

## BUY (Initiation)

Target Price (IDR) **500 (Initiation)**

Potential Upside (%) **28.2**

### Price Comparison

Cons. Target Price (IDR)	555
SSI vs. Cons. (%)	90.1

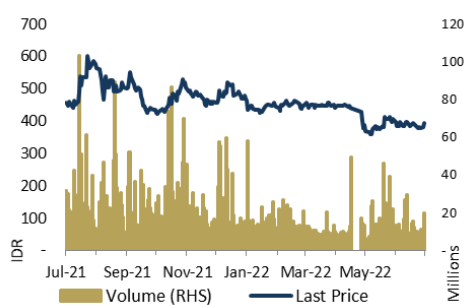
### Stock Information

Last Price (IDR)	390
Shares Issued (Mn)	2,353
Market Cap. (IDR Bn)	918
52-Weeks High/Low (IDR)	625/348
3M Avg. Daily Value (IDR Bn)	6.0
Free Float (%)	23.0
<b>Shareholder Structure:</b>	
PT Tiga Makin Jaya(%)	43%
Public(%)	15%

### Stock Performance

(%)	YTD	1M	3M	12M
Absolute	(19.4)	(2.0)	(12.2)	(14.8)
JCI Return	2.1	(5.2)	(6.9)	10.2
Relative	(21.5)	3.2	(5.3)	(25.4)

### Stock Price & Volumes, 12M



### Company Background

Established in 2004, PT Panca Mitra Multiperdana Tbk (PMMP) is one of the leading shrimp processors and exporters in Indonesia. The company's export destinations including United States, Japan, Korea, and others.



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## Shipping Shrimp Globally

We initiate our coverage on PMMP with BUY recommendation and a DCF-based TP of IDR 500, implying FY23F P/E of 3.6x. Thanks to strong demand for cooked and value-added Vannamei shrimp from the US and Japan, we project PMMP to record revenue and net profit growth of +22% yoy and +57% yoy in FY23F. We also expect PMMP to improve its margins; we project the company to record a GPM of 25% (+748 bps) and an OPM of 13% (+1.473 bps yoy) in FY23F.

**One of the leading shrimp exporters.** PMMP is one of the biggest shrimp exporters in Indonesia; its destinations include the United States, Japan, Korea, and others. The company purchases shrimp from local farmers and process them into three types of products (Raw Shrimp, Cooked Shrimp, and Value Added Shrimp). In FY21, PMMP managed to export approximately 17,900 tons of shrimp products to various markets, mainly to the US (75%-80%) and Japan (20-25%). Thanks to strong demand, we believe that shrimp export to US and Japan will continue to grow (US shrimp import is expected to exceed 900,000 tons in FY22F), which will hugely benefit PMMP (PMMP is one of the top shrimp exporters to the US, with a 29% market share).

**Focusing on high-margin products.** PMMP posted revenue of USD 176 million in FY21, most of which (56%) came from Cooked Shrimp revenue. Cooked Shrimp has a margin of 21%, a relatively high figure. Despite this, we expect PMMP to shift its focus to value-added products, due to their higher margins and strong demand from retailers in the US and Japan. We project PMMP to post revenue of USD 266 million (+22% yoy) in FY23F, 31.9% (USD 85 million) of which coming from value-added products. Furthermore, we expect PMMP to record a GPM of 25% (+748 bps yoy) and OPM of 13% (+1,473 bps yoy). On its bottom-line, we project PMMP to record a net profit of USD 22 million in FY23F, implying a +57% EPS growth.

**BUY with TP of IDR 500.** We initiate our coverage on PMMP with BUY recommendation for PMMP and a DCF-based TP of IDR 500, implying FY23F P/E of 3.6x. **Risks:** 1) A decline in demand for shrimp products, 2) poor inventory utilization.

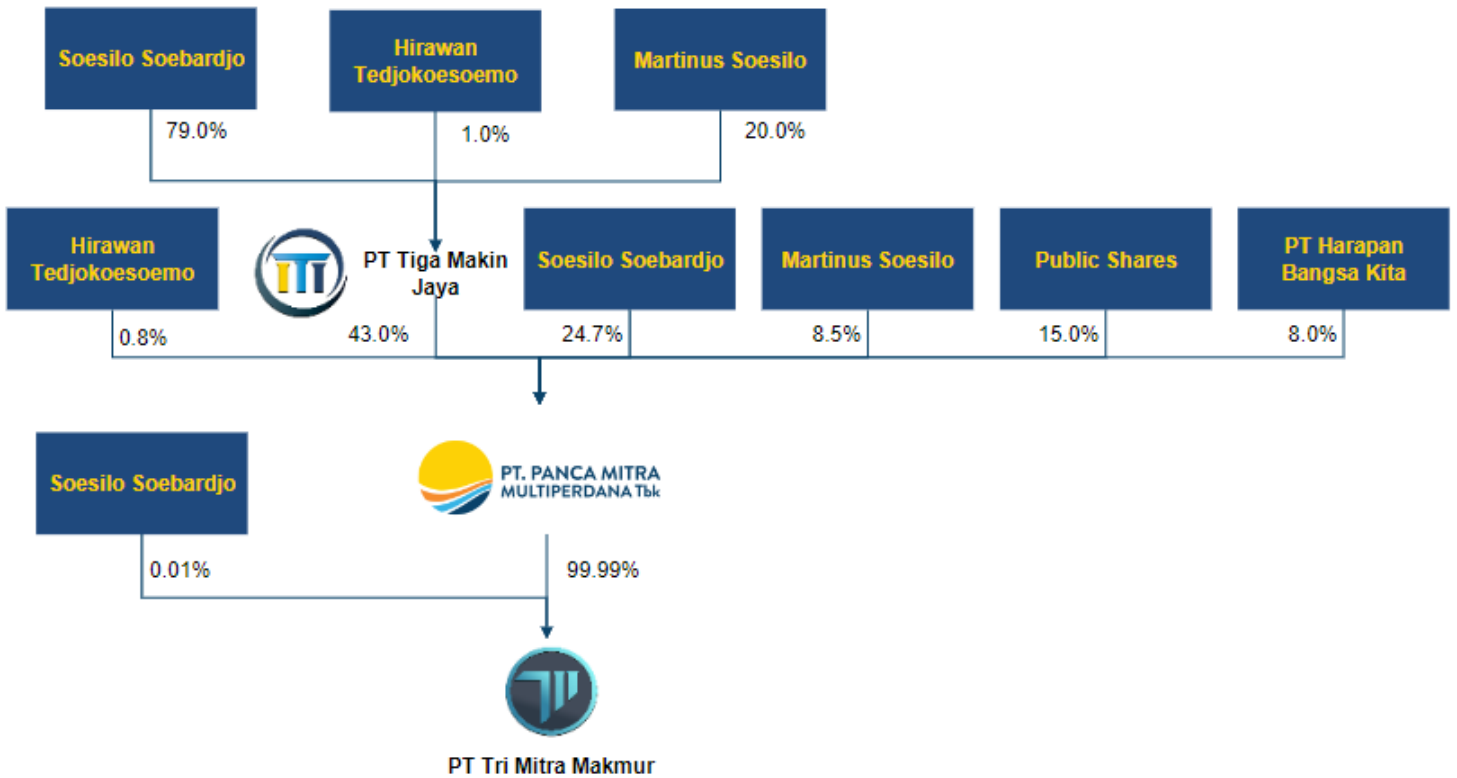
### Forecasts and Valuations (at closing price IDR 374 per share)

