

Indonesia

ADD (no change)

Consensus ratings*: Buy 6 Hold 0 Sell 0

Current price:	Rp570.0
Target price:	Rp890.0
Previous target:	Rp850.0
Up/downside:	56.1%
CGS-CIMB / Consensus:	16.8%
Reuters:	DSNG.JK
Bloomberg:	DSNG IJ
Market cap:	US\$423.5m
	Rp6,041,910m
Average daily turnover:	US\$0.93m
	Rp13,100m
Current shares o/s:	10,600m
Free float:	31.9%

*Source: Bloomberg

Key changes in this note

► FY21F/FY22F core earnings up by 4%/1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.6	-7.3	41.1
Relative (%)	-4.3	-15	30.1

Major shareholders

	% held
PT Triputra Investindo Arya	27.6
PT Krishna Kapital Investama	14.6
PT Tri Nur Cakrawala	7.4

Analyst(s)



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FY20 results beat on lower interest expenses

- FY20 core net profit rose 107%, some 9%/18% above our/consensus' forecasts, amid a 26% higher ASP and lower opex and interest expenses.
- Land revaluations lifted total assets by c.Rp2tr, boosting end-FY20 equity by c.66%. The balance sheet was strengthened by a 174% higher cash balance.
- We raise core earnings by 4%/1% in FY21F/FY22F on higher cost savings. Maintain Add with higher TP of Rp890, based on +1 s.d. of 7-year mean P/E.

FY20 core net profit up 107% yoy, ahead of expectations

DSNG's 4Q20 sales rose 88% qoq, mainly supported by higher CPO ASP (Rp9m/t, +33% yoy, +22% qoq) bringing FY20 sales to Rp6.7tr, +17% yoy, slightly above our expectations. Gross profit was Rp1.7tr, up 20% yoy, while GPM was 26%, both within our expectations. Below this line, lower opex and interest expenses (-5% and -37% yoy, respectively) boosted reported earnings to Rp477bn, +170% yoy. Taking out forex gains of Rp180bn, core net profit was Rp297bn, +107% yoy, 9%/18% above our/consensus' forecasts of Rp272bn/Rp252bn, respectively. Moving forward, we believe DSNG will be able to lift its GPM to 28% by lowering cash costs to its FY19 level of Rp4.4m/ton. We lift our FY21-22F core EPS by 1-4% on better yield and cost efficiency.

Yields fell in FY20 but should improve in FY21F

FY20 FFB yield decreased by 11% yoy to c.21t/ha, which was blamed on the dry weather in 2019. FFB production fell to 2m tonnes, -7.4% yoy, slightly below our expectations due to lower-than-expected yields in 4Q20. However, FFB processed rose 4.4% yoy to 2.7m tonnes due to higher third-party purchases (up 63% yoy to 677k tonnes). This led to CPO production of 610k tonnes, +4.4% yoy, within our expectations. FFB production in 4Q20 rose by 51% qoq, supporting our view that yields should improve in FY21F to c.24tonnes/ha, which should lift FFB production by 13% yoy and result in a CPO output of 700k tonnes (+9.8% yoy).

Land revaluation boosts assets by 21%

Total debt was relatively unchanged at Rp6.4tr, but cash rose by 174% yoy to Rp742bn at end-FY20. Capex was at Rp750bn in FY20, +2% yoy, with free cash flow of Rp625bn. We project a dividend payout of Rp93bn, or some Rp9/share, about 1.7% yield. DSNG said in its accounts that effective 31 Dec 20, it would revalue its land annually. As a result, some Rp2tr was added to its fixed assets and equity under revaluation surplus in FY20, boosting total assets and equity by 21% and 66% yoy, respectively. At end-2020, total planted area was 113k ha, with 85k ha nucleus and 28k ha plasma. The average age was 10.9 years, +10% yoy.

