

BUY

Last price	Rp 640
Target price	Rp 900
Upside potential	40.6 %

General Information

Ticker	TAYS
Sector	Consumer Non-cyclicals
52-week range	167-825
Year-to-date return	290.5 %
Last price (16 Dec 2022)	640
Target price	900
Shares outstanding	1,098,920,000
Market cap.	703,308,800,000
Free float	240,300,000
Earnings per share (Usd) (Dec 2021)	16.70

Source: company, Profindo research

Shareholder structure

Anwar Tay	50.92 %
Alexander Anwar	7.26 %
Lidya Anwar	7.26 %
Andrew Sanusi	5.45 %
Susanto	5.43 %
Harno Hasjim	1.81 %
Public (each below 5%)	21.87 %
Total	100.00 %

Source: company, Profindo research

Company Overview

PT Jaya Swarasa Agung Tbk (TAYS) merupakan perusahaan yang bergerak di bidang FMCG (*fast moving customer goods*) dengan fokus pada pasar makanan ringan. Perseroan memiliki 4 (empat) unit bisnis yaitu: *wafer roll, biscuit and crackers, chocolate dan puffs*.

Saat ini, produk-produk perseroan sudah diekspor ke manca-negara hingga Asia Tenggara, Cina, Taiwan, Korea, Australia, Timur Tengah, serta Amerika Serikat.

Financial Performance

Perseroan mencatatkan penghasilan sebesar Rp 242.9 miliar pada kuarta III tahun 2022.

EBITDA Perseroan pada periode ini tercatat sebesar 23.9 miliar dengan margin EBITDA sebesar 9.9%.

Perseroan mencatatkan laba bersih sebesar Rp 3.4 miliar dengan margin laba bersih sebesar

Perseroan mencatatkan laba bersih sebesar Rp 1.77 triliun dengan margin laba bersih sebesar 9.4% pada periode ini.

Valuation

Dengan metode valuasi relative, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 900. Rekomendasi ini didasarkan pada Price to Earnings growth (PEG), dengan 3 tahun earnings forecast perseroan, sebesar 26.95x.

Dengan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 1,600. Rekomendasi ini didasarkan pada Price to Earnings growth (PEG), dengan 3 tahun earnings forecast Perseroan, sebesar 29.63x.

Research analyst:

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<i>(in ldr. mn.)</i>			
Simplified income statement	2020A	2021A	3Q22
Net sales	308,228,612,302	315,940,242,985	242,930,575,799
Cost of goods sold	(232,587,012,518)	(241,026,143,506)	(180,787,547,376)
Gross profit	75,641,599,784	74,914,099,479	62,143,028,423
Selling expenses	(24,778,389,774)	(31,797,241,294)	(20,396,749,831)
General and administrative expenses	(23,870,912,888)	(26,233,561,941)	(24,640,920,130)
EBITDA	36,088,945,262	26,260,555,579	23,995,413,680
Depreciation expenses	(8,821,584,377)	(9,101,625,773)	(6,679,240,114)
EBITA	27,267,360,885	17,158,929,806	17,316,173,566
Amortization expenses	(275,063,763.00)	(275,633,562.00)	(210,815,104)
EBIT	26,992,297,122	16,883,296,244	17,105,358,462
Interest expenses and other income & expenses	(23,842,465,274)	(12,227,394,247)	(13,930,732,268)
EBT	3,149,831,848	4,655,901,997	3,174,626,194
Tax expenses	(1,184,341,960)	(1,992,503,875)	(258,303,076)
EAT	3,134,922,988	4,911,439,431	3,432,929,270

<i>(in %)</i>			
Profit Margin	2020A	2021A	3Q22
Gross profit margin	24.5 %	23.7 %	25.6 %
EBITDA margin	11.7 %	8.3 %	9.9 %
EBIT margin	8.8 %	5.3 %	7.0 %
Net profit margin	1.0 %	1.6 %	1.4 %

<i>(in ldr. mn.)</i>			
Simplified Balance Sheet	2020A	2021A	3Q22
Assets			
Current assets			
Cash and cash equivalents	4,330,853,382	30,207,990,432	1,778,938,201
Trade receivables - net	79,110,056,696	75,821,174,198	62,548,383,172
Other current assets components	118,915,874,554	131,702,311,534	180,131,586,366
Total current assets	202,356,784,632	237,731,476,164	244,458,907,739
Non-current assets			
Fixed assets	75,129,160,814	85,930,492,282	82,741,253,073
Other non-current assets components	4,591,172,809	53,760,689,293	77,671,039,823
Total non-current assets	79,720,333,623	139,691,181,575	160,412,292,896
Total assets	282,077,118,255	377,422,657,739	404,871,200,635
Liabilities			
Current liabilities			
Trade payables	73,852,368,662	66,287,455,046	69,867,883,573
Short-term bank loans	130,718,587,240	132,866,058,603	163,978,823,646
Lease liabilities - current maturity	1,674,329,194	-	-
Long-term bank loans - current maturity	8,630,817,154	8,309,502,781	7,769,655,292
Other current liabilities components	11,103,757,130	13,923,783,078	8,727,526,695
Total current liabilities	225,979,859,380	221,386,799,508	250,343,889,206
Non-current liabilities			
Lease liabilities - net of current maturity	3,936,114,197	-	-
Long-term bank loans - net of current maturity	18,355,679,071	13,436,214,753	7,669,915,814.00
Other non-current liabilities components	8,580,312,531	8,939,197,000	9,369,626,138
Total non-current liabilities	30,872,105,799	22,375,411,753	17,039,541,952
Total liabilities	256,851,965,179	243,762,211,261	267,383,431,158
Equity			
Paid-up capital	21,250,000,000	54,946,000,000	54,946,000,000
Additional paid-in capital	(707,500,000)	73,273,779,573	73,273,779,572
Retained earnings	7,988,347,482	5,498,090,789	8,848,083,755
Other equity components	(3,305,694,406)	(57,423,884)	419,906,150
Total equity	25,225,153,076	133,660,446,478	137,487,769,477
Total liabilities & equity	282,077,118,255	377,422,657,739	404,871,200,635

<i>(in multiple)</i>			
Current & Debt to Equity Ratios	2020A	2021A	3Q22
Current ratio	0.90 x	1.07 x	0.98 x
Debt to equity ratio	6.47 x	1.16 x	1.30 x

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