

**BUY**

Last price	Rp 820
Target price	Rp 960
Upside potential	17.1 %

General Information	
Ticker	BRPT
Sector	Basic Industry
52-week range	687 - 1,090
Year-to-date return	8.0 %
Last price (06 Jan 2023)	820
Target price	960
Shares outstanding	93,187,144,644
Market cap.	76,413,458,608,080
Free float	25,315,345,344
Earnings per share (Usd) (Dec 2021)	0.0012

Source: company, Profindo research

Shareholder structure	
Prajogo Pangestu	70.85 %
Barito Pacific Lumber	1.20 %
Tunggal Setia Pratama	0.34 %
Lim Chong Thian	-
Agus Salim Pangestu	-
Diana Arsiyanti	-
Public	27.01 %
<b>Subtotal</b>	<b>99.40 %</b>
Treasury shares	0.60 %
<b>Total</b>	<b>100.00 %</b>

Source: company, Profindo research

**Company Overview**

PT Barito Pacific Tbk (BRPT) merupakan konglomerasi yang bergerak di bidang produksi material untuk industri plastik, pembangkit listrik tenaga panas bumi, dan beberapa produk lainnya.

Perseroan menjalankan usahanya melalui beberapa anak usaha, diantaranya: PT Chandra Asri Petrochemical Tbk (industri petrokimia), PT Indo Raya Tenaga (industri pembangkit listrik tenaga batubara), Star Energy Group Holdings Pte. Ltd. (industri pembangkit listrik tenaga panas bumi), dan beberapa anak usaha lainnya.

**Financial Performance**

Perseroan mencatatkan penghasilan sebesar US\$ 2.4 miliar pada kuartal III tahun 2022. Jumlah ini naik 2.8% dibanding periode yang sama tahun sebelumnya.

EBITDA Perseroan pada periode ini mengalami penurunan sebesar -48% dibanding periode yang sama tahun sebelumnya. Pada periode ini, EBITDA Perseroan tercatat sebesar US\$ 372.3 juta dengan margin EBITDA sebesar sebesar 15.7%.

Perseroan mencatatkan laba bersih sebesar US\$ 39.2 juta dengan margin laba bersih sebesar 1.6% pada periode ini, dimana nilai laba bersih tersebut turun -85.6% dibanding periode yang sama tahun sebelumnya.

**Valuation**

Dengan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 960. Rekomendasi ini didasarkan pada rasio Price to Earnings growth (PEG), dengan 3 tahun *earnings forecast* Perseroan sebesar 17.09x.

Research analyst:

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<i>(in US\$. thsnd.)</i>					
Simplified income statement	2019A	2020A	3Q21	2021A	3Q22
Revenue	2,402,466	2,334,170	2,313,420	3,155,656	2,377,112
Cost of revenue	(1,823,015)	(1,750,773)	(1,675,515)	(2,370,805)	(2,045,562)
<b>Gross profit</b>	<b>579,451</b>	<b>583,397</b>	<b>637,905</b>	<b>784,851</b>	<b>331,550</b>
Selling expenses	(42,173)	(50,519)	(43,232)	(53,454)	(48,093)
General and administrative expenses	(111,947)	(107,491)	(74,957)	(107,899)	(83,297)
<b>EBITDA</b>	<b>582,246</b>	<b>612,391</b>	<b>699,786</b>	<b>808,739</b>	<b>372,257</b>
Depreciation expenses	(114,108)	(135,850)	(136,178)	(130,524)	(123,284)
<b>EBITA</b>	<b>468,138</b>	<b>476,541</b>	<b>563,608</b>	<b>678,215</b>	<b>248,973</b>
Amortization expenses	(634)	(635)	(660)	(1,263)	(720)
<b>EBIT</b>	<b>467,504</b>	<b>475,906</b>	<b>562,948</b>	<b>676,952</b>	<b>248,253</b>
Financial expenses and other income & expenses	(190,835)	(231,434)	(157,764)	(195,642)	(127,466)
<b>EBT</b>	<b>276,669</b>	<b>244,472</b>	<b>405,184</b>	<b>481,310</b>	<b>120,787</b>
Tax expenses	(139,289)	(103,089)	(133,625)	(185,303)	(81,651)
<b>EAT</b>	<b>137,380</b>	<b>141,383</b>	<b>271,559</b>	<b>296,007</b>	<b>39,136</b>