Y/E Dec	20A	21F	22F	23F	24F
Revenue (USD mn)	171	176	218	266	333
EBITDA (USD mn)	26	24	29	40	53
EV/EBITDA(X)	7.8	9.2	7.2	5.3	3.9
Net Profit (IDR Bn)	11	9	14	22	33
EPS (IDR)	79	59	89	139	208
EPS Growth (%)	1	(0)	1	1	0
P/E Ratio (x)	4.7	6.3	4.2	2.7	1.8
BVPS (IDR)	481	468	557	696	904
P/BV Ratio (x)	0.78	0.80	0.67	0.54	0.41
DPS (IDR)	-	-	-	-	-
Dividend Yield (%)	-	-	-	-	-
ROAE(%)	0.2	0.1	0.2	0.2	0.3
ROAA (%)	0.0	0.0	0.1	0.1	0.1
Interest Coverage (x)	2.9	2.8	3.3	4.5	6.1
Net Gearing (x)	0.6	0.6	0.5	0.5	-

## Company Overview

Founded in 2004 by Soesilo Soebardjo, PT Panca Mitra Multiperdana Tbk is an Indonesian shrimp processing and exporting company. In 2021, PMMP exported 19,400 tons of shrimp products to various countries, mainly the US and Japan. To support its production activities, PMMP operates eight shrimp processing facilities (with total production capacity of 27,000 tons/year) in Situbondo and Tarakan. The company also has cold storage facilities (which are integrated with its processing facilities) with a total capacity of 46,000 tons.

