

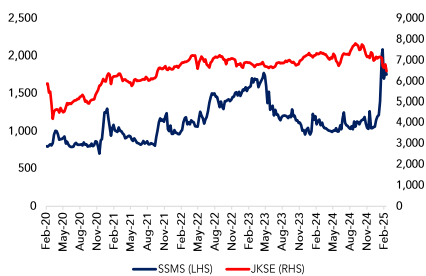


## BUY

Price (Mar 12 <sup>th</sup> , 25)	1,500
Target Price	2,375
Potential Upside	58.33%
Market Cap	13.34 T
Number of Share	9.53 B
52w Lo/Hi	950 / 2,530

Source : IDX | Phintraco Sekuritas Research  
| as of Feb 27<sup>th</sup>, 2025

### IHSG vs SSMS



Source : IDX

Shareholder	%
PT Citra Borneo Indah	62.32
PT Putra Borneo Agro Lestari	7.97
Public (<5%)	29.00

Source : Company | as of fin. statement FY2024

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## PT Sawit Sumbermas Sarana Tbk

(SSMS.JK / SSMS.IJ)

### *Sustainable Growth Backed by Prime Tree Age and Vertical Integration*

**PT Sawit Sumbermas Sarana Tbk (SSMS) is a palm oil company with an integrated business chain from upstream to downstream**, managing 23 plantations in Central Kalimantan with a total planted area of 83 thousand hectares, consisting of 69 thousand hectares of nucleus plantations and 13 thousand hectares of plasma plantations. The company has obtained RSPO and ISPO certifications as proof of its commitment to sustainability. To support its operations, SSMS owns various facilities, including eight palm oil mills (PKS) with a capacity of 3,200 tons per day (TPD), one kernel crushing plant (PKM) with a capacity of 180 TPD, as well as biogas facilities, a palm oil refinery, and a kernel crushing plant. SSMS excels in operational efficiency, with each plantation equipped with a palm oil mill to enhance efficiency and operational integration.

**SSMS's operational performance remains solid, supported by increased Fresh Fruit Bunch (FFB) productivity and optimization of processing capacity.** The nucleus FFB production reached 1,723 thousand tons (95% of the total 1,817 thousand tons of FFB produced) with a 4-year CAGR of 4.06%. This strong productivity is reflected in the nucleus FFB yield of 25x (vs. a blended yield of 22x in FY23). As of this report, SSMS operates eight palm oil mills (PKS) with an average capacity of 540 tons per hour or 3,200 tons per day. With a production CAGR of 2.03% (FY20-FY23), the plant utilization rate remained at around ~65% in FY23, processing 2,345 thousand tons of FFB, 76% of which came from internal supply. Looking ahead, with Region 3 entering its prime phase (Current: nucleus tree age ~10 years), internal supply is projected to grow to 1,841 thousand tons in FY26F (CAGR 2020-2026E: 2.23%). This increase is expected to boost the internal contribution to processed FFB to 80-81%, with mill utilization projected to grow to 65-66% in FY25E/FY26F.

**With high productivity and operational efficiency, we project SSMS's revenue to reach IDR 11.01 trillion (+5.33% YoY) in FY25E, with a FY20-25F CAGR of 22.37%.** Additionally, we expect CPO productivity to remain solid (CAGR 2020-2025F: 2.57%), supported by the average tree age being in the prime phase. As an integrated palm oil company, SSMS can leverage its production flexibility to enhance profit margins through derivative products. The olein segment is expected to continue supporting revenue, with a sales volume CAGR of 2.17% (2021-2025F) and ASP estimated to be in the range of IDR 13,400-IDR 13,500/kg in FY25F.

**We recommend a BUY rating for SSMS with a target price of IDR 2,375.** This rating is based on a DCF valuation with a WACC of 8.30% and a terminal growth rate of 2.0%. Our optimism toward the CPO industry is supported by the government's policy to transition from B35 to B40 in 2025, which we expect to drive higher domestic CPO consumption. We favor SSMS for its young tree age advantage (Nucleus Only: 15-16 years, Blended: 14.8 years), which enables optimal FFB production in the coming years. Additionally, its fully integrated upstream-to-downstream business model adds value by allowing product diversification with higher margins. Downside risks: 1) Global CPO price fluctuations ; 2) Regulatory changes and 3) Rising operational costs that could impact profitability.

