PT ITAMA RANORAYA TBK

Profindo Sekuritas Indonesia

17 Juni 2022

BUY

Last price:	**Rp 1395**
Target price:	**Rp 1700**
Upside potential:	**21.9 %**

General information	
Ticker	IRRA:IJ
Sector	Perdagangan, Jasa & Investasi
52-week range	Rp 1,320 - Rp 2,280
Year-to-date return	(29.4 %)
Last price (10 Juni 2022)	Rp 1,395
Target price	Rp 1,700
Shares outstanding	1,564,342,800
Market cap.	Rp 2,182,258,206,000
Free float	16.6 %
Earnings per share (Dec 2021)	Rp 73.21

Source: company, profindo research

Shareholder structure	% of Ownership
PT Global Dinamika Kencana	75.9 %
PT Neumedik Jaya	5.3 %
Public	16.6 %
Treasury stock	2.2 %
Total	100.0 %

Source: company

Research analyst:
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Company Overview:

PT Itama Ranoraya Tbk (IRRA) merupakan perusahaan yang bergerak di bidang industri peralatan dan perlengkapan medis berteknologi tinggi (HiTech Healthcare Solutions) sejak awal tahun 2000. Perseroan memiliki portofolio kemitraan dengan sejumlah penyedia produk perawatan kesehatan terkemuka, diantaranya Oneject, Abbott, Terumo, Vestfrost, iGene, dll.

Perseroan memiliki tiga segmen produk, yaitu alat kesehatan non-elektromedik steril, diagnostic in vitro, dan produk lain-lain. Saat ini, perseroan memiliki 123 jaringan distribusi (sub-distributor) yang menjangkau pelanggan Perseroan di seluruh wilayah Indonesia.

Financial Performance:

Perseroan mencatatkan total pendapatan sebesar Rp 269.8 miliar pada periode kuartal pertama tahun 2022. Nilai total pendapatan tersebut meningkat sebesar 18.3% dibanding periode yang sama tahun sebelumnya. Kenaikan tersebut ditopang oleh peningkatan penjualan segmen alat kesehatan non-elektromedik steril sebesar 871.7% dan segmen produk lain-lain sebesar 1,576.6%.

EBITDA Perseroan pada periode ini mengalami penurunan tipis sebesar -2.3% yang disebabkan oleh kenaikan beban penjualan Perseroan sebesar 18.9% dan kenaikan beban operasi Perseroan sebesar 21.3%. Pada periode tersebut, EBITDA Perseroan tercatat sebesar Rp 31.2 miliar dengan EBITDA *margin* sebesar 11.6%.

Perseroan mencatatkan laba bersih sebesar Rp 21.3 miliar pada periode ini, dimana nilai tersebut naik 2.0% dibanding periode yang sama tahun sebelumnya.

Valuation:

Dengan metode perbandingan perusahaan sejenis, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 1,700. Rekomendasi ini didasarkan pada *price to earnings ratio* industri Perseroan sebesar 31.24x.

(in Idr) Simplified profit & loss	2020A	2021A	1Q22	2022E	2023F
Revenues	Rp 563,887,706,317	Rp 1,319,727,926,930	Rp 269,843,153,721	Rp 1,079,372,614,864	Rp 1,121,826,468,214
Cost of goods sold	(443,468,993,033)	(1,083,708,127,773)	(225,094,137,654)	(900,376,550,616)	(897,461,174,571)
Gross profit	**120,418,713,284**	**236,019,799,157**	**44,749,016,068**	**178,996,064,248**	**224,365,293,643**
Operating expenses	(42,216,740,999)	(92,074,652,761)	(15,366,086,749)	(61,464,346,996)	(78,527,852,775)
EBITDA	**81,355,320,869**	**149,620,489,535**	**31,180,416,493**	**124,721,665,948**	**156,631,167,016**
Depreciation expenses	(3,153,348,584)	(5,675,343,139)	(1,797,487,174)	(7,189,948,696)	(10,793,726,149)
Other income and expenses					
Other income	1,583,807,717	7,276,519,398	269,396,487	1,077,585,948	1,293,103,138
Other expenses	(2,360,482,918)	(6,302,373,693)	(2,256,979,542)	(9,027,918,168)	(9,479,314,076)
EBT	**77,425,297,084**	**144,919,292,101**	**27,395,346,264**	**109,581,385,032**	**137,651,229,929**
Income tax expenses	(16,903,304,584)	(32,763,792,477)	(6,060,686,940)	(24,242,747,760)	(30,283,270,584)
EAT	**Rp 60,521,992,500**	**Rp 112,155,499,624**	**Rp 21,334,659,324**	**Rp 85,338,637,272**	**Rp 107,367,959,345**