Maintain Add with higher TP of Rp890

We maintain our Add call with higher TP of Rp890, based on +1 s.d. from its 7-year mean P/E. Re-rating catalysts will be higher CPO price and rebounding FFB yields, while downside risk will be unpredictable weather and lower-than-expected CPO price.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (Rpb)	5,737	6,699	6,886	7,451	7,883
Operating EBITDA (Rpb)	1,256	1,632	1,600	1,864	2,073
Net Profit (Rpb)	143.5	296.5	423.9	617.0	755.1
Core EPS (Rp)	13.53	27.97	39.99	58.21	71.23
Core EPS Growth	(67%)	107%	43%	46%	22%
FD Core P/E (x)	42.12	20.38	14.25	9.79	8.00
DPS (Rp)	9.87	6.10	9.52	13.86	16.96
Dividend Yield	1.73%	1.07%	1.67%	2.43%	2.98%
EV/EBITDA (x)	9.76	7.23	7.31	6.09	5.22
P/FCFE (x)	NA	9.66	10.49	10.55	4.80
Net Gearing	164%	91%	89%	77%	64%
P/BV (x)	1.66	0.99	0.98	0.91	0.83
ROE	4.0%	6.1%	6.9%	9.6%	10.9%
% Change In Core EPS Estimates			4.39%	1.15%	
CGS-CIMB/Consensus EPS (x)			1.01	1.07	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

4Q20 earnings boosted by higher ASP

Figure 1: Result comparison

FYE Dec (Rp bn)	4Q20	4Q19	yoy% chg	3Q20	qoq% chg	4QFY20 Cum	4QFY19 Cum	yoy%	Prev FY20F	% of CIMB	Comment
Revenue	2,318	1,769	31%	1,231	88%	6,699	5,737	17%	6,211		Slightly above, at 105% consensus 108% and 108% CGS-CIMB
COGS	(1,550)	(1,274)	22%	(978)	58%	(4,947)	(4,276)	16%	(4,517)		
Gross profit	768	494	55%	253	204%	1,752	1,461	20%	1,694		Above consensus at 111%, but inline 103% with CGS-CIMB at 103%
Gross margin (%)	4%	1%	232%	(0)	-586%	26%	25%	3%	27%		
Operating expenses	(231)	(216)	7%	(158)	46%	(719)	(753)	-5%	(873)		
EBIT	537	279	93%	94	469%	1,033	708	46%	821		
EBIT Margin (%)	4%	2%	170%	(0)	-387%	15%	12%	25%	13%		
Other income (expenses)	(68)	24	-384%	86	-179%	(18)	77	-124%	30		
Other financial income (expenses)	(13)	(110)	-88%	(193)	-93%	(319)	(505)	-37%	(500)		
Pretax Profit	456	192	137%	(13)	-3727%	695	280	148%	351		
Tax	(139)	(76)	84%	(5)	2584%	(217)	(102)	113%	(77)		
Tax rate (%)	(0)	0	-118%	0	-133%	31%	36%	-14%	22%		
Minority interest	(0)	1	-142%	(0)	55%	2	2	-14%	2		
Net Profit	317	116	174%	(18)	-1905%	477	176	170%	272		
Core Profit	201	99	102%	66	202%	297	143	107%	272		Above consensus at 118% and slightly 109% above CGS-CIMB at 109%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Production results comparison

Production in '000 tonnes	4Q20	4Q19	yoy% chg	3Q20	qoq% chg	4QFY20 Cum	4QFY19 Cum	yoy%	Prev FY20F	% of CIMB	Comment
FFB Production	613	621	-1.3%	407	50.8%	2,041	2,204	-7.4%	2152		95% Actual number is lower due to slightly lower- than-expected yield in Q4
FFB Processed	857	805	6.5%	558	53.5%	2,711	2,597	4.4%	2739		99% FFB Processed in line despite less FFB production due to higher 3rd Party FFB Purchases
CPO Production	194	191	1.9%	130	49.2%	637	610	4.4%	640		100% -
PK Production	36	34	4.1%	24	50.4%	114	106	7.7%	112		102% -
PKO Production	11	10	13.7%	7	60.3%	34	31	8.1%	33		103% -