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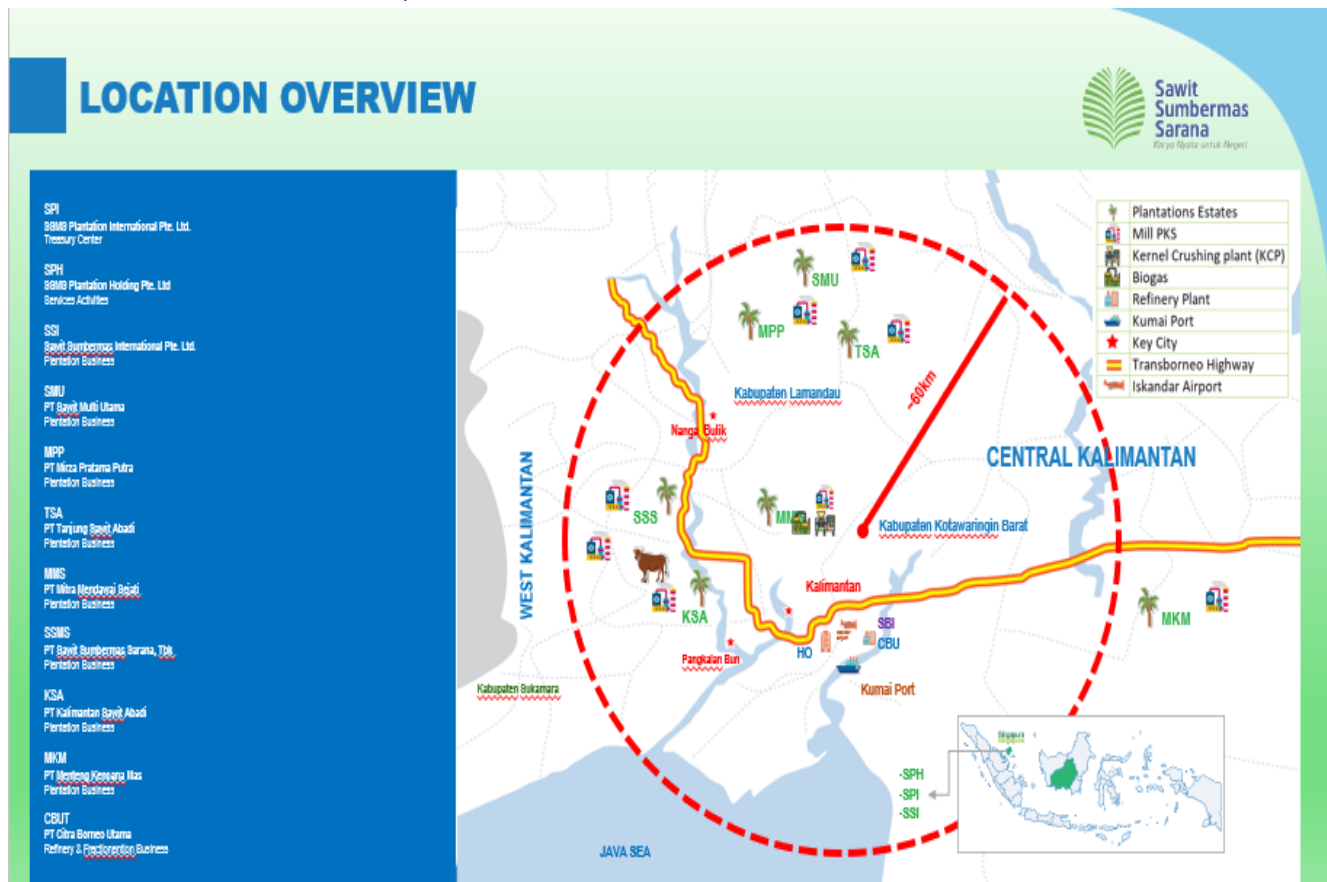
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## Company Profile

**PT Sawit Sumbermas Sarana Tbk (SSMS) is a palm oil company with an integrated business chain from upstream to downstream.** The company currently manages 23 plantations in Central Kalimantan, with a total planted area of 83 thousand hectares, consisting of 69 thousand hectares of nucleus plantations and 13 thousand hectares of plasma plantations. SSMS is also the only palm oil company with 100% Roundtable on Sustainable Palm Oil (RSPO) and Indonesian Sustainable Palm Oil (ISPO) certifications, reaffirming its commitment to sustainable practices.

**To support optimal operations and strengthen its position as a fully integrated palm oil company,** SSMS is equipped with several key facilities, including eight palm oil mills (PKS) with a capacity of 3,200 TPD, one kernel crushing plant (PKM) with a capacity of 180 TPD, a biogas power plant with a capacity of 1.5 MW, a refining and fractionation plant with a capacity of 2,500 TPD, and a kernel processing plant (KCP) with a capacity of 600 TPD. Additionally, SSMS maintains an operational advantage by ensuring that each plantation is paired with a corresponding palm oil mill, enhancing efficiency and integration across its operations.

Figure 1. SSMS Plantation and Mill Map



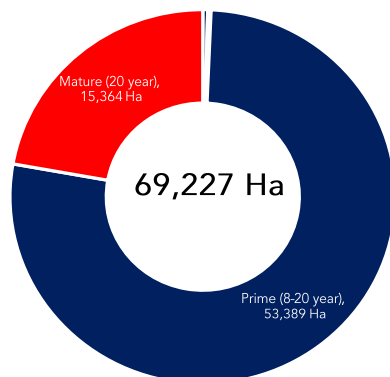
Source : Company Presentation

## Company Profile

### The company's operational performance remains solid, supported by an optimal plantation structure and competitive productivity levels.

