

Bumitama Agri (BAL SP)

A stellar 1Q results

BUY for its attractive valuation & dividend yields

1Q22 PATMI exceeded expectations. The impact of Indonesia's export ban on BAL's sales is still unclear as it has not made new sales in May, in part due to the week-long Raya festivities. But it has sufficient storage capacity to last another month. BAL expects output trend to normalise this year with 1H:2H FFB output ratio at 47:53. The higher output in 2H will help weather fertiliser cost pressures (on a per unit cost basis). We make no changes to our earnings forecasts for now. BAL remains a BUY with unchanged TP of SGD0.98 on 10x FY23 PER, its 5Y mean.

1Q22 results lifted by high CPO ASP achieved

Similar to last year, BAL provided an executive summary of key financial and operational information on its 1Q22 performance. It reported a 1Q22 headline PATMI of IDR873b (+424% YoY, +35% QoQ) which met 44%/43% of our/consensus full-year forecasts. This was achieved on the back of stronger revenue (+69% YoY, +4% QoQ) buoyed by higher CPO ASP achieved (IDR11,900/kg; +80% YoY, +40% QoQ). [Note: Recall that 1Q21's headline PATMI was hurt by the impact of its forward sales commitment.] We understand BAL has applied ~25% of its full-year fertiliser requirement in 1Q22. For FY22E, BAL maintains its unit cost of production guidance to be higher by 20-25% YoY, following fertiliser price hike. BAL has locked-in its full-year fertiliser requirements which averages 70% higher than last year.

Still guiding for 5-10% FFB growth for FY22E

BAL maintains its +5%-10% FFB growth expectation for FY22E (MIBG Research: +5% YoY) although 1Q22 posted lower YoY FFB nucleus output (596,309t; -3% YoY, +19% QoQ) due to the high base effect of last year (which had an abnormal cropping pattern last year). Still, 1Q22 FFB output has met 24% of our full-year forecasts, broadly within our expectation.

Export ban impact unclear for now

BAL has not made new sales commitments post the export ban imposed on 28 April. It has storage capacity to last another one month before tanks "overflow" as it had already made huge deliveries in the month of April.

FYE Dec (IDR b)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	9,102	12,249	14,216	13,009	12,773
EBITDA	2,575	3,498	4,033	3,555	3,428
Core net profit	1,145	1,687	1,990	1,784	1,707
Core EPS (IDR)	660	973	1,148	1,029	984
Core EPS growth (%)	107.9	47.4	18.0	(10.3)	(4.3)
Net DPS (IDR)	262	389	459	412	394
Core P/E (x)	8.2	5.9	6.4	7.1	7.4
P/BV (x)	1.0	1.0	1.1	1.0	0.9
Net dividend yield (%)	4.8	6.8	6.3	5.6	5.4
ROAE (%)	13.2	17.8	18.3	14.8	13.1
ROAA (%)	6.4	9.4	10.6	8.8	8.1
EV/EBITDA (x)	6.3	4.4	4.3	4.6	4.6
Net gearing (%) (incl perps)	49.5	33.1	18.0	9.0	1.6
Consensus net profit	-	-	2,098	1,929	1,970
MKE vs. Consensus (%)	-	-	(5.1)	(7.5)	(13.4)

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BUY

Share Price	SGD 0.70
12m Price Target	SGD 0.98 (+46%)
Previous Price Target	SGD 0.98

Company Description

Bumitama Agri Ltd. is an investment holding company, which engages in the operation of oil palm plantations and mills in Indonesia.

