BCA sekuritas

Dharma Satya Nusantara

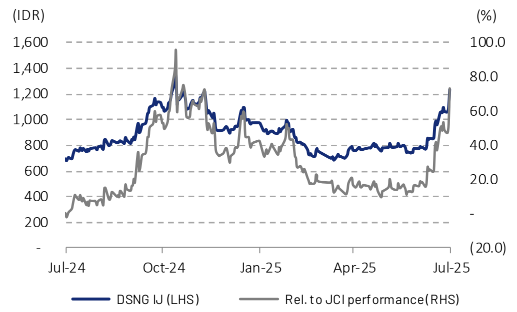
31 July 2025 | Equity Research | Plantation Sector

Company Update

BUY

Target Price	:	1,580
Current Price	:	1,240
Upside	:	27.4%

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	30.5%	59.0%	62.1%	81.0%
JCI Return	6.6%	9.0%	11.6%	4.1%
Relative	23.9%	50.0%	50.5%	77.0%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	650 - 1,400
12M PE range (x)	5.3 - 12.1
Outstanding shares (mn)	10,600
Market cap (IDRbn)/(USDmn)	13,144 / 920
Avg daily turn. (IDRbn/USDmn)	19.3 / 1.4

Source: Bloomberg

SHAREHOLDERS

Triputra Investindo Arya	27.6%
Krishna Kapital Investama	14.6%
Others	57.7%

Source: Bloomberg, BCA Sekuritas

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The high ground

Share price an action star – but with more legs to go

Since our last call on DSNG, the share price has surged by 59%; the question now is whether to trim the stock – or to hold fire. We suggest there is a bigger *upside risk than any downside risk*, as detailed below:

- CPO price has momentum to keep climbing, going forward, while its pace will be more subtle. It might reveal no sudden major price spike – such as the one we witnessed in 2022.
- The assumption of an inevitable rise in CPO price tracks a tight supply and strong demand. CPO inventory has consistently declined over the past 7 years, a trend that might endure, as there is no sign of a major inventory buildup anytime soon. Limited production outlook, robust worldwide consumption and steady export demand all point in this direction.
- Aging plantation profiles in both Malaysia and Indonesia will naturally cap production capacity. This, combined with demand going forward, will drive CPO price higher. We do suspect that pricing power is now starting to shift to upstream producers, rather than downstream buyers.
- Any weather disruption could amplify the pace of a CPO price increase, in view of the production fragility evident in the sector.
- The only downside risks that might flip this situation:
  - If consumption or export demand were to suddenly weaken substantially, leading to an inventory buildup in the sector
  - Government intervention, adjusting biodiesel mandates lower: that would drive down demand and lead to inventory buildup

Thus, we conclude that plantations are still the best place to be for now, compared to other commodities such as coal or nickel, both of which continue to suffer from an acute oversupply. For those looking at investing in CPO companies, revenue and earnings drivers will be propelled by *price* rather than by *production*. Thus, picking a solid plantation company with reputable estate management and assets is a must. Within the plantation stocks that we cover, as of this writing, DSNG could be the best choice:

- Young Plantation profile
- Reliable estate management, operation and asset management
- High RSPO compliance
- Prospect for higher dividend over the next 2-3 years, as Company is now intent on deleveraging its balance sheet
- Valuation rerating is highly probable; DSNG is now valued at 5.2x PE, while avg. global CPO players with RSPO compliance are likely valued around >10x PE.

We thus maintain our **BUY** rating on DSNG, with **higher TP of IDR1,580/sh** *(was IDR1,330/sh)*. We derive our valuation using P/B method, with P/B target of 1.2X (at global peer avg. with RSPO compliance) and we also roll over our forecast for book value per share to 2026F.

Tweaking our 2025-2026F

We tweak our revenue and earnings forecast for DSNG by +4.4%/+9.4% for 2025F, and +0.6%/+5.2% for 2026F, respectively, mainly driven by:

- Better-than-expected production volume. Thus, we now increase our production/processed FFB by 4.9%/4.9%, vs. our previous forecast.
- In our previous projection, we were in fact very conservative, as we expected -1.4%/+1.7% YoY in production/processed FFB. Now, however, we lift our volume expectation by 3.4%/6.7% YoY.
- Should this recovery momentum endure, we predict more room for further production growth, as superior production yield is feasible; our forecast now assumes FFB production productivity at 21.5 ha ton per ha from nucleus (vs. 22 ha per ton in 2023) and 19.1 ton per ha from plasma (vs. 19.6 ton per ha in 2023).
- Earnings accelerated faster, mainly as a result of lower interest expense, as the Company is now engaged in a period of continuous debt repayment; if there is no major capex or M&A, the firm will continue to pay down its outstanding debt.

