

BUY

Last price Rp 705
Target price Rp 1,035

General Information

Ticker	TBLA
Sector	Consumer non-cyclicals
52-week range	600 - 825
Year-to-date return	14.4 %
Last price (July 20, 2023)	705
Target price	1,035
Shares outstanding	5,342,098,939
Market cap.	3,766,179,751,995
Free float	2,234,046,447
Earnings per share (Mar 2023, ann.)	145.14

Source: company, Profindo research

Shareholder structure

PT Sungai Budi	28.08 %
PT Budi Delta Swakarya	30.02 %
Widarto	0.04 %
Santoso Winata	0.04 %
Public (each less than 5% interest)	41.82 %
Total	100.00 %

Source: company, Profindo research

Company Overview

PT Tunas Baru Lampung Tbk (TBLA) merupakan perusahaan yang bergerak di bidang produksi minyak goreng nabati dan gula serta turunannya. Perseroan didirikan pada tahun 1973 dan mulai beroperasi di Lampung pada tahun 1975. Saat ini, Perseroan mengoperasikan lebih dari 37,000 Ha perkebunan di Palembang dan 10,000 Ha perkebunan di Pontianak yang dipergunakan terutama untuk perkebunan kelapa sawit. Perseroan memiliki tiga pabrik kelapa sawit yang terletak di Sumatera Selatan, Lampung, dan Kalimantan Barat sedangkan pabrik minyak goreng Perseroan berlokasi di Sumatera Selatan, Lampung, dan Jawa Timur.

Company Update

Perseroan menandatangani perjanjian kredit sindikasi baru pada 16 Juni 2023 dengan nilai Rp 2,600,000,000,000,- (dua triliun enam ratus miliar rupiah). Kredit sindikasi baru ini akan digunakan untuk melunasi kredit sindikasi existing Perseroan, dimana kredit sindikasi baru ini memiliki nilai suku bunga lebih rendah dibandingkan dengan kredit sindikasi existing perseroan.

Valuation

Saat ini, harga saham Perseroan berada pada level 0.68x *price to book value*. Berdasarkan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 1,150,-. Rekomendasi ini didasarkan pada *average price-to-book value ratio* perusahaan sejenis sebesar 1.03x.

Research analyst:

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<i>(in ldr. mn.)</i>					
Simplified income statement	2020A	2021A	1Q22	2022A	1Q23
Net sales	10,863,256	15,972,216	3,851,252	16,579,960	4,361,870
Cost of goods sold	(8,239,389)	(12,832,503)	(2,968,023)	(13,105,237)	(3,625,156)
Gross profit	2,623,867	3,139,713	883,229	3,474,723	736,714
General and administrative expenses	(465,508)	(499,592)	(123,439)	(715,613)	(138,382)
Selling expenses	(333,337)	(645,056)	(222,028)	(554,551)	(118,607)
Adj. EBITDA	2,290,530	2,999,087	779,786	3,468,067	752,395
Depreciation expenses		(504,430)	(118,585)	(547,895)	(134,288)
Adj. EBITA	2,290,530	2,494,657	661,201	2,920,172	618,107
Amortization expenses	-	-	-	-	-
Adj. EBIT	2,290,530	2,494,657	661,201	2,920,172	618,107
Financial expenses and other income & expenses	(1,389,196)	(1,471,787)	(592,973)	(1,899,854)	(340,385)
EBT	901,334	1,022,870	68,228	1,020,318	277,722
Tax expenses	(220,604)	(230,954)	134,505	(218,878)	(58,880)
EAT	680,730	791,916	202,733	801,440	218,842

<i>(in %)</i>					
Profit Margin	2019A	2020A	3Q21	2021A	3Q22
Gross profit margin	24.2 %	19.7 %	22.9 %	21.0 %	16.9 %
EBITDA margin	21.1 %	18.8 %	20.2 %	20.9 %	17.2 %
EBIT margin	21.1 %	15.6 %	17.2 %	17.6 %	14.2 %
Net profit margin	6.3 %	5.0 %	5.3 %	4.8 %	5.0 %

<i>(in Rp. mn.)</i>					
Simplified Balance Sheet	2020A	2021A	1Q22	2022A	1Q23
Assets					
Current assets					
Cash and cash equivalents	479,577	690,152	730,514	590,584	358,017
Trade receivables - third parties - net	1,388,413	1,990,671	1,596,878	1,435,375	1,078,719
Other current assets components	6,159,189	6,622,378	7,522,611	9,348,989	9,205,607
Total current assets	8,027,179	9,303,201	9,850,003	11,374,948	10,642,343
Non-current assets					
Bearer plants	4,680,324	5,030,727	5,168,147	5,266,858	5,385,031
Fixed assets	6,515,193	6,647,127	6,670,897	6,910,144	6,916,511
Other non-current assets components	4,888,921	5,133,689	5,294,752	5,388,552	5,538,518
Total non-current assets	11,404,114	11,780,816	11,965,649	12,298,696	12,455,029
Total assets	19,431,293	21,084,017	21,815,652	23,673,644	23,097,372
Liabilities					
Current liabilities					
Short-term bank loans	1,851,674	1,518,318	2,356,113	2,704,094	3,060,267
Trade payables - third parties	1,765,286	3,174,341	2,803,475	4,495,158	3,368,585
Lease liabilities - current maturity	25,298	20,237	28,261	23,896	31,828
Borrowings - current maturity	12,848	8,766	5,981	15,860	15,747
Long-term bank loans - current maturity	760,714	656,841	1,294,909	1,475,291	1,495,554
Other current liabilities components	969,205	829,682	1,416,042	771,441	718,751
Total current liabilities	5,385,025	6,208,185	7,904,781	9,485,740	8,690,732
Non-current liabilities					
Lease liabilities - net of current maturity	4,849	37,441	33,721	32,653	26,936
Borrowings - net of current maturity	7,392	2,979	5,981	29,601	25,641
Bond payables - net of current maturity	4,798,368	3,711,515	199,370	199,000	199,104
Long-term bank loans - net of current maturity	2,226,363	3,799,613	6,110,305	6,205,260	6,202,990
Other non-current liabilities components	1,120,440	831,930	864,659	889,156	900,893
Total non-current liabilities	8,157,412	8,383,478	7,214,036	7,355,670	7,355,564
Total liabilities	13,542,437	14,591,663	15,118,817	16,841,410	16,046,296
Equity					
Retained earnings	4,364,689	5,045,579	5,248,147	5,379,702	5,598,340
Other equity components	1,524,167	1,446,775	1,584,087	1,452,532	1,452,736
Total equity	5,888,856	6,492,354	6,832,234	6,832,234	7,051,076
Total liabilities & equity	19,431,293	21,084,017	21,951,051	23,673,644	23,097,372

<i>(in multiple)</i>					
Current & Debt to Equity Ratios	2019A	2020A	3Q21	2021A	3Q22
Current ratio	1.49 x	1.50 x	1.25 x	1.20 x	1.22 x
Debt to equity ratio	1.65 x	1.50 x	1.47 x	1.56 x	1.57 x

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