

29 Oktober 2024

**Sektor**  
**Energi**

**Struktur IPO**

	Sebanyak-banyaknya
Jumlah saham	300.000.000 lembar saham
Nilai nominal	Rp 100,-
Harga penawaran	Rp 835,- - Rp 900,-
Jumlah dana dihimpun	Sebanyak-banyaknya Rp 270.000.000.000,-

**Estimasi Jadwal IPO**

Tanggal efektif	30 Oktober 2024
Masa penawaran Umum	01 – 07 November 2024
Tanggal penjatahan	07 November 2024
Tanggal distribusi	08 November 2024
Tanggal pencatatan saham	11 November 2024

**Struktur Pemegang Saham**

Nama	Pre-IPO	Post-IPO
Zainal Abidinsyah Siregar	20,00%	17,00%
Irawan Sastrotanojo	15,00%	12,75%
Erwin Sutanto	15,00%	12,75%
PT Daaz Nusantara Abadi	50,00%	42,49%
Masyarakat	-	15,02%

**Penggunaan Dana**

33,34%	Pembelian <i>inventory</i> dan modal kerja
66,66%	Pinjaman kepada Perusahaan Anak

**Ikhtisar Keuangan**

Uraian	(Rp. miliar)		
	Des 2022	Des 2023	Apr 2024
Penjualan	6.485,0	7662,0	2.587,4
Laba	382,9	356,4	84,9
Aset	1.374,0	3.043,1	3.429,9
Liabilitas	584,2	1.855,2	2.157,0
Ekuitas	789,8	1.187,8	1.272,8

**Gambaran Umum**

PT Daaz Bara Lestari ("Perseroan"/"DAAZ") berusaha di bidang perdagangan besar logam dan bijih logam, dan aktivitas perusahaan holding. Perseroan memiliki perusahaan anak dengan bidang usaha perdagangan, jasa angkutan laut, dan jasa pertambangan. Perseroan dan Perusahaan Anaknya melakukan beberapa kegiatan usaha diantaranya yaitu penjualan bijih nikel, penjualan bahan bakar solar, penjualan batubara, jasa angkutan laut, dan jasa pertambangan.

**Keunggulan Kompetitif**

- Perseroan menawarkan solusi terintegrasi;
- Perseroan memiliki tim manajemen yang berpengalaman;
- Reputasi perseroan dan perusahaan anak terhadap kualitas dan keandalan;
- Perseroan memiliki kontrak jangka panjang dengan para pemasok;
- Perseroan memiliki dan mengendalikan aset-aset pendukung.

**Strategi Usaha**

- Pengembangan bisnis Perseroan;
- Meningkatkan efisiensi operasional dan pengendalian biaya;
- Memiliki sistem manajemen risiko yang kuat;
- Menjaga quality control;
- Pengembangan sumber daya manusia.

**Kinerja Keuangan dan Valuasi**

Perseroan mencatatkan pendapatan sebesar Rp 2.587,4 miliar hingga periode April 2024. Pendapatan tersebut naik 3,6% dibanding pendapatan hingga periode yang sama tahun sebelumnya yaitu sebesar Rp 2.496,3 miliar. Laba bersih Perseroan tercatat sebesar Rp 84,9 miliar hingga periode April 2024. Laba bersih tersebut turun (-13,4%) dibanding laba bersih hingga periode yang sama tahun sebelumnya yaitu sebesar Rp 98,0 miliar. Saham Perseroan ditawarkan pada harga Rp 835,- - Rp 900,- per lembar. Harga penawaran tersebut diestimasi mencerminkan *forward price-to-earnings ratio* 2024E antara 4,6x – 5,0x.

**Profindo Sekuritas Indonesia - Research**

Setya Pambudi

Email: setya.pambudi@profindo.com

Phone: +62 21 5093 1888 (ext. 181)

