

# Panca Mitra Multiperdana

## Dominant Shrimp Player

### Riding on the fast-growing US shrimp consumption

Even after the year 2020's strong US shrimp retail sales (+35% YoY) and tripled US e-commerce seafood sales, the robust growth is expected to continue in 2021. As of Jan-21, IRI data reported both US's fresh and frozen seafood sales posted a 39pct YoY increase, driven by strong US retail sales and continuation of seafood consumption popularity. Not to mention, the foodservice segment (23% of industry sales), which booked a 20% sales decrease in FY20, is expected to rebound on the economy's reopening. PMMP as the 2nd biggest exporter in Indonesia, where the US market contributes to 80% of its sales, will be benefited from the rising US shrimp demand. We forecast PMMP to record a 9.4% YoY growth in revenue in FY21F.

### Expanding during a good cycle, improved product mix, higher margin

PMMP has been building its 8<sup>th</sup> plant in Situbondo with an additional capacity of 1.8k tons/year for its value-added line-up production. It is expected to be in operation in the early of 2H21. We forecast product mix to improve in FY21F, with an increase in contribution to total sales from value-added at 30% (vs. 18% in FY20). Moreover, we expect BT shrimp sales volume to increase by 58% YoY as foodservice sales rebound on reopening economy in the US. To note, the avg. margin from the *value-added* is higher (28%) compared to those of the *cooked* segment (19%) and *raw* segment (16%) (Refer to Figure 8), while raw BT shrimp GP margin is twice higher from raw vannamei shrimp. Thus, we baked in a 100bps increased in GPM to 21.7% in FY21F.

### Better cash flow management going forward

PMMP is planning to improve procurement management soon, with a target decreasing inventory days to 400 in 2021 and going to 380 in 2022. This will eventually lead to faster cash conversion, which might be used to paid debt. Thus, we expect debt to decrease from USD145mn to USD140mn in FY21/FY22. As a result, we forecast interest cost to decrease by 9% in FY21F and 2% in FY22F, improving overall NPM. Tax rates from FY22 onwards are also expected to be more stable at ~22%. We expect PMMP to book +9.7% and +22% CAGR revenue and net profit from 2021 to 2023 on the back of a higher-margin product mix and improved cash flow.

### Initiate Buy with Rp545 TP

We initiate a Buy rating on PMMP with TP of IDR545 (+60% ups) on the back of:

- 1) Strong growth in export volume
- 2) Increasing contribution from value-added
- 3) Improvements in inventories management
- 4) Improvements in cash flow, which can lead to lower debt and interest costs.

We derive our price target using DCF valuation method with 8% WACC and 2.5% LTG. Our TP implies a 2021F P/BV of 1.2x and P/E of 7.1x. Key risk to our call is cash flow risk (low inventory turnover).

### Company data

Year end Dec (USDmn)	2019A	2020A	2021F	2022F	2023F
Revenue (USD mn)	143	171	187	200	230
Net Profit (USD mn)	6	10	13	15	18
EPS (IDR)	41	63	77	89	108
EPS Growth (%)	-36%	56%	22%	15%	21%
P/E (x)	7.1	4.6	3.7	3.2	2.7
PBV (x)	0.9	0.7	0.6	0.5	0.4
EV/EBITDA (x)	7.4	5.9	4.5	3.9	3.6

## BUY (Initiation)

Target Price IDR545 (+60% ups.)  
 Previous TP N/A  
 Current Price IDR340



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### Stock Data & Indices

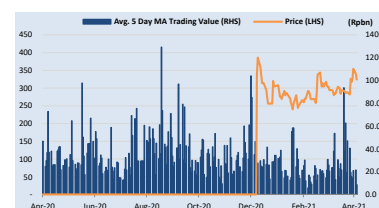
Bloomberg Code	PMMP.IJ
JCI Group	JAKCONS
MSCI Indonesia	NO
JII	NO
LQ45	NO
Kompas 100	NO

### Key Data

Issued Shares (mn)	2,353
Free Float (est)	15
Mkt. Cap (IDRbn)	795.3
Mkt. Cap (USDmn)	54.4
52 Wk-range	420/240

### Performance (%)

	YTD	1m	3m	12m
Absolute	32.8	16.4	25.9	N/A
Relative to JCI	31.0	20.7	29.7	N/A



### Income Statement

Year end Dec (USDmn)	2019A	2020A	2021F	2022F	2023F
Revenue	143	171	187	200	230
Gross profit	29	35	40	45	51
Operating profit	18	21	25	27	31
EBITDA	22	25	29	33	38
Interest income (expense)	(9)	(9)	(8)	(8)	(8)
Pretax profit	10	12	16	19	23
Income tax expense	(4)	(2)	(4)	(4)	(5)
Minority interest	-	-	-	-	-
Net profit	6	10	13	15	18

