

25 July 2024

Industrials | Manufactured Goods

# Integra Indocabinet (WOOD IJ)

Not Rated

## Ready For a Positive Spillover Effect From The US

Fair Value (Return):	IDR340 (+52%)
Price:	IDR224
Market Cap:	USD88.9m
Avg Daily Turnover (IDR/USD)	1,582m/0.10m

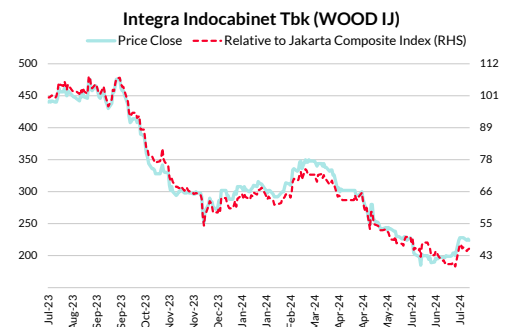
- IDR340 FV based on c.12x 2025F P/E.** Integra Indocabinet is considered to be the largest vertically integrated manufacturer of furniture and building components in Indonesia. As c.90% of its sales stem from exports to the US, we expect it to book solid numbers from FY25 onwards, from: i) Lower mortgage rates there – which would lead to recovering demand for housing demand; ii) its solid position as a major supplier to retailers like Target and Costco in the US; and iii) the US likely imposing higher tariff rates on China imports, which would lead to a shift in demand to products from Indonesia.
- USD1.4bn opportunity in the furniture segment.** The potential implementation of higher import tariffs, and another anti-dumping and anti-subsidy duty on China imports – particularly on furniture products – means that WOOD may be able to capitalise on a growth opportunity that is worth a staggering USD1.4bn (Figure 1-3). Note that, in 2023, WOOD's furniture exports declined due to higher mortgage rates and the falling number of housing starts in the US. RHB economists' conservative expectation is that the US Federal Reserve will cut interest rates by end-2024. This means that, from next year onwards, WOOD's furniture segment sales could bounce back to the healthy levels recorded in 2022 level. It should also enjoy better pricing. Meanwhile, the recovery in the number of housing starts would also support its building component (BC) sales. Note that its BC segment expanded production capacity significantly in 2019, so we expect sales from this unit to expand.
- Margin expansion from operational improvements.** WOOD's operating cost efficiencies (which kicked in last year) and debt repayments in April will lower its interest expenses and net gearing, thereby making for stronger earnings growth. We expect its gearing level to drop to 52.6% in 2024, from 64.5% in 2023. This metric should stay at 60% going forward, should additional working capital be needed to facilitate a strong surge in demand from the US.
- Additional growth driver from carbon trading.** Although Indonesia's current policies are not sufficient to support the expansion of its carbon trading market, WOOD has consistently grown its forest concession arm. It remains committed to conserving forests for carbon-related projects. As the new government will be in power soon, we hope to see more supportive policies for the carbon trading market – since Indonesia has much potential for growth, as it has the third biggest tropical forest in the world – which could produce abundant, valuable carbon credits. WOOD now has forest concessions for 163,425ha of natural forest and 18,130ha of mangrove forest. Note that carbon credits produced by mangrove forests could be 5-10x more than that from natural forests – and may command higher pricing.

### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(22.2)	17.9	(20.6)	(28.7)	(50.2)
Relative	(22.1)	12.5	(21.8)	(29.2)	(55.5)
52-wk Price low/high (IDR)				185	–476



Source: Bloomberg

Forecasts and Valuation	Dec-20	Dec-21	Dec-22	Dec-23
Total turnover (IDRb)	2,929	5,416	4,527	2,186
Recurring net profit (IDRb)	337	551	167	67
Recurring net profit growth (%)	60.1	63.7	(69.7)	(60.1)
Recurring P/E (x)	4.22	2.58	8.52	21.35
P/B (x)	0.5	0.4	0.4	0.3
P/CF (x)	10.02	na	23.91	na
Dividend Yield (%)	na	na	na	na
EV/EBITDA (x)	4.81	3.68	7.05	9.06
Return on average equity (%)	12.0	16.6	4.8	2.4
Net debt to equity (%)	76.9	70.0	71.0	66.7

