-dividend>
2. **Jaya Tiasa Q325 Result:** <https://www.doitduit.com/p/quick-thoughts-google-i-o-jaya-tiasa-q325-result>
3. **Jaya Tiasa Q4 and FY25 Review:** <https://www.doitduit.com/p/jtiasa-q4-and-fy25-review-a-surprise-loss-to-end-the-quarter-of-a-record-high-year>

Key observations:

Revenue	RM283 mil (+4.2% yoy)
Gross Profit	RM77 mil (+77% yoy)
Profit before Tax	RM60 mil (+147% yoy)
Net Profit	RM53 mil (-25.9% yoy)
Net Profit (Adjusted for Fair Value Gain)	RM44 mil (-37.3% yoy)
Operating Cash Flow	RM100 mil (+53.5% yoy)
CAPEX	RM15 mil
Dividend	RM34 mil

Cash Holdings

RM341 mil (+RM52 mil)

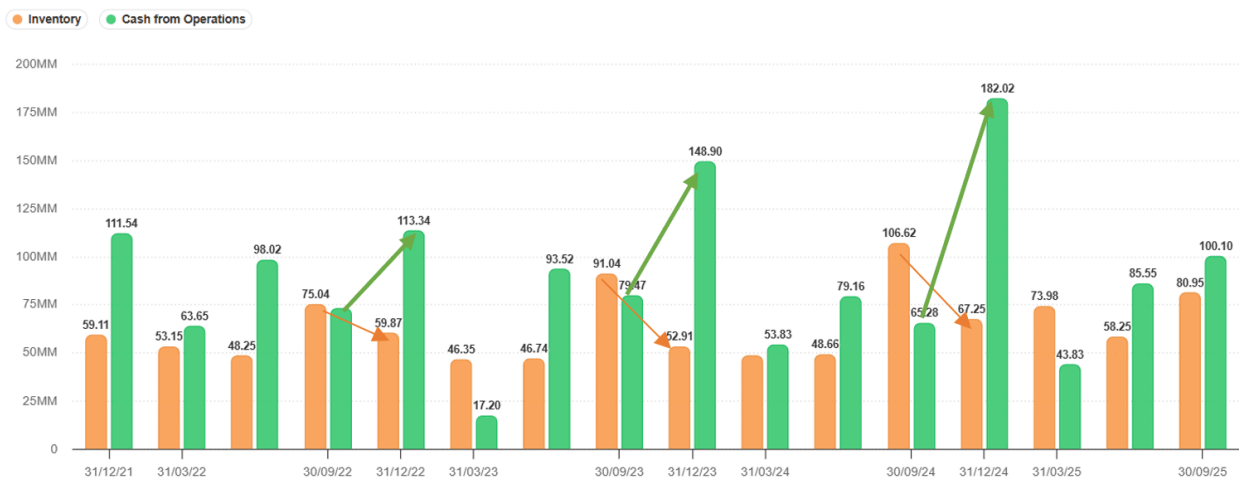
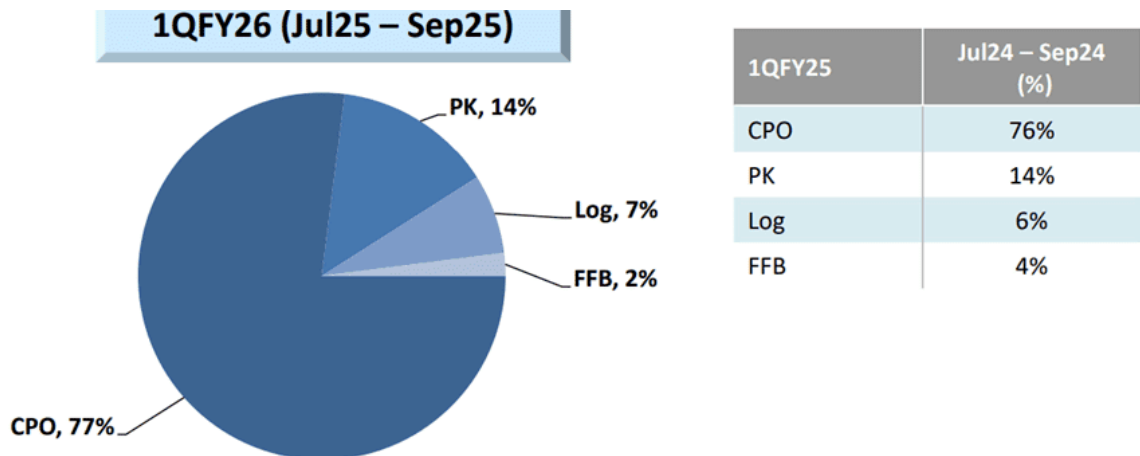


Chart showing Jaya Tiasa quarterly Inventory and Cash from Operations trend

1. **Notably, Q2 (quarter ending 31 December) tends to be the quarter with the strongest cash flows.** Inventory normally peaks at the end of September and strong cash flows often follow in the next quarter while they digest the high inventory. Being a cyclical company, we can clearly see the peaks and troughs of each cycle when we plot it out as chart above. Notably, **this is the strongest September cash flow in their history**, so it would be interesting to see what kind of cash flows the company may have next quarter, alongside their dividend declaration.



