

## BUY

<b>Last price:</b>	<b>Rp 2,050</b>
<b>Target price:</b>	<b>Rp 2,700</b>
<b>Upside potential:</b>	<b>31.7 %</b>

### General information

Ticker	AGII:IJ
Sector	Barang baku
52-week range	990 - 2480
Year-to-date return	35.3 %
Last price (27 Mei 2022)	2,050
Target price	2,700
Shares outstanding	3,043,660,000
Market cap.	6,239,503,000,000
Free float	19.9 %
Earnings per share (Dec 2021)	69.29

Source: company, profindo research

Shareholder structure	% of Ownership
PT. Samator	40.5 %
PT. Aneka Mega Energi	25.0 %
PT. Saratoga Investama Sedaya	9.3 %
Rachmat Harsono	2.2 %
Arief Harsono	1.3 %
Imelda Mulyani Harsono	0.9 %
Heyzer Harsono	0.1 %
Rasid Harsono	0.1 %
Djanarko Tjandra	0.0 %
Public	19.8 %
Treasury stock	0.8 %
<b>Total</b>	<b>100.0 %</b>

Source: company

### Company Overview:

PT. Aneka Gas Industri TBK (AGII) merupakan perusahaan gas industri pertama di Indonesia yang memiliki jaringan distribusi terbesar di Indonesia. Saat ini, Perseroan mengoperasikan 44 pabrik dan lebih dari 100 stasiun pengisian di 26 provinsi di Indonesia.

Bisnis utama Perseroan adalah memproduksi, memasarkan, dan menjual berbagai macam gas untuk industri dan produk-produk terkait dalam bentuk gas cair dan gas padat. Beberapa produk Perseroan antara lain: gas udara (oksigen, nitrogen, dan argon), gas sintesis, gas campuran, gas langka, dan gas khusus. Untuk segmen jasa dan peralatan, Perseroan memberikan layanan pasokan peralatan medis, sistem gas di lokasi (on-site gas), jasa instalasi, dan peralatan pengamanan.

### Financial Performance:

Perseroan mencatatkan total penjualan sebesar Rp 682.5 miliar pada periode kuartal pertama tahun 2022. Nilai total penjualan tersebut meningkat sebesar 6.2% dibanding periode yang sama tahun sebelumnya. Kenaikan tersebut ditopang oleh peningkatan penjualan segmen jasa dan peralatan sebesar 15.8% sedangkan segmen produk gas meningkat 5.4%.

EBITDA perseroan pada periode ini mengalami penurunan tipis sebesar -0.2% yang disebabkan oleh peningkatan beban penjualan. Pada periode tersebut, EBITDA perseroan tercatat sebesar Rp 162.1 miliar dengan EBITDA margin sebesar 23.7%.

Perseroan mencatatkan laba bersih sebesar Rp 45.8 miliar pada periode ini, dimana nilai tersebut turun -11% dibanding periode yang sama tahun sebelumnya. Penurunan laba bersih tersebut disebabkan oleh naiknya beban pajak Perseroan.

### Valuation:

Dengan metode perbandingan perusahaan sejenis, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 2,700. Rekomendasi ini didasarkan pada *Price to Earnings growth* (PEG) dengan 3 tahun *earnings forecast* Perseroan sebesar 1.28 x.

Research analyst:

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(in Idr mn.)	2020A	2021A	1Q22	2022E	2023F
<b>Simplified profit &amp; loss</b>					
Sales	Rp 2,188,179	Rp 2,738,813	Rp 682,571	Rp 2,730,284	Rp 2,978,189
Cost of goods sold	(1,056,583)	(1,266,355)	(320,886)	(1,283,544)	(1,638,004)
<b>Gross profit</b>	<b>1,131,596</b>	<b>1,472,458</b>	<b>361,685</b>	<b>1,446,740</b>	<b>1,340,185</b>
Operating expenses	(470,546)	(549,787)	(134,026)	(536,104)	(285,385)
<b>EBITDA</b>	<b>661,050</b>	<b>922,671</b>	<b>227,659</b>	<b>910,636</b>	<b>1,054,800</b>
Depreciation expenses	(300,781)	(352,599)	(28,587)	(372,300)	(369,817)
Other income	96,674	69,511	13,976	55,904	61,494
Finance expenses	(355,724)	(360,217)	(87,842)	(351,368)	(415,993)
Other expenses	(5,040)	(3,468)	(563)	(2,252)	(2,815)
<b>EBT</b>	<b>96,179</b>	<b>275,898</b>	<b>124,643</b>	<b>240,620</b>	<b>327,670</b>
Income tax expenses	3,683	(64,413)	(14,349)	(57,396)	(75,364)
<b>EAT</b>	<b>Rp 99,862</b>	<b>Rp 211,485</b>	<b>Rp 110,294</b>	<b>Rp 183,224</b>	<b>Rp 252,306</b>

