SAMUEL SNAPSHOT

SAMUEL SEKURITAS INDONESIA
YOUR LIFELONG INVESTMENT PARTNER

RESULTS ROUND-UP: 3Q26 Monday, 2 Nov 2026

NSSS IJ

PT Nusantara Sawit Sejahtera Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	1,185	1,490	2,014	1,492	1,743
EBITDA (IDRbn)	324	654	1,036	866	789
Net Profit (IDRbn)	2	305	648	554	501
EPS (IDR)	0.1	12.8	27.2	23.3	21.1
EPS Growth (%)	(97.4)	14,121	112.7	309.3	(9.5)
P/E (x)	n.m.	37.7	17.7	15.5	17.2
EV/EBITDA (x)	41.0	20.0	12.0	10.9	11.7
P/BV (x)	10.81	8.40	5.91	5.99	4.94
ROAE (%)	0.2	25.1	39.2	45.0	31.4
Net Gearing (%)	172.4	116.1	50.8	57.0	38.0
Interest Coverage (x)	1.1	3.0	5.8	6.5	6.1

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 900	+86.7%

(Based on DCF)

Cons. TP (IDR)	975
Last Price (IDR)	482
52-Week High/Low (IDR)	2,180/352
3M avg daily value (IDRbn)	6.0
Market Cap (IDRtn)	11.5
Samuel Sekuritas (%)	35.5
Public & Others (%)	26.0

3Q26 Top-line

3Q26 revenue rose to IDR 692bn (+29.8% QoQ, +27.0% YoY), supported by CPO sales of 38,604t (+31% QoQ, +17% YoY) and ASP of IDR 15,184/kg (+3% QoQ, +9% YoY). Volume accounted for 59% of YoY growth, while sales exceeded production by 8%, reversing a 14% shortfall in 2Q26. 9M26 revenue reached IDR 1,743bn (+16.8% YoY).

3Q26 Bottom-line

3Q26 net profit fell to IDR 167bn (-13.5% QoQ, -30.5% YoY) as cost of revenue rose 85% YoY while CPO sales volume rose 17%, cutting GPM 20.2pp YoY to 35.4%. The company cites fertilizer costs on higher oil prices and third-party FFB. The tax rate rose to 26.5% (3Q25: 13.6%), and 9M26 net profit fell to IDR 501bn (-9.5% YoY).

3Q26 Operations

3Q26 nucleus FFB output rose 4% QoQ and YoY to 143,861t (yield 5.45t/ha), while mill intake grew 12% YoY to 160,710t, with outside-nucleus FFB at 10.5% (3Q25: 3.7%). CPO production rose 14% YoY to 35,829t, with OER at 22.3% (3Q25: 21.9%). Prime-age palms accounted for 90.4% of nucleus area, while 9M26 new planting fell 72.5% YoY.

Important Ratios

9M26 GPM fell to 42.5% (9M25: 54.3%) and OPM to 38.3% (9M25: 50.0%), with OPM measured before other income and gains. 3Q26 GPM was 35.4% (-14.8pp QoQ, -20.2pp YoY) and OPM 32.3% (-12.0pp QoQ, -19.3pp YoY). Annualised 9M26 ROAE was 31.4% (9M25: 45.0%), net gearing 38.0% (Sep-25: 57.0%) and interest cover 6.1x.

Positive Catalysts

Management expects El Niño and B50 biodiesel (in force since 1 Jul 2026) to keep CPO prices firm, and the October reference price rose 3.4% MoM to USD 1,042/MT. Cash of IDR 678bn plus IDR 227bn of short-term investments covers 58% of bank debt. 3Q26 OCF of IDR 293bn funded IDR 119bn of dividends (FY25 DPS: IDR 8; yield: 1.7%).

Key Risks

3Q26 earnings weakened as cost of revenue rose 85% YoY. Fertilizer costs may stay high with Brent at USD 112/bbl on 29 Oct (3Q25 average: USD 68), and October's export duty of USD 178/MT (September: USD 148) absorbed the 3.4% MoM rise in the reference price. About 2,023 ha is potentially in forest areas (FY25 provision: IDR 108bn).

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(47.9)	(30.1)	(55.6)	(5.5)
JCI Return	(41.5)	(16.7)	(18.3)	(38.2)
Relative	(6.4)	(13.4)	(37.3)	32.7

Company Background

NSSS operates 46,528 ha of palm oil plantations in Central Kalimantan through five subsidiaries, with Samuel Sekuritas Indonesia (35.5%) and Samuel International (15.1%) as major shareholders. CPO contributed 84% of 9M26 revenue, reflecting exposure to CPO prices and export levies. Bank debt reached IDR 1,561bn as of Sep-26.

SOURCES Bloomberg, Companies, SSI Research. Analysts: Ahnaf Yassar

DISCLAIMER

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Figure 1. NSSS's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	692	29.8	27.0	1,492	1,743	16.8
Gross Profit	245	(8.4)	(19.2)	810	741	(8.5)
Operating profit	**224**	**(5.3)**	**(20.5)**	**746**	**667**	**(10.6)**
Pre tax Profit	227	(8.4)	(18.3)	672	646	(3.9)
Net profit	**167**	**(13.5)**	**(30.5)**	**554**	**501**	**(9.5)**
Key Ratios (%)						
GPM	*35.4*	-	-	*54.3*	*42.5*	-
OPM	*32.3*	-	-	*50.0*	*38.3*	-
NPM	*24.1*	-	-	*37.2*	*28.8*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
TAPG	37.6	1,895	8.3	7.2	3.21	38.6	9.5
AALI	18.5	9,625	8.0	2.7	0.76	9.5	4.8
DSNG	16.4	1,550	8.3	5.0	1.32	16.0	3.0
STAA	11.5	1,055	6.0	4.0	1.61	26.7	7.1
NSSS	**11.5**	**482**	**19.3**	**12.9**	**4.94**	**25.6**	**1.7**
LSIP	9.7	1,420	4.7	0.6	0.68	14.4	5.8
SSMS	9.4	985	6.8	5.6	3.86	56.6	8.5
Average	**114.6**		**8.7**	**5.7**	**2.40**	**27.6**	**6.4**

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