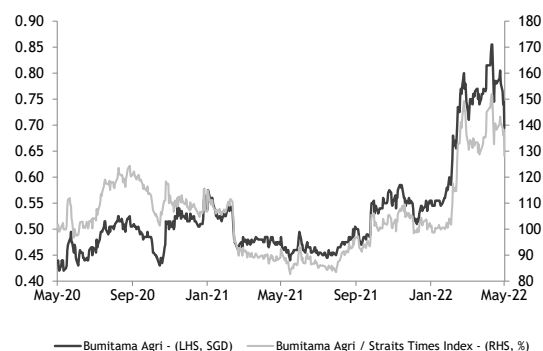
Statistics

52w high/low (SGD)	0.86/0.44
3m avg turnover (USDm)	1.4
Free float (%)	14.9
Issued shares (m)	1,758
Market capitalisation	SGD1.2B USD881M

Major shareholders:

Fortune Corp. Ltd. /SG/	52.3%
IOI Corp	32.0%
FIL Investment Management (Singapore) Lt	0.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(10)	16	43
Relative to index (%)	(7)	23	39

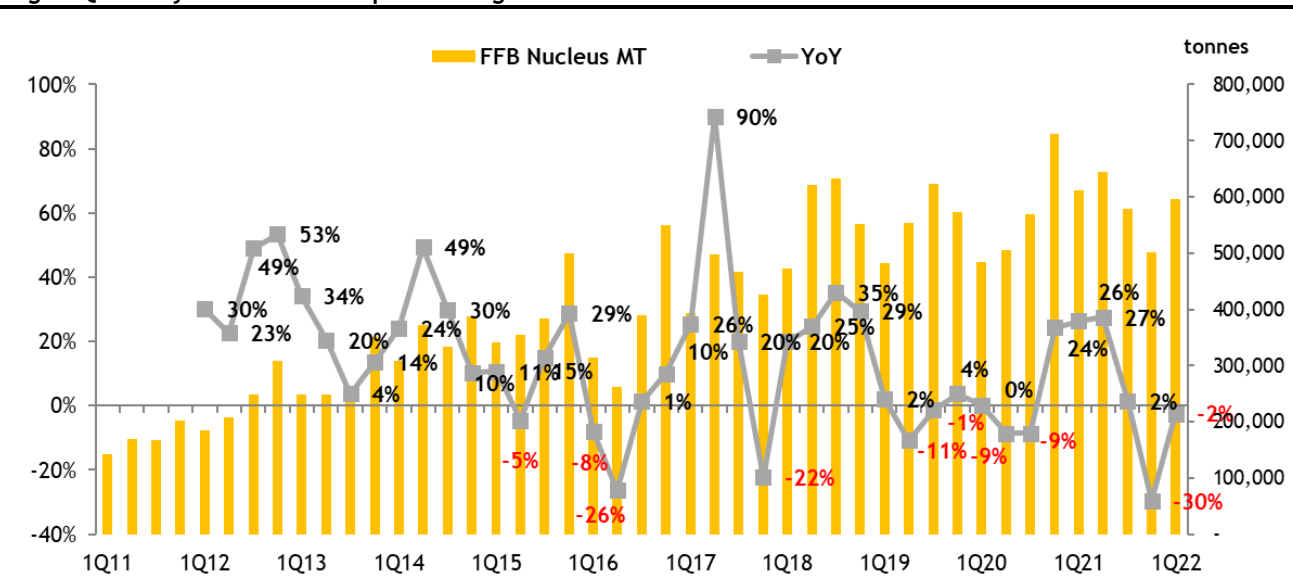
Source: FactSet

Fig 1: BAL's results summary

FYE Dec (IDR b)	1Q22	1Q21	% YoY	4Q21	% QoQ
Revenue	3,899.6	2,306.9	69.0	3,751.9	3.9
EBITDA	1,474.8	510.3	189.0	1,278.4	15.4
Headline PATMI	873.0	166.7	423.6	648.6	34.6
			<i>+/- ppts</i>		<i>+/- ppts</i>
Core EBITDA margin (%)	37.8	22.1	15.7	34.1	3.7
PAT margin (%)	22.4	7.2	15.2	17.3	5.1
Operational					
Production					
FFB nucleus (mt)	596,309	611,382	(2.5)	501,438	18.9
CPO (t)	261,730	271,826	(3.7)	231,417	13.1
Sales					
CPO (t)	237,600	251,000	(5.3)	245,268	(3.1)
CPO ASP (IDR/kg)	13,600	7,700	76.6	13,492	0.8
PK ASP (IDR/kg)	11,900	6,600	80.3	8,495	40.1