Source: Company data, RHB

### Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

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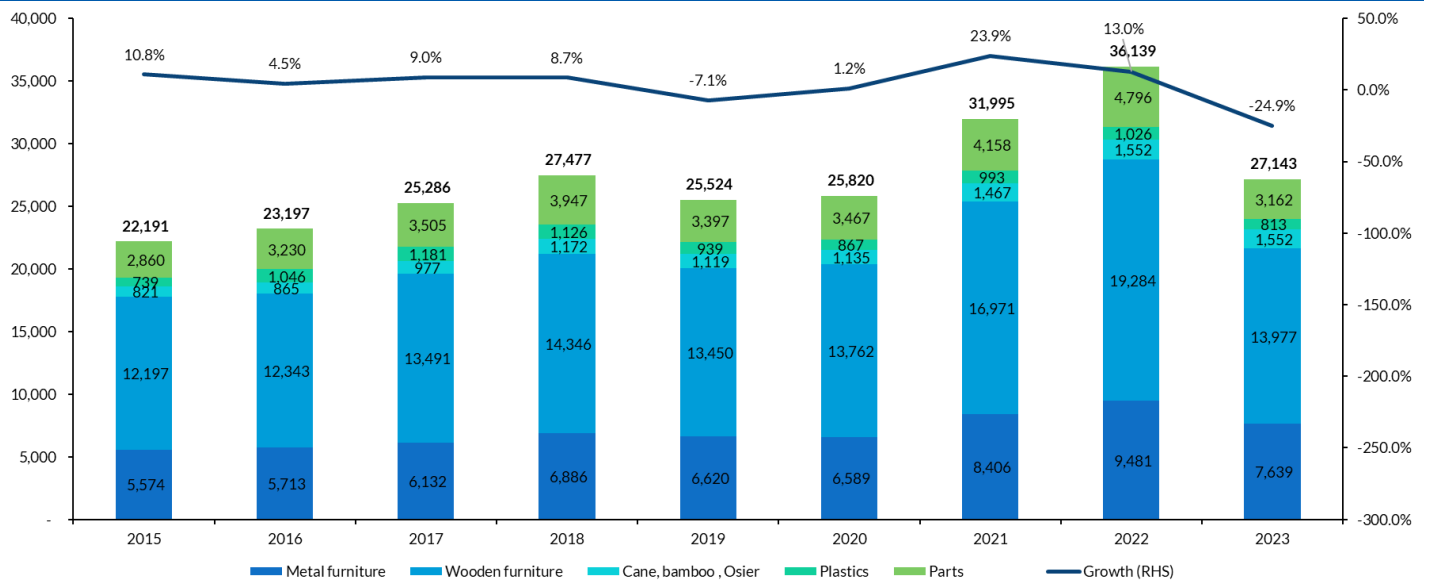
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## Financial Exhibits