Source: company, profindo research

(in Idr mn.)	2020A	2021A	1Q22	2022E	2023F
<b>Simplified balance sheet</b>					
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	Rp 405,164	Rp 809,094	Rp 515,949	Rp 671,702	Rp 845,884
Trade receivable	375,073	421,148	484,764	409,543	446,728
Inventories	447,731	459,195	455,041	546,057	595,638
Other current assets	401,925	354,982	388,843	360,397	393,121
<b>Total current assets</b>	<b>1,629,893</b>	<b>2,044,419</b>	<b>1,844,597</b>	<b>1,987,699</b>	<b>2,281,371</b>
<b>Non-current assets</b>					
Fixed assets - net	4,827,633	5,466,207	5,453,192	5,460,568	5,956,378
Right-of-use assets - net	298,875	446,197	431,625	409,543	446,728
Other non-current assets	365,057	207,776	221,547	212,957	216,179
<b>Total non-current assets</b>	<b>5,491,565</b>	<b>6,120,180</b>	<b>6,106,364</b>	<b>6,083,067</b>	<b>6,619,286</b>
<b>Total assets</b>	<b>7,121,458</b>	<b>8,164,599</b>	<b>7,950,961</b>	<b>8,070,766</b>	<b>8,900,657</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term bank loans	769,933	856,514	894,214	705,949	900,902
Trade payables	116,251	123,391	133,656	121,937	155,610
Long-term loans - current maturities	572,312	812,597	545,800	898,063	1,002,506
Other current liabilities	156,572	187,485	172,773	176,796	195,018
<b>Total current liabilities</b>	<b>1,615,068</b>	<b>1,979,987</b>	<b>1,746,443</b>	<b>1,902,744</b>	<b>2,254,037</b>
Long-term liabilities					
Long-term loans - net of current mat	1,974,896	2,429,832	2,396,885	2,177,745	2,334,699
Other long-term liabilities	149,353	171,855	178,902	209,470	258,624
<b>Total long-term liabilities</b>	<b>2,124,249</b>	<b>2,601,687</b>	<b>2,575,787</b>	<b>2,387,215</b>	<b>2,593,323</b>
<b>Total liabilities</b>	<b>3,739,317</b>	<b>4,581,674</b>	<b>4,322,230</b>	<b>4,289,959</b>	<b>4,847,360</b>
<b>Equity</b>					
<b>Total equity</b>	<b>3,382,141</b>	<b>3,582,925</b>	<b>3,628,731</b>	<b>3,780,807</b>	<b>4,053,297</b>
<b>Total liabilities and equity</b>	<b>Rp 7,121,458</b>	<b>Rp 8,164,599</b>	<b>Rp 7,950,961</b>	<b>Rp 8,070,766</b>	<b>Rp 8,900,657</b>

Source: company, profindo research

(in Idr mn.)	2020A	2021A	1Q22	2022E	2023F
<b>Financial ratios</b>					
<b>Liquidity ratios</b>					
Current ratio	1.01 x	1.03 x	1.06 x	1.04 x	1.01 x
Quick ratio	0.65 x	0.77 x	0.74 x	0.71 x	0.71 x
Cash ratio	0.25 x	0.41 x	0.30 x	0.35 x	0.38 x
<b>Solvency ratios</b>					
Debt-to-equity ratio	1.11 x	1.28 x	1.19 x	1.13 x	1.20 x
Debt-to-assets ratio	0.53 x	0.56 x	0.54 x	0.53 x	0.54 x
<b>Profitability ratios</b>					
Operating profit margin	30.2 %	33.7 %	33.4 %	33.4 %	35.4 %
Net profit margin	4.6 %	7.7 %	16.2 %	6.7 %	8.5 %
Return on assets	0.01 x	0.03 x	0.01 x	0.02 x	0.03 x
Return on equity	0.03 x	0.06 x	0.03 x	0.05 x	0.06 x
<b>Efficiency ratios</b>					
Accounts receivable turnover ratio	5.83 x	6.50 x	1.41 x	6.67 x	6.67 x
Inventory turnover ratio	4.89 x	5.96 x	1.50 x	5.00 x	5.00 x
Accounts payable turnover ratio	9.09 x	10.26 x	2.40 x	10.53 x	10.53 x
Asset turnover ratio	0.31 x	0.34 x	0.09 x	0.34 x	0.33 x
<b>Coverage ratios</b>					
Interest coverage ratio	1.86 x	2.56 x	2.59 x	2.59 x	2.54 x
Debt service coverage ratio	0.20 x	0.23 x	0.06 x	0.24 x	0.25 x
Asset coverage ratio	1.72 x	1.52 x	1.71 x	1.58 x	1.54 x

Source: company, profindo research

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