

Indonesia

ADD (no change)

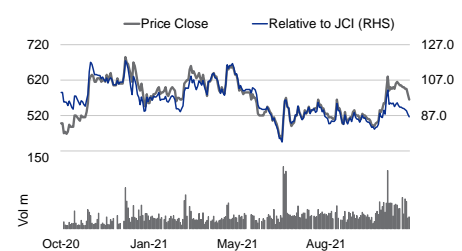
Consensus ratings*: Buy 8 Hold 0 Sell 0

Current price:	Rp565.0
Target price:	Rp1,090
Previous target:	Rp1,090
Up/downside:	92.9%
CGS-CIMB / Consensus:	14.3%
Reuters:	DSNG.JK
Bloomberg:	DSNG IJ
Market cap:	US\$422.6m
	Rp5,988,911m
Average daily turnover:	US\$1.32m
	Rp18,783m
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 (%)	5.6	2.7	13.5
Relative (%)	-1.1	-4.5	-13.7

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 9M21 with an upside risk

- 3Q21 core net profit was Rp172bn (+68% qoq), bringing 9M21 core NP to Rp395bn (+631% yoy), in line at 59% of our full-year estimate.
- Sales rose by 15% yoy in 9M21 as the higher CPO ASP of Rp8.7k/kg (+13% yoy) more than offset the lower CPO production (-6% yoy).
- We like DSNG for its growth prospects from the young age of its plantations and its high exposure to ESG. Reiterate Add with unchanged TP of Rp1,090.

9M21 sales rose 15% yoy, boosted by palm oil and wood products

3Q21 sales grew 6%qoq/43% yoy to Rp1.7tr, supported by its palm oil products (79% of 3Q21 sales) that booked Rp1.4tr sales in 3Q21 (+2% qoq/+37% yoy) and wood products' (21% of 3Q21 sales) Rp367bn sales (+21% qoq/+70% yoy). The higher palm oil revenue was mainly due to CPO ASP that surged by 12% qoq/23% yoy to Rp9.2k/kg in 3Q21, while the higher wood products revenue was supported by greater sales volume as demand from US and Canada recovered with the easing of the Covid-19 outbreak. These factors combined resulted in 9M21 sales of Rp5tr (+15% yoy), in line at 66%/65% of our/consensus full-year estimates (vs. 9M average over the past 3 years: 67%). DSNG achieved gross profit/gross profit margin of Rp1.3tr/26% up 33%/4% pts yoy, outpacing the 10% increase in COGS. 9M21 opex was flattish (+1% yoy), bringing EBIT to Rp816bn or up 65% yoy. 3Q21 core net profit was at Rp172bn, up 68% qoq and a reversal from a net loss of Rp10bn in 3Q20. This brings 9M21 core net profit to Rp395bn, up 631% yoy (excluding forex gains and changes in fair value of biological assets gain/loss). This was in line with our forecast but below consensus, at 59%/51% of our/consensus full-year estimates (vs. 9M average over the past 3 years: 61%).

9M21 CPO output fell 6% due to lower third-party FFB purchases

3Q21 FFB production was 470k tonnes, down 9% qoq as the blended yield fell to 4.6 tonnes/ha vs. 2Q21's 5 tonnes/ha, but up 16% from a low base last year (3Q20 yield: 4 tonnes/ha). This lifted 9M21 FFB production by 3% to 1.8m tonnes. However, 9M21 CPO production was down 6% yoy to 419k tonnes (slightly below our expectation at 65% of our full-year estimate vs. 9M average over the past 3 years: 68%); this was due to 14% lower third-party FFB purchases and a lower CPO oil extraction rate (OER) of 22.8% vs. 23.8% in 9M20. Nevertheless, management said it has seen significant improvements at the beginning of 4Q21, with the OER rate now approaching 24%.