Asia	Financial summary (IDR)	Dec-20	Dec-21	Dec-22	Dec-23
Indonesia	Recurring EPS	53.05	86.86	26.30	10.49
Industrials	BVPS	464.70	572.18	590.85	665.98
<b>Integra Indocabinet</b>	Return on average equity (%)	12.0	16.6	4.8	2.4
WOOD IJ					
Not Rated					
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>
	Recurring P/E (x)	4.22	2.58	8.52	21.35
	P/B (x)	0.5	0.4	0.4	0.3
	FCF Yield (%)	(3.8)	(19.1)	(5.6)	(16.9)
	EV/EBITDA (x)	4.81	3.68	7.05	9.06
	EV/EBIT (x)	5.51	4.10	8.80	12.03
	<b>Income statement (IDRb)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>
	Total turnover	2,929	5,416	4,527	2,186
	Gross profit	986	1,917	1,408	739
	EBITDA	762	1,070	542	454
	Depreciation and amortisation	(97)	(109)	(108)	(112)
	Operating profit	664	961	434	342
	Net interest	(234)	(252)	(247)	(244)
	Pre-tax profit	434	704	234	135
	Taxation	(96)	(161)	(57)	(40)
	Reported net profit	337	545	178	97
	Recurring net profit	337	551	167	67
	<b>Cash flow (IDRb)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>
	Change in working capital	(333)	(761)	(95)	(381)
	Cash flow from operations	142	(56)	59	(119)
	Capex	(196)	(215)	(139)	(121)
	Cash flow from investing activities	(48)	(181)	(132)	(506)
	Dividends paid	0	(16)	(41)	0
	Cash flow from financing activities	(77)	314	223	557
	Cash at beginning of period	24	40	117	267
	Net change in cash	17	76	150	(67)
	Ending balance cash	40	117	267	200
	<b>Balance sheet (IDRb)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>
	Total cash and equivalents	40	117	307	200
	Tangible fixed assets	2,198	2,252	2,003	2,221
	Total investments	49	39	282	264
	Total assets	5,857	6,801	6,956	7,663
	Short-term debt	2,198	1,669	1,679	2,376
	Total long-term debt	119	996	1,299	701
	Total liabilities	2,897	3,158	3,196	3,351
	Total equity	2,960	3,643	3,761	4,312
	Total liabilities & equity	5,857	6,801	6,956	7,663
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23</b>
	Revenue growth (%)	37.1	84.9	(16.4)	(51.7)
	Recurrent EPS growth (%)	60.1	63.7	(69.7)	(60.1)
	Gross margin (%)	33.6	35.4	31.1	33.8
	Operating EBITDA margin (%)	26.0	19.7	12.0	20.8
	Net profit margin (%)	11.5	10.1	3.9	4.4
	Capex/sales (%)	6.7	4.0	3.1	5.5
	Interest cover (x)	2.84	3.77	1.73	1.36