Financial highlights	2023A	2024A	2025F	2026F	2027F
Revenue (IDR mn)	9,499	10,119	12,821	13,284	13,466
Operating profit (IDR mn)	1,556	2,023	3,416	3,716	3,765
EBITDA (IDR mn)	2,112	2,679	4,140	4,490	4,591
Net profit (IDR mn)	840	1,048	2,266	2,534	2,607
P/E (x)	15.6	11.5	5.8	5.2	5.0
P/B (x)	1.5	1.3	1.1	0.9	0.8
EV/EBITDA (x)	8.7	6.8	3.9	3.1	2.5
Div Yield (%)	2.4	1.8	1.9	3.9	4.3
Net Gearing (%)	0.6	0.5	0.3	0.1	(0.1)
ROE (%)	9.4	11.5	19.0	18.2	16.3

Financial Summary

Income Statement Year-end 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Revenue	**9,499**	**10,119**	**12,821**	**13,284**	**13,466**
Cost of revenue	6,971	7,115	8,358	8,499	8,618
Gross profit	**2,527**	**3,004**	**4,463**	**4,785**	**4,848**
EBIT	**1,556**	**2,023**	**3,416**	**3,716**	**3,765**
EBITDA	**2,112**	**2,679**	**4,140**	**4,490**	**4,591**
Net interest income	(415)	(529)	(332)	(257)	(179)
Forex gain (loss)	-	-	-	-	-
Other incomes/(expenses)	(0)	52	-	-	-
Income before Tax	**1,141**	**1,546**	**3,084**	**3,460**	**3,587**
Tax Expenses	(299)	(499)	(814)	(921)	(974)
Minority Interests	2	(1)	5	6	6
Net Income	**840**	**1,048**	**2,266**	**2,534**	**2,607**
EPS (Rp)	**79**	**108**	**214**	**239**	**246**
DPS (Rp)	**30**	**22**	**24**	**48**	**53**
DPR, %	26.3%	27.8%	22.3%	22.3%	22.3%

Balance Sheets Year-end 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Cash and cash equivalents	390	557	784	2,585	4,870
Account receivables	369	359	455	471	478
Inventories	1,111	1,225	1,439	1,464	1,484
LT Investments & LT Receivables	5,389	6,268	6,203	6,142	6,083
Fixed assets	7,467	7,838	7,717	7,568	7,376
Other assets	1,453	1,166	1,292	1,338	1,357
Total assets	**16,178**	**17,412**	**17,890**	**19,568**	**21,648**
Short term Liabilities	518	748	901	921	934
Other short term liabilities	678	509	645	669	678
Long term liabilities	5,577	5,733	3,766	3,341	3,341
Other long term libilities	517	524	664	688	698
Total liabilities	**7,289**	**7,515**	**5,977**	**5,620**	**5,651**
Equity	8,716	9,723	11,735	13,764	15,806
Minority Interests	174	174	179	184	190
Total liabilities & equity	**16,178**	**17,412**	**17,890**	**19,568**	**21,648**

Cash Flows Statement Year-end 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Net income	840	1,142	2,266	2,534	2,607
Depreciations and Amortization	553	650	724	774	826
Change in working capital	15	234	(12)	(19)	(14)
Cash flows from operating activities	**1,409**	**2,026**	**2,978**	**3,288**	**3,418**
Capex	(1,341)	(1,021)	(603)	(625)	(633)
Others	(57)	(860)	68	61	59
Cash flows from investing activities	**(1,398)**	**(1,881)**	**(535)**	**(563)**	**(574)**
Dividend Paid	(318)	(233)	(254)	(505)	(564)
Net change in debt	130	156	(1,967)	(425)	-
Others	207	99	5	6	6
Cash flows from financing activities	**20**	**22**	**(2,216)**	**(924)**	**(558)**
Net increase/(decrease) in cash and cash equivalents	30	167	227	1,800	2,286
Cash and cash equi. at the begin. of the year	359	390	557	784	2,585
Cash and cash equi. at the end of the year	**390**	**557**	**784**	**2,585**	**4,870**

