INDOPREMIER

EQUITY RESEARCH

Malindo Feedmill

Initiating Coverage

Hot and Crispy

MAIN **BUY**

Target Price	**Rp 2,160**
Current Price	Rp 1,440
Upside (downside)	50%

Share Performance

	3 M	6 M	12 M
Absolute (%)	23%	35%	29%
Relative to JCI (%)	11%	30%	17%
52-WK range (Rp)	890 – 1,760		

Price Chart

Source: Bloomberg

Share Data

Out'shares (m)	1,695
Market Cap (US$ m)	256.4
6 M avg.daily (US$)	1,161,872

Shareholder information

Dragon Amity Ltd, Mauritius	59.10 %
Free float	40.90 %

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- Chicken consumption is set to increase driven by rising purchasing power.
- Corn price is expected to decrease as drought in US eases.
- Malindo has positioned to be the beneficiary of the buoyant chicken demand.
- We initiate with BUY with target price of Rp2,160 implying 9.6x FY13F P/E.

Chicken is the main source of protein for the rising Indonesian middle class so that we believe, chicken consumption is set to increase further from currently 6 kg/capita to 10kg/capita in the next 3 years when income per capita reach US$5,465. At the same time, the easing in US drought which translates to declining corn price will alleviate pressure on raw material prices of feedmill producers. Malindo (MAIN), the third largest feedmill and DOC producer is the beneficiary of the rising demand of chicken on the back of its upper hand in the DOC market and expansion in its feedmill capacities. MAIN is also entering higher margin consumer products such as chicken nuggets and sausages. Initiate with BUY with target price of Rp2,160 (DCF), currently the stock is trading at an undemanding valuation of 6.4x FY13F P/E.

Tapping buoyant domestic chicken demand. MAIN has positioned itself as one of the beneficiary of the buoyant domestic demand on the back of: 1) Ability to charge premium for DOC, because they produce better quality DOC. 2) Rising market shares from 5% in 2010 to 7% in 2011. MAIN anticipated this by expanding its feedmill capacity to 1,425k mt by 2013, from 900k mt in 2011. The management expects its market share to reach 9% by 2013. 3) Lastly, MAIN will enter poultry derivative consumer products such as chicken nuggets and sausages equipped with experienced marketing team. We forecast total sales of Rp3.3t in FY12, in which Rp2.2t will come from its feedmill division, Rp726b from its DOC business and another Rp276b from broiler and others.

Drought will ease in the short term. Based on National Drought Mitigation Center forecast, drought in US will likely to ease especially in corn producing areas (corn farms are mostly located in Midwest area) in the next three months. Indonesia chicken feed producers are still relying heavily on imported corn as domestic supply is not enough to meet demand. Due to extreme drought in US, the largest corn producer in the world, corn price soared to its highest level in Jul12. Currently corn is trading at US$7.6/bushel. We expect this positive outlook will translate to further decline in corn price.

Producers' ability to pass on the increase in raw material price. Despite relying on import, MAIN and other feedmill producers can pass on the increase in raw materials costs to their consumers due to the strong pricing power of feed producers over their customers. The feed industry is basically an oligopolistic industry dominated by three largest companies. Despite corn price increases, MAIN has been able to expands its feedmill margin; for instance, the ASP increased by 13% in 2H12 as corn price increased by 15% in the same period.

Key Financials	2010	2011	2012F	2013F	2014F
Sales (Rp b)	2,037	2,634	3,338	4,116	4,852
EBITDA (Rp b)	289	353	555	648	741
Net profit (Rp b)	180	205	330	383	441
EBITDA margin (%)	14.2%	13.4%	16.6%	15.7%	15.3%
EPS (Rp)	106	121	195	226	260
BVPS (Rp)	152	250	420	588	758
PE (x)	13.6	11.9	7.4	6.4	5.5
PBV (x)	9.5	5.8	3.4	2.5	1.9
EV/EBITDA (x)	9.6	8.4	5.5	4.8	4.3

Source: IndoPremier

Undemanding valuations

Currently, MAIN is trading at 7.4x and 6.4x our FY12-13F P/E, lower than its peers such as JPFA (trading at 11.8x and 9.7x FY12-13 consensus P/E) and CPIN (trading at 15.2x and 13.6x FY12-13 consensus P/E).

	P/E		P/BV		ROE	
	2012F	2013F	2012F	2013F	2012F	2013F
CPIN (Consensus)	15.2	13.6	5.6	4.6	38%	35%
JPFA (Consensus)	11.8	9.7	2.8	2.3	23%	23%
MAIN	7.4	6.4	3.4	2.4	46%	38%

Sources: Bloomberg, IndoPremier

With the attractive valuation, we initiate our coverage in MAIN with BUY rating at Rp2,160. We derive our valuation based on DCF method with terminal growth of 3%, tax rate of 23%, 19% Ke (1.5 beta, 6.5% risk-free rate and 8% risk premium) with 47% equity weight and 11% Kd with 53% debt weight which gives us 13% WACC.

