Panca Budi Idaman (PBID IJ)

Continue to become market leader

Company at a glance

- Market leader for plastic bags with extensive distribution network and production capacity
  - Established in 1990, PT Panca Budi Idaman Tbk (PBID) is a leading and integrated plastic bag manufacturer, controlling 32% of plastic bags market share throughout Indonesia (~47% in Greater Jakarta Area). The company has manufacturing facilities across Indonesia with a yearly total production capacity of more than 136,000 tonnes producing plastic bags, heavy duty sacks, food pack, plastic straws and others. (Main brands: Tomat, Wayang, and Sparta).
  - With an extensive distribution and operational network across Indonesia, the company continues to become the market leader and expand its business to East Java and Eastern part of Indonesia. It is to note that currently the company has more than 12,000 retailer customers.
  - The company also has a solid dividend history since IPO. In the past 2 years, the company consistently paid out 50% of its net profit as dividend, with generous dividend yield of 4-6%.

Outlook and potential

- Economic recovery and more relaxed mobility restriction are the keys. Food delivery trend is a great supporter
  - We believe the economy will recover in a faster pace in 2022 amidst the ongoing COVID-19 Omicron variant, given the booster shots are already being distributed by the government since the beginning of the year. As the swift mobility recovery will benefit the returning street vendors who mainly serve their products with plastic bags, we may as well see a recovery in demand for plastic bags.
  - Of a note, one of PBID’s distribution strategies is to distribute its products directly to the retailers across Indonesia, especially in traditional market. With this kind of competitive advantage, PBID will be able to swiftly capture the recovery in demand of plastic bags, in our view. Moreover, the trend of rising food delivery services will also benefit the company overall.
  - As hygiene awareness improves due to the pandemic, we believe that demand for plastic bags for foods and beverages will remain resilient, regardless of excise tax being implemented on plastic bags.
  - The company recently announced the guidance for FY22 net profit to grow by 10%-15% YoY. With the recent announcement of the company’s expansion to East Java and Eastern Indonesia, recovery in demand, and continuing trend of online food delivery, we see that this target is achievable.

9M21 results

- 3Q21 results was impacted by the COVID-19 Delta variant. Yet 10% - 15% growth is achievable
  - As of 9M21, PBID booked a net profit of IDR320.8bn, grew by 19.3% YoY. Revenue was recorded at IDR3,234.8bn (+12.7% YoY). On a quarterly basis, 3Q21 net profit was down by 24.8% mainly due to the rising COVID-19 cases and stricter mobility restriction back in June to July as well as rising raw material cost.
  - We believe 4Q21 results will show positive numbers, as restrictions were more relaxed during the quarter. The company is also optimistic to achieve their FY21 target of 10%-15%.

Valuation

- Expecting better valuation
  - Currently PBID is trading at 7.06 trailing P/E (-0.36 STD of its 3 years mean P/E). We believe the faster economic recovery, manageable COVID-19, and continuing trend of food delivery service will be the most important catalysts for PBID. Risks include: 1) Excise tax implementation on plastics, 2) slower-than-expected economic recovery, 3) stricter mobility restriction due to the new COVID-19 variant.

Earnings and valuation metrics

<table>
<thead>
<tr>
<th>Share Price (2/22/22, IDR)</th>
<th>1,620</th>
<th>Market Cap (IDRbn)</th>
<th>3,037.5</th>
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</thead>
<tbody>
<tr>
<td>Consensus NP (22F, IDRbn)</td>
<td>N/A</td>
<td>Shares Outstanding (mn)</td>
<td>1,875.0</td>
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<tr>
<td>NP Mirae Asset vs. consensus (22F, %)</td>
<td>N/A</td>
<td>Free Float (%)</td>
<td>13.9</td>
</tr>
<tr>
<td>EPS Growth (22F, %)</td>
<td>N/A</td>
<td>Beta (Adjusted, 24M)</td>
<td>0.9</td>
</tr>
<tr>
<td>P/E (22F, x)</td>
<td>N/A</td>
<td>52-Week Low (IDR)</td>
<td>1,400</td>
</tr>
<tr>
<td>Industry P/E (22F, x)</td>
<td>28.2</td>
<td>52-Week High (IDR)</td>
<td>2,250</td>
</tr>
<tr>
<td>Benchmark P/E (22F, x)</td>
<td>16.1</td>
<td></td>
<td></td>
</tr>
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Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research
Figure 1. PBID's distribution and operational network