### Balance Sheet

Year end Dec (USDmn)	2019A	2020A	2021F	2022F	2023F
Cash	5	3	12	10	6
Trade receivables	22	24	26	27	31
Inventory	156	170	160	162	181
Net fixed asset	42	40	41	51	55
Other assets	13	11	9	9	9
<b>Total assets</b>	<b>237</b>	<b>248</b>	<b>248</b>	<b>259</b>	<b>283</b>
Trade payables	12	13	14	15	17
Short-term debt	161	152	141	136	139
Long-term debt	6	4	4	4	4
Others	12	14	11	12	13
<b>Total liabilities</b>	<b>191</b>	<b>183</b>	<b>170</b>	<b>167</b>	<b>173</b>
Shareholder's equity	46	65	78	92	110
Minority interest	0	1	2	3	4
<b>Total equity</b>	<b>46</b>	<b>65</b>	<b>78</b>	<b>92</b>	<b>110</b>

### Cash Flow

Year end Dec (USDmn)	2019A	2020A	2021F	2022F	2023F
Net profit	6	10	13	15	18
Depreciation	4	4	4	5	6
Changes in working capital	(25)	(14)	11	(3)	(20)
<b>Operating cash flow</b>	<b>(8)</b>	<b>3</b>	<b>25</b>	<b>18</b>	<b>4</b>
Capital expenditure	(10)	(2)	(6)	(15)	(11)
Others	(2)	0	-	-	-
<b>Investing cash flow</b>	<b>(12)</b>	<b>(2)</b>	<b>(6)</b>	<b>(15)</b>	<b>(11)</b>
Net change in debt	18	(9)	(11)	(5)	3
Changes in equity/capital	-	8	-	-	-
Others	-	-	-	-	-
<b>Financing cash flow</b>	<b>20</b>	<b>(3)</b>	<b>(11)</b>	<b>(5)</b>	<b>3</b>
<b>Net cash flow</b>	<b>(0)</b>	<b>(2)</b>	<b>8</b>	<b>(2)</b>	<b>(4)</b>
Free cash flow	(18)	1	19	3	(7)

### Ratio Analysis

Year end Dec	2019A	2020A	2021F	2022F	2023F
<b>Profitability</b>					
Gross margin	21%	21%	22%	22%	22%
Operating margin	13%	12%	13%	13%	14%
Net margin	4%	6%	7%	7%	8%
ROA	2%	4%	5%	6%	6%
ROE	12%	16%	16%	16%	16%
<b>Stability</b>					
Net debt to equity (x)	3.53	2.36	1.72	1.41	1.24
Net debt to EBITDA (x)	7.51	5.99	4.58	4.00	3.65
Interest coverage ratio (x)	2.07	2.36	3.01	3.36	3.74
<b>Efficiency</b>					
Receivable days	56	52	50	50	50
Inventory days	502	458	400	380	370
Payable days	39	35	35	35	35

### Company Background

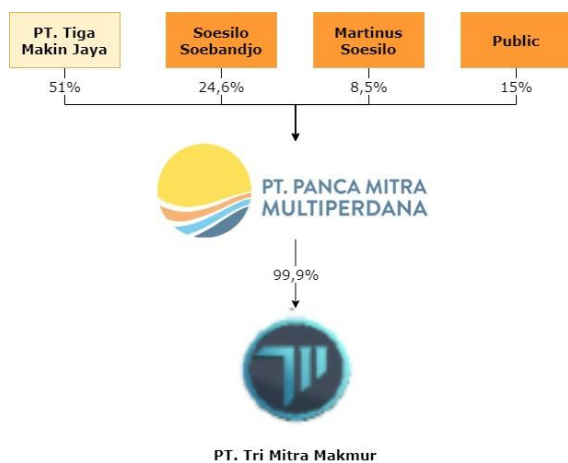
Panca Mitra Multiperdana (PMMP) was founded in 2004 and went public in Dec-20. Founded by Soesilo Soebardjo, who himself has more than 30 years of experience in the shrimp/aquaculture industry, the company processes and exports shrimp and shrimp-related products to USA, Japan and Europe. As of 2020, PMMP is the second biggest exporter of shrimp with 18.8k tons in export volume, holding 21% of local market share amongst the 5 biggest local shrimp exporters. The company's land size and cold-storage facilities are considered as the biggest with 25.1k tons of annual capacity and 46k tons of cold-storage facilities.

## Company Overview

Established in 2004, PT. Panca Mitra Multiperdana (PMMP. IJ) is the second-biggest exporter of shrimp and shrimp-related products in terms of volume in Indonesia with 18.8k ton as of 2020. A former employee of a major multinational shrimp company himself, Mr Soesilo Soeardjo, along with his colleagues, saw an opening in the shrimp export back in 2004 and decided to start PMMP. The company predominantly processes shrimp (*Vannamei* and *Black Tiger* shrimps) and also produces various ready-to-eat/ready-to-cook end-products using the processed shrimps.

As of 2020, the company has 4 segments **1) Raw shrimp** **2) Cooked shrimp** and **3) Value-added** and Others. Along with its subsidiary PT. Tri Mitra Makmur (TMM), PMMP operates 7 plants with a production capacity of 25.1k tons/yr and 26 cold storage facilities with capacity of 46k tons/yr (Both plants and cold storage are located in Situbondo and Tarakan). As of 2020, the company exports 80% of its products to USA. Virtually all of PMMP's US customer-base is retailer (B2B).

