

Tunas Baru Lampung (TBLA IJ)

Too Sweet to Ignore

Solid 1Q17 just the start; BUY with a higher TP

We maintain BUY and increase our SOTP based TP by 27% to IDR1,900 end-2017, implying a 2017 P/E of 10.5x on the back of higher earnings forecasts and P/E multiple for the refined sugar business from 8x to 10x. We believe the higher multiple is justified as the operation of the mill will increase TBLA's bargaining power with the government. The stock trades at an undemanding 2017 P/E of 7.4x with 55% EPS growth.

1Q17 NPAT +323% YoY

1Q17 NPAT reached IDR276b, up +323% YoY and higher than our initial forecast (+31% YoY) of IDR895b. The strong earnings growth was particularly driven by a very strong performance of the refined-sugar business. The palm oil business also surprised to the upside helping support the sweet performance in 1Q17. Going forward, we believe the sweet performance will be sustained in the coming quarters driven by secured sales in the sugar business, as well as strong demand.

Higher forecasts

Judging from refined sugar sales volume of >60k tonnes in 1Q17 and import quota of 266k tonnes YTMar-17, our initial 2017 sales assumption of 200k tonnes look conservative as we are going to see seasonally stronger demand in 2Q17 and 4Q17. That said, we increase our 2017-18 refined-sugar sales volume assumptions to 225k tonnes (+12.5) and 230k tonnes (+15%). We also increase our 2017-18 earnings forecasts by 6% and 7%. Our new forecasts suggest 55% and 6% YoY EPS growth.

'Hidden' capacity to fully monetize import quota

The brand new mill plant has been commercially operating since early April and is ready to process 1.05m tonnes of sugarcane during the harvesting period. During the non-harvesting period, the mill can also be used to refine raw sugar with a capacity of around 120-144k tonnes. This suggests additional capacity by 55-65% to the existing refined capacity of 220k tonnes without incurring additional major capex.

FYE Dec (IDR b)	FY15A	FY16A	FY17E	FY18E	FY19E
Revenue	5,331	6,514	7,832	8,366	8,642
EBITDA	843	1,409	1,852	1,926	2,023
Core net profit	197	615	953	1,015	1,081
Core EPS (IDR)	37	115	178	190	202
Core EPS growth (%)	(54.5)	212.4	54.9	6.5	6.5
Net DPS (IDR)	11	46	71	76	81
Core P/E (x)	36.7	11.8	7.6	7.1	6.7
P/BV (x)	2.5	2.1	1.8	1.5	1.3
Net dividend yield (%)	0.8	3.4	5.3	5.6	6.0
ROAE (%)	7.4	19.7	25.4	23.0	21.3
ROAA (%)	2.4	5.6	7.1	7.0	7.2
EV/EBITDA (x)	8.1	6.9	6.0	5.6	5.1
Net gearing (%) (incl perps)	142.5	127.8	94.6	74.8	56.8
Consensus net profit	-	-	896	947	1,003
MKE vs. Consensus (%)	-	-	6.4	7.1	7.7

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BUY

Share Price	IDR 1,355
12m Price Target	IDR 1,900 (+40%)
Previous Price Target	IDR 1,500

Company Description

PT Tunas Baru Lampung is an upstream and downstream palm oil player expanding into the sugar business

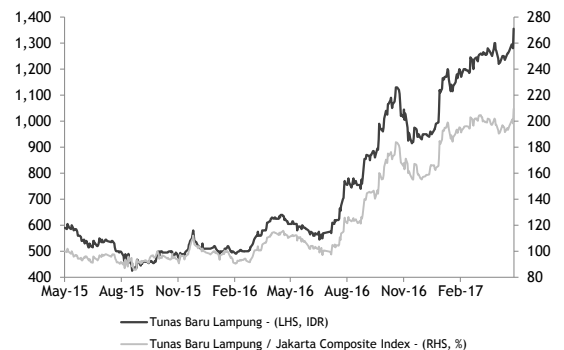
Statistics

52w high/low (IDR)	1,355/545
3m avg turnover (USDm)	0.3
Free float (%)	45.7
Issued shares (m)	5,342
Market capitalisation	IDR7.2T USD543M

Major shareholders:

PT Budi Delta Swakarya	27.8%
PT Sungai Budi	26.5%
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Price Performance



	-1M	-3M	-12M
Absolute (%)	4	16	124
Relative to index (%)	4	10	90

Source: FactSet

1. Strong 1Q17 to continue

TBLA posted strong 1Q17 of IDR276b, which was up 323% YoY and accounted for 31% of our initial 2017 forecast of IDR896. The strong earnings growth was due to a very strong performance of the refined-sugar business. On the top line side, sugar revenue made up 23% of our initial estimates. The surprise came from the top line of the non-sugar business, which is a palm product that made up 34% of our estimate. This is because the company is mostly likely selling more cooking oil products and received higher demand of biodiesel products during 1Q17, in our view. We will review the 1Q17 results more deeply once the company releases the quarterly operational data.