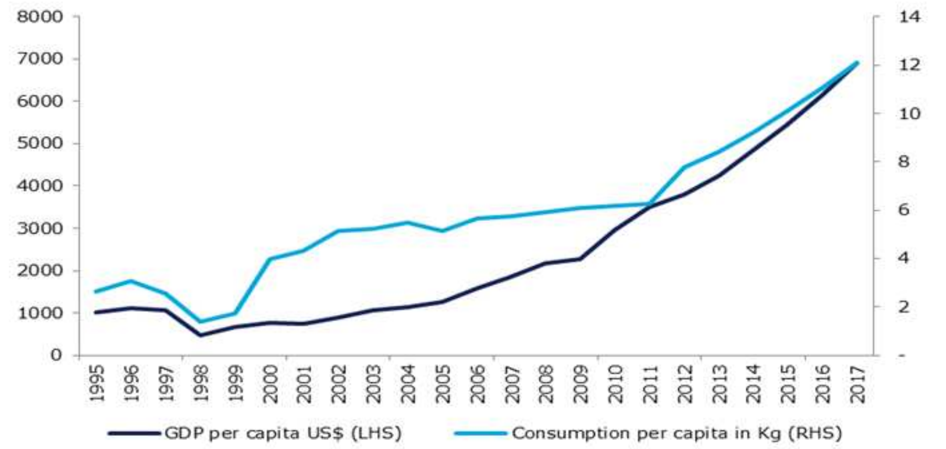
DCF Valuation Rpm	2013F	2014F	2015F	2016F	2017F
	1	2	3	4	5
Operating CF	358,896.07	454,197.14	483,021.51	503,503.83	564,473.70
Capital expenditure	(240,000.00)	(250,000.00)	(171,062.53)	(200,218.33)	(232,442.33)
FCF	118,896.07	204,197.14	311,958.99	303,285.50	332,031.37
Terminal Value					3,359,809.38
Sum of FCF	118,896.07	204,197.14	311,958.99	303,285.50	3,691,840.75
Discount Factor	0.884	0.781	0.690	0.609	0.538
PV of FCF	105,051.42	159,411.10	215,179.49	184,837.23	1,987,994.73
Firm Value	2,652,473.98				
Debt (2012)	805,033.62				
Cash (2012)	206,392.53				
Equity value	3,663,900.13				
Outstanding shares	1695				
Target price (Rp)	2,160				

Source: IndoPremier

Indonesians are set to consume more chicken

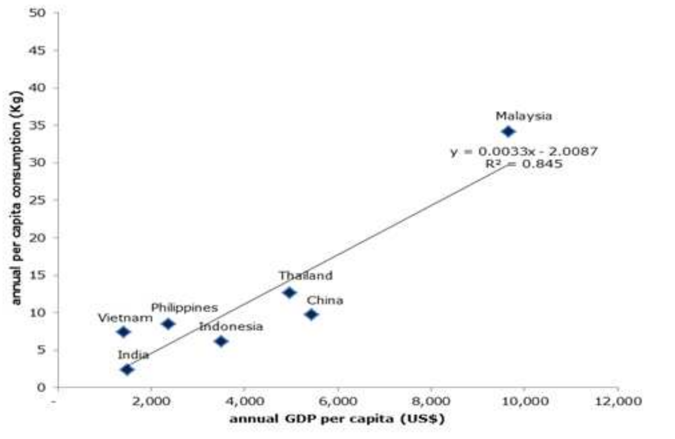
Indonesia is experiencing an explosion in consumer's purchasing power as disposable income grown 16% FY06-11F CAGR while household consumption grown by only 13% for the same period. At the same time, based on the correlation between chicken consumption and GDP per capita, chicken consumption in Indonesia is set to increase further. Now at GDP/capita of US$3,500 Indonesians consume 6kg chicken/capita, hence we foresee that chicken consumption will increase to 10kg/capita as GDP per capita is expected to reach US$5,465 in 2015 (IMF). This is similar to the chicken consumption pattern in other countries such as Thailand (GDP/capita: US$5,000 and chicken consumption/capita of 12kg) and Malaysia (GDP/capita: US$9,700 and chicken consumption/capita of 34kg).

Indonesia per capita GDP and chicken consumption



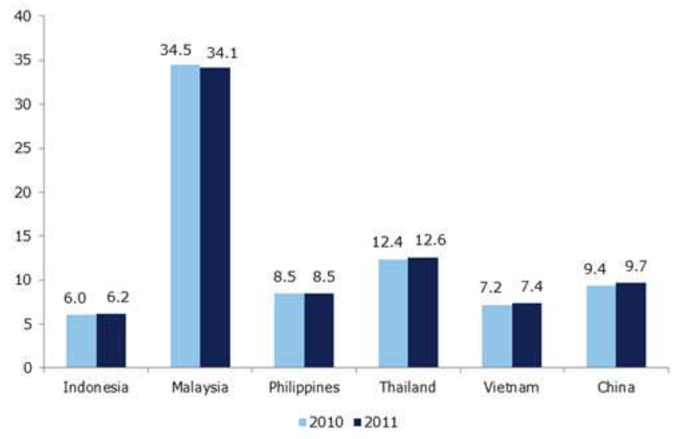
Sources: IMF, IndoPremier, USDA

Cross-sectional relationship between consumption and GDP



Source: USDA

Per capita consumption (Kg/year)

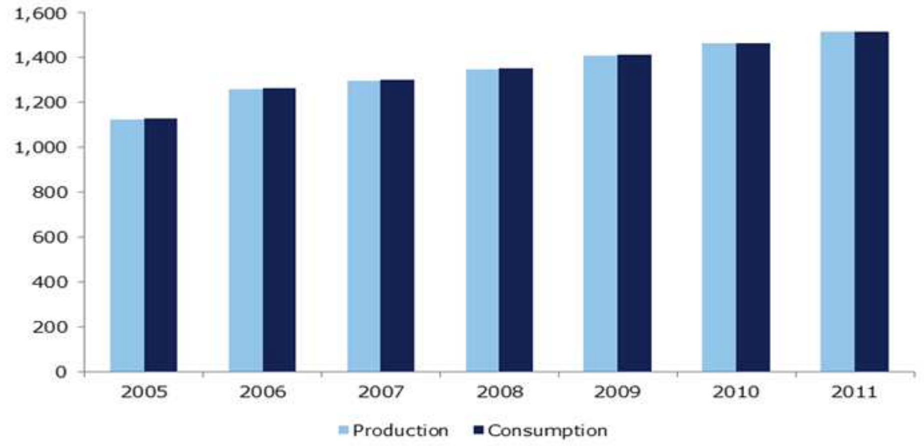


Sources: USDA, World Bank

Monetizing buoyant domestic chicken demand

Indonesia is experiencing buoyant chicken demand with domestic consumption is at 100% rate of total domestic chicken production. Moreover, with only three major players in this industry (CPIN, JPFA and MAIN), MAIN has positioned itself as one of the beneficiary.

