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BUY

LP 4,200/Share
TP 5,800/Share
(38.10% Upside)

General Information

| | |
|-------------------------------|---------------|
| Ticker | PTBA |
| 52-week range | 2,760 - 5,025 |
| YTD Return (%) | -5.81% |
| VS JCI (%) | 5.05% |
| Last Price (IDR per share) | 4,200 |
| Target Price | 5,800 |
| Share Outstanding (Mn shares) | 11,521 |
| Market Cap (Rp tn) | 48 |
| Sector | Mining |

Source: Company

Shareholder

| | |
|---|--------|
| PT Indonesia Asahan Aluminum (Persero) | 65.02% |
| PT Bukit Asam Tbk | 8.51% |
| Public | 26.47% |

Source: Company

| Year | Dividen Payment |
|------|-----------------|
| 2013 | 461.97 |
| 2014 | 324.57 |
| 2015 | 289.73 |
| 2016 | 285.50 |
| 2017 | 318.52 |

Source: IDX

Stock Price



Source: Proclick

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PTBA Mencatatkan Kinerja 2018 Positif

PT Bukit Asam Tbk mengantongi pendapatan pada 2018 sebesar Rp21,16 triliun, naik 8,71% yoy yang terdiri atas pendapatan dari penjualan batubara domestik sebesar 49% dan penjualan batubara ekspor sebesar 48%. Sisanya 3% diperoleh dari aktivitas usaha lainnya seperti penjualan listrik, briket, minyak sawit mentah, jasa kesehatan rumah sakit dan jasa sewa. Produksi batubara selama 2018 mencapai 26,4 juta ton (+7,75% yoy) diimbangi dengan kinerja penjualan ekspor yang meningkat lebih dari 1,54 juta ton serta pengangkutan batubara melalui kereta api yang naik lebih dari 1,32 juta ton. Selain itu, peningkatan pendapatan juga didorong oleh kenaikan harga jual rata-rata batu bara sebesar 3% menjadi Rp834.558/ton. Sementara itu, PTBA mencatatkan laba bersih tumbuh 12.62% menjadi Rp 5.12 triliun.

PTBA Mengembangkan Sejumlah Proyek di Tahun ini

PTBA siap membangun empat pabrik penghiliran di areal seluas 300 hektare di Tanjung Enim meliputi pabrik gasifikasi, pabrik urea, pabrik dimethylether (DME), dan pabrik polypropylene yang diharapkan dapat menghasilkan produk hasil gasifikasi batubara berupa 500.000 ton urea, 400.000 ton DME dan 450.000 ton polypropylene per tahun. Sementara untuk proyek hilirisasi tambang di Peranap, PTBA akan memproduksi batubara berkalori rendah dan mengolahnya menjadi DME. Diperkirakan pabrik tersebut mulai beroperasi pada November 2022. Selain hilirisasi, PTBA saat ini juga sedang menggarap proyek pengembangan Pembangkit Listrik Tenaga uap (PLTU) dan Pembangkit Listrik Tenaga Diesel (PLTD) di Halmahera Timur, Maluku Utara.

Laba Bersih Diperkirakan Tumbuh 21%

Diperkirakan di tahun 2019, PTBA akan mencatatkan kenaikan pendapatan mencapai 5.25% yoy menjadi Rp 22.28 triliun didorong meningkatnya kapasitas volume penjualan batubara yang diperkirakan sebesar 28.16 juta ton, tumbuh 14% dibandingkan tahun sebelumnya sebesar 24.69 juta ton. Seiring meningkatnya pendapatan, diperkirakan laba bersih PTBA akan meningkat 21% yoy menjadi Rp 6.20 triliun.

Harga Saham PTBA Masih di Bawah Harga Wajar

Berdasarkan metode **Free Cash Flow to Equity (FCFE)** kami mendapatkan harga wajar sebesar Rp 5,800 per saham dengan tingkat PER dan PBV masing-masing sebesar 10.79x dan 3.54x dibandingkan rata-rata industrinya sebesar 14.92x dan 3.26x. Harga yang saat ini masih murah, kami rekomendasikan BUY dengan potensial upside 38.10%.

Exhibit 1. Balance Sheet

PT Bukit Asam (Persero Tbk and Subsidiaries)
Consolidated Statements of Financial Position
Figure are Presented in billions of Rupiah