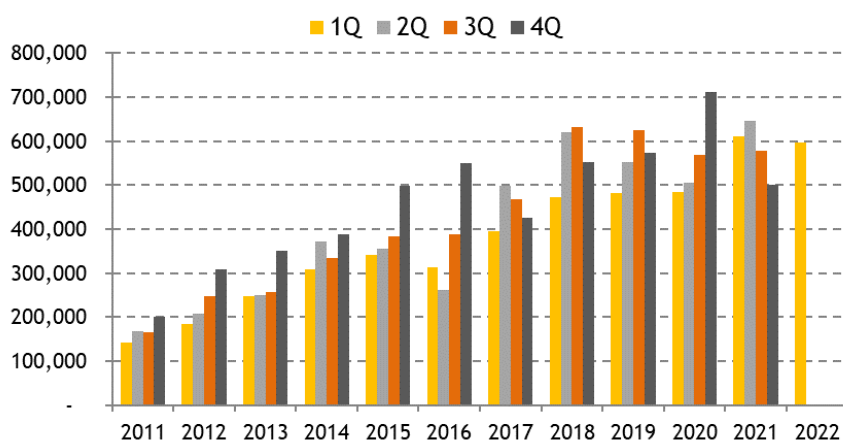
Source: Company

Fig 2: Quarterly FFB nucleus output & YoY growth



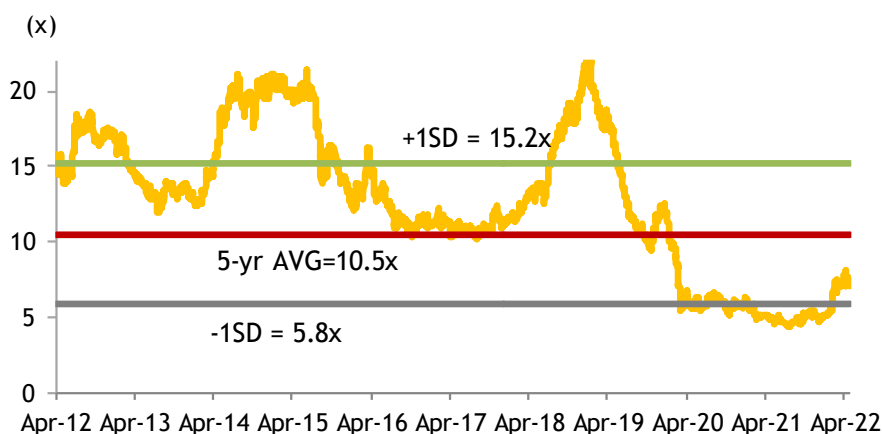
Source: Company

Fig 3: Quarterly FFB nucleus output trend (2011-22)



Source: Company

Fig 4: BAL 12M forward PER



Sources: Bloomberg, Maybank IBG Research

Risk statement

There are several risk factors for our earnings estimates, price target, and rating for Bumitama Agri (BAL). Key risks to the palm oil sector and BAL are: (i) weather anomalies resulting in poorer-than-expected output growth, (ii) lower-than-expected CPO price achieved, (iii) negative policies imposed by import countries, (iv) unfriendly policies imposed by the Indonesian government on upstream planters, (v) sharply lower crude oil prices which makes palm biodiesel demand not viable, and (vi) weaker competing oil prices (like soybean and rapeseed).