**Figure 1. Company Structure**



Source: Company, Trimegah Research

**Figure 2. Shrimp Species**



Source: Company, Trimegah Research

**Figure 3. 2021 Value-Added Products**



Source: Company

**Figure 4. Business Segments**



Source: Company

**Figure 5. US Customer Groups**

Type of Business	Retail	Food Services	Reprocess	Restaurant Chain
Major Companies	Walmart, Kroger, ALDI	GFS, Gordon Food Service	RICH'S	BENIHANA, RED LOBSTER, TEXAS ROADHOUSE, DARDEN
Importers	EASTERN FISH COMPANY, CP	LIMBON	AEL SEAFOOD	EASTERN FISH COMPANY, Certifresh, Chicken of the Sea
Main Products	Raw, Cooked, Cooked Shrimp Ring	Raw, Cooked	Raw, Breaded	Raw, Raw, Raw Skewers
Product Sample	SHRIMP, SUSHI, SEAFOOD	SEAFOOD	SEAFOOD	

Source: Company, Urner Barry

**Business model.** Furthermore, to minimize risks and to ensure highest quality during the feed/hatching process, PMMP has decided to not be involved during the initial (upstream) shrimp breeding phase. Instead, the company decides to focus on mid-/downstream businesses (**Figure 6**). That said, and also for ESG reasons, PMMP chose to procure its raw shrimp from local shrimp farmers, leaving the surrounding communities with steady and ample sources of income.

Around 70% of the local shrimp farming is dominated by major farmers, with the remaining 30% supplied by smaller/household farmers, and PMMP does not get to negotiate much with big players as opposed to the smaller farmers, hence the spread earned from the bigger farmers is relatively smaller compared to the that of the smaller farmers. Moreover, the feed procurement negotiation process generally takes ~4 months, as the local farmers need to ensure that their harvest will eventually be purchased, and, likewise, PMMP needs to make sure that they are paying the lowest prices possible.

As of 2021, PMMP’s avg. shrimp purchase price is ~IDR65k/kg with an ASP of \$10/kg, implying a ~46% margin. In addition, the company also enjoyed a further 30% yield from the transaction from the sale of shrimp-head that PMMP throws away and then sells to surrounding communities to be further processed as duck feed pellet.

**Figure 6. PMMP’s Supply Chain**

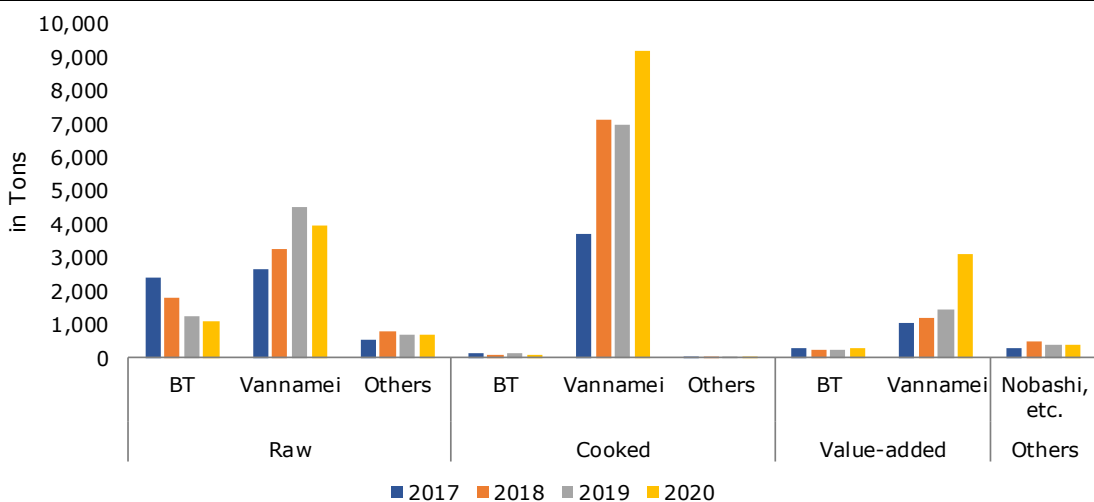


To eliminate risks arising from shrimp harvesting, PMMP decided to outsource its shrimp feeding to local farmers, thereby creating social reciprocity towards the local shrimp breeder.

