

3 November 2025

Agriculture | Plantation

Nusantara Sawit Sejahtera (NSSS IJ)

Buy

Superior Cost Structure With Yield Prospects; BUY

Target Price (Return): IDR600 (17.60%)
 Price (Market Cap): IDR510 (USD730m)
 ESG score: 2.5 (out of 4)
 Avg Daily Turnover (IDR/USD) 4,200m/0.25m

- **Initiate coverage with BUY and IDR600 TP, 18% upside.** Indonesian palm oil producer Nusantara Sawit Sejahtera currently owns and operates 46,528ha of plantation area in Central Kalimantan. With the youngest plantation age among local plantation firms, NSSS offers compelling growth prospects, supported by the combination of low operational costs – helped by the company’s direct piping system – and improving yields as its plantations mature. NSSS’ EBIT margins stand well above peers at 50% (domestic peers: 29%) and is projected to record 8% YoY earnings growth vs peers’ 4%.
- **We expect CPO production to grow at a 6% CAGR from 119k tonnes in 2025 to 172k tonnes in 2031, assuming a stable 22.5% oil extraction rate.** The third mill’s expected optimal operation in 2029 (slated to start in 2028) could lift output by 4% YoY to 136k tonnes, driven by higher mill utilisation (61%) and 4% FFB growth. NSSS sells mainly to the local market, with CPO production growth estimated at 13% and 9% YoY in 2025 and 2026.
- **Strong EBIT margins to persist before normalising in 2028; earnings to grow at a 9% CAGR through 2031.** We use regional CPO price assumptions of MYR4,350/tonne for 2025 and MYR4,250/tonne from 2026 onwards. Despite the conservative CPO price outlook, we expect EBIT margins to remain solid at c.45%, well above NSSS’ peers, supported by direct piping systems across its existing mills. The expansion into the third mill, which lacks a piping system, should normalise the EBIT margin to 38% in 2028 from an estimated 46% for 2027. FY26F, earnings are projected to grow 8% YoY.
- **Based on our sensitivity analysis, every 5% increase in ASPs from IDR14,289/kg (CPO price estimate: MYR4,250/tonne) boosts net income by 12% for 2026.** Meanwhile, a 5% increase on CPO production from 130k tonnes would raise net income by 10% for the same period.
- **A 5-year DCF valuation with attractive PEG at 2.0x, backed by 8% YoY earnings growth projected for 2026.** Our TP assumes an 8% WACC and includes a 10% ESG discount based on NSSS’ ESG score of 2.5 out of 4. The company is trading at +0.5SD above its 3-year average P/E of 16.8x vs local peers’ 10.9x – a premium we view as justified given NSSS’ strongest earnings growth outlook for 2026F (8% vs peers’ 3% YoY) and PEG at 2.0x, lower than peers’ 3.1x. With a robust EBIT margin of c.45%, the company is likely to sustain premium valuations going forward.
- **Key downside risks** include lower-than-expected CPO prices, weaker production yields, and adverse weather conditions.

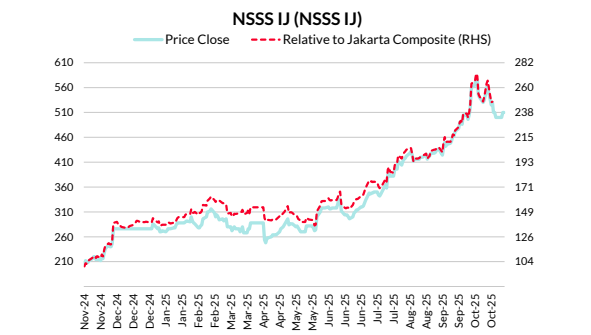
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	84.8	2.8	28.8	78.3	131.8
Relative	68.4	0.6	18.7	56.6	123.0
52-wk Price low/high (IDR)	206 – 580				



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (IDRb)	1,185	1,490	1,971	2,080	2,080
Recurring net profit (IDRb)	2	305	667	723	757
Recurring net profit growth (%)	(96.9)	13,790.6	119.1	8.4	4.6
Recurring P/E (x)	5,535.20	39.85	18.19	16.78	16.04
P/B (x)	11.4	8.9	6.0	4.1	3.1
P/CF (x)	92.76	27.71	16.48	13.87	13.15
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	41.87	19.41	11.34	10.47	9.89
Return on average equity (%)	-	25.1	39.3	29.0	22.0
Net debt to equity (%)	175.5	118.0	48.2	2.9	net cash

Source: Company data, RHB

Overall ESG Score: 2.5 (out of 4)

E Score: 2.6 (GOOD)

S Score: 2.4 (GOOD)

G Score: 2.2 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-23	Dec-24	Dec-25
In FY24, NSSS' Scope 1 emissions dropped to 29,687tCO2e (FY23: 44,860tCO2e). In summary, total emissions fell by 34% YoY in FY24	Scope 1	44,860	29,687	na
	Scope 2	86	81	na
	Scope 3	12	11	na
	Total emissions	44,957	29,779	na

Source: Company data, RHB

Latest ESG-Related Developments

Sustainability certification: In FY24, 71% of NSSS' estates (by hectare) were Indonesia Sustainable Palm Oil (ISPO)-certified.

Traceability: In FY24, all FFB and PK processed in NSSS' mills were traceable to their source estate and 100% of CPO processed can be traced to the respective mills.

Renewable energy adoption: The energy consumption per tonne of FFB processed at NSSS' mills flat YoY to 0.91 GJ/tonne. NSSS utilize 78% of energy consumption in 2024, sourced from palm kernel and palm fibre.

ESG Unbundled

Overall ESG Score: 2.5 (out of 4)

Last Updated: 8 October 2025

E Score: 2.6 (GOOD)

NSSS recorded a significant reduction of greenhouse gas or GHG emissions, down 34% from 44,957 tonnes CO2e in 2023 to 29,779 tonnes CO2e in 2024, contributed by reforestation via tree planting in both factory and residential areas to improve carbon absorption, chemical usage reduction and increasing the use of organic materials, such as solar, fibre, and palm kernel as alternative energy sources.

S Score: 2.4 (GOOD)

NSSS focuses on four main aspects in its CSR ie economy, environment, education and healthcare. It has been actively purchasing FFB from community shareholders, and also allocate IDR1.4bn funds for CSR programmes in 2024. The CSR programmes centred on education, health, social welfare, and developing communities living around plantation areas.

G Score: 2.2 (GOOD)

Only two out of six of its management are independent, and two of six of its management are female. NSSS has an in-house investor relations division to communicate its financial performance and any relevant information to analysts and investors.

Financial Exhibits

Asia	Financial summary (IDR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Indonesia	Recurring EPS	0.09	12.80	28.04	30.39	31.80
Agriculture	BVPS	44.58	57.35	85.39	124.19	165.10
Nusantara Sawit Sejahtera	Return on average equity (%)	-	25.1	39.3	29.0	22.0
NSSS IJ						
Buy						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Recurring P/E (x)	5,535.20	39.85	18.19	16.78	16.04
	P/B (x)	11.4	8.9	6.0	4.1	3.1
	FCF Yield (%)	(1.9)	2.9	5.2	5.7	6.1
	EV/EBITDA (x)	41.87	19.41	11.34	10.47	9.89
	EV/EBIT (x)	68.50	24.70	13.11	12.17	11.62
	Income statement (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total turnover	1,185	1,490	1,971	2,080	2,080
	Gross profit	303	585	1,012	1,077	1,045
	EBITDA	332	704	1,149	1,152	1,118
	Depreciation and amortisation	(129)	(151)	(155)	(160)	(166)
	Operating profit	203	553	994	992	952
	Net interest	(151)	(146)	(137)	(60)	25
	Pre-tax profit	51	407	856	927	970
	Taxation	(49)	(102)	(188)	(204)	(213)
	Reported net profit	2	305	667	723	757
	Recurring net profit	2	305	667	723	757
	Cash flow (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	0	(145)	(86)	(9)	0
	Cash flow from operations	131	438	737	875	923
	Capex	(360)	(82)	(105)	(183)	(184)
	Cash flow from investing activities	(324)	(175)	(105)	(183)	(184)
	Dividends paid	0	0	0	200	217
	Cash flow from financing activities	395	(120)	60	93	110
	Cash at beginning of period	40	243	386	1,079	1,864
	Net change in cash	202	143	692	785	849
	Ending balance cash	242	386	1,079	1,864	2,713
	Balance sheet (IDRb)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	243	386	1,079	1,864	2,713
	Tangible fixed assets	1,935	1,950	1,937	1,929	1,949
	Total investments	102	82	87	162	214
	Total assets	3,672	3,728	4,464	5,287	6,159
	Short-term debt	258	385	168	168	168
	Total long-term debt	1,847	1,613	1,891	1,783	1,676
	Total liabilities	2,611	2,363	2,431	2,331	2,229
	Total equity	1,061	1,365	2,032	2,956	3,930
	Total liabilities & equity	3,672	3,728	4,464	5,287	6,159
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	4.5	25.8	32.3	5.5	(0.0)
	Recurrent EPS growth (%)	0.0	13790.6	119.1	8.4	4.6
	Gross margin (%)	25.6	39.3	51.3	51.8	50.2
	Operating EBITDA margin (%)	28.0	47.3	58.3	55.4	53.7
	Net profit margin (%)	0.2	20.4	33.8	34.8	36.4
	Capex/sales (%)	30.4	5.5	5.3	8.8	8.8
	Interest cover (x)	1.20	3.27	5.69	5.99	6.09

Source: Company data, RHB

Investment Thesis And Valuation

Valuation: 5-year DCF; IDR600 TP

We initiate coverage with a BUY call and TP of IDR600, 18% upside. Our TP is based on a DCF valuation with a 5-year forecast on operational cash flow. We have set an ESG score of 2.5 out of 4.0 for NSSS. Accordingly, we ascribed a 10% ESG discount to its TP, as the company's ESG score is below the country median of 3.0.

