

BUY (Maintain)

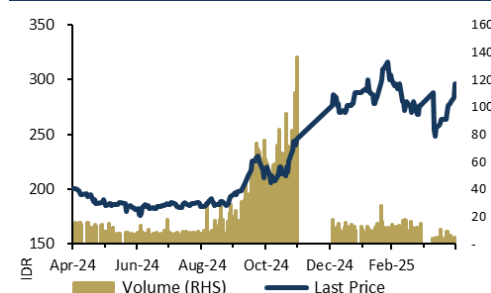
Target Price (IDR) 420 (from 350)
Potential Upside (%) 48

Company Data	
Cons. Target Price (IDR)	350
SSI vs. Cons (%)	120.0

Stock Information	
Last Price (IDR)	284
Market Cap. (IDR bn)	6,760
52-Weeks High/Low (IDR)	336/168
3M Avg. Daily Value (IDR bn)	3.1
Free Float (%)	26.8
Shareholders (%):	
PT Samuel Tumbuh Bersama	43.6
Public	36.1
Ir. Teguh Patriawan	10.7
PT Nusantara Makmur Lestari	9.6

Stock Performance					
(%)	YTD	1M	3M	12M	
Absolute	2.9	(1.4)	(1.4)	42.0	
JCI Return	(4.7)	3.7	(5.8)	(5.7)	
Relative	7.6	(5.1)	4.4	47.7	

Stock Price & Volumes, 12M



Company Background

Founded in 2008, NSSS, with the aim of becoming a world-class CPO player, operates palm oil plantations and produces FFB, CPO, and PK. NSSS currently has 43,931 ha of operational area, of which 29,125 ha are planted. Leveraging direct piping system in its NSP and BSP estates located in Central Kalimantan, NSSS has the ability to efficiently deliver CPO to customers' barges.

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Golden Harvest

Stellar 1Q25 YoY performance backed by strong CPO price performance. In 1Q25, NSSS delivered net earnings of IDR 162bn (-4.2% QoQ, +2,724.8% YoY), surpassing our forecast by a wide margin (48.0% of FY25F previous estimate). The results were driven by strong top line of IDR 476bn (-11.0% QoQ, +71.4% YoY), supported by solid CPO sales of IDR 414bn (-13.0% QoQ, +64.5% YoY), with ASP rising to IDR 14,284/kg (+8.2% QoQ, +24.8% YoY) and sales volumes increasing to 29,007 tons (-1.7% QoQ, +31.8% YoY). Nucleus FFB production surged to 121,969 tons (-14.7% QoQ, +20.2% YoY), with yield at 4.7 tons/ha (4Q24: 5.5 tons/ha; 1Q24: 3.9 tons/ha) helped by improved weather condition in Central Kalimantan. Mill performance was equally impressive, with OER rising to 22.3% (4Q24: 21.0%; 1Q24: 21.6%), boosting CPO production to 28,094 tons (-10.1% QoQ, +26.1% YoY). On the cost front, gross profit reached IDR 247bn (-11.0% QoQ, +277.0% YoY), with relatively low COGS of IDR 230bn due to lower fertilizer cost on declining biochemical prices.

A fruitful year, although some moderation in upcoming quarters are expected. As we head into 2Q25 and beyond, we expect NSSS to maintain its positive earnings trajectory, driven by robust FFB production of 541.4 ktons, supported by higher FFB yield of 20.1 tons/ha. The growth is attributable to the expanding proportion of mature nucleus areas, especially plantations in their 11th to 15th year, when yields typically peak, which now comprise 67.9% of the company's plantation profile (2024: 62.3%). This positions NSSS to achieve relatively high FFB yields of 22–30 tons/ha annually. Furthermore, we expect OER to reach 21.2%, resulting in 2025 CPO production of 119.7 ktons. Supported by strong CPO reference price of IDR 14,000/kg+ in 1Q25 — though some normalization is expected in 2H25 — thus, we conservatively raise our 2025F revenue forecast to IDR 1.77tn (from IDR 1.68tn, +19.3% YoY), with 89.5% of revenue driven by CPO sales. We also expect margins to improve due to lower fertilizer costs, as we anticipate continued fall in biochemical prices throughout the year. Hence, we raise our EBITDA forecast ([figure 2](#)) to IDR 781bn (from IDR 642bn, +36.3% YoY) and net earnings to IDR 443bn (from IDR 337bn, +45.3% YoY).

Most attractive with lowest PEG in the sector; 48% upside to our IDR 420 TP. Following stellar 1Q25 results, we raise our TP to IDR 420/share (from IDR 350/share), implying +48% upside from current levels. In terms of valuation, NSSS is the most attractive in the sector based on 2025F PEG of 0.3x (70% discount) on the back of robust EPS growth of more than 45% ([figure 23](#)). Thus, we believe NSSS' premium PE to the sector is justified by its relatively young plantation profile, offering significant room for growth and potential dividend distribution in the near term. Additionally, we retain our bullish view on NSSS due to CPO's defensive nature coupled with well-supported price environment driven by current soybean oil global supply shortage concerns. **Risks:** underwhelming B40 program on low oil prices and adverse government policy.

Forecasts and Valuations (@ IDR 284 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenue (IDR bn)	1,185	1,490	1,777	2,023	2,228
Net Profit (IDR bn)	2	305	443	526	589
EV/Mature Area (ha USD)	15,017	14,253	17,820	17,907	17,642
EV/EBITDA (x)	26.1	10.9	10.4	9.3	8.3
EPS (IDR)	0.1	12.8	18.6	22.1	24.7
EPS Growth (%)	(97.5)	14,448.5	45.3	18.9	11.8
P/E Ratio (x)	2,038.6	15.2	15.3	12.8	11.5
ROAE (%)	0.2	22.3	24.5	22.6	20.1
ROAIC (%)	0.1	10.3	14.3	14.9	14.3
Interest Coverage (x)	1.2	3.3	4.4	5.0	4.9
Net Gearing (%)	175.5	118.0	76.7	64.9	50.7

1Q25 Results

Figure 1. 1Q25 Results

NSSS 1Q25 Results: (IDR bn)	4Q24	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	12M24/ SSI (%)
Revenue	535	476	(11.0)	71.4	278	476	71.4	27.6
Gross Profit	277	247	(11.0)	277.0	65	247	277.0	33.2
EBITDA	295	270	(8.5)	202.6	89	270	202.6	37.1
Operating Profit	256	230	(10.2)	344.6	52	230	344.6	34.3
Net Profit	169	162	(4.2)	2,724.8	6	162	2,724.8	40.1
Key Ratios								
GPM (%)	51.8	51.8	-	-	23.5	51.8	-	-
EBITDA Margin (%)	55.1	56.7			32.0	56.7		
OPM (%)	47.9	48.3	-	-	18.6	48.3	-	-
NPM (%)	31.6	34.0	-	-	2.1	34.0	-	-

