SSMS IJ • Plantation

Sawit Sumbermas Sarana

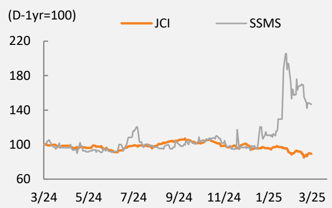
Kalimantan's palm oil juggernaut expanding downstream

Equity Research
March 12, 2025

(Initiate)	Buy
Target Price (IDR)	2,540
Share Price (3/11/25, IDR)	1,400
Expected Return	81.4%

NP (25F, IDRbn)	1,446
Consensus NP (25F, IDRbn)	1,580
EPS Growth (25F, %)	39.4
Market EPS Growth (25F, %)	12.7
P/E (25F, x)	9.2
Market P/E (25F, x)	10.9
JCI	6,546
Market Cap (IDRbn)	13,335
Shares Outstanding (mn)	9,525
Free Float (%)	30.4
Beta (12M)	0.4
52-Week Low	950
52-Week High	2,530

(%)	1M	6M	12M
Absolute	-33.0	29.6	29.6
Relative	-30.1	45.3	41.0



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Positioned for market leadership in integrated palm oil

We initiate coverage on SSMS with an upbeat outlook, underpinned by its fully integrated operations, robust cost efficiencies, and expanding downstream exposure. Stable FFB production, improving extraction rates, and enhanced processing capabilities through CBUT position SSMS for sustained profitability and market leadership. With a resilient business model and operational excellence, SSMS is well-positioned to capture industry tailwinds and drive long-term value creation.

Revenue set for +6.1% CAGR through 2027F with margin expansion

SSMS is projected to reach IDR13.5tr in revenue by 2027F (+6.1% CAGR), driven by palm olein and stearin as key growth drivers. The shift to refined products enhances revenue stability while reducing exposure to raw CPO volatility. We also expect SSMS to book better gross profit with potentially will grow from IDR2.8tr in 2023 to IDR4.8tr in 2027F (+14.4% CAGR), with GPM expanding from 26.2% to 35.4%, supported by fertilizer cost moderation and operational efficiencies.

+20.8% EBITDA CAGR & Stellar +38.9% Net Profit CAGR (2023-2027F)

EBITDA is forecasted to rise from IDR1.6tr in 2023 to IDR3.4tr in 2027F (+20.8% CAGR), while net profit is set to more than triple from IDR512bn to IDR1.91tr (+38.9% CAGR), driven by a favorable product mix, lower financing costs, and strong cash flow generation.

Low risks with potential higher dividends ahead

With total liabilities declining from IDR9.8tr in 2023 to IDR7.7tr in 2027F, SSMS is deleveraging while strengthening cash flow. We expect DPR to rise to ~60% from 2024, with a high likelihood of final dividends in FY25F, boosting investor returns.

Initiate BUY with TP at IDR2,540, implying 16.7x FY25F P/E

Our IDR2,540/share TP (DCF-based, 15.4% WACC, 2% LTG) implies 16.7x FY25F P/E, placing SSMS just at the sweet spot relative to its peers. With robust earnings growth, margin expansion, and disciplined execution, SSMS is well-positioned for long-term value creation. Potential headwinds include weaker CPO prices, capacity expansion delays, and regulatory shifts. However, SSMS's strong downstream integration and cost management mitigate these risks, reinforcing its growth potential and investment appeal. Key risks: 1) Lower-than-expected CPO prices and demand, 2) Higher-than-expected fertilizer costs.

(FY Dec. 31)	2022	2023	2024F	2025F	2026F
Revenue (IDRbn)	11,240	10,703	11,924	12,213	13,017
Operating profit (IDRbn)	2,626	1,196	1,869	2,275	2,523
Net profit (IDRbn)	1,837	512	1,036	1,446	1,713
Net margin (%)	16.3	4.8	8.7	11.8	13.2
EPS (IDR)	193	54	109	152	180
ROE (%)	91.6	29.3	36.7	41.9	42.5
P/E (x)	7.3	26.0	12.9	9.2	7.8
P/B (x)	6.3	12.7	7.7	6.5	5.8
Dividend Yield (%)	5.7	9.9	0.0	4.1	4.8

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

C O N T E N T S

Company overview

Kalimantan's palm oil juggernaut

Pioneering sustainable palm oil for a thriving future

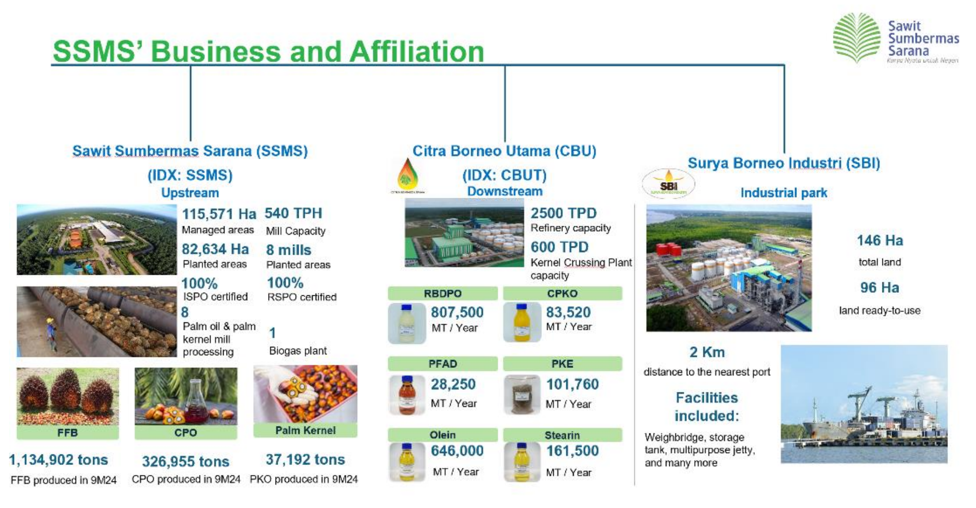
Established in 1995, PT Sawit Sumbermas Sarana Tbk (SSMS) is a fully integrated palm oil company headquartered in Pangkalan Bun, Central Kalimantan. Managing 23 oil palm estates, eight palm oil mills, and one palm kernel mill, SSMS oversees the entire supply chain from plantation to processing.

The company operates 82.5k hectares of plantations with an average tree age of 15 years, supported by a total milling capacity of 540 tons per day (TPD), a 180 TPD kernel crushing plant (KCP), a biogas plant, and a 2,500 TPD refinery & fractionation facility. In 2023, SSMS produced nearly 2 million tons of fresh fruit bunches (FFB), supplemented by 440k metric tons sourced from independent suppliers.

Following its acquisition of PT Citra Borneo Utama Tbk (CBUT), SSMS now processes its crude palm oil (CPO) directly through CBUT, converting it into high-value derivatives such as refined, bleached, and deodorized palm oil (RBDPO), palm fatty acid distillate (PFAD), palm stearin, and palm olein. Looking ahead, SSMS aims to expand its production of palm olein and stearin, which command a premium of over 20% compared to CPO due to their higher value-added nature.

Committed to sustainability, SSMS adheres to RSPO and ISPO standards, ensuring responsible and environmentally conscious practices. By leveraging palm oil's high productivity and efficient land use, the company supports global edible oil demand while driving economic growth in Indonesia's rural communities.

Figure 1. SSMS' core business



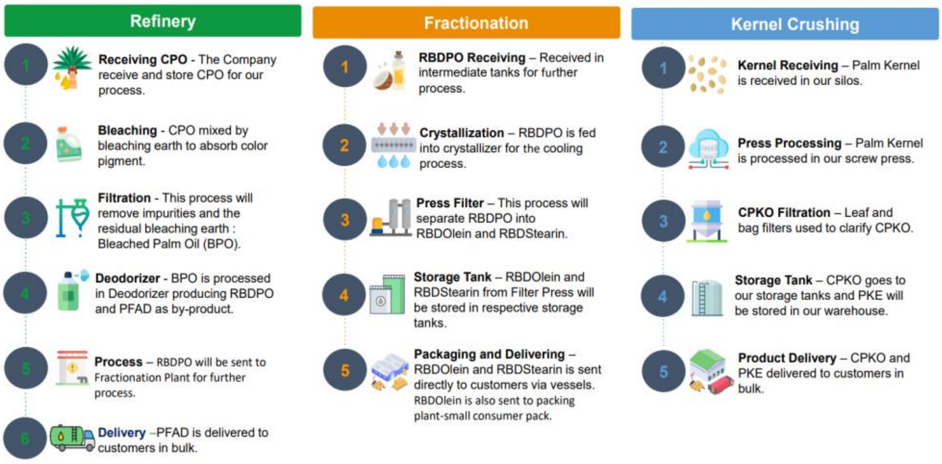
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Vertically integrated business

Leading sustainable palm oil production with high yields and premium quality

SSMS operates an integrated palm oil business, managing the entire value chain from upstream plantations to downstream processing. The company cultivates and harvests FFB from its nucleus and plasma plantations, which are then processed into CPO and PK at its eight palm oil mills and one PK mill. Once extracted, CPO undergoes refining, fractionation, and kernel crushing to produce high-value derivatives such as RBDPO, PFAD, olein, and stearin. Meanwhile, PK is processed into CPKO and PKE, optimizing resource efficiency.