Figure 1. PMMP's Corporate Structure



Source: Company

Figure 2. PMMP's processing and cold storage facilities

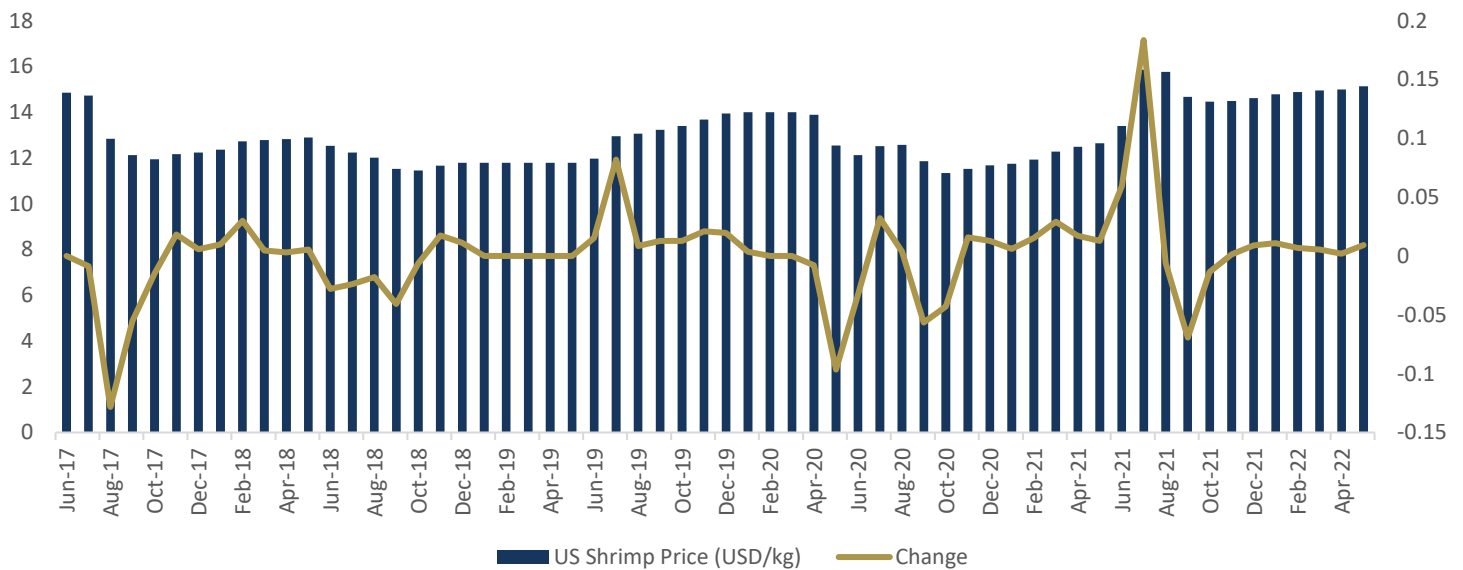


Source: Company

## Growing Demand for Shrimps

We believe that the shrimp export industry still has massive growth potential, thanks to the increase in demand from several 'superpower countries' such as the US and Japan. In 2021 alone, the US imported more than 800,000 tons of shrimp, valued at USD 1.02 billion, while in the space of one month (January 2022), the US imported approximately 78,700 metric tons of shrimp (valued at USD 744.9 million) from various countries. Indonesia is one of the top shrimp exporters to the US, with a market share of 22%. On the global scale, Indonesia has a market share of shrimp exports of 7.8%, with a total export value of USD 1.3 billion. To support the industry, the Ministry of Fisheries has targeted to increase shrimp production and exports, with a target of a +250% growth in 4 years.

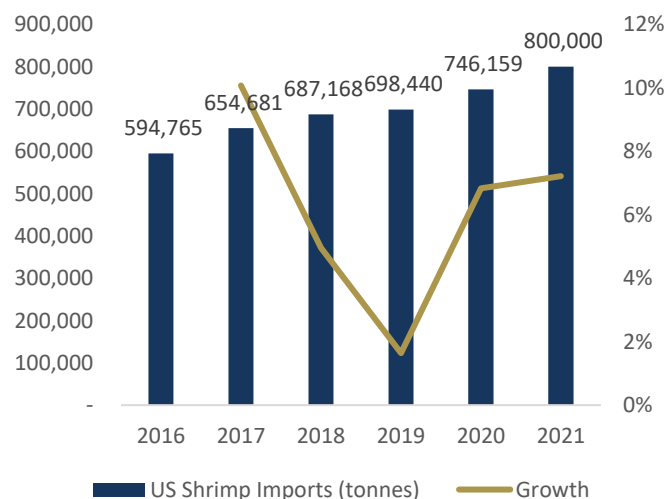
Figure 3. US Shrimp Price



Source: US Department of Commerce, NOAA

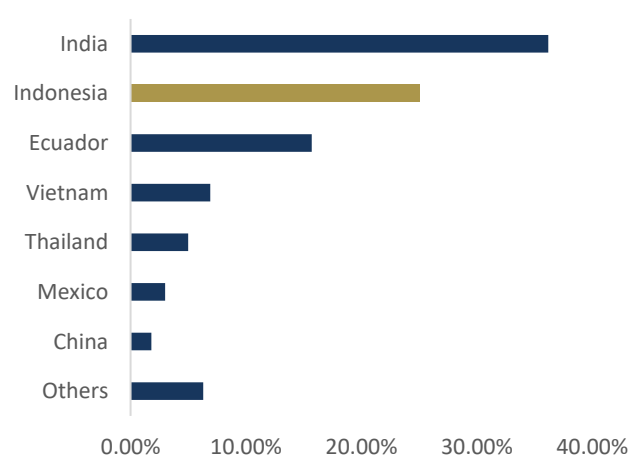
The increase in shrimp export is accompanied by the increase in Indonesian shrimp production. In 2021, Indonesia produced 900,000 tons of shrimp (+28.6% yoy), and the Ministry of Fisheries expects the figure to increase to 1.3 million tons by 2024. Aside from the US, Japan is also one of the biggest shrimp importers in the world, with total imports in 2021 reaching 209,000 tons (+4.6% yoy), 16% of which came from Indonesia.

Figure 4. US Shrimp Imports Volume



Source: US Department of Commerce, NOAA

Figure 5. US Shrimp Export Market Share



Source: US Department of Commerce, NOAA

## Business Overview

The unique thing about PMMP is that PMMP does not have its own shrimp farm; instead, it purchases shrimp from local shrimp farmers around East Java. We see this as a positive thing, as it allows PMMP to avoid many risks involved in operating a shrimp farm, including diseases, environmental risks, and others. PMMP purchases its raw materials for IDR 60,000/kg (on average) and sells its products with an ASP of approximately USD 10/kg. PMMP mainly focuses on two kinds of shrimp, Black Tiger and Vannamei. Vannamei is the more popular among the two, while Black Tiger shrimp only contributed 7.9% of PMMP's 2021 revenue.
































Figure 6. PMMP's Supply Chain Model



Source: Company

PMMP operates eight processing facilities; six in Situbondo and two in Tarakan (specifically for the processing of Black Tiger shrimp). In total, PMMP has a production capacity of 27,100 tons/year, with a utilization rate of around 72%. PMMP also plans to build another processing facility in Situbondo to meet the demands of the American and Japanese markets.

Figure 7. PMMP's Factory and Production Profile

Location	Situbondo						Tarakan	
Plant	PMMP 1	PMMP 2	TMM 1	TMM 2	TMM 3	TMM 4	PMMP	TMM
Production Capacity (Ton)	5,000	6,500	1,800	4,500	3,500	2,000	1,900	1,900
Cold Storage Capacity (Ton)	10,500	10,000	500	16,000*	8,000	16,000*	500	500
Goods Produced	 Raw  Cooked  Nobashi  Sushi Ebi	 Raw  Cooked	 Breaded  Raw Tempura	 Raw  Cooked	 Breaded  Cooked Shrimp Ring  Marinated Shrimp	 Breaded  Pre-Fried Breaded	 Raw	 Raw
Export Segmentation	 	 		 		 	 	 

Source: Company

Vannamei shrimp is PMMP's best-seller; it contributed 90% of PMMP's 2021 revenue. PMMP processes its shrimp into three types of products; raw shrimp, cooked shrimp (heated and packaged, making it ready for serving), and value-added shrimp (processed according to orders; for the US market, PMMP usually processes its shrimp into Cooked Shrimp Ring or Garlic Butter Marinated Shrimp, while for the Japanese market, PMMP processes its shrimp into Nobashi Shrimp, Sushi Ebi, and Tempura.

