

BUY

Last price	Rp 378
Target price	Rp 628

General Information

Ticker	ELSA
Sector	Energy
52-week range	286 - 400
Year-to-date return	24.4 %
Last price (Jul 25, 2023)	378
Target price	628
Shares outstanding	7,298,500,000
Market cap.	2,758,833,000,000
Free float	3,568,719,000
Earnings per share (Mar 2023, ann.)	62.98

Source: company, Profindo research

Shareholder structure

PT Pertamina Hulu Energi	51.10 %
Public (each less than 5% interest)	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.

Company Update

Hingga 2Q23, Perseroan telah merealisasikan kontrak kerja konsolidasi hingga 90%. Perseroan menargetkan pertumbuhan laba bersih sebesar 12% pada tahun 2023 ini dibanding laba bersih pada periode tahun lalu.

Untuk tahun 2023, Perseroan menganggarkan *capital expenditure* sekitar Rp 500 miliar dimana sekitar 46% akan digunakan untuk perawatan alat survei seismic darat dan sumur dan 35% untuk pemeliharaan kapasitas kelengkapan.

Valuation

Saat ini, harga saham Perseroan berada pada level 0.67x *price-to-book value*. Berdasarkan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 628,-. Rekomendasi ini didasarkan pada *average price-to-book value ratio* perusahaan sejenis sebesar 1.11x.

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<i>(in ldr. mn.)</i>					
Simplified income statement	2020A	2021A	1Q22	2022A	1Q23
Revenues	7,726,945	8,136,563	2,445,441	12,305,690	3,143,190
Cost of revenues	(6,984,472)	(7,491,069)	(2,245,349)	(11,393,357)	(2,860,902)
Gross profit	742,473	645,494	200,092	912,333	282,288
Selling, general and administrative expenses	(305,226)	(330,266)	(86,960)	(414,318)	(94,317)
Adj. EBITDA	832,745	664,847	203,185	858,099	276,647
Depreciation expenses	(386,577)	(342,139)	(87,950)	(351,725)	(86,498)
Adj. EBITA	446,168	322,708	115,235	506,374	190,149
Amortization expenses	(8,921)	(7,480)	(2,103)	(8,359)	(2,178)
Adj. EBIT	437,247	315,228	113,132	498,015	187,971
Financial expenses and other income & expenses	(92,370)	(112,508)	(138,976)	(40,854)	(213,602)
EBT	344,877	202,720	(25,844)	457,161	(25,631)
Tax expenses	(95,792)	(93,868)	100,779	(79,103)	140,546
EAT	249,085	108,852	74,935	378,058	114,915

<i>(in %)</i>					
Profit Margin	2020A	2021A	1Q22	2022A	1Q23
Gross profit margin	9.6 %	7.9 %	8.2 %	7.4 %	9.0 %
Adj. EBITDA margin	10.8 %	8.2 %	8.3 %	7.0 %	8.8 %
Adj. EBIT margin	5.7 %	3.9 %	4.6 %	4.0 %	6.0 %
Net profit margin	3.2 %	1.3 %	3.1 %	3.1 %	3.7 %

<i>(in Usd.)</i>					
Simplified Balance Sheet	2020A	2021A	1Q22	2022A	1Q23
Assets					
Current assets					
Cash and cash equivalents	1,231,867	1,144,769	1,133,919	1,656,975	2,063,136
Trade receivables - third parties - net	243,645	219,384	197,890	162,882	122,183
Other current assets components	2,741,813	3,082,631	3,072,164	3,467,159	3,145,993
Total current assets	4,217,325	4,446,784	4,403,973	5,287,016	5,331,312
Non-current assets					
Fixed assets	1,811,979	1,811,519	1,847,657	1,714,770	1,796,043
Other non-current assets components	1,533,518	976,554	1,190,738	1,834,303	1,896,257
Total non-current assets	3,345,497	2,788,073	3,038,395	3,549,073	3,692,300
Total assets	7,562,822	7,234,857	7,442,368	8,836,089	9,023,612
Liabilities					
Current liabilities					
Short-term bank loans	110,714	167,975	155,510	128,258	124,257
Trade payables - third parties	461,330	480,039	543,016	308,671	398,467
Lease liabilities - current maturity	252,193	71,007	32,763	224,755	225,546
Bank loans - current maturity	290,237	144,032	-	-	-
Other current liabilities components	1,749,230	1,842,213	1,988,770	2,870,077	2,914,701
Total current liabilities	2,573,467	2,561,234	2,720,059	3,531,761	3,662,971
Non-current liabilities					
Lease liabilities - net of current maturity	64,918	30,090	26,704	354,092	297,002
Sukuk payable	697,019	697,669	697,604	697,866	698,045
Bank loans - net of current maturity	338,375	21,190	-	-	-
Other non-current liabilities components	1,183,491	865,399	842,536	833,025	831,513
Total non-current liabilities	1,248,409	895,489	869,240	1,187,117	1,128,515
Total liabilities	3,821,876	3,456,723	3,589,299	4,718,878	4,791,486
Equity					
Retained earnings	2,625,222	2,659,237	2,734,171	2,982,928	3,097,842
Other equity components	1,114,216	1,118,897	1,118,898	1,134,283	1,134,284
Total equity	3,739,438	3,778,134	3,853,069	4,117,211	4,232,126
Total liabilities & equity	7,561,314	7,234,857	7,442,368	8,836,089	9,023,612

<i>(in multiple)</i>					
Current & Debt to Equity Ratios	2020A	2021A	1Q22	2022A	1Q23
Current ratio	1.64 x	1.74 x	1.62 x	1.50 x	1.46 x
Debt to equity ratio	0.47 x	0.30 x	0.24 x	0.34 x	0.32 x

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