

Astra Agro Lestari Tbk (AALI)

Laba Meningkatkan Signifikan Seiring Kenaikan Harga CPO

Pada 4Q21, AALI membukukan pendapatan sebesar Rp6,3 tn dan mendorong total pendapatan FY21 sebesar Rp24,3 tn (+29,3% YoY). Kenaikan harga CPO turut membuat laba bersih FY21 naik signifikan menjadi Rp2,0 tn (+136,6% YoY). Kami perkirakan harga CPO akan terus melanjutkan kenaikannya di tengah permintaan yang tinggi, di mana secara YtD harga CPO sudah naik sebesar 33,6%.

Laba Bersih FY21 Meningkatkan Signifikan

- AALI membukukan pendapatan FY21 sebesar Rp24,3 tn atau naik 29,3% YoY. Sementara secara kuartalan, AALI membukukan pendapatan sebesar Rp6,3 tn (-12,2% QoQ; +15,0% YoY).
- Pendapatan FY21 ditopang oleh pendapatan CPO sebesar Rp22,0 tn (vs 2020 Rp17,4 tn, +26,8 YoY) serta pendapatan Palm Kernel naik 68,4% YoY menjadi Rp2,2 tn (vs 2020 Rp1,3 tn).
- Pertumbuhan pendapatan sepanjang tahun 2021 didorong oleh ASP yang lebih tinggi dengan volume penjualan CPO yang turun 13,3% YoY menjadi 1 juta ton.
- Kenaikan harga CPO turut membuat laba bersih AALI FY21 naik signifikan menjadi Rp2,0 tn atau naik 136,6% YoY. Rasio margin juga mencatatkan kenaikan dari tahun 2020, di mana rasio GPM, OPM, dan NPM 2021 tercatat masing-masing sebesar 19,9%, 14,1%, dan 8,1% (vs 2020 15,8%, 9,8%, dan 4,4%).

Harga CPO Global Terus Alami Kenaikan

- Hingga Desember 2021, AALI memproduksi CPO sebesar 1,5 juta ton atau meningkat 3,1% YoY. Namun, produksi TBS turun 6,6% YoY menjadi 4,3 juta ton. Ke depan, produksi CPO diperkirakan akan lebih banyak ditopang oleh kebun petani mitra, sementara kebun inti milik perusahaan diperkirakan stagnan.
- Secara global, harga CPO terus mengalami kenaikan di mana hingga tahun 2022 sempat menyentuh level tertingginya sebesar MYR 6.808/ton dan sejak awal tahun 2022 sudah mencatatkan kenaikan sebesar 33,6%. Kami memperkirakan harga CPO akan terus melanjutkan kenaikannya di tengah permintaan yang tinggi dan adanya tensi perang antara Rusia - Ukraina.
- Sentimen domestik datang dari Kementerian Perdagangan Indonesia yang mengeluarkan kebijakan DMO sawit sebesar 20% dari total volume ekspor yang dilakukan agar pasokan minyak sawit dalam negeri tercukupi.
- Sentimen lainnya yaitu datang dari Pemerintah India yang menetapkan kebijakan pajak atas impor CPO menjadi 5% dari sebelumnya 7,5% demi mengendalikan harga komoditas lokal. Hal ini tentunya menjadi sentimen baik bagi AALI di mana India merupakan salah satu negara tujuan ekspornya..

Rekomendasi Buy dengan TP Rp14.600

- Kami memberikan rekomendasi BUY untuk AALI dengan target price Rp14.600/saham (PE 10,8x atau +0.5 STD) dengan potensi kenaikan sebesar 15,6%. Pendapatan dan laba bersih untuh tahun 2022F kami perkirakan meningkat masing-masing sebesar Rp25,3 tn dan Rp2,3 tn.

Astra Agro Lestari Tbk | Summary (IDR bn)

	2021A	2022F	2023F	2024F
Sales	24,322	25,295	26,054	27,356
Growth	29.3%	4.0%	3.0%	5.0%
Net Profit	1,971	2,346	2,598	2,791
Growth	136.6%	19.0%	10.7%	7.4%
EPS (IDR)	1,024	1,219	1,350	1,450
P/E	14.3x	12.0x	10.8x	10.1x
P/BV	1.3x	1.3x	1.2x	1.1x
EV/EBITDA	13.7x	12.8x	12.7x	12.0x
ROE	10.3%	11.6%	12.2%	12.3%
DER	43.6%	44.9%	42.1%	37.3%
Dividend Yield	0.0%	0.1%	0.1%	0.1%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

NH KORINDO
SEKURITAS INDONESIA

Company Report | Mar 07, 2022

BUY

Target Price (IDR)	14,600
Consensus Price (IDR)	13,821
TP to Consensus Price	+5.6%
Potential Upside	+15.6%

Shares data

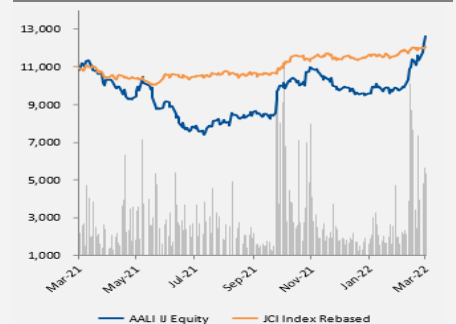
Last Price (IDR)	12,625
Price date as of	Mar 04, 2022
52 wk range (Hi/Lo)	12,675 / 7,275
Free float (%)	20.3
Outstanding sh.(mn)	1,925
Market Cap (IDR bn)	24,299
Market Cap (USD mn)	1,687
Avg. Trd Vol - 3M (mn)	46.24
Avg. Trd Val - 3M (bn)	23.65
Foreign Ownership	3.5%

Agriculture

Plantation

Bloomberg	AALI.IJ
Reuters	AALI.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	31.9%	29.8%	28.5%	15.3%
Rel. Ret.	27.9%	26.9%	22.7%	5.2%

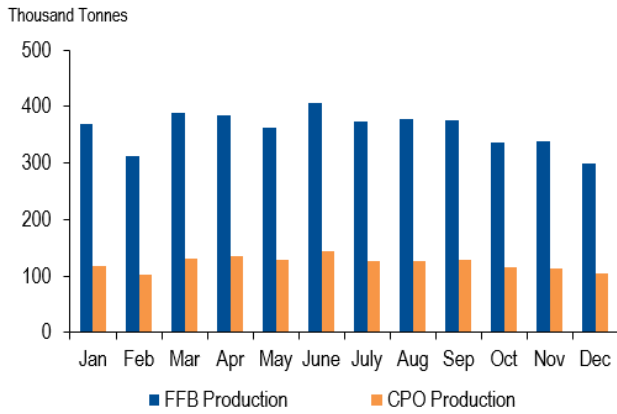
Cindy Alicia Ramadhania

(021) 5088 9129

cindy.alicia@nhsec.co.id

Performance Highlights

Production | 2021