Buoyant Indonesia's chicken consumption

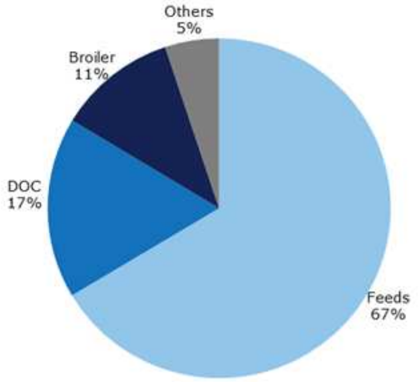


Source: USDA

Vertical integrated company. MAIN is a vertically integrated poultry business from feedmill to chicken derivative product. Feedmill, the largest revenue contributor, generated 67% of the total revenue, followed by DOC 17% and broiler 11% in FY11. Capability to produce high quality DOC should attract more sales of feeds; it is because customers use to feed the DOCs with the feed from the same producer. Hence, high quality of DOC, combined with good customer service will boost sales of chicken feeds. Going forwards, MAIN's management expects 2-5% contribution from consumer product in FY13.

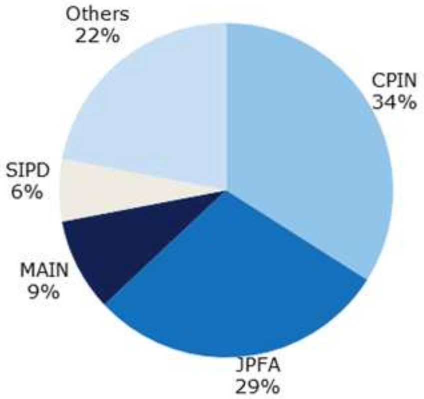
MAIN's main competitive advantage is in their day old chick (DOC) business. MAIN has been able to sell its DOC at premium (Rp100-200 premium) compared to its peers due to its higher DOC's productivity. As MAIN's DOC grows faster than their peers, it needs less feed and faster harvesting period for farmers. Mortality rate is also crucial for DOC business as recently some local newspaper reported around 20% DOC's mortality rate per kg, MAIN has been able to maintain their DOC's mortality rate at around 5-7%. Currently, MAIN has approximately 9% market share in DOC market.

MAIN's sales breakdown as per 2011



Source: The Company

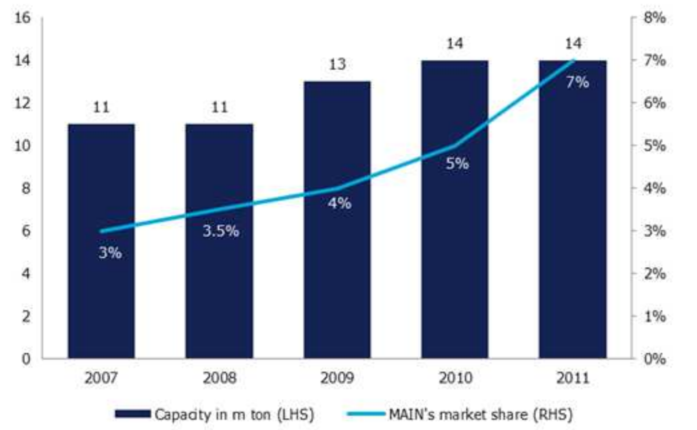
DOC market share in 2011



Source: The Company

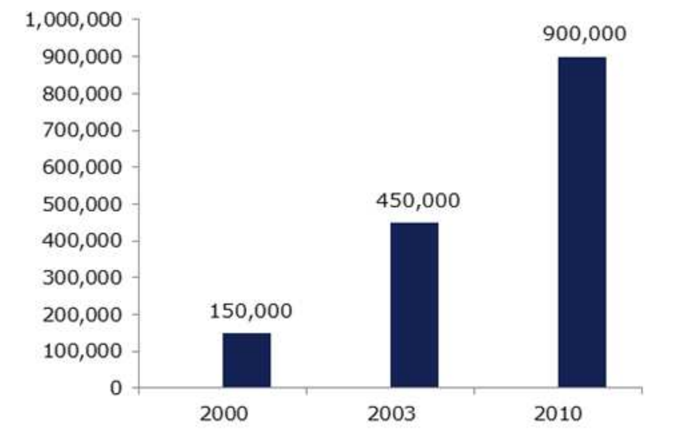
Expanding feedmills' production capacity. Indonesia's feedmill production capacity has increased only by 6.2% CAGR from 11m mt in 2007 to 14m mt in 2011; however, MAIN production capacity has increased 9% CAGR from 450k mt in 2003 to 900k mt in 2011. Faster growth in capacity resulted in increase of MAIN's market share of merely 3% in 2007 to 7% in 2011. Nonetheless, MAIN keeps expanding its production capacity and has allocated approximately Rp200b capex for feedmill expansion until 2013. They plan to build 300k mt capacity in Central Java that cost them approximately Rp120band another one in Makassar/Palembang with 225k mt capacity that cost them approximately Rp80b. This will bring MAIN's feedmill production capacity to around 1,425kmt with market share of around 9% by the end of 2013.

