Profindo
Sekuritas Indonesia
Member of the Indonesia Stock Exchange

Company Update

PT Buyung Poetra Sembada Tbk

Nabung Saham

30 April 2020

Analyst: Yuliana | yuliana@profindo.com

BUY
LP 700 / saham
TP 985 / saham
(+40,71% Upside)

Company Information

General Information	
Ticker	HOKI
52 week range	560 - 1.015
YTD Return (%)	-24,73%
JCI (%)	-24,95%
Last Price (IDR per Share)	700
Target Price (IDR per Share)	985
Share outstanding (Mn shares)	2.378
Market Cap (Rp miliar)	1.665
Sector	*Food & Beverages*

Sumber*:* Perusahaan & estimasi Profindo

Pemegang Saham

Shareholders (%)	
PT Buyung Investama Gemilang	66,07%
Lainnya	3,48%
Publik	30,45%

Sumber*:* Perusahaan

Dividen Payment

Year	Rp/Saham
2018	6
2019	11

Sumber: KSEI

Stock Price

Sumber: Proclick

Kinerja Solid. PT Buyung Poetra Sembada Tbk mencatakan kinerja yang solid di tahun 2019. Pendapatan mengalami kenaikan sebesar 15,53% dan laba bersih meningkat 15,00%. Perseroan melakukan efisiensi dalam beban pokok penjualan serta beban usaha. Namun beban lain-lain mengalami peningkatan signifikan akibat adanya pembangunan pabrik baru.

Peningkatan Kapasitas Produksi. Di tahun 2019, kapasitas produksi Perseroan telah mencapai 55 ton/jam dengan adanya penambahan kapasitas produksi sebesar 20 ton /jam di pabrik Subang. Perseroan melebarkan sayapnya ke Palembang dengan membangun pabrik dengan kapasitas 20 ton/jam di tahun 2020 dan penambahan 20 ton/jam di tahun berikutnya. Dengan penambahan kapasitas ini, diharapkan penjualan beras akan mengalami kenaikan. Pulau Sumatera merupakan pulau dengan jumlah penduduk kedua terbesar di Indonesia.

Brand Kuat dengan Jaringan Distribusi Luas. Perseroan memiliki Kerjasama dengan mitra ritel modern, pasar umum, online, dan business to business. Jaringan terbesar masih di dominasi oleh pasar umum dan mitra ritel modern.

Prediksi Kinerja yang Stabil di Tengah Kondisi Perlambatan Perekonomian. Kami memprediksi penjualan Perseroan masih akan mengalami pertumbuhan yang stabil. Kenaikan kapasitas produksi dapat meningkatkan volume penjualan Perseroan dengan tingkat ASP yang sama. Rencana ekspansi Perseroan yang menyasar daerah lain juga diharapkan dapat mendorong penjualan.

Valuasi yang Menarik. Kami menggunakan metode *free cash flow to firm* dengan tingkat WACC sebesar 11,08% dan *terminal gowth* sebesar 5% memperoleh nilai wajar HOKI berada pada level Rp 985 per saham yang mengimplikasikan tingkat PER sebesar 19,78x. Kami merekomendasikan **BUY** dengan potential upside sebesar 40,71%.

Lampiran 1. *Financial Highlight*

Rp Miliar	2017	2018	2019	2020F	2021F
Revenue	1.209	1.431	1.653	1.870	2.208
Net Profit	48	90	104	118	141
NPM	3,97%	6,30%	6,27%	6,34%	6,41%
EBITDA	83	143	168	195	226
ROCE	31%	15%	23%	23%	22%
EPS (Rp)	20	38	44	50	59
P/E	48,26	25,94	22,59	19,78	16,56
PEG	(2,1)	0,3	1,5	1,4	0,9
BV	203	237	270	320	379
P/B	4,86	4,15	3,65	3,08	2,60

Sumber: Perusahaan, Estimasi Profindo

Research Analyst:
Yuliana
T: +62 21 8378 0888
E: yuliana@profindo.com

Lampiran 2. *Balance Sheets*

Rp juta	2018	2019	2020F	2021F
Cash	42.928	33.252	67.920	110.762
Account Receivable	261.467	249.970	245.318	273.155
Inventory	142.213	156.030	177.055	208.427
Others CA	44.140	44.171	46.140	49.984
TCA	**490.748**	**483.422**	**536.433**	**642.328**
Fixed Assets	263.407	353.946	417.194	449.983
Other NCA	4.692	11.308	11.308	11.308
Total NCA	**268.099**	**365.254**	**428.502**	**461.291**
Total Asset	**758.847**	**848.676**	**964.935**	**1.103.619**
AP	4.876	1.563	1.774	2.098
Short Term Debt	164.818	148.749	142.205	142.205
Other CL	13.531	11.590	11.058	12.752
Total CL	**183.224**	**161.902**	**155.038**	**157.055**
LTD	-	29.081	29.808	21.083
Other NCL	12.455	16.126	20.074	23.984
Total NCL	**12.455**	**45.207**	**49.881**	**45.067**
TL	**195.679**	**207.109**	**204.919**	**202.123**
Share Capital	237.483	237.841	237.841	237.841
Agio	146.665	147.576	147.576	147.576
RE	179.018	256.149	374.600	516.080
Minority Interest	1	2	-	-
Total Equity	**563.168**	**641.567**	**760.016**	**901.497**
Total Liabilities & Equity	**758.847**	**848.676**	**964.935**	**1.103.619**