Sources: SSI Research

Revenue jumped +71.4 % YoY on the back of higher ASP and volumes

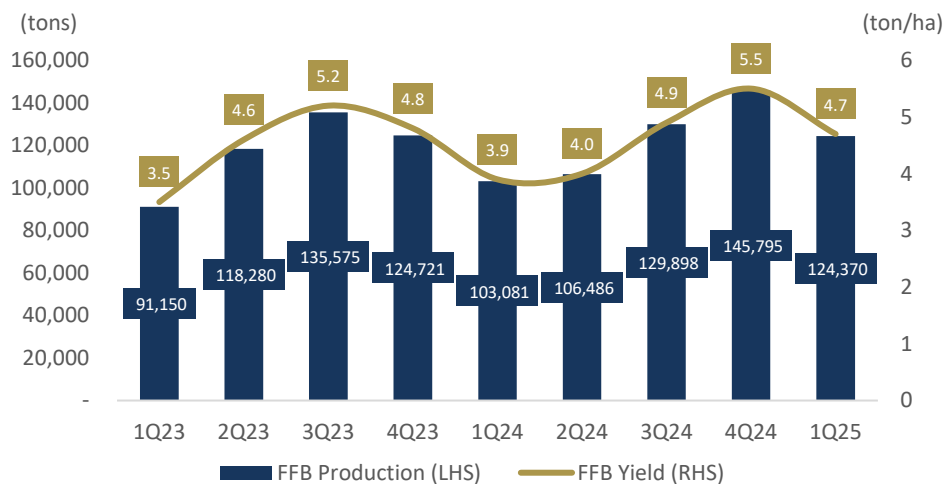
Figure 2. Earnings Forecast Changes

(IDR bn)	25F			26F			27F		
	Old	New	%	Old	New	%	Old	New	%
Revenue	1,689	1,777	5.2	1,894	2,023	6.8	1,978	2,228	12.6
Gross Profit	657	794	20.8	747	906	21.2	781	1,000	28.1
EBIT	584	722	23.5	670	830	23.8	670	920	37.3
EBITDA	642	781	21.5	732	893	22.0	766	989	29.1
EBT	432	567	31.4	518	675	30.3	538	755	40.3
Net Profit	337	443	31.4	404	526	30.3	420	589	40.2

Sources: SSI Research

We increase our 2025F net earnings forecast +31.4% higher due to stellar 1Q25 performance (48.0% of our FY25 estimate) and raised ASP to IDR 13,277/kg from IDR 12,900/kg previously

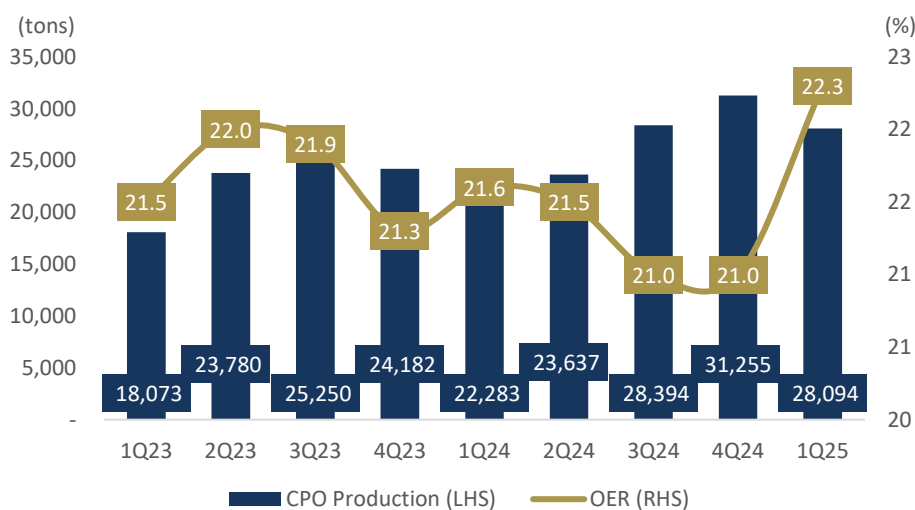
Figure 3. Quarterly FFB Production & Yield



FFB yield gradually improved as NSSS' plantation profile continued to mature

Sources: Company, SSI Research

Figure 4. Quarterly CPO Production & OER



OER spiked to 22.3% supported by full operation of NSSS' second mill

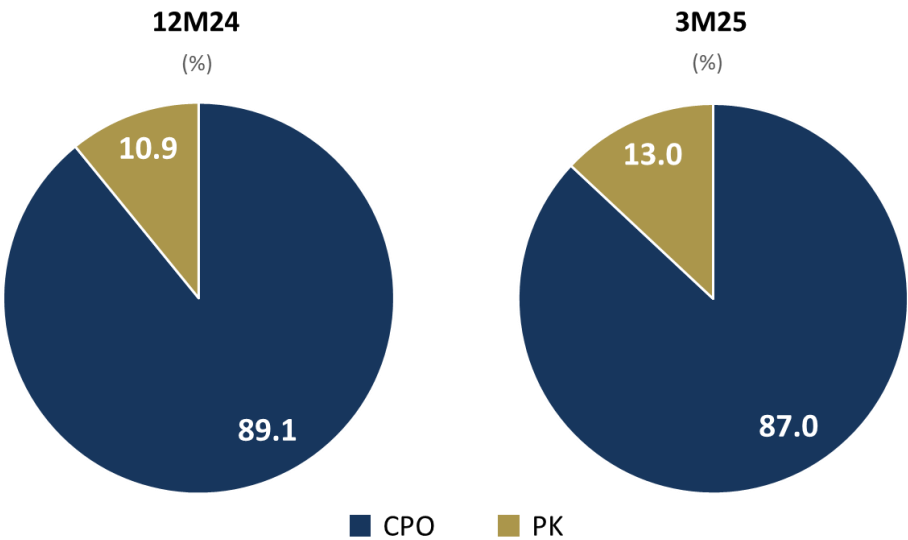
Sources: Company, SSI Research

Appendix
Company Profile

PT Nusantara Sawit Sejahtera (NSSS), founded in 2008, engages in palm oil plantation operations and produces Fresh Fruit Bunches (FFB), Crude Palm Oil (CPO), and Palm Kernel (PK). NSSS aims to become a world-class, leading CPO producer and remains committed to responsibility and sustainability by continuously improving operations and managing natural resources, while prioritizing the welfare of stakeholders and local communities. The company operates through several subsidiaries, including PT Nusantara Sawit Persada (NSP) in East Kalimantan, and PT Borneo Sawit Perdana (BSP), PT Prasetya Mitra Muda (PMM), PT Bina Sarana Sawit Utama (BSSU), and PT Hamparan Mitra Abadi (HMA), all located in Central Kalimantan. As of 2024, NSSS had a total planted area of 29,125 hectares and operational areas covering 43,931 hectares. In 2023, the company’s revenue was primarily derived from CPO (84.1%), followed by PK (7.9%) and FFB (8.0%). In 2024, NSSS ceased FFB sales and ramped up CPO production, leading to changes in revenue composition (89.1% from CPO and 10.9% from PK).