Figure 2. SSMS' business process

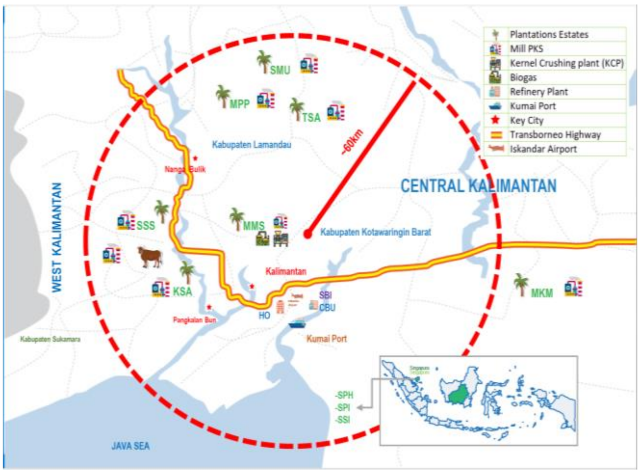


Source: Company Data, Mirae Asset Sekuritas Indonesia Research

The company operates **23 oil palm estates** across Central Kalimantan, Indonesia, with a total **plantation area of 82.5k ha**, comprising both nucleus and plasma plantations. Of this, **68.9k ha are mature and productive**, while 1.03k ha remain immature. The company prioritizes sustainable intensification by enhancing existing plantations rather than expanding into new land, focusing on superior seed selection, research-driven agricultural practices, optimized irrigation systems, and strategic land management.

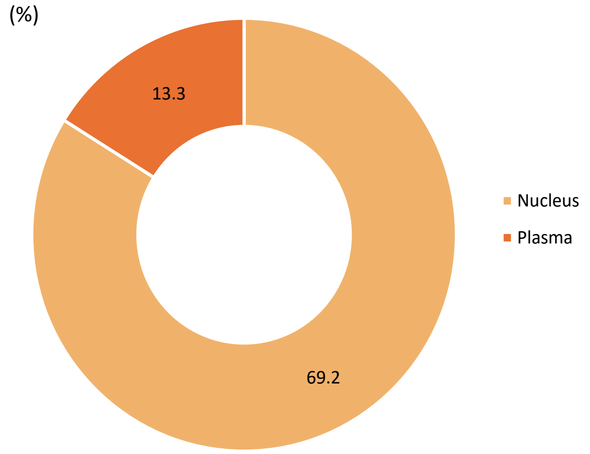
SSMS's plantations are spread across several subsidiaries, with key estates including SSS, KSA, MMS, TSA, SMU, MKM, and MPP, yielding an average FFB production of over 22 tons per hectare. Notably, TSA reports the highest yield at 24.1 tons per hectare, while MKM leads with an exceptional 27.4 tons per hectare. In 2023, total FFB production reached nearly 2mn tons, including 440k tons from independent sources.

Figure 3. SSMS' oilm palm estates across Central Kalimantan



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 4. SSMS' nucleus and plasma planted area composition



Note: Data as of 2023
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 5. SSMS' plantation area

Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Table 1. SSMS's Plantation Area

Categories	SSS	KSA	MMS	TSA	SMU	MKM	MPP
Land Area (ha)	20,023	5,700	8,388	10,356	14,475	6,412	3,586
Validity Period	2039 and 2042	2042 and 2057	2042 and 2057	2052	2052	2053	2056
Production (MT)	448,964	119,407	188,272	249,903	303,459	175,661	76,781
Yield/ha	22.4	20.9	22.4	24.1	21.0	27.4	21.4
Location	Kondang	Natai Baru	Arut Utara	Nanga Koring	Pedongatan	Maliku	Tamiang

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Advancing sustainable palm oil processing with certified excellence

SSMS operates eight palm oil mills and one PK mill, strategically positioned for efficiency. Key facilities, including PKS Suayap, PKS Sulung, and PKS Selangkun, have a 540 TPH capacity with 66% utilization in 2023. To enhance sustainability, SSMS has integrated a biogas plant to support renewable energy.

Table 2. SSMS's Crude Palm Oil Mill

Categories	Selangkun	Malata	Nanga Kiu	Sulung	Natai Baru	Suayap	Sumber Cahaya	Kanamit
Founded	2013	2013	2015	2016	2009	2011	2019	2019
Capacity (MT/h)	70	60	70	90	60	60	60	60

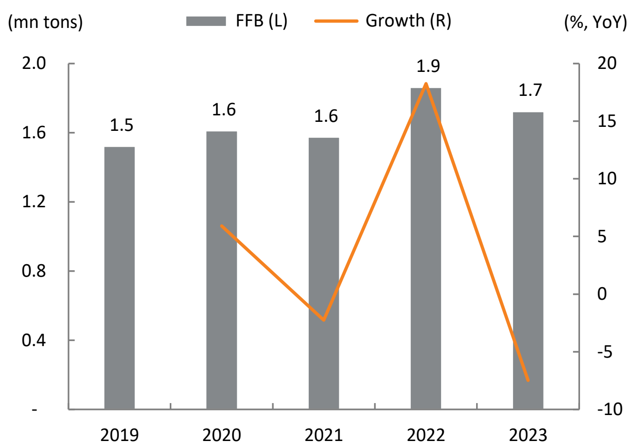
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 6. SSMS' palm oil processing facility

Source: Company Data, Mirae Asset Sekuritas Indonesia Research

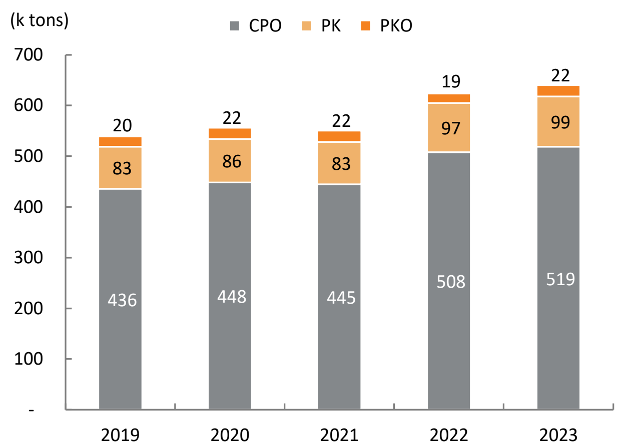
SSMS maintains industry-leading efficiency, with CPO yields of 6.7 tons per hectare, among the highest in the sector. Additionally, its premium-quality CPO boasts a fat content of 3.19%, exceeding the industry average of 4.0–4.5%. With a firm commitment to sustainability, SSMS aligns all operations with environmentally responsible palm oil production. The company upholds global sustainability standards, achieving 100% RSPO and ISPO certification, ensuring compliance with responsible palm oil practices. This enables SSMS to supply high-quality, ethically produced CPO to international markets.

Figure 7. SSMS's FFB production volume from nucleus



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 8. SSMS's midstream production volume

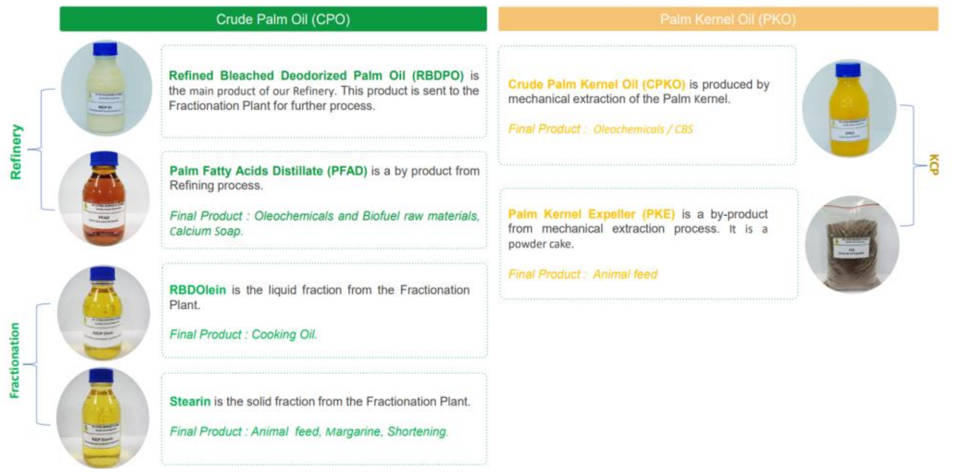


Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

From plantation to high-value derivatives

Across its 23 oil palm estates, SSMS produced nearly 2mn tons of FFB in 2023, complemented by an additional 440k metric tons sourced from independent suppliers. Following its acquisition of PT Citra Borneo Utama Tbk. (CBUT), SSMS now processes its CPO directly through CBUT, converting it into high-value palm oil derivatives such as refined, bleached, and deodorized palm oil (RBDPO), palm fatty acid distillate (PFAD), palm stearin, and palm olein. Looking ahead, SSMS plans to expand its production of palm olein and stearin, which command a premium of over 20% compared to CPO due to their higher value-added nature.

Figure 9. SSMS' palm oil derivative products



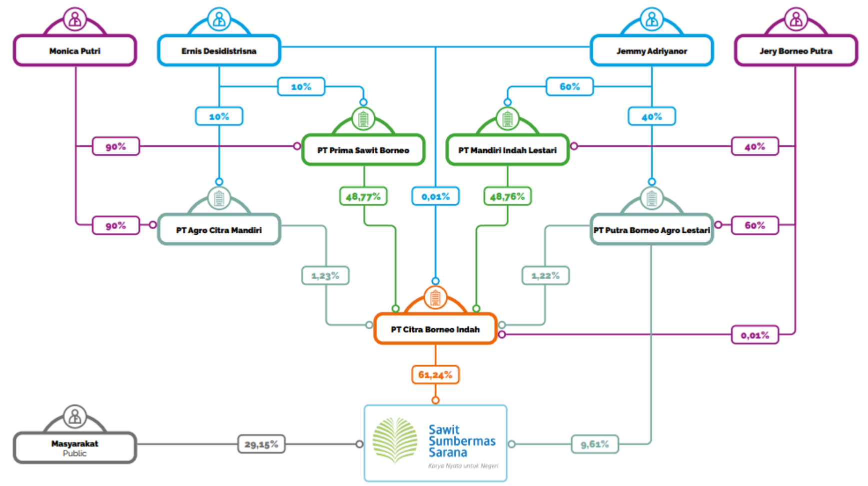
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Ownership structure

A strong foundation backed by solid companies

SSMS is primarily owned by PT Citra Borneo Indah, which holds a controlling stake of 61.24%, followed by PT Putra Borneo Agro Lestari with a 9.61% share. The remaining 29.15% is publicly traded, allowing for broad investor participation while maintaining a strong foundation under its key stakeholders. This balanced ownership structure ensures stability, strategic direction, and continued growth potential for the company.

