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ACCUMULATE
LP 3,740/Share
TP 4,240/Share
(+13.37% Upside)

General Information

Ticker	HMSP
52-week range	3,230-5,550
YTD Return (%)	2.86%
VS JCI (%)	-0.34%
Last Price (IDR per share)	3,740
Target Price	4,240
Share Outstanding (Mn shares)	116,318
Market Cap (Rp tn)	435.0
Sector	Consumer Goods
	Industry

Source: Company

Shareholder

PT Philip Morris Indonesia	92.50%
Public	7.50%

Source: Company

Year	Payment
2013	969
2013	927
2013	360
2013	1143
2014	975
2014	1033
2015	2225
2016	107.7
2017	107.30

Source: IDX

Stock Price



Source: Proclick

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Laba Bersih Naik 1.02% dengan pangsa pasar 33.2%

PT HM Sampoerna Tbk membukukan kenaikan pendapatan mencapai Rp 49.16 triliun, meningkat 5.51% yoy pada semester I-2018 seiring dengan pencapaian pangsa pasar sebesar 33.2%. Beban pokok penjualan HMSP per Juni 2018 meningkat 7.22% yoy menjadi Rp37,73 triliun. Sementara itu, perolehan laba bersih mencapai Rp 6.11 triliun, naik tipis 1.02% yoy. Penjualan perusahaan ditopang pasar lokal, sedangkan pasar ekspor hanya berkontribusi Rp191.51 miliar atau turun 25% yoy. Adapun, penjualan rokok HMSP sepanjang semester I-2018 dilaporkan mencapai 48 miliar batang merosot 0.5% yoy.

HMSP Masih Menjadi Market Leader

Indonesia memiliki pasar konsumen tembakau yang besar dan beragam dengan persentase yang signifikan dari perokok dewasa. Diperkirakan bahwa 76.2 persen pria Indonesia dan 3.6 persen wanita Indonesia merokok (Indonesia memiliki populasi total lebih dari 260 juta orang). HM Sampoerna merupakan *market leader* di industri ini dengan pangsa pasar mencapai 33.2%. Namun, industri ini masih stagnan karena implementasi *Framework Convention on Tobacco Control* (FCTC) dari WHO, produk pengganti yang lebih banyak dan penerbitan PMK terkait cukai tembakau, serta kenaikan tarif cukai rokok.

Laba Bersih Diperkirakan Turun 8%

Diperkirakan HMSP akan mencatatkan laba bersih di tahun 2018 turun 8.06% yoy menjadi Rp 11.65 triliun akibat kenaikan tarif cukai rokok Per 1 Januari 2018 sebesar 10.04%. Namun, pendapatan diperkirakan tumbuh sebesar 5.92% menjadi Rp 104.96 triliun seiring kenaikan Harga Jual Eceran (HJE) sigaret kretek mesin (SKM) sebesar Rp 1120 per batang, sigaret kretek tangan (SKT) sebesar Rp 1261 per batang, dan Sigaret Putih Mesin (SPM) sebesar Rp 1131.

Valuasi at PAR dengan Industri

Kami memperkirakan apabila Pemerintah menaikkan tarif cukai rokok setiap jenis sebesar 1% di tahun 2019 akan membuat laba bersih perusahaan hanya tumbuh 1% dengan asumsi HJE sama dengan di tahun 2018. Dengan menggunakan metode *Discounted Cash Flow* (DCF), WACC 13.46% dan pertumbuhan terminal 5%, kami mendapatkan harga wajar sebesar Rp 4,240 per lembar saham dengan tingkat PER dan PBV FY 2018 masing-masing sebesar 40.18x dan 14.82x dibandingkan rata-rata industri 28.07x dan 9.75x.