Figure 8. PMMP's US Customer Profile

Details				
Type of Business	Retail	Food Services	Reprocess	Restaurant Chain
Major Companies				
Importers				
Main Products				
Product Sample				

Source: Company

Overall, the US market contributes 75-80% of PMMP's revenue, and the Japanese market contributes 20-25%. Most of PMMP's exports are absorbed by large retail players, which contribute 90% of PMMP's revenue.

Figure 9. PMMP's Japan Customer Profile

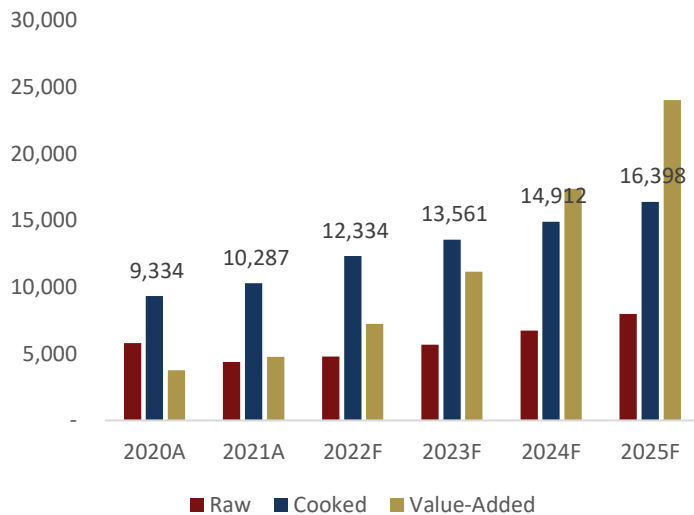
Details			
Type of Business	Wholesale / Retail	Restaurant Chain	Convenience Shop
Major Companies			
Importers			
Main Products			
Product Sample			

Source: Company

## Financial Outlook

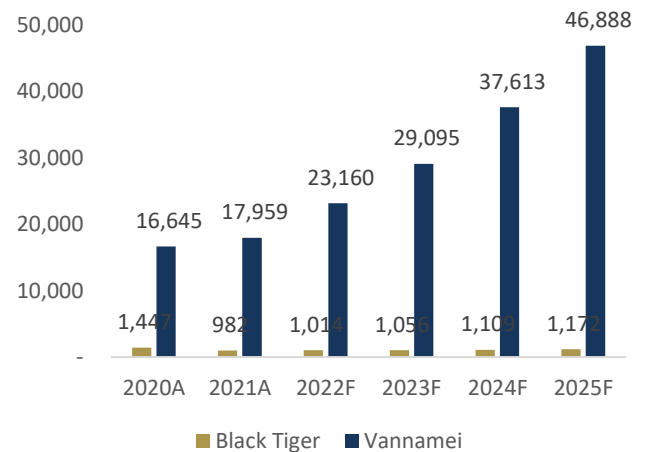
We expect PMMP to generate more revenue in the coming years, thanks to the increased demand from the US and Japanese markets. We project PMMP to produce and export approximately 32,900 tons of shrimp in FY23F, the majority of which being Vannamei shrimp (31,600 tons). At the moment, cooked shrimp is the largest contributor to PMMP's revenue. However, we believe PMMP will focus more on value-added products in the future due to their higher margins. For FY23F though, we expect cooked shrimp to dominate PMMP's product mix.

Figure 10. Production Volume by Products



Source: SSI Research

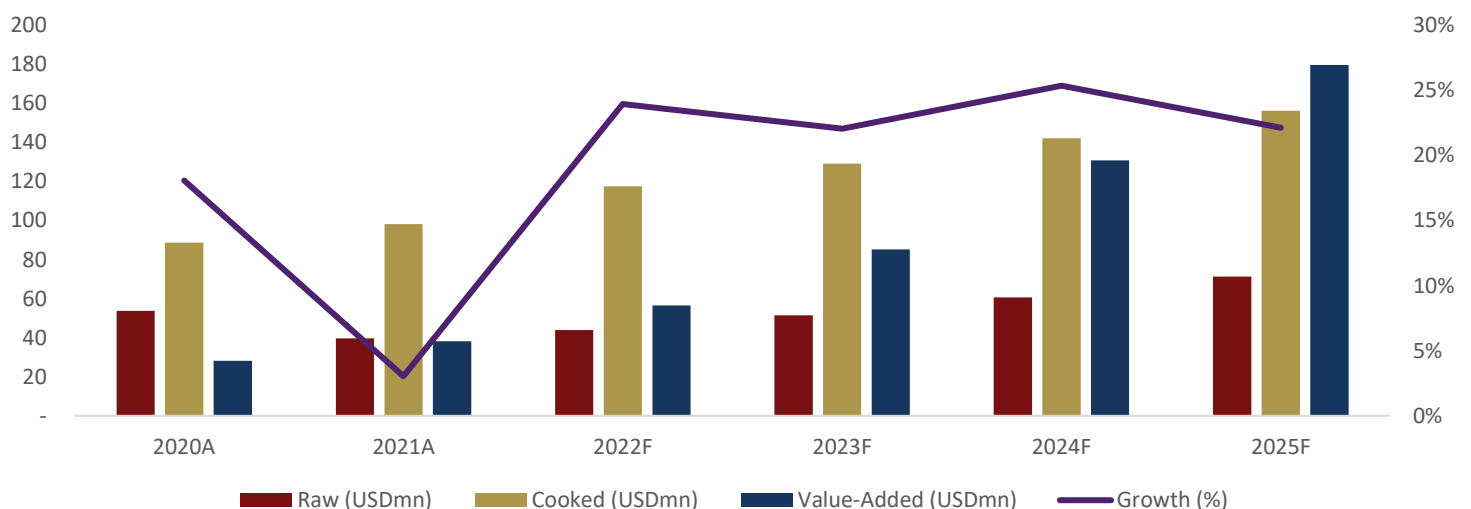
Figure 11. Production Volume by Variants