With 29,125 ha of planted area and 43,931 ha of operational area (2024), NSSS already has ISPO and aims to have RSPO over the long run, in line with its objective to become a world-class CPO producer

Figure 5. Revenue Breakdown



PK contribution increased in 1Q25 driven by wetter weather condition rendering smaller OER and higher PK proportion in FFB

Sources: Company, SSI Research

Figure 6. Location of Plantations



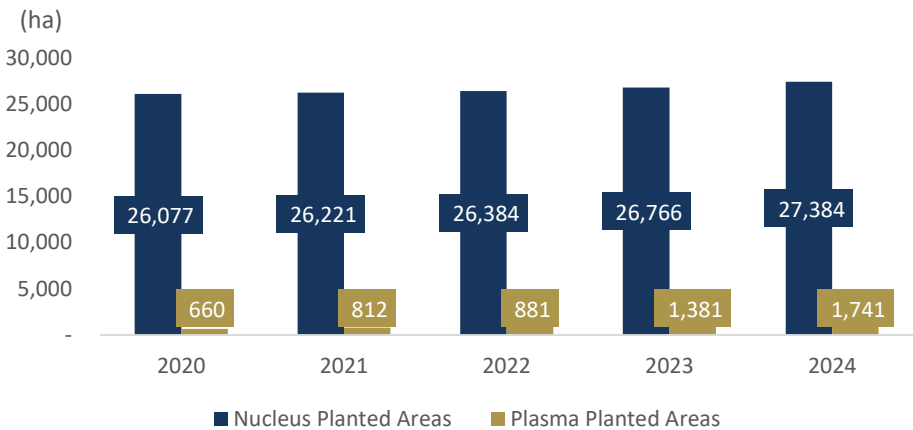
NSSS' plantation areas are under five different subsidiaries, strategically located in Central Kalimantan, ensuring efficient logistics and enhanced accessibility

Sources: Company, SSI Research

Involved plasma farmers. In its day-to-day operations, NSSS fosters strong cooperative relationships with surrounding communities through its nucleus-plasma program, which involves collaboration with plasma farmers. Under this scheme, the company’s subsidiaries assist in managing plasma plantations located around their respective core estates. As of 2024, plasma-planted areas had been expanded to 1,741 hectares, contributing 6.4% to NSSS’ total planted area, up from 5.2% in 2023.

NSSS fosters strong partnerships with local communities through its nucleus-plasma program

Figure 7. Nucleus and Plasma-Planted Areas



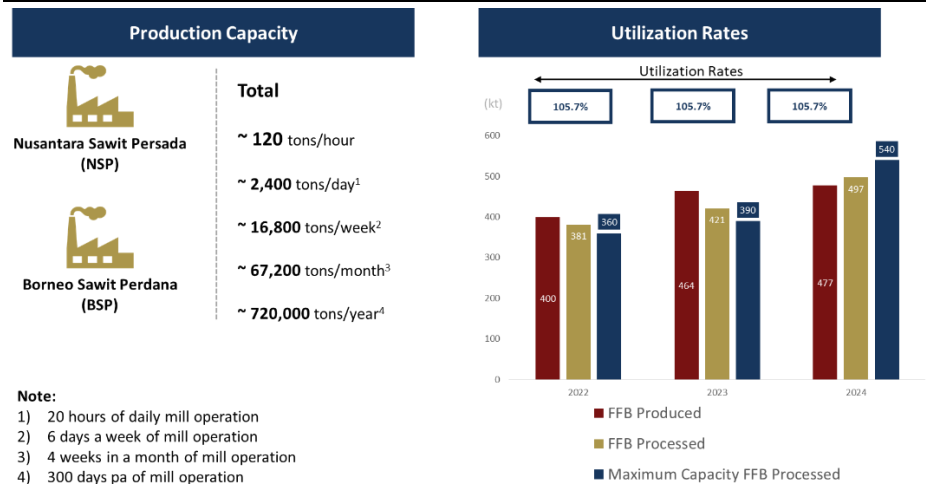
Plasma-planted areas account for 5.1% to the company’s total planted areas

Sources: Company, SSI Research

NSP and BSP production capacity and utilization overview. NSSS operates palm oil mills through its subsidiaries, NSP and BSP, with a combined annual capacity of c.720,000 tons. Each mill has an identical capacity of 120 tons/hour, equivalent to 2,400 tons/day or 16,800 tons/week, based on operations of 20 hours/day, six days/week, and 300 days/year. Utilization rates have remained strong, with total FFB processed reaching 381,000 tons in 2022, 421,000 tons in 2023, and 497,000 tons in 2024. This translates to average utilization rates of 105.7% in 2022, 107.9% in 2023, and 92% in 2024, reflecting high operational efficiency. Despite a slight decline in 2024, both mills consistently operated near or above capacity in previous years, underscoring NSSS’s strong execution and resource optimization. These results highlight the company’s ability to scale operations effectively while maintaining a high level of throughput across its processing facilities.

NSP and BSP have 92% utilization rates...

Figure 8. NSP and BSP’s Production Capacity



...and production capacity of 720,000 tons/annum

Sources: Company, SSI Research

NSSS’ strategic use of direct piping system to enhance efficiency and profitability. In addition to their initiatives, NSP and BSP are expected to benefit from their strategic locations (between Mentaya and Tualan rivers), enabling the company to install a direct piping system. This infrastructure allows for efficient delivery of resources and products by connecting mills directly to specialized terminals. The system helps reduce distribution costs, shorten delivery times, and lower maintenance expenses through the use of high-quality materials. It also enhances operational safety by minimizing the risk of accidents and spills. Annual cost savings from the system are estimated at around 2% of revenue, contributing positively to NSSS’s profitability.