Indonesia's feedmill production capacity (m tons)



Sources: GPMT, ICN

MAIN's feedmill production capacity



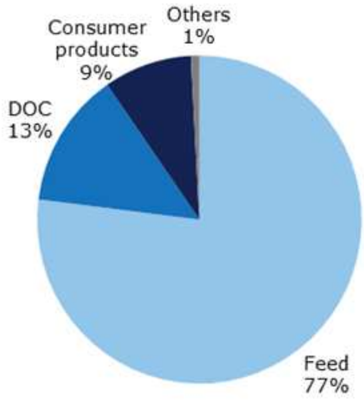
Source: The Company

MAIN's Cikande Factory

Source: The Company

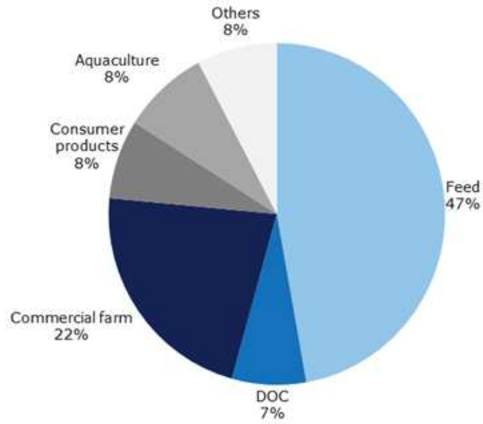
Entering high margin consumer product business. In early 4Q12, MAIN will launch its consumer product of chicken nuggets and chicken sausages with a brand name of "Sunny Gold". The company expects to produce around 30-40% utilization of total 9000mt capacity in the first year (2013). Based on our meeting management, management is very confident with this product as the marketing will be backed up by an experienced marketing team that just joined from competitors. Pricing on par with its competitor such as Fiesta product by CPIN and So Good by JPFA, we expect the consumer product will contribute to around 2-5% to MAIN's total revenue next year with 25-30% expected gross margin. Sunny Gold will be channeled to modern supermarkets in Indonesia such as Giant, Hypermart, Carrefour, etc.

CPIN sales breakdown



Source: The Company

JPFA sales breakdown



Source: The Company

MAIN's Sunny Gold chicken nugget

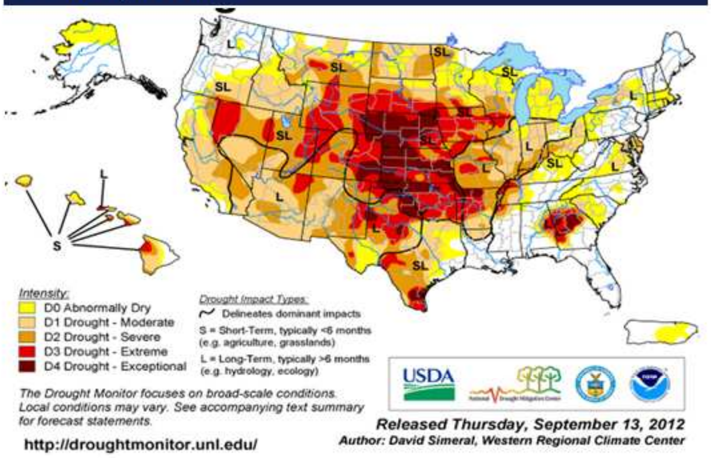
Source: The Company

Drought will ease in the short term

Poultry stocks are negatively affected by the rising corn price. Corn is the main material to produce chicken feed in which corn accounts for 52% of total raw material composition. All domestic chicken feed producers including MAIN is still relying on imported corn as domestic production is not enough to meet the domestic demand. Due to extreme drought in US, the largest corn producer in the world (>30% of world corn production), corn price soared to its highest level at US$8.3/bushel or 77% higher than its 3-years average of US$4.7/bushel in Jul12.

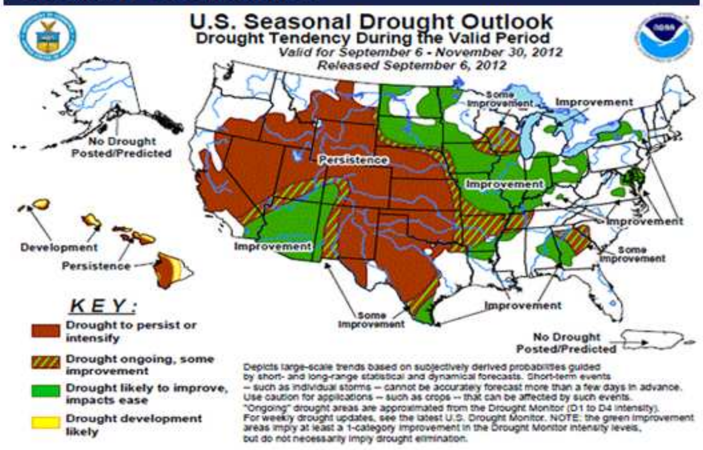
But drought is expected to ease soon, especially in corn producing areas. Based on National Drought Mitigation Center forecast, the drought will likely ease in the next two months especially in the corn producing areas (as indicated by the green color in Midwest area). With the ease in drought, corn price has started to decline from its highest level to currently around US$7.6/bushel. We expect the positive outlook will translate to further decline in corn price which alleviate pressure on raw material price for feedmill producers.