Key Ratios	2023A	2024A	2025F	2026F	2027F
Gross Margin (%)	26.6	29.7	34.8	36.0	36.0
EBITDA Margin (%)	22.2	26.5	32.3	33.8	34.1
EBIT Margin (%)	16.4	20.0	26.6	28.0	28.0
Pretax margin (%)	12.0	15.3	24.1	26.0	26.6
Net Margin (%)	8.8	10.4	17.7	19.1	19.4
ROAE (%)	9.7	10.8	21.3	19.6	17.4
ROAA (%)	5.2	6.0	12.8	13.5	12.6
Current ratio (x)	2.3	2.1	2.1	3.2	4.6
Acid ratio (x)	1.4	1.1	1.2	2.3	3.7
Gearing (%)	0.6	0.6	0.3	0.2	0.2
Net Gearing (%)	0.6	0.5	0.3	0.1	(0.1)
AR turnover (days)	14	13	13	13	13
Inventory turnover (days)	58	63	63	63	63
AP turnover (days)	22	26	26	26	26

1H25 Results beat our estimate – and that of the street

6M25 earnings increased by 75.8% YoY to IDR 885bn, forming 42.7/44.2% of our forecast and that of consensus, respectively. EBIT upped by 62.2% YoY to IDR1.4tn, forming 44.3/50.2% of our forecast and that of consensus, respectively. Revenue rose by 29.3% YoY to IDR 6.1tn, forming 49.5/53.4% of our forecast and that of consensus, respectively. FFB Production/FFB processed/CPO and derivatives/kernel and derivatives increased by 3.9/8.1/4.9/3.9% YoY, respectively. 2Q25 increased by 27.1/25.3/26.0/29.0% QoQ. ASP for CPO and derivatives/Kernel and derivatives increased by 19.2/77.6% YoY to IDR14.6/26.1mn per ton, respectively. 2Q25 ASP changed by -4.0/+10.9% QoQ to IDR14.3/27.2mn per ton, respectively.

Overall result came in above our and consensus expectations. Typically, 6M revenue only forms around 45%ish, EBIT 39%ish, and net profit around 38%ish. Operationally, the Company is just beginning to exhibit recovery, post El-Niño of 2 years ago, and we thus suggest this recovery might keep going towards end-of-year, thanks to favorable weather.

Exhibit 1. 1H25 DSNG Results

DSNG IJ Profit and loss statement (IDRbn)	2Q24	1Q25	2Q25	QoQ (%)	YoY (%)	6M24	6M25	YoY (%)	6M25/ BCAS	6M25/ Cons.
Revenue	**2,473**	**2,679**	**3,402**	**27.0**	**37.6**	**4,703**	**6,081**	**29.3**	**49.5**	**53.4**
COGS	1,752	1,885	2,241	18.9	27.9	3,370	4,125	22.4		
Gross profit	**721**	**794**	**1,161**	**46.3**	**61.2**	**1,334**	**1,955**	**46.6**		
Opex	234	209	303	45.2	29.3	444	512	15.3		
EBIT	**486**	**585**	**858**	**46.7**	**76.6**	**890**	**1,444**	**62.2**	**44.3**	**50.2**
Other income/(expenses)										
Net interest income/(expense)	(159)	(136)	(88)	(35.5)	(44.7)	(291)	(224)	(22.9)		
Others	61	31	(32)	(201.4)	(152.2)	89	(0)	(100.5)		
Pre-tax profit	**388**	**480**	**739**	**53.8**	**90.3**	**688**	**1,219**	**77.2**		
Tax	(101)	(131)	(204)	55.7	101.9	(180)	(335)	86.5		
MI	(1)	1	(0)	(105.6)	(95.2)	(5)	1	(124.5)		
Net profit	**286**	**351**	**535**	**52.5**	**87.1**	**504**	**885**	**75.8**	**42.7**	**44.2**
Gross margin (%)	*29.1*	*29.6*	*34.1*	4.5	5.0	*28.4*	*32.2*	3.8		
EBIT margin (%)	*19.7*	*21.8*	*25.2*	3.4	5.6	*18.9*	*23.7*	4.8		
Pre-tax margin (%)	*15.7*	*17.9*	*21.7*	3.8	6.0	*14.6*	*20.0*	5.4		
Net margin (%)	*11.6*	*13.1*	*15.7*	2.6	4.2	*10.7*	*14.6*	3.8		
Balance sheet (IDRbn)	**Jun-24**	**Mar-25**	**Jun-25**							
Cash and equivalents	342	603	893							
Total assets	17,229	17,636	17,545							
Total liabilities	8,026	7,371	6,987							
Interest bearing liabilities	5,985	5,452	4,946							
Equity	9,203	10,264	10,558							
ROA (%)	*6.6*	*8.0*	*12.2*							
ROE (%)	*12.4*	*13.7*	*20.3*							
Gearing (%)	*65.0*	*53.1*	*46.9*							
Net gearing (%)	*61.3*	*47.2*	*38.4*							