Source: Company

**Black Tiger vs. Vannamei shrimp.** Subsequently, it is important to note that the differences between Black Tiger (BT) shrimp and Vannamei shrimp (**Figure 2**) lie in its *nature* and *preferences*. Black Tiger shrimps are inherently more sensitive to certain water, and PMMP has decided to build the only facility to accommodate Black Tiger in Tarakan. In a football-field-sized farm, Black Tiger’s density/meter is strictly limited to 5 units, or else they will die out, and generally, in order to maintain a large shrimp farm, supply of electricity must be abundant and uninterrupted, which is a very difficult thing to come by in Tarakan. That is why PMMP has chosen Situbondo as the location to massively expand its facilities, while discontinuing expansion in Tarakan. As for the consumer’s preference, Black Tiger is considered more lavish compared to Vannamei, and customers only purchase Black Tiger for special occasions (e.g. Christmas). Hence

**Figure 7. Sales Volume by End Product**

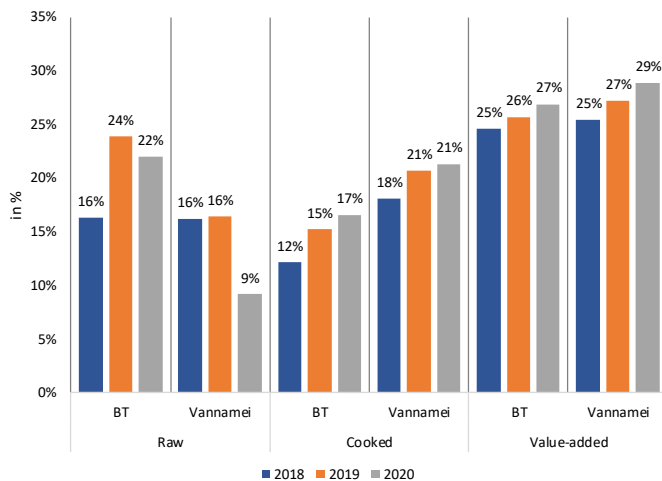


Source: Company

the higher ASP for Black Tiger (**Figure 9**). PMMP’s sales of Black Tiger only accounted for 7.8% of FY20 revenue, while the remaining belongs to Vannamei. Hence, in the Cooked Shrimp and Value-Added segments, Vannamei is used for the majority, if not all, the time.

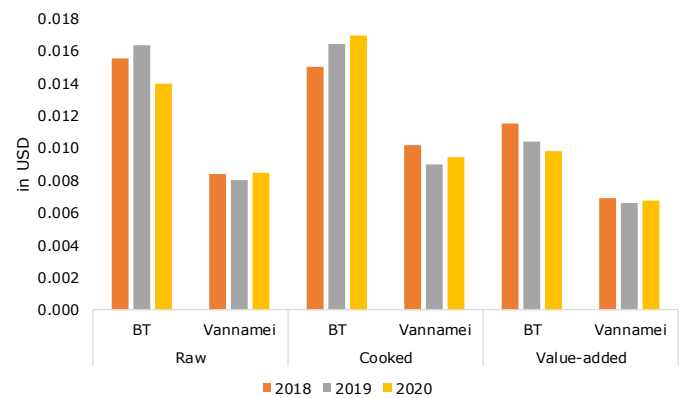
**Focus in the value-added segment.** As previously explained, PMMP currently operates 3 segments with primary difference in type of end-product (**Figure 4**). Going forward, the company plans to considerably expand its value-added segment primarily to improve margins. Concisely explained, the value-added segment produces various kinds of processed shrimps that have been seasoned with spices or sauces – in other words frozen, ready-to-eat, white label products. PMMP boasts itself with a wide range portfolio of value-added product and is considered a leader in both the local and global shrimp value-added segment. To give a ballpark estimate, for the Garlic Butter Marinated Shrimp (**Figure 3**) PMMP’s raw shrimp purchase price is ~Rp60k/kg. Once the head and skin have been peeled off, PMMP receives a 60% yield (Meaning for every kg purchased, PMMP receives raw shrimp 600g net) then this 60% yield is marinated with butter/sauce/seasoning. As the ASP remains same at ~\$10/kg, at first glance PMMP may not enjoy as high a margin as from buying the raw shrimp, but, if observed closely, the amount of shrimp per kg is significantly lower, thus eventually leaving PMMP with higher margins for the value-added segment (**Figure 8**).

**Figure 8. Margins by Segment**



Source: Company

**Figure 9. ASP by Segment**



Source: Company

**PMMP enjoys wide competitive advantage.** Locally, PMMP has 4 non-listed peers all over the country, with the biggest, Bahari Makmur, operating its plants in Serang, Banten. In terms of land banks and cold-storage capacity of all 4 peers, PMMP operates the biggest cold-storage and at the largest land banks. This allows PMMP to secure land resources in advance should there be any needs for future capital expenditures. Currently, PMMP’s production volume and export capacity stands at 19k tons and 25k tons, respectively. This implies a 16.3% CAGR in export volume since 2015. It is important to note that virtually, of all 4 of PMMP’s major competitors, none is focused in the value-added segment. This inability stems primarily from the fact that **1**) Cold storage facilities are required in the value-added segment, hence the need for more land use and **2**) the cost of labor required to further process the shrimp (As will be explained, PMMP enjoys the lowest labor cost of all of its peers). These 2 reasons are enough to keep competitors at bay within the value-added segment.