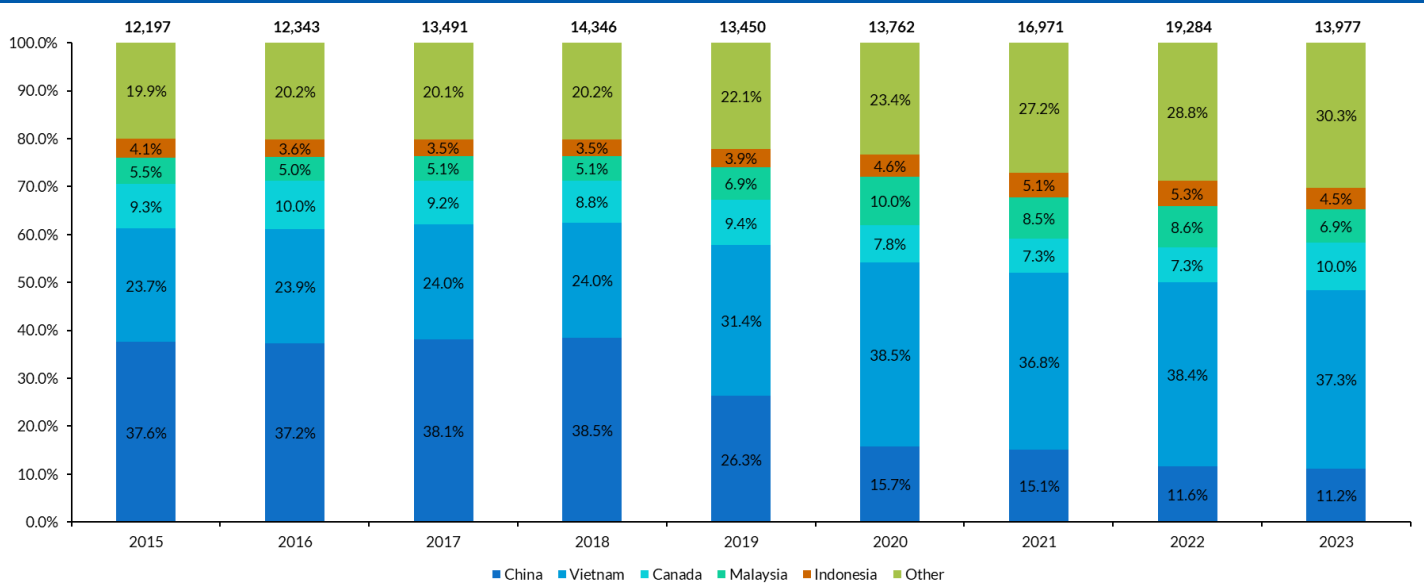
Source: Company data, RHB

Figure 1: US furniture imports by type over 2015-2023 (in USDm terms)



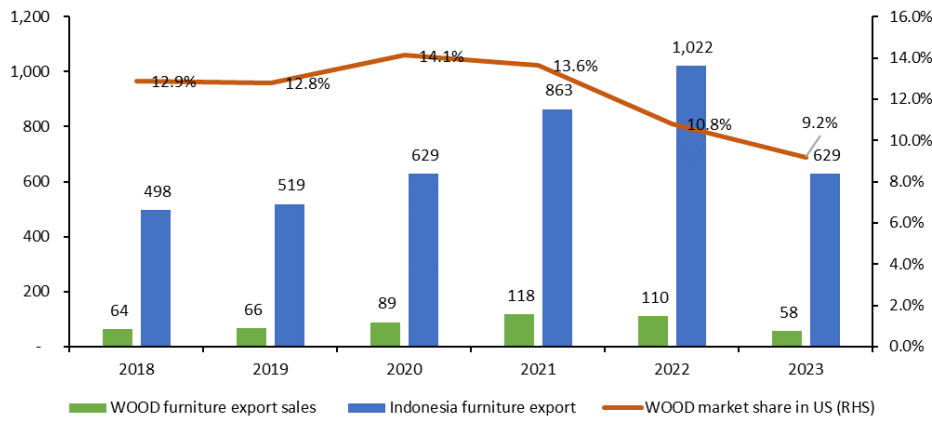
Source: United Nations (UN) data, RHB

Figure 2: Wooden furniture imported into the US by country of origin, over 2015-2023



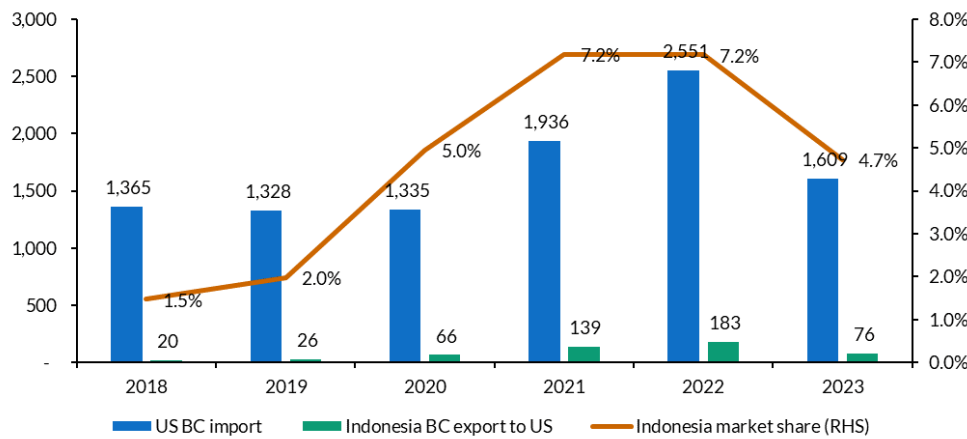
Source: UN data, RHB

Figure 3: WOOD's furniture exports to the US over 2018-2023 (in USDm terms)