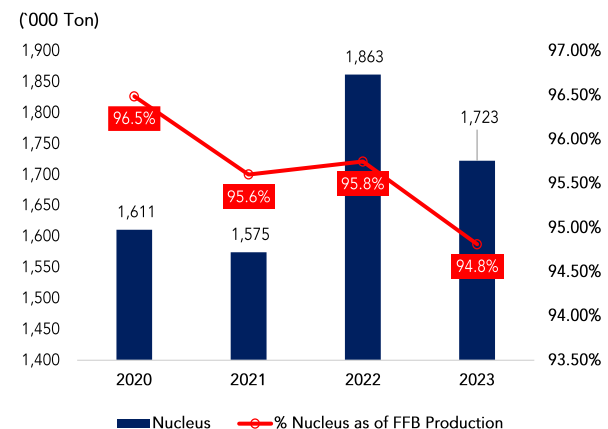
SSMS currently manages 69 thousand hectares of nucleus plantations, with most of the trees in their productive phase. Specifically, 188 thousand hectares are aged 4-7 years, 53 thousand hectares are aged 8-20 years, and 15 thousand hectares are aged over 20 years. With this composition, 77% of the nucleus plantations are in their prime stage. As a result, the Fresh Fruit Bunch (FFB) production from nucleus plantations reached 1,723 thousand tons (4-year CAGR: 3.23%), accounting for 95% of the company's total FFB production, which stood at 1,817 thousand tons (4-year CAGR: 4.06%). Meanwhile, 5% or 94 thousand tons came from plasma plantations. In terms of productivity, FFB yield from nucleus plantations was recorded at 25x, while the blended FFB yield stood at 22x (vs. 19.2x in FY19), reflecting an upward trend in recent years (4-year CAGR: 3.56%).

Figure 2. SSMS Palm Tree Age Breakdown in FY23



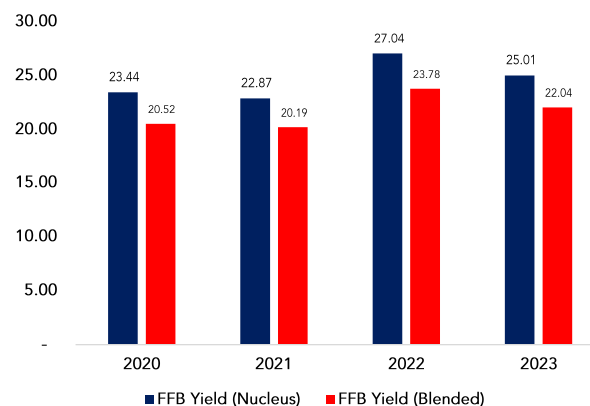
Source : Company | Phintraco Sekuritas Research

Figure 3. Nucleus Estate Contribution to FFB Production



Source : Company | Phintraco Sekuritas Research

Figure 4. FFB Yield and Blended FFB Performance



Source : Company | Phintraco Sekuritas Research



## Site Visit Notes

**We had the opportunity to conduct a field visit to one of SSMS's plantations in Pangkalan Bun, Central Kalimantan.** During this visit, we explored Region 1, which spans approximately 35 thousand hectares with an average tree age of 18-22 years. Despite the relatively mature age of the trees in Region 1, the company remains committed to achieving a Fresh Fruit Bunch (FFB) productivity target of 37 tons per hectare per year.

**As previously mentioned, SSMS implements an integrated system, where each plantation area is equipped with a Palm Oil Mill (PKS).** The proximity between plantations and processing mills enables a more efficient extraction process, ensuring the quality of the palm oil remains optimal. Additionally, the company is targeting an Oil Extraction Rate (OER) of 27%, reflecting high efficiency in processing FFB into crude palm oil.

**Finally, SSMS enforces a "Zero Restan" policy,** ensuring no harvested fruits are left behind at the collection points (TPH) and that all harvested FFBs are optimally transported to the processing mills.

Figure 5. Harvesting Locations in SSMS Plantation Region 1



Source : Company | Phintraco Sekuritas Research



## Site Visit Notes

Figure 6. SSMS Palm Oil Processing Facilities in Region 1



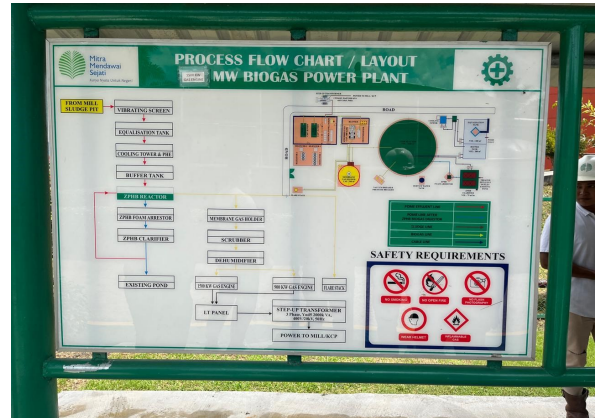
Source : Company | Phintraco Sekuritas Research

**After visiting the harvesting area, we continued our visit to the Sulung Palm Oil Mill (PKS),** where the harvested Fresh Fruit Bunches (FFB) are processed. As of this report, SSMS operates eight palm oil mills, each running for 20 hours per day with a total processing capacity of 540 tons of FFB per hour. Meanwhile, the average mill utilization rate in FY23 reached 65.80%, an improvement from the five-year average of 59.09%.

**SSMS employs a horizontal sterilization system, which optimizes oil extraction with minimal losses.** The processing stages include sterilization, threshing, digestion, pressing, and purification. The final output consists of three main products: Crude Palm Oil (CPO), Palm Kernel (Kernel), Empty Fruit Bunches (EFB or "Jangkos") A portion of the CPO and kernel is either sold or sent to palm oil refineries and kernel crushing plants (KCP) for further processing into midstream products (RBDPO, Olein, Stearin, PFAD, CPKO, and PKE) and downstream products (cooking oil, margarine, and animal feed). Meanwhile, residual by-products such as EFB are utilized as boiler fuel, while Palm Oil Mill Effluent (POME) is converted into biogas fuel, reinforcing SSMS's commitment to sustainability and operational efficiency.

