

27 Desember 2018

Analyst: Desi Rahmitayanti | desi.r@profindo.com

BUY
LP 750/Share
TP 1,200/Share
(+60% Upside)

General Information

Ticker	HOKI
52-week range	322 - 1,015
YTD Return (%)	0.82%
VS JCI (%)	-1.50%
Last Price (IDR per share)	750
Target Price	1,200
Share Outstanding (Mn shares)	2,367
Market Cap (Rp tn)	1.8
Sector	Consumer Goods
	Industry

Source: Company

Shareholder

PT Buyung Investama Gemilang	66.40%
Public	33.60%

Source: Company

Year	Dividen Payment
2017	6

Source: IDX

Stock Price



Source: Proclick

Research Analyst:

Desi Rahmitayanti

T: +62 21 8378 0888

E: desi.r@profindo.com

HOKI Catatkan Laba Bersih Melonjak 95%

PT Buyung Poetra Sembada Tbk membukukan kenaikan pendapatan mencapai Rp 1.06 triliun, meningkat 17.78% yoy di kuartal III-2018. Kenaikan pendapatan tersebut ditopang oleh penjualan beras yang mencapai nilai Rp 1.09 triliun, tumbuh 15.6% yoy dan terdapat potongan penjualan akibat retur senilai Rp 28.05 miliar yang lebih rendah 32% yoy. Sementara itu, laba bersih melonjak 95.04% menjadi Rp 70.76 miliar dikarenakan perusahaan banyak melakukan efisiensi sejak tetapkannya harga eceran tertinggi (HET) pada tahun 2017.

HOKI Meningkatkan Kapasitas Produksi dan Pangsa Pasar

Seiring meningkatnya permintaan beras, HOKI berencana meningkatkan produksi pabrik di Subang, Jawa Barat sebesar 55 ton per jam dari sebelumnya 35 ton per jam yang diperkirakan selesai pada akhir tahun 2018. Selain itu, HOKI juga sedang merampungkan pembangkit listrik tenaga sekam padi di Sumatera Selatan yang ditargetkan selesai pada Semester I-2019, kemudian akan membangun pabrik beras di atasnya untuk mengurangi beban logistik dan perusahaan tidak perlu melakukan pengiriman beras dari lintas pulau. Sementara itu, untuk memperbesar pangsa pasar, HOKI sedang dalam menyelesaikan kerja sama dengan jaringan ritel milik PT Sumber Alfaria Trijaya Tbk.

Lab Bersih Diperkirakan Naik 49%

Kami memperkirakan di tahun 2018 HOKI akan mencatatkan kenaikan laba bersih mencapai Rp 71.34 miliar atau tumbuh 48.8% yoy yang ditopang dari kenaikan penjualan sebesar Rp 1.39 triliun, naik 14.8% yoy. Kenaikan penjualan HOKI terjadi seiring meningkatnya produksi perusahaan, dan ekspansi HOKI ke *e-commerce* sejak akhir tahun 2017 seperti JD.ID dan Elevation. Dengan masuknya penjualan beras HOKI ke *e-commerce* menjadi katalis positif mendorong meningkatnya penjualan.

Harga Masih 63% Discount Terhadap Valuasi

Berdasarkan metode *Free Cash Flow to Firm (FCFF)*, kami mendapatkan harga wajar Rp 1,200 per lembar saham dengan tingkat PER dan PBV FY 2018 masing – masing sebesar 39.81x dan 5.11x. Harga HOKI yang masih rendah membuat kami masih merekomendasikan buy dengan potensial upside +60%.

Exhibit 1. Financial Highlights

	2016	2017	2018F	2019F
Revenue (Mn Rp)	1,146,888	1,209,215	1,388,726	1,597,034
Gross Profit (Mn Rp)	168,839	164,943	201,365	231,570
EPS (Rp)	18.52	20.27	30.15	34.63
Current Ratio	1.3	4.6	3.4	3.2
Debt Ratio	0.4	0.2	0.2	0.3
Debt to Equity Ratio (DER)	0.7	0.2	0.3	0.4
Net Profit Margin (NPM)	4%	4%	5%	5%
ROA	0.1	0.1	0.1	0.1
ROE	0.2	0.1	0.1	0.1
PER	18.47	16.97	39.81	34.65
PBV	3.68	1.71	5.11	4.79

Source: Company and Profindo estimates

Exhibit 2. Simplified Balance Sheet

PT Buyung Poetra Sembada Tbk and Subsidiaries
Consolidated Statements of Financial Position
Figure are Presented in millions of Rupiah

