

Indonesia

ADD (no change)

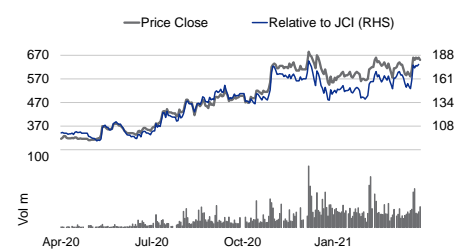
Consensus ratings*: Buy 7 Hold 0 Sell 0

Current price:	Rp650.0
Target price:	Rp890.0
Previous target:	Rp890.0
Up/downside:	36.9%
CGS-CIMB / Consensus:	7.9%
Reuters:	DSNG.JK
Bloomberg:	DSNG IJ
Market cap:	US\$475.7m
	Rp6,889,898m
Average daily turnover:	US\$0.97m
	Rp13,987m
Current shares o/s:	10,600m
Free float:	31.9%

*Source: Bloomberg

Key changes in this note

➤ No changes.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.4	17.1	105.7
Relative (%)	6.2	17.4	74.1

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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Dharma Satya Nusantara

In-line 1Q21 earnings with upside risk

- 1Q21 core profit was Rp120bn (-1% yoy), which was in line at 27% of our full-year estimate, but below consensus at 21%.
- While 1Q21 FFB/CPO productions fell 4%/6% yoy, still impacted by the 2019 El Nino and heavy rainfall, revenue grew 3% yoy on higher ASP of 5% yoy.
- With production improving and robust CPO price thus far, DSNG's net profit carries upside risk. We reiterate our Add call and TP of Rp890.

1Q21 core net profit was in line with ours, but below consensus

Dharma Satya Nusantara's (DSNG) 1Q21 sales grew 3% yoy to Rp1.6tr, which made up 24%/22% of our/consensus FY21F estimates (vs. 1Q average of 23% of full-year sales for the past three years). Palm oil sales were up 2.5% yoy to Rp1.35tr, on a 5% yoy increase in ASP (from Rp8.3k/kg to Rp8.7k/kg). While benchmark CPO price was up 40% yoy in 1Q21, the hefty rise in progressive levy taxes (from US\$55/tonne to US\$255/tonne) cut into DSNG's ASP. Its wood product sales grew 5% yoy to Rp285bn in 1Q21 (17% of total sales), supported by higher volume. Aggregate gross profit/gross margin were Rp394bn/24% (-4%/-2% pts yoy), mainly due to higher raw material expenses (+14% yoy). Opex eased by 3% yoy, but EBIT was down by 5% yoy in 1Q21. Interest expense fell 17% yoy in 1Q21 as gross debt fell 17% to Rp6tr, while cash jumped 56% yoy to Rp605bn. Consequently, 1Q21 core net profit was flat yoy at Rp120bn, which we deemed in line with our forecasts, but below consensus, at 27/21% of our/consensus full-year estimates (vs. 1Q average of 29% of full-year core net profit for the past three years).

CPO output is normalising, while 1Q21's still disrupted

FFB and CPO productions were adversely impacted by: 1) lingering impact from 2019's El Nino, which may have 12-month-long effect; and 2) heavy rainfall over the past five months hampering harvesting in East Kalimantan estates. Total nucleus and plasma FFB production were down 4% yoy, accounting for 21% of our full-year production estimate (1Q average for the past 3 years: 22%). 1Q21 CPO production was down 6% yoy, with third-party FFB purchase at 157k tonnes, accounting for 24% of total FFB processed. There is upside risk to CPO output if production continues to mend. It is worth noting that the company guided for a 10% increase in CPO production in FY21F. Its wood products sales volume, i.e. panel and engineered flooring, were up 2% and 7%, respectively, in 1Q21, driven by demand recovery in the US housing market, which may see further upside given the rising housing starts in the US.

Reiterate Add and TP of Rp890

As of end-Mar 21, DSNG had a total of 112.6k Ha, with mature areas of 102k Ha with an average age of 11.9 years, relatively younger compared to its competitors. We are reiterating our Add call, with a 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 yield, while downside risk will be unpredictable weather and lower CPO prices.