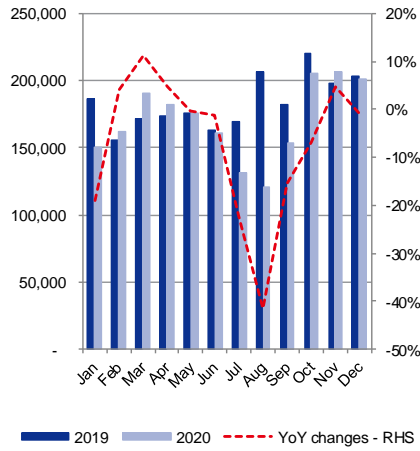
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Planted Area

in '000 ha	2019	2020	yoy changes
Total Planted Area	112	113	0.0%
Mature Area	102	103	1.2%
Nucleus	79	80	1.2%
Plasma	23	23	1.2%
Immature Area	11	10	-10.8%
Nucleus	6	5	-15.6%
Plasma	5	5	-5.3%
Average Age (in years)	9.9	10.9	10.1%

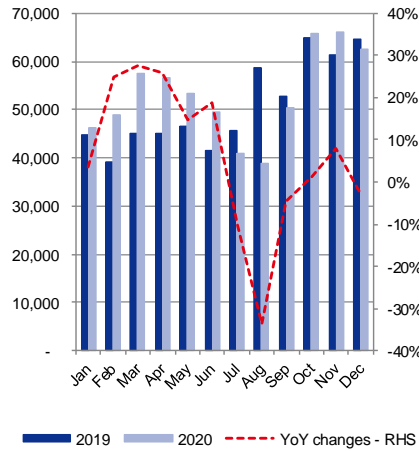
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: FFB production showed improvement in 4Q20



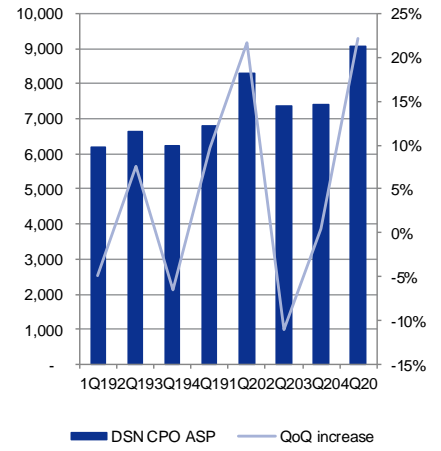
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: CPO production boosted by third-party FFB purchases



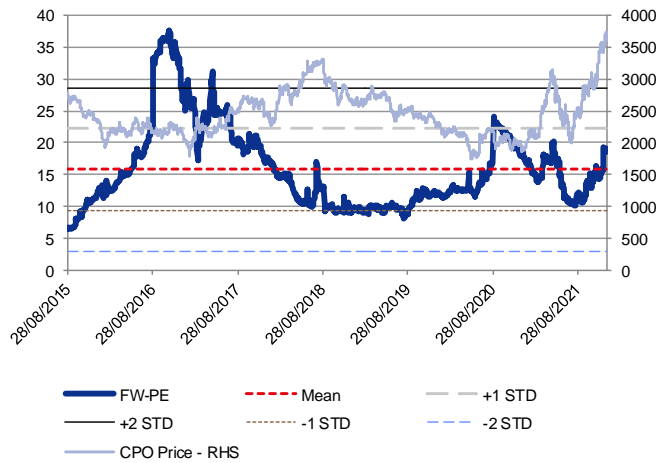
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: CPO ASP increases to Rp8.1m/ton in FY20 or up 26% yoy