| | 2017 | 2018 | 2019F | 2020F |
|---|---------------|---------------|---------------|---------------|
| Cash and cash equivalents | 3,555 | 6,301 | 7,274 | 8,089 |
| Trade receivable | 5,344 | 2,782 | 2,987 | 3,572 |
| Inventories | 1,156 | 1,551 | 1,762 | 2,107 |
| Other current assets | 1,063 | 1,105 | 1,182 | 1,414 |
| Total current asset | 11,118 | 11,739 | 13,205 | 15,182 |
| Investment in joint ventures | 1,325 | 2,450 | 2,766 | 3,308 |
| Mining properties | 1,267 | 1,680 | 1,896 | 2,268 |
| Fixed assets | 6,199 | 6,548 | 7,392 | 8,840 |
| Goodwill | 102 | 102 | 102 | 102 |
| Other non-current assets | 1,976 | 1,654 | 1,905 | 2,245 |
| Total non current asset | 10,870 | 12,434 | 14,062 | 16,762 |
| Total asset | 21,987 | 24,173 | 27,267 | 31,944 |
| Trade payables | 886 | 1,048 | 1,191 | 1,424 |
| Accrued expenses | 971 | 1,274 | 1,448 | 1,543 |
| Short term bank borrowings | 208 | 54 | 54 | 61 |
| Short term portion of long term bank borrowings | 91 | 32 | 36 | 43 |
| Other current liabilities | 2,357 | 2,528 | 2,575 | 2,900 |
| Total current liabilities | 4,513 | 4,936 | 5,303 | 5,971 |
| Finance lease liabilities | 497 | 227 | 307 | 368 |
| Long term bank borrowings | 36 | 233 | 265 | 317 |
| Other non current liabilities | 3,142 | 2,507 | 2,499 | 2,979 |
| Total non current liabilities | 3,674 | 2,968 | 3,071 | 3,663 |
| Total Liabilities | 8,187 | 7,903 | 8,374 | 9,634 |
| Equity | 13,800 | 16,270 | 18,893 | 22,310 |
| Total liabilities and equity | 21,987 | 24,173 | 27,267 | 31,944 |

Source: Company and Profindo estimates

Exhibit 2. Income Statement

PT Bukit Asam (Persero Tbk and Subsidiaries)
Consolidated Statements of Profit or Loss
Figure are Presented in billions of Rupiah

| | 2017 | 2018 | 2019F | 2020F |
|------------------------------------|--------------|--------------|--------------|---------------|
| Net Revenues | 19,471 | 21,167 | 23,898 | 28,578 |
| Growth (%) | 38% | 9% | 13% | 20% |
| Cost of Revenues | (10,965) | (12,621) | (14,339) | (17,147) |
| Gross profit | 8,507 | 8,546 | 9,559 | 11,431 |
| Gross Profit Margin (%) | 44% | 40% | 40% | 40% |
| General and adm expenses | (1,334) | (1,756) | (1,912) | (2,286) |
| Selling and marketing expenses | (911) | (841) | (956) | (1,143) |
| Othe (expenses)/income | (363) | 335 | 48 | 57 |
| Income from operation | 5,899 | 6,283 | 7,648 | 9,145 |
| Operating Profit Margin (%) | 30% | 30% | 32% | 32% |
| Finance income | 185 | 326 | 477.95 | 571.55 |
| Finance cost | (104) | (104) | (119) | (143) |
| Share in net profit of joint ventu | 122 | 352 | 263 | 314 |
| Profit/loss before tax | 6,102 | 6,859 | 8,269 | 9,889 |
| Income tax | (1,554) | (1,737) | (2,067) | (2,472) |
| Profit/loss for the year | 4,548 | 5,122 | 6,202 | 7,416 |
| Growth (%) | 125% | 13% | 21% | 20% |

Source: Company and Profindo estimates

Exhibit 3. Financial Ratio

| Liquidity Ratio | 2017 | 2018 | 2019F | 2020F |
|------------------------------------|------|-------|-------|-------|
| Current Ratio | 2.5 | 2.4 | 2.5 | 2.5 |
| Quick Ratio | 2.2 | 2.1 | 2.2 | 2.2 |
| Solvabilitas Ratio | 2017 | 2018F | 2019F | 2020F |
| Debt Ratio | 37% | 33% | 31% | 30% |
| Debt to Equity Ratio (DER) | 59% | 49% | 44% | 43% |
| Equity Multiplier | 1.59 | 1.49 | 1.44 | 1.43 |
| Long Term Debt Ratio | 0% | 1% | 1% | 1% |
| Times Interest Earned Ratio (TIER) | 56.9 | 60.7 | 64.0 | 64.0 |
| Profitabilitas Ratio | 2017 | 2018F | 2019F | 2020F |
| Gross Profit Margin | 44% | 40% | 40% | 40% |
| Net Profit Margin | 23% | 24% | 26% | 26% |
| Return on Asset (ROA) | 21% | 21% | 23% | 23% |
| Return on Equity (ROE) | 33% | 31% | 33% | 33% |
| Market Ratio | 2017 | 2018F | 2019F | 2020F |
| Earning Per Share (EPS) | 395 | 445 | 538 | 644 |
| Price to Earning Ratio (PER) | 6.23 | 9.06 | 10.79 | 9.02 |
| Book Value | 1198 | 1412 | 1640 | 1936 |
| Price to Book Value (PBV) | 2.05 | 2.85 | 3.54 | 3.00 |
| Activity Ratio | 2017 | 2018 | 2019F | 2020F |
| Inventory Turnover | 9 | 8 | 8 | 8 |
| Days' Sales in Inventory | 38 | 45 | 45 | 45 |
| Receivables Turnover | 4 | 8 | 8 | 8 |
| Days' Sales in Receivable | 100 | 48 | 46 | 46 |
| Fixed Asset Turnover | 3 | 3 | 3 | 3 |
| Total Asset Turnover | 1 | 1 | 1 | 1 |

Source: Company and 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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