Figure 10. SSMS's Shareholder Structure



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Management Background

Board of commissioner

Table 3. Board of commissioner

Prof. Dr. Ir Bungaran Saragih

President Commissioner

- Indonesian, 78 years old
- President Commissioner of PT Pupuk Indonesia (June 2015- June 2020)
- Commissioner of PT Rea Kaltim Plantations (2007)
- Chairman of Trustees of Borneo Orangutan Survival Foundation (2006)
- Advisor of PT Japfa Comfeed Indonesia Tbk (2006)
- Chairman of Governing Councilof the International Fund for Agricultural Development (2002-2004)
- Indonesian Minister of Agriculture for 2001 – 2004
- Minister of Agriculture and Forestry of Republic of Indonesia for 2000 – 2001

Hoesen

Independent Commissioner

- Indonesian, 57 years old
- Independent Commissioner PT Kliring Penjaminan Efek Indonesia (2022 - present)
- Board of Commissioner, Head of Capital Market Supervisor in Financial Service Authority (2017-2022)
- Commissioner of PT Danareksa Capital (2015-2017)
- Commissioner of PT Danareksa Investment Management (2015-2017)
- Director of PT Danareksa (Persero) (2015 – 2017)
- Director of Corporate Valuation in PT Bursa Efek Indonesia (2012-2015)
- President Director of PT Kliring Penjaminan Efek Indonesia (2009-2012)
- Director of PT Kliring Penjaminan Efek Indonesia (2006-2009)

Ir. Rimbun Situmorang

Commissioner

- Indonesian, 56 years old
- Director of PT Pesona Citra Propertindo (2019-2023)
- President Director of PT Citra Kencanamas Abadi (2017-2022)
- President Director of PT Citra Borneo Chemical (2016-2022)
- President Commissioner of PT Citra Borneo Utama (2013-2022)
- President Director of PT Surya Borneo Industri (2013-2021)
- President Director of PT Sawit Sumbermas Sarana (2013-2016)
- President Director of PT Citra Borneo Indah (2011-2022)

Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Board of directors

Table 4. Board of directors

Jap Hartono

President Director

- Indonesian, 52 years old
- Chief Financial Officer (CFO) of PT Kencana Agri Ltd Indonesia (2017-2019)
- Deputy President Director and President Director of PT Intan Baruprama Finance Tbk (2012-2017)
- Director of Bank ICB Bumiputera Tbk for 2 (two) period (2009- 2012)
- Treasure of Raja Garuda Mas Group (2008)
- Direktur of UBS Wealth Management Singapore (2006-2008)
- Vice President of ABN AMRO Indonesia (1999-2006)

Akhmad Faisyal

Director

- Indonesian, 40 years old
- Chief Operating Officer (COO) of PT Sawit Sumbermas Sarana Tbk (January 2024 – now)
- Regional Head 1 and 2 of PT Sawit Sumbermas Sarana Tbk (2020-2023)
- Group Manager of PT Menteng Kencana Mas (2018-2021)
- Estate Manager of PT Tanjung Sawit Abadi (2015-2018)

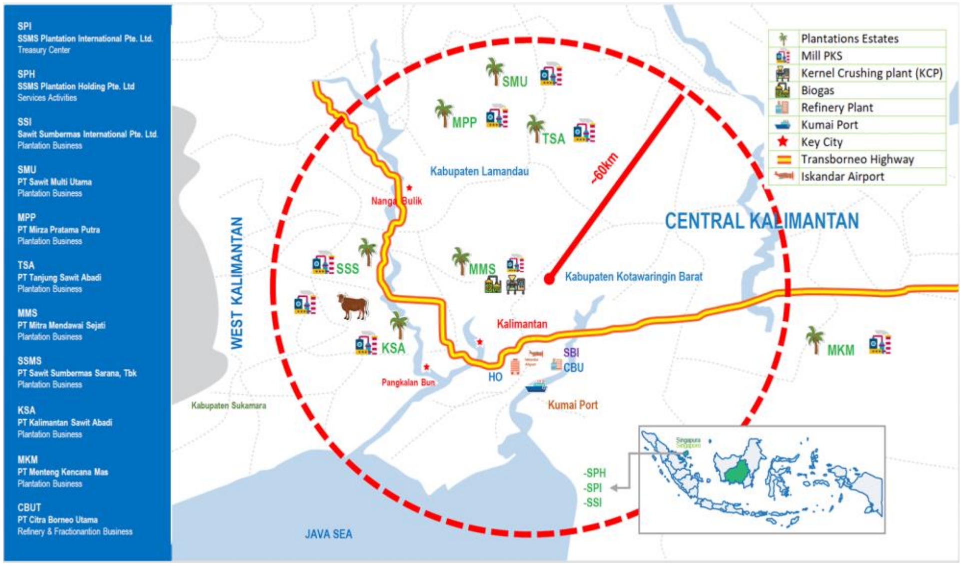
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Site Visit Notes

An integrated palm oil player with strong downstream capabilities

We recently visited SSMS's palm oil site in Pangkalan Bun, Central Kalimantan. The company operates **23 estate plantations**, **7 palm oil mills, and 1 palm kernel mill**, all **within a 60 km radius**. Its strategic location near Kumai Port along the Trans-Borneo highway **enhances cost efficiency** by reducing transportation costs. Additionally, the integrated structure helps **maintain lower free fatty acid (FFA) levels**, ensuring higher-quality FFB and CPO products.

Figure 11. SSMS's integrated business network



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 12. A look at SSMS's palm oil plantation

Source: Mirae Asset Sekuritas Indonesia Research

Early-prime plantation profile with high yields

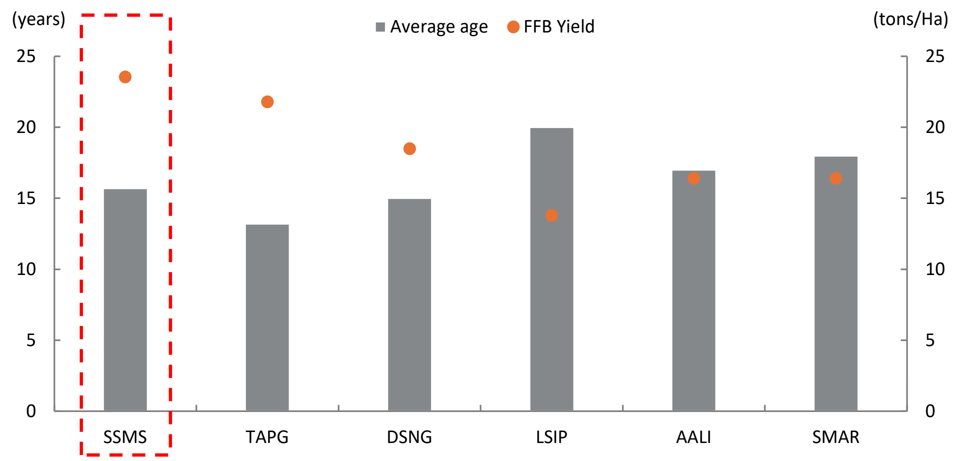
SSMS's plantation portfolio is in its prime age, with an average nucleus age of 15.7 years and a strong yield of 26.6 tons/Ha. Most of its plantations (77.1%) are classified as prime, followed by 22.2% mature, 0.3% young, and 0.4% immature. With one of the youngest age profiles in the industry (15.7 years vs. industry avg. 16.5), SSMS is well-positioned to sustain higher yields than its peers (23.6 tons/Ha vs. industry avg. 18.4).

Table 5. SSMS' nucleus plantation age profile

	Immature 1-3 years	Young 4-7 years	Prime 8-20 years	Mature > 20 years	Total
Nucleus					
Average age (years)	2.1	6.1	15.0	21.5	15.7
Total planted area (Ha)	286	188	60,343	8,410	69,227
Percentage of planted area (%)	0.4	0.3	87.2	22.2	100.0
Plasma					
Average age (years)	2.2	6.1	11.1	-	9.9
Total planted area (Ha)	639	2,118	10,546	0	13,303
Percentage of planted area (%)	4.8	15.9	79.3	0.0	100.0

Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 13. SSMS's plantation age profile and yield compared to peers



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 14. SSMS's detached ripe palm fruitlets

Source: Mirae Asset Sekuritas Indonesia Research

Figure 15. SSMS's mature oil palm trees ready to be harvested

Source: Mirae Asset Sekuritas Indonesia Research

Figure 16. SSMS's worker transport FFB after harvesting

Source: Mirae Asset Sekuritas Indonesia Research

Figure 17. SSMS's worker mark the harvested FFB

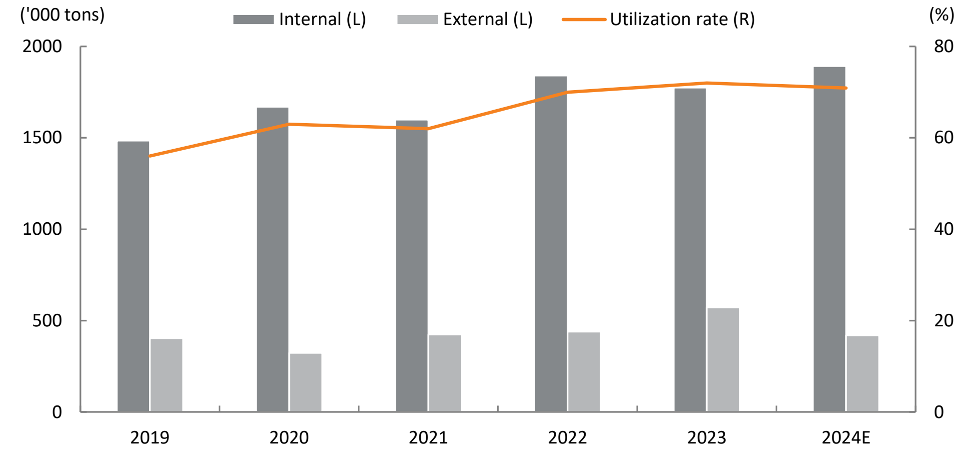
Source: Mirae Asset Sekuritas Indonesia Research