A superior cost structure when compared with peers, combined with maturing plants (which translates to better yields going forward), should largely support the company's prospects amid this current period of CPO price fluctuations.

On WACC, we derived NSSS' discount rate using 2025's numbers and arrived at 8%.

Figure 1: WACC calculation

Description	Unit	Value
Debt portion	%	46.1
Effective interest rate	%	8.5
Cost of debt after tax	%	6.6
Equity portion	%	53.9
Surat Utang Negara (SUN) 10-year 2025F	%	6.3
Beta - 2 years vs JCI	%	0.77
Expected market return (SUN + inflation)	%	10.0
Growth rate (Indonesia's inflation)	%	3.2
Cost of equity	%	9.1
Weighted average cost of capital	%	8.0

Source: Company data, Bloomberg, RHB

Figure 2: 5-year DCF

(IDRbn)	2026F	2027F	2028F	2029F	2030F	2031F	Terminal value
EBIT	992	952	797	770	847	1,041	
Depreciation & amortisation	160	166	173	181	194	215	
EBITDA	1,152	1,118	970	951	1,040	1,256	
Tax payment	(253)	(246)	(213)	(209)	(229)	(276)	
Changes in working capital	(9)	0	0	32	(17)	(48)	
Capex	(183)	(184)	(196)	(187)	(198)	(123)	
Net free cash flow	707	688	561	587	596	809	835
Discount factor	1.00	1.08	1.17	1.26	1.36	1.47	1.47
PV FCF	707	637	481	466	439	551	
Terminal value		17,480					
PV of Terminal value		11,909					
Enterprise value		15,191					
Net debt (2025F)		87					
Equity value		15,104					
Number of shares (m)		23,801					
DCF/share IDR		635					
ESG discount		10%					
TP (DCF)		600					
Current price		510					
<i>Upside</i>		18%					

Source: Company data, RHB

Youngest age when compared with local plantation peers

NSSS has the youngest average plantation age when compared with peers at 10 years, and will likely maintain this status until 2030 (estimate) due to its planned aggressive planning for 2026 onwards. We estimate its FFB yield to improve to 21.5 tonnes per ha (tph) next year (2025F: 20.5tph). We assume FFB production to grow 6% YoY in 2026 to 567k tonnes and an OER increase to 22.5% (2025F: 21.8%), with CPO sales volumes also rising 9% YoY to 130k tonnes.

Figure 3: NSSS' P/E is currently at +0.5SD of 18.2x



Source: Bloomberg, RHB

Superior cost structure

On the cost structure front, NSSS' breakeven cost of c.IDR7,800-9,500 per kg is lower than its peers. The contribution from the piping system helps to keep EBIT margin elevated by saving transportation cost, which was c.2% of total revenue, at least until the third mill becomes operational in 2028 (estimated). Our sensitivity analysis revealed that for 5% higher/lower CPO ASPs from IDR14,289 per kg in 2026F, NSSS' net income could increase/decrease by 12%.

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Peer comparison

NSSS has premium valuation (vs peers), which we think is justifiable due to its superior cost structure (EBIT margin for NSSS: 50%; Indonesia peers: 29%; regional peers: 14%) and 2026F EPS growth (NSSS: 8% YoY; Indonesia peers: 3.3% YoY; regional peers: 3.5% YoY).

Figure 4: Plantation peers' comparison

Company	Tickers	Mkt cap (USDm)	EV/EBITDA 2025F (x)	EV/EBITDA 2026F (x)	P/E 2025F (x)	P/E 2026F (x)	EBIT Margin (%)	EPS 2026F growth (%)	PEG 2026F (x)
INDONESIA									
Nusantara Sawit Sejahtera	NSSS IJ	740	12.1	11.3	18.2	16.8	50.4	8.4	2.0
Triputra Agro Persada	TAPG IJ	2,242	8.9	8.0	10.4	9.4	31.7	8.7	1.1
Astra Agro Lestari	AALI IJ	902	4.2	3.6	10.2	10.7	7.6	(5.2)	(2.1)
PP London Sumatera	LSIP IJ	576	1.4	1.3	6.4	5.8	42.1	(4.9)	(1.2)
Dharma Satya Nusantara	DSNG IJ	1,200	6.1	6.1	10.0	9.4	21.1	0.3	35.2
Average			7.2	6.7	10.9	10.2	29.1	3.3	3.1
MALAYSIA									
Kuala Lumpur Kepong	KLK MK	5,451	10.3	10.1	18.5	17.2	9.0	5.2	3.3
Sarawak Oil Palms	SOP MK	798	3.1	3.1	7.7	7.8	11.1	(1.2)	(6.3)
IOI Corp	IOI MK	5,955	14.1	14.0	18.6	18.4	11.0	(0.5)	(39.5)
SD Guthrie	SDG MK	8,719	9.8	10.0	19.6	19.8	20.4	(1.9)	(10.4)
Ta Ann	TAH MK	442	4.4	4.6	9.9	10.1	12.9	(2.8)	(3.6)
TSH Resources	TSH MK	414	5.6	6.2	11.7	12.4	18.6	(5.8)	(2.1)
Johor Plantations	JPG MK	925	9.2	9.1	13.5	13.5	27.1	1.8	7.6
Average			10.6	10.6	18.1	17.8	15.0	0.2	71.9
SINGAPORE									
Wilmar	WIL SP	15,009	10.8	9.5	12.1	10.5	3.7	12.3	0.9
Bumitama Agri	BAL SP	1,905	7.3	7.5	12.3	11.8	21.0	2.1	5.7
Golden Agri	GGR SP	2,727	2.9	3.0	7.2	10.8	5.7	(33.3)	(0.3)
First Resources	FR SP	2,332	6.4	6.2	8.7	8.9	30.3	(1.7)	(5.1)
Average			9.1	8.2	11.1	10.5	8.3	4.3	2.5
Weighted average			9.6	9.1	14.2	13.8	13.6	3.5	3.9

Source: Company data, Bloomberg, RHB

Business Overview

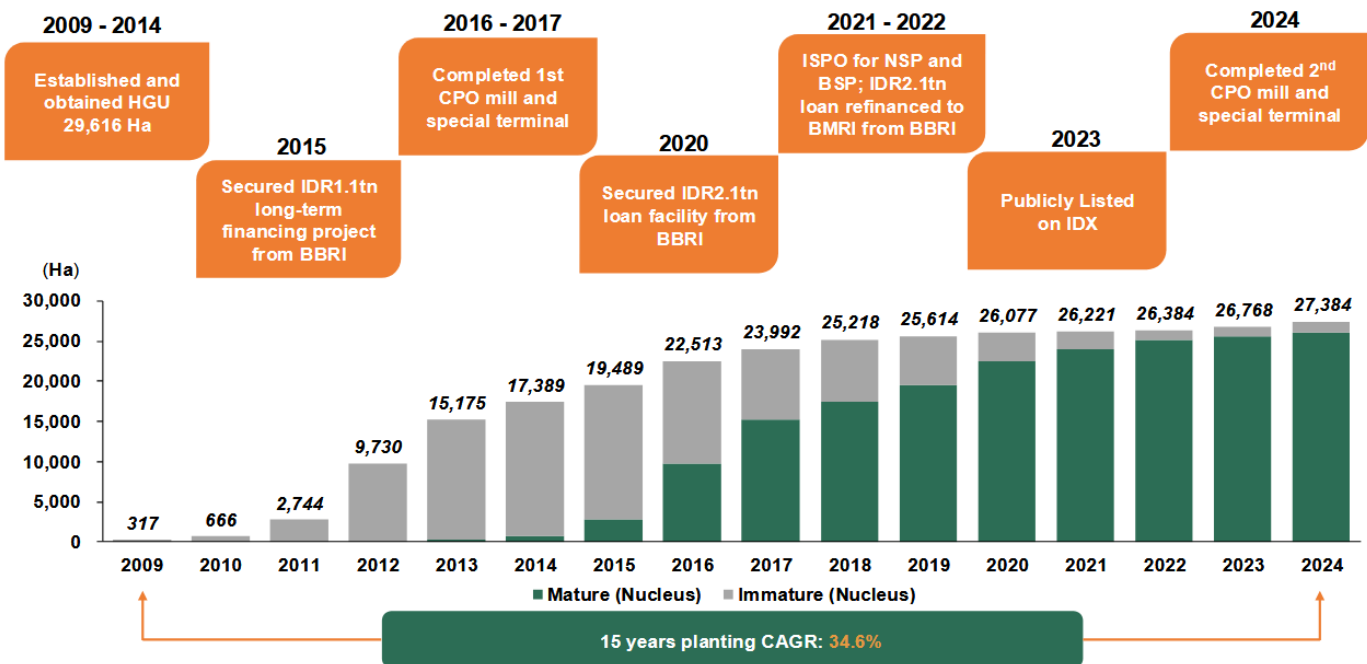
NSSS is a public-listed Indonesian palm oil (PO) producer. It was established in 2008 and currently owns and operates 46,528ha of plantation area in Central Kalimantan. As a focused upstream producer, NSSS produces high-quality FFB, CPO, and palm kernel, which are then sold domestically.