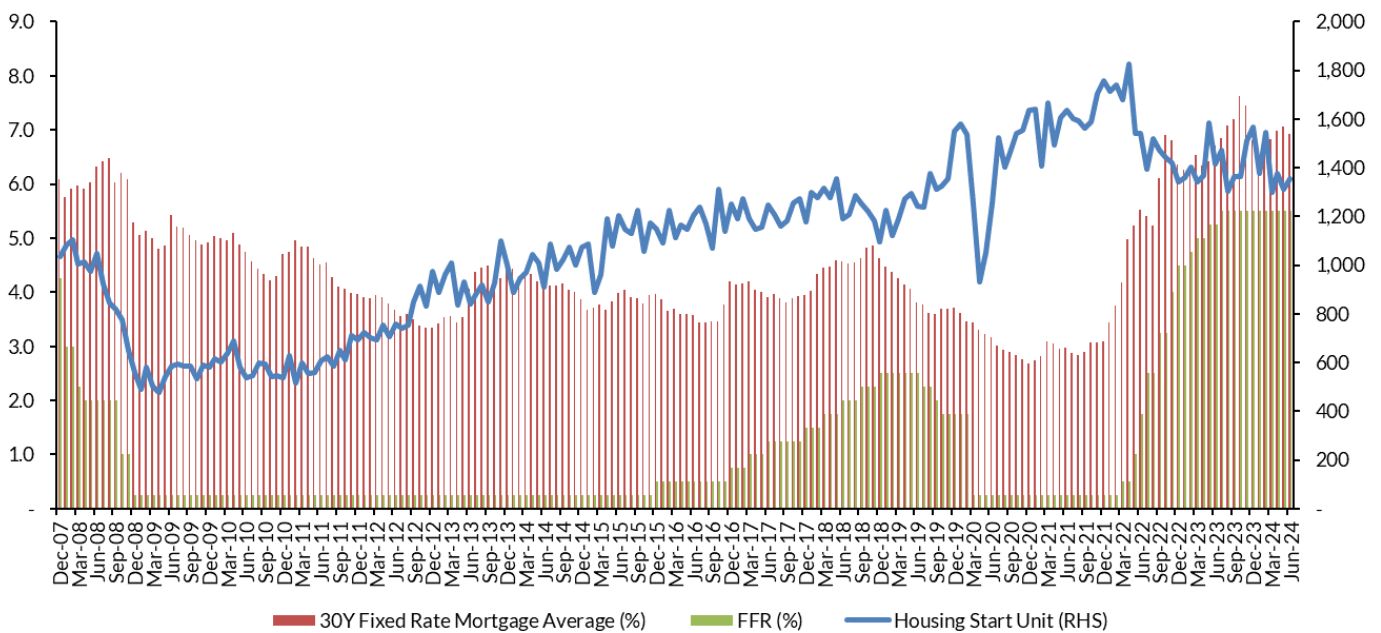
Source: UN data, RHB

Figure 4: Indonesia's building component exports to the US over 2018-2023 (in USDm terms)