## Site Visit Notes

Figure 7. Biogas Plant at SSMS Suayap Palm Oil Mill



Source : Company | Phintraco Sekuritas Research

**After visiting the Sulung Palm Oil Mill (PKS), we continued our journey to Suayap PKS**, a site that stood out not only as a palm oil processing facility but also as a renewable energy hub supporting its operations. Suayap PKS is equipped with a biogas power plant, playing a crucial role in converting Palm Oil Mill Effluent (POME) into a renewable energy source.

**During our visit to SSMS's biogas facility**, we observed how the company processes liquid waste from Fresh Fruit Bunch (FFB) extraction to generate electricity. The biogas plant operates with a capacity of 1.5 MW, requiring 350-400 tons of POME, which is equivalent to 750 tons of FFB. Given that Suayap PKS operates for approximately 20 hours per day, around 1.8 kilotons of FFB is needed daily to sustain mill operations using biogas power.

**This initiative aligns with SSMS's commitment to sustainability**, enhancing energy efficiency while reducing carbon emissions and waste disposal impact. The integration of renewable energy into SSMS's operations reinforces its position as an industry leader in sustainable palm oil production.



## Site Visit Notes

**To conclude our visit, we toured the refinery and fractionation facilities operated by PT Citra Borneo Utama Tbk (CBUT).** The refinery is located about an hour's drive from SSMS Region 1 in Pangkalan Bun, with relatively good access via the national highway as the main route.

**CBUT manages several key downstream processing facilities,** including a refining and fractionation plant with a daily production capacity of 2,500 TPD, as well as a Kernel Crushing Plant (KCP) with a capacity of 600 TPD. We also visited the port facilities within the CBUT complex, where loading operations are conducted using dedicated pipelines, enabling a faster, more efficient, and hygienic transfer process.

**Looking ahead, CBUT's management is targeting further expansion,** with plans to commission a second refining and fractionation plant with a capacity of 1,500 TPD. This new facility is scheduled to begin operations in Q2 2025, further strengthening CBUT's position in the downstream palm oil sector.

Figure 8. Downstream Facilities Managed by CBUT



Source : Company | Phintraco Sekuritas Research

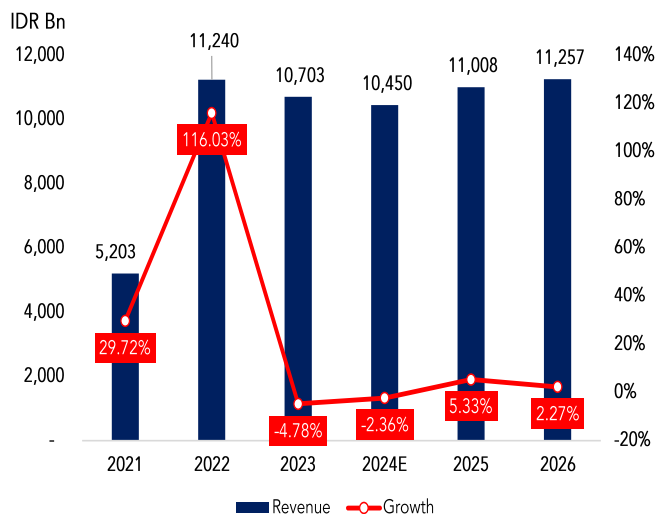


## Financial Overview

**SSMS recorded revenue of IDR 2.23 trillion in 3Q24 (-15.06% QoQ; -15.06% YoY),** with cumulative revenue reaching IDR 7.38 trillion (-0.10% YoY). The olein segment was the main driver, contributing IDR 461 billion (+93.80% QoQ; -72.35% YoY), supported by a 77.93% QoQ increase in sales volume and a 1.17% QoQ rise in average selling price (ASP) of olein. Meanwhile, the CPO segment faced pressure, recording IDR 1.41 trillion (-24.24% QoQ; +317.59% YoY), due to a -22.39% QoQ decline in sales volume and a -6.93% QoQ correction in CPO ASP.

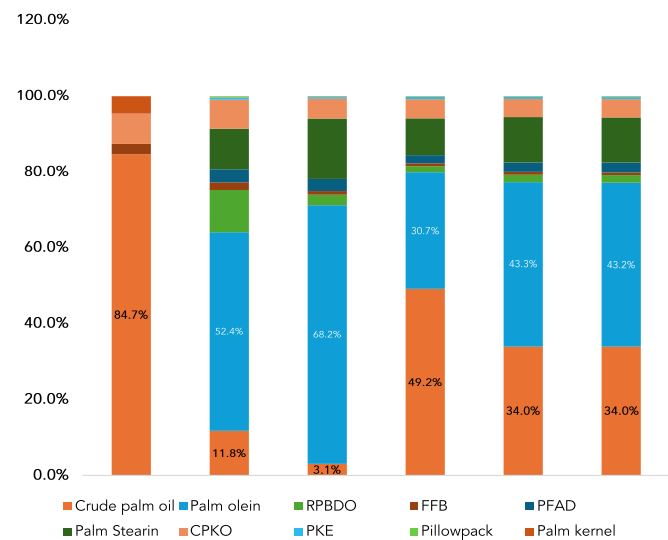
**Looking ahead, we project SSMS's revenue to grow to IDR 11.01 trillion (+5.33% YoY) in FY25E (CAGR FY20-25F: 22.37%).** With the average tree age still in the productive stage, we expect CPO productivity levels to be maintained at a CAGR of 2.57% from 2020-2025F. As a vertically integrated palm oil company, SSMS has the flexibility to process CPO and palm kernel into higher-value derivative products, contributing to margin expansion. Therefore, we anticipate the olein segment will remain a key contributor, with sales volume growth at a CAGR of 2.17% from 2021-2025F, and ASP for olein stabilizing in the range of IDR 13,400-IDR 13,500 per thousand tons in FY25F.