Over the years, PMMP’s impeccable reputation and expertise for the value-added products did not go unnoticed by its overseas partners. Recently, a major Japan-based company has contacted PMMP to outsource their value-added products to PMMP. This in itself indicates how successful PMMP is over the past years in handling rather complex and specific requests, and evidently the company can show that they are up for the challenge. Starting this year, PMMP will operate its 8<sup>th</sup> plant located in Situbondo, which will cater specifically for the Japanese customer. The plant is going to have multiple assembly lines dedicated for the breaded/value-added products. This contract gives an example of how successful PMMP has become in managing overseas requests.

## Business Outlook

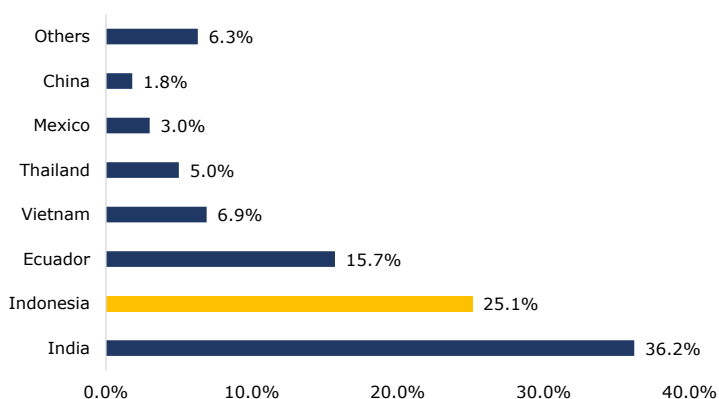
### 1) PMMP is set to gain more global and local value-added market share

Globally, the top 3 shrimp-producing countries collectively account for 77% of shrimp exports, and each of the 3 countries holds at least 15% market share, with Indonesia coming in 2<sup>nd</sup> at 25.1%. However, during the lockdown in the beginning of the Covid outbreak back in 1Q20, most, if not all, major Indian shrimp exporters had to shut down both their production and cold-storage facilities. This allows PMMP to increase its export volume as a result of the temporary closure, thereby gaining global market share. Furthermore, we believe that the company is poised to gain more market share in the global value-added segment because **1)** India's dominance as the global shrimp producer is in the shrimp feed value chain, not the value-added segment **2)** most global value-added importers have already realized PMMP's impeccable brand/reputation, thus giving the company a competitive advantage compared over other value-added producers.

While India comes in first in terms of global market share, the country does not even make it to the top 5 when it comes to the value-added segment (**Figures 10 & 11**). This is because India focuses predominantly in cultivating its feed/hatchlings, not the frozen products. Moreover, PMMP has a brilliant track record in serving both the cooked and value-added shrimp. It is important to note that, in the value-added segment, most overseas importers cannot just entrust their overseas shrimp operations to some company that the importer has never done business with in the past. As such, to test the water during the initial supplier search process, the importer will not immediately ask the supplier to serve value-added products first, but rather just to send the importer either cooked/raw shrimp. This procedure allows the importer to see firsthand whether or not the company is reliable. Building this trust takes a while and PMMP is already way ahead in terms of garnering trust compared to its local/global value-added peers. This is one competitive advantage that the company has enjoyed and will likely enjoy in the future for quite some time. One evidence is PMMP's agreement with Charoen Pokphand (CP) Foods America, in which PMMP is entrusted to supply the company with value-added segment and, in return, PMMP will be transferred knowledge for the specific sauce, condiments, etc.

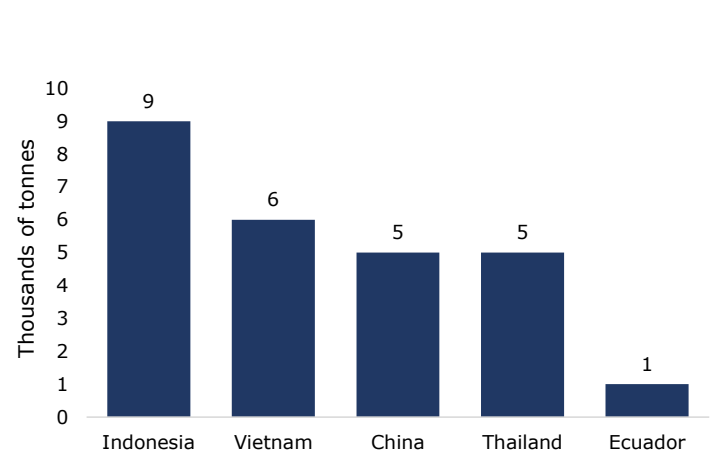
Locally, as of 2020 PMMP holds a 21% market share for shrimp export. We also believe that not only will PMMP be able to capture more global value-added market share, but the company will also likely increase its local value-added market share because of **1)** Most of its local peers are focusing on the raw shrimp export, with very few dedicating its production to the value-added segment **2)** PMMP's competitors do not have the land resources required to build cold-storage plants **3)** all 4 of its peers are based in provinces with considerably higher minimum wages compared to that of PMMP. In order to cater for the global value-added demand, exporters must have a sizeable enough land to build cold-storage facilities. As of 2021, PMMP's local peers have not had any significant expansion in the past 5-6 years, while only some only relocating to provinces with lower minimum-wage.