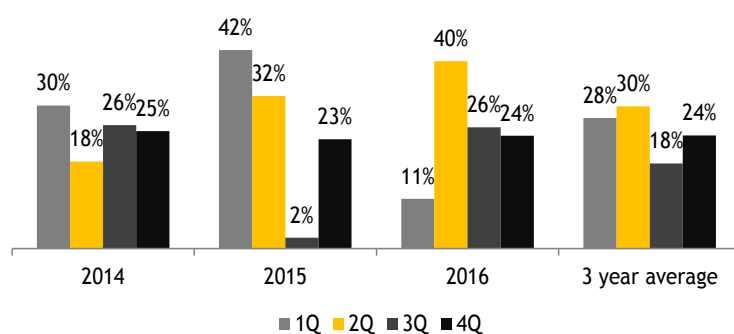
Figure 1: 1Q17 result summary

	1Q16	1Q17	YoY	Initial 2017F	% 2017F
P&L, IDR b					
Sales	1,027	2,236	117.8%	7,582	29%
Sugar	151	657	335.4%	2,882	23%
Others	876	1,579	80.3%	4,700	34%
Gross profit	242	531	119.8%	2,133	25%
Sugar	24	132	456.6%	1,116	12%
Others	218	399	83.2%	1,017	39%
EBIT	111	386	246.4%	1,420	27%
EBT	87	357	310.5%	1,194	30%
NPAT	65	276	323.0%	896	31%
Margin					
GPM	23.5%	23.7%		28.1%	
Sugar	15.7%	20.0%		38.7%	
Others	24.9%	25.3%		21.6%	
EBIT margin	10.8%	17.2%		18.7%	
Net margin	6.3%	12.3%		11.8%	

Source: Company, Maybank Kim Eng

We believe the glazing 1Q17 performance is most likely to be continued in the upcoming quarters. The demand for sugar and palm products is usually strong during Ramadhan and Eid holiday that lies in 2Q this year. Given the high demand from Muslim festivities and the sugar deficit position in Indonesia, we think the Trade Ministry will grant another refined sugar import quota in the following months. On top of that, the white sugar retail sales will start to be reflected in 2Q17 TBLA's book as the mill has been operating since early April. That said, we expect improving margin going forward. Seasonally, second quarter (Fig 2) is one of the strongest quarters, which has contributed 30% of FY earnings on average over the past three years.

Figure 2: TBLA's earnings proportion quarterly



Source: Company, Maybank Kim Eng

2. Higher forecasts

We increased FY17/18/19 our consolidated earnings estimates by 6/7/8% to IDR953/1,015/1,081b on the back of higher refined sugar volume assumptions. In addition, TBLA's position to secure future raw sugar import quota will improve going forward post mill operation. Our other assumptions for palm and white sugar business are unchanged as we believe all the catalysts remain intact.

Figure 3: Forecast changes

	2017F	2018F	2019F
Refined sugar sales vol., tonnes			
New	225,000	230,000	235,000
Old	200,000	200,000	200,000
<i>Change</i>	<i>12.5%</i>	<i>15.0%</i>	<i>17.5%</i>
Sales, IDR b			
New	7,832	8,366	8,642
Old	7,582	8,066	7,582
<i>Change</i>	<i>3.3%</i>	<i>3.7%</i>	<i>14.0%</i>
EBIT, IDR b			
New	1,497	1,551	1,618
Old	1,420	1,461	1,514
<i>Change</i>	<i>5.4%</i>	<i>6.2%</i>	<i>6.8%</i>
Net profit, IDR b			
New	953	1,015	1,081
Old	896	947	1,003
<i>Change</i>	<i>6.4%</i>	<i>7.1%</i>	<i>7.7%</i>

Source: Maybank Kim Eng

3. TBLA's stronger position in the sugar game

3.1 Glazing sugarcane planted area is ready to be harvested

Referring to our Sept-16 initiation report, [Sweet, Sweet Evolution](#) TBLA has been transforming its plantation area in Lampung from palm oil to sugarcane and targets to manage 15,000 ha of sugar planted area by 2017. By the end of 2016, TBLA has 10,640 ha of managed sugarcane planted area, of which c9,000 ha are currently matured and ready for this year's harvesting season, starting in early April to September.