Figure 9. Revenue Breakdown



Source : Company | Phintraco Sekuritas Research

Figure 10. Revenue Trajectory



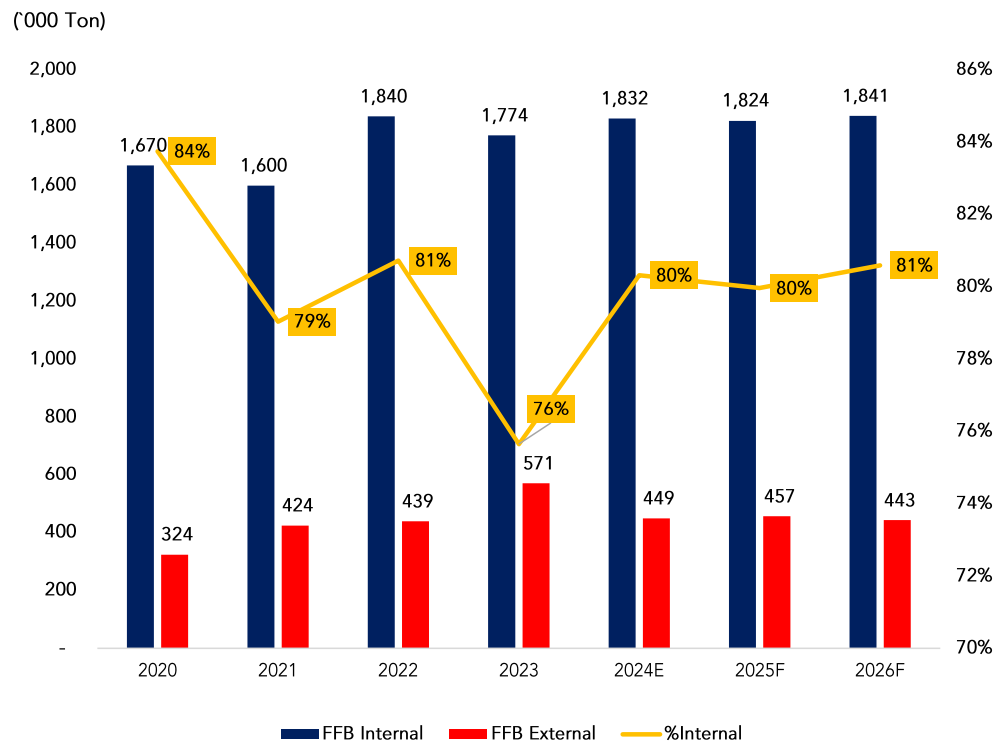
Source : Company | Phintraco Sekuritas Research

## Financial Overview

**Solid Productivity Supported by Robust Infrastructure.** As of this report, SSMS manages eight palm oil mills (PKS) with an average processing capacity of approximately 750 tons per hour or around 3,500 tons per day. Despite stable production volume growth at a CAGR of 2.03% from FY20-FY23, mill utilization remained around 65% in FY23. During this period, total processed fresh fruit bunches (FFB) reached 2,345 thousand tons, with the majority (76% or approximately 1,774 thousand tons) sourced internally, while 571 thousand tons came from third parties.

**Going forward, we believe the company has the potential to increase FFB production** as plantations in Region 3 enter their prime productive phase (currently, the average tree age in Region 3 is ~10 years). With internal productivity optimization, we estimate internal supply will grow to 1,841 thousand tons in FY26F, reflecting a CAGR of 2.23% from 2020-2026F. This increase is expected to boost internal supply contribution to around 80-81%, ultimately improving mill utilization rates to 65-66% in FY25E/FY26F.