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)	48.03	23.24	16.25	11.17	9.12
DPS (Rp)	9.87	6.10	9.52	13.86	16.96
Dividend Yield	1.52%	0.94%	1.46%	2.13%	2.61%
EV/EBITDA (x)	10.44	7.75	7.84	6.55	5.63
P/FCFE (x)	NA	11.02	11.96	12.03	5.48
Net Gearing	164%	91%	89%	77%	64%
P/BV (x)	1.89	1.13	1.11	1.03	0.95
ROE	4.0%	6.1%	6.9%	9.6%	10.9%
CGS-CIMB/Consensus EPS (x)			0.68	0.95	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Result comparison

FYE Dec (Rp bn)	1Q21	1Q20	yoy % chg	4Q20	qoq % chg	Prev FY21F	Comment
Revenue	1,637	1,590	3%	2,318	-29%	6,886	In line, making up 24/22% of our and consensus full-year estimates
COGS	(1,243)	(1,178)	5%	(1,550)	-20%	(4,948)	
Gross profit	394	412	-4%	768	-49%	1,938	In line, making up 20% of our and consensus full-year estimates
Gross Margin (%)	24%	26%	-7%	33%	-27%	28%	
Operating expenses	(142)	(146)	-3%	(231)	-38%	(921)	
EBIT	252	266	-5%	537	-53%	1,017	
EBIT Margin (%)	15%	17%	-8%	23%	-34%	15%	
Other income (expenses)	60	35	73%	(68)	-188%	34	
Other financial income (expenses)	(168)	(191)	-12%	(13)	1190%	(503)	
Pretax Profit	144	109	31%	456	-68%	548	
Tax	(44)	(27)	63%	(139)	-68%	(121)	
Net Profit	99	82	21%	316	-69%	427	In line, but below consensus at 22/14% of our/consensus full-year estimates
Core Profit	120	127	-5%	193	-38%	427	In line, but below consensus at 27/21% of our/consensus full-year estimates

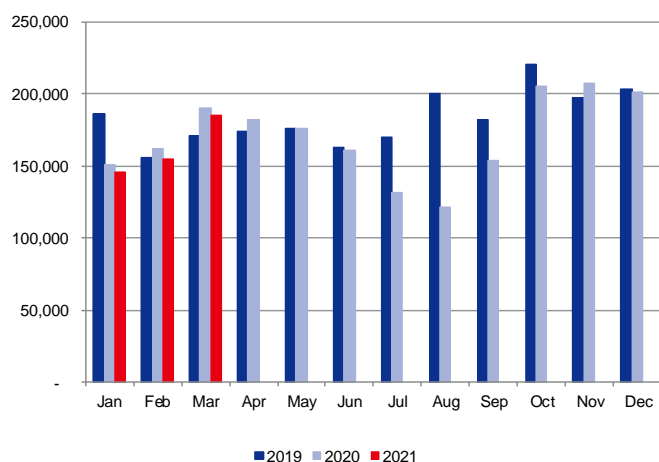
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: 1Q21 production and sales performance

	1Q21	1Q20	yoy % chg	4Q20	qoq % chg
Plantation performance					
FFB Production (tons)	485,268	503,005	-4%	612,915	-26%
FFB Nucleus (tons)	394,287	410,470	-4%	506,731	-29%
FFB Plasma (tons)	90,981	92,535	-2%	106,184	-17%
Mill Performance					
FFB Processed (tons)	641,965	630,842	2%	857,128	-34%
CPO Production (tons)	143,701	152,653	-6%	194,493	-35%
PK Production (tons)	25,402	26,993	-6%	35,763	-41%
PKO Production (tons)	7,109	7,790	-10%	10,843	-53%
Sales Performance					
CPO (tons)	135,201	142,947	-6%	206,962	-53%
PK (tons)	6,941	9,018	-30%	7,982	-15%
PKO (tons)	8,002	8,003	0%	10,005	-25%
CPO ASP (Rp '000/ton)	8,695	8,292	5%	9,064	-4%