Average Selling Price							
RM/MT	1QFY26	1QFY25	FY2025	RM/m³	1QFY26	1QFY25	FY2025
FFB	812	772	856	Logs	707	708	682
CPO	4,187	3,935	4,332	Plywood	-	-	-
PK	3,201	2,452	2,998	Veneer	-	-	-

Revenue breakdown from various products as well as the ASP of their products during the quarter

2. **CPO and PK price remained relatively stable on a QoQ basis**, with ASP of RM4,187 and RM3,201 per MT respectively. The average CPO price for October based on MPOB data is RM4,412 per MT but it had weakened in November to about RM4,080 so far.

	FY2026	FY2025	FY2024	FY2023
Jul	70,523	101,601	110,269	71,881
Aug	92,831	123,613	120,312	91,936
Sep	101,187	118,183	129,158	100,131
1Q	264,540	343,397	359,740	263,948
Oct	111,425	110,504	132,551	97,835
Nov		88,953	114,287	86,810
Dec		91,356	98,939	80,322
2Q		290,813	345,778	264,967
Jan		77,799	87,820	69,891
Feb		68,880	67,331	58,983
Mar		63,780	61,673	61,486
3Q		210,458	216,825	190,360
Apr		72,485	67,084	61,312
May		70,355	82,084	78,585
Jun		73,156	83,967	84,751
4Q		215,997	233,135	224,649
YTD TOTAL (MT)	375,965	1,060,664	1,155,478	943,924
Local Sales Average Selling Price (RM/MT)	812	856	742	772

JTIASA's YTD (until October) FFB harvested

3. **Management targets FY26 FFB harvest to be 1.1 mil MT**, with an average yield/ha of 16.9. So far, Jaya Tiasa seems to be behind their target, but they still have 8 months left to hit their target while we remain in the peak season.
4. **Jaya Tiasa also started their replanting program**, aiming to replant 3.5% of their estate this year. This is a normal and healthy cycle of a maturing plantation company.

Notable Shareholder	Shares @ 30 Sept 2025
Acadian Emerging Markets Fund	4.4 mil → 8.3 mil
Global Success Network	3.9 mil → 6 mil
Fong Siling	12 mil → 22 mil
Dimensions Group Emerging Market Fund	3.8 mil → 5 mil
Roseate Garland	15.7 mil → 6.1 mil
Genine Chain	60.1 mil → 48.1 mil
Manulife Investment AI-Faid Fund	Exit from → Top 30
Manulife Insurance Bhd	Exit from → Top 30
[NEW] UBS AG	22 mil
[NEW] Morgan Stanley Clients	7.6 mil
[NEW] Morgan Stanley	7.0 mil
[NEW] PMB Shariah Growth Fund	6.9 mil
[NEW] JP Morgan	6.7 mil
[NEW] St James' Place Unit Trust Fund	6.2 mil
[NEW] JP Morgan Luxemburg	4.3 mil
[NEW] Prulink Equity Fund	4.2 mil

Changes in Top 30 Shareholders of Jaya Tiasa

5. **Long time investor Fong Siling nearly doubles his stake from 12mil shares to 22 mil.** Global Success Networks (investment vehicle for 99SpeedMart Founder) also raise their stakes from 3.9 mil to 6 mil. Meanwhile, many new foreign funds appear in the Top 30 list, including UBS, JP Morgan, Morgan Stanley, and others.

Announced	Financial Year	Subject	EX Date	Payment Date	Amount	Indicator	
30 Jun, 2025							
28 Aug 2025	30 Jun 2025	Second Interim Dividend	18 Sep 2025	03 Oct 2025	0.0350	Currency	View
28 Feb 2025	30 Jun 2025	First Interim Dividend	14 Mar 2025	28 Mar 2025	0.0300	Currency	View
30 Jun, 2024							
30 Aug 2024	30 Jun 2024	Second Interim Dividend	13 Sep 2024	30 Sep 2024	0.0350	Currency	View
29 Feb 2024	30 Jun 2024	First Interim Dividend	14 Mar 2024	02 Apr 2024	0.0250	Currency	View
30 Jun, 2023							
24 Aug 2023	30 Jun 2023	Second Interim Dividend	12 Sep 2023	29 Sep 2023	0.0170	Currency	View
28 Feb 2023	30 Jun 2023	First Interim Dividend	14 Mar 2023	30 Mar 2023	0.0150	Currency	View

Dividend history of Jaya Tiasa

6. No dividend was declared this quarter, as per the usual. **Typically, Jaya Tiasa declares dividends in February and August of every year.**

7. Jaya Tiasa has **Free Cash Flow of RM86 mil** for this quarter (RM100 mil - RM14 mil). Notably, **FY2026 is the first financial year where Jaya Tiasa is debt-free**, having repaid all their borrowings last year.