Figure 11. Processed FFB and Internal Contribution to Total FFB Processing



Source : Company | Phintraco Sekuritas Research

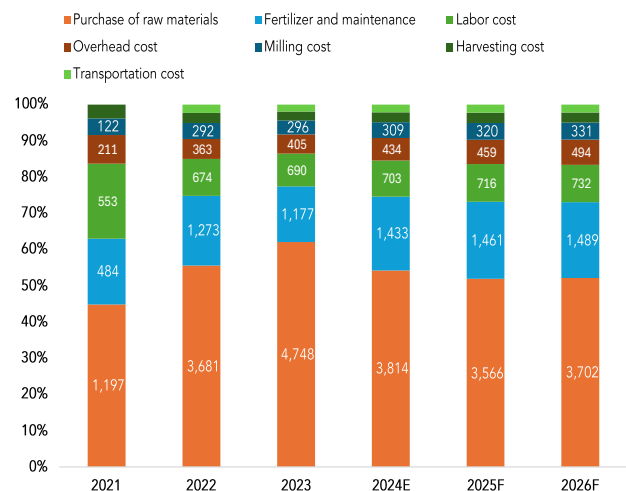
## Financial Overview

Figure 12. COGS Trajectory



Source : Company | Phintraco Sekuritas Research

Figure 13. Breakdown of COGS



Source : Company | Phintraco Sekuritas Research

**COGS Efficiency Helps Optimize Profitability.** COGS declined by 5.35% QoQ (-8.42% YoY) to IDR 1.69 trillion in 3Q24, primarily driven by a decrease in raw material costs, which fell to IDR 931 billion (-16.45% QoQ; +0.75% YoY). This decline was largely supported by the company's ability to optimize internal FFB supply and improve processing efficiencies. However, certain cost components experienced significant increases, including transportation costs, which surged to IDR 100 billion (+484.51% QoQ; +65.03% YoY), as well as manufacturing costs, which rose by 23.18% QoQ (-80.33% YoY). We attribute these fluctuations to the rise in olein sales in 3Q24, which required all extracted CPO from the mills to be transported to the refinery, leading to higher logistics expenses.

**With plantations still in their productive phase and external FFB supply contributing only ~20% of total processed FFB**, we estimate raw material costs will decline by approximately 5-6% in FY24E/FY25F to IDR 3.81 trillion/IDR 3.56 trillion. However, as the production of derivative products expands, we expect manufacturing and transportation costs to increase, given the additional processing and distribution requirements. Specifically, milling costs are projected to grow to IDR 320 billion in FY25E, reflecting a CAGR of 35.58% from 2020-2025E. Despite these cost increases, we believe that the company's integrated supply chain strategy and focus on cost control will help mitigate margin pressures while ensuring sustainable profitability growth in the long term.

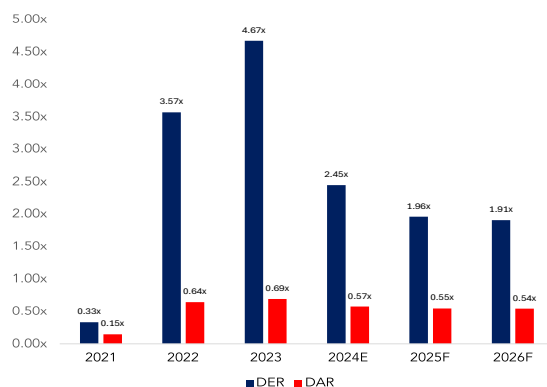


## Financial Overview

**Despite Revenue Pressure, the Company Maintains Solid Bottom-Line Performance.** SSMS successfully recorded a net profit of IDR 227 billion (+115.46% QoQ; -409.75% YoY), bringing its cumulative net profit to IDR 610 billion (+71.90% YoY). This impressive bottom-line performance is also reflected in the improvement of the net profit margin, which increased to 8.26% in 9M24 (vs. 4.80% in 9M23). Additionally, net profit growth was supported by financial cost efficiency, with finance expenses reaching IDR 147 billion (-2.38% QoQ; +25.12% YoY).

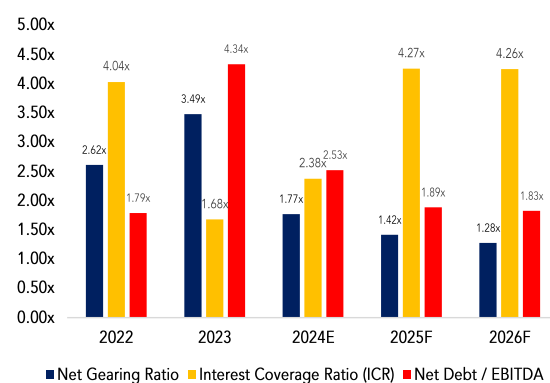
**We estimate that SSMS will achieve a net profit of IDR 1.22 trillion in FY25E (+11.09% YoY),** driven by a positive topline performance and cost efficiency, particularly a 17.47% YoY reduction in financial expenses. We also expect the company to manage its debt prudently, maintaining a healthy capital structure, with a Net Gearing Ratio of 1.42x and Net Debt to EBITDA of 1.89x in FY25E. Moreover, the company's leverage position is projected to improve further in the coming years, with DER declining to 1.96x/1.91x in FY25F/FY26F. This more conservative debt management strategy is expected to enhance financial stability and help expand profit margins.

Figure 14. Solvability Ratios



Source : Company | Phintraco Sekuritas Research

Figure 15. Financial Leverage and Solvency Metrics



Source : Company | Phintraco Sekuritas Research

Figure 16. Sensitivity Analysis of CPO and Olein Prices on Net Profit

		ASP CPO				
		13,926	14,210	14,500	14,790	15,086
ASP OLEIN	12,656	476	514	552	591	630
	12,914	522	560	598	637	676
	13,178	569	607	645	684	723
	13,441	616	654	692	731	770
	13,710	664	702	740	779	818

Source : Company | Phintraco Sekuritas Research

## Valuation

**We initiate coverage on SSMS with a BUY recommendation and a target price of IDR 2,375.** This recommendation is based on a Discounted Cash Flow (DCF) valuation, incorporating a WACC of 8.30% and a terminal growth rate of 2.0%. We remain optimistic about the CPO industry, aligned with the government's policy to increase biodiesel implementation from B35 to B40 in 2025, which we project will boost domestic CPO consumption. Additionally, we favor SSMS for its optimal tree age profile (nucleus: 15-16 years; blended: 14.8 years), allowing the company to maximize Fresh Fruit Bunches (FFB) production in the coming years. Furthermore, we view SSMS as having a competitive advantage through its fully integrated business model, which enables the company to sell products from raw materials to higher-value downstream derivatives.