U.S. Drought Monitor



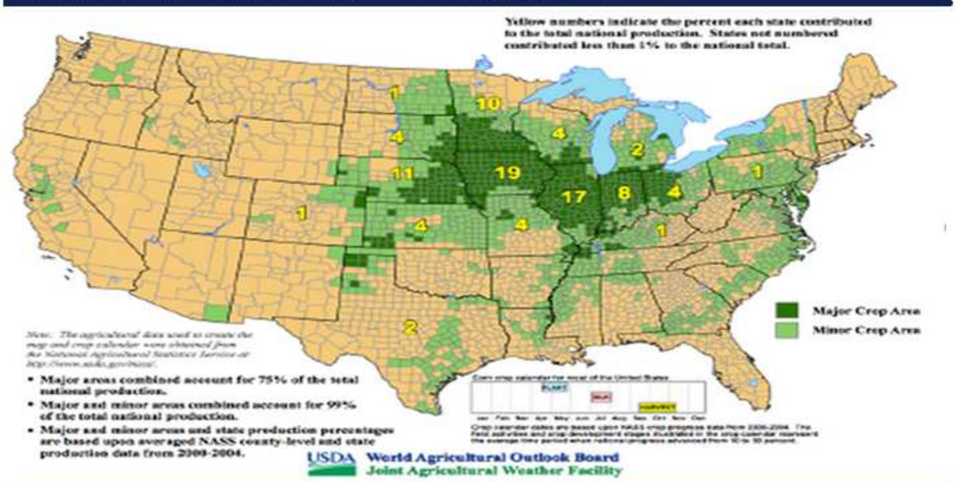
Source: National Drought Mitigation Center

Drought To Ease In Midwest



Source: National Drought Mitigation Center

Corn producing areas are mostly in Midwest (green area)

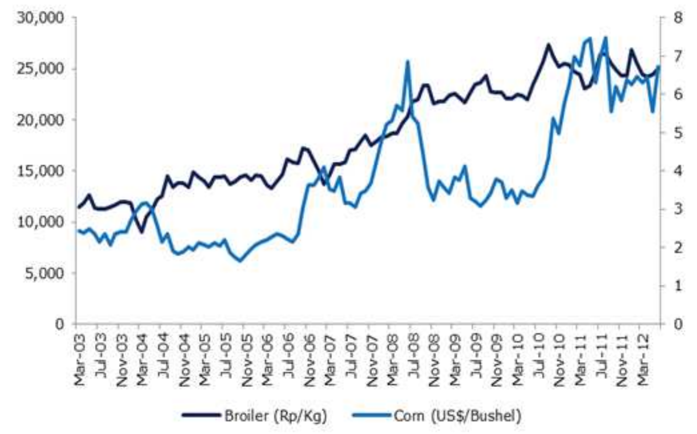


Source: USDA

Producers' ability to pass on the increase in raw material price

MAIN and other feedmill producers have a strong pricing power supported by the industry structure that is dominated by three largest companies. The raw materials for chicken feed are soft commodities (chicken feed is a composition of corn - 52%, soybean meal - 25% and others - 23% such as gluten meal, CPO and rice) that its prices fluctuate in the global market and most feedmill producers are still relying heavily on imports. As the data showed, chicken price increase along with the increase in price of corn and soybean. Historically, MAIN has been able to pass any increase in raw materials as feedmill margin kept expanding despite any adverse movement in corn price.

Chicken vs. corn price

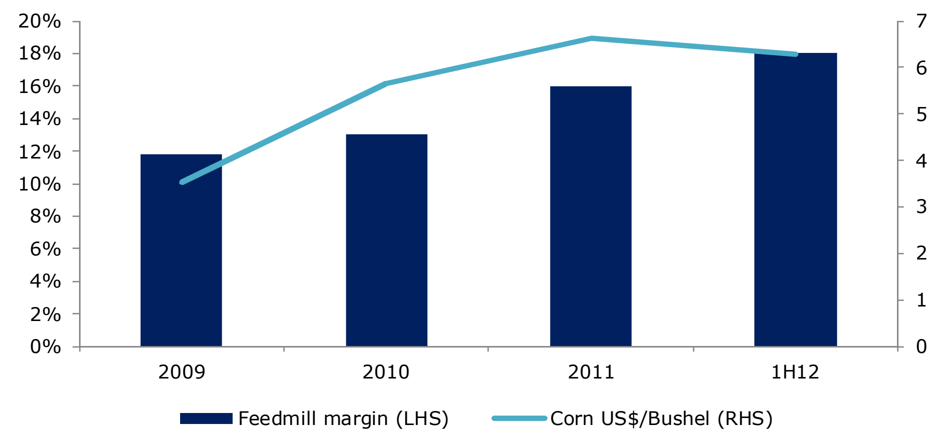


Sources: Bloomberg, IndoPremier, Trade Ministry

Chicken vs. soybean price

Sources: Bloomberg, IndoPremier, Trade Ministry

MAIN's Feedmill margin vs. corn price

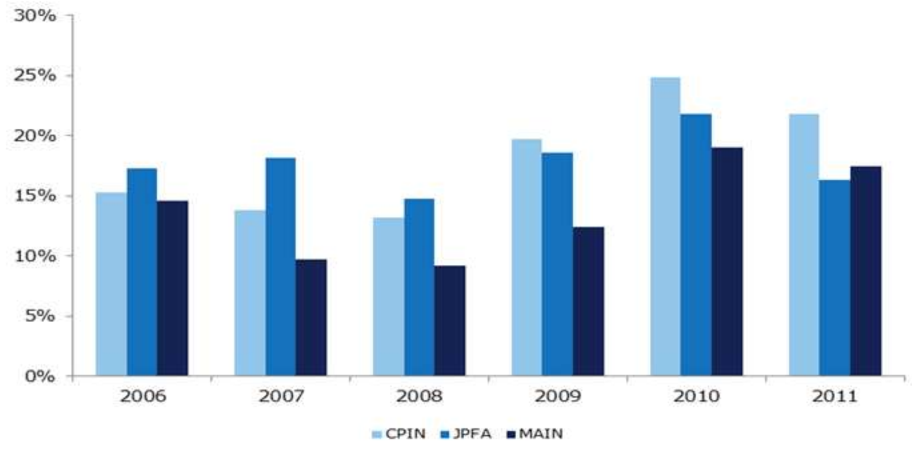


Sources: Bloomberg, The Company

Financial Analysis

Expanding margin. MAIN and other feedmill producers have enjoyed margin expansion from 16% average in 2006 to 19% average in 2011. We believe the robust demand for chicken meat and feedmill have strengthened the pricing power of the producer. MAIN gross profit margin expanded from 15% in 2007 to 18% in 2011. Before 2011, MAIN's GPM (13%) was lower than JPFA (18%); however in 2011, MAIN achieved GPM of 18% vs. JPFA of 16%.