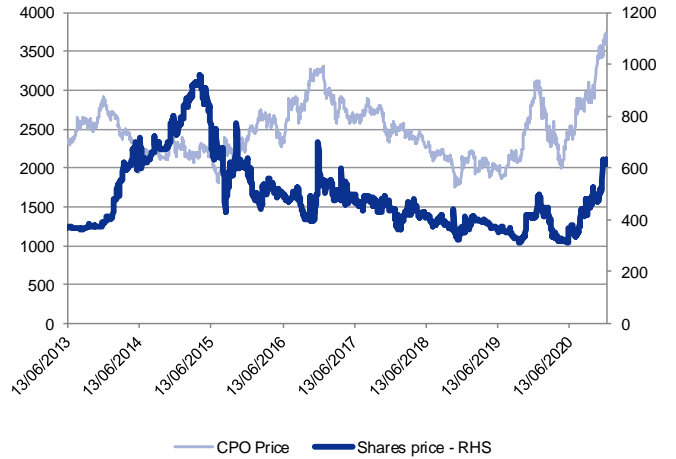
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: P/E vs. CPO price – re-rating observed in tandem with rise in CPO price

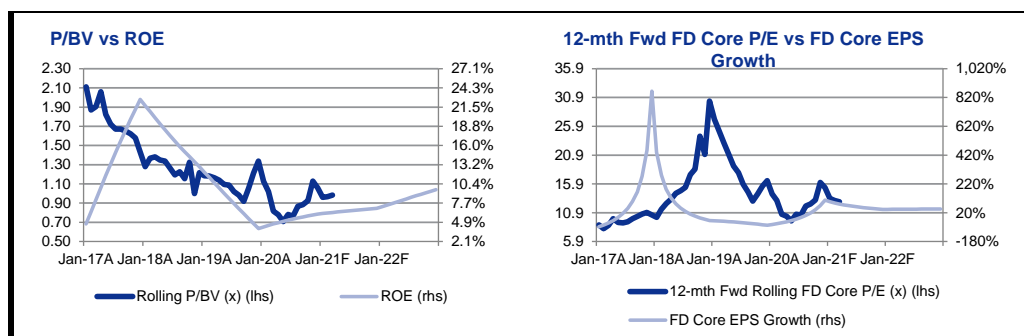


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 8: Share price vs. CPO price – high positive correlation of 0.69 for the last 5 years



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rpb)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	5,737	6,699	6,886	7,451	7,883
Gross Profit	1,461	1,752	1,938	2,223	2,445
Operating EBITDA	1,256	1,632	1,600	1,864	2,073
Depreciation And Amortisation	(548)	(599)	(582)	(612)	(649)
Operating EBIT	708	1,033	1,017	1,252	1,424
Financial Income/(Expense)	(428)	(338)	(469)	(474)	(473)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	(33)	(180)	0	0	0
Profit Before Tax (pre-EI)	247	515	548	777	951
Exceptional Items					
Pre-tax Profit	247	515	548	777	951
Taxation	(102)	(217)	(121)	(155)	(190)
Exceptional Income - post-tax					
Profit After Tax	145	298	427	622	761
Minority Interests	(2)	(2)	(3)	(5)	(6)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	143	297	424	617	755
Recurring Net Profit	143	297	424	617	755
Fully Diluted Recurring Net Profit	143	297	424	617	755

Cash Flow

(Rpb)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	1,256	1,632	1,600	1,864	2,073
Cash Flow from Inv. & Assoc.					
Change In Working Capital	164	(105)	(75)	(73)	(51)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(427)	0	(461)	(465)	0
Other Operating Cashflow	(452)	1	(145)	(122)	(93)
Net Interest (Paid)/Received	0	(18)	0	0	0
Tax Paid	(102)	(217)	(121)	(155)	(190)
Cashflow From Operations	438	1,293	798	1,049	1,739
Capex	(736)	(750)	(250)	(500)	(500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(43)	102	(74)	(62)	(47)
Cash Flow From Investing	(779)	(648)	(324)	(562)	(547)
Debt Raised/(repaid)	(99)	(19)	103	86	66
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(105)	(52)	(101)	(147)	(180)
Preferred Dividends					
Other Financing Cashflow	220	(101)	(332)	(9)	(473)
Cash Flow From Financing	17	(173)	(330)	(70)	(587)
Total Cash Generated	(324)	472	143	417	605
Free Cashflow To Equity	(439)	625	576	573	1,258
Free Cashflow To Firm	(340)	663	474	487	1,192