Source: SSI Research

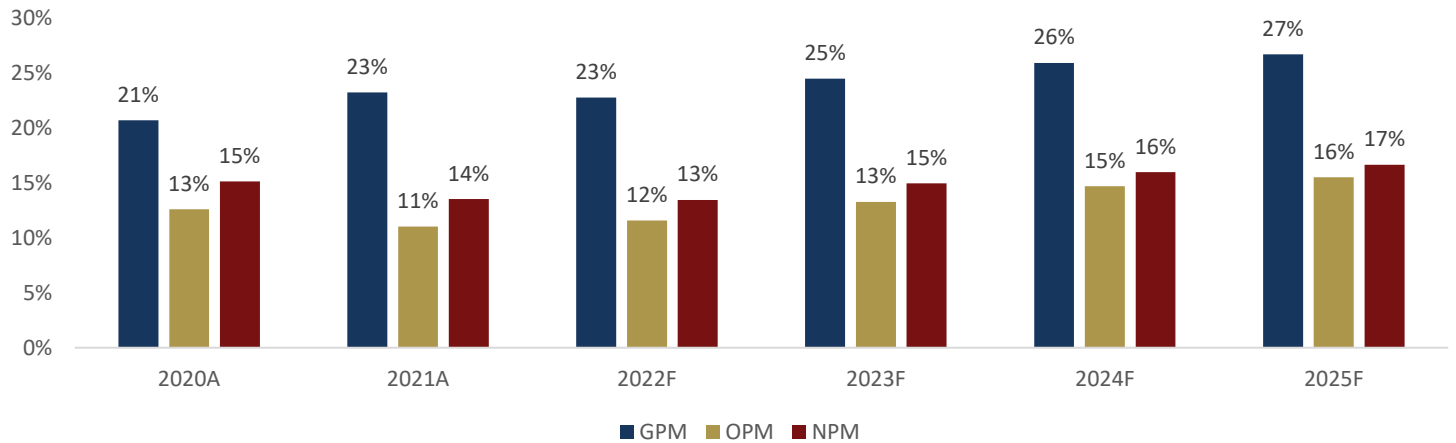
We project PMMP to generate revenue of USD 266 million in FY23F (+22% yoy), driven mainly by sales of cooked shrimp (USD 129 million, +9.9% yoy) and value-added shrimp (USD 85 million, +50.9% yoy). We also expect margin growth, thanks to the increase in the margin from value-added products, both Black Tiger (projection: 37%, +278 bps yoy) and Vannamei (39%, +541 bps yoy), boosting PMMP's consolidated GPM to 25% (+748 bps) and OPM to 13% (+1,473 bps yoy) in FY23F.