Figure 4: TBLA's sugarcane plantation in Lampung (taken in Mar-17)

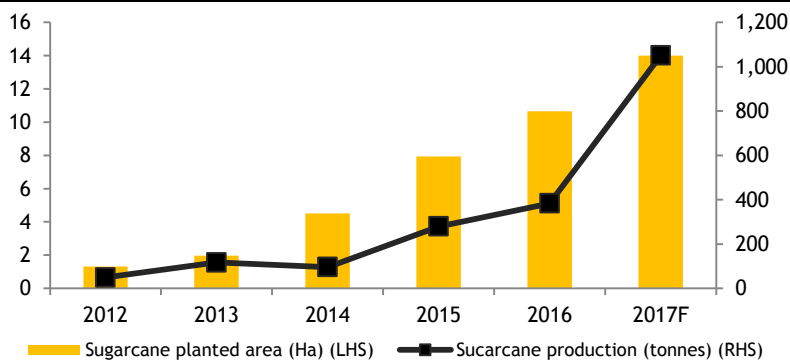


Source: Company

We think TBLA will be able to produce 1.05 m (Fig 5) tonnes of sugarcane in 2017 (+174% YoY) driven by our conservative sugar planted area assumptions of 14,000 ha, which is 7% lower than the management target.

We conservatively keep our FY17 yield forecast at 75 tonnes/ha, despite the FY16 sugarcane production yield of 83 tonnes/ha.

Figure 5: Increasing sugarcane planted area and production ('000)



Source: Company, Maybank Kim Eng

3.2 New mill plant is running smoothly, lowering the risk of missing some of the refined quota

Commissioning for the brand new Mill plant for white sugar production was a success and apparently has been commercially operating since early April 2017. Given this operation, TBLA has officially become a fully integrated sugar player with a sugarcane plantation, mill, and refinery. We think TBLA's fully integrated sugar business will increase its bargaining power to secure a refined sugar import quota going forward to help address the sugar deficit in Indonesia. Thus, we see the risk of TBLA losing quota will continue to moderate.

During the first week Apr-17, the mill processed sugarcane at a rate of 2,500 tcd instead of its full capacity of 8,000 tcd. We acknowledge investor concerns about potential start-up issues that are typical for a new mill, such as those relating to technical and even administrative issues. We will closely monitor the situation to learn of any potential delays, but feel that we have factored into our estimates ample time based on the schedule below (Fig 6). Our assumption factors in 50% utilization rate for the mill for 2017, which we think is justified.

Figure 6: Mill capacity scenario

Month	Mill capacity per day (tcd)	Number of days	Mill capacity per month (tcm)
Apr-17	2,500	30	75,000
May-17	4,500	31	139,500
Jun-17	5,500	30	165,000
Jul-17	6,500	31	201,500
Aug-17	7,500	31	232,500
Sep-17	8,000	30	240,000
Mill capacity from Apr to Sept-17 (tonnes)			1,053,500
FY17E sugar cane production vol (tonnes)			1,050,000
Mill idle capacity from Apr to Sept-17 (tonnes)			3,500

Source: Maybank Kim Eng. Note: tcd= tonnes cane per day, tcm= tonnes cane per month

However our conservative scenario exhibited in Fig 6 shows that the mill will be able to produce all of the harvested sugarcane in the harvest season this year. We assume that TBLA will manage to gradually increase its capacity on average by 28% per month from April to September 2017, from

2,500 tcd to 8,000 tcd, respectively. We believe the ramp-up should go well given the solid management experience and with Sungai Budi (TBLA’s parent company) having been an operator of plantations since 1947.