Reiterate Add with an unchanged TP of Rp1,090

As at end-Sep 21, DSNG had cash of Rp318bn (-19% qoq/-16% yoy); the lower cash level was due to the payment of maturing bank loans, as the debt level was down by 3% qoq/10% yoy to Rp5.2tr. For FY21F, we project CPO price to average at RM3,700/tonne; if CPO prices stay at RM4k/tonne for the rest of the year, the full-year average will be closer to RM4.1k/tonne. As such, there will be upside risk to our CPO price assumptions that might impact DSNG's earnings. We reiterate our Add call with an unchanged TP of Rp1,090, based on a 10% discount to DSNG's 7-year mean P/E of 17.4x.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue (Rpb)	5,737	6,699	7,711	8,102	8,576
Operating EBITDA (Rpb)	1,256	1,632	1,916	2,062	2,307
Net Profit (Rpb)	176.4	296.5	668.1	773.4	939.8
Core EPS (Rp)	16.64	27.97	63.02	72.96	88.66
Core EPS Growth	(60%)	68%	125%	16%	22%
FD Core P/E (x)	33.95	20.20	8.96	7.74	6.37
DPS (Rp)	9.87	6.10	15.01	17.37	21.11
Dividend Yield	1.75%	1.08%	2.66%	3.07%	3.74%
EV/EBITDA (x)	9.72	7.20	6.16	5.47	4.60
P/FCFE (x)	NA	9.58	10.22	7.67	4.18
Net Gearing	164%	91%	89%	74%	58%
P/BV (x)	1.64	0.98	0.94	0.86	0.78
ROE	4.9%	6.1%	10.7%	11.6%	12.8%
CGS-CIMB/Consensus EPS (x)			0.69	0.76	1.00

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

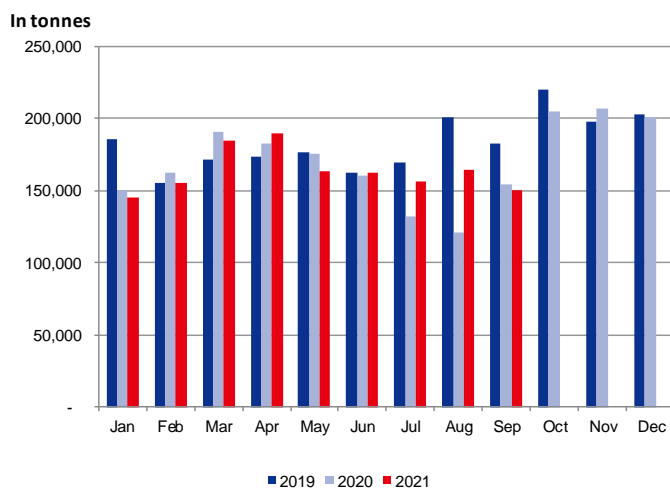
In-line 9M21 with an upside risk

Figure 1: Results comparison

FYE Dec (Rp bn)	3Q21	3Q20	yoy% chg	2Q21	qoq% chg	3QFY21 Cum	3QFY20 Cum	yoy% chg	Prev FY21F	Comment
Revenue	1,755	1,231	43%	1,661	6%	5,053	4,381	15%	7,711	In-line, making up 66%/65% of ours/Bloomberg consensus full-year estimates
COGS	(1,244)	(978)	27%	(1,259)	-1%	(3,746)	(3,397)	10%	(5,416)	
Gross profit	512	253	103%	401	28%	1,307	984	33%	2,295	In-line making up 57%/58% of ours/Bloomberg consensus full-year estimates
Gross Margin (%)	29%	21%		24%		26%	22%		26%	
Operating expenses	(165)	(158)	4%	(184)	-10%	(491)	(488)	1%	(961)	
EBIT	347	94	267%	218	59%	816	496	65%	1,334	
EBIT Margin (%)	20%	8%		13%		16%	11%		17%	
Other income (expenses)	18	86		17		95	50		38	
Other financial income (expenses)	(76)	(193)		(94)		(339)	(306)		(508)	
Pretax Profit	288	(13)		141		573	240		863	
Tax	(77)	(5)		(27)		(149)	(78)		(190)	
Net Profit	211	(16)	N/A	113	86%	424	162	162%	668	
Core Profit	172	(10)	N/A	103	68%	395	54	631%	668	In-line with ours, but below consensus at 59% and 51% of full-year estimates

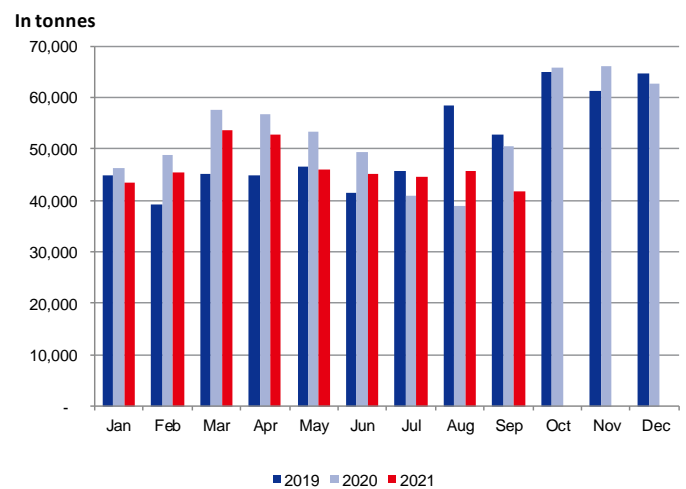
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Monthly FFB production