Figure 12. Revenue Mix and Growth



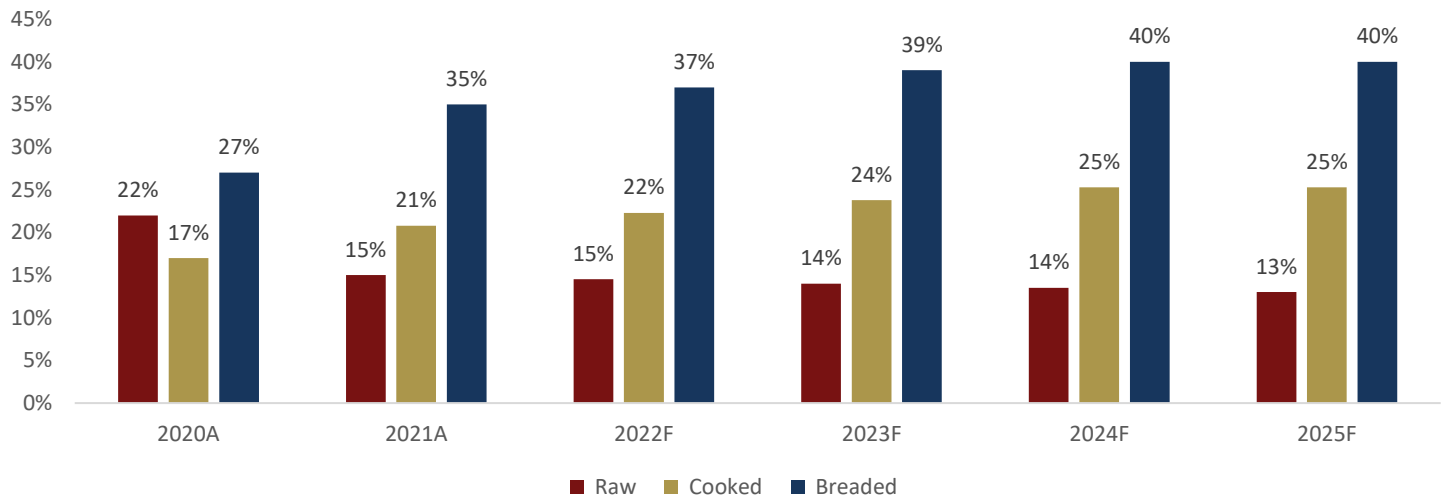
Source: SSI Research

**Figure 13. PMMP Margins**



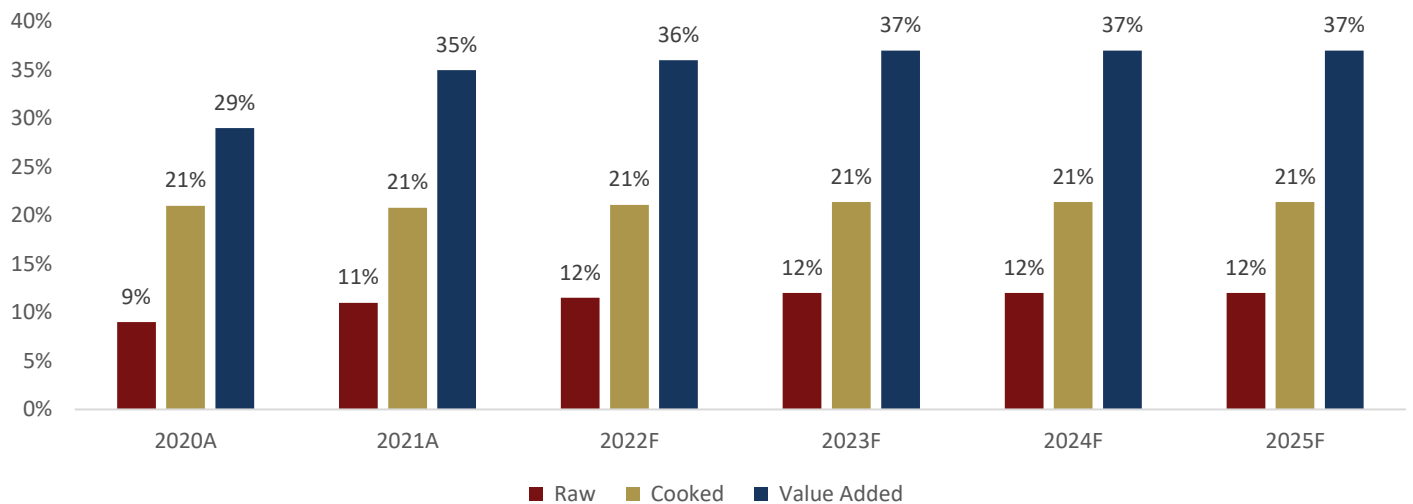
Source: SSI Research

**Figure 14. Black Tiger Shrimp Margins by Product**



Source: SSI Research

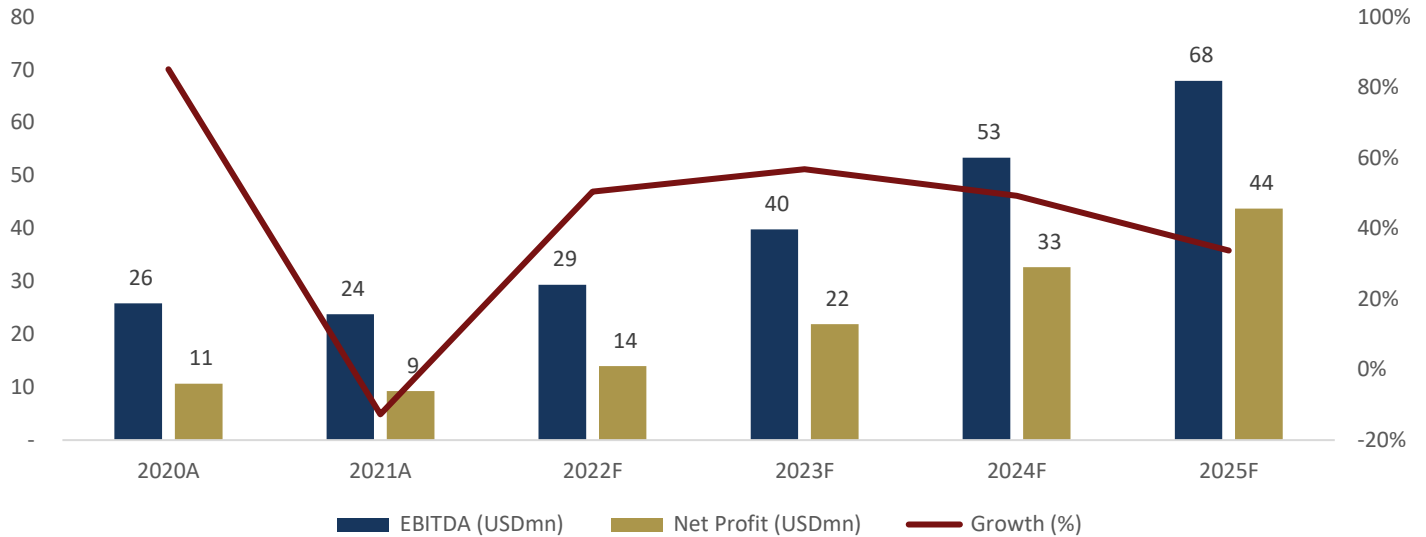
**Figure 15. Vannamei Shrimp Margins by Product**



Source: SSI Research

Considering its efficiency efforts and potential revenue growth, we project PMMP's net profit to reach USD 14 million (+50% yoy) in FY22F and USD 22 million (+57% yoy) in FY23F. We also expect PMMP to record an EBITDA of USD 40 million (+36% yoy), implying an EBITDA margin of 15% (+1.116 bps). In 1Q22, PMMP booked a net profit of USD 4 million (-20% yoy, +329% qoq), representing 26% of our FY22F estimate.