If you have any questions (except target prices), feel free to ask in the comments section, or in the group chat and I will try my best to address them.

Stay safe and stay strong investing.

Best Regards,
Ren
DoitDuit

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Appendices:

	30/09/2025 RM'000	30/06/2025 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	1,296,833	1,315,004
Land held for property development	100,000	100,000
Biological assets	83,285	80,117
Intangible assets	438	349
Investment securities	14,595	12,163
Deferred tax assets	20,452	20,469
	<u>1,515,603</u>	<u>1,528,102</u>
Current Assets		
Inventories	80,948	58,332
Biological assets	19,908	10,064
Trade and other receivables	69,172	51,845
Other current assets	15,790	6,885
Cash and cash equivalents	341,553	289,694
	<u>527,371</u>	<u>416,820</u>
TOTAL ASSETS	<u>2,042,974</u>	<u>1,944,922</u>
EQUITY AND LIABILITIES		
Current Liabilities		
Loans and borrowings	617	291
Trade and other payables	144,817	110,148
Income tax payable	13,632	2,637
	<u>159,066</u>	<u>113,076</u>
EQUITY AND LIABILITIES		
Non-current Liabilities		
Loans and borrowings	3,182	3,177
Trade and other payables	34,000	203,898
Deferred tax liabilities	201,452	207,075
	<u>238,634</u>	<u>320,151</u>
Total Liabilities	<u>397,700</u>	<u>1,624,771</u>
Net assets	<u>1,645,274</u>	<u>1,624,771</u>

Jaya Tiasa's Balance Sheet as at Q1FY26

	<div> <div>3 months ended</div> <div>30/09/2025</div> <div>RM'000</div> </div>
Cash Flows from Operating Activities	
Profit before taxation	70,064
Adjustments for:	
Depreciation and amortisation	33,362
Fair value change in biological assets	(9,808)
Interest expenses	98
Interest income	(969)
Net loss on disposal of property, plant and equipment	243
Property, plant and equipment written off	126
Expected credit loss on trade and other receivables	-
Operating cash flows before working capital changes	93,116
Net change in current assets	(38,177)
Net change in current liabilities	55,805
Cash flows from operations	110,744
Interest received	969
Interest paid	(98)
Income taxes paid, net of refund	(11,515)
Net cash flows from operating activities	100,100
Cash Flows used in Investing Activities	
Acquisition of property, plant and equipment	(9,943)
Acquisition of biological assets	(4,447)
Purchase of other intangible assets	(70)
Proceeds from disposal of property, plant and equipment	382
Net cash flows used in investing activities	(14,078)
Cash Flows used in Financing Activities	
Dividend paid	(33,880)
Decrease/(Increase) in debt service reserve account	-
Repayments of lease liabilities	(231)
Net repayment from term loans	-
Net cash flows used in financing activities	(34,111)
Net change in cash and cash equivalent	51,911
Cash and cash equivalents at the beginning of the year	289,642
Cash and cash equivalents at the end of the year	341,553
Fixed Deposit with licensed bank	246,000
Cash and bank balances	95,553
	341,553

Operating Cash Flow, CAPEX, Dividend Paid by Jaya Tiasa

Cash and Cash Equivalents	RM341.6mil
Borrowings	RM3.8mil
Net cash	RM337.8mil

Jaya Tiasa's cash reserve as of Q1FY26

July	August	September	October	November
3,955.00	4,200.50	PH	4,346.00	NT
4,011.50	NT	4,389.50	4,389.50	PH
4,036.00	PH	4,344.00	4,422.00	4,140.50
4,032.50	4,171.50	4,387.00	NT	4,123.00
NT	4,226.50	PH	PH	4,077.50
PH	4,224.50	NT	4,379.00	4,112.00
4,020.50	4,209.00	PH	4,405.50	4,110.50
4,078.50	4,218.00	4,384.50	4,442.50	NT
4,103.00	NT	4,409.00	4,486.50	PH
4,105.50	PH	4,364.50	4,505.50	4,091.50
4,107.00	4,259.50	4,402.50	NT	4,104.00
NT	4,344.00	4,400.50	PH	4,104.00
PH	4,360.00	NT	4,415.00	4,081.50
4,155.00	4,346.50	PH	4,403.50	4,046.50
4,126.00	4,378.50	PH	4,411.50	NT
4,146.50	NT	PH	4,411.00	PH
4,156.00	PH	4,419.50	4,412.00	4,102.50
4,230.50	4,455.50	4,364.50	NT	4,131.50
NT	4,462.50	4,376.00	PH	4,149.00
PH	4,421.50	NT	PH	4,116.50
4,198.00	4,406.50	PH	4,452.50	4,074.00
4,193.50	4,443.50	4,384.00	4,398.00	NT
4,220.00	NT	4,282.00	4,381.50	PH
4,235.50	PH	4,320.50	4,401.00	4,047.50
4,204.50	4,419.00	4,361.00	NT	3,992.50
NT	4,403.00	4,360.50	PH	3,990.00
PH	4,411.00	NT	4,350.00	-
4,205.00	4,370.00	PH	4,300.50	-
4,179.50	4,349.00	4,342.00	4,236.00	NT
4,207.00	NT	4,282.00	4,239.00	PH
NT	PH		4,215.00	
4,112.50	4,329.00	4,371.50	4,412.50	