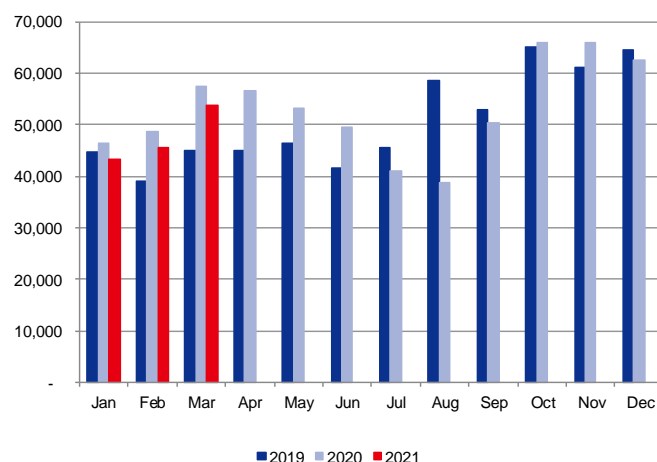
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: FFB (Nucleus and Plasma) production mom (in tonnes)



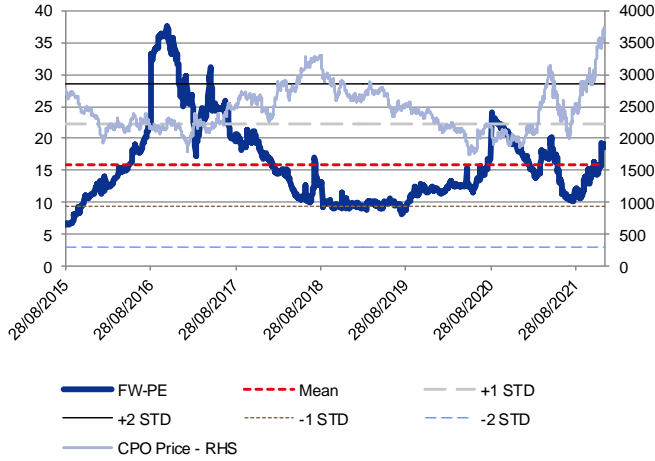
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: CPO production mom (in tonnes)



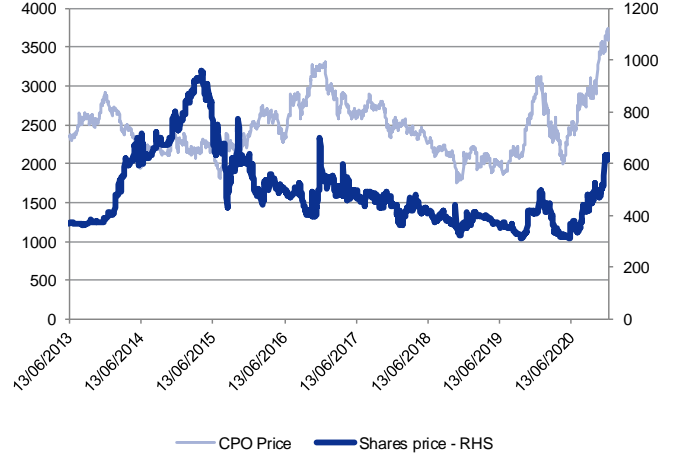
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: P/E vs. CPO price – re-rating observed in tandem with rise in CPO price