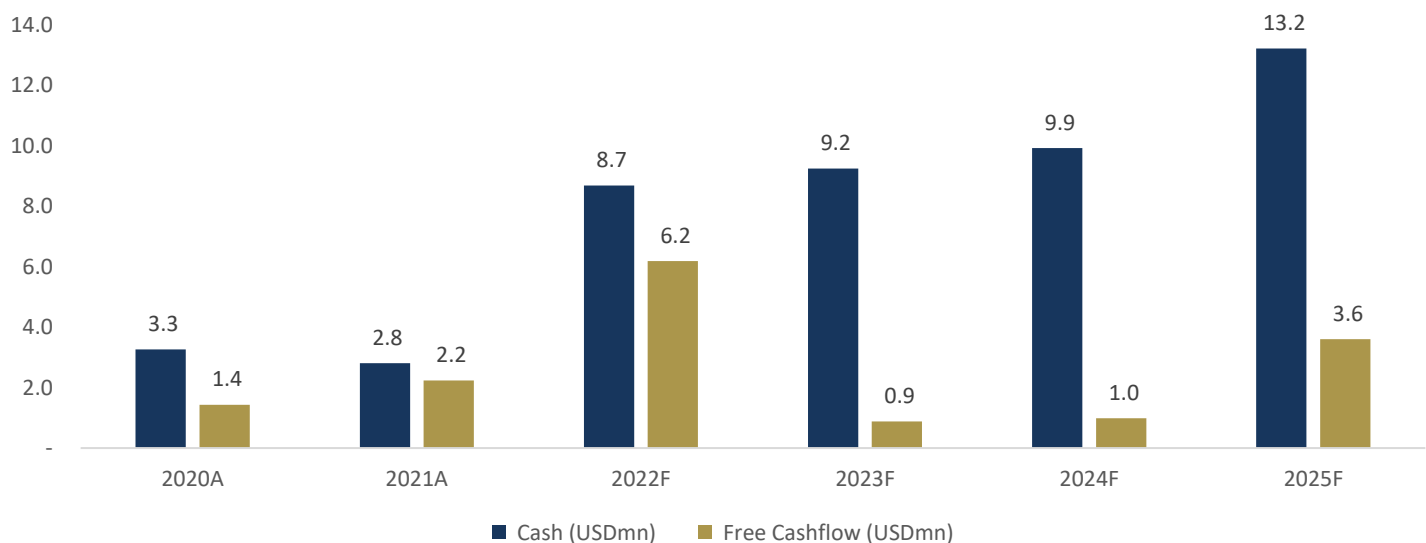
**Figure 16. Net Profit and EBITDA Growth**



Source: SSI Research

We believe that PMMP will be able to maintain its cash level and consistently record positive free cash flow for the foreseeable future. Regarding its inventory, PMMP reported an inventory day of 457 days in FY21, mainly due to the COVID-19 crisis. However, we expect the figure to drop to 365 days in FY23F, in line with the recovery of global economy and mobility, as well as PMMP's efficiency efforts.

**Figure 17. Cash and Free Cashflow Level**



Source: SSI Research



## Valuation

We calculated our valuation for PMMP using the discounted cash flow (DCF) method with a 5-year projection plus terminal value, and the following assumptions: WACC of 7.6%, cost of equity of 11.2% (Rf 7.0%, Market premium 6.12%, beta 0.69), after-tax cost of debt of 4%, and terminal growth of 2%. The calculation gave us an equity value of IDR 1.2 trillion, implying a target price of IDR 500. The valuation reflects FY23F P/E of 3.6x, 33% lower than its regional peers.

Figure 18. DCF Valuation on PMMP

DCF Valuation (USDmn)	2024	2025	2026	2027	2028	2028
EBIT	49	63	83	106	138	
EBIT (1-T)	38	49	65	83	107	
D&A	4	5	5	5	5	
Chg. In WC	(30)	(39)	(53)	(71)	(89)	
Capex	(6)	(6)	(7)	(7)	(8)	
<b>Net FCF</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>16</b>	
<b>Terminal Value</b>						<b>286</b>
Discount Factor	0.9	0.9	0.8	0.7	0.7	0.7
<b>PV of FCFF</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>7</b>	<b>11</b>	<b>198</b>
<b>Firm Value</b>	<b>238</b>					
Less: Net Debt	(162)					
Less: Minority Interest	-					
Plus: Cash	9					
<b>Equity Value (IDRbn)</b>	<b>1,275</b>					

Source: SSI Research

Figure 19. DCF Valuation Assumptions

Assumption	
Risk Free Rate	7.00%
Equity Risk Premium	6.12%
Beta	0.69
Cost of Equity	11.2%
Proportion of Equity	48%
Cost of Debt	5%
Tax Rate	22%
Aftertax Cost of Debt	4%
Proportion of Debt	52%
<b>WACC</b>	<b>7.6%</b>
Terminal Growth	2%

Source: Bloomberg, SSI Research

## Management

PMMP has a very capable management team, led by Martinus Soesilo as the President Director and Soesilo Soebardjo as the President Commissioner. Soesilo Soebardjo founded PMMP in 2004 after a career of more than 37 years in the aquaculture sector because he saw the huge potential of shrimp exports to foreign markets, while Martinus Soesilo has more than nine years of experience in the aquaculture industry.