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(Rpb)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	270	742	885	1,302	1,908
Total Debtors	383	398	455	490	516
Inventories	711	670	1,001	1,101	1,165
Total Other Current Assets	569	803	637	680	713
Total Current Assets	1,933	2,613	2,978	3,573	4,301
Fixed Assets	7,242	9,258	8,605	8,492	8,343
Total Investments	0	0	0	0	0
Intangible Assets	237	226	237	237	237
Total Other Non-Current Assets	2,212	2,055	2,594	2,779	2,921
Total Non-current Assets	9,691	11,538	11,435	11,509	11,501
Short-term Debt	710	567	1,047	1,133	1,198
Current Portion of Long-Term Debt					
Total Creditors	530	412	625	688	727
Other Current Liabilities	433	664	546	591	625
Total Current Liabilities	1,673	1,642	2,218	2,411	2,551
Total Long-term Debt	5,691	5,829	5,396	5,396	5,396
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	525	450	525	525	525
Total Non-current Liabilities	6,217	6,279	5,921	5,921	5,921
Total Provisions	0	0	0	0	0
Total Liabilities	7,889	7,921	8,139	8,332	8,472
Shareholders' Equity	3,646	6,122	6,189	6,664	7,245
Minority Interests	85	109	85	85	85
Total Equity	3,732	6,231	6,274	6,749	7,330

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	20.5%	16.8%	2.8%	8.2%	5.8%
Operating EBITDA Growth	(3.3%)	30.0%	(2.0%)	16.5%	11.2%
Operating EBITDA Margin	21.9%	24.4%	23.2%	25.0%	26.3%
Net Cash Per Share (Rp)	(578.4)	(533.3)	(524.3)	(493.1)	(442.1)
BVPS (Rp)	344.0	577.5	583.8	628.6	683.5
Gross Interest Cover	N/A	56.12	N/A	N/A	N/A
Effective Tax Rate	41.2%	42.1%	22.0%	20.0%	20.0%
Net Dividend Payout Ratio	72.9%	21.8%	23.8%	23.8%	23.8%
Accounts Receivables Days	23.99	20.13	21.44	21.78	22.02
Inventory Days	67.48	51.08	61.65	73.38	76.05
Accounts Payables Days	46.96	34.83	38.24	45.83	47.50
ROIC (%)	4.45%	7.75%	6.43%	8.10%	9.11%
ROCE (%)	7.5%	9.1%	8.3%	9.9%	10.8%
Return On Average Assets	3.57%	4.36%	5.56%	6.79%	7.38%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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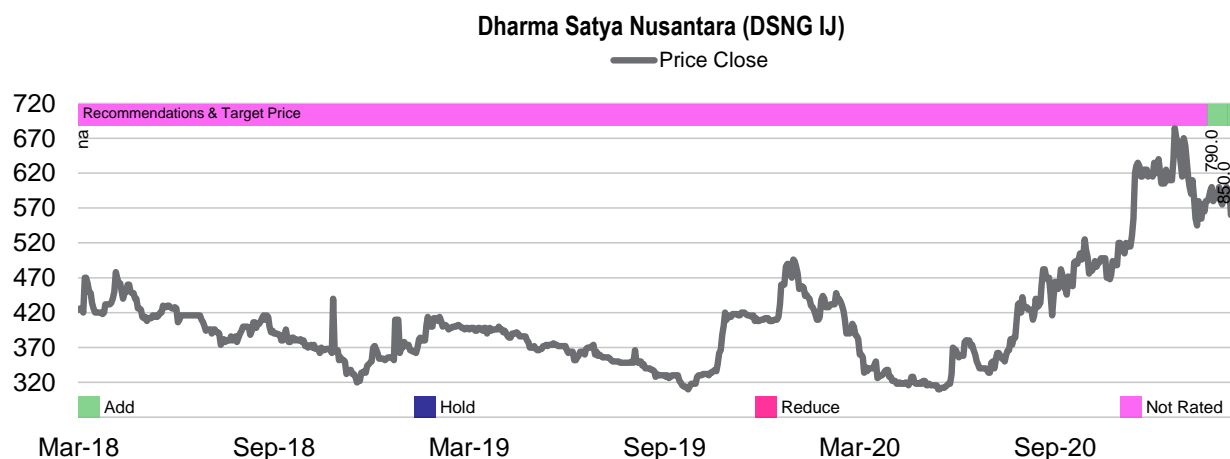
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688 companies under coverage for quarter ended on 31 December 2020		
	Rating Distribution (%)	Investment Banking clients (%)
Add	67.0%	0.9%
Hold	21.7%	0.0%
Reduce	11.3%	0.3%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2020, Anti-Corruption 2020