Direct piping system enables NSSS to reduce logistics costs and improve safety

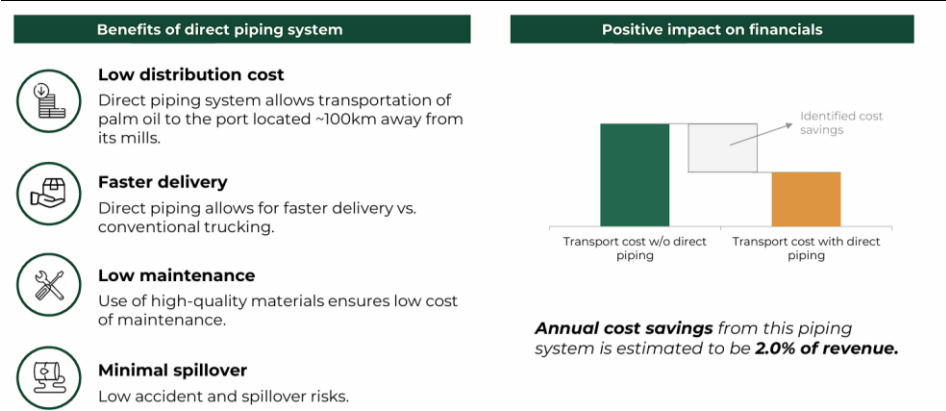
Figure 9. Direct Piping System on NSP and BSP



Sources: Company, SSI Research

Strategically located between the Mentaya & Tualan rivers, NSP & BSP mills facilitate optimal setup for direct piping systems,...

Figure 10. Efficient Delivery System






Sources: Company, SSI Research

...boosting the company's profitability

Figure 11. Management Profile

Board of Commissioners	Position	Years of Experience	Shareholding Composition
 <p>Ester Hartati S (70 years old) earned her Bachelor of Science from the University of San Francisco in 1975. She has been serving as the President Commissioner of PT Nusantara Sawit Sejahtera Tbk since 2022. In addition to her role in NSSS, she currently holds the position of Commissioner of PT Ocean Mitramas.</p>	President Commissioner	48	<0.01%
 <p>Robiyanto (48 years old) earned his Doctorate in Economic Science from Universitas Diponegoro in 2015 and another Doctorate in Environmental Science from Universitas Katolik Soegijapranata in 2021. He has served as Commissioner of PT Nusantara Sawit Sejahtera Tbk since 2022. Beyond this role, he holds the position of Independent Commissioner at PT Samator Indo Gas Tbk and is a member of the Audit Committee at PT Polytama Propindo, along with other academic roles.</p>	Commissioner	17	-
 <p>Tungkot Sipayung (60 years old) received his Doctorate in Agricultural Economics from Institut Pertanian Bogor, Indonesia, in 2000.</p>	Independent Commissioner	25	-

Board of Directors	Board of Directors	Years of Experience	Shareholding Composition
 <p>Teguh Patriawan (76 years old) earned his Master of Management from Institut PPM in 1991 and his Bachelor's in Forestry from Universitas Gadjah Mada. He has been serving as the President Director of PT Nusantara Sawit Sejahtera Tbk since 2022. His other roles include Director at PT Nusantara Sawit Persada, PT Borneo Sawit Perdana, and several other subsidiaries.</p>	President Director	41	10.68%
 <p>Kurniadi Patriawan (37 years old) earned his Bachelor of Science from the University of California in 2010. He has been serving as Director of PT Nusantara Sawit Sejahtera Tbk since 2022. In addition to his role in NSSS, he serves as Commissioner of PT Bina Palangka Makmur.</p>	Director	13	0.05%
 <p>Miniwati Kasmita (59 years old) earned her Bachelor's degree in Economics from Universitas Katolik Atma Jaya in 1990. She has served as Director of PT Nusantara Sawit Sejahtera Tbk since 2022. In addition to her role at NSSS, she also holds directorship positions at PT Nusantara Sawit Persada and several other affiliated companies.</p>	Director	35	<0.01%

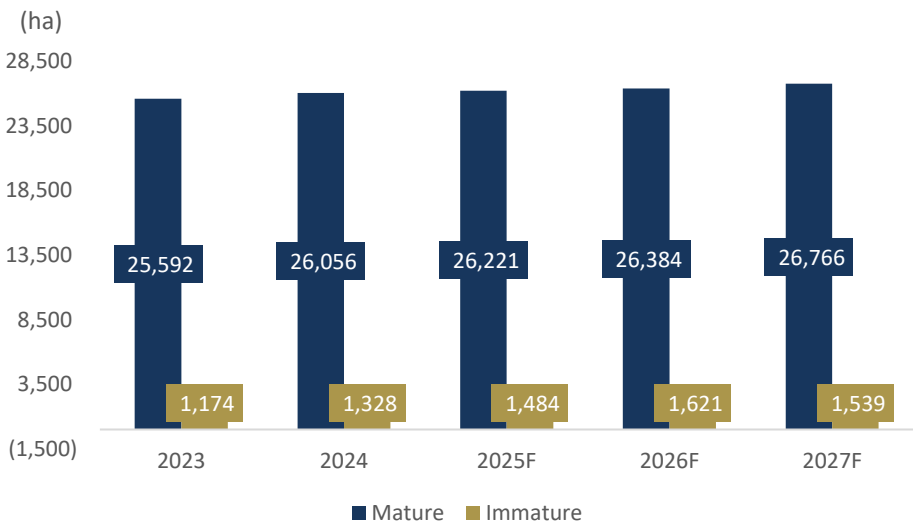
Source: Company, SSI Research

Operational Overview

In 2025 and 2026, NSSS is expected to see continued improvements in operational performance, driven by growing proportion of mature plantations that will drive higher FFB yields. As the portion of mature estates increases, FFB yield is projected to rise to 20.1 tons/ha in 2025F and 22.1 tons/ha in 2026F (up from 17.9 tons/ha in 2024). This increase in yield will contribute to higher FFB production, which is projected to reach 541,421 tons in 2025F and 602,352 tons in 2026F. The higher yield will provide solid foundation for further production growth. In addition, CPO production is set to rise in tandem with FFB, reaching 119,755 tons in 2025F and 133,233 tons in 2026F. The OER is forecasted to remain stable at 21.2% during this period, ensuring that NSSS will continue to benefit from high-quality extraction rates. Furthermore, PK production is projected to follow a similar trajectory, with output increasing from 105,570 tons in 2024 to 119,755 tons in 2025F. The expected uptick in the CPO reference price, which is anticipated to rise steadily to IDR 14,835/kg by 2025F, provides favorable environment for NSSS to achieve stronger ASP. NSSS’ CPO ASP is projected to follow a similar path, reaching IDR 13,277/kg by the end of 2025F. This will help drive revenue growth and ensure stable margins, despite fluctuations in production volume.