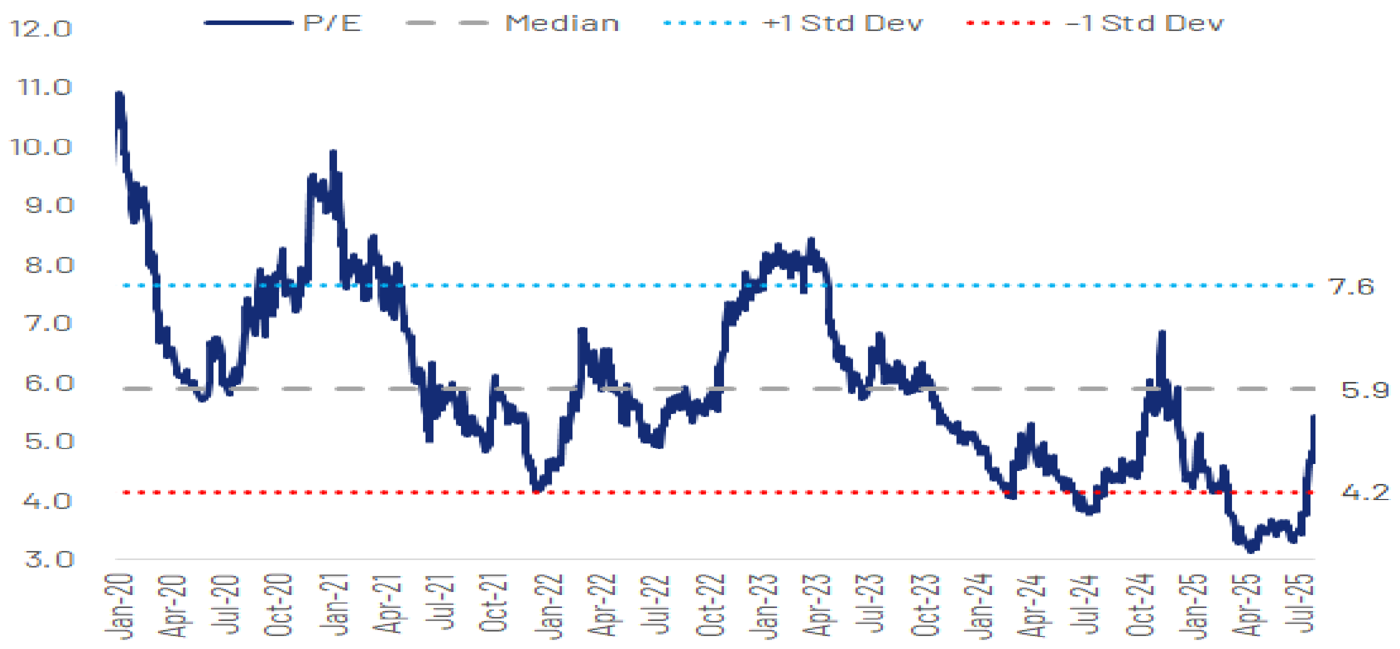
Sources: BCA Sekuritas, Company, Bloomberg

