Profindo Sekuritas Indonesia
Member of the Indonesia Stock Exchange

Company Update

PT Indocement Tunggal Prakarsa Tbk

29 Mei 2018

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HOLD

LP 20,325/Share

TP 18,632/Share

(-8.33% Downside)

General Information	
Ticker	INTP
52-week range	12,500 - 19,200
YTD Return (%)	10.36%
VS JCI (%)	-2.00%
Last Price (IDR per share)	19,975
Target Price	18,632
Share Outstanding (Mn shares)	3,681
Market Cap (Rp tn)	74
Sector	Basic Industrty

Source: Company

Shareholder	
Birchwood Omnia Ltd	51.00%
Public	49.00%

Source: Company

Year	Dividen Payment
2019	550.00
2018	700.00
2017	929.00
2016	415.00
2015	1350.00

Source: IDX

Stock Price

Source:Proclick

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INTP Mencatatkan Kinerja Positif di Q1 2019

PT Indocement Tunggal Prakarsa Tbk mencatatkan pertumbuhan penjualan pada Q1 2019 sebesar 8.53% menjadi Rp3.73 triliun yang ditopang oleh peningkatan penjualan semen sebesar 11.89% menjadi Rp3.36 triliun. Segmen penjualan semen masih menjadi kontributor utama sebesar 90.07% terhadap pendapatan INTP Q1 2019. Laba bersih pada Q1 2019 turut meningkat 50.21% seiring meningkatnya pendapatan. Marjin EBITDA meningkat dari 16.3% menjadi 18.9% didorong oleh peningkatan ASP hingga 8%, peningkatan volume penjualan 2%, penurunan biaya penggunaan *fuel and power* -5.6%, dan efisiensi biaya logistik.

Tantangan Emiten Produsen Semen Tahun 2019

Tantangan yang dihadapi oleh emiten - emiten produsen semen pada tahun ini adalah melemahnya permintaan semen dalam negeri dan besarnya beban keuangan menekan profitabilitas yang dikantongi emiten produsen semen. Pasar semen domestic saat ini dilanda kelebihan pasokan sebanyak 43 juta ton. Rata-rata utilization selama 4 tahun terakhir tercatat sebesar 64.8%, mengalami penurunan cukup tajam sejak tahun 2015 yang masih sebesar 80.1% Akibatnya persaingan antar produsen semakin ketat ditambah dengan banyaknya merek.

INTP INCAR PERTUMBUHAN VOLUME PENJUALAN 4%

Diperkirakan di tahun 2019, INTP akan mencatatkan kenaikan pendapatan 9.20% yoy menjadi Rp16,587,789 juta didorong meningkatnya kapasitas volume penjualan 19,934.72 juta ton, tumbuh 4% dibandingkan tahun sebelumnya sebesar 19,168 juta ton. Seiring meningkatnya pendapatan, laba bersih INTP diproyeksi akan meningkat 51.5% yoy menjadi 1.736 triliun.

Harga Saham INTP di Atas Harga Wajar

Berdasarkan metode ***Discounted Cash Flow (DCF)***, dengan asumsi WACC 11.25% dan terminal growth 5.00%, kami mendapatkan harga wajar sebesar Rp18,632 per saham dengan tingkat PER dan PBV FY 2019 masing-masing sebesar 51.90x dan 3.04x dibandingkan rata-rata industrinya sebesar 39.04 x dan 1.92x. Kami rekomendasikan HOLD dengan potensial downside 8.33%.