	2016	2017	2018F	2019F
Cash and banks	2,467	36,311	36,145	45,507
Trade receivable	127,993	250,564	228,284	262,526
Other Receivables	457	1,205	1,656	1,656
Inventories	50,783	71,876	130,122	130,935
Other current asset	6,595	42,537	168,891	168,891
Total current asset	188,295	402,492	565,098	609,516
Fixed assets	177,826	169,755	167,316	187,886
Advances	1,182	1,503	1,578	1,578
Deffered tax asset	2,140	3,213	4,328	3,585
Other non current asset	802	-	-	-
Total non current asset	181,950	174,471	173,222	193,049
Total asset	370,245	576,964	738,320	802,565
Short term bank loans	116,526	72,881	139,881	160,863
Trade payables	2,649	3,440	6,506	7,482
Current maturities of long term	1,162	-	785	785
Other current liabilities	21,164	11,810	16,654	19,190
Total current liabilities	141,501	88,131	163,826	188,320
Long term finance payables-net	110	-	-	-
Employee benefit liabilities	8,560	12,852	18,352	21,105
Total non current liabilities	8,670	12,852	18,352	21,105
Total Liabilities	150,171	100,983	182,179	209,425
Equity	220,074	475,981	556,141	593,140
Total liabilities and equity	370,245	576,964	738,320	802,565

Source: Company and Profindo estimates

Exhibit 3. Income Statement

PT Buyung Poetra Sembada Tbk and Subsidiaries
Consolidated Statements of Profit or Loss
Figure are Presented in millions of Rupiah

	2016	2017	2018F	2019F
Sales	1,146,888	1,209,215	1,388,726	1,597,034
Cost of Revenues	(978,048)	(1,044,272)	(1,187,360)	(1,365,464)
Gross profit	168,839	164,943	201,365	231,570
Selling expenses	(63,998)	(52,069)	(55,549)	(63,881)
General and adm expenses	(32,655)	(39,934)	(41,662)	(47,911)
Income from operation	72,186	72,940	104,154	119,778
Interest expenses	(12,607)	(10,013)	(11,110)	(12,776)
Defective product expenses	(238)	(306)	-	-
Bank administration expenses	(961)	(172)	(139)	(160)
Gain on sale of fixed income			95	-
Interest income	9	198	42	48
Other - net	639	1,737	2,083	2,396
Profit/loss before tax	59,028	64,384	95,126	109,285
Income tax	(15,206)	(16,420)	(23,781)	(27,321)
Profit/loss for the year	43,822	47,964	71,344	81,964

Source: Company and Profindo estimates

Exhibit 4. Financial Ratio

Financial Ratio of PT Buyung Poetra Sembada Tbk

	2016	2017	2018F	2019F
Profitability Ratio				
Return on assets (ROA)	0.1	0.1	0.1	0.1
Return on equity (ROE)	0.2	0.1	0.1	0.1
Net profit margin	4%	4%	5%	5%
Gross profit margin	15%	14%	15%	15%
Liquidity Ratio				
Current Ratio	1.3	4.6	3.4	3.2
Quick Ratio	1.0	3.8	2.7	2.5
Solvability Ratio				
Debt to equity	0.7	0.2	0.3	0.4
Debt ratio	0.4	0.2	0.2	0.3
Activity Ratio				
Inventory Days	19	25	40	35
Trade Receivables (Debtor) Days	41	76	60	60
Creditors Days	45	27	27	27
Fixed Asset Turnover	6	7	8	9
Asset Turnover				

Source: Profindo estimates

Profindo Research Team:

Yuliana
(Research Analyst)
yuliana@profindo.com
Ext 713

Dimas W.P. Pratama, CSA®
(Technical Analyst)
Dimas.wp@profindo.com
Ext 715

Desi Rahmitayanti
(Research Analyst)
desi.r@profindo.com
Ext 714

Profindo Equity Sales Team

Jessie James
(Head of Equity Sales)
jessie.james@profindo.com
Ext 314

Prasetyo Nugroho
(Head of Dealing)
prasetyo.nugroho@profindo.com
Ext 306

Gabriella Pratiwy
(Head of Marcom & OLT)
Gabriella.pratiwy@profindo.com
Ext 600

KANTOR PUSAT

Permata Kuningan Building, 19F
Jl. Kuningan Mulia, Kav. 9C, Guntur Setiabudi
South Jakarta 12980
Phone : +62 21 8378 0888
Fax : +62 21 8378 0909

PERWAKILAN SERANG

IDX Indonesia Stock Exchange
Jl. Veteran No 39-40
Cimuncang, Kota Serang, Banten 42117

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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