Exhibit 2. DSNG Forecast Revision

DSNG IJ	Old			New			Revision		
Profit and loss statement (IDR bn)	**2025F**	**2026F**	**2027F**	**2025F**	**2026F**	**2027F**	**2025F**	**2026F**	**2027F**
Revenue	**12,284**	**13,206**	**13,389**	**12,821**	**13,284**	**13,466**	**4.4**	**0.6**	**0.6**
COGS	8,021	8,451	8,570	8,358	8,499	8,618	4.2	0.6	0.6
Gross profit	**4,263**	**4,755**	**4,818**	**4,463**	**4,785**	**4,848**	**4.7**	**0.6**	**0.6**
EBIT	**3,257**	**3,692**	**3,741**	**3,416**	**3,716**	**3,765**	**4.9**	**0.7**	**0.6**
Other income/(expenses)									
Net interest income/(expense)	- 426	- 390	- 318	- 332	- 257	- 179	-22.0	-34.3	-43.8
Net forex gain/(losses)	-	-	-	-	-	-	0.0	0.0	0.0
Others	- 0	- 0	- 0	- 0	- 0	- 0	0.0	0.0	0.0
Pre-tax profit	**2,831**	**3,302**	**3,423**	**3,084**	**3,459**	**3,586**	**9.0**	**4.8**	**4.8**
Net profit	**2,072**	**2,409**	**2,480**	**2,266**	**2,534**	**2,607**	**9.4**	**5.2**	**5.1**
Productions Volume :									
Total FFB Processed (ton)	2,557,604	2,709,753	2,744,931	2,683,681	2,727,613	2,762,791	4.9	0.7	0.7
Own FFB Productions (ton)	2,079,353	2,203,051	2,231,651	2,181,855	2,217,571	2,246,171	4.9	0.7	0.7
Other 3rd parties FFB (ton)	478,251	506,702	513,280	501,827	510,041	516,619	4.9	0.7	0.7
FFB Yield - Tons/ha	20.0	21.2	21.2	20.9	21.3	21.3	4.9	0.7	0.7
CPO (ton)	611,677	648,065	656,478	641,829	652,336	660,749	4.9	0.7	0.7
CPO OER (%)	23.9%	23.9%	23.9%	23.9%	23.9%	23.9%	0.0%	0.0%	0.0%
Palm kernel and its derivatives (ton)	147,339	156,104	158,130	154,602	157,133	159,159	4.9	0.7	0.7
Sales Volume :									
CPO (ton)	611,273	647,637	656,045	641,406	651,905	660,313	4.9	0.7	0.7
%CPO Sales realizations	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%	0.0%	0.0%	0.0%
Palm kernel and its derivatives (ton)	62,982	66,728	67,595	66,086	67,168	68,034	4.9	0.7	0.7
%Palm kernel and its derivatives Sales realizations	42.7%	42.7%	42.7%	42.7%	42.7%	42.7%	0.0%	0.0%	0.0%
Panel ("000 m3)	121	124	128	121	124	128	0.0	0.0	0.0
Engineered flooring ("000 m2)	645	658	671	645	658	671	0.0	0.0	0.0
Renewable ("000 t)	90	90	90	90	90	90	0.0	0.0	0.0
MYR -IDR	3,676	3,676	3,676	3,676	3,676	3,676	0.0	0.0	0.0
CPO - Malaysia (MYR/ton)	4,700	4,800	4,800	4,700	4,800	4,800	0.0	0.0	0.0
DSNG CPO ASP (MYR/mn)	4,208	4,298	4,298	4,208	4,298	4,298	0.0	0.0	0.0
DSNG CPO ASP - Realizations(%)	89.5%	89.5%	89.5%	89.5%	89.5%	89.5%			
DSNG PK&PKO Blended ASP (MYR/tn)	6,177	6,308	6,308	6,177	6,308	6,308	0.0	0.0	0.0
ASP Panel (IDR mn/m3)	5.99	5.99	5.99	5.99	5.99	5.99	0.0	0.0	0.0
ASP Engineered flooring (IDR mn/m2)	0.54	0.54	0.54	0.54	0.54	0.54	0.0	0.0	0.0
ASP Renewable (IDR mn/t)	2.02	2.02	2.02	2.02	2.02	2.02	0.0	0.0	0.0
GPM (%)									
CPO	41.8%	43.1%	43.1%	41.8%	43.1%	43.1%	0.0%	0.0%	0.0%
Wood	12.6%	12.6%	12.7%	12.6%	12.6%	12.7%	0.0%	0.0%	0.0%
Renewable	29.5%	29.5%	29.5%	29.5%	29.5%	29.5%	0.0%	0.0%	0.0%