**Figure 10. Global Raw Shrimp Export Market Share**



Source: Company, Trimegah Research

**Figure 11. Global Value-Added Shrimp Market Share**



Source: Company

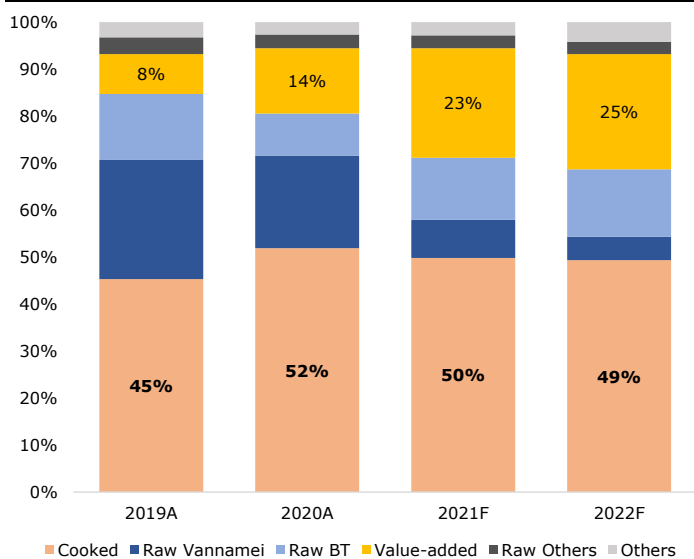
## 2) Doubling contribution from value-added segment may bring some margin improvements

As of 2020, the Cooked and Value-Added segment contributed 66% to the company’s revenues (**Figure 12**). But due to intense competition from global competitors (Mainly Indian shrimp producers) in the raw shrimp segment, and hence the eroding margin that will likely be brought about from the ever-increasing competition, PMMP plans to double its revenue contribution from the value-added segment in the next 2-3 years, bringing the total between cooked and value-added segment to ~70%-75% of company’s total revenues in 2022. (**Figure 12**)

One reason for the company’s decision to move on from raw shrimp is the extremely low entry barrier. With only a fairly-sized pond and little working capital, virtually any farmers in any country can produce/export raw Vannamei. Though the majority of revenues is/will still be derived from the Cooked segment, PMMP will likely see some margin improvements because **1)** the value-added segment enjoys the highest margin compared to all segments (**Figure 8**) **2)** the company has already positioned itself in advance in terms of capital expenditure investments to anticipate the shift in resources to cater the needs from the Value-Added segment.

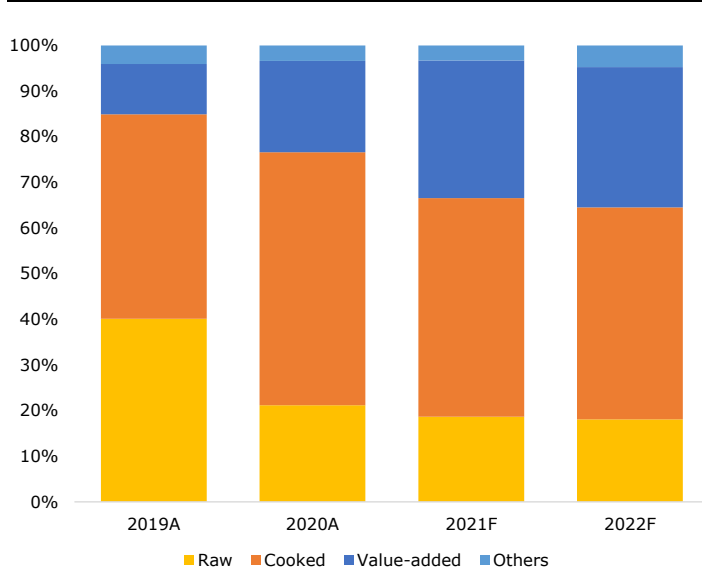
This includes cold storage, latest assembly technology, proximity to port, etc. Some other aspects that could further sustain margin improvements/cash flow are **1)** PMMP enjoys the lowest labor costs in East Java and **2)** The company’s debt covenants prohibits PMMP/TMM from paying out dividends. With the recent launch of “Ebinoya”, which is a breaded shrimp, PMMP is poised to strengthen its foothold in the value-added shrimp market. Locally, a few well-known competitors also sell similar products, such as Edo (Sukanda Djaya), Fiesta, and So Good. These competitors also sell a wide range of frozen products that possibly already have more established cold supply chain locally. However, products like Ebinoya might benefit from differentiation in that Ebinoya has exclusive ‘Japanese grade’ tag and packaging concept.