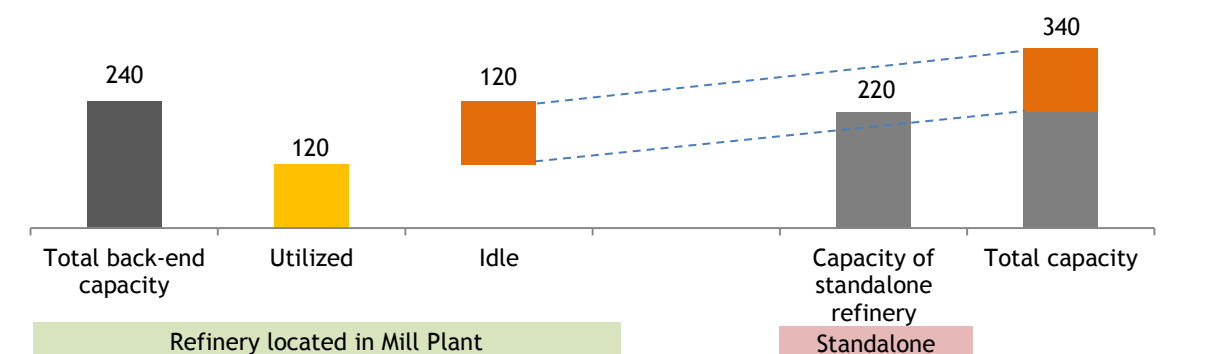
3.3 The “Hidden” capacity: additional back-end refinery capacity from the new mill

As we mentioned in our Mar-17 report, [Still as Sweet](#), TBLA holds an import quota of 266k tonnes of refined sugar at end Mar-17(116k tonnes were carried over from 2016 and 150k tonnes were granted in Q117). We expect TBLA will not able to monetize the whole import quota in 2017, given the constraints from its standalone refinery capacity of 220k tonnes per annum. Hence, our initial sales volume forecast for FY17 is 200k tonnes.

However, TBLA has successfully taken action without investing any additional substantial capex by installing a conveyer belt on the sugar bleaching warehouse inside the Mill to increase its refined sugar production capacity. We think it will improve TBLA’s ability to fully monetize its import quota going forward.

The company has also taken steps to further utilize the mill during the idle periods when harvesting is completed. The Mill for retail white sugar only operates during 6 months of the harvesting period, which is from April to September every year. Thus, the equipment will be unused for about 6 months, from January to March and October to December. This includes the refinery equipment inside the Mill that has a production capacity of 20-24k tonnes per month or 240-288k tonnes per year. Looking at this opportunity, TBLA decided that the best way to utilize this idle capacity of 120-144k tonnes pa was by installing a conveyor belt in the sugar bleaching warehouse to connect the Mill to the port in order to process imported raw sugar that was previously only processed by the standalone refinery near the port (c60km away from the mill).

Figure 7: Additional refinery capacity from back-end refinery in mill plant (tonnes per year)



Source: Company, Maybank Kim Eng

Therefore, if we combine the idle/additional mill capacity with the standalone refinery capacity, TBLA will have at least 340k tonnes of annual capacity to process its imported raw sugar going forward, shows in Fig 7. This implies 280k tonnes of production capacity in 2017, which is 27% higher than our initial forecast of 220k tonnes. This fact reinforced our decision to increase our FY17 refined sugar sales volume forecast by 13%, from 200k tonnes to 225k tonnes, to capture this opportunity.

4. TP increased

Given the supporting catalysts mentioned above, we increase our SOTP based TP by 27% to IDR1,900 for end-2017, implying a 2017 P/E of 10.5x.

- We maintain EV/ha assumption USD9,000/ha for palm oil business.
- Meanwhile, we increase our P/E multiple for refined sugar business from 8.0x to 10x due to TBLA's high bargaining power as a sugar company with both mill and refinery capacity sufficient to secure import quotas in the future.
- We also increase our FY17 forecast for refined sugar earnings by 13% to ID554b on the back of 13% higher refined sugar sales volume in 2017 of 225k tonnes.
- The sugar business value is calculated using a DCF method and our WACC of 10.5% is unchanged.

We think the 2017 P/E valuation of 10.5x is undemanding given the strong EPS growth of 55% in 2017E.