Poultry companies' gross profit margin



Source: Companies

Margin improvement will sustain high. MAIN has been able to leverage its pricing power to achieve 48% ROE higher than its peers. With the growing demand (9% FY08-12F CAGR) and the expanding profitability margin (10.3% Net profit margin FY12Fvs 7.8% in FY11), MAIN has been able to maintain its steady capacity expansion. MAIN's feedmill capacity has been expanding to 1,650k capacity in 2015 compared to 450k in 2010 (30% CAGR FY10-15). Hence, although MAIN's gearing is declining, we view that MAIN can still have room to improve its ROE with the introduction of high margin consumer products.

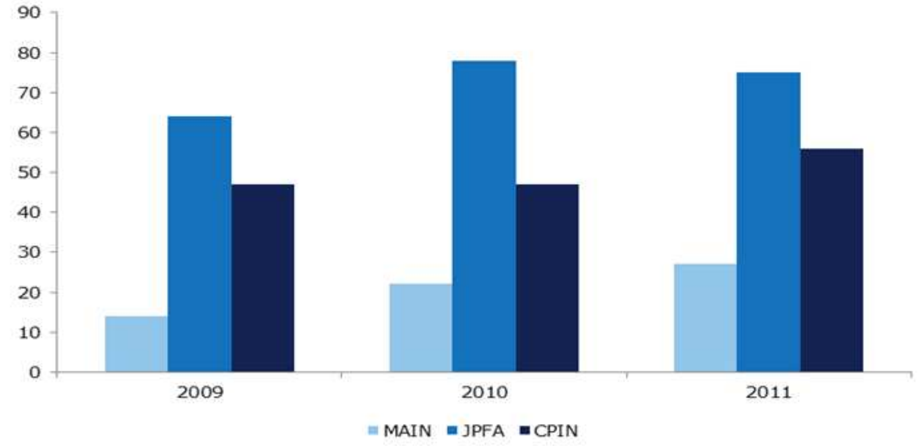
Dupont Analysis	JPFA		CPIN		MAIN	
	2010	**2011**	**2010**	**2011**	**2010**	**2011**
Net profit margin	6.87%	3.95%	14.72%	13.16%	8.84%	7.79%
Asset turnover	2.00	1.89	2.31	2.03	2.11	1.98
Leverage	2.00	3.49	1.45	1.43	3.74	3.13
ROE	27.5%	26.0%	49.5%	38.2%	69.7%	48.4%

Improvement in operating profit margin. MAIN's operating profit margin is keep improving from 7% in FY09 to 12% in FY11 and currently it runs at 16.2%. MAIN operates with low advertising and promotion expenses while the largest operating expenses comes from salaries and employee benefit that represented around 40% of opex and transportation expenses that represented around 20% of total opex. Going forwards, advertising and promotion may increase with the introduction of consumer products division. However, the management said that it will use TV advertisement for the consumer products, but it will maintain modest spending as expected revenue from the division is only 2% in FY13 and 5% of MAIN's total revenue going forwards.

Net gearing continues to decline. MAIN has been able to lower its net gearing to 119% in FY11 from 315% in FY09. We expect it to decline further to 77% at end-12, 56% by end-13. MAIN has been able to lower net gearing driven by good performance of the business in the last three years. We believe that the company can leverage its business to reach optimal profitability.

MAIN manages its cash cycle better than its peers. By being able to maintain its cash conversion cycle of 27 days in 2011 (up from 22 days in 2010), this was significantly lower compared to JPFA (75 days) or CPIN (56 days). MAIN was able toextend their payment period from 24 days in 2010 to 37 days in 2011, however, its collection period increased to 24 days in 2011 from 20 days in 2010. Its inventory conversion period also increased to 40 days in 2011 from 26 days in 2010.

Poultry companies' cash conversion cycle (days)



Sources: Bloomberg, Companies,IndoPremier

Forecast assumptions

MAIN's solid performance will be reflected in FY12. We forecasted total sales of Rp3.3t in FY12, in which Rp2.2t will come from its feedmill division, Rp726b from its DOC business and another Rp276b from broiler and others. Currently in 1H12, MAIN's posted Rp1.6t of sales represents 50% of our FY12F target.

Sales and COGS forecast	2010A	2011A	2012F	2013F	2014F
Broiler					
Broiler ASP (Rp)	12,770	13,394	13,796	14,486	15,210
Broiler Production (Mkg)	22	22	20	26	32
Broiler Sales (Rpm)	280,313	296,829	275,916	376,626	486,717
Feedmill					
Animal feed ASP (Rp per kg)	4,438	4,915	5,025	5,276	5,540
Animal feed sales volume (KTon)	261	356	437	499	554
Feedmill sales (Rpm)	1,158,936	1,749,713	2,194,586	2,634,512	3,068,360
DOC	0				
DOC ASP (Rp/bird)	3,969	3,400	4,500	4,725	4,961
DOC Volume (Mbird)	120	133	161	177	196
DOC sales (Rpm)	475,955	453,701	726,307	835,573	973,174
Consumer					
Consumer product ASP (Rp/g)				45	47
Volume (MT)				2,700	3,600
Processed chicken sales (Rpm)				121,500	170,100
Others (Rpm)	121,315	134,217	140,928	147,975	153,894
TOTAL SALES (Rpm)	2,036,519	2,634,461	3,337,738	4,116,185	4,852,244
COGS (Rpm)	1,648,161	2,173,770	2,641,724	3,284,420	3,912,593

Poultry Industry

The poultry industry in Indonesia is classified into three related industries - poultry feed, chicken breeding and commercial farming. The poultry feed industry will produce the necessary feed for chickens at the commercial farming. The chicken breeding industry will breed the final stock day-old-chick (DOC) (i.e. layer and broiler). The poultry industry continued its good performance in 2009, driven by the growth in all three segments.