Figure 5: Company's milestones (i)

	Description
2009 - 2014	NSSS, along with several subsidiaries, were established: Nusantara Sawit Persada (NSP), Borneo Sawit Perdana (BSP), and Prasetya Mitra Muda (PMM). These three subsidiaries obtained right to exploit (HGU) permits for a total land area of 29,616ha. The total planted area covered 17,389ha.
2015	The company's subsidiaries, NSP, BSP, and PMM, secured long-term financing from Bank BRI for oil palm plantations and mills. The total planted area covered 19,489ha.
2016 - 2017	NSP completed its first palm oil mill (POM) and special terminal. The total planted area covered 23,992ha.
2020	NSP secured credit facilities for plasma plantations from Bank BRI. The total planted area covered 26,078ha.
2021	NSP received ISPO certification and conducted the ground-breaking for a POM at the second BSP. The total planted area covered 26,221ha.
2022	BSP received ISPO certification. NSSS' subsidiaries - NSP, BSP, and PMM - secured credit facilities from Bank Mandiri, previously provided by Bank BRI to manage plantations. The total planted area covered 26,384ha.
2023	PMM received an ISPO certification. The company conducted its IPO on 10 Mar 2023. BSP began its mill operations in December.
2024	The special terminal, owned by BSP, commenced operations in Jun 2024. NSSS' PO processing plant with a capacity of 60 tonnes per hour, along with the Special Terminal operated by its subsidiary BSP, commenced commercial operations.

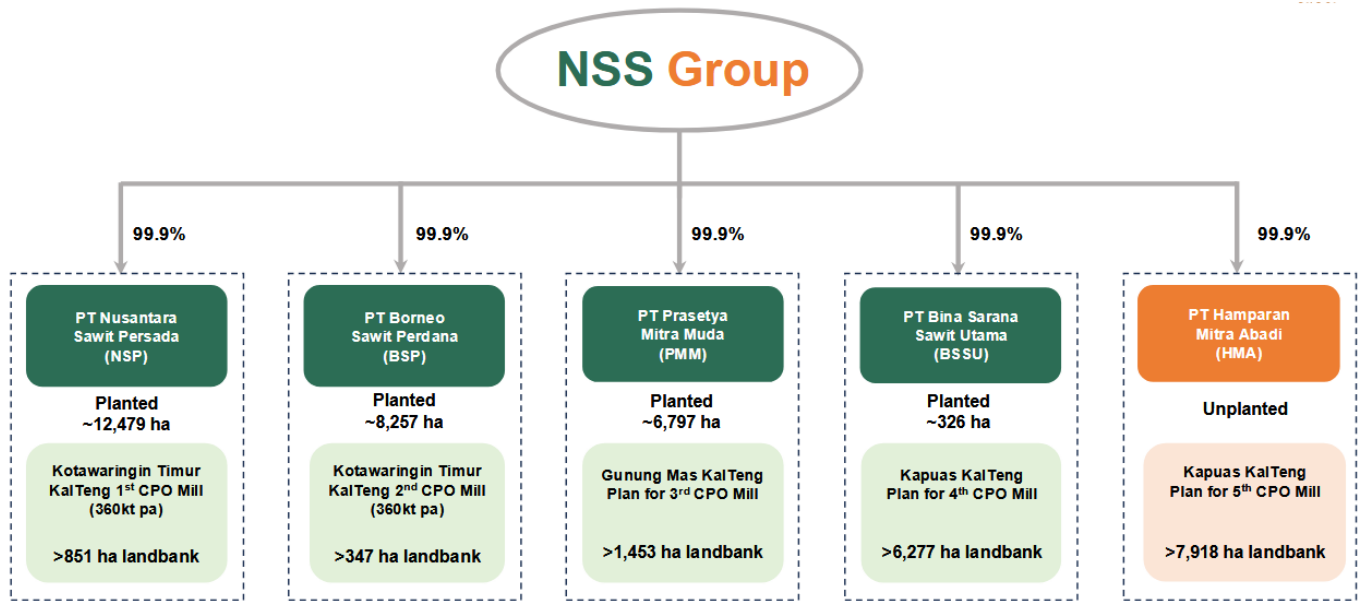
Source: Company data

Figure 6: Company's milestones (ii)



Source: Company data

Figure 7: Corporate structure

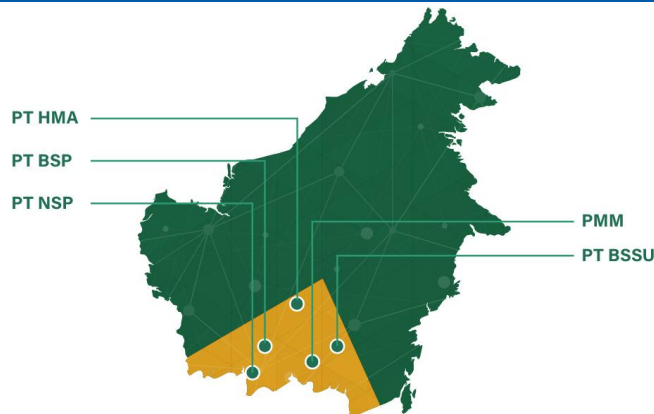


Source: Company data

The company operates through several subsidiaries, including Nusantara Sawit Persada (NSP), Borneo Sawit Perdana (BSP), Prasetya Mitra Muda (PMM), Bina Sarana Sawit Utama (BSSU), and Hambaran Mitra Abadi (HMA) – all located in Central Kalimantan. As of 9M25, NSSS had a total planted area of 29,917ha, consisting of 28,053ha nucleus and 1,864ha plasma. The company has a total area coverage of 46,528ha.

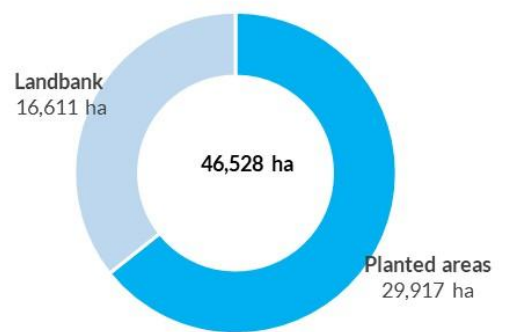
As of Dec 2024, NSP, BSP, and PMM are ISPO-certified, with the rest of the subsidiaries targeted to be certified soon. Currently, about 59.8% of its total areas is ISPO-certified.

Figure 8: Operational area



Source: Company data, RHB

Figure 9: Planted area as at 9M25



Source: Company data, RHB

In our recent conference call, management targets to have fully planted areas by 2028-2029, translating into 4k-5k ha of new planting per year, starting from 2026. The company is currently preparing the seeds, which could take 10-12 months.

Plantations age profile

As of Sep 2025, the average age of NSSS' oil palm plantations is 11.9 years. A competitive edge of the company's asset base is its age profile, which is on track to deliver strong production – this is because prime trees (aged 7-20 years) make up a substantial 89.8% of its total oil palm plantation area. Immature plantations (0-3 years) represent 6.6% while young prime trees (4-6 years) account for 3.6%. The majority of NSSS' oil palm trees are reaching their optimal yields in the coming years.