Figure 8: FY17 SOTP valuation changes

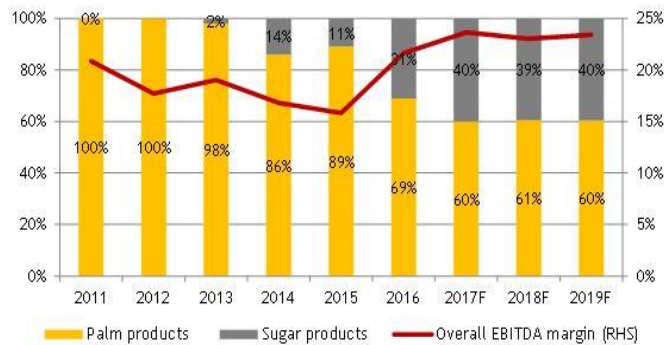
	Old		New		Note
	EV IDRb	Valuation method	EV IDRb	Valuation method	
Palm oil business	4,859	EV/ha (USD 9,000/ha)	4,859	EV/ha (USD 9,000/ha)	Unchanged
Refined sugar business	3,936	8x P/E	5,535	10x P/E	Multiple changes and higher earnings forecast
White sugar business	3,543	DCF, WACC 10.5%	3,543	DCF, WACC 10.5%	Unchanged
Sub-total	12,338		13,937		
Cash (IDRb)	480		527		10% higher
Debt (IDRb)	(4,432)		(4,432)		Unchanged
Net debt (IDRb)	(3,952)		(3,905)		1% lower
Equity Value (IDRb)	8,386		10,032		
# of shares (m)	5.34		5.34		
NAV/ share (IDR)	1,570		1,879		
Target price (IDR)	1,500		1,900		27% higher

Source: Maybank Kim Eng

Value Proposition

- Fully integrated oil palm company with 40,084ha of nucleus planted area across Sumatra and Kalimantan.
- Transformed into a sugar player starting 2012. Converting old low-yielding oil palm trees into sugar cane due to suitable location in Lampung. Targets 15,000ha by 2017.
- Obtained raw sugar import quota of 294,000 tonnes in 2016 (zero in 2015 and 108,000 tonnes in 2014).
- The only public listed fully integrated sugar player through the completion of its 8,000 tcd mill (tonnes of cane per day).

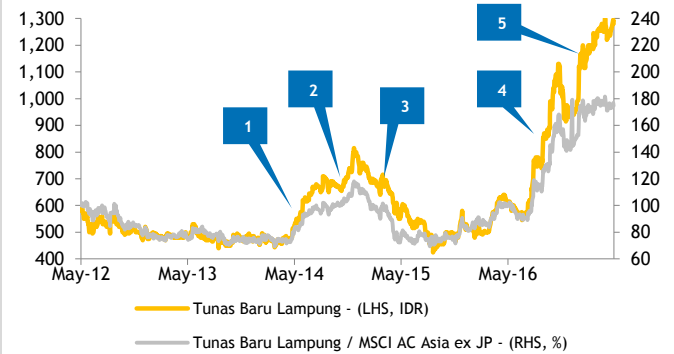
TBLA revenue composition & EBITDA margin



Source: Company, Maybank Kim Eng

Price Drivers

Historical share price trend



Source: Bloomberg, Maybank Kim Eng

1. In 2014, the shares rebounded as TBLA was awarded a raw sugar import quota of 108,000 tonnes and the oil price recovered.
2. Record-high profit in 2014, +376% YoY, mostly due to refined sugar.
3. TBLA was not given any sugar import quota for 2015 as the newly elected government reviewed the import quota. CPO price tumbled again following the crash in the crude oil price.
4. Government awarded TBLA a raw sugar import quota of 294,000 tonnes, the most ever.
5. Delivered strong FY16 result and government granted another 150,000 tonnes import quota in 1Q17.

Financial Metrics

- Forecast EBITDA margin to increase from 16% in 2015 to 24% in 2017, driven by TBLA's high-margin sugar division.
- For every IDR1,000/kg ASP increase in CPO price, net profit would increase 14% for FY17F.
- Significant growth in net profit forecast to lead to higher FCF, translating into a higher pay-out ratio and dividend yield.
- Management will also focus on deleveraging going forward. With lower cost of capital and higher earnings, ROIC should improve to 13% in 2017 from 3% in 2015.

Net profit vs ROIC and dividend yield



Source: Company, Maybank Kim Eng

Swing Factors

Upside

- Better than expected FFB yields.
- Better than expected CPO prices going forward.
- Increase in government's sugar price floor.
- Better than expected sugar cane yields and extraction rate.

Downside

- Worse than expected CPO prices going forward.
- Delay in sugar mill optimization capacity.
- Elimination of government protection for the domestic sugar industry dominated by small farmers.
- Government decides not to allocate raw sugar import quota to TBLA.