Figure 13. PMMP's Management Structure

### Board of Commissioners



**Salis Teguh Hartono**  
Commissioner



**Soesilo Soebardjo**  
President Commissioner



**Suwarli, S.E., Ak.**  
Independent Commissioner

### Board of Directors



**Sujud Kusrinto**  
Production Director



**Hirawan Tedjokoesemo**  
Vice President Director



**Martinus Soesilo**  
President Director



**Alin Rostanti**  
Finance Director



**Patrick Djuanda**  
Marketing Director

Source: Company

## Key Financial Figures

Profit and Loss					
Y/E Dec (USDmn)	20A	21F	22F	23F	24F
Revenues	171	176	218	266	333
Cost of goods sold	(135)	(135)	(168)	(201)	(247)
<b>Gross Profit</b>	<b>35</b>	<b>41</b>	<b>50</b>	<b>65</b>	<b>87</b>
SGA Expense	(14)	(21)	(24)	(30)	(37)
<b>Operating Profit</b>	<b>22</b>	<b>19</b>	<b>25</b>	<b>35</b>	<b>49</b>
<b>EBITDA</b>	<b>26</b>	<b>24</b>	<b>29</b>	<b>40</b>	<b>53</b>
Finance Income	0	0	0	0	0
Finance Expenses	(9)	(9)	(9)	(9)	(9)
<b>Pre-tax profit</b>	<b>12</b>	<b>12</b>	<b>18</b>	<b>28</b>	<b>42</b>
Income Tax	(2)	(3)	(4)	(6)	(9)
<b>Profit for Period</b>	<b>11</b>	<b>9</b>	<b>14</b>	<b>22</b>	<b>33</b>
Minority Interest	-	-	-	-	-
<b>Net Profit</b>	<b>11</b>	<b>9</b>	<b>14</b>	<b>22</b>	<b>33</b>

Balance Sheet					
Y/E Dec (USDmn)	20A	21F	22F	23F	24F
Cash & equivalents	3	3	9	9	10
Receivables	24	41	42	44	51
Inventories & Others	181	186	196	218	247
<b>Total Current Assets</b>	<b>208</b>	<b>229</b>	<b>248</b>	<b>271</b>	<b>308</b>
Net Fixed Asset	40	40	40	41	43
Other Non-Current Asset	0	0	0	0	0
<b>Total Assets</b>	<b>248</b>	<b>269</b>	<b>288</b>	<b>313</b>	<b>351</b>
ST. Bank loan	150	158	158	158	158
Payables	13	23	29	32	38
Other current Liabilities	8	8	8	8	8
<b>Total Current Liabilities</b>	<b>171</b>	<b>189</b>	<b>195</b>	<b>198</b>	<b>204</b>
LT. Debt	4	3	3	2	2
Other LT Liabilities	9	3	3	3	3
<b>Total Liabilities</b>	<b>183</b>	<b>195</b>	<b>200</b>	<b>203</b>	<b>209</b>
Minority Interest	1	2	3	4	5
<b>Total Equity</b>	<b>65</b>	<b>74</b>	<b>88</b>	<b>110</b>	<b>142</b>

Cash Flow					
Y/E Dec (USDmn)	20A	21F	22F	23F	24F
Net Profit	11	9	14	22	33
D&A	4	4	4	4	4
Changes in Working Capital	(12)	(11)	(7)	(20)	(30)
<b>Operating Cash Flow</b>	<b>4</b>	<b>6</b>	<b>11</b>	<b>6</b>	<b>7</b>
Capital Expenditure	(2)	(4)	(5)	(5)	(6)
Others	0	0	-	-	-
<b>Investing Cash Flow</b>	<b>(2)</b>	<b>(4)</b>	<b>(5)</b>	<b>(5)</b>	<b>(6)</b>
Net - Borrowing	(11)	7	(0)	(0)	(0)
Other Financing	9	(8)	-	-	-
<b>Financing Cash Flow</b>	<b>(2)</b>	<b>(2)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
Net - Cash Flow	(1)	1	6	1	1
Cash at beginning	5	3	3	9	9
Cash at ending	3	3	9	9	10

Key Ratios					
Y/E Dec (USDmn)	20A	21F	22F	23F	24F
Gross Profit Margin (%)	20.7	23.3	22.8	24.5	26.0
Operating Margin (%)	12.6	11.0	11.6	13.3	14.7
EBITDA Margin (%)	15.2	13.5	13.5	15.0	16.0
Pre-Tax Margin (%)	7.3	6.9	8.2	10.6	12.6
Net Profit Margin (%)	6.2	5.3	6.4	8.2	9.8
Debt to Equity (x)	2.4	2.2	1.9	1.5	1.1
Net Gearing (x)	0.6	0.6	0.6	0.5	0.5

Major Assumption					
	20A	21F	22F	23F	24F
Black Tiger Volume (ton)	1,447	982	1,014	1,056	1,109
Vannamei Volume (ton)	16,645	17,959	23,160	29,095	37,613
Raw Product Volume (ton)	5,812	4,376	4,790	5,676	6,733
Cooked Product Volume (ton)	9,334	10,287	12,334	13,561	14,912
Value Added Product Volume (ton)	3,761	4,775	7,250	11,153	17,365

## Peers Comparisons

Company	Ticker	Market Cap (USDmn)	EV (USDmn)	P/E		P/B		EV/EBITDA	
				2022	2023	2022	2023	2022	2023
Thai Union Group PCL	TU TB Equity	2,001.80	4,229.40	11.47	9.96	1.21	1.14	11.26	10.29
Asian Sea Corp	ASIAN TB Equity	375.10	439.50	12.09	10.97	2.95	2.60	10.06	9.02
Sao Ta Foods JSC	FMC VN Equity	146.30	144.20	10.74	8.31	1.58	1.40	n.a	n.a
Apex Frozen Foods	APEX IN Equity	108.70	129.70	11.73	10.66	1.72	1.56	8.44	7.67
Avanti Feeds	AVNT IN Equity	738.80	655.50	14.69	13.35	2.87	2.61	9.56	8.69
<b>Regional Average</b>		<b>1,402.36</b>	<b>2,714.79</b>	<b>12.22</b>	<b>10.77</b>	<b>1.80</b>	<b>1.65</b>	<b>10.17</b>	<b>9.27</b>

Source: Bloomberg

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