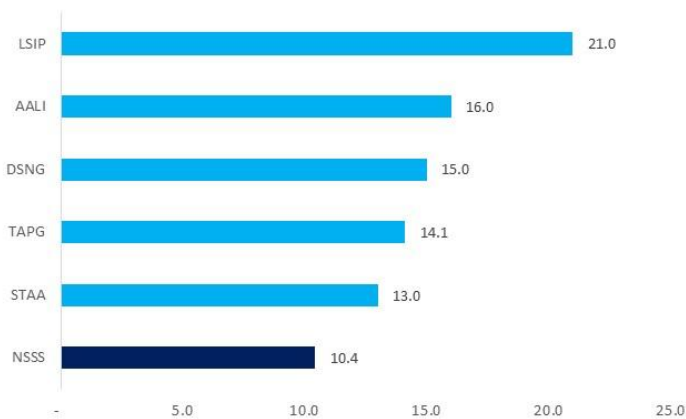
Figure 10: NSSS' plantation age

FY	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
Year 0	396	463	154	175	383	617	952	2,000	4,000	4,000	4,000	4,192	317	349
Year 1	1,226	396	463	154	175	383	617	952	2,000	4,000	4,000	4,000	4,192	317
Year 2	1,479	1,226	396	463	154	175	383	617	952	2,000	4,000	4,000	4,000	4,192
Year 3	3,024	1,479	1,226	396	463	154	175	383	617	952	2,000	4,000	4,000	4,000
Year 4	2,101	3,024	1,479	1,226	396	463	154	175	383	617	952	2,000	4,000	4,000
Year 5	2,213	2,101	3,024	1,479	1,226	396	463	154	175	383	617	952	2,000	4,000
Year 6	5,445	2,213	2,101	3,024	1,479	1,226	396	463	154	175	383	617	952	2,000
Year 7	6,964	5,445	2,213	2,101	3,024	1,479	1,226	396	463	154	175	383	617	952
Year 8	2,078	6,964	5,445	2,213	2,101	3,024	1,479	1,226	396	463	154	175	383	617
Year 9	349	2,078	6,964	5,445	2,213	2,101	3,024	1,479	1,226	396	463	154	175	383
Year 10	317	349	2,078	6,964	5,445	2,213	2,101	3,024	1,479	1,226	396	463	154	175
Year 11	-	317	349	2,078	6,964	5,445	2,213	2,101	3,024	1,479	1,226	396	463	154
Year 12	-	-	317	349	2,078	6,964	5,445	2,213	2,101	3,024	1,479	1,226	396	463
Year 13	-	-	-	317	349	2,078	6,964	5,445	2,213	2,101	3,024	1,479	1,226	396
Year 14	-	-	-	-	317	349	2,078	6,964	5,445	2,213	2,101	3,024	1,479	1,226
Year 15	-	-	-	-	-	317	349	2,078	6,964	5,445	2,213	2,101	3,024	1,479
Year 16	-	-	-	-	-	-	317	349	2,078	6,964	5,445	2,213	2,101	3,024
Year 17	-	-	-	-	-	-	-	317	349	2,078	6,964	5,445	2,213	2,101
Year 18	-	-	-	-	-	-	-	-	317	349	2,078	6,964	5,445	2,213
Year 19	-	-	-	-	-	-	-	-	-	317	349	2,078	6,964	5,445
Year 20	-	-	-	-	-	-	-	-	-	-	317	349	2,078	6,964
> 20 years	-	-	-	-	-	-	-	-	-	-	-	317	666	2,427
Total nucleus	25,592	26,055	26,209	26,384	26,767	27,384	28,336	30,336	34,336	38,336	42,336	46,528	46,845	46,877
Mature area	-	22,491	23,970	25,196	25,592	26,055	26,209	26,384	26,767	27,384	28,336	30,336	34,336	38,019
Average age	5.4	6.2	7.2	8.1	9.0	9.8	10.4	10.7	10.3	10.1	10.1	10.1	11.0	11.8

Source: Company data, RHB

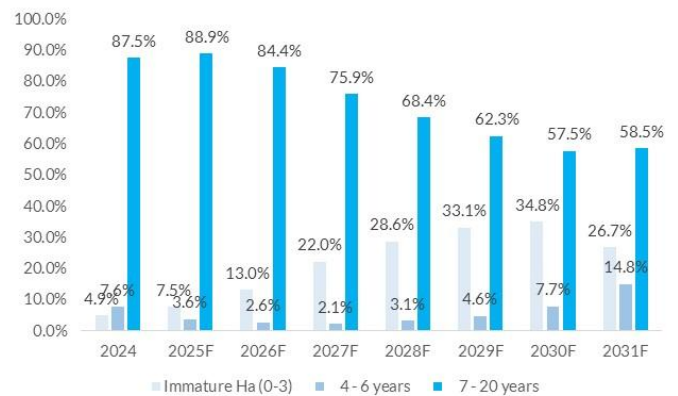
Based on our calculations and estimate, NSSS' average plantation age in 2025 is 10.4 years, one of the youngest vs Indonesian peers. We conservatively estimate c.4,000ha of new planting area until 2030 for it to have a fully planted area (management's target: 2028-2029). As a result, NSSS' average plantation age is likely to hover around the 10-years level until 2030 (estimate).

Figure 11: Peers average age (years)



Source: Company data, RHB

Figure 12: NSSS' nucleus area movement



Source: Company data, RHB

The nucleus area movement for plantations' prime age (7-20 years) category is diminishing over the years, from 89% in 2025F to 58% in 2030F, as the company aggressively plants in new areas to achieve fully planted areas. In terms of percentage, the mature areas (4-20 years) seems to be declining, but is in fact increasing 5% in CAGR, from 26,209ha in 2025F to 34,336ha in 2031F – shaping NSSS' production growth prospects.

FFB production to grow with a CAGR of 6% from 2025F-2031F

The high proportion of prime trees serve as a fundamental driver for NSSS' strong future outlook for FFB production. Trees within the prime age bracket are typically at their peak productivity, characterised by optimal yields.

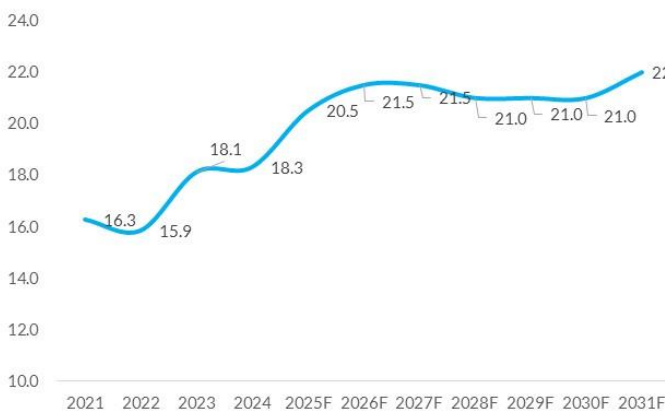
Historically, due to trees' relatively young age and weather anomalies, FFB production growth fluctuate sharply between 2% and 16%. Aided by conducive weather and the nucleus maturing area, we estimate NSSS' FFB production CAGR to grow 6%, from 537k tonnes in 2025F to 755k tonnes in 2031F. We forecast notable production growths to occur in 2026, 2030, and 2031 following additional mature area and improvement on production yields.

Figure 13: FFB production estimate



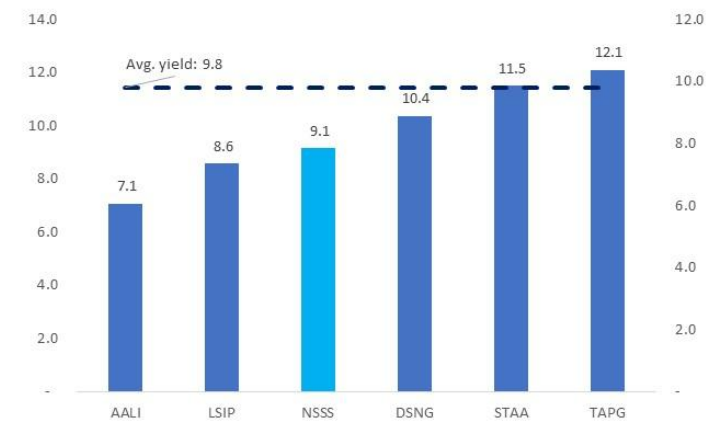
Source: Company data

Figure 14: FFB yield (tonne/ha)



Source: Company data, RHB

Figure 15: FFB yields - nucleus peers' comparison (1H25)



Source: Company data, RHB

On a conservative note, with the combination of aggressive new planting strategy with maturing plantations expected in the years ahead, we estimate NSSS' production yields to improve in accordance with its aging plants - from 18.3tph in 2024 to 21tph in 2026-2030, then to 22tph in 2031 as average plantation age reaches 11 years. Note: The yield estimate could be affected by weather anomalies and/or other disruptions.

As of 1H25, NSSS has a respectable FFB yield compared to its peers, despite having a young plantation age. It has a nucleus output of 9.1tph, which is superior when compared with prominent plantation companies like PP London Sumatera (LSIP IJ, BUY, TP: IDR1,550) and Astra Agro Lestari (AALI IJ, NEUTRAL, TP: IDR6,990). In 9M25, NSSS' FFB rose 17% YoY to 402k tonnes, while its nucleus area grew 18% YoY to 393k tonnes and plasma increased 56% YoY to 8k tonnes.

Expecting more output when third mill operates in 2028

NSSS currently has two operating CPO mills with a total capacity of 720k tonnes pa (120 tonnes per hour). Both palm mills are equipped with specialised transport piping systems that utilise pressured air to transport CPO products to nearby ports.

Figure 16: Plantation business process



Source: Company data, RHB

The first mill began commercial operations in 2016 and is equipped with 1.6km pipeline connecting it to a specialised terminal in Kotawaringin Timur. In Dec 2023, NSSS officiated the second mill (60 tonnes per hour) in BSP, which has a c.IDR280bn capex investment. The second mill is also equipped with direct piping system – completed in 2Q24 and spanning 2.5km from the specialised terminal.