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	8.3	5.3	6.4	7.1	7.4
Core P/E (x)	8.2	5.9	6.4	7.1	7.4
P/BV (x)	1.0	1.0	1.1	1.0	0.9
P/NTA (x)	1.1	1.0	1.1	1.0	0.9
Net dividend yield (%)	4.8	6.8	6.3	5.6	5.4
FCF yield (%)	15.6	16.2	19.2	13.6	13.0
EV/EBITDA (x)	6.3	4.4	4.3	4.6	4.6
EV/EBIT (x)	8.4	5.6	5.2	5.9	6.0
INCOME STATEMENT (IDR b)					
Revenue	9,101.7	12,248.6	14,216.4	13,008.9	12,772.8
EBITDA	2,575.5	3,498.0	4,033.4	3,555.1	3,428.4
Depreciation	(644.9)	(720.9)	(746.5)	(779.7)	(827.8)
EBIT	1,930.6	2,777.1	3,286.9	2,775.4	2,600.6
Net interest income / (exp)	23.3	42.3	37.9	134.5	182.9
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	25.7	82.1	0.0	0.0	0.0
Other pretax income	(49.0)	(37.9)	0.0	0.0	0.0
Pretax profit	1,930.5	2,863.6	3,324.8	2,909.8	2,783.6
Income tax	(568.1)	(774.2)	(897.7)	(785.7)	(751.6)
Minorities	(236.0)	(368.0)	(436.9)	(339.9)	(325.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,126.4	1,721.4	1,990.2	1,784.3	1,706.9
Core net profit	1,144.6	1,687.0	1,990.2	1,784.3	1,706.9
BALANCE SHEET (IDR b)					
Cash & Short Term Investments	792.0	176.0	1,291.3	1,988.7	2,686.5
Accounts receivable	70.6	120.0	389.5	356.4	349.9
Inventory	852.4	822.4	1,119.9	1,041.3	1,032.3
Property, Plant & Equip (net)	11,538.7	11,918.1	12,189.8	12,428.3	12,618.6
Intangible assets	182.6	185.4	185.4	185.4	185.4
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	4,796.5	4,463.7	4,613.7	4,663.7	4,713.7
Total assets	18,232.8	17,685.5	19,789.7	20,663.9	21,586.5
ST interest bearing debt	282.1	0.0	0.0	0.0	0.0
Accounts payable	598.8	411.9	1,119.9	1,041.3	1,032.3
LT interest bearing debt	5,725.7	4,143.1	3,743.1	3,343.1	2,943.1
Other liabilities	1,092.0	1,132.0	1,297.0	1,239.0	1,222.0
Total Liabilities	7,699.0	5,687.0	6,160.1	5,623.8	5,197.2
Shareholders Equity	9,016.7	10,300.4	11,494.6	12,565.2	13,589.3
Minority Interest	1,517.2	1,698.1	2,135.0	2,474.9	2,800.0
Total shareholder equity	10,533.8	11,998.6	13,629.6	15,040.0	16,389.3
Total liabilities and equity	18,232.8	17,685.5	19,789.7	20,663.9	21,586.5
CASH FLOW (IDR b)					
Pretax profit	1,930.5	2,863.6	3,324.8	2,909.8	2,783.6
Depreciation & amortisation	644.9	720.9	746.5	779.7	827.8
Adj net interest (income)/exp	(23.3)	(42.3)	(37.9)	(134.5)	(182.9)
Change in working capital	56.6	(419.9)	306.0	(24.6)	(11.1)
Cash taxes paid	(163.0)	(473.1)	(897.7)	(785.7)	(751.6)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	2,445.8	2,649.1	3,441.7	2,744.8	2,665.8
Capex	(979.1)	(1,048.6)	(1,018.2)	(1,018.2)	(1,018.2)
Free cash flow	1,466.7	1,600.4	2,423.5	1,726.7	1,647.6
Dividends paid	(254.7)	(679.4)	(796.1)	(713.7)	(682.8)
Equity raised / (purchased)	40.6	0.0	0.0	0.0	0.0
Change in Debt	(863.3)	(1,854.1)	(400.0)	(400.0)	(400.0)
Other invest/financing cash flow	(122.1)	314.2	(112.1)	84.5	132.9
Effect of exch rate changes	21.1	2.8	0.0	0.0	0.0
Net cash flow	288.2	(616.0)	1,115.3	697.4	697.8