Source: Company data, Mirae Asset Mirae Asset Sekuritas Indonesia Research

Figure 2. Product portfolio

Source: Company data, Mirae Asset Mirae Asset Sekuritas Indonesia Research

Figure 3. Revenue by segment (9M21)

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 4. Historical revenue composition

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research
Table 1. Key financial highlights (IDRbn)

<table>
<thead>
<tr>
<th></th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>QoQ</th>
<th>YoY</th>
<th>9M20</th>
<th>9M21</th>
<th>YoY</th>
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<tr>
<td>Revenue</td>
<td>979.5</td>
<td>874.7</td>
<td>1,017.4</td>
<td>1,042.0</td>
<td>1,083.0</td>
<td>1,109.8</td>
<td>2.5%</td>
<td>9.1%</td>
<td>2,871.5</td>
<td>3,234.8</td>
<td>12.7%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>189.3</td>
<td>160.7</td>
<td>231.5</td>
<td>234.7</td>
<td>225.5</td>
<td>186.6</td>
<td>-17.2%</td>
<td>-19.4%</td>
<td>581.5</td>
<td>646.7</td>
<td>11.2%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>59.3</td>
<td>106.8</td>
<td>60.9</td>
<td>74.2</td>
<td>79.2</td>
<td>78.3</td>
<td>-1.2%</td>
<td>28.6%</td>
<td>227.0</td>
<td>231.7</td>
<td>2.1%</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>130.0</td>
<td>53.9</td>
<td>170.6</td>
<td>160.4</td>
<td>146.3</td>
<td>108.3</td>
<td>-25.9%</td>
<td>-36.5%</td>
<td>354.5</td>
<td>415.0</td>
<td>17.1%</td>
</tr>
<tr>
<td>Pretax income</td>
<td>130.0</td>
<td>53.9</td>
<td>170.6</td>
<td>160.4</td>
<td>146.3</td>
<td>108.3</td>
<td>-25.9%</td>
<td>-36.5%</td>
<td>354.5</td>
<td>415.0</td>
<td>17.1%</td>
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<tr>
<td>Net profit (loss)</td>
<td>61.6</td>
<td>78.3</td>
<td>129.1</td>
<td>121.5</td>
<td>113.8</td>
<td>85.5</td>
<td>-24.8%</td>
<td>-33.7%</td>
<td>269.0</td>
<td>320.8</td>
<td>19.3%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>141.7</td>
<td>66.5</td>
<td>183.2</td>
<td>173.5</td>
<td>159.5</td>
<td>121.7</td>
<td>-23.7%</td>
<td>-33.6%</td>
<td>391.4</td>
<td>454.7</td>
<td>16.2%</td>
</tr>
</tbody>
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Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Table 2. Production capacity (Tonne/year)