Figure 17: NSSS' first mill (NSP) – 60 tonnes per hour



Source: Company data, RHB

Figure 18: NSSS' second mill (BSP) – 60 tonnes per hour



Source: Company data, RHB

Figure 19: NSP's direct piping system



Source: Company data, RHB

Figure 20: BSP's direct piping system



Source: Company data, RHB

NSSS' plantation area is strategically located between the Mentaya and Tualan rivers. The location allows the NSP and BSP mills to utilise direct piping systems to distribute PO products to the specialised terminal in Kotawaringin Timur, using pressured air to reach moored barges.

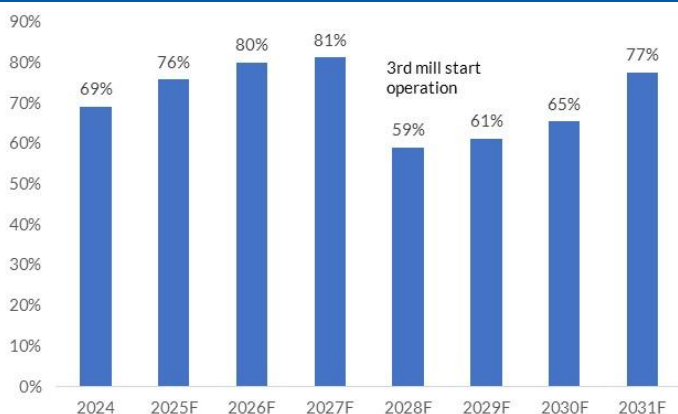
The company claims that the annual cost saving from using the piping system reaches c.2% of revenue (around IDR23bn). Several benefits of the direct piping system include:

- i. Lower distribution cost – does not require land vehicles to transport PO to the port located c.100km away from the mills;
- ii. Faster delivery – direct piping relies on natural force of gravity allowing for shorter lead time vs conventional trucking;
- iii. Cheaper maintenance – minimal cost required for maintenance;
- iv. Less spill – since land transportation is not needed to deliver PO products, accidents and spill risks will be minimised.

Going forward, the company targets its third mill to begin operations by 2028-2029 to facilitate additional production from its other estates. While the first two mills each has 60 tonnes per hour processing capability with the piping system, the third mill has a lower 45 tonnes per hour capability and is likely to be without piping system support. NSSS has allocated IDR210-220bn capex investment for the new mill (investment for the second mill: IDR280bn).

We assume the utilisation rate would gradually increase from 76% in 2025 to 79% in 2027, and then decline to 59% in 2028 due to the third mill before ramping up to 77% by 2031. Assuming oil extraction rate is stable at 22.5% throughout the projection years, we expect NSSS' CPO production to grow 6% per year CAGR, from 119k tonnes in 2025 to 172k tonnes in 2031.

Figure 21: Utilisation rate (%)



Source: Company data, RHB

Figure 22: CPO production estimate (tonnes) and OER (%)



Source: Company data, RHB

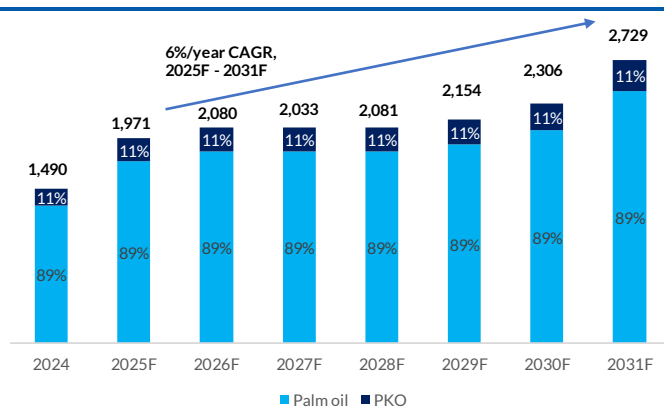
Financial Outlook

6% revenue CAGR projected for 2025-2031

NSSS' revenue mainly comes from the sales of PO and palm kernel oil (PKO). We forecast PO sales to contribute 89% towards the total revenue with the remaining 11% coming from PKO. The maturity of planted areas, combined with the ramp-up of the mills' utilisation rate, boosts NSSS' revenue to grow on average 6% per year CAGR - from an estimated IDR1.9trn in 2025 to IDR2.7trn in 2031. NSSS sells all its products to the local market.

We utilise a PO price estimate of MYR4,350 per tonne for 2025 and a conservative estimation of MYR4,250 per tonne for 2026-2031. Assuming MYR/IDR exchange rates of 3,905, 3,878, and 3,878 for 2025-2027, these translate to NSSS' ASPs of IDR14,725, IDR14,289, and IDR14,072 per kg in 2025-2027.

Figure 23: Revenue forecast (IDRbn)



Source: Company data, RHB

Figure 24: CPO price (MYR/tonne) and NSSS' ASP estimate (IDR/kg)



Source: Company data, RHB

YoY revenue growth of 7% and 18% could potentially occur in 2030 and 2031 due to increase in utilisation rate to 65% in 2030F and then to 77% in 2031F following the full operation of the third mill, combined with 7% and 19% YoY increases in FFB output.

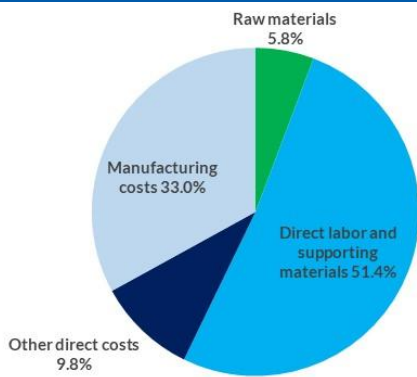
Thanks to its plantations' young age and production exponentially in line with its plant maturity, NSSS' production costs are relatively stable at around IDR7,500-9,410 per kg, allowing it to enjoy higher gross margin during PO price escalations. While management budgeted a 10% YoY increase on production costs, improvement on yield tph should help NSSS to keep production cost at a breakeven level, at least until the third mill begins operations. Unlike its peers, the company has a superior cost structure, placing it as one of the most efficient plantation firms in Indonesia.

Figure 25: Production cost estimate (IDR/kg)



Source: Company data, RHB

Figure 26: Cost of goods sold breakdown (2024)



Source: Company data, RHB

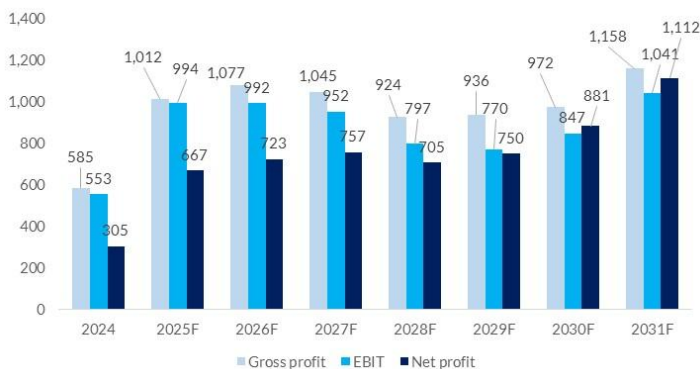
Figure 27: CPO gross margin comparison (1H25)



Source: Company data, RHB

The direct piping systems in its two existing mills can be credited for helping maintain NSSS' annual selling expenses at IDR9-11bn for 2025-2027. The third mill's production commencement in 2028 (estimated) – not equipped with piping system – should lead to selling expense triple to IDR46bn, reducing EBIT margin to 38% (from 46% in 2027F). However, we believe NSSS should overall be able to maintain its profitability at high levels, given the low-cost structure from its production and selling expenses. Net income could potentially grow at a 9% CAGR from IDR667bn in 2025 to IDR1.1trn in 2031.

Figure 28: Gross profit, EBIT, and net profit (IDRbn)



Source: Company data, RHB

Figure 29: Profitability margins



Source: Company data, RHB

Dividend policy

During our latest discussions, management mentioned plans to distribute dividends as it now has positive retained earnings. Recently, NSSS planned to distribute IDR71.4bn as interim dividend, which equals IDR3 per share. Going forward, management will assess the company's liquidity to distribute dividends as it has an aggressive new planting schedule and planning to construct its third and fourth mills.

Sensitivity analysis

Our sensitivity analysis reveals that a 5% higher/lower ASP would translate to 12% higher/lower net income for 2026F. A 5% higher/lower CPO production would translate to 10% higher/lower net income.

On interest expense sensitivity, as we assume NSSS' cost of fund at 8.5% for 2026 (2024: 8.5%), our sensitivity analysis reveals that a 1% lower/higher cost of funds would translate to a 2% higher/lower net income for 2026F.