Figure 18. Marked FFB ready to be processed

Source: Mirae Asset Sekuritas Indonesia Research

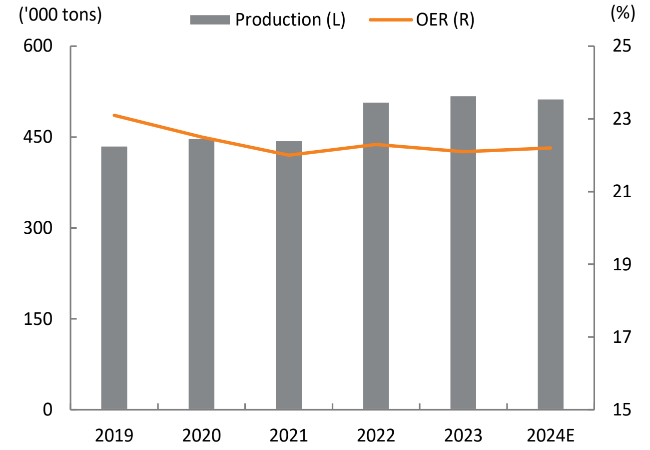
After the FFB is harvested, it is then processed into CPO at its 8 mills, which have a total FFB processing capacity of 3.56mn tons/year. Given its processing capacity exceeds its own FFB production, SSMS also sources ~570k tons of FFB from independent plantations to optimize mill utilization. In 2023, the company processed a total of 2.35mn tons of FFB, producing 519k tons of CPO, with a utilization rate of ~66%. The combination of high-yielding young plantations and efficient processing capacity ensures that SSMS remains a cost-competitive producer in the palm oil industry.

Figure 19. SSMS's FFB processed



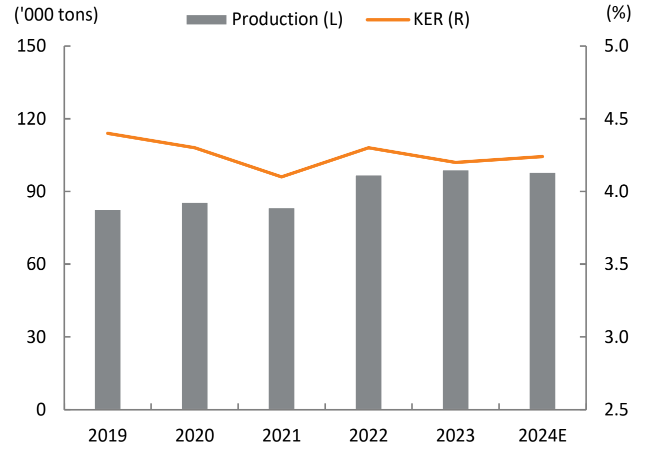
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 20. SSMS's CPO production



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 21. SSMS's PK production



Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 22. SSMS's FFB collection site before processing

Source: Mirae Asset Sekuritas Indonesia Research

Figure 23. FFB sterilization process at SSMS's mill

Source: Mirae Asset Sekuritas Indonesia Research

Figure 24. SSMS's palm oil processing facility

Source: Mirae Asset Sekuritas Indonesia Research

Figure 25. Quality inspection of CPO at SSMS mill

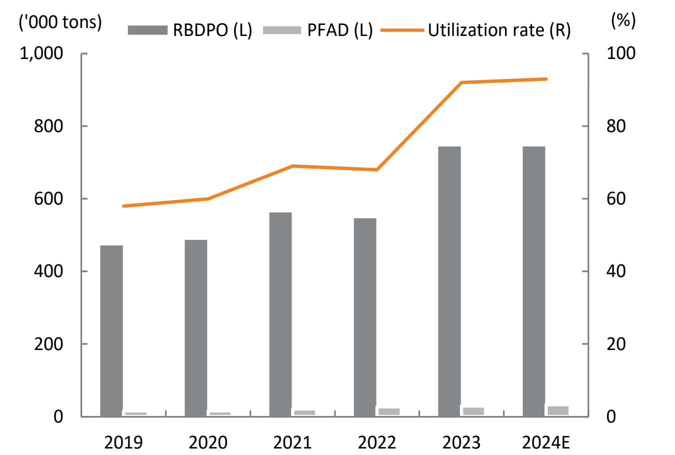
Source: Mirae Asset Sekuritas Indonesia Research

Vertically integrated with a thorough downstream business

SSMS further strengthens its value chain through its subsidiary, PT Citra Borneo Utama Tbk (CBUT), which processes CPO into higher-value palm oil derivatives. CBUT operates a refinery and fractionation plant with a capacity of 2,500 tons per day (TPD) and a kernel crushing plant with a capacity of 600TPD.

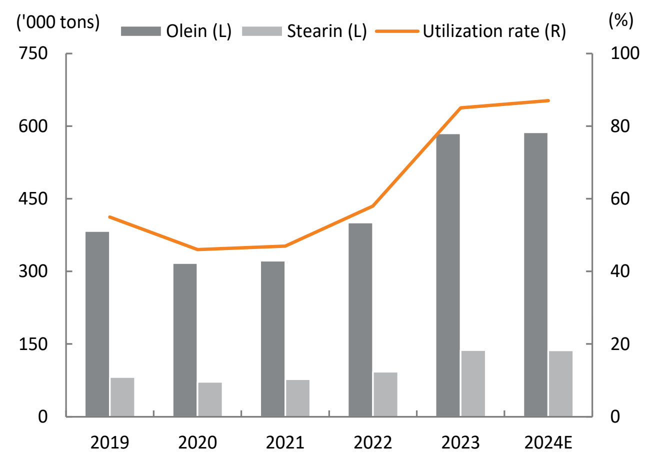
In 2023, CBUT produced 747k tons of refined bleached deodorized palm oil (RBDPO), 29k tons of palm fatty acid distillate (PFAD), 585k tons of olein (used for cooking oil), 137k tons of stearin (used for margarine, shortening, and animal feed).

Figure 26. SSMS's RBDPO and PFAD production



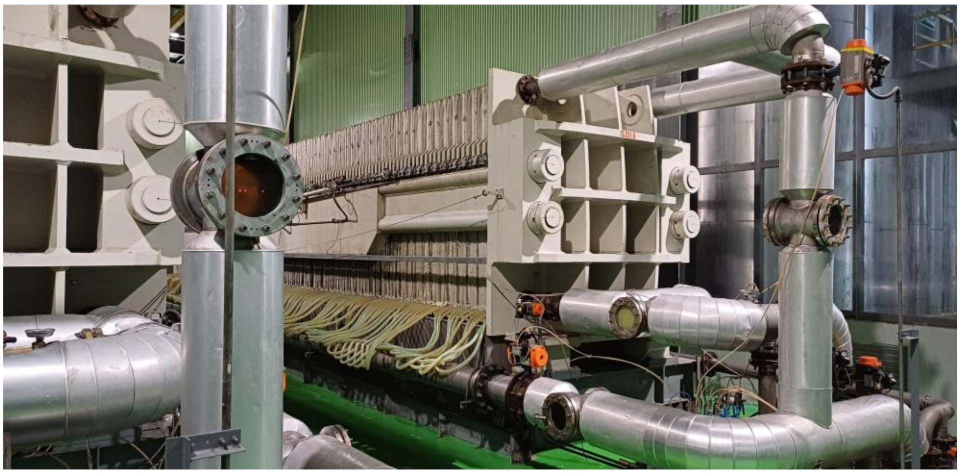
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 27. SSMS's Olein and Stearin production



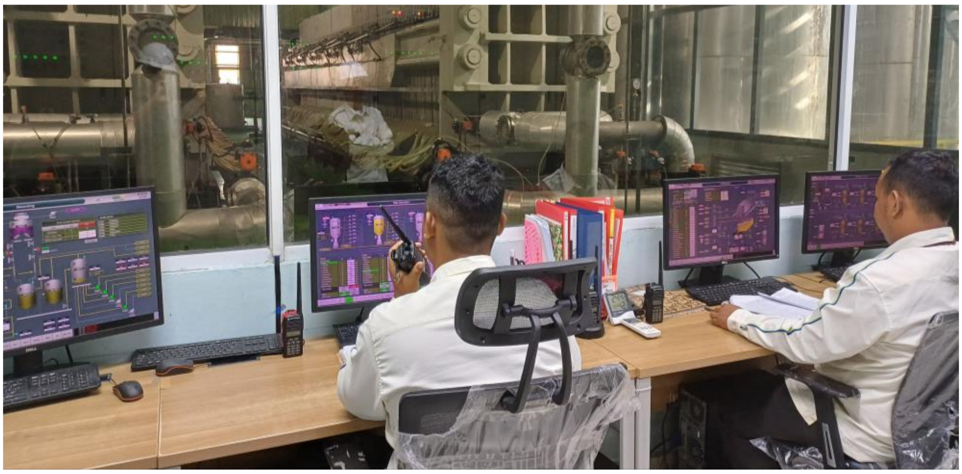
Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 28. Filtration process in CBUT's RBDPO production



Source: Mirae Asset Sekuritas Indonesia Research

Figure 29. Quality control room at CBUT's processing facility



Source: Mirae Asset Sekuritas Indonesia Research

Figure 30. CBUT's final products

Source: Mirae Asset Sekuritas Indonesia Research

Strategic industrial estate with logistics & sustainability advantages

CBUT's refinery and fractionation facilities are located within Surya Borneo Industri (SBI), a 146Ha industrial park, with 96Ha available for expansion. Strategically located just 2km from the nearest port, the site ensures cost-efficient logistics and seamless exports. The facilities feature weighbridges, storage tanks for operational efficiency, a dedicated jetty, and a 2×7.5MW power plant to meet energy demands. This robust infrastructure strengthens SSMS's cost structure, optimizes its supply chain, and enhances integration across its palm oil operations.