Sumber: Perusahaan, Estimasi Profindo

Lampiran 3. *Income Statements*

Rp Juta	2018	2019	2020F	2021F
Revenue	1.430.785	1.653.032	1.869.530	2.207.860
COGS	(1.228.388)	(1.412.511)	(1.602.850)	(1.895.440)
Gross Profit	**202.398**	**240.521**	**266.680**	**312.419**
Operating Expenses	(73.552)	(81.017)	(90.559)	(107.575)
Operating Profit	**128.846**	**159.504**	**176.121**	**204.844**
Other Income (expenses)	4.950	(576)	2.643	2.673
Finance Expenses	(12.974)	(16.749)	(18.266)	(18.876)
EBT	**120.822**	**142.179**	**160.498**	**188.641**
Income Tax Expense	(30.627)	(38.456)	(42.048)	(47.160)
EAT	**90.195**	**103.723**	**118.451**	**141.480**

Sumber: Perusahaan, Estimasi Profindo

Lampiran 4. *Ratios*

Liquidity Ratios	2018	2019	2020F	2021F
Current Ratio	2,68x	2,99x	3,46x	4,09x
Quick Ratio	1,90x	2,02x	2,32x	2,76x
Cash Ratio	,23x	,21x	,44x	,71x

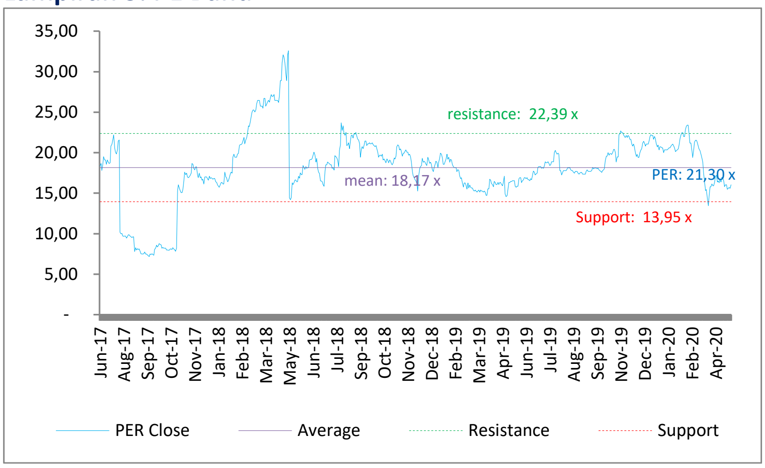
Turnover Ratios	2018	2019	2020F	2021F
Inventory Turnover	11,48x	9,47x	9,62x	9,83x
Average Inventory Period	31,81x	38,53x	37,92x	37,12x
Receivable Turnover	5,59x	6,46x	7,55x	8,52x
Average Collection Period	65,31x	56,46x	48,35x	42,86x
Payable Turnover	295,44x	438,75x	960,68x	979,21x
Payables Payment Period	1,24x	,83x	,38x	,37x
Operating Cycle	97,12x	95,00x	86,27x	79,97x
Cash Conversion Cycle	95,88x	94,17x	85,89x	79,60x
Asset Turnover	2,14x	2,06x	2,06x	2,13x
Fixed Asset Turnover	6,61x	5,36x	4,85x	5,09x
Equity Turnover	2,75x	2,74x	2,67x	2,66x

Profitability Ratios	2018	2019	2020F	2021F
Gross Profit Margin	14,15%	14,55%	14,26%	14,15%
Operating Profit Margin	9,01%	9,65%	9,42%	9,28%
EBITDA Margin	9,96%	10,15%	10,41%	10,24%
Net Profit Margin	6,30%	6,27%	6,34%	6,41%
Return on Equity	17,4%	17,2%	16,9%	17,0%
Return on Asset	13,5%	12,9%	13,1%	13,7%
ROCE	15,2%	23,2%	23,1%	22,1%

Solvency Ratio	2018	2019	2020F	2021F
Debt/Equity	,35x	,32x	,27x	,22x
Long Term Debt/Equity	,02x	,07x	,07x	,05x
Current Liability/Equity	,33x	,25x	,20x	,17x
Debt/Total Asset	,26x	,24x	,21x	,18x
Interest Coverage Ratio	10,31x	9,49x	9,79x	10,99x

Sumber: Perusahaan, Estimasi Profindo

Lampiran 5. PE Band



Sumber: Perusahaan, Diolah Profindo

Profindo Research Team:

Yuliana
(Research Analyst)
yuliana@profindo.com
Ext 710

Dimas W.P. Pratama, CSA®
(Technical Analyst)
Dimas.wp@profindo.com
Ext 722

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

HEAD OFFICE

Permata Kuningan Building, 19F
Jl. Kuningan Mulia, Kav. 9C, Guntur Setiabudi
South Jakarta 12980
Phone : +62 21 8378 0888
Fax : +62 21 8378 0889

KANTOR PERWAKILAN

SERANG

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

BANDUNG

IDX Indonesia Stock Exchange
Jl. PHH Mustofa No 33
Neglasari, Kec. Cibeunying Kaler,
Bandung 40124

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%