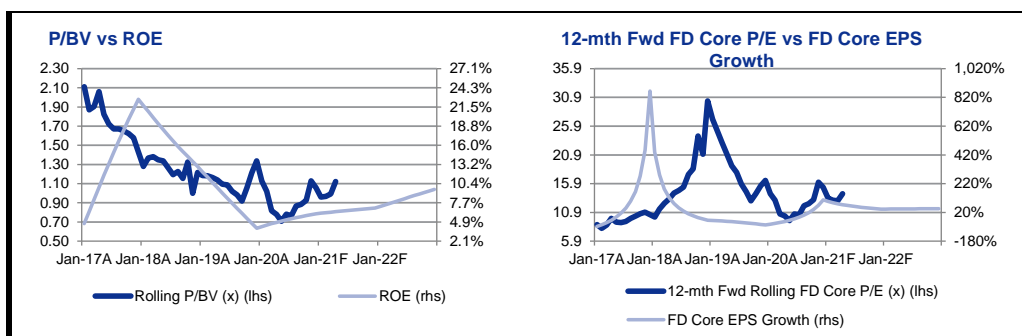


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Share price vs. CPO price – high positive correlation of 0.69 for the past 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%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Planted Estates (ha)	84,566.0	84,566.0	84,566.0	84,566.0	84,566.0
Mature Estates (ha)	78,900.0	79,800.0	80,991.5	81,885.1	82,555.3
FFB Yield (tonnes/ha)	23.6	22.6	24.1	25.4	26.7
CPO OER (%)	2349.0%	2336.4%	2360.0%	2430.0%	2454.3%
CPO Price (US\$/tonne)	533.3	583.1	547.4	547.4	547.4
USD/IDR ex. Rate	14,141.0	14,500.0	14,100.0	14,100.0	14,100.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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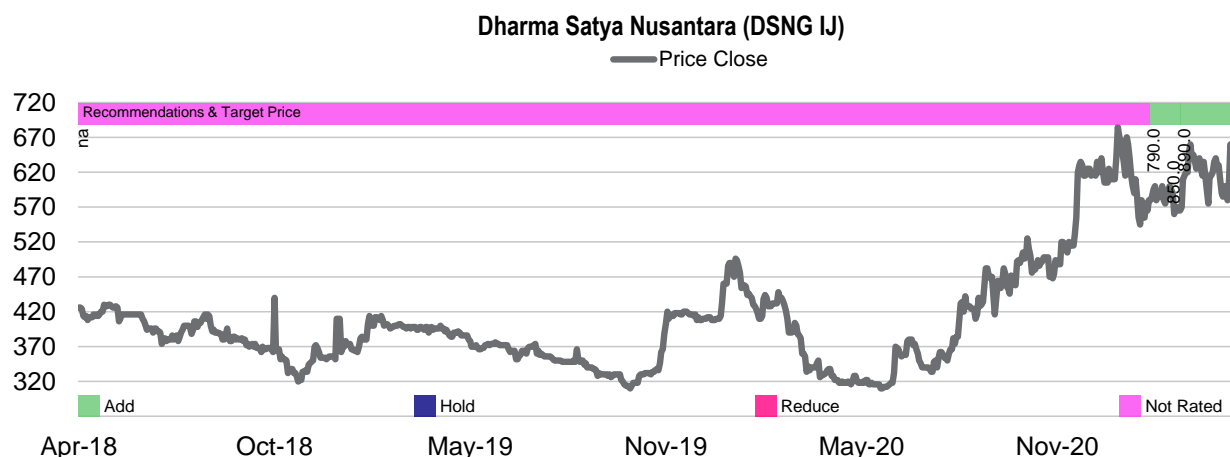
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613 companies under coverage for quarter ended on 31 March 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	1.1%
Hold	19.6%	0.2%
Reduce	10.1%	0.2%

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, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Very Good, Certified, **BCH** – Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Excellent, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Very Good, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Very Good, n/a, **DELTA** – Excellent, Certified, **DDD** – Very Good, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, n/a, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Very Good, n/a, **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** – n/a, n/a, **JKN** – Excellent, Declared, **JMT** – Very Good, Declared, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – n/a, 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, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – n/a, n/a, **OR** – n/a, n/a, **ORI** – Excellent, Certified, **OSP** – Very Good, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, n/a, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, Certified, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RBF** – Good, n/a, **RS** – Excellent, n/a, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – n/a, n/a, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – n/a, n/a, **SHR** – Very Good, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Declared, **SPRC** – Excellent, Certified, **SSP** – Good, Declared, **STEC** – n/a, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, n/a, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TMB** – Excellent, Certified, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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

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Stock Ratings	Definition:
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
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Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
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.