FYE 31 Dec	FY15A	FY16A	FY17E	FY18E	FY19E
Key Metrics					
P/E (reported) (x)	15.3	6.2	7.6	7.1	6.7
Core P/E (x)	36.7	11.8	7.6	7.1	6.7
P/BV (x)	2.5	2.1	1.8	1.5	1.3
P/NTA (x)	2.5	2.1	1.8	1.5	1.3
Net dividend yield (%)	0.8	3.4	5.3	5.6	6.0
FCF yield (%)	nm	nm	5.8	8.4	11.3
EV/EBITDA (x)	8.1	6.9	6.0	5.6	5.1
EV/EBIT (x)	11.3	8.8	7.5	7.0	6.4
INCOME STATEMENT (IDR b)					
Revenue	5,331.4	6,514.0	7,832.3	8,366.4	8,642.5
Gross profit	1,170.5	1,625.3	2,209.4	2,372.2	2,545.1
EBITDA	843.3	1,409.2	1,851.7	1,926.5	2,022.7
Depreciation	(197.2)	(260.0)	(310.0)	(330.0)	(360.0)
Amortisation	(42.3)	(45.0)	(45.0)	(45.0)	(45.0)
EBIT	603.9	1,104.2	1,496.7	1,551.5	1,617.7
Net interest income / (exp)	(219.3)	(299.1)	(246.6)	(219.1)	(197.7)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	(121.4)	(2.4)	20.0	20.0	20.0
Pretax profit	263.2	802.7	1,270.2	1,352.4	1,440.0
Income tax	(62.4)	(181.7)	(316.9)	(337.3)	(359.2)
Minorities	(3.8)	(5.6)	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	197.0	615.4	953.3	1,015.1	1,080.8
Core net profit	197.0	615.4	953.3	1,015.1	1,080.8
Preferred Dividends	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET (IDR b)					
Cash & Short Term Investments	296.0	136.8	526.9	490.9	639.7
Accounts receivable	797.2	1,132.1	1,361.2	1,454.1	1,502.0
Inventory	1,146.0	2,579.8	2,967.3	3,163.3	3,217.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	5,984.5	7,317.0	7,607.0	7,877.0	8,117.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	1,060.2	1,431.1	1,709.1	1,825.1	1,881.1
Total assets	9,283.8	12,596.8	14,171.6	14,810.4	15,357.5
ST interest bearing debt	1,595.4	1,351.2	1,051.5	915.3	797.4
Accounts payable	329.7	1,877.5	2,257.5	2,411.4	2,491.0
LT interest bearing debt	2,803.0	3,157.5	3,380.3	3,138.7	2,931.1
Other liabilities	1,677.0	2,790.0	3,355.0	3,583.0	3,702.0
Total Liabilities	6,405.3	9,176.2	10,043.9	10,048.9	9,921.3
Shareholders Equity	2,857.0	3,394.5	4,101.5	4,735.4	5,410.1
Minority Interest	21.5	26.2	26.2	26.2	26.2
Total shareholder equity	2,878.5	3,420.6	4,127.7	4,761.5	5,436.3
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	9,283.8	12,596.8	14,171.6	14,810.4	15,357.5
CASH FLOW (IDR b)					
Pretax profit	263.2	802.7	1,270.2	1,352.4	1,440.0
Depreciation & amortisation	239.5	305.0	355.0	375.0	405.0
Adj net interest (income)/exp	219.3	299.1	246.6	219.1	197.7
Change in working capital	(238.4)	(221.0)	(236.6)	(134.8)	(22.8)
Cash taxes paid	(62.4)	(181.7)	(316.9)	(337.3)	(359.2)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(89.6)	859.9	1,022.7	1,205.3	1,419.5
Capex	(1,936.2)	(1,592.5)	(600.0)	(600.0)	(600.0)
Free cash flow	(2,025.8)	(732.6)	422.7	605.3	819.5
Dividends paid	(131.0)	(59.1)	(246.2)	(381.3)	(406.0)
Equity raised / (purchased)	344.1	(18.9)	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,324.2	110.3	(76.9)	(377.8)	(325.4)
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	264.7	541.1	290.5	117.7	60.8
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(223.7)	(159.2)	390.2	(36.1)	148.8