ADVANC – Excellent, Certified, **AEONTS** – Good, n/a, **AH** – Very Good, n/a, **AMATA** – Excellent, Declared, **ANAN** – Excellent, Declared, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Very Good, Certified, **AU** – Good, n/a, **BAM** – not available, n/a, **BANPU** – Excellent, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Very Good, n/a, **BEAUTY** – Good, n/a, **BEC** – Very Good, n/a, **BEM** – Excellent, n/a, **BGRIM** – Very Good, Certified, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BJCHI** – Very Good, Certified, **BLA** – Very Good, Certified, **BPP** – Very Good, Certified, **BR** – Good, n/a, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – Good, n/a, **CENDEL** – Very Good, Certified, **CHAYO** – Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COL** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – not available, n/a, **CRC** – not available, n/a, **DELTA** – Excellent, Certified, **DEMCO** – Excellent, Certified, **DDD** – Very Good, Declared, **DIF** – not available, n/a, **DOHOME** – not available, n/a, **DREIT** – not available, n/a, **DTAC** – Excellent, Certified, **EA** – Excellent, Declared, **ECL** – Very Good, Certified, **EGCO** – Excellent, Certified, **EPG** – Very Good, n/a, **ERW** – Very Good, Declared, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **GPSC** – Excellent, Certified, **GULF** – Very Good, n/a, **GUNKUL** – Excellent, Certified, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, n/a, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – not available, n/a, **JKN** – Excellent, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – not available, n/a, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MACO** – Very Good, n/a, **MAJOR** – Very Good, Declared, **MAKRO** – Excellent, Certified, **MALEE** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – not available, n/a, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PLAT** – Very Good, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PSTC** – Very Good, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **PTTOR** – not available, n/a, **QH** – Excellent, Certified, **RATCH** – Excellent, Certified, **RBF** – not available, n/a, **RS** – Excellent, n/a, **RSP** – not available, n/a, **S** – Excellent, n/a, **SAK** – not available, n/a, **SAPPE** – Very Good, Declared, **SAT** – Excellent, Certified, **SAWAD** – Very Good, n/a, **SC** – Excellent, Certified, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – not available, n/a, **SCN** – Excellent, Certified, **SF** – Good, n/a, **SHR** – not available, n/a, **SIRI** – Very Good, Certified, **SPA** – Good, n/a, **SPALI** – Excellent, n/a, **SPRC** – Excellent, Certified, **SSP** – Good, Declared, **STA** – Very Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **TASCO** – Excellent, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **THCOM** – Excellent, Certified, **TIPCO** – Very Good, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TNR** – Very Good, Certified, **TOP** – Excellent, Certified, **TPCH** – Good, n/a, **TPIPP** – not available, n/a, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **UNIQ** – not available, n/a, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – not available, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

1 CG Score 2020 from Thai Institute of Directors Association (IOD)

2 AGM Level 2019 from Thai Investors Association

3 Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into:

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4 The Stock Exchange of Thailand : the record of listed companies with corporate sustainable development "Thai sustainability Investment 2019" included:

SET and mai listed companies passed the assessment conducted by the Stock Exchange of Thailand: THSI (SET) and THSI (mai)

SET listed companies passed the assessment conducted by the Dow Jones Sustainability Indices (DJSI)

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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- Overweight** An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
- Underweight** An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

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