Figure 31. Surya Borneo Industri (SBI) multipurposes jetty

Source: Mirae Asset Sekuritas Indonesia Research

Figure 32. Tugboats ready for SSMS product shipment

Source: Mirae Asset Sekuritas Indonesia Research

Strong research center to support R&D and palm oil business process

To support its R&D, SSMS has a dedicated research center named Sulung Research Station. It conducts research in various fields such as agronomy, soil management, pest and disease control, and palm-cattle integration. Research areas include fertilization, climate impact, soil conservation, water management, and biological pest control, with findings applied across SSMS's plantations to improve productivity and sustainability.

Beyond internal benefits, SRS also operates as a profit center, providing research and advisory services to nearly 190 clients, including Mulia Sawit Agro Lestari, Goodhope, and Agrina Sawit Perdana, as well as fertilizer companies like Sentana Adidaya Pratama and Saraswanti Anugerah Makmur. This year, SRS plans to establish a biofertilizer plant, further expanding its revenue streams.

Figure 33. SRS laboratory facility

Source: Mirae Asset Sekuritas Indonesia Research

Figure 34. Drone for SSMS's plantation terrain monitoring

Source: Mirae Asset Sekuritas Indonesia Research

Pioneering sustainability in palm oil industry

SSMS integrates sustainability into its operations through palm-cattle integration, which reduces herbicide use, lowers costs, and improves soil health with organic fertilizer. This system enhances efficiency while reinforcing environmental responsibility. By the end of 2023, SSMS became the first and only palm oil company to achieve 90% RSPO and 100% ISPO certification. This milestone strengthens its financial position by expanding banking partnerships from one to eleven banks and unlocking access to markets that require certified sustainable palm oil.

Furthering its sustainability efforts, SSMS operates a 1.5 MW biogas plant that captures methane from palm oil waste while preserving its function as liquid fertilizer. This initiative supports both emissions reduction and agricultural productivity, aligning with SSMS's long-term commitment to sustainable growth.

Figure 35. SSMS's palm-cattle integration

Source: Mirae Asset Sekuritas Indonesia Research

Figure 36. SSMS's 1.5 MW biogas plant

Source: Mirae Asset Sekuritas Indonesia Research

Operationals and financials outlook

Operational outlook

Operational efficiency and sustainability: key differentiators

SSMS continues to outperform operationally, with CPO yields of 6.7 tons per hectare, among the highest in the industry. Additionally, its premium-quality CPO, with a fat content of 3.19%, reinforces its competitive positioning in the global market.

The company remains fully compliant with RSPO and ISPO sustainability standards, reinforcing its commitment to responsible palm oil production. Furthermore, the integration of a biogas plant enhances SSMS's renewable energy initiatives, supporting its long-term ESG strategy.

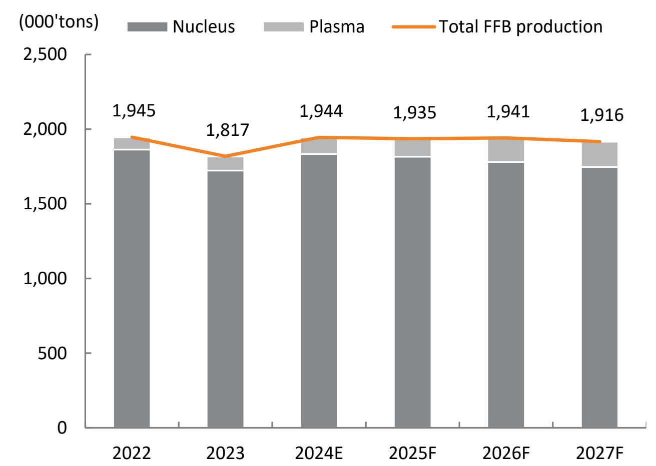
We remain constructive on SSMS's operational trajectory, underpinned by stable FFB production, improving extraction rates, and an increasing focus on downstream margin expansion. The company's disciplined approach to cost management and operational efficiencies positions it to outperform its sector peers.

With structurally higher OER, strong execution in refining and fractionation, and an ESG-driven operational framework, SSMS is well-positioned for sustained earnings growth and margin expansion. We see continued upside potential, especially as higher-margin downstream products contribute more meaningfully to earnings, reinforcing SSMS's long-term value proposition in the palm oil sector.

Stable FFB production with optimized processing

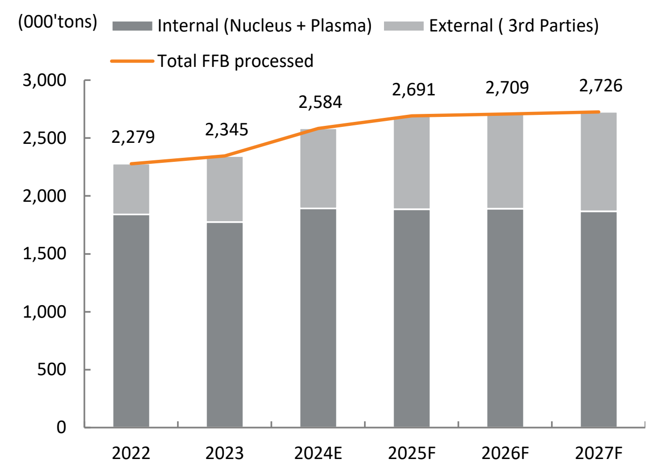
We expect SSMS to maintain robust FFB production, with nucleus and plasma estates contributing 1.94mn tons in 2025F, ensuring a stable raw material supply. While overall production growth is moderate, FFB processing volumes are set to rise, reaching 2.73mn tons in 2027F, driven by higher third-party sourcing and optimized mill utilization. This approach strengthens SSMS's ability to maximize efficiency and sustain operational resilience without significant land expansion.

Figure 37. FFB production trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

Figure 38. FFB processed trajectory



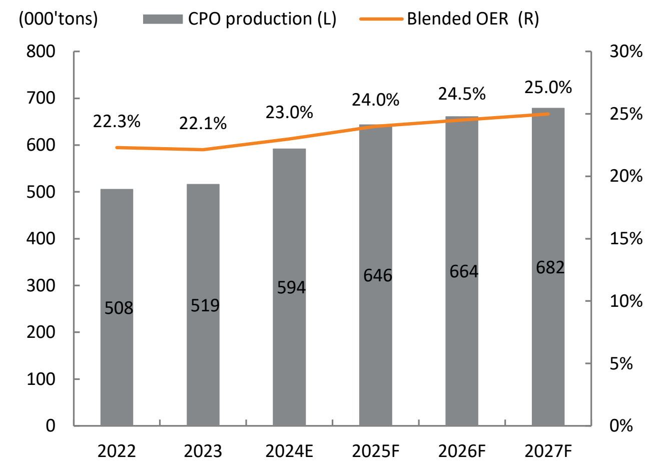
Source: Company data, Mirae Asset sekuritas Indonesia Research

CPO and PK production: higher yields unlocking growth potential

SSMS's strategic execution on yield improvements will be a key value driver. We forecast CPO production to increase from 519k tons in 2023 to 682k tons in 2027F, with OER improving to 25.0% by 2027F (from 22.1% in 2023), reflecting better agronomic practices, enhanced FFB quality, and improved mill efficiency.

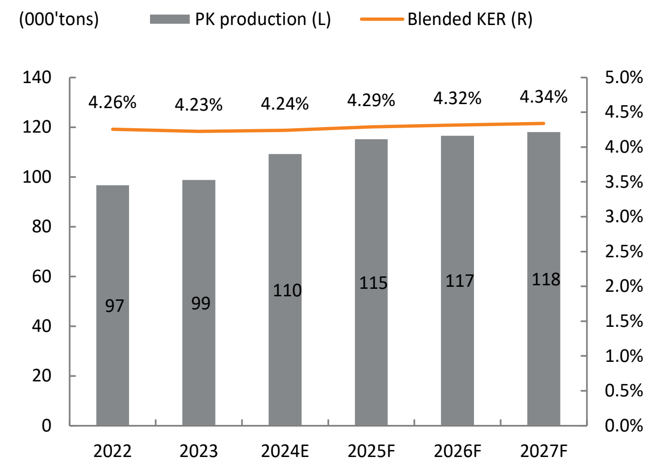
Meanwhile, PK production is projected to reach 118k tons by 2027F, with a better KER of 4.34%. While PK volumes remain steady, higher OER will drive overall palm oil output, ensuring strong feedstock availability for downstream processing and further supporting margin expansion.

Figure 39. CPO production and OER trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

Figure 40. PK production and KER trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

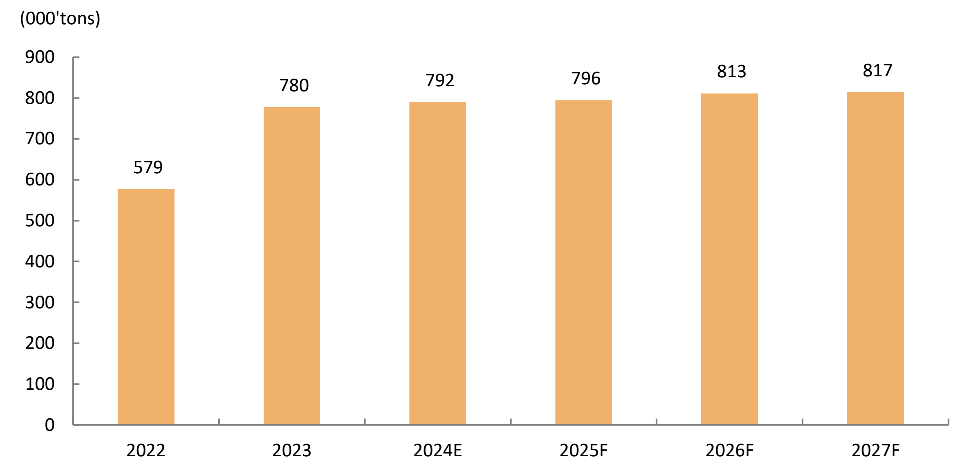
Downstream Expansion: Strengthening Value-Added Processing

SSMS's strategic downstream expansion through CBUT acquisition will enhance earnings visibility and product diversification. We expect RBDPO production to reach 788k tons by 2027F, with extraction rates consistently above 95%, reinforcing cost efficiency and margin resilience.