Exhibit 1. Financial Highlights

	2016	2017	2018F	2019F
Revenue (Bn Rp)	95,467	99,091	104,960	110,208
Gross Profit (Bn Rp)	23,855	24,216	22,657	22,869
EPS (Rp)	109.72	108.93	100.15	101.34
Current Ratio	5.2	5.3	2.8	2.7
Debt Ratio	20%	21%	35%	35%
Debt to Equity Ratio (DER)	24%	26%	53%	54%
Net Profit Margin (NPM)	13%	13%	11%	11%
ROA	30.0%	29.4%	22.9%	23.0%
ROE	37.3%	37.1%	35.0%	35.3%
PER	34.91	43.42	42.34	41.84
PBV	13.04	16.13	14.82	14.75

Source: Company and Profindo estimates

Exhibit 2. Simplified Balance Sheet

PT HM Sampoerna Tbk
Consolidated Statements of Financial Position
Figure are Presented in Billions of Rupiah

	2016	2017	2018F	2019F
Cash and cash equivalents	5056	7502	12896	11227
Trade receivable	4996	3781	4026	4227
Inventories	19442	18023	19843	21057
Advances for purchase	1377	1026	1235	1310
Other current asset	2776	3849	3453	3581
Total current asset	33647	34180	41453	41403
Investment in associate	62	63	74	83
Fixed asset	6988	6891	7299	7664
Goodwill	60	60	60	60
Other non current asset	1750	1946	2034	2124
Total non current asset	8861	8961	9467	9931
Total asset	42508	43141	50919	51334
Trade and other payables	3871	3666	3884	4078
Excise tax payable	0	0	8154	8252
Finance lease liabilities	21	29	26	27
Other current liabilities	2537	2788	2802	2735
Total current liabilities	6428	6483	14866	15091
Finance lease liabilities	66	81	75	75
Deferred revenue	32	225	210	220
Other non current liabilities	1807	2239	2492	2516
Total non current liabilities	1905	2545	2777	2811
Total Liabilities	8333	9028	17643	17903
Equity	34175	34113	33277	33431
Total liabilities and equity	42508	43141	50919	51334

Source: Company and Profindo estimates

Exhibit 3. Income Statement

PT HM Sampoerna Tbk
Consolidated Statements of Profit or Loss
Figure are Presented in Billions of Rupiah

	2016	2017	2018F	2019F
Net Revenues	95,467	99,091	104,960	110,208
Cost of Revenues	(71,612)	(74,876)	(82,303)	(87,340)
Gross profit	23,855	24,216	22,657	22,869
Selling expenses	(6,097)	(6,258)	(5,891)	(5,945.91)
General and adm expenses	(1,737)	(1,846)	(2,266)	(2,287)
Other expenses	(109)	(74)	(23)	(23)
Income from operation	15,912	16,037	14,478	14,613
Finance income	854	817	913	959
Finance cost	(22)	(26)	(27)	(29)
Other income	268	60	157	165
Share of net results of associate	0	6	10	9
Profit/loss before tax	17,011	16,895	15,532	15,717
Income tax	(4,249)	(4,224)	(3,883)	(3,929)
Profit/loss for the year	12,762	12,671	11,649	11,788

Source: Company and Profindo estimates

Exhibit 4. Financial Ratio

Financial Ratio of PT HM Sampoerna Tbk

	2016	2017	2018F	2019F
Profitability Ratio				
Return on assets (ROA)	30.0%	29.4%	22.9%	23.0%
Return on equity (ROE)	37.3%	37.1%	35.0%	35.3%
Net profit margin	13.4%	12.8%	11.1%	10.7%
Gross profit margin	25.0%	24.4%	21.6%	20.8%
Net operating margin	16.7%	16.2%	13.8%	13.3%
Liquidity Ratio				
Current Ratio	5.2	5.3	2.8	2.7
Quick Ratio	2.2	2.5	1.5	1.3
Working Capital (Million)	27219	27697	26587	26312
Solvability Ratio				
Debt to equity	24%	26%	53%	54%
Debt ratio	20%	21%	35%	35%
Activity Ratio				
Inventory Days	99	88	88	88
Trade Receivables (Debtor) Days	19	14	14	14
Creditors Days	15	14	14	14
Fixed Asset Turnover	13.7	14.4	14.4	14.4
Asset Turnover	2.2	2.3	2.1	2.1

Source: Profindo estimates

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PERWAKILAN SERANG

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Profindo Stock Rating

BUY : The share price is expected to increase by 20% or more
ACCUMULATE: The share price is expected to increase at least by 10%
HOLD : The share price is expected to move within range of +/- 10%
REDUCE: The Share price is expected to decline within range of 10% - 20%
SELL : The share price is expected to decline by more than 20%

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