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Monthly CPO production



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Sales and production performance

Sales value								
In Rp bn	3Q21	3Q20	yoy%	2Q21	qoq%	9M21	9M20	yoy%
Palm oil products	1,388	1,016	37%	1,357	2%	4,097	3,672	12%
Wood products	367	216	70%	304	21%	956	709	35%
Total Revenue	1,755	1,231	43%	1,661	6%	5,053	4,381	15%

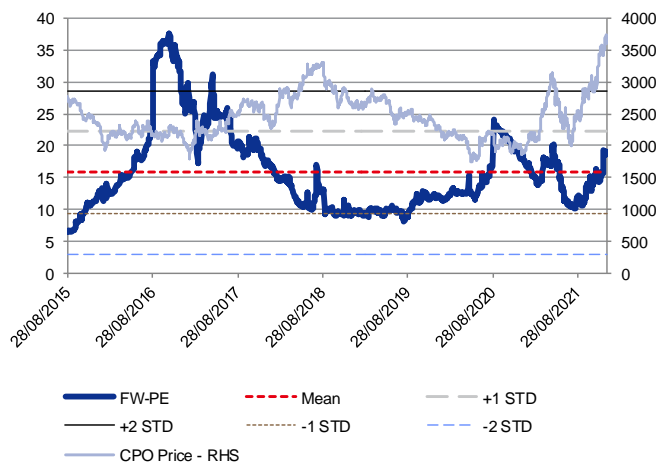
Oil palm production								
In '000 tonnes	3Q21	3Q20	yoy%	2Q21	qoq%	9M21	9M20	yoy%
FFB Production	470,865	406,517	16%	514,912	-9%	1,471,045	1,428,137	3%
Nucleus	378,719	335,785	13%	411,971	-8%	1,184,977	1,169,162	1%
Plasma	92,146	70,732	30%	102,941	-10%	286,068	258,975	10%
3rd Party	97,107	151,957	-36%	114,207	-15%	368,011	426,092	-14%

Mill performance								
3Q21	3Q20	yoy%	2Q21	qoq%	9M21	9M20	yoy%	
FFB Processed	567,972	558,474	2%	629,119	-10%	1,839,056	1,854,229	-1%
CPO Production	131,966	130,346	1%	144,204	-8%	419,871	445,454	-6%
PK Production	23,554	23,780	-1%	25,215	-7%	74,171	78,527	-6%
PKO Production	7,358	6,764	9%	8,513	-14%	22,979	23,207	-1%
CPO OER (%)	23.23%	23.34%	0%	22.92%	1%	22.83%	23.86%	-4%
FFA (%)	3.15%	2.77%	14%	3.12%	1%	3.18%	2.64%	20%
Blended FFB yield (in tonne/ha)	4.6	4.0	16%	5.0	-9%	14.3	13.9	3%

Sales performance								
3Q21	3Q20	yoy%	2Q21	qoq%	9M21	9M20	yoy%	
CPO	133,779	123,016	9%	143,555	-7%	412,536	443,455	-7%
PK	6,186	7,122	-13%	6,117	1%	19,244	22,935	-16%
PKO	7,002	8,001	-12%	8,001	-12%	23,004	23,008	0%
CPO ASP (in Rp/kg)	9.2	7.4	23%	8.2	12%	8.7	7.7	13%

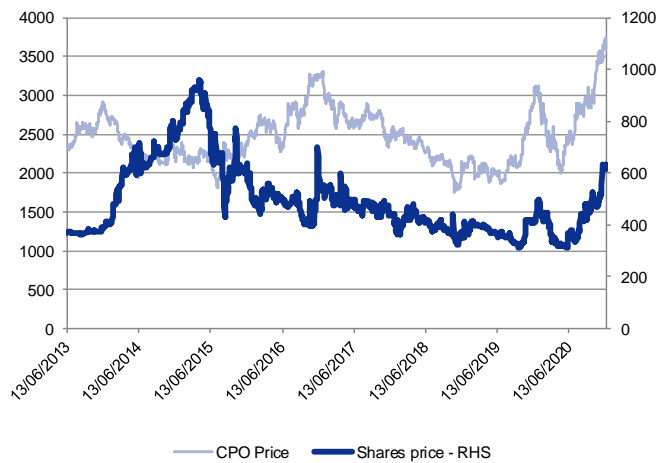
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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



SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

Figure 6: Share price vs. CPO price – high positive correlation of 0.69 for the past 5 years

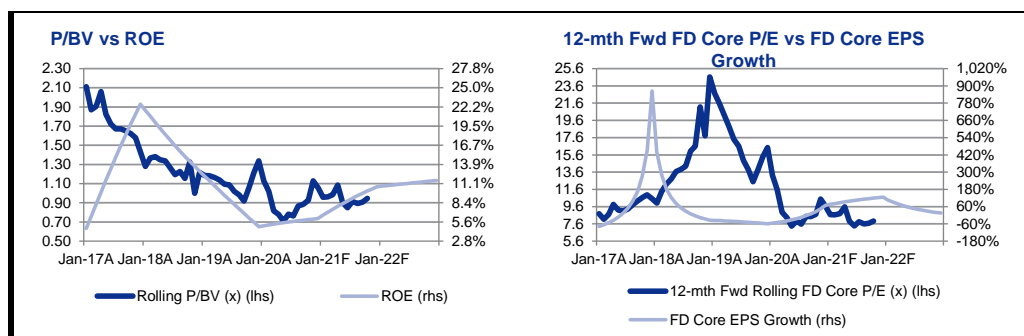


SOURCES: CGS-CIMB RESEARCH, BLOOMBERG

DSNG's ESG in a nutshell

Dharma Satya Nusantara (DSNG) has the largest ESG exposure among all the listed planters on the JCI. As of today, DSNG has international and local ESG certifications, such as RSPO (58%) and ISPO (84%), and it is also included in the SRI-KEHATI Index. Furthermore, it is ranked the highest among its peers on SPOTT (16th with a total ESG score of 75%). DSNG's management is very committed to implementing ESG into its business operations, and is targeting to be 100% RSPO certified by 2023F.

Keep your eye on	Implications
Target to be a zero-emission plantation to improve its overall performance.	DSNG built a Bio-CNG plant to reduce GHG emissions. It is helping to reduce palm oil mill waste and pollution, while also creating economic benefits through lower diesel consumption.
ESG highlights	Implications
DSNG's commitment to ESG is the highest among its peers.	DSNG is the first-ever palm oil company to have been granted a green fund from &Green (contributors: Unilever, Norway's Climate & Forest Initiative, and Global Environment facility) amounting to US\$30m.
Trends	Implications
Ambitious targets and moving towards sustainable plantations.	Moving forward, DSNG plans to build another Bio-CNG plant as a commitment to its zero-waste policy and to reduce GHG emissions. In addition, it plans to enhance its planting and milling procedures to achieve 100% RSPO certification by 2023F.

BY THE NUMBERS

Profit & Loss

(Rpb)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	5,737	6,699	7,711	8,102	8,576
Gross Profit	1,461	1,752	2,295	2,453	2,712
Operating EBITDA	1,256	1,632	1,916	2,062	2,307
Depreciation And Amortisation	(548)	(599)	(582)	(612)	(649)
Operating EBIT	708	1,033	1,334	1,450	1,658
Financial Income/(Expense)	(428)	(338)	(470)	(476)	(474)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	(180)	0	0	0
Profit Before Tax (pre-EI)	280	515	863	974	1,184
Exceptional Items					
Pre-tax Profit	280	515	863	974	1,184
Taxation	(102)	(217)	(190)	(195)	(237)
Exceptional Income - post-tax					
Profit After Tax	178	298	674	780	947
Minority Interests	(2)	(2)	(5)	(6)	(8)
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	176	297	668	773	940
Recurring Net Profit	176	297	668	773	940
Fully Diluted Recurring Net Profit	176	297	668	773	940

Cash Flow

(Rpb)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	1,256	1,632	1,916	2,062	2,307
Cash Flow from Inv. & Assoc.					
Change In Working Capital	164	(105)	(170)	(53)	(55)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(427)	0	(461)	(465)	0
Other Operating Cashflow	(452)	1	(322)	(84)	(102)
Net Interest (Paid)/Received	0	(18)	0	0	0
Tax Paid	(102)	(217)	(190)	(195)	(237)
Cashflow From Operations	438	1,293	772	1,265	1,913
Capex	(736)	(750)	(250)	(500)	(500)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(43)	102	(165)	(43)	(52)
Cash Flow From Investing	(779)	(648)	(415)	(543)	(552)
Debt Raised/(repaid)	(99)	(19)	228	59	72
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(105)	(52)	(159)	(184)	(224)
Preferred Dividends					
Other Financing Cashflow	220	(101)	(332)	(9)	(473)
Cash Flow From Financing	17	(173)	(263)	(134)	(625)
Total Cash Generated	(324)	472	95	588	736
Free Cashflow To Equity	(439)	625	586	781	1,433
Free Cashflow To Firm	(340)	663	358	722	1,361