Figure 30: ASP and CPO sensitivity analysis on 2026F net income

2026F net income (% changes)	CPO production (k tonne)				
	117.3	123.5	130.0	136.5	143.3
12,896	(40.5)	(32.0)	(23.7)	(14.0)	(4.6)
13,575	(29.9)	(20.9)	(12.2)	(1.9)	7.9
14,289	(18.7)	(9.1)	723	10.6	21.2
15,003	(7.5)	2.5	12.2	23.4	34.3
15,754	4.3	14.7	24.9	36.6	48.1

Source: Company data, RHB

Figure 31: Interest rate sensitivity analysis on 2026F net income

Interest rate (%changes)	2026F net income (USDm)	
	2026F net income (USDm)	2026F NI changes (%)
6.5%	734	4.1%
7.5%	718	2.1%
8.5%	723	0.0%
9.5%	688	-2.1%
10.5%	673	-4.2%

Source: Company data, RHB

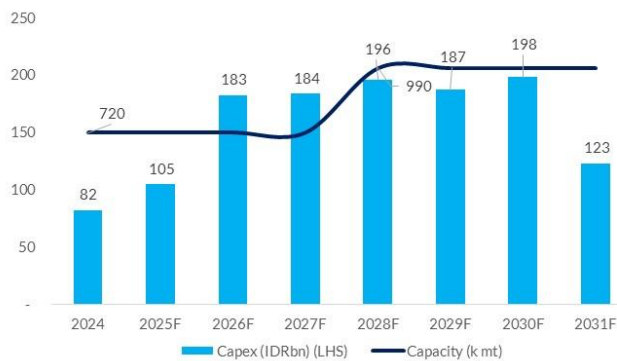
Distribution of business capex

Maturity of NSSS' plantations, along with the expansion of new planting in its third estate, have spurred the company to build a third mill at PMM's location in Gunung Mas Kalteng. Going forward, the company also plans to build a fourth mill at BSSU, which we have not included yet in our forecast. NSSS has allocated IDR210-220bn for the third mill, and we expect the company to divide the capex equally between 2027 and 2028.

In our forecast, we placed IDR210bn estimation for the third mill, which will spur 2028F capex spending to IDR196bn. For maintenance, we estimate IDR82-124bn capex for 2025-2031. For new planting, management allocated IDR110-120m per ha budget for 4-5 years, translating to around IDR22-27m per ha per year. In our estimate, the new planting costs IDR24m per ha per year.

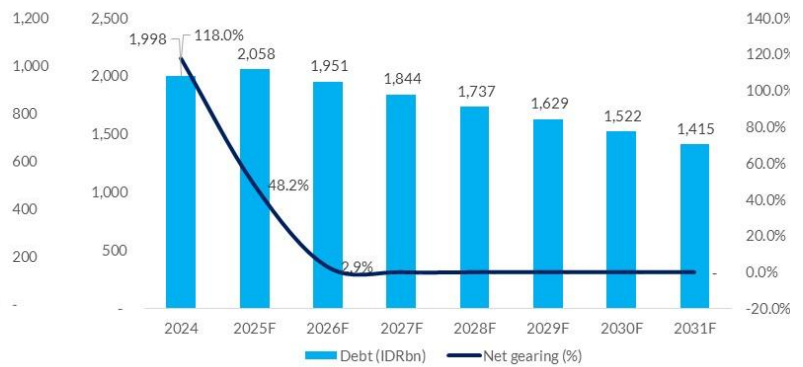
NSSS has a robust net gearing margin due to an efficient cost structure and improving yield aided by plant maturity. Based on our calculations, the company will achieve net cash in 2027. As per 9M25, it has IDR1.8trn debt and a net gearing at 57.9%.

Figure 32: Capex estimates and mills capacity



Source: Company data, RHB

Figure 33: Debt and net gearing



Source: Company data, RHB

9M25 financial performance

NSSS booked net profit of IDR554bn (+309% YoY) in 9M25, marking a significant YoY improvement. Topline revenue also saw a growth of 56% YoY to IDR1.5trn. The company achieved lucrative margins compared to peers, with gross margin at 54% and net profit margin at 37%. The 9M25 net income was above consensus at 85%.

The stellar results were due to: i) Higher mills utilisation rate boosting FFB processed rate by 6% YoY, ii) elevated FFB production due to positive weather conditions in 2024 and enhanced harvesting efficiency, and iii) strong and stable CPO prices resulting in higher ASP for NSSS.

Management set FFB production guidance at 540k tonnes, with 2H25 production outlook still showing growth, expecting 12% HoH improvement. The FFB production in 9M25 was 402k tonnes, equivalent to 74% of the full-year target.

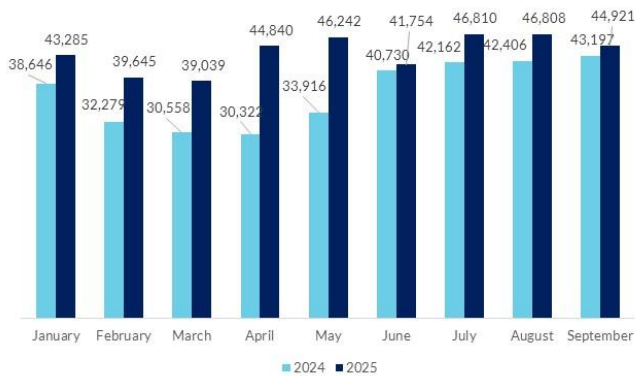
In 9M25, NSSS booked 30% YoY growth on CPO sales volumes – c.77% of our 2025 estimate. Nucleus FFB production was at 393k tonnes, up 18% YoY. We believe the company is able to achieve our CPO sales estimate of 118k tonnes in 2025F – c.15% YoY growth.

Figure 34: 9M25 actual vs consensus

IDRbn		3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	9M25/Cons.
Revenue		385	470	545	15.9%	41.4%	955	1,492	56.2%	76%
CPO sales	tonne	27,007	29,010	33,009	13.8%	22.2%	70,215	91,032	29.6%	
ASP	IDR/kg	12,609	13,554	13,923	2.7%	10.4%	12,132	13,921	14.7%	
Gross profit		165	260	303	16.5%	83.9%	308	810	163.3%	81%
	margin	43%	55%	56%			32%	54%		
EBIT		172	231	305	32.3%	77.1%	290	765	163.8%	83%
	margin	45%	49%	56%			30%	51%		
Net profit		113	152	240	57.7%	111.7%	135	554	309.3%	85%
	margin	29%	32%	44%			14%	37%		

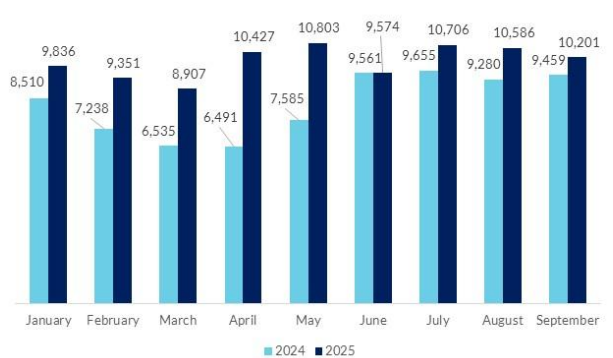
Source: Company data, Bloomberg, RHB

Figure 35: FFB production (9M24 vs 9M25)



Source: Company data, RHB

Figure 36: CPO production (9M24 vs 9M25)

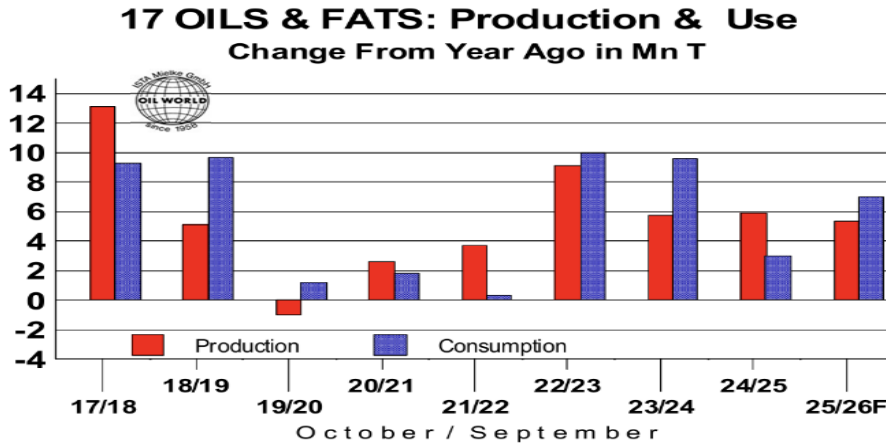


Source: Company data, RHB

Industry Outlook

The global vegetable oil market is currently experiencing a notable production deficit, causing a dramatic slowdown in its growth trajectory. Projections indicate that the increase in global vegetable oil production will amount to only 2.1m tonnes during the 2024/2025 season. However, the carry-in stock deficit of 1.6m tonnes at the start of the current season implies that the overall world supply expanded by a mere 0.5m tonnes in 2023/2024.