FYE 31 Dec	FY15A	FY16A	FY17E	FY18E	FY19E
Key Ratios					
Growth ratios (%)					
Revenue growth	(15.9)	22.2	20.2	6.8	3.3
EBITDA growth	(20.8)	67.1	31.4	4.0	5.0
EBIT growth	(24.1)	82.9	35.6	3.7	4.3
Pretax growth	(53.2)	205.0	58.2	6.5	6.5
Reported net profit growth	(54.5)	212.4	54.9	6.5	6.5
Core net profit growth	(54.5)	212.4	54.9	6.5	6.5
Profitability ratios (%)					
EBITDA margin	15.8	21.6	23.6	23.0	23.4
EBIT margin	11.3	17.0	19.1	18.5	18.7
Pretax profit margin	4.9	12.3	16.2	16.2	16.7
Payout ratio	30.0	40.0	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	3.7	9.4	12.2	12.1	12.5
Revenue/Assets (x)	0.6	0.5	0.6	0.6	0.6
Assets/Equity (x)	3.2	3.7	3.5	3.1	2.8
ROAE (%)	7.4	19.7	25.4	23.0	21.3
ROAA (%)	2.4	5.6	7.1	7.0	7.2
Liquidity & Efficiency					
Cash conversion cycle	115.0	109.2	102.5	104.5	105.2
Days receivable outstanding	50.9	53.3	57.3	60.6	61.6
Days inventory outstanding	90.9	137.2	177.6	184.1	188.4
Days payables outstanding	26.9	81.3	132.4	140.2	144.7
Dividend cover (x)	3.3	2.5	2.5	2.5	2.5
Current ratio (x)	1.2	1.1	1.3	1.3	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	1.4	1.4	1.4	1.5	1.5
Net gearing (%) (incl perps)	142.5	127.8	94.6	74.8	56.8
Net gearing (%) (excl. perps)	142.5	127.8	94.6	74.8	56.8
Net interest cover (x)	2.8	3.7	6.1	7.1	8.2
Debt/EBITDA (x)	5.2	3.2	2.4	2.1	1.8
Capex/revenue (%)	36.3	24.4	7.7	7.2	6.9
Net debt/ (net cash)	4,102.4	4,371.9	3,904.9	3,563.1	3,088.9

Source: Company; Maybank

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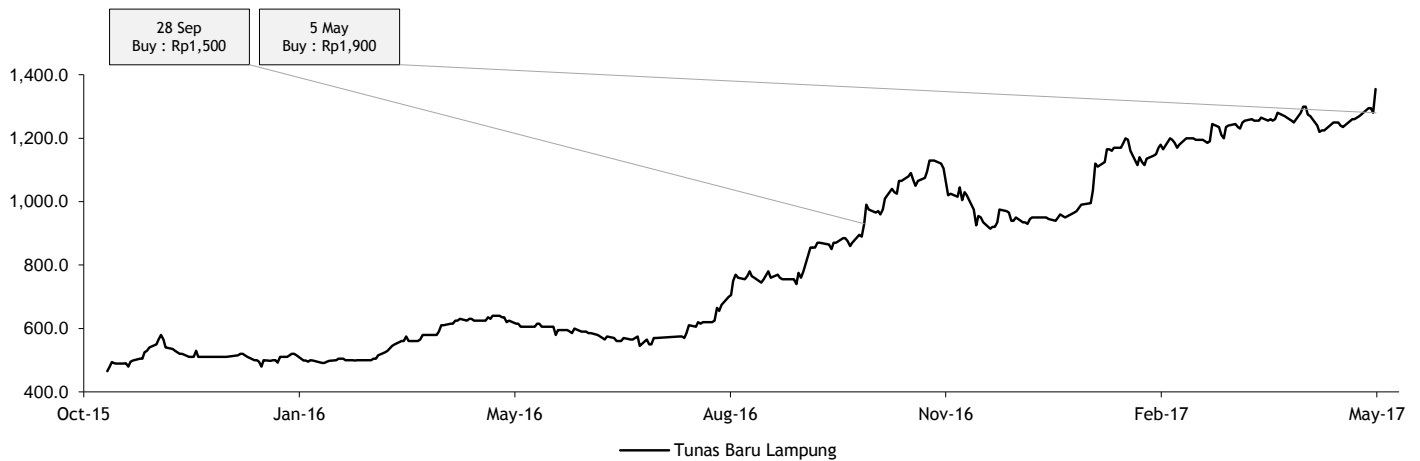
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