High preference for chicken will support consumption growth. Chicken is the most commonly consumed meat in Indonesia, accounting for 47% of total meat consumption, followed by beef at 19%. At the same time, Indonesia is also the largest Muslim country which has strict restrictions on pork consumption. Chicken is also the most affordable protein source among other choices. Chicken only cost approximately Rp25k per kg, significantly cheaper compared to beef (Rp70,000) or anchovies (Rp40,000) for 1g of protein. From our list, soy remains the cheapest source of protein, while milk is the most expensive source of protein.

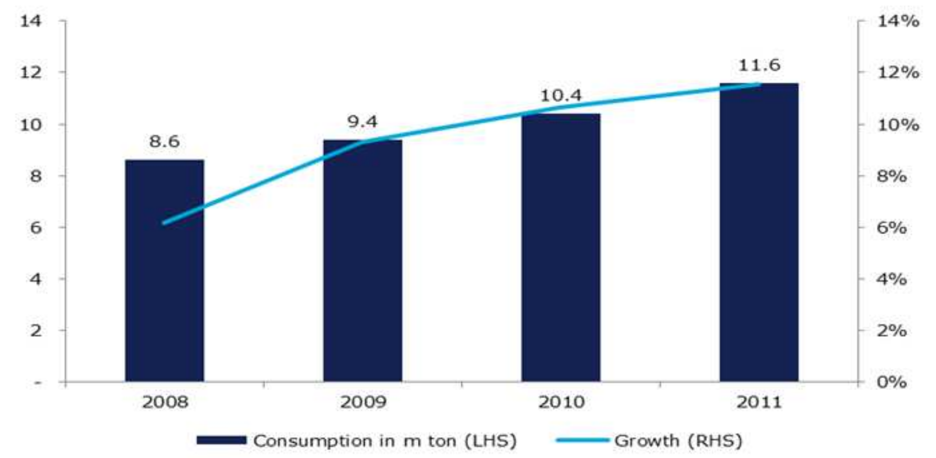
Protein price/kg

Protein Source	Price/kg	Protein per 1 kg (gr)	Price/Protein
Egg	15,000	125	120
Milk	19,000	33	576
Broiler Chicken	**25,000**	**310**	**81**
Beef	70,000	250	280
Soy	8,000	400	20
Anchovies	40,000	145	276

Source: IndoPremier

Domestic animal feed demand continued to grow. In 2007-11, animal feed consumption volume registered a 9.4% CAGR to 11.6m tons. In 2009, despite the increase on imported raw material price, domestic feed consumption increased 11.5%yoy to 11.6m tons on the back of Indonesia strong economy. This year, the Association of Animal Feed Producers (GPMT) expects animal feed consumption to increase 9.4%yoy to 12.7m tons. Of the 11.6m tons domestic animal feed consumption in 2009, about 83% was allocated to the poultry industry.

Indonesia's animal feed consumption



Source: GPMT

Risk Factors

Spread of diseases. The spread of diseases, such as the avian flu outbreak in 2003, could affect the industry and the company through lower sales and margins.

Fluctuation in raw material prices. Corn and soybean meals account for about 52%and 20% of total animal feed COGS. As both are commodity items, their prices are sensitive to the movements in international prices and currencies. Corn is sourced both locally and overseas, while soybean meals are wholly imported.

Weakening rupiah. As most of its raw materials are denominated in the US dollar, Poultry players such as MAIN would be at a disadvantage if the rupiah weakens against the US$.

Alleged cartel practices. The Business Competition Supervisory Commission (KPPU)recently highlighted the potential cartel practices (price and production fixing) in the chicken breeding industry, which also led to higher entry barriers. Response from industry players revealed that the minimal industry competition was due to three natural entry barriers - capital, technology and risks.

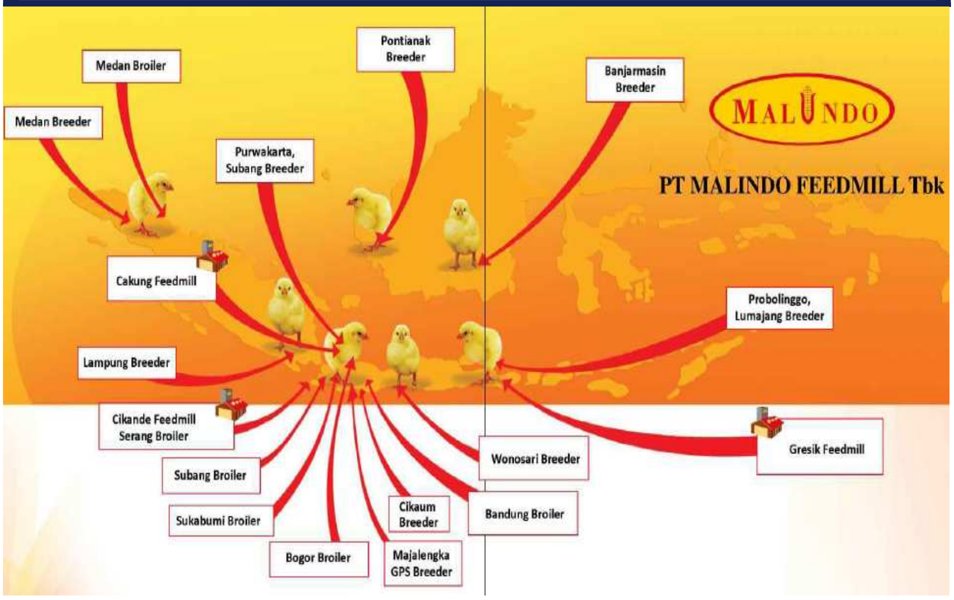
Worsening economic conditions. Demand for food is driven by rising per capita income. As such, MAIN's business performance could be affected by weakening economic conditions.