NSSS is well-positioned to benefit from higher yield per hectare, solid CPO price dynamics, and increased CPO and PK production

Figure 12. Nucleus Planted Areas



NSSS is expected to see steady increase in its mature plantation areas, growing from 26,056 ha in 2024 to 26,221 ha in 2025F, further supporting higher FFB yield and production

Sources: Company, SSI Research

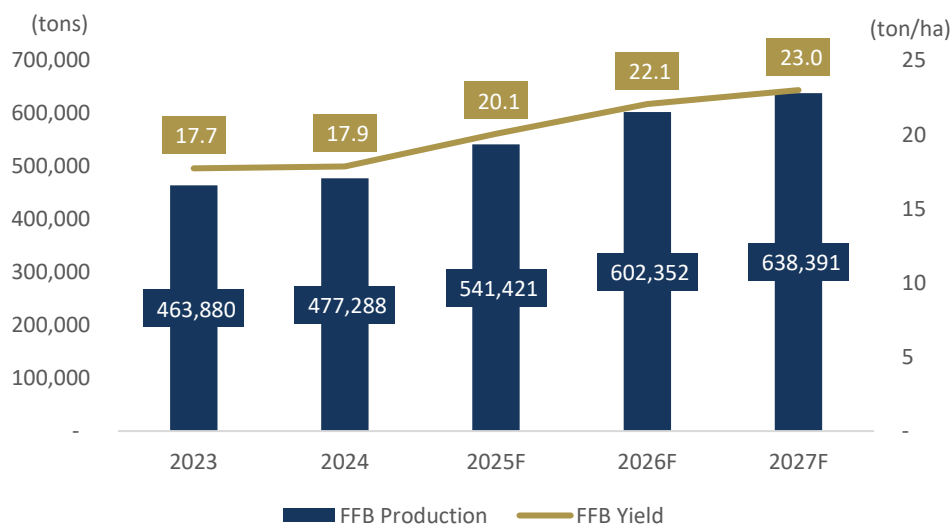
Figure 13. Plantation Profile

Years	Yield/ha	Trees' Character	Proportion to Total (%)				
			2023	2024	2025F	2026F	2027F
1-2	0	No production, trees focus on vegetative growth	3.3	3.7	3.4	3.2	3.2
3	2-5	First bunches appear but are small and sparse	0.5	0.6	1.4	1.2	1.1
4	5-12	Initial commercial harvesting begins	1.7	0.5	0.6	1.4	1.2
5	12-18	Yield improves as trees mature	1.5	1.7	0.5	0.6	1.3
6-10	18-25	Entering peak productivity phase	37.1	30.0	23.8	13.2	8.5
11-15	22-30	Maximum yield potential, best years for production	56.0	62.3	67.9	70.6	50.4
16-20	18-25	Gradual decline in productivity	-	1.2	2.4	9.8	34.4
21-25	2-5	Noticeable drop in yield; trees start aging	-	-	-	-	-
26+	< 10	Yields become uneconomical, replanting needed	-	-	-	-	-

Sources: Company, SSI Research

The increase in the proportion of NSSS' plantations reaching their 'golden' age (11-15 years old) to 67.9% (up from 62.3% in 2024) should help boost FFB yield

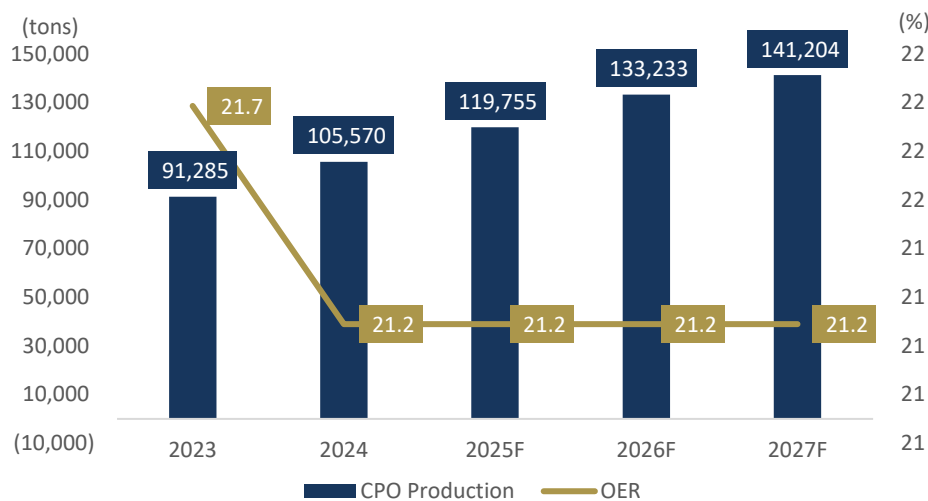
Figure 14. FFB Production, Yield and Growth



Sources: Company, SSI Research

NSSS' FFB production is projected to grow from 477,288 tons in 2024 to 541,421 tons in 2025F, with further growth expected to 638,391 tons by 2027F

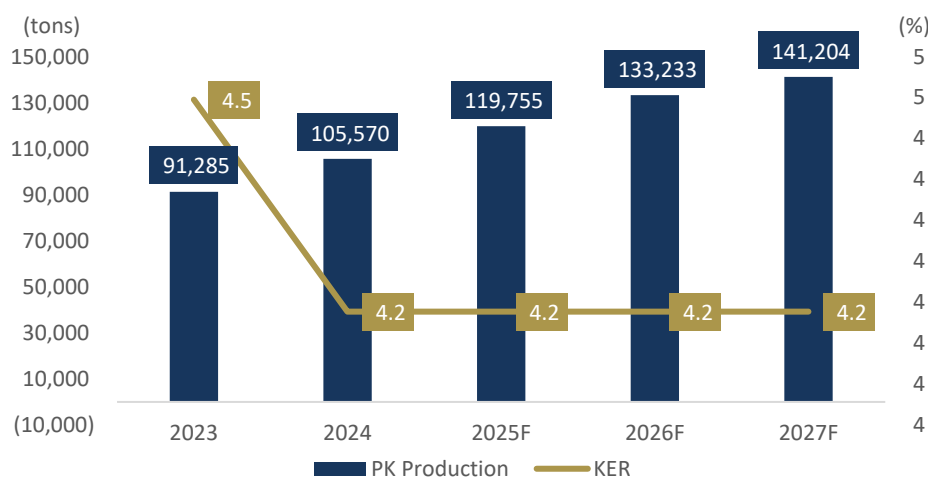
Figure 15. CPO Production and OER



Sources: Company, SSI Research

CPO production is forecast to increase from 105,570 tons in 2024 to 119,755 tons in 2025F, with stable OER of 21.2%