The fractionation unit is forecasted to produce 585k tons of olein and 137k tons of stearin, with best-in-class extraction rates of 81.0% and 18.9%, respectively. Additionally, CPO processing volumes are expected to stabilize at 792k tons from 2024F onward, reflecting full utilization of refining and fractionation capacity.

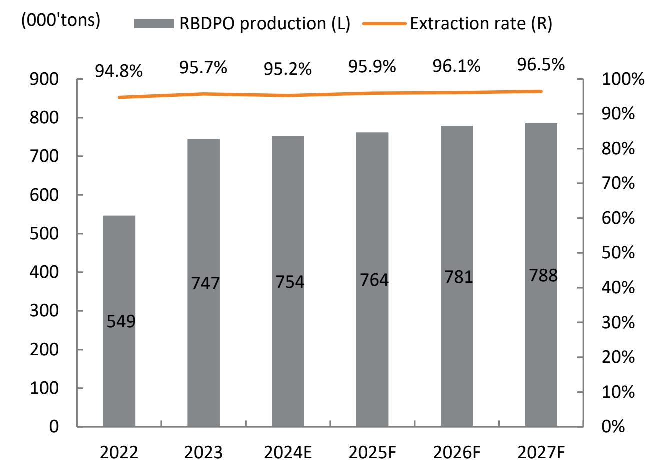
SSMS's downstream focus is a clear re-rating catalyst, as higher-margin refined products will drive earnings upside. This transition aligns with our view that integrated palm oil players with strong downstream execution will outperform in the current market cycle.

Figure 41. CPO processed trajectory



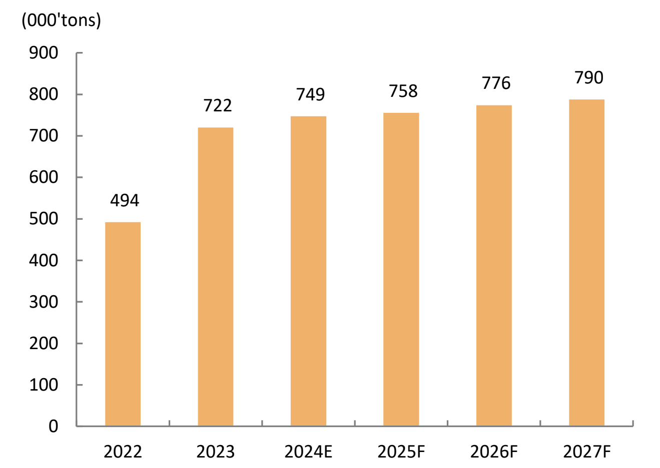
Source: Company data, Mirae Asset sekuritas Indonesia Research

Figure 42. RBDPO production and extraction rate trajectory



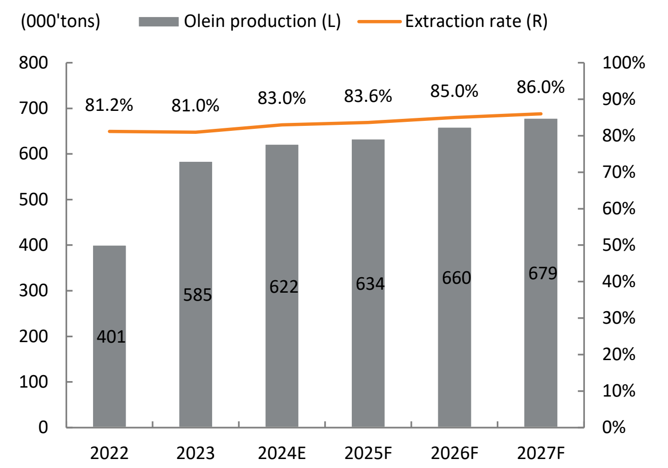
Source: Company data, Mirae Asset sekuritas Indonesia Research

Figure 43. RBDPO processed



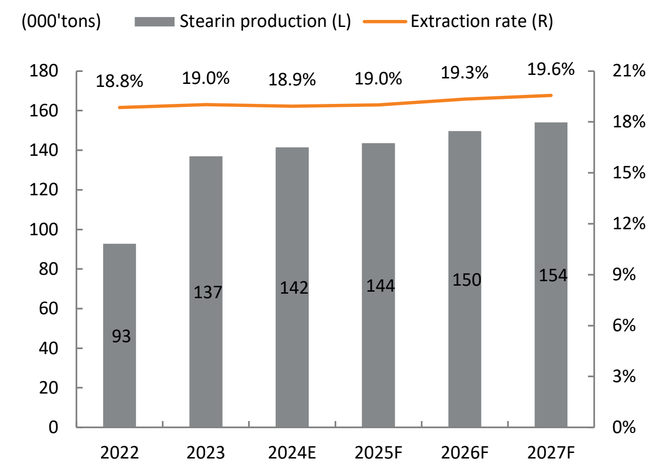
Source: Company data, Mirae Asset sekuritas Indonesia Research

Figure 44. Olein production and extraction rate trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

Figure 45. Stearin production and extraction rate trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

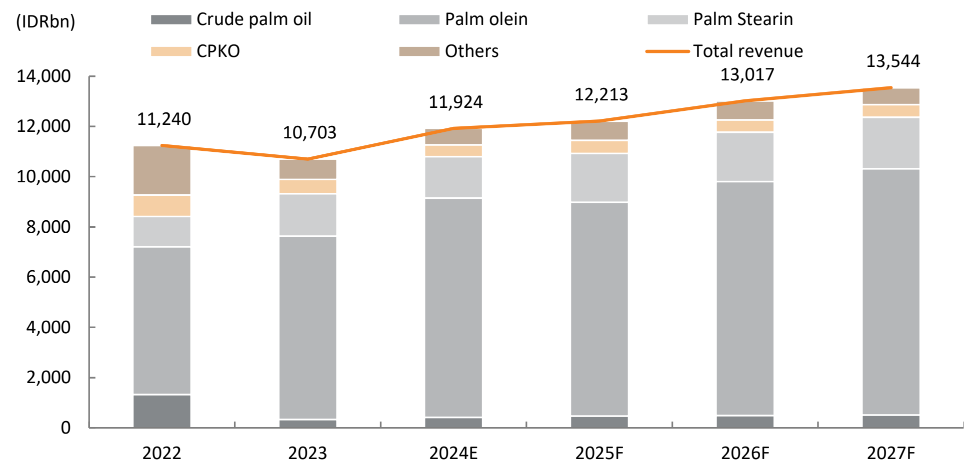
Financial outlook

Revenue growth: strengthened by palm olein & stearin contributions

We forecast SSMS to book IDR13.5tr in revenue by 2027F, reflecting a +6.1% CAGR (2024F-2027F), primarily driven by palm olein and palm stearin, which remain the largest revenue contributors. Palm olein is expected to reach IDR9.8tr by 2027F, reflecting +7.7% CAGR, supported by stable fractionation processing and resilient demand for refined palm products. Similarly, palm stearin is projected to reach IDR2.0tr by 2027F, further strengthening SSMS's downstream revenue stability.

Meanwhile, CPO revenue is expected to remain minimal at around IDR500bn by 2027F, as the company continues to prioritize internal processing over direct CPO sales, shifting toward higher-value refined products. Other refined palm oil derivatives, including RBDPO, PFAD, and CPKO, will provide additional revenue diversification, reducing SSMS's exposure to raw CPO price fluctuations. Despite a -4.8% decline in revenue in 2023 due to softer palm oil prices, we expect a steady recovery from 2024F onward, as higher-margin refined products take a larger share of total sales, coupled with stronger palm oil prices.

Figure 46. Revenue trajectory



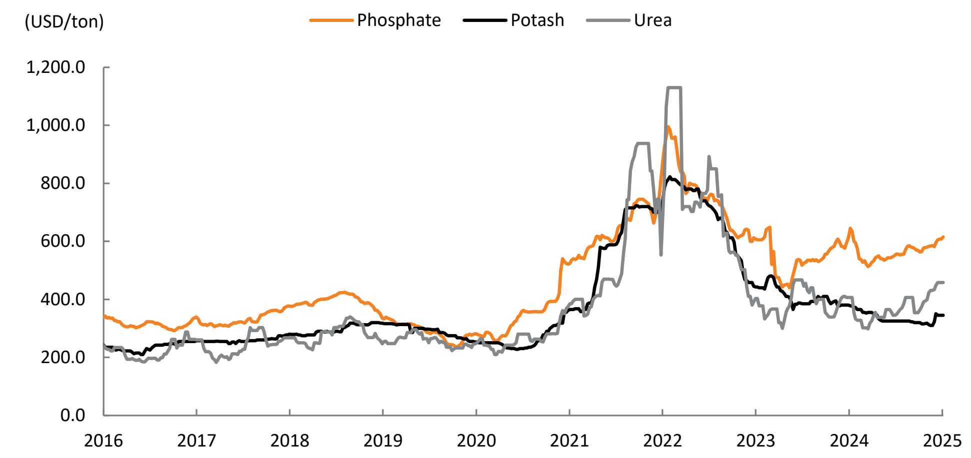
Source: Company data, Mirae Asset sekuritas Indonesia Research

Gross profit and margin expansion: benefiting from cost efficiencies

With cost moderation, particularly in fertilizer expenses, SSMS's profitability is set to improve significantly. Gross profit is projected to grow from IDR2.8tr in 2023 to IDR4.8tr in 2027F, reflecting a +14.4% CAGR (2024F-2027F) as cost pressures ease and higher-margin downstream products contribute a larger share of total revenue.