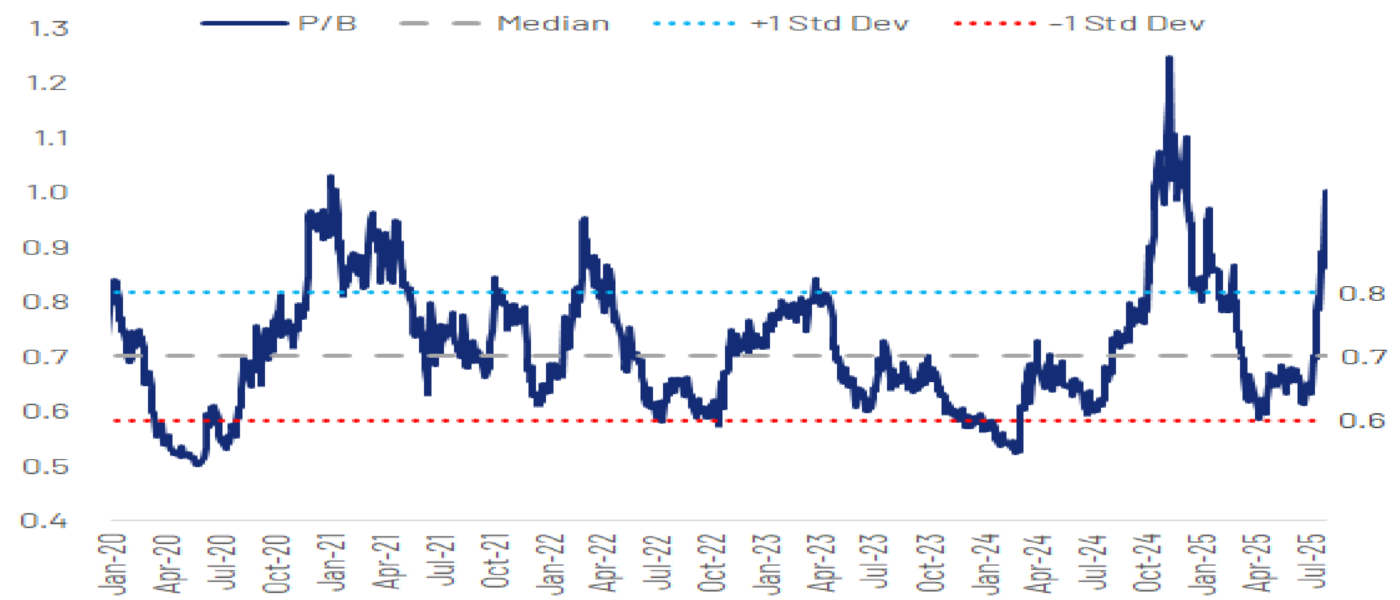
Sources: BCA Sekuritas, Company, Bloomberg