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	836	1,423	2,158
Total Debtors	383	398	506	530	559
Inventories	711	670	1,118	1,196	1,265
Total Other Current Assets	569	803	699	729	765
Total Current Assets	1,933	2,613	3,159	3,877	4,747
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	2,864	2,993	3,148
Total Non-current Assets	9,691	11,538	11,706	11,722	11,729
Short-term Debt	710	567	1,172	1,232	1,304
Current Portion of Long-Term Debt					
Total Creditors	530	412	698	747	790
Other Current Liabilities	433	664	611	642	680
Total Current Liabilities	1,673	1,642	2,482	2,621	2,774
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	8,403	8,542	8,695
Shareholders' Equity	3,646	6,122	6,377	6,972	7,695
Minority Interests	85	109	85	85	85
Total Equity	3,732	6,231	6,462	7,057	7,781

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	20.5%	16.8%	15.1%	5.1%	5.8%
Operating EBITDA Growth	(3.3%)	30.0%	17.4%	7.6%	11.9%
Operating EBITDA Margin	21.9%	24.4%	24.9%	25.5%	26.9%
Net Cash Per Share (Rp)	(578.4)	(533.3)	(540.8)	(491.0)	(428.5)
BVPS (Rp)	344.0	577.5	601.6	657.7	726.0
Gross Interest Cover	N/A	56.12	N/A	N/A	N/A
Effective Tax Rate	36.4%	42.1%	22.0%	20.0%	20.0%
Net Dividend Payout Ratio	59.3%	21.8%	23.8%	23.8%	23.8%
Accounts Receivables Days	23.99	20.13	20.35	22.09	22.01
Inventory Days	67.48	51.08	60.27	74.74	76.58
Accounts Payables Days	46.96	34.83	37.40	46.68	47.83
ROIC (%)	4.4%	7.8%	8.4%	9.1%	10.4%
ROCE (%)	7.5%	9.1%	10.7%	11.2%	12.1%
Return On Average Assets	3.85%	4.36%	7.17%	7.62%	8.27%

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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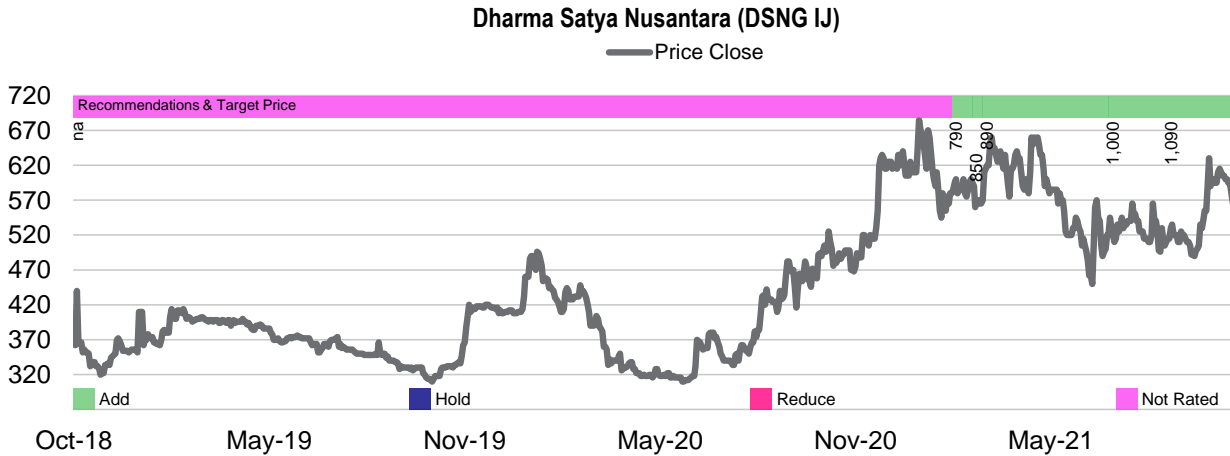
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Add	72.4%	1.1%
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Spitzer Chart for stock being researched (2 year data)



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

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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>	
Sector Ratings	Definition:
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.
Country Ratings	Definition:
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.