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	18.3	34.6	16.1	(8.5)	(1.8)
EBITDA growth	54.7	35.8	15.3	(11.9)	(3.6)
EBIT growth	80.9	43.8	18.4	(15.6)	(6.3)
Pretax growth	61.8	48.3	16.1	(12.5)	(4.3)
Reported net profit growth	64.1	52.8	15.6	(10.3)	(4.3)
Core net profit growth	107.5	47.4	18.0	(10.3)	(4.3)
Profitability ratios (%)					
EBITDA margin	28.3	28.6	28.4	27.3	26.8
EBIT margin	21.2	22.7	23.1	21.3	20.4
Pretax profit margin	21.2	23.4	23.4	22.4	21.8
Payout ratio	40.3	39.2	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	12.4	14.1	14.0	13.7	13.4
Revenue/Assets (x)	0.5	0.7	0.7	0.6	0.6
Assets/Equity (x)	2.0	1.7	1.7	1.6	1.6
ROAE (%)	13.2	17.8	18.3	14.8	13.1
ROAA (%)	6.4	9.4	10.6	8.8	8.1
Liquidity & Efficiency					
Cash conversion cycle	12.6	16.4	13.7	10.3	10.0
Days receivable outstanding	8.3	2.8	6.5	10.3	10.0
Days inventory outstanding	41.4	34.3	34.2	40.9	39.6
Days payables outstanding	37.1	20.7	27.0	40.9	39.6
Dividend cover (x)	2.5	2.6	2.5	2.5	2.5
Current ratio (x)	1.5	1.8	1.8	2.3	2.7
Leverage & Expense Analysis					
Asset/Liability (x)	2.4	3.1	3.2	3.7	4.2
Net gearing (%) (incl perps)	49.5	33.1	18.0	9.0	1.6
Net gearing (%) (excl. perps)	49.5	33.1	18.0	9.0	1.6
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	2.3	1.2	0.9	0.9	0.9
Capex/revenue (%)	10.8	8.6	7.2	7.8	8.0
Net debt/ (net cash)	5,215.8	3,967.1	2,451.8	1,354.4	256.6

Source: Company; Maybank IBG Research

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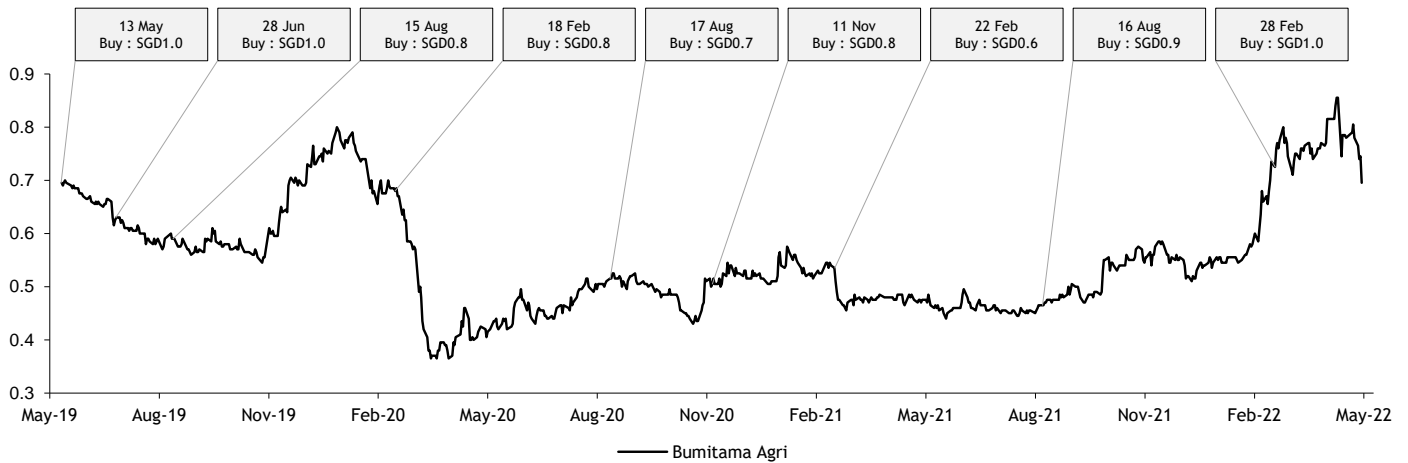
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