	Dec 2021 A	Dec 2022 A	Dec 2023 A	Apr 2023 A	Apr 2024 A
<i>(Rp miliar)</i>					
<b>Profit &amp; loss summary</b>					
Revenue	2.989,6	6.485,0	7.662,0	2.496,3	2.587,4
Cost of goods sold	(2.743,8)	(5.950,9)	(7.058,0)	(2.334,3)	(2.381,3)
<b>Gross profit</b>	<b>245,8</b>	<b>534,1</b>	<b>604,0</b>	<b>162,0</b>	<b>206,1</b>
Operating expense	(30,3)	(43,5)	(145,5)	(38,7)	(52,6)
<b>Operating profit</b>	<b>215,5</b>	<b>490,6</b>	<b>458,5</b>	<b>123,3</b>	<b>153,5</b>
Other expenses	(22,1)	(27,2)	(43,0)	(7,7)	(51,6)
<b>Earnings-before-tax</b>	<b>193,4</b>	<b>463,4</b>	<b>415,5</b>	<b>115,6</b>	<b>101,9</b>
Tax expenses	(38,3)	(80,5)	(59,1)	(17,6)	(17,0)
<b>Earnings-after-tax</b>	<b>155,1</b>	<b>382,9</b>	<b>356,4</b>	<b>98,0</b>	<b>84,9</b>
<b>Financial position</b>					
<b>Assets</b>					
<b>Current assets</b>					
Cash	137,5	317,0	415,2		284,7
Trade receivables	224,0	478,7	599,2		990,2
Inventories	122,2	158,9	124,8		106,3
Other current assets components	89,8	118,9	261,5		378,4
<b>Total current assets</b>	<b>573,5</b>	<b>1.073,5</b>	<b>1.400,7</b>		<b>1.759,6</b>
<b>Non-current assets</b>					
Fixed assets	17,7	88,1	1.406,8		1.440,8
Other non-current assets components	41,5	212,4	235,6		229,5
<b>Total non-current assets</b>	<b>59,2</b>	<b>300,5</b>	<b>1.642,4</b>		<b>1.670,3</b>
<b>Total assets</b>	<b>632,7</b>	<b>1.374,0</b>	<b>3.043,1</b>		<b>3.429,9</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term bank loan	166,5	133,7	205,4		169,7
Accounts payable	83,5	262,1	294,1		581,7
Long-term debt					
Bank loan - current portion	-	3,0	58,6		72,2
Other current liabilities components	99,0	142,1	212,2		224,1
<b>Total current liabilities</b>	<b>349,0</b>	<b>540,9</b>	<b>770,3</b>		<b>1.047,7</b>
<b>Non-current liabilities</b>					
Long-term debt					
Bank loan - net of current portion	-	42,3	1.081,7		1.105,5
Other non-current liabilities components	0,1	1,0	3,2		3,8
<b>Total non-current liabilities</b>	<b>0,1</b>	<b>43,3</b>	<b>1.084,9</b>		<b>1.109,3</b>
<b>Total liabilities</b>	<b>349,1</b>	<b>584,2</b>	<b>1.855,2</b>		<b>2.157,0</b>
<b>Equity</b>					
Share capital & additional paid-in capital	122,2	122,2	122,2		122,2
Retained earnings	160,3	540,3	763,5		807,2
Other equity components	1,0	127,3	302,1		343,4
<b>Total equity</b>	<b>283,5</b>	<b>789,8</b>	<b>1.187,8</b>		<b>1.272,8</b>
<b>Total liabilities and equity</b>	<b>632,6</b>	<b>1.374,0</b>	<b>3.043,0</b>		<b>3.429,8</b>
<b>Cash flows summary</b>					
Cash flow from operating activities	(7,2)	399,4	341,6	174,4	(40,3)
Cash flows from investing activities	(1,7)	(238,4)	(1.330,0)	(589,9)	(67,7)
Cash flows from financing activities	(11,0)	18,5	1.113,2	(149,8)	(16,1)
<b>Change in cash flows</b>	<b>(19,9)</b>	<b>179,5</b>	<b>124,8</b>	<b>(565,3)</b>	<b>(124,1)</b>
Beginning cash and cash equivalents	-	-	(26,7)	(2,6)	(6,2)
<b>Ending cash and cash equivalents</b>	<b>157,5</b>	<b>137,5</b>	<b>317,0</b>	<b>317,0</b>	<b>415,2</b>

Source: Perseroan, Profindo Research

### **Profindo Research Team:**

**Setya Pambudi**  
(Research Analyst)  
setya.pambudi@profindo.com  
Ext 181

**Sera Yuniar**  
(Technical Analyst)  
sera.yuniar@profindo.com  
Ext 111

### **Profindo Equity Sales Team**

**Yuda Sukama**  
(Head of OLT and Marketing)  
yuda.sukama@profindo.com  
Ext 170

**Nabila Ariani**  
(Equity Sales)  
nabila.ariani@profindo.com  
Ext 136 / 126

### **KANTOR PUSAT**

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

Phone : +62 21 5093 1888  
Fax : +62 21 5093 1889  
WA (Helpdesk) : +62 811 8747 088  
WA (Research) : +62 811 1098 378  
IG : @profindosekuritas  
FB : ProklikProfindo  
TikTok : @profindosekuritas

### **KANTOR PERWAKILAN**

#### **SERANG**

IDX Indonesia Stock Exchange  
Jl. Veteran No 39-40  
Cimuncang, Kota Serang  
Banten 42117

#### **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).