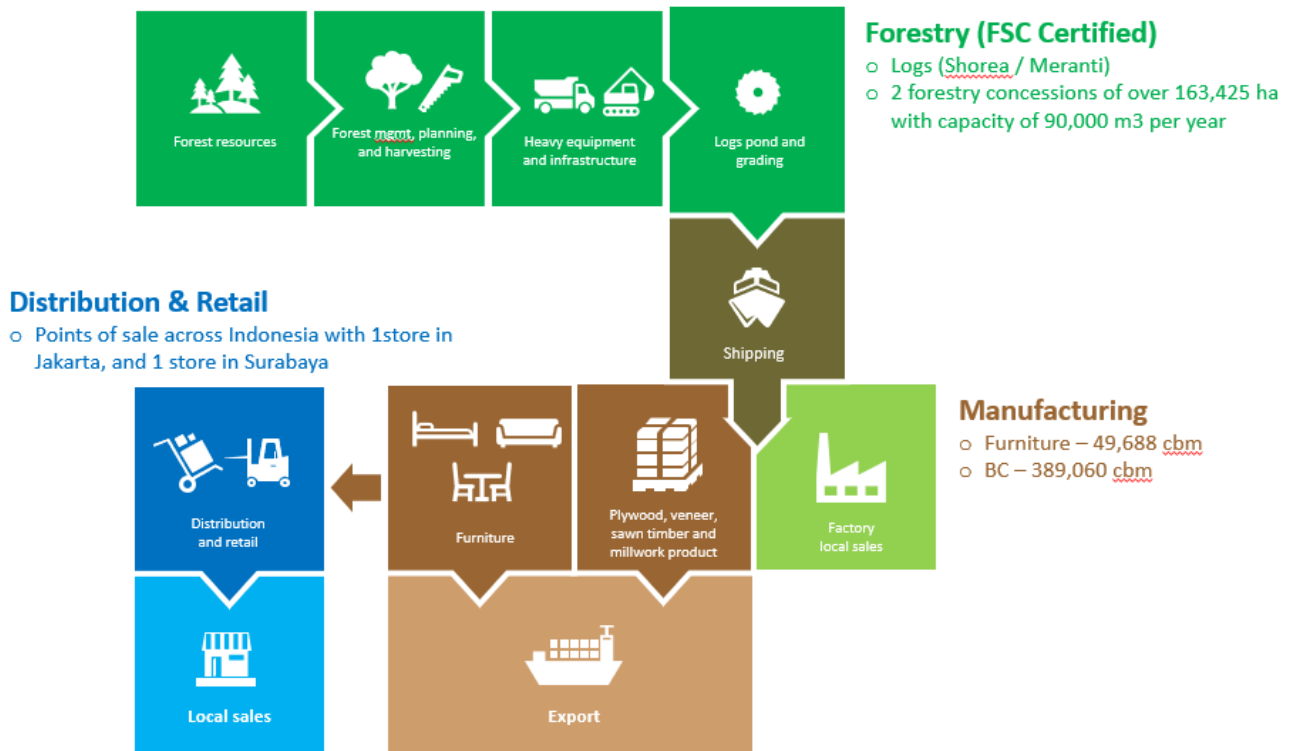
Source: UN data, RHB

Figure 5: US housing starts (in '000 units) vs mortgage rates (%) from Dec 2007 to Jun 2024



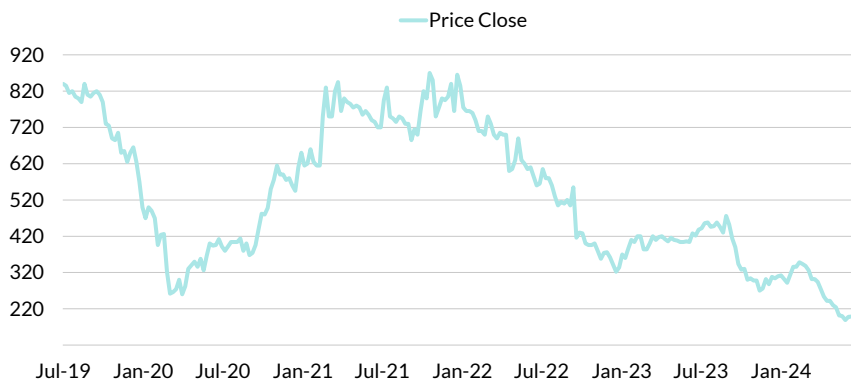
Source: Bloomberg, RHB

Figure 6: An overview of WOOD's vertically integrated business model



Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

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(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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