

04 Desember 2024

Sektor
Barang Baku

Struktur IPO

Jumlah saham	Sebanyak-banyaknya 1.666.666.700 lembar saham
Nilai nominal	Rp 100,-
Harga penawaran	Rp 420,- – Rp 620,-
Jumlah dana dihimpun	Sebanyak-banyaknya Rp 1.033.333.354.000,-

Perkiraan Jadwal IPO

Masa penawaran awal	2 – 16 Desember 2024
Tanggal efektif	27 Desember 2024
Masa penawaran umum	2 – 8 Januari 2025
Tanggal penjabatan	8 Januari 2025
Tanggal distribusi	9 Januari 2025
Tanggal pencatatan saham	10 Januari 2025

Struktur Pemegang Saham

Nama	Pre-IPO		Post-IPO (%)	
	Pre-IPO	Post-IPO	Pre-IPO	Post-IPO
David Yaory	85,00	63,75		
PT Agro Jaya Mandiri	15,00	11,25		
Masyarakat	-	25,00		

Lembaga dan Profesi Penunjang

Penjamin Pelaksana Emisi Efek	PT BRI Danareksa Sekuritas PT Samuel Sekuritas Indonesia PT Shinhan Sekuritas Indonesia
Konsultan Hukum	Hanafiah Ponggawa & Partners
Akuntan Publik	KAP Rintis, Jumadi, Rianto & Rekan
Notaris	Christina Dwi Utami, S.H., M.Hum., M.Kn.
Biro Administrasi Efek	PT Adimitra Jasa Korpora

Penggunaan Dana

~54,7%	Penyertaan modal kepada anak usaha (PT FIT)
~8,9%	Penyertaan modal kepada anak usaha (PT DGW)
Sisa	Modal kerja dan belanja modal

Ikhtisar Keuangan

Uraian	(Rp miliar)		
	Des 2022	Des 2023	Jun 2024
Pendapatan	1.687,2	3.309,8	1.484,9
Laba	144,2	19,9	32,7
Aset	2.190,7	2.420,2	2.518,2
Liabilitas	1.653,5	1.698,7	1.763,4
Ekuitas	537,3	721,5	754,8

Gambaran Umum

PT Delta Giri Wacana Tbk ("Perseroan" atau "DGWG") dan anak-anak usahanya merupakan perusahaan nasional yang bergerak di bidang perdagangan produk suplai pertanian lengkap seperti pupuk, pestisida, dan alat-alat pertanian. Perseroan memulai usahanya pada tahun 2001 dan hingga kini Perseroan telah didukung oleh jaringan distribusi yang kuat meliputi 25 gudang serta 7.000 kios-kios yang bekerja sama dengan Perseroan di seluruh wilayah di Indonesia. Dengan dukungan jaringan distribusi yang kuat tersebut, Perseroan melayani kebutuhan lebih dari 10 juta petani atau sekitar 30% dari total petani di Indonesia.

Keunggulan Kompetitif

- Solusi yang lengkap untuk kebutuhan petani;
- Jaringan distribusi yang luas;
- Diperkuat dengan tenaga kerja yang terampil dan terlatih di bidang ekonomi;
- Proses digitalisasi untuk memastikan kontrol yang efisien dan efektif;

Strategi Usaha

- Berfokus pada pasar retail;
- Inovasi varian produk yang berkelanjutan;
- Mengerahkan Sumber Daya Manusia mumpuni;

Kinerja Keuangan dan Valuasi

Perseroan mencatatkan pendapatan sebesar Rp 1.484,9 miliar pada periode Juni 2024. Pendapatan tersebut turun (6,4%) dibanding pendapatan pada periode yang sama tahun sebelumnya yaitu sebesar Rp 1.587,1 miliar. Laba bersih perseroan tercatat sebesar Rp 32,7 miliar pada periode Juni 2024. Laba bersih tersebut naik 174,8% dibanding laba bersih pada periode yang sama tahun sebelumnya yaitu sebesar (Rp 43,8 miliar). Saham Perseroan ditawarkan pada harga Rp 420,- – Rp 620,- per lembar. Harga penawaran tersebut diestimasi mencerminkan *forward price-to-earnings ratio* 2024E antara 42,8x – 63,1x.