GPM is expected to rebound from its low of 26.2% in 2023 to 35.4% in 2027F, benefiting from lower input costs and operational efficiency gains. The biggest driver of this margin expansion is fertilizer cost normalization, following a period of elevated expenses in 2022-2023, which had significantly weighed on margins. As fertilizer costs stabilize starting 2025F, SSMS stands to benefit from stronger cost efficiencies, while maintaining stable labor, milling, and harvesting costs.

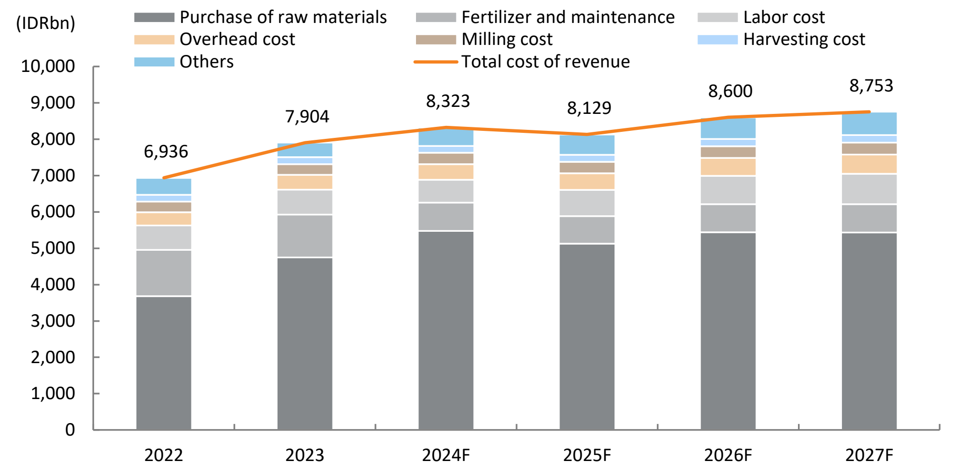
Figure 47. Key fertilizer components price trends



Source: Mirae Asset sekuritas Indonesia Research

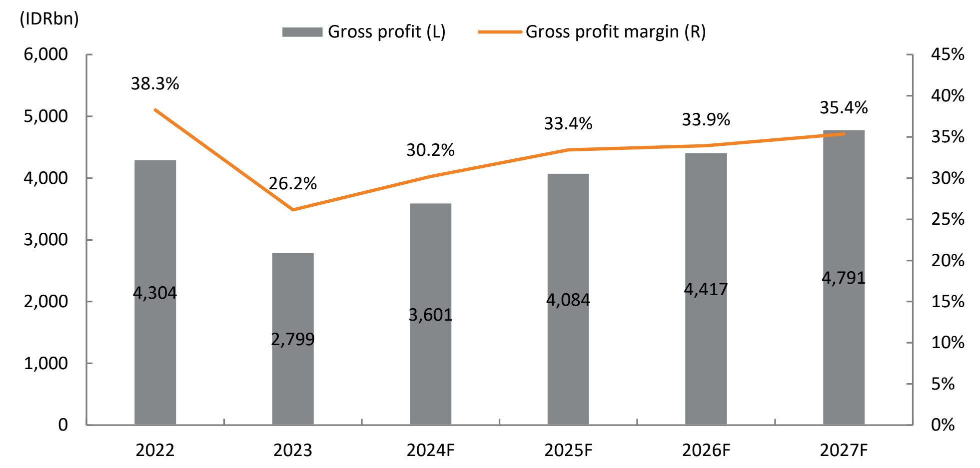
Overall, we expect further margin expansion beyond 2025F, as SSMS's refining and fractionation business scales up, shifting the company's revenue mix further toward higher-value palm oil derivatives. With better cost controls and a growing downstream contribution, GPM is on track to surpass 35% by 2027F, reinforcing SSMS's improving profitability outlook.

Figure 48. Cost of revenue trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

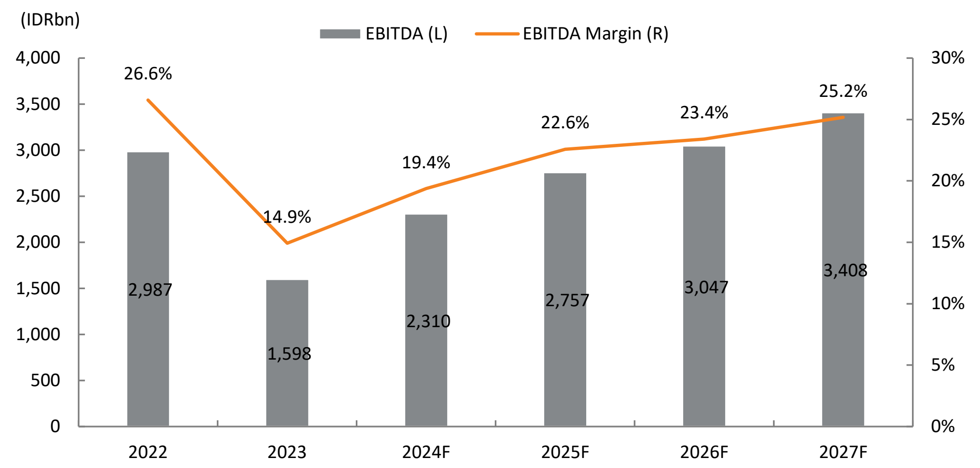
Figure 49. Gross profit trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

SSMS's profitability is set to improve significantly, with EBITDA expected to rebound from IDR1.6tt in 2023 to IDR3.4tr in 2027F, reflecting a +20.8% CAGR (2024F-2027F). The company's EBITDA margin is forecasted to expand from 14.9% in 2023 to 25.2% in 2027F, driven by a more favorable product mix, lower input costs, and improved operational efficiencies. The normalization of fertilizer costs remains the primary driver of this margin recovery, alongside higher-margin downstream contributions from refined products such as palm olein and stearin.

Figure 50. EBITDA trajectory

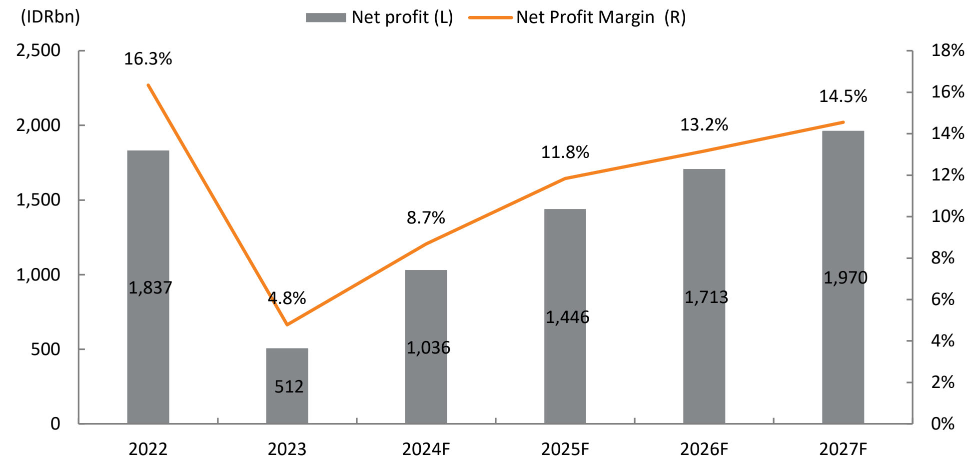


Source: Company data, Mirae Asset sekuritas Indonesia Research

At the bottom-line level, net profit is expected to grow substantially, increasing from IDR512bn in 2023 to IDR1.97tr in 2027F, reflecting a +40.1% CAGR (2024F-2027F). Net profit margin (NPM) is forecasted to improve from 4.8% in 2023 to 14.5% in 2027F, supported by EBITDA expansion, lower financing costs from deleveraging, and stronger cash flow generation. The company's strategic focus on reducing reliance on third-party CPO purchases and enhancing downstream profitability positions SSMS to sustain healthy earnings growth despite commodity price fluctuations.

This earnings improvement is also reflected in SSMS's strengthening balance sheet, with total liabilities expected to decline from IDR9.8tr in 2023 to IDR7.7tr in 2027F, as the company gradually reduces its financial obligations and lowers debt levels. With retained earnings projected to reach IDR6.6tr by 2027F, SSMS is on track to internally fund its expansion, reduce financing costs, and enhance overall financial resilience.

Figure 51. Net profit trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

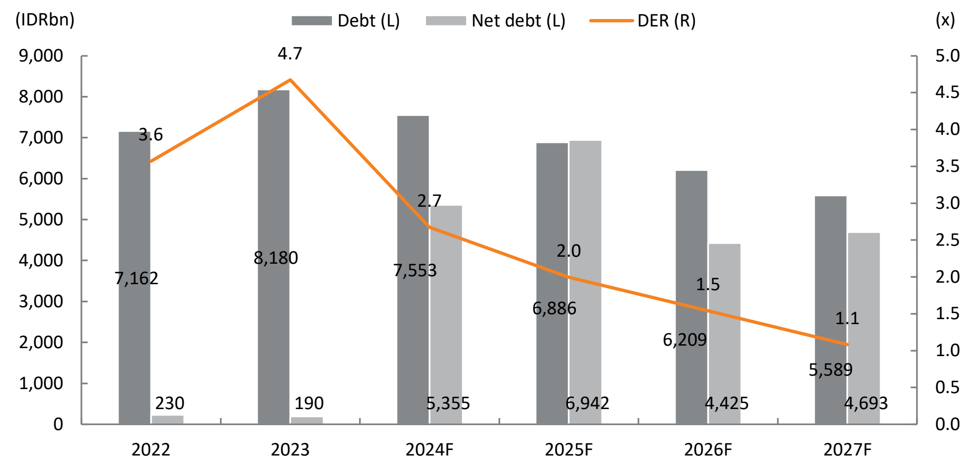
Looking ahead, we expect continued margin expansion as refining and fractionation scale up, further boosting SSMS's earnings resilience and long-term financial stability. With a more efficient cost structure, higher-margin product contributions, and a strengthening balance sheet, SSMS is well-positioned for sustained profitability growth, reinforcing its long-term value proposition.