**Downside Risks:** Volatility in global CPO prices, regulatory changes in the palm oil industry, and potential increases in operational costs could pose challenges to the company's profitability.

Figure 17. DCF Valuation Summary

DCF SUMMARY	2025E	2026F	2027F	2028F	2029F	2030F	Terminal Value
	-	1	2	3	4	5	
EBIT	1,988	1,936	2,147	2,037	2,063	2,299	
Add (+) Depreciation	435	466	497	530	564	592	
Less (-) Tax	(348)	(340)	(389)	(368)	(375)	(429)	
Less (-) Capex	(656)	(691)	(705)	(743)	(772)	(623)	
Change in WC	(27)	(14)	(23)	(12)	(23)	(42)	
<b>FCF</b>	<b>1,391</b>	<b>1,356</b>	<b>1,527</b>	<b>1,443</b>	<b>1,457</b>	<b>1,796</b>	<b>30,775</b>
Discount Factor	1.0	1.1	1.2	1.3	1.4	1.5	
Present Value	1,391	1,244	1,285	1,114	1,032	1,167	<b>21,792</b>
Enterprise Value	27,634						
(-) Net Debt	(4,770)						
(-) Minority Interest	(246)						
<b>Equity Value</b>	<b>22,618</b>						
Shares (Bn)	9.53						
Fair Value <b>in IDR</b>	<b>2,375</b>						

Source : Phintraco Sekuritas Research

## Financial Highlight

(in Billion Rupiah)

BALANCE SHEET	FY22	FY23	FY24E	FY25F	FY26F
<b>Asset</b>					
Cash & cash equivalents	1,807	1,237	1,195	1,331	1,768
Inventories	792	392	413	423	446
Account & Others Receivable	960	305	331	333	354
Total Current Assets	4,639	5,028	3,266	3,847	4,170
Fixed Assets	4,843	4,814	5,083	5,305	5,530
Total Non Current Assets	6,498	6,782	6,908	7,322	7,563
<b>Total Asset</b>	<b>11,137</b>	<b>11,810</b>	<b>10,174</b>	<b>11,169</b>	<b>11,733</b>
<b>Liabilities</b>					
Account payables	223	364	290	310	308
Current Maturities of long-term bank loans	2,466	3,349	2,393	2,497	2,603
Total Current Liabilities	4,172	4,755	3,881	3,974	4,153
Long-term bank loan	4,697	4,831	3,453	3,603	3,756
DTL - net	156	196	168	190	188
Total Non Current Liabilities	4,920	5,066	3,671	3,839	3,994
<b>Total Liabilities</b>	<b>9,092</b>	<b>9,820</b>	<b>7,552</b>	<b>7,813</b>	<b>8,147</b>
<b>Equity</b>	<b>2,045</b>	<b>1,990</b>	<b>2,622</b>	<b>3,356</b>	<b>3,586</b>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

CASH FLOW	FY22	FY23	FY24E	FY25F	FY26F
<b>Cash Flow from Operating</b>					
Net Income	1,837	512	645	1,221	1,193
Depreciation & Amortization	436	375	406	435	466
Working Capital	(971)	408	980	(27)	(14)
Others	(167)	(1,225)	665	(398)	126
<b>Net-CFFO</b>	<b>1,135</b>	<b>71</b>	<b>2,696</b>	<b>1,230</b>	<b>1,771</b>
<b>Cash Flow from Investing</b>					
CAPEX	(879)	(347)	(674)	(656)	(691)
Others	4,295	(313)	143	(192)	(16)
<b>Net-CFFI</b>	<b>3,416</b>	<b>(660)</b>	<b>(532)</b>	<b>(849)</b>	<b>(707)</b>
<b>Cash Flow from Financing</b>					
Short Term Debt	2,207	883	(955)	104	106
Long Term Debt	(1,315)	134	(1,378)	150	153
Change in other non-current liabilities	(271)	278	(12)	141	142
Equity	-	(3,393)	-	-	-
<b>Net-CFFF</b>	<b>(4,577)</b>	<b>20</b>	<b>(2,207)</b>	<b>(246)</b>	<b>(626)</b>
<b>NET CASH FLOW</b>	<b>(26)</b>	<b>(570)</b>	<b>(42)</b>	<b>136</b>	<b>437</b>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY22	FY23	FY24E	FY25F	FY26F
<b>Revenue</b>	<b>11,240</b>	<b>10,703</b>	<b>10,450</b>	<b>11,008</b>	<b>11,257</b>
<i>Growth</i>	<i>116.03%</i>	<i>-4.78%</i>	<i>-2.36%</i>	<i>5.33%</i>	<i>2.27%</i>
Cost of Revenues	(6,936)	(7,904)	(7,408)	(7,272)	(7,533)
<b>Gross Profit</b>	<b>4,304</b>	<b>2,799</b>	<b>3,043</b>	<b>3,736</b>	<b>3,725</b>
<i>Gross Profit Margin</i>	<i>38.29%</i>	<i>26.15%</i>	<i>29.12%</i>	<i>33.94%</i>	<i>33.09%</i>
EBITDA	2,987	1,598	1,841	2,522	2,510
<i>EBITDA Margin</i>	<i>26.57%</i>	<i>14.93%</i>	<i>17.61%</i>	<i>22.91%</i>	<i>22.29%</i>
EBIT	2,589	1,143	1,344	1,988	1,936
<i>EBIT Margin</i>	<i>23.03%</i>	<i>10.68%</i>	<i>12.86%</i>	<i>18.06%</i>	<i>17.20%</i>
Finance Cost	(641)	(679)	(564)	(466)	(455)
<b>EBT</b>	<b>1,965</b>	<b>552</b>	<b>844</b>	<b>1,582</b>	<b>1,547</b>
<i>EBT Margin</i>	<i>17.48%</i>	<i>5.16%</i>	<i>8.08%</i>	<i>14.37%</i>	<i>13.75%</i>
<b>Net Profit</b>	<b>1,837</b>	<b>512</b>	<b>645</b>	<b>1,221</b>	<b>1,193</b>
<i>Net Profit Margin</i>	<i>16.35%</i>	<i>4.79%</i>	<i>6.18%</i>	<i>11.09%</i>	<i>10.60%</i>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