Exhibit 3. DSNG P/E Band



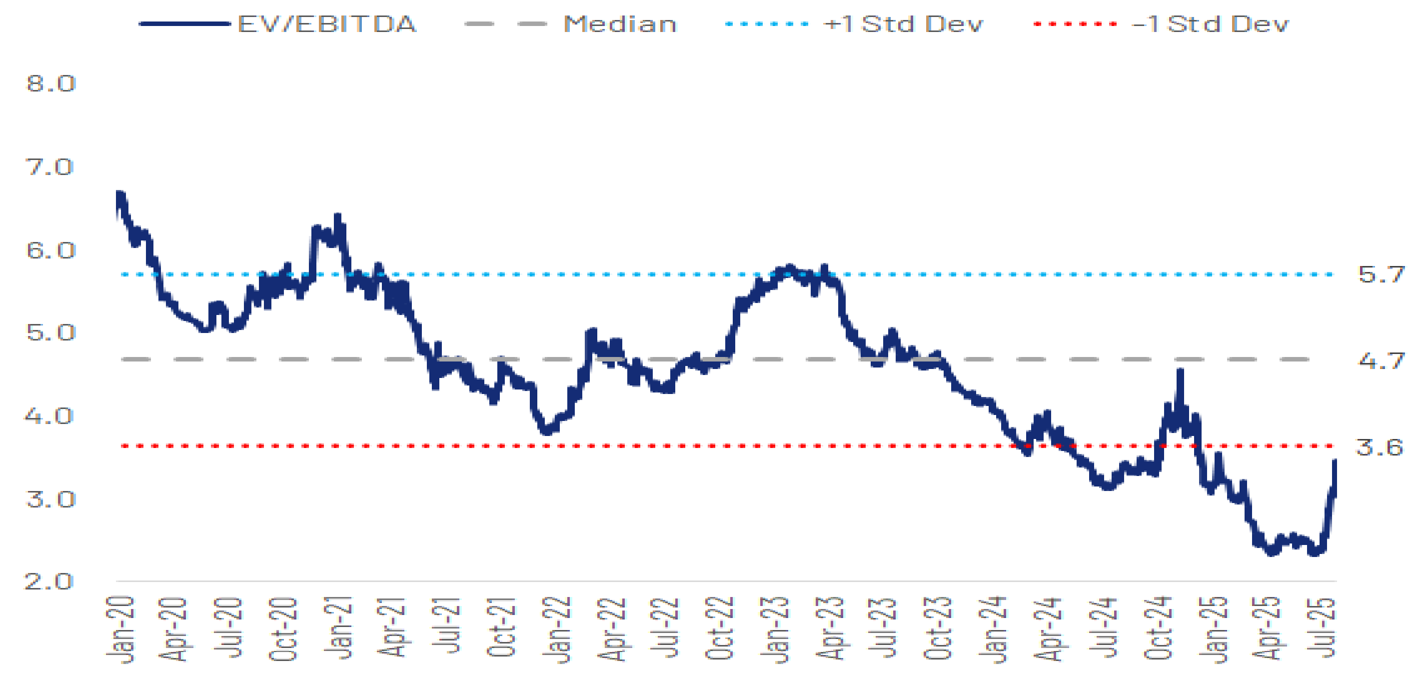
Sources: BCA Sekuritas, Bloomberg

Exhibit 4. DSNG P/B Band



Sources: BCA Sekuritas, Company

Exhibit 5. DSNG EV/EBITDA Band



Sources: BCA Sekuritas, Company

Exhibit 6. Peer Comparison

Ticker	Company Name	Price	Mkt Cap	RSPO (%)		P/E (x)			EPS Growth (%)			EV/EBITDA (x)			EBITDA Margin (%)			P/B (x)			ROE (%)			Div Yield (%)			EV/Ha (USD/ha)
			(USDmn)	Mills	Area	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2024	2025F	2026F	2025
IOI MK	IOI Corp Bhd	3.8	4,953	100	100	16.3	18.1	17.0	(0)	16	6	14.2	13.4	12.8	15.7	16.7	17.5	2.0	1.9	1.8	12.3	10.8	1.8	2.7	2.8	3.0	34,578
ANJT IJ	Austindo Nusantara Jaya	1,765.0	368	100	99	19.7	-	-	93	-	-	6.5	-	-	24.8	-	-	0.9	-	-	0.9	0.9	-	-	-	-	9,997
RE/ LN	REA Holdings PLC	90.5	50	100	84	2.9	1,199.8	399.9	(227)	(100)	200	3.5	3.3	3.1	32.8	37.9	38.5	0.2	0.2	0.2	-	n.a	-	-	-	-	7,852
HAPL MK	Hap Seng Plantations	1.9	324	100	81	8.0	10.0	10.3	124	(25)	(3)	3.2	3.6	3.7	45.9	36.7	35.8	0.7	0.7	0.7	0.7	0.7	0.7	6.5	6.0	5.8	7,506
KLK MK	Kuala Lumpur Kepong	19.7	4,659	82	78	34.8	17.9	16.7	(30)	102	8	12.0	10.4	10.0	13.2	13.1	13.2	1.5	1.7	1.6	1.5	1.5	1.7	3.0	3.0	3.2	27,067
DSNG IJ	Dharma Satya Nusantara	1,240.0	816	82	77	8.5	7.6	7.6	36	52	(0)	3.4	4.8	5.0	30.2	31.7	30.5	1.3	1.2	1.1	1.3	1.3	1.2	1.9	2.2	3.1	12,812
SIP BB	Sipef NV	62.2	712	90	75	11.2	9.2	8.8	(16)	16	5	4.2	4.4	4.3	33.3	32.4	32.4	0.8	0.8	0.7	-	-	-	3.2	3.3	3.4	9,445
BAL SP	Bumitama Agri Ltd	0.8	1,058	59	61	7.9	8.5	8.5	(7)	(6)	(0)	4.8	5.1	5.1	27.6	26.2	27.0	1.3	1.2	1.2	16.6	15.6	1.2	8.0	7.0	6.8	10,734
GGR SP	Golden Agri-Resources	0.3	2,439	-	55	6.7	10.0	10.0	84	(30)	-	-	3.2	3.2	8.9	16.9	17.6	-	0.5	0.5	-	19.7	0.5	3.1	-	-	13,591
SDG MK	SD Guthrie Bhd	4.8	7,034	100	49	13.1	19.5	19.2	16	(21)	1	6.5	9.8	9.8	23.9	20.2	20.0	1.8	1.6	1.5	13.5	8.6	1.5	3.4	3.0	3.0	19,833
GENP MK	Genting Plantations Bhd	5.0	947	77	48	13.1	12.9	13.2	27	7	(3)	7.0	7.3	7.5	30.7	26.2	24.9	0.9	0.8	0.8	6.6	6.9	0.8	2.4	4.5	4.3	10,103