Company Background

MAIN was established in 1998 with original name of PT. Gymtech Feedmill Indonesia. MAIN owned by Lau family from Malaysia (Leong Hup Holding Berhad) operating in poultry farm and animal feed industries. MAIN produces and trades animal feed, particularly broiler breeder feed, broiler feed, layer breeder feed and Commercial Day Old Chicks (DOC). MAIN also invests in subsidiaries that produces and markets parent stock DOC, Commercial DOC and Broiler Chickens

Currently MAIN's businesses are as follows:
1) Feedmill factories in three areas (Cakung, Gresik and Cikande) with capacity of 900k MT per annum.
2) Breeder division with ten farms (Purwakarta, Wonosari, Probolinggo, Lumajang, Subang, Cikaum, Deli Serdang, Lampung, Banjarmasin and Pontianak) with capacity of 165m/year DOC in total.
3) Grand Parent Stock (GPS) division with one farm in Majalengka is producing 2.4m/year of parent stock DOC in total.
4) Broiler division with six production houses (Bogor, Bandung, Sukabumi, Serang, Subang and Deli Serdang) with annual production capacity of 19.4m kg of broilers.

MAIN's location of businesses



Source: The company

Summary Financials

Profit & Loss

Year to 31 Dec (Rpm)	**2010**	**2011**	**2012F**	**2013F**	**2014F**
Net turnover	2,037	2,634	3,338	4,116	4,852
EBITDA	289	353	555	648	741
Depreciation & amortization	30	42	59	71	84
EBIT	259	311	496	577	657
Total other non-operating income	6	4	3	3	3
Associate contributions	-	-	-	-	-
Net interest income/(expense)	(41)	(50)	(71)	(83)	(88)
Pre-tax profit	225	265	429	497	572
Tax	(45)	(60)	(99)	(114)	(132)
Minorities	0	0	0	0	0
Net profit	**180**	**205**	**330**	**383**	**441**
Net profit (adj.)	180	205	330	383	441

Balance Sheet

Year to 31 Dec (Rpm)	**2010**	**2011**	**2012F**	**2013F**	**2014F**
Fixed assets	420	561	782	951	1,118
Other LT assets	39	46	78	96	118
Cash/ST investments	119	87	206	221	170
Other current assets	388	633	864	1,121	1,357
Total assets	**966**	**1,328**	**1,931**	**2,390**	**2,763**
ST debt	150	252	263	326	328
Other current liabilities	206	263	354	437	519
LT debt	309	341	542	570	571
Other LT liabilities	44	50	62	63	65
Shareholders' equity	258	424	712	996	1,284
Minority interest	(2)	(2)	(3)	(3)	(3)
Total liabilities & equity	**966**	**1,328**	**1,931**	**2,390**	**2,763**

Cash Flow

Year to 31 Dec (Rpb)	**2010**	**2011**	**2012F**	**2013F**	**2014F**
Operating	**297**	**105**	**316**	**359**	**454**
Pre-tax profit	225	265	429	497	572
Tax	(45)	(60)	(99)	(114)	(132)
Deprec. & Amort.	30	42	59	71	84
Working capital changes	28	(188)	(140)	(174)	(154)
Other operating cashflows	59	46	66	79	84
Investing	**(155)**	**(181)**	**(278)**	**(238)**	**(248)**
Capex (growth)	(158)	(183)	(280)	(240)	(250)
ST LT investments	-	-	-	-	-
Others	3	2	2	2	2
Financing	**(92)**	**44**	**81**	**(106)**	**(257)**
Dividend payments	(43)	(39)	(42)	(99)	(153)
Others/interest paid	(50)	83	124	(7)	(104)
Net cash inflow (outflow)	49	(32)	119	14	(51)
Beginning cash & cash equivalent	70	119	87	206	221
Changes due to forex impact	-	-	-	-	-
Ending cash & cash equivalent	**119**	**87**	**206**	**221**	**170**

Key Metrics

Year to 31 Dec (%)	**2010**	**2011**	**2012F**	**2013F**	**2014F**
Profitability					
EBITDA margin	14.2%	13.4%	16.6%	15.7%	15.3%
Pre-tax margin	11.0%	10.0%	12.8%	12.1%	11.8%
Net margin	8.8%	7.8%	9.9%	9.3%	9.1%
ROA	18.6%	15.5%	17.1%	16.0%	16.0%
ROE	69.7%	48.4%	46.4%	38.4%	34.3%
Growth					
Sales	9.0%	29.4%	26.7%	23.3%	17.9%
EBIT	96.6%	19.7%	59.8%	16.3%	13.9%
Pre-tax profit	100.2%	17.7%	62.0%	15.9%	15.2%
Net profit	136.9%	14.1%	61.0%	15.8%	15.2%
Net profit (adj.)	136.9%	14.1%	61.0%	15.8%	15.2%
EPS	-52.6%	14.1%	61.0%	15.8%	15.2%
Leverage					
Debt to total capital	179.7%	140.7%	113.4%	90.3%	70.2%
Debt to equity	178.2%	139.9%	113.0%	90.0%	70.0%
Net debt/(cash) to equity	132.1%	119.3%	84.0%	67.8%	56.7%
Interest cover (x)	7	7	8	8	8

Source: IndoPremier

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INVESTMENT RATINGS
Buy: Expected total return of10% or more within a 12-month period
Hold: Expected total return between -10% and 10% within a 12-month period
Sell: Expected total return of -10% or worse within a 12-month period

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