Figure 37: Production deficit of vegetable oil in 2025 and 2026



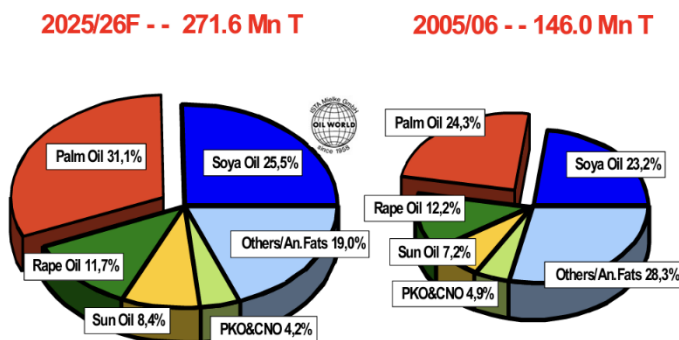
Source: Oil World, RHB

Strong demand growth for oils & fats worldwide

World consumption of oils & fats in the 2025/2026F season is expected to reach 271.6m tonnes, dominated mainly by PO (31.1%) and soya oil (25.5%). When compared to 2005/2006 season, we noticed PO's share grew 22% while soya oil remained relatively flat. This is driven by increased demand for food, energy, and oleochemicals. Approximately 20% of oils & fats consumption is for energy.

PO and soya oil are the segment's price leaders. They currently account for 57% of world oils & fats consumption. The challenges for the years ahead are to produce sufficient supplies, in good quality, and at reasonable prices in a sustainable way.

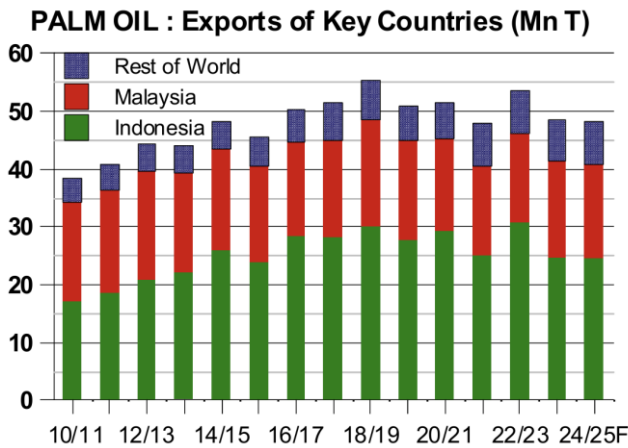
Figure 38: World consumption of 17 oils & fats



Source: Oil World, RHB

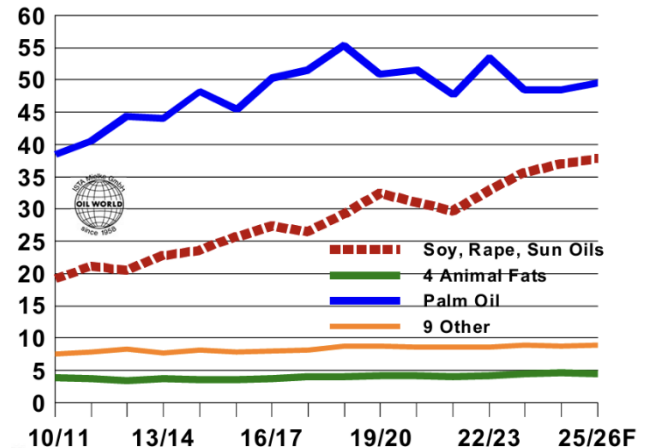
PO continues to hold its position as the dominant vegetable oil in the global market. In Oct 2022-Sep 2023, PO accounted for a substantial 54% of world exports, with a volume of 53.6m tonnes. However, this dominance has been challenged by an alarming decline in its export volumes to 49%. By 2023/2024, exports plummeted to 48.6m tonnes, representing a decrease of almost 7m tonnes from its peak. This downward trend persisted into late 2024 and 2025.

Figure 39: Decline in palm oil exports since 2019



Source: Oil World, RHB

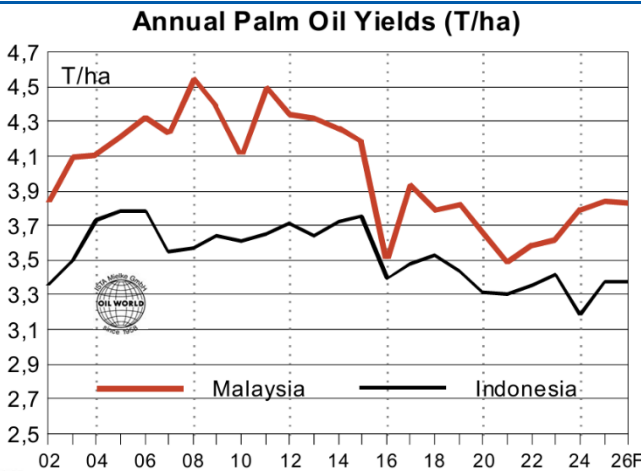
Figure 40: Strong export growth for vegetable oils



Source: Oil World, RHB

Indonesian CPO and PKO production fell below the usual trend in 2021-2024, a phenomenon attributed to stagnation in productivity and limited expansion of planted areas. Added with the sub-optimal average annual palm oil yields hovering around 3.3-3.4 tonnes CPO per ha in recent years, this indicates Indonesia's exportable surplus will continue to shrink. Under pressure from Norway and the EU, Indonesia put a stop on development of new palm plantations, leading to stagnation of palm oil production across the board.

Figure 41: Annual palm oil yields in tonnes/ha



Source: Oil World, RHB

Figure 42: PO export declines for Indonesia and Malaysia

	2026F	2025F	2024	2023	2022
Indonesia	49.70*	49.00*	45.50*	48.53*	46.82
Malaysia	19.25*	19.40*	19.34	18.55	18.45
Thailand	3.53*	3.48*	3.45*	3.32	3.24*
C&S Amer	6.19*	5.84*	5.34	5.93	5.64
Africa (a)	4.01*	3.89*	3.77	3.60	3.51
Oth ctrs.	1.92*	1.85*	1.72	1.77	1.79
WORLD	84.60*	83.46*	79.12	81.70	79.45

(a) 12 countries.

Source: Oil World, RHB

Additionally, Indonesia formally commenced the implementation of its B40 mandatory biodiesel blending policy in Feb 2025, with a target volume of 13.6m tonnes (equivalent to 15.6m kl) for this year. This initiative is projected to necessitate an additional 1.7m tonnes of feedstock supply. Indonesia has also articulated plans to further increase the biodiesel blend to B50 by 2026.

Looking ahead, further growth in biodiesel and hydrotreated vegetable oil or HVO consumption targets in Indonesia and other countries will jeopardise the satisfying of global imports demand of PO for food in the coming years.

Indonesia B40 biodiesel mandate

Indonesia has implemented a B40 mandatory biodiesel blending policy to reduce reliance on imported diesel and promote the use of domestically-produced PO. The Government had earlier committed to implement the 40% biodiesel blend from 1 Jan 2025. However, the implementation only started in February. Looking ahead, Indonesia plans to increase the biodiesel blend to 50% by 2026. However, we are of the view that the B50 implementation would only be realised in 2027.

The Government's target volume for biodiesel in 2025 has now been confirmed at 15.6m kl. A total of 7.55m kl will be allocated for public service obligation (PSO) and the remaining 8.07m kl for non-PSO.

Figure 43: Indonesia production outlook

Description (in 1000 tons)	2023	2024	2025F
Total Production	54,844	52,762	54,500
CPO Production	50,069	48,164	50,000
PKO Production	4,775	4,598	4,500
Domestic Consumption	23,213	23,859	27,360
Food	10,298	10,205	11,100
Oleochemicals	2,268	2,207	2,360
Biodiesel	10,467	11,447	13,600
Export	32,215	29,501	27,350

Source: Oil World

Indonesia, the world's largest PO producer, is expected to experience moderate production growth in 2025 due to a combination of favourable weather conditions and domestic policy initiatives. Production projections for 2025 indicate a 3% YoY increase, with the Indonesian Palm Oil Association or GAPKI estimating output at 50m and 4.5m tonnes for CPO and PKO.

Favourable climate conditions are expected to support this growth. The transition from *La Nina* to an *El Nino*-Southern Oscillation or ENSO neutral phase by Mar-May 2025 is anticipated to result in normal dry season weather pattern, leading to improved yields and reduced disruption from flooding.

The Indonesian government decided to increase the CPO export levy from 7.5% to 10%, effective 17 May 2025. This hike is intended to fund the ambitious B40 biodiesel mandate but has triggered industry backlash, with warnings of competitiveness losses, particularly in markets like the US and Africa, where Malaysia could gain an advantage. Additionally, The US Government's imposition of a 32% reciprocal tariff on Indonesian PO has further exacerbated anxiety, prompting industry groups to urge the Government to reduce export duties and levies, and leading the latter to actively diversify the country's export markets.

Indonesia's B40 mandate significantly boosts domestic demand, supporting prices and reducing reliance on exports. However, the simultaneous export levy hike, while funding this mandate, risks undermining export competitiveness. This policy creates an internal market bias, potentially making Indonesian PO less competitive globally compared to Malaysian supply.

