

BUY

Last price	Rp 332
Target price	Rp 380
Upside potential	14.5 %

General Information

Ticker	ELSA
Sector	Energy
52-week range	272 - 400
Year-to-date return	6.4 %
Last price (06 Mar 2023)	332
Target price	380
Shares outstanding	7,298,500,000
Market cap.	2,423,102,000,000
Free float	3,568,719,000
Earnings per share (Dec 2022)	51.80

Source: company, Profindo research

Shareholder structure

PT Pertamina Hulu Energi	51.10 %
Others (below 5% each)	48.90 %
Total	100.00 %

Source: company, Profindo research

Company Overview

PT Elnusa Tbk (ELSA) merupakan perusahaan yang bergerak di bidang energi. Bisnis Perseroan dibagi menjadi 3 (tiga) segmen usaha, yaitu: jasa hulu migas, jasa distribusi dan logistik energi, dan jasa penunjang migas. Beberapa layanan yang disediakan oleh Perseroan antara lain: jasa data geofisik, jasa pengeboran migas, jasa pengelolaan lapangan minyak, dan jasa pendukung.

Financial Performance

Perseroan mencatatkan pendapatan sebesar Rp 12.3 triliun pada tahun 2022. Jumlah ini meningkat 51.2% dibanding pendapatan pada tahun sebelumnya.

EBITDA Perseroan pada periode ini mengalami peningkatan sebesar 29.4% dibanding EBITDA pada tahun sebelumnya. Pada periode ini, EBITDA Perseroan tercatat sebesar Rp 863.3 miliar dengan margin EBITDA sebesar 7%.

Perseroan mencatatkan laba bersih sebesar Rp 378.1 miliar dengan margin laba bersih sebesar 3.1% pada periode ini, dimana nilai laba bersih tersebut meningkat 247.3% dibanding laba bersih pada tahun sebelumnya.

Valuation

Dengan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 380. Rekomendasi ini didasarkan pada rasio *price to earnings growth* (PEG) dengan 3 tahun *earnings forecast* perseroan sebesar 2.45x

Research analyst:

[Setya Pambudi](#)
setya.pambudi@profindo.com

<i>(in ldr. mn.)</i>				
Simplified income statement	2019A	2020A	2021A	2022A
Revenue	8,385,122	7,726,945	8,136,563	12,305,690
Cost of revenue	(7,514,040)	(6,984,472)	(7,491,069)	(11,393,357)
Gross profit	871,082	742,473	645,494	912,333
Selling expenses	(4,180)	(2,744)	(2,064)	(5,158)
General and administrative expenses	(333,221)	(302,482)	(328,202)	(409,160)
EBITDA	927,227	835,490	666,911	863,257
Depreciation expenses	(381,134)	(386,577)	(342,139)	(351,725)
EBITA	546,093	448,913	324,772	511,532
Amortization expenses	(8,232)	(8,922)	(7,480)	(8,359)
EBIT	537,861	439,991	317,292	503,173
Financial expenses and other income & expenses	(71,112)	(95,114)	(114,572)	(46,012)
EBT	466,749	344,877	202,720	457,161
Tax expenses	(110,272)	(95,792)	(93,868)	(79,103)
EAT	356,477	249,085	108,852	378,058

<i>(in %)</i>				
Profit Margin	2019A	2020A	2021A	2022A
Gross profit margin	10.4 %	9.6 %	7.9 %	7.4 %
EBITDA margin	11.1 %	10.8 %	8.2 %	7.0 %
EBIT margin	6.4 %	5.7 %	3.9 %	4.1 %
Net profit margin	4.3 %	3.2 %	1.3 %	3.1 %

<i>(in ldr. mn.)</i>				
Simplified Balance Sheet	2019A	2020A	2021A	2022A
Assets				
Current assets				
Cash and cash equivalents	856,122	1,231,867	1,144,769	1,656,975
Trade receivables - third parties - net	254,293	243,645	219,384	162,882
Other current assets components	2,587,955	2,741,813	3,082,631	3,467,159
Total current assets	3,698,370	4,217,325	4,446,784	5,287,016
Non-current assets				
Fixed assets	1,819,321	1,811,979	1,811,519	1,714,770
Other non-current assets components	1,287,346	1,533,518	976,554	1,834,303
Total non-current assets	3,106,667	3,345,497	2,788,073	3,549,073
Total assets	6,805,037	7,562,822	7,234,857	8,836,089
Liabilities				
Current liabilities				
Short-term bank loans	309,302	110,714	167,975	128,258
Trade payables - third parties	448,171	461,330	358,324	308,671
Lease liabilities - current maturity	-	252,193	71,007	224,755
Long-term bank loans - current maturity	239,579	290,237	144,032	-
Other current liabilities components	1,816,585	1,569,707	1,987,871	2,998,335
Total current liabilities	2,504,335	2,573,467	2,561,234	3,531,761
Non-current liabilities				
Lease liabilities - net of current maturity	-	64,918	30,090	354,092
Sukuk payable	-	697,019	697,669	697,866
Long-term bank loans - net of current maturity	578,159	338,375	21,190	-
Other non-current liabilities components	145,845	148,097	146,540	135,159
Total non-current liabilities	724,004	1,248,409	895,489	1,187,117
Total liabilities	3,228,339	3,821,876	3,456,723	4,718,878
Equity				
Retained earnings	2,464,785	2,625,222	2,659,237	2,982,928
Other equity components	1,111,913	1,115,724	1,118,897	1,134,283
Total equity	3,576,698	3,740,946	3,778,134	4,117,211
Total liabilities & equity	6,805,037	7,562,822	7,234,857	8,836,089

<i>(in multiple)</i>				
Current & Debt to Equity Ratios	2019A	2020A	2021A	2022A
Current ratio	1.48 x	1.64 x	1.74 x	1.50 x
Debt to equity ratio	0.32 x	0.47 x	0.30 x	0.34 x

Profindo Research Team:

Setya Pambudi

(Research Analyst)

setya.pambudi@profindo.com

ext 713

Indra Kelana

(Technical Analyst)

indra.kelana@profindo.com

ext 715

Profindo Equity Sales Team:

Jessie James

(Head of Equity Sales)

jessie.james@profindo.com

ext 314

Gabriella Pratiwy

(Head of MarCom & OLT)

gabriella.pratiwy@profindo.com

ext 600

KANTOR PUSAT

Permata Kuningan Building, 19F
Jl. KuninganMulia, Kav. 9C, Guntur Setiabudi
South Jakarta 12980

Phone : +62 21 8378 0888

Fax : +62 21 8378 0909

WA : 0818 0772 5505

FB : ProclickProfindo

IG : @profindosekuritas

Telegram : RanGers Stock Community

Twitter : proclickRG

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

DISCLAIMER

This research report is prepared by PT PROFINDO SEKURITAS INDONESIA for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. The report has been prepared without regard to individual financial circumstance, need or objective of person to receive it. The securities discussed in this report may not be suitable for all investors. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstance and objective and should be independently evaluated and confirmed by such investor, and, if appropriate, with his professional advisers independently before adoption or implementation (either as is or varied).