**Figure 12. Revenues Breakdown**



Source: Company

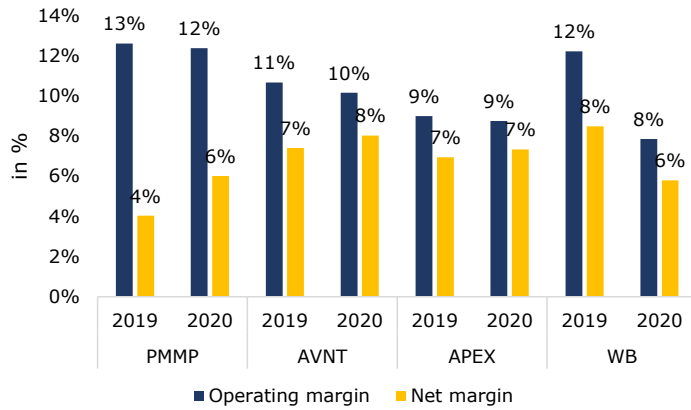
**Figure 13. Gross Profit Contribution**



Source: Company

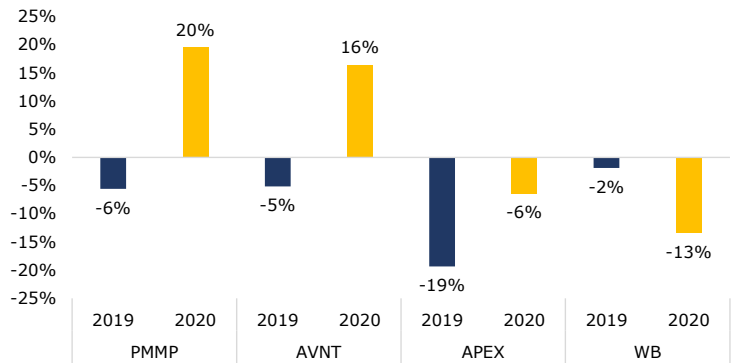
# Financials and Valuation

**Figure 14. 2019 – 2020 Margins, PMMP vs. Peers**



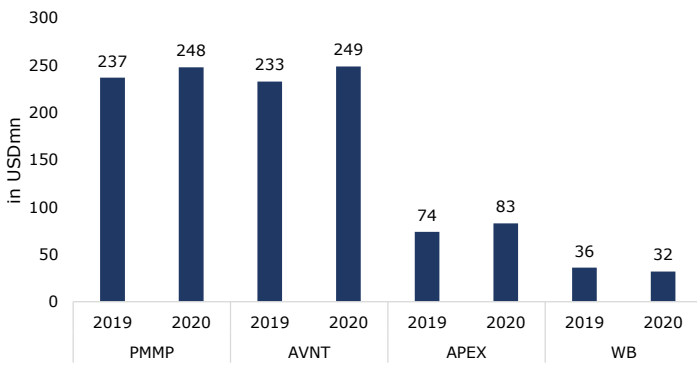
Source: Company

**Figure 15. 2019–2020 Revenue Growth, PMMP vs. Peers**



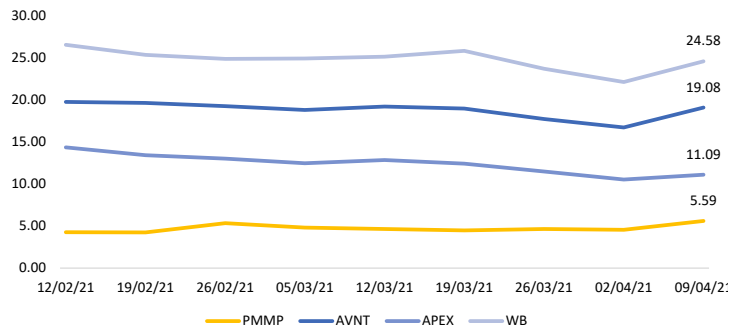
Source: Company

**Figure 16. 2019 – 2020 Asset Size, PMMP vs. Peers**



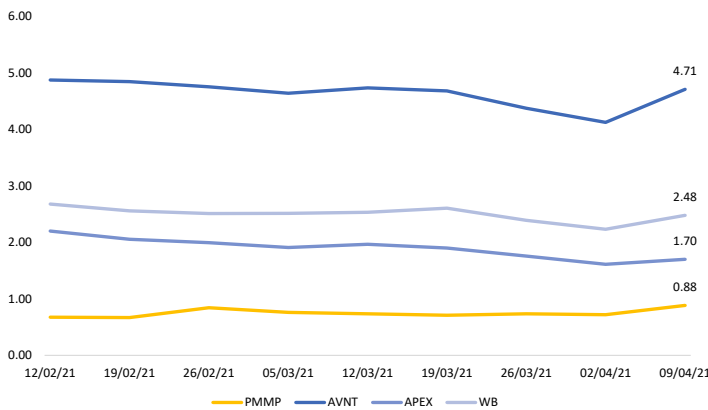
Source: Company

**Figure 17. YTD P/E, PMMP vs. Peers**



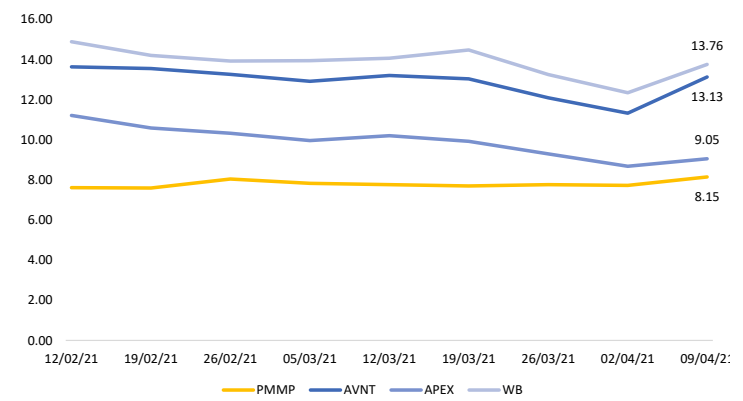
Source: Company

**Figure 18. YTD P/B, PMMP vs. Peers**



Source: Company

**Figure 19. YTD EV/EBITDA, PMMP vs. Peers**



Source: Company

**Figure 20. Operations Assumptions**

<b>Sales Volume Assumptions (In metric tons)</b>					
	<b>2021F</b>	<b>2022F</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
<b><u>By product</u></b>					
Raw black tiger	1,744	2,005	2,055	2,107	2,128
Raw vannamei	1,789	1,163	1,163	1,163	1,163
Raw others	749	771	787	802	810
Cooked black tiger	245	294	308	318	321
Cooked Vannamei	9,392	9,862	11,637	13,324	13,457
Cooked Others	31	32	33	33	34
Value-added (breaded) black tiger	329	345	363	373	377
Value-added (breaded) vannamei	5,980	6,742	8,201	9,874	9,973
Others (Nobashi, sushi eby)	448	717	788	828	836
<b>Total volume</b>	<b>20,706</b>	<b>21,930</b>	<b>25,334</b>	<b>28,822</b>	<b>29,099</b>
<b><u>By crustacean species</u></b>					
	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Black Tiger	2,317	2,644	2,726	2,798	2,826
Vannamei	17,609	18,483	21,789	25,189	25,429
Others	780	803	819	836	844
<b>Total volume</b>	<b>20,706</b>	<b>21,930</b>	<b>25,334</b>	<b>28,822</b>	<b>29,099</b>

Source: Trimegah Research

**Figure 21. DCF Table**

Shares outstanding (mn shares) 2021	2,353	<b>WACC</b>	<b>8.0%</b>