<i>(in %)</i>					
Profit Margin	2019A	2020A	3Q21	2021A	3Q22
Gross profit margin	24.1 %	25.0 %	27.6 %	24.9 %	13.9 %
EBITDA margin	24.2 %	26.2 %	30.2 %	25.6 %	15.7 %
EBIT margin	19.5 %	20.4 %	24.3 %	21.5 %	10.4 %
Net profit margin	5.7 %	6.1 %	11.7 %	9.4 %	1.6 %

<i>(in Idr. mn.)</i>					
Simplified Balance Sheet	2019A	2020A	3Q21	2021A	3Q22
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	744,202	1,135,310	2,026,358	1,875,393	1,521,944
Trade receivables - third parties - net	260,843	225,314	262,378	256,495	288,705
Other current assets components	823,088	696,053	921,265	1,432,543	1,060,647
<b>Total current assets</b>	<b>1,828,133</b>	<b>2,056,677</b>	<b>3,210,001</b>	<b>3,564,431</b>	<b>2,871,296</b>
<b>Non-current assets</b>					
Fixed assets	2,584,943	2,666,341	2,653,283	2,710,177	2,840,429
Rights-of-use assets	-	18,344	22,203	21,103	18,612
Other non-current assets components	2,769,359	2,941,797	2,949,186	2,945,840	3,630,734
<b>Total non-current assets</b>	<b>5,354,302</b>	<b>5,626,482</b>	<b>5,624,672</b>	<b>5,677,120</b>	<b>6,489,775</b>
<b>Total assets</b>	<b>7,182,435</b>	<b>7,683,159</b>	<b>8,834,673</b>	<b>9,241,551</b>	<b>9,361,071</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term bank loans	72	709	-	701	67
Trade payables - third parties	690,407	725,636	548,175	782,276	320,662
Lease liabilities - current maturity	-	2,168	1,407	2,896	663
Bonds and notes payable - current maturity	18,331	105,341	162,428	135,421	132,212
Long-term bank loans - current maturity	167,926	91,526	48,519	61,687	46,568
Other current liabilities components	228,899	174,156	145,143	149,869	150,850
<b>Total current liabilities</b>	<b>1,105,635</b>	<b>1,099,536</b>	<b>905,672</b>	<b>1,132,850</b>	<b>651,022</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current maturity	-	7,835	6,216	10,911	6,589
Bonds payable	1,013,663	2,196,056	2,194,446	1,988,306	2,155,732
Long-term bank loans - net of current maturity	1,335,658	476,345	536,997	897,223	1,142,853
Other non-current liabilities components	971,672	952,426	958,577	940,379	959,709
<b>Total non-current liabilities</b>	<b>3,320,993</b>	<b>3,632,662</b>	<b>3,696,236</b>	<b>3,836,819</b>	<b>4,264,883</b>
<b>Total liabilities</b>	<b>4,426,628</b>	<b>4,732,198</b>	<b>4,601,908</b>	<b>4,969,669</b>	<b>4,915,905</b>
<b>Equity</b>					
Retained earnings	182,545	216,928	308,097	315,913	307,210
Other equity components	2,573,262	2,734,033	3,924,668	3,955,969	4,137,956
<b>Total equity</b>	<b>2,755,807</b>	<b>2,950,961</b>	<b>4,232,765</b>	<b>4,271,882</b>	<b>4,445,166</b>
<b>Total liabilities &amp; equity</b>	<b>7,182,435</b>	<b>7,683,159</b>	<b>8,834,673</b>	<b>9,241,551</b>	<b>9,361,071</b>

<i>(in multiple)</i>					
Current & Debt to Equity Ratios	2019A	2020A	3Q21	2021A	3Q22
Current ratio	1.65 x	1.87 x	3.54 x	3.15 x	4.41 x
Debt to equity ratio	0.92 x	0.98 x	0.70 x	0.73 x	0.78 x

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