FR SP	First Resources Ltd	1.6	1,822	64	45	7.8	8.6	8.3	70	(10)	3	4.6	4.9	5.1	40.6	40.1	40.8	1.4	1.3	1.2	18.3	16.5	1.2	6.2	6.9	6.4	12,155
TAPG IJ	Triputra Agro Persada	1,435.0	1,769	23	30	7.4	8.1	7.7	94	13	5	4.4	7.0	7.0	38.5	38.3	37.4	2.6	2.4	2.2	36.6	29.2	2.2	10.6	7.7	9.5	12,684
BWPT IJ	Eagle High Plantations	128.0	251	43	22	14.2	-	-	47	-	-	3.8	-	-	32.8	-	-	1.6	-	-	11.9	-	-	-	-	-	6,064
MPE LN	MP Evans Group PLC	1,310.0	862	83	6	10.5	10.3	10.8	70	2	(5)	4.4	6.1	6.3	40.4	39.1	37.7	1.7	-	-	-	-	-	4.0	3.6	3.8	13,149
Avg. RSPO Sector			**28,064**	**77.0**	**63.2**	**15.6**	**16.8**	**14.9**	**23**	**14**	**3**	**7.6**	**8.5**	**8.4**	**23.0**	**22.0**	**22.0**	**1.3**	**1.2**	**1.2**	**10.3**	**9.8**	**1.3**	**3.9**	**3.4**	**3.6**	**20,385**
WIL SP	Wilmar International Ltd	3.0	13,947	100	-	12.4	10.6	9.4	(23)	18	12	10.1	9.8	9.0	5.4	5.2	5.3	0.7	0.7	0.7	5.8	6.8	0.7	5.3	5.5	6.4	161,820
FGV MK	FGV Holdings Bhd	1.3	1,007	45	-	14.5	16.0	14.4	171	7	11	5.7	6.3	6.1	6.4	6.0	6.3	0.8	0.8	0.8	5.5	5.4	0.8	3.8	3.1	3.1	6,517
AALI IJ	Astra Agro Lestari	6,925.0	828	-	-	9.9	12.3	12.0	9	(6)	3	2.4	4.0	3.9	14.2	11.9	11.9	0.6	0.6	0.6	6.0	4.6	0.6	3.9	3.9	4.3	3,062
LSIP IJ	London Sumatra Indonesia	1,385.0	587	-	-	5.9	6.6	11.4	94	(3)	(42)	0.6	1.5	2.4	41.0	40.5	27.5	0.7	0.7	0.7	13.0	9.3	0.7	4.7	5.4	5.9	2,102
SPLB MK	Sarawak Plantation Bhd	2.6	151	-	-	7.4	9.0	9.4	43	(14)	(5)	3.2	4.4	4.6	25.8	21.4	20.7	0.9	0.9	0.9	12.2	10.1	0.9	7.8	5.9	5.2	3,653
TAH MK	Ta Ann Holdings Bhd	3.9	361	-	-	9.1	9.3	9.3	15	1	(0)	5.1	4.1	4.3	18.4	22.1	21.3	0.9	0.9	0.8	9.6	9.6	0.8	7.8	7.6	7.2	7,806
UMR MK	United Malacca Bhd	5.4	239	-	-	11.6	10.5	11.8	58	10	(11)	4.2	5.3	6.9	31.5	29.9	21.5	0.7	-	-	6.6	14.1	-	2.2	3.0	2.5	7,966
JPG MK	Johor Plantations Group Bhd	1.3	669			-	11.9	11.9	-	(7)	-	6.3	7.9	8.0	34.9	34.5	33.4	1.1	1.1	1.0	11.1	9.3	1.0	0.8	4.2	4.1	-
Avg. Non RSPO Sector			**17,788**	**81.0**	**-**	**11.6**	**10.9**	**10.0**	**(4)**	**14**	**9**	**8.8**	**8.8**	**8.2**	**9.0**	**8.7**	**8.1**	**0.7**	**0.7**	**0.7**	**6.4**	**7.0**	**0.7**	**5.0**	**5.2**	**6.0**	**127,751**

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