Data of average CPO spot price collected from MPOB. JTIASA's ASP does not exactly follow these prices due to hedging policies, geography, and so on, but it's a good estimate

TOP 30 SECURITIES ACCOUNT HOLDERS

(Without aggregating the securities from different securities accounts belonging to the same Depositor)

No.	Name	No. of Shares	%
1	Tiong Toh Siong Holdings Sdn Bhd	190,730,471	19.70
2	AMSEC Nominees (Asing) Sdn Bhd KGI Securities (Singapore) Pte. Ltd. for Genine Chain Limited	58,146,264	6.01
3	Tiong Toh Siong Enterprises Sdn Bhd	50,449,008	5.21
4	Amanas Sdn. Bhd.	40,199,661	4.15
5	Asanas Sdn Bhd	25,917,643	2.68
6	Citigroup Nominees (Asing) Sdn Bhd UBS AG	22,605,356	2.33
7	Pertumbuhan Abadi Asia Sdn. Bhd.	21,864,045	2.26
8	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Tiong Toh Siong Holdings Sdn Bhd	18,000,000	1.86
9	CIMB Group Nominees (Asing) Sdn. Bhd. Exempt AN For DBS Bank Ltd (SFS-PB)	16,790,250	1.73
10	RHB Capital Nominees (Tempatan) Sdn Bhd Pledged Securities Account For Fong Siling (CEB)	14,000,000	1.45
11	Diong Hiew King @ Tiong Hiew King	8,871,408	0.92
12	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Manulife Investment Al-Fauzan	8,662,400	0.89
13	Guangqiang Chen	8,512,200	0.88

Top 30 shareholders of Jaya Tiasa (1/2)

14	Cartaban Nominees (Asing) Sdn Bhd The Bank of New York Mellon For Acadian Emerging Markets Small Cap Equity Fund, LLC	8,341,600	0.86
15	Fong Siling	8,000,000	0.83
16	Olive Lim Swee Lian	8,000,000	0.83
17	HSBC Nominees (Asing) Sdn Bhd Exempt AN For Morgan Stanley & Co. LLC (Client)	7,573,082	0.78
18	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Manulife Investment Progress Fund	7,514,800	0.78
19	HSBC Nominees (Asing) Sdn Bhd Morgan Stanley & Co. International PLC (Firm A/C)	6,968,185	0.72
20	Amanahraya Trustees Berhad PMB Shariah Growth Fund	6,929,500	0.72
21	Ooi Chin Hock	6,929,415	0.72
22	HSBC Nominees (Asing) Sdn Bhd J.P. Morgan Securities PLC	6,734,754	0.70
23	Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt AN For OCBC Securities Private Limited (Client A/C-R ES)	6,495,995	0.67
24	DB (Malaysia) Nominee (Asing) Sdn Bhd State Street Lndon Fund 2G5G For St. James's Place Global Smaller Companies Unit Trust (NW TDS LTD TST)	6,157,600	0.64
25	Roseate Garland Sdn Bhd	6,114,131	0.63
26	IFAST Nominees (Tempatan) Sdn Bhd Global Success Network Sdn Bhd	6,026,400	0.62
27	HSBC Nominees (Tempatan) Sdn Bhd HSBC (M) Trustee Bhd For Manulife Investment Shariah Progress Plus Fund	5,172,000	0.53
28	Citigroup Nominees (Asing) Sdn Bhd CBNY For Emerging Markets Core Equity 2 Portfolio of DFA Investment Dimensions Group INC.	5,027,338	0.52
29	HSBC Nominees (Asing) Sdn Bhd JPMSE Lux For Buma-Universal-Fonds I	4,343,900	0.45
30	Cartaban Nominees (Tempatan) Sdn Bhd PAMB For Prulink Equity Fund	4,200,400	0.43
Total		595,277,806	61.50

Top 30 shareholders of Jaya Tiasa (2/2)



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