Profindo Sekuritas Indonesia - Research

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	Dec 2021 A	Dec 2022 A	Dec 2023 A	Jun 2023 A	(Rp in millions) Jun 2024 A
Profit & loss summary					
Revenue	1.383.279,0	1.687.154,0	3.039.796,0	1.587.128,0	1.484.892,0
Cost of goods sold	(1.035.886,0)	(1.305.976,0)	(2.338.009,0)	(1.294.934,0)	(1.075.994,0)
Gross profit	347.393,0	381.178,0	701.787,0	292.194,0	408.898,0
Operating expense	(231.657,0)	(258.647,0)	(597.319,0)	(318.818,0)	(320.924,0)
Operating profit	115.736,0	122.531,0	104.468,0	(26.624,0)	87.974,0
Other expenses	(7.092,0)	45.656,0	(42.227,0)	(7.422,0)	(44.077,0)
Earnings-before-tax	108.644,0	168.187,0	62.241,0	(34.046,0)	43.897,0
Tax expenses	(27.570,0)	(23.950,0)	(42.352,0)	(9.736,0)	(11.167,0)
Earnings-after-tax	81.074,0	144.237,0	19.889,0	(43.782,0)	32.730,0
Financial position summary					
Assets					
Current assets					
Cash	16.099,0	23.385,0	43.938,0		32.532,0
Trade receivables - third parties	203.131,0	864.547,0	683.663,0		774.423,0
Inventories	271.974,0	937.101,0	962.624,0		883.932,0
Other current assets components	342.537,0	36.032,0	76.038,0		94.288,0
Total current assets	833.741,0	1.861.065,0	1.766.263,0		1.785.175,0
Non-current assets					
Fixed assets - net	79.667,0	183.918,0	442.584,0		505.453,0
Other non-current assets components	77.926,0	145.780,0	211.310,0		227.543,0
Total non-current assets	157.593,0	329.698,0	653.894,0		732.996,0
Total assets	991.334,0	2.190.763,0	2.420.157,0		2.518.171,0
Liabilities					
Current liabilities					
Bank loans	165.573,0	588.861,0	677.376,0		767.782,0
Trade payables - third parties	265.846,0	563.175,0	531.961,0		505.184,0
Long-term debt					
Bank loan - current portion	4.000,0	4.000,0	3.401,0		70.799,0
Lease liabilities - current portion	19.465,0	25.596,0	16.194,0		23.809,0
Other current liabilities components	199.342,0	349.370,0	311.496,0		295.556,0
Total current liabilities	654.226,0	1.531.002,0	1.540.428,0		1.663.130,0
Non-current liabilities					
Long-term debt					
Bank loan - net of current portion	13.333,0	9.333,0	48.982,0		-
Lease liabilities - net of current portion	10.280,0	59.426,0	55.858,0		45.571,0
Other non-current liabilities components	32.964,0	53.736,0	53.430,0		54.712,0
Total non-current liabilities	56.577,0	122.495,0	158.270,0		100.283,0
Total liabilities	710.803,0	1.653.497,0	1.698.698,0		1.763.413,0
Equity					
Share capital & additional paid-in capital	183.075,0	294.420,0	294.420,0		294.420,0
Retained earnings	86.465,0	227.406,0	240.064,0		272.358,0
Other equity components	10.654,0	-	92.000,0		92.000,0
Total equity (owners of the parent entity)	280.194,0	521.826,0	626.484,0		658.778,0
Non-controlling interest	337,0	15.440,0	94.975,0		95.980,0
Total equity	280.531,0	537.266,0	721.459,0		754.758,0
Total liabilities and equity	991.334,0	2.190.763,0	2.420.157,0		2.518.171,0

Source: Perseroan, Profindo Research

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