Indonesia and EU reach agreement on free trade deals

The IEU-Comprehensive Economic Partnership Agreement (CEPA) is a comprehensive economic partnership agreement between the EU and Indonesia, which covers 21 areas of cooperation, including trade in goods and services, investment, customs procedures, digital trade, and sustainable growth. Negotiations for IEU-CEPA commenced in Jul 2016, and dragged on until recently due to a number of disagreements relating to Indonesia's protectionism and the European bloc's policies toward PO, a key Indonesian export.

Under the CEPA, the EU will remove many tariffs on Indonesian goods. Indonesian export products will enjoy 0% tariffs in 90.4% of the EU markets, including leading commodities, eg PO, textiles, footwear, fishery products, and renewable energy raw materials. This agreement also opens access for investors from the EU to invest in Indonesia, hence potentially creating new jobs.

According to Senior Minister Airlangga Hartarto, the EU will allow Indonesia to export 1m tonnes of CPO each year at zero tariffs once the trade agreement comes into force. Any PO export beyond the limit will be subjected to a higher tariff of possibly 3%.

After a long delay, the IEU-CEPA agreement was signed by both parties on 23 Sep 2025 in Nusa Dua, Bali. The agreement must now go through a ratification process in the House of Representatives or DPR, with the Government targeting it to come into effect no later than 1 Jan 2027.

EUDR delayed to end-2026

The European Commission or EC wants to push back the EU's anti-deforestation regulation (EUDR) once again. It has already postponed from 2024 to this December. According to media reports, the EC wants to push back the implementation of EUDR by another year to end 2026, on "concerns over the functioning of the IT platform managing compliance data, which could create uncertainty for authorities and operational difficulties for stakeholders".

The EUDR would force importers of PO, coffee, cocoa, cattle, timber, and rubber to prove that the purchased commodities were not produced on deforested land, before allowed to be sold on the bloc's market.

If the delay happens, this will give smallholders more time to be EUDR-ready, particularly in Indonesia where 40% of land belongs to smallholders. This will also mean that lobbyists from the PO industry in Malaysia and Indonesia will have more time to persuade for a "low risk" status to be applied on PO from the two countries – translating to less scrutiny and easier access.

The Government confiscates 3.3m ha of illegal oil palm land

The Indonesia government is seizing and nationalising plantation land, which it deems as being illegally planted. This will affect the production on the seized lands, effectively reducing overall PO production in 2026.

The Forest Area Regulation Task Force (Satgas PKH) is confiscating 3.3m ha of illegal oil palm plantations. This is in accordance with President Prabowo Subianto's order, issued through Presidential Decree No. 5 of 2025, concerning forest area regulation.

From the confiscation, Satgas PKH has handed over 915,206ha of land to the relevant ministry, which then transferred 833,413 a to be managed by Agrinas Palma Nusantara. Around 81,793ha will be restored as forest land, and included as part of the Tesso Nilo National Park. The status of the remaining 2,398,819ha of confiscated land has not yet been disclosed.

From our discussions with NSSS, it is noted that some of the company's land, according to Satgas PKH, is located in protected forest areas. Currently, management is in discussions with the task force and has yet to ascertain the land size which needs to be returned to the Government.

Figure 44: Indonesia CPO and PKO production (1H25)

Description (in 1000 tons)	2024			2025	
	June	6M24	FY24	June	6M25
Opening stock	4,094	3,146	3,146	2,915	2,577
Total Production	4,045	26,185	52,762	5,288	27,889
CPO production	3,691	23,908	48,164	4,823	25,475
PKO production	354	2,277	4,598	465	2,414
Imports	5	25	56	4	23
Total domestic consumption	1,940	11,480	23,859	2,072	12,272
Food	850	4,957	10,205	800	4,975
Oleochemicals	192	1,116	2,207	192	1,192
Biodiesel	898	5,407	11,447	1,080	6,105
Total exports	3,386	15,065	29,536	3,605	15,687
CPO	651	1,745	2,916	418	1,090
Processed PO	2,237	10,211	20,451	2,599	11,464
CPKO	1	30	38	1	11
Processed PKO	119	679	1,262	167	738
Biodiesel	8	58	73	-	-
Oleochemicals	370	2,342	4,796	420	2,384
Ending stocks	2,815	2,815	2,489	2,530	2,530

Source: Indonesian Palm Oil Association

Key Risks

CPO price fluctuation. NSSS operates as a pure upstream player, with CPO as its end product. As such, fluctuations in CPO prices have a direct impact on its operations, financial performance, and overall business outlook – this is because PO producers are price takers and the company’s cash flow generation is sensitive to market prices. CPO price volatility can stem from supply expectations related to the weather or disease outbreaks, demand factors ie changes in biodiesel mandates, CPO inventory levels and/or the supply-demand dynamics of CPO’s main substitutes, namely gasoil and soybean oil. Higher CPO prices support revenue growth, while lower prices place downward pressure on earnings.




Significant replanting is due in the future. A substantial 90% of NSSS’ plantations are already in prime age (7-20 years), delivering the most optimal yields in their life cycle. Beyond this stage, oil palm trees gradually age and are considered old at around 25 years, at which point plantation companies typically begin replanting as FFB yields decline. NSSS will need to start allocating resources for replanting in the future to maintain production levels. Replanting activities will require significant capital expenditures.

Weather and climate risk. Long-term climate factors as well as short-term weather conditions affect plantation health and, in turn, the quantity of FFB that can be harvested – potentially reducing CPO production volumes. One example is the *El Nino* phenomenon, which raises temperatures and leads to prolonged droughts, often triggering secondary risks such as forest fires. These adverse weather and climate impacts must be mitigated by NSSS to ensure FFB availability is not significantly disrupted and PO production volumes are maintained.

Environmental concern. All oil palm plantations in Indonesia are mandated to have the ISPO certification standard. To achieve ISPO certification, all PO business operators must demonstrate compliance with a set of principles and criteria that form the core of the standard. As established under Presidential Regulation or Perpres 44/2020, failure to adhere to the principles and criteria stipulated by the ISPO may lead to fines or suspension of the certification, which prevents producers from operating their PO business. In these instances, producers not only lose market accessibility, but may also suffer costly reputational damage. Any changes in the principles and criteria will impact the industry as a whole. CPO producers also remain under the scrutiny of environmental groups, who may trigger boycotts on PO products.




Key Management Team

Figure 45: Board of commissioners

Name	Position	Description
<p>Ester Hartati S</p> 	President Commissioner	An Indonesian citizen. Ester obtained her Bachelor of Science degree from the University of San Francisco in 1975. She has served as the company's President Commissioner since 2022. Prior to this, she held various leadership roles including CEO at Great Giant Pineapple and President Director at Ocean Mitramas, and currently serves as commissioner at Ocean Mitramas and Mitra Proptertindo Semesta.
<p>Robiyanto</p> 	Commissioner	An Indonesian citizen. Robiyanto obtained his doctoral degree in Financial Management from Diponegoro University in 2015 and his second doctoral degree in Environmental Science from Soegijapranata Catholic University in 2021. He has served as the company's commissioner since 2022. Prior to this, he was in strategic planning at Samator Group and served as the investment director for the Satya Wacana Pension Fund, and currently serves as an audit committee member, commissioner, and independent commissioner for several public companies in Indonesia.
<p>Tungkot Sipayung</p> 	Independent Commissioner	An Indonesian citizen. Tungkot obtained his doctoral degree in Agricultural Economics from the Bogor Agricultural University in 2000. He has served as the company's commissioner since Dec 2024. Prior to this, he held numerous key positions including special assistant to the Minister of Agriculture, commissioner at Perkebunan Nusantara IV, and served on various committees for Pupuk Indonesia Holding Company. He currently serves as the Executive Director of the Palm Oil Agribusiness Strategic Policy Institute (PASPI) and holds several advisory roles for government bodies, including the Coordinating Ministry for Economic Affairs.

Source: Company data, RHB

Figure 46: Board of directors

Name	Position	Description
<p>Teguh Patriawan</p> 	President Director	An Indonesian citizen. Teguh obtained his bachelor's degree in Forestry from Gadjah Mada University and his master's degree from the PPM Institute in 1991. He has served as the company's President Director since 2008. Prior to this, he held various leadership roles including CEO at Binasawit Abadipratama, President Director at Surya Dumai Group, General Manager and director at Sola Gratia Group, and began his career at the Indonesian Ministry of Forestry.
<p>Kurniadi Patriawan</p> 	Director	Kurniadi obtained his Bachelor of Science in Materials Science and Engineering from the University of California in 2010. He has served as the company's director since 2021. Prior to this, he was the assistant to the President Director from 2011 to 2016 and later served as the sales trading manager from 2016 to 2021.
<p>Miniwati Kasmita</p> 	Director	Miniwati obtained her bachelor's degree in Economics from Unika Atmajaya in 1990. She has served as the company's director since 2017. Prior to this, she held the role of accountant at Dharma Samudera Fishing Industries and later served as Assistant Vice President of Accounting at Sinarmas Agro Resources & Technology.

Source: Company data, RHB

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