Potential for solid dividend payout amid strengthening cash flows

Given this strong earnings growth and cash flow generation, we see a potential for SSMS to increase its dividend payout ratio (DPR) in the coming years, particularly as debt levels decline and free cash flow improves. The company has historically maintained a disciplined dividend policy, and with higher profitability, we anticipate a possible return to a more generous DPR, similar to the peaks seen in 2021-2022.

We expect SSMS to distribute >60% of its earnings as dividends starting in 2024, aligning with its improved cash position. Additionally, there is a high likelihood of interim and final dividend disbursements in FY25F, given the company's stronger balance sheet, improved operating cash flow, and lower debt commitments.

Figure 52. Debt, net debt, and DER trajectory



Source: Company data, Mirae Asset sekuritas Indonesia Research

Valuation and recommendation

Initiate Buy with TP of IDR2,540/share

We initiate our coverage of SSMS with a **TP of IDR2,540/share**, implying a FY25F P/E of 16.7x, which stands just right at the sweet spot compared to its peers. Our valuation is based on DCF model, applying 15.3% WACC and 2% LTG. We see **strong fundamentals underpinning SSMS's growth**, supported by: 1) Strong earnings growth driven by robust FFB yields and the ongoing expansion of its refinery and fractionation facilities; 2) Significant margin improvements, benefiting from higher value-added products & operational efficiencies; 3) A high ROAE of 43%-45% over FY25F-27F, reflecting strong profitability and efficient capital allocation; and 4) A firm commitment to sustainability, with 90%/100% of its production RSPO and ISPO-certified, reinforcing its ESG credentials.

Key downside risks to our view include: 1) weaker-than-expected global CPO prices, which could pressure revenue and margins; 2) potential delays in capacity expansion, affecting SSMS' downstream growth; and 3) regulatory changes in the CPO industry that may introduce additional compliance costs.

Table 6. Summary of DCF valuation

	2024	2025F	2026F	2027F	2028F	2029F	2030F
EBIT	1,869	2,275	2,523	2,841	3,166	3,395	3,564
Depreciation	400	431	462	496	531	566	602
Tax	(296)	(411)	(486)	(560)	(639)	(697)	(741)
Capex	(621)	(693)	(708)	(774)	(784)	(810)	(828)
Change in WC	918	(9)	(44)	(24)	(40)	(30)	(23)
FCF	2,269	1,593	1,747	1,979	2,233	2,424	2,574
Discount factor	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Terminal value							**19,726**
Present value	**2,269**	**1,562**	**1,679**	**1,865**	**2,063**	**2,195**	**2,285**
PV of terminal value							**17,516**
Enterprise Value	29,165						
(-) Net Debt	(4,693)						
(-) Minority Interest	(273)						
Equity Value	24,199						
Shares (Bn)	9.53						
Fair Value	**2,538**						
Rounding	**2,540**						

Source: Company data, Mirae Asset sekuritas Indonesia Research

Table 7. Peers' comparison

Company name	Ticker	Market cap. (IDRbn)	P/E (x)	EV/Ha (IDRmn)	ROE (%)	EPS growth 2025F (%, yoy)
Dharma Satya Nusantara	DSNG IJ	8,692	7.6	123.1	12.4	14.0
Triputra Agro Persada	TAPG IJ	17,272	5.5	106.1	28.8	0.9
Astra Agro Lestari	AALI IJ	11,211	9.8	39.1	5.1	(21.6)
PP London Sumatra Indonesia	LSIP IJ	7,468	5.1	13.7	12.4	0.9
Teladan Prima Agro	TLDN IJ	6,688	14.8	122.8	19.5	-
Eagle High Plantations	BWPT IJ	1,829	6.9	71.1	11.3	-
Industry average		**8,860**	**8.3**	**79.3**	**14.9**	**(1.5)**
Sawit Sumbermas Sarana	**SSMS IJ**	**13,335**	**12.9**	**237.7**	**36.7**	**39.6**

Note: EPS growth based on Bloomberg consensus estimates
Source: Company data, Mirae Asset sekuritas Indonesia Research

Sawit Sumbermas Sarana (SSMS IJ)

Income statement (summarized)

(IDRbn)	12/23	12/24F	12/25F	12/26F
Revenue	**10,703**	**11,924**	**12,213**	**13,017**
Cost of revenue	(7,904)	(8,323)	(8,129)	(8,600)
Gross profit	**2,799**	**3,601**	**4,084**	**4,417**
Operating expenses	(1,603)	(1,732)	(1,809)	(1,894)
Operating profit	**1,196**	**1,869**	**2,275**	**2,523**
EBITDA	1,598	2,310	2,757	3,047
Interest income	88	91	120	133
Interest expense	(679)	(613)	(527)	(445)
Pretax profit	**552**	**1,347**	**1,868**	**2,211**
Income taxes	(208)	(296)	(411)	(486)
Minority interest	(6)	(15)	(11)	(12)
Net profit attributable to owners	**512**	**1,036**	**1,446**	**1,713**

Margin				
Gross margin (%)	26.2	30.2	33.4	33.9
EBITDA margin (%)	14.9	19.4	22.6	23.4
Operating margin (%)	11.2	15.7	18.6	19.4
Net margin (%)	4.8	8.3	11.3	12.5

Growth				
Revenue (%)	(4.8)	11.4	2.4	6.6
Gross profit (%)	(35.0)	28.6	13.4	8.1
Operating profit (%)	(54.4)	56.2	21.7	10.9
Net profit (%)	(72.1)	92.9	39.4	18.3

Balance sheet (summarized)

(IDRbn)	12/23	12/24F	12/25F	12/26F
Current assets	**5,028**	**5,491**	**4,985**	**4,712**
Cash & st investments	1,237	3,128	2,193	1,935
Trade receivables	960	348	367	385
Inventories	792	448	459	489
Other current assets	2,039	1,568	1,966	1,903
Non-current assets	**6,782**	**7,094**	**7,527**	**7,882**
Fixed assets	4,814	5,035	5,297	5,543
Others	1,968	2,059	2,230	2,338
Total assets	**11,810**	**12,586**	**12,512**	**12,594**
Current liabilities	**4,755**	**4,785**	**4,460**	**4,329**
Account payables	364	325	346	351
Short-term financial liabilities	3,349	3,092	2,819	2,542
Other current liabilities	1,042	1,368	1,295	1,436
Non-current liabilities	**5,066**	**4,710**	**4,329**	**3,942**
Long-term financial liabilities	4,831	4,461	4,067	3,667
Other non-current liabilities	235	249	261	275
Total liabilities	**9,820**	**9,495**	**8,789**	**8,272**
Equity attributable to owners	**1,751**	**2,824**	**3,450**	**4,031**
Capital stock	953	953	953	953
Additional paid in capital	-2,852	-2,852	-2,852	-2,852
Retained earnings	3,320	4,355	4,973	5,529
Others	331	368	377	402
Minority interest	239	267	273	291
Total equities	**1,990**	**3,091**	**3,723**	**4,322**

Cash flow statement (summarized)

(IDRbn)	12/23	12/24F	12/25F	12/26F
Cash flow from operating activities	**71**	**2,825**	**1,469**	**2,194**
Net profit	512	1,036	1,446	1,713
Depreciation	375	400	431	462
Change in working capital	408	918	(9)	(44)
Others	(1,225)	471	(399)	63
Cash flow from investing activities	**(660)**	**(712)**	**(863)**	**(817)**
Capex	(347)	(621)	(693)	(708)
Others	(313)	(91)	(171)	(108)
Cash flow from financing activities	**20**	**(222)**	**(1,540)**	**(1,636)**
Change in financial liabilities	1,017	(627)	(667)	(678)
Change in equity	(3,393)	-	-	-
Dividend	(1,780)	-	(829)	(1,157)
Others	4,175	405	(45)	198
Increase (Decrease) in Cash	**(570)**	**1,891**	**(935)**	**(259)**
Beginning balance	1,807	1,237	3,128	2,193
Ending balance	1,237	3,128	2,193	1,935

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Key valuation metrics/ratios

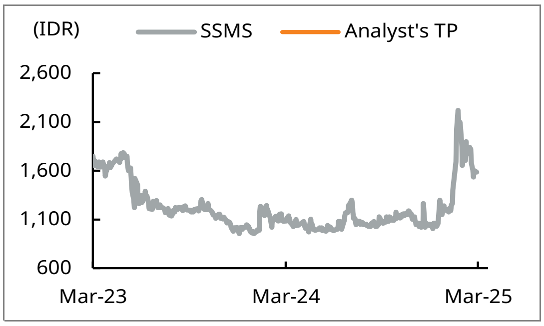
	12/23	12/24F	12/25F	12/26F
P/E (x)	26.0	12.9	9.2	7.8
P/B (x)	12.7	7.7	6.5	5.8
EV/EBITDA (x)	12.7	7.7	6.5	5.8
EPS (IDR)	53.8	108.8	151.8	179.8
BPS (IDR)	183.8	296.5	362.2	423.2
DPS (IDR)	74.6	0.0	87.0	121.4
Payout ratio (%)	138.8	0.0	57.3	67.5
Div. yield (%)	8.8	0.0	3.6	4.3
A/R turnover (x)	11.1	10.5	10.8	10.7
Inventory turnover (x)	13.5	13.5	13.5	13.5
A/P turnover (x)	21.7	25.6	23.5	24.5
ROA (%)	4.3	8.2	11.6	13.6
ROE (%)	29.3	36.7	41.9	42.5
Current ratio (X)	1.1	1.1	1.1	1.1
Net debt/equity (%)	348.9	143.1	126.0	98.9
Int. coverage (x)	1.7	3.0	4.3	5.7

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Sawit Sumbermas Sarana (SSMS IJ)	3/12/2025	Buy	2,540



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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