RATIOS	FY22	FY23	FY24E	FY25F	FY26F
<b>Profitability Ratio (%)</b>					
GPM	38.29%	26.15%	29.12%	33.94%	33.09%
OPM	23.36%	11.18%	13.37%	18.54%	17.67%
EBITDA Margin	26.57%	14.93%	17.61%	22.91%	22.29%
NPM	16.35%	4.79%	6.18%	11.09%	10.60%
ROA	16.50%	4.34%	6.34%	10.93%	10.17%
ROAA	14.71%	4.46%	5.87%	11.44%	10.42%
ROE	91.58%	29.26%	27.02%	39.25%	35.79%
ROAE	45.47%	27.27%	31.19%	44.40%	37.03%
<b>Activity Ratio (X)</b>					
Inventory Turnover	12.70	13.52	13.52	13.52	13.52
Receivables Turnover	9.92	11.15	10.50	10.81	10.65
Payables Turnover	14.71	14.71	14.71	14.71	14.71
Days of Inventory	28.34	26.63	26.63	26.63	26.63
Days of Receivables	36.30	32.30	34.30	33.30	33.80
Days of Payables	11.56	16.59	14.07	15.33	14.70
Cash Operating Cycle	53.08	42.33	46.85	44.59	45.72
<b>Leverage Ratio (x)</b>					
DER	3.57x	4.67x	2.45x	1.96x	1.91x
DAR	0.64x	0.69x	0.57x	0.55x	0.54x
Interest Bearing Debt (In IDR Bn)	7,162	8,180	5,846	6,100	6,359
Net Debt (Cash) (In IDR Bn)	5,355	6,942	4,651	4,770	4,592
Net Gearing Ratio	2.62x	3.49x	1.77x	1.42x	1.28x
Interest Coverage Ratio (ICR)	4.04x	1.68x	2.38x	4.27x	4.26x
Net Debt / EBITDA	1.79x	4.34x	2.53x	1.89x	1.83x
<b>Liquidity Ratio (X)</b>					
Current Ratio	1.11x	1.06x	0.84x	0.97x	1.00x
Quick Ratio	0.90x	0.89x	0.74x	0.86x	0.90x
Cash Ratio	0.68x	0.80x	0.53x	0.63x	0.58x
<b>Price Ratio</b>					
Price per Share at the end of the year	1,500	1,500	2,370	2,370	2,370
Outstanding Shares (in Billion)	10	10	10	10	10
EPS (IDR) (annualized)	193	54	68	128	125
BVPS (IDR)	215	209	275	352	376
PER(X)	7.78x	27.89x	34.98x	18.50x	18.92x
PBV(X)	6.99x	7.18x	8.61x	6.73x	6.30x
EV/EBITDA (annualized)	6.94x	4.87x	9.21x	10.80x	8.51x
<b>Dividend</b>					
DPS	1,474.41	710.95	-	516.32	976.44
DPR	97.29%	38.69%	-	80.00%	80.00%
Div. Yield	154.79	74.64	-	54.21	102.51

Source : Company | Phintraco Sekuritas Research



## Glossarium

CFFO	: <i>Cash Flow from Operating</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFF	: <i>Cash Flow from Financing</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation &amp; Amortization</i>
EBIT	: <i>Earning Before Interes &amp; Tax</i>
EBT	: <i>Earning Before Tax</i>
OPM	: <i>Operating Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>
EPS	: <i>Earning per Share</i>
BVPS	: <i>Book Value per Share</i>
RPS	: <i>Revenue per Share</i>
PER	: <i>Price to Earning Ratio</i>
PBV	: <i>Price to Book Value</i>
DPS	: <i>Dividend per Share</i>
DPR	: <i>Dividend Payout Ratio</i>
EV	: <i>Enterprise Value</i>



# PHINTRACO SEKURITAS

## Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of  $> +10\%$  over the next 12 months.
- Hold : The stock is expected to give total return of  $> 0\%$  to  $\leq +10\%$  over the next 12 months.
- Sell : The stock is expected to give total return of  $< 0\%$  over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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