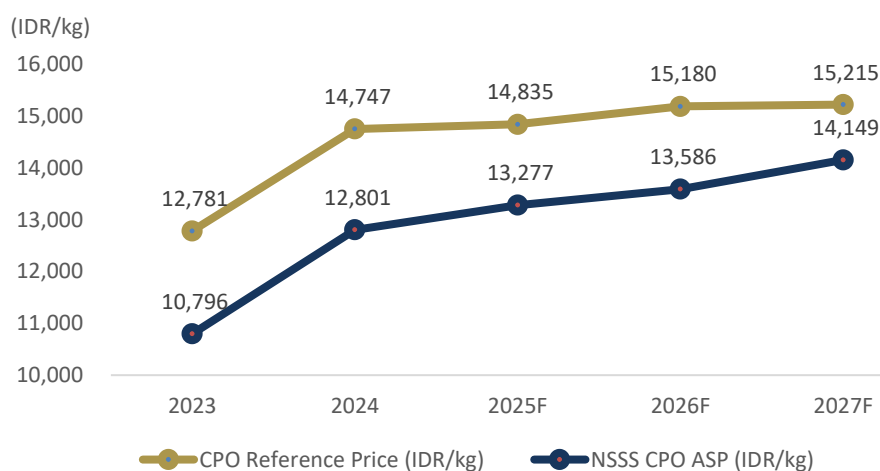
Figure 16. PK Production and KER



Sources: Company, SSI Research

PK production is expected to follow a similar growth trajectory as CPO, increasing from 105,570 tons in 2024 to 119,755 tons in 2025F, and reaching 141,204 tons by 2027F

Figure 17. CPO Reference Price & NSSS' ASP



Sources: Company, SSI Research

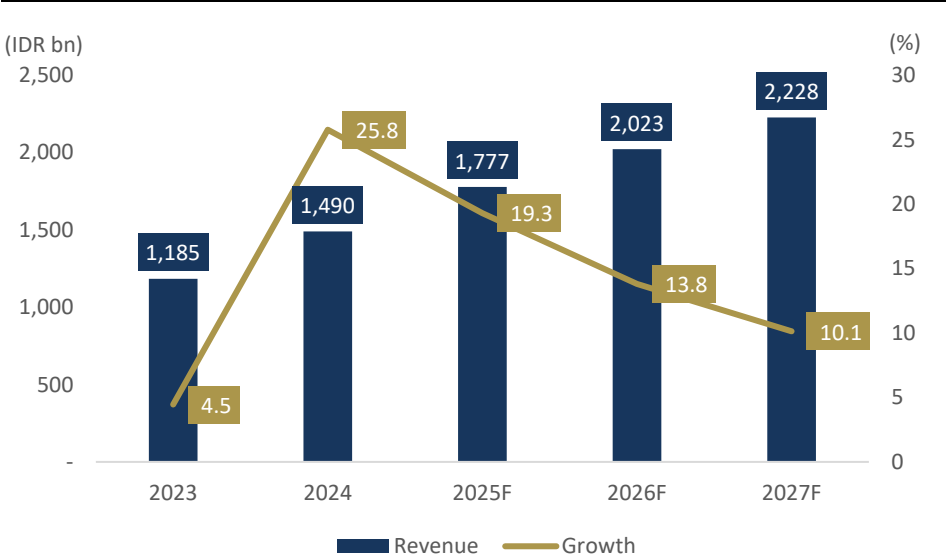
Assuming 88% spread from the CPO reference price, NSSS' ASP is expected to rise gradually to IDR 13,277/kg in 2025F and IDR 14,149/kg in 2026F, helped by weaker IDR

Financial Overview

NSSS is expected to deliver strong financial results in 2025-26F, driven by increased FFB yield from a higher proportion of productive plantations and elevated CPO prices, which will further enhance profitability. Revenue is projected to rise to IDR 1.77tn in 2025 (+19.3% YoY) and IDR 2.0tn in 2026F (+13.8% YoY), driven by strong CPO prices and higher production. Profitability is expected to remain robust, with GPM forecasted at 44.7% and EBITDA margin at 43.9%, reflecting effective cost control and operational efficiency in 2025F. Accordingly, we project NSSS’ earnings to reach IDR 443bn in 2025F (+45.3% YoY), before growing further to IDR 526bn in 2026F (+18.9% YoY). Furthermore, NSSS will benefit from its efficient delivery system, using a direct piping system to transport CPO from mills to customers' barges, lowering its logistics costs and enhancing profitability. Backed by a strong capital structure, NSSS’ DER is expected to improve from 146.4% in 2024 to 99.6% in 2025 and 87.8% in 2026F. Its interest coverage ratio is also projected to strengthen, reaching 437.7% in 2025F and 496.5% in 2026F. Overall, NSSS is well-positioned to sustain its growth trajectory, supported by elevated margins, robust cash flow, and efficient capital management through 2025-26F.

NSSS is expected to deliver strong financial results driven by increased FFB yield and elevated CPO prices

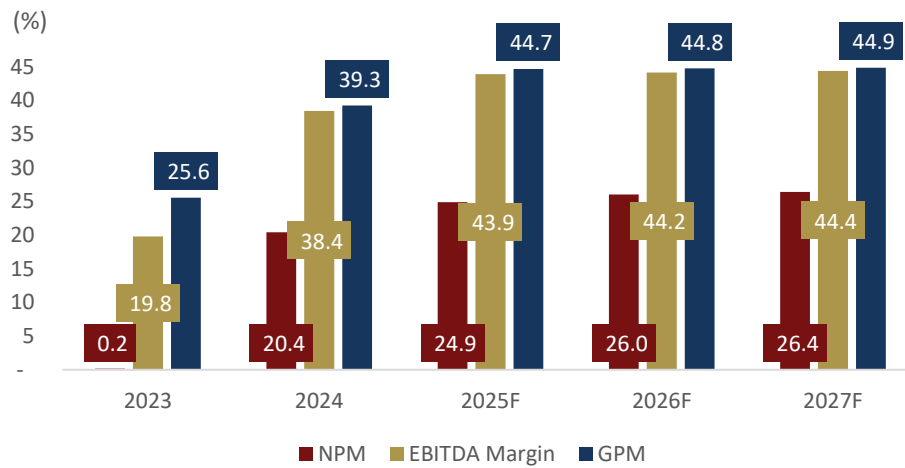
Figure 18. Revenue Growth



NSSS is projected to book double-digit revenue growth of 19.3% YoY in 2025F and 13.8% in 2026F mainly due to strong CPO sales volumes and sustained CPO price