Source: company, profindo research

(in Idr) Simplified balance sheet	2020A	2021A	1Q22	2022E	2023F
Assets					
Current assets					
Cash and cash equivalents	Rp 233,037,390,711	Rp 135,294,542,487	Rp 52,579,408,247	Rp 268,385,552,098	Rp 365,672,181,773
Trade receivable	231,687,692,403	139,132,743,066	309,507,443,021	215,874,522,973	224,365,293,643
Inventories	20,153,594,062	190,785,628,719	104,679,106,284	43,174,904,595	44,873,058,729
Other current assets	26,361,207,534	80,968,277,737	71,471,918,300	55,587,689,665	57,774,063,113
Total current assets	**511,239,884,710**	**546,181,192,009**	**538,237,875,852**	**583,022,669,331**	**692,684,597,257**
Non-current assets					
Fixed assets	21,883,754,034	34,626,011,610	33,902,730,718	43,174,904,595	44,873,058,729
Other non-current assets	2,147,322,369	201,236,313,693	201,555,308,323	201,671,970,540	202,325,455,809
Total non-current assets	**24,031,076,403**	**235,862,325,303**	**235,458,039,041**	**244,846,875,134**	**247,198,514,538**
Total assets	**535,270,961,113**	**782,043,517,312**	**773,695,914,893**	**827,869,544,465**	**939,883,111,795**
Liabilities					
Short-term liabilities					
Trade payables	267,329,294,492	160,926,213,427	133,789,870,995	162,067,779,111	166,030,317,296
Bank loan	-	80,000,000,000	138,548,065,945	63,026,358,543	62,822,282,220
Other short-term liabilities					
Total short-term liabilities	**291,335,459,649**	**279,084,545,848**	**282,776,531,987**	**239,239,581,647**	**243,555,623,602**
Long-term liabilities					
Other long-term liabilities	1,603,781,000	907,224,348	841,290,848	1,016,091,270	1,117,700,397
Total long-term liabilities	**1,603,781,000**	**907,224,348**	**841,290,848**	**1,016,091,270**	**1,117,700,397**
Total liabilities	**292,939,240,649**	**279,991,770,196**	**283,617,822,835**	**240,255,672,917**	**244,673,323,999**
Equity					
Total equity	**242,331,720,463**	**502,051,747,116**	**490,078,092,058**	**587,613,871,548**	**695,209,787,796**
Total liabilities and equity	**Rp 535,270,961,113**	**Rp 782,043,517,312**	**Rp 773,695,914,893**	**Rp 827,869,544,465**	**Rp 939,883,111,795**

Source: company, profindo research

Financial ratios	2020A	2021A	1Q22	2022E	2023F
Liquidity ratios					
Current ratio	1.75 x	1.96 x	1.90 x	2.44 x	2.84 x
Quick ratio	1.60 x	0.99 x	1.29 x	2.03 x	2.42 x
Cash ratio	0.80 x	0.48 x	0.19 x	1.12 x	1.50 x
Solvency ratios					
Debt-to-equity ratio	1.21 x	0.56 x	0.58 x	0.41 x	0.35 x
Debt-to-assets ratio	0.55 x	0.36 x	0.37 x	0.29 x	0.26 x
Profitability ratios					
Operating profit margin	14.4 %	11.3 %	11.6 %	11.6 %	14.0 %
Net profit margin	10.7 %	8.5 %	7.9 %	7.9 %	9.6 %
Return on assets	0.11 x	0.14 x	0.03 x	0.10 x	0.11 x
Return on equity	0.25 x	0.22 x	0.04 x	0.15 x	0.15 x
Efficiency ratios					
Accounts receivable turnover ratio	2.43 x	9.49 x	0.87 x	5.00 x	5.00 x
Inventory turnover ratio	27.98 x	6.92 x	2.58 x	25.00 x	25.00 x
Accounts payable turnover ratio	1.66 x	6.73 x	1.68 x	5.56 x	5.41 x
Asset turnover ratio	1.05 x	1.69 x	0.35 x	1.30 x	1.19 x
Coverage ratios					
Interest coverage ratio	n/a	23.74 x	13.82 x	13.82 x	16.52 x
Debt service coverage ratio	n/a	1.87 x	0.23 x	1.98 x	2.49 x
Asset coverage ratio	n/a	7.29 x	4.54 x	10.34 x	12.08 x

Source: company, profindo research

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