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<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Factory I</td>
<td>Plastic bags</td>
<td>Batu Ceper, Tangerang</td>
<td>25,800</td>
<td>25,800</td>
<td>27,780</td>
<td>28,440</td>
<td>31,943</td>
<td>35,465</td>
<td>36,222</td>
<td>36,530</td>
</tr>
<tr>
<td>Factory II</td>
<td>Plastic bags</td>
<td>Karawaci, Tangerang</td>
<td>14,400</td>
<td>10,800</td>
<td>10,590</td>
<td>10,613</td>
<td>12,912</td>
<td>13,529</td>
<td>13,866</td>
<td>13,866</td>
</tr>
<tr>
<td>Factory III</td>
<td>Plastic bags</td>
<td>Solo, Central Java</td>
<td>12,750</td>
<td>16,700</td>
<td>21,900</td>
<td>21,900</td>
<td>29,467</td>
<td>45,771</td>
<td>47,403</td>
<td>48,768</td>
</tr>
<tr>
<td>Factory IV</td>
<td>Plastic bags</td>
<td>Medan, North Sumatra</td>
<td>3,550</td>
<td>3,950</td>
<td>4,500</td>
<td>4,500</td>
<td>6,983</td>
<td>8,791</td>
<td>10,903</td>
<td>10,903</td>
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<tr>
<td>Factory VI</td>
<td>Plastic bags</td>
<td>Cipondoh, Tangerang</td>
<td>-</td>
<td>-</td>
<td>3,000</td>
<td>3,744</td>
<td>4,104</td>
<td>3,807</td>
<td>3,443</td>
<td>4,752*</td>
</tr>
<tr>
<td>Factory VII</td>
<td>Plastic bags</td>
<td>Cipondoh, Tangerang</td>
<td>5,202</td>
<td>5,202</td>
<td>4,202</td>
<td>2,100</td>
<td>1,896</td>
<td>1,825</td>
<td>1,345</td>
<td>-</td>
</tr>
<tr>
<td>Factory VIII</td>
<td>Plastic straw</td>
<td>Cikupa, Tangerang</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>360</td>
<td>821</td>
<td>821</td>
</tr>
<tr>
<td>Factory IX</td>
<td>Heavy duty sacks</td>
<td>Johor Bahru, Malaysia</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,456</td>
<td>3,456</td>
<td>3456</td>
</tr>
<tr>
<td>Factory X</td>
<td>Plastic bags</td>
<td>Pemalang, Central Java</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>12935</td>
<td>12935</td>
</tr>
<tr>
<td>Factory XI</td>
<td>Plastic bags</td>
<td>Solo, Central Java</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2088</td>
<td>2088</td>
<td></td>
</tr>
</tbody>
</table>

Total production capacity | 65,309 | 66,059 | 76,464 | 75,790 | 91,711 | 117,410 | 136,888 | 138,525 |

Note: as of 9M21, Factory VII in Cipondoh is moved to the Factory VI
Company data, Mirae Asset Sekuritas Indonesia Research

Table 3. Solid dividend history since IPO

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Net profit (IDRbn)</th>
<th>DPR</th>
<th>DPS (IDR)</th>
<th>Price (IDR)*</th>
<th>Dividend yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2017</td>
<td>227.9</td>
<td>28.9%</td>
<td>43</td>
<td>1,105</td>
<td>3.9%</td>
</tr>
<tr>
<td>FY2018</td>
<td>294.5</td>
<td>31.8%</td>
<td>50</td>
<td>1,075</td>
<td>4.7%</td>
</tr>
<tr>
<td>FY2019</td>
<td>222.9</td>
<td>49.6%</td>
<td>59</td>
<td>9,25</td>
<td>6.4%</td>
</tr>
<tr>
<td>FY2020</td>
<td>371.6</td>
<td>50.5%</td>
<td>100</td>
<td>2,000</td>
<td>5.0%</td>
</tr>
</tbody>
</table>

Note: * Price 1 day before AGM
Source: Company data, Mirae Asset Sekuritas Indonesia Research
Figure 5. Revenue growth (Quarterly)

Revenue (L)  Growth (R)

Figure 6. Net profit growth (Quarterly)

Net profit (L)  Growth (R)

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 7. Profitability margin

Gross margin  EBITDA Margin  Net Margin

Figure 8. Quick ratio & current ratio

Quick ratio  Current ratio

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research

Note: *annualized 9M21

Figure 9. ROA & ROE

ROA  ROE

Figure 10. Trailing P/E band

P/E  STD +1  STD -1  STD +2  STD -2  Mean

Source: Company data, Bloomberg, Mirae Asset Sekuritas Indonesia Research
Appendix 1

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2-Year Market Price History

<table>
<thead>
<tr>
<th>Company (Code)</th>
<th>Date</th>
<th>Rating</th>
<th>Target Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBID II</td>
<td></td>
<td>Not rated</td>
<td></td>
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- Buy: Relative performance of 20% or greater
- Trading Buy: Relative performance of 10% or greater, but with volatility
- Hold: Relative performance of -10% and 10%
- Sell: Relative performance of -10%

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- Underweight: Fundamentals are unfavorable or worsening

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</thead>
<tbody>
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<td>Tel: 91-22-62661336</td>
</tr>
</tbody>
</table>