Current market price (Rp)	324	Equity Weighting	34.9%
Current market cap. (Rp bn)	762	Debt Weighting	65.1%
Beta	1.35	<b>LT Growth</b>	2.5%
Risk free rate	6.50%		
Expected Market Return	12.5%		
Market premium	6.0%		
Cost of equity (CAPM)	<b>14.6%</b>		
Cost of debt	5.7%		
Tax rate	22%		
After-tax cost of debt	<b>4.41%</b>		

Period	1	2	3	4	5
Figures are in USD mn	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
EBIT	25	27	31	37	36
Effective tax rate	22%	22%	22%	22%	22%
<b>NOPAT</b>	<b>19</b>	<b>21</b>	<b>24</b>	<b>29</b>	<b>28</b>
Addback: depreciation	4	5	6	7	7
Less: capital expenditures	-6	-15	-11	-8	-8
Incr./Decr. in working capital	11	-3	-20	-23	-14
<b>Free cash flow</b>	<b>29.2</b>	<b>8.4</b>	<b>-0.7</b>	<b>4.0</b>	<b>13.8</b>
<b>PV of FCF</b>	<b>27.1</b>	<b>7.2</b>	<b>-0.6</b>	<b>2.9</b>	<b>9.4</b>
Sum of PV of FCF	<b>46</b>				
Terminal value	<b>260</b>				
PV of terminal value	<b>177</b>				
Enterprise Value	223				
Add: cash	12				
Less: debt	145				
<b>Equity Value</b>	<b>90</b>				
Shares outstanding (Mn of shares)	2,353				
Equity value/share	0.04				
USD/IDR YTD avg	14,200				
Estimated fair value	<b>Rp545</b>				
BVPS FY21E	469	1.2	FY21 PB		
BVPS FY22E	558	1.0	FY22 PB		
EPS FY21E	77	7.1	FY21 PE		
EPS FY22E	89	6.1	FY22 PE		

Source: Company

**Figure 22. Peers Comparison Table**

Per 2020 Financials	Market Cap (USDmn)	PER	PBV	EV/ EBITDA	ROE (%)	Net debt/ Equity	Op. Margin (%)
<b>Regional peers</b>							
Avanti Feeds	841	19.08	4.71	13.13	25.33	-53.00	10.16
Apex Food	85	11.09	1.70	9.05	16.15	39.00	8.75
Waterbase	56	24.58	2.48	13.76	10.39	-6.00	7.85
<b>Average</b>	<b>327.33</b>	<b>18.25</b>	<b>2.96</b>	<b>11.98</b>	<b>17.29</b>	<b>-6.67</b>	<b>8.92</b>
PMMP	52	5.59	0.88	8.15	15.82	235.65	12.4
% Premium (discount)	-84%	-69%	-70%	-32%	-8%	NM	39%

*Prices used are from April 13 2021*

*Source: Company, Bloomberg*

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