Sources: Company, SSI Research

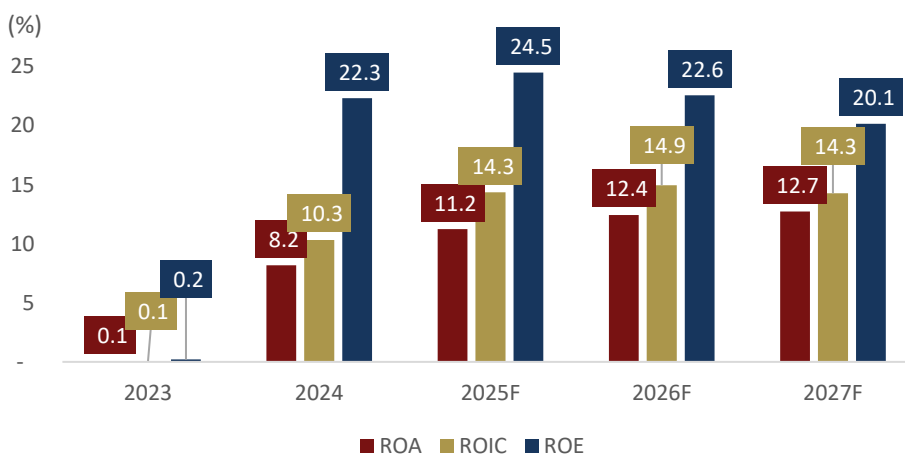
Figure 19. Profitability Margins



Sources: Company, SSI Research

We expect to see expansions on profitability margins driven by higher FFB yield of 20.1 tons/ha in 2025F (up from 17.8 tons/ha in 2024)

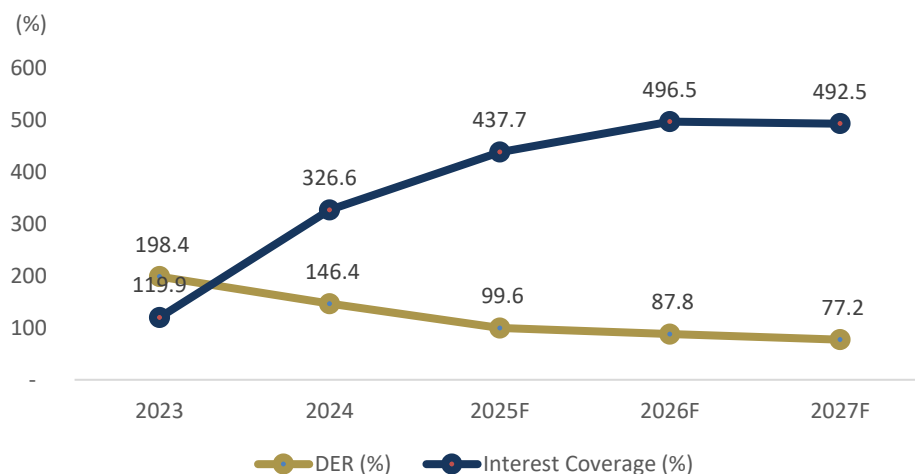
Figure 20. Return Metrics



Sources: Company, SSI Research

NSSS is projected to maintain strong return metrics in 2025 with ROE at 24.5%, ROIC of 14.3%, and 11.2% ROA

Figure 21. Financial Leverage



Sources: Company, SSI Research

NSSS' financial leverage is expected to decrease gradually with DER declining from 146.4% in 2024 to 99.6% in 2025F and further to 87.8% in 2026F, while interest coverage should improve from 326.6% in 2024 to 437.7% in 2025F

Valuation

We assign TP of IDR 420 to NSSS, based on DCF valuation (WACC: 8.0%; terminal growth: 2.0%), implying 2026F P/E of 19.0x (+20.8% premium compared to regional peers) and an EV/mature-area of USD 24,910 (+13.8%, slightly premium to regional peers). We attribute its premium valuation to the relatively young average plantation age of 9.8 years, which provides higher FFB yields and supports greater volume, indicating that NSSS has significant room for further growth.

Premium valuation is justified by its relatively young plantation average age of 9.8 years

Figure 22. FCF Model

IDR bn	2026F	2027F	2028F	2029F	2030F
EBIT	830	920	929	949	961
Tax	(148)	(166)	(170)	(178)	(185)
Capex	(109)	(121)	(122)	(125)	(127)
Depreciation & Amort.	64	69	75	80	86
Change in working capital	(6)	(6)	(1)	(1)	(1)
Unlevered FCFF	629	697	711	725	733

Using DCF valuation with WACC of 8.0% and terminal growth of 2.0%,...

DCF-FCF Model	
NPV of FCF Projected	2,762
Terminal Value	12,818
NPV of Terminal Value	8,647
Total Enterprise Value	11,409
+Cash	413
(Debt)	1,801
Equity Value	10,022
Number of shares (bn)	24
DCF Target Price	421
Round-up	420

...we assign TP of IDR 420 to NSSS, reflecting nearly 50% upside from current levels

Sources: SSI Research

Figure 23. Peer Comparables

Company Ticker	Mkt. Cap (IDR tn)	Rating	Last Price (IDR)	Target Price (IDR)	Upside (%)	EPS Gwt 25F (%)	PEG (x)	P/E 25 (x)	EV/ha (USD)	ROE (%)	DY (%)
TAPG IJ	20.0	BUY	1,005.0	1,300	29.4	10.3	0.6	5.8	8,694	28.2	10.4
SSMS IJ	15.5	BUY	1,630.0	2,451	50.3	30.6	0.4	13.6	18,690	40.1	2.8
AALI IJ	11.6	BUY	6,025.0	6,678	10.8	(11.3)	N.A	10.7	2,527	4.7	6.3
DSNG IJ	8.2	BUY	770.0	1,043	35.5	14.1	0.4	5.8	9,393	12.1	3.9
LSIP IJ	7.9	BUY	1,165.0	1,405	20.6	0.9	5.5	5.1	1,243	11.0	6.5
NSSS IJ	6.8	BUY	284.0	420	47.9	45.3	0.3	15.3	18,328	24.5	N.A
Indonesian Sector	69.9				32.5	14.0	1.0	9.2	10,057	22.8	5.8