Exhibit 1. Balance Sheet

	2017	2018	2019 F	2020 F
Cash	8,294,891	7,225,876	6,649,958	4,991,857
Trade Receivable	2,484,800	2,965,777	2,939,304	3,194,384
Inventories - Net	1,768,603	1,837,769	2,085,124	2,175,734
Other Current Assets	334,780	286,374	286,374	286,374
Total Current Assets	**12,883,074**	**12,315,796**	**11,960,760**	**10,648,348**
Investment in Shares of stock and advar	93,700	98,377	98,377	98,377
Fixed Assets - Net	14,979,453	14,637,185	14,238,305	13,715,774
Investment Property	16,404	15,907	15,907	15,907
Other Non-Current Asset	891,045	721,297	721,297	721,297
Total Non-Current Assets	15,980,602	15,472,766	15,073,886	14,551,355
Total Asset	**28,863,676**	**27,788,562**	**27,034,646**	**25,199,703**
Trade Payable	1,548,844	1,759,956	1,812,966	1,900,546
Other Payable	657,942	818,009	842,647	883,354
Current Maturities of Obligations under	87,953	110,749	93,038	89,624
Other Current Liabilities	1,184,285	1,236,935	1,236,935	1,236,935
Total Current Liabilities	3,479,024	3,925,649	3,985,587	4,110,459
Obligations under finance lease - net of	20,036	5,383	49,345	47,534
Deffered Tax Liabilities - Net	-	-	-	-
Other Non-Current Liabilities	808,109	635,941	635,941	635,941
Total Non-Current Liabilities	**828,145**	**641,324**	**685,286**	**683,475**
Total Liabilities	**4,307,169**	**4,566,973**	**4,670,872**	**4,793,933**
Equity	**24,556,507**	**23,221,589**	**22,363,774**	**20,405,770**
Total Liabilities and equity	**28,863,676**	**27,788,562**	**27,034,646**	**25,199,703**

Source: Company and Profindo estimates

Exhibit 2. Income Statement

	2017	2018	2019 F	2020 F
Net Revenues	14,431,211	15,190,283	16,303,427	17,718,274
Growth (%)	-6%	5%	7%	9%
Cost of Revenues	(9,423,490)	(10,821,254)	(11,321,231)	(11,813,200)
Growth (%)	4%	15%	5%	4%
Gross Profit	5,007,721	4,369,029	4,982,196	5,905,073
Operating Expenses	(3,080,203)	(3,322,550)	(3,191,004)	(3,434,789)
Other Operating Income	68,339	66,644	69,430	74,518
Other Operating Expenses	(121,012)	(39,012)	(52,982)	(41,871)
Operating Expenses	1,874,845	1,074,111	1,807,640	2,502,931
Finance Income	519,535	415,060	414,745	370,307
Final Tax on Interest Income	(103,838)	(82,992)	(82,949)	(74,061)
Finance Cost	(14,093)	(18,661)	(22,682)	(20,533)
Others	11,540	13,304	12,639	12,007
Income Before Final Tax	2,287,989	1,400,822	2,129,392	2,790,650
Final Tax	(715)	(594)	(1,065)	(1,395)
Profit (Loss) Before Tax	2,287,274	1,400,228	2,128,328	2,789,255
Income Tax Expense	(427,456)	(254,291)	(392,135)	(513,908)
% Tax	19%	18%	18%	18%
INCOME FOR THE YEAR	1,859,818	1,145,937	1,736,193	2,275,347
Growth (%)	-52%	-38%	52%	31%

