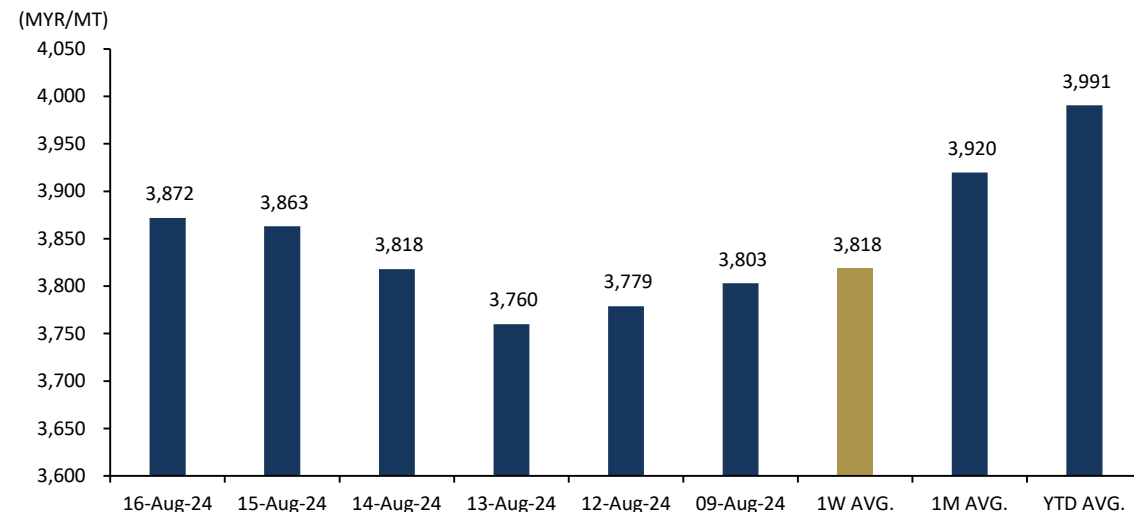


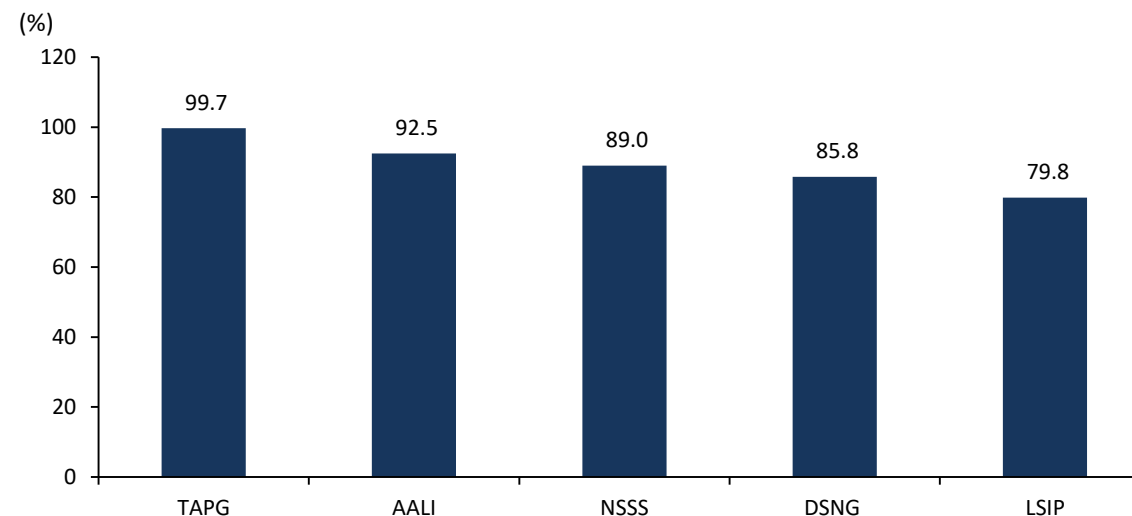
CPO Price Performance



Recent Catalysts Driving the Price

- Between 12-16 August 2024, CPO prices rose +1.81% WoW, averaging MYR 3,818/MT, mainly due to stronger demand from India and lower supply from Malaysia.
- Demand from India has been increasing due to celebration of several religious festivals between September and November including Diwali.
- Data from MPOB showed that CPO inventories in Malaysia fell -5.4% MoM to a four-month low of 1.73 million tons in July.
- In term of CPO price, we retain our FY24 average forecast at MYR 4,100/MT (YTD: MYR 3,996/MT) with NSSS (TP IDR 265/sh) and TAPG (TP IDR 800/sh) as our top sector's picks, supported by relatively young plantation profiles (<10 years old), which should translate to higher crop and extraction yields.

CPO Contribution to 2Q24 Revenue, by Company



Peer Comparables

Company Ticker	Market		Last Price (IDR)	2024F			
	Cap (IDR Tn)	Rating		EPS Growth (%)	P/E (x)	EV/Ha (USD)	ROE (%)
TAPG IJ	13.5	BUY	690	75.6	4.5	4,641	17.4
AALI IJ	11.6	HOLD	5,900	1.5	10.7	2,798	4.8
SSMS IJ	10.2	BUY	1,030	110.9	5.6	12,483	5.0
DSNG IJ	7.5	BUY	780	14.3	5.9	11,517	9.4
LSIP IJ	6.0	HOLD	885	30.9	5.1	2,912	9.5
NSSS IJ*	4.5	BUY	185	344.2	99.7	14,580	4.1
Sector	53.4			74.9	14.3	7,046	9.1

*: FY24 figures are annualized