Company Ticker	Mkt. Cap (IDR tn)	Rating	Last Price (MYR)	Target Price (MYR)	Upside (%)	EPS Gwt 25F (%)	PEG (x)	P/E 25 (x)	EV/ha (USD)	ROE (%)	DY (%)
SDG MK	122.1	BUY	4.6	5.1	11.7	(22.0)	N.A	18.8	17,835	8.6	3.2
IOI MK	87.2	BUY	3.6	4.2	14.6	18.6	0.9	17.1	37,486	10.9	2.9
KLK MK	84.1	BUY	19.5	22.3	14.2	111.6	0.2	17.6	28,509	8.7	3.1
GENP MK	17.0	BUY	4.9	6.2	27.3	4.1	3.2	13.1	9,389	6.1	4.4
FGV MK	15.3	BUY	1.1	1.2	9.0	28.1	0.4	10.9	6,422	6.0	3.9
TAH MK	6.8	BUY	4.0	4.4	9.9	(4.1)	N.A	9.7	13,030	9.4	6.4
HAPL MK	5.9	BUY	1.9	2.4	24.2	(25.8)	N.A	10.2	6,710	7.2	6.3
Malaysian Sector	338.4				13.9	25.5	0.5	17.1	24,324	9.0	3.3

Regional Sector	408.3				17.1	23.5	0.5	15.7	21,880	11.3	3.7
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Sources: Bloomberg, SSI Research

Financial Highlights

Profit and Loss						
Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Revenues	1,134	1,185	1,490	1,777	2,023	2,228
Cost of Goods Sold	(728)	(882)	(905)	(983)	(1,117)	(1,228)
Gross Profit	406	303	585	794	906	1,000
Operating Expenses	(80)	(103)	(66)	(72)	(76)	(80)
Operating Profit	326	199	519	722	830	920
EBITDA	354	235	573	781	893	989
Net Interest Expenses	(189)	(152)	(147)	(137)	(135)	(144)
Other Incomes (Costs)	(13)	3	35	(17)	(19)	(21)
Pre-tax Profit	124	51	407	567	675	755
Income Tax	(54)	(49)	(102)	(125)	(148)	(166)
Net Profit	70	2	305	443	526	589

NSSS is expected to achieve 2025F revenue of IDR 1.77tn (+19.3% YoY) and net profit of IDR 443bn (+45.3%) driven by elevated CPO prices and strong volume growth

Balance Sheet						
Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Cash & equivalents	40	243	386	413	533	775
Receivables	33	37	52	49	56	61
Inventories	160	250	139	198	226	248
Others	97	106	142	170	193	213
Total Current Assets	331	636	720	830	1,007	1,297
Fixed Assets	623	904	920	957	1,003	1,055
Other Non-Current Assets	2,082	2,133	2,088	2,153	2,221	2,280
Total Assets	3,035	3,672	3,728	3,941	4,231	4,631
ST. Bank loans	-	-	60	-	-	-
Payables	178	375	140	262	297	327
Other Current Liabilities	159	303	427	434	392	358
Total Current Liabilities	337	678	627	696	690	685
LT. Debt	1,988	1,830	1,603	1,295	1,046	845
Other LT Liabilities	80	103	133	142	162	178
Total Liabilities	2,405	2,611	2,363	2,133	1,897	1,708
Minority Interest	0	0	0	0	0	0
Total Equity	630	1,061	1,365	1,808	2,334	2,923

NSSS remains on solid financial footing with strong 2025F cash position of IDR 413bn and net gearing of 0.8x, improving from 1.2x in 2024

Cash Flow						
Y/E Dec (IDR Bn)	22A	23A	24A	25F	26F	27F
Net Profit	70	2	305	443	526	589
D&A	28	36	54	59	64	69
Changes in Working Capital	(53)	90	(119)	47	(6)	(6)
Operating Cash Flow	45	128	240	548	584	652
Capital Expenditure	(110)	(317)	(71)	(96)	(109)	(121)
Others	(45)	(51)	45	(65)	(68)	(59)
Investing Cash Flow	(155)	(368)	(26)	(161)	(177)	(179)
Free Cash Flow	(110)	(240)	214	387	406	473
Net - Borrowing	(51)	0	(107)	(371)	(305)	(246)
Dividend Paid	-	-	-	-	-	-
Other Financing	10	442	37	11	18	15
Financing Cash Flow	(41)	442	(70)	(360)	(286)	(231)
Net - Cash Flow	(151)	202	144	27	120	242
Cash at beginning	191	40	243	386	413	533
Cash at ending	40	243	386	413	533	775

Strong free cashflow of IDR 387bn provides NSSS with ample flexibility to fund future expansion initiatives and possible dividend distribution

Key Ratios						
Y/E Dec	22A	23A	24A	25F	26F	27F
Gross Profit Margin (%)	35.8	25.6	39.3	44.7	44.8	44.9
Operating Margin (%)	28.7	16.8	34.8	40.6	41.0	41.3
EBITDA Margin (%)	31.2	19.8	38.4	43.9	44.2	44.4
Pre-Tax Margin (%)	10.9	4.3	27.3	31.9	33.4	33.9
Net Profit Margin (%)	6.2	0.2	20.4	24.9	26.0	26.4
Debt to Equity (x)	3.3	2.0	1.5	1.0	0.9	0.8
Net Gearing (x)	3.3	1.8	1.2	0.8	0.6	0.5

Margin expansions supported by higher FFB yields and improved operational efficiencies

Major Assumptions						
Y/E Dec	22A	23A	24A	25F	26F	27F
FFB Nucleus Yield (tons/ha)	15.5	17.7	17.9	20.1	22.1	23.0
FFB Plasma Yield (tons/ha)	8.2	10.0	11.9	11.7	10.9	10.8
FFB Processed Rate (%)	1.0	0.9	1.0	1.0	1.0	1.0
OER (%)	21.8	21.7	21.2	21.2	21.2	21.2
KER (%)	4.1	4.5	4.2	4.2	4.2	4.2
ASP (IDR/kg)	12,146	10,796	12,801	13,277	13,586	14,149
CPO ASP Delta to Reference Price (%)	67.8	84.5	86.8	89.5	89.5	93.0
CPO Sales Volumes (tons)	80,466	92,255	103,729	119,755	133,233	141,204

FFB yield is expected to increase to 20.1 tons/ha, supported by growing proportions of mature, high-yielding plantations in the company's estates

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