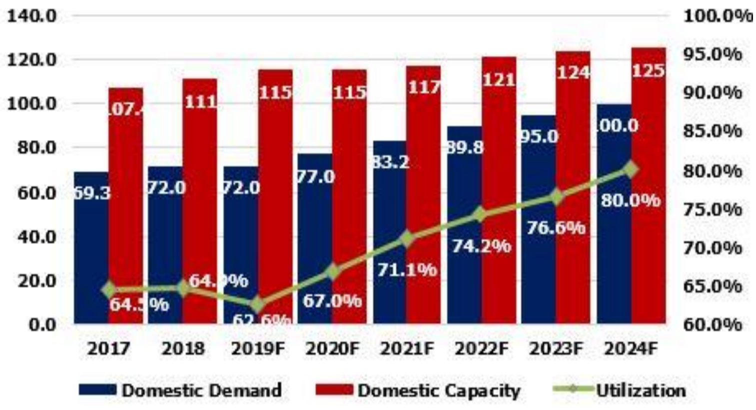
Source: Company and Profindo estimates

Exhibit 3. Financial Ratio

Liquidity Ratio	2017	2018	2019F	2020F
Current Ratio	3.7	3.1	3.0	2.6
Quick Ratio	3.2	2.7	2.5	2.1
Solvabilitas Ratio	**2017**	**2018**	**2019F**	**2020F**
Debt Ratio	0.37%	0.42%	0.53%	0.54%
Debt to Equity Ratio (DER)	0.44%	0.50%	0.64%	0.67%
Equity Multiplier	1.18	1.20	1.21	1.23
Profitabilitas Ratio	**2017**	**2018**	**2019F**	**2020F**
GPM	34.70%	28.76%	28.34%	30.21%
OPM	7.07%	11.09%	14.13%	15.85%
NPM	12.89%	7.54%	8.38%	10.13%
Return on Asset (ROA)	6.44%	4.12%	6.42%	9.03%
Return on Equity (ROE)	7.57%	4.93%	7.76%	11.15%
Market Ratio	**2017**	**2018**	**2019F**	**2020F**
Earning Per Share (EPS)	505	311	360	466
Price to Earning Ratio (PER)	36.95	59.96	51.90	40.07
Book Value	6671	6308	6130	5897
Price to Book Value (PBV)	2.80	2.96	3.04	3.16
Activity Ratio	**2017**	**2018**	**2019 F**	**2020F**
Inventory Turnover	5.33	5.89	5.43	5.55
Days' Sales in Inventory	67.56	61.14	66.30	64.88
Receivables Turnover	5.76	5.08	5.55	5.45
Days' Sales in Receivable	62.46	70.92	64.90	66.10
Fixed Asset Turnover	0.96	1.04	1.15	1.29
Total Asset Turnover	0.50	0.55	0.60	0.70

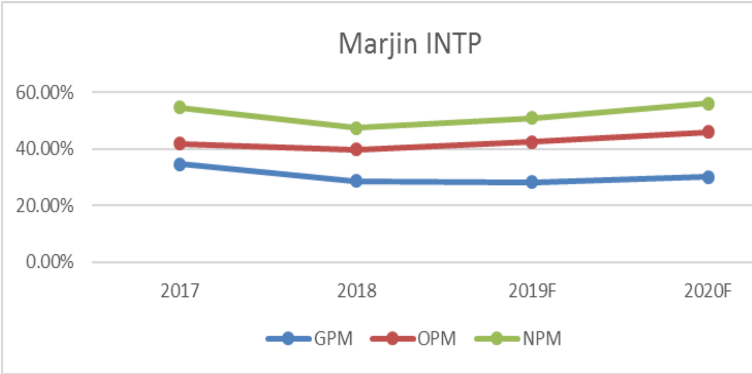
Source: Company and Profindo estimates

Exhibit 4. Tingkat permintaan semen di pasar



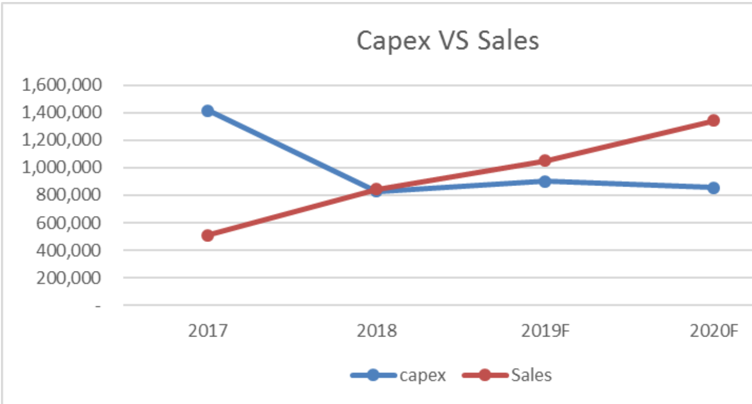
Source : Company and Profindo estimates

Exhibit 5. Marjin Keuntungan INTP



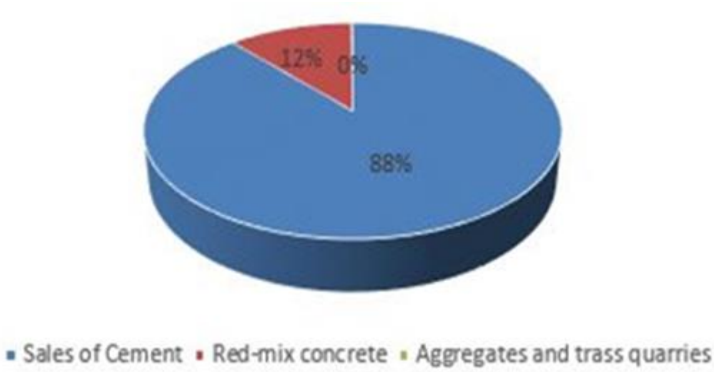
Source : Company and Profindo estimates

Exhibit 6. Perbandingan Capex dan Sales INTP



Source : Company and Profindo estimates

Exhibit 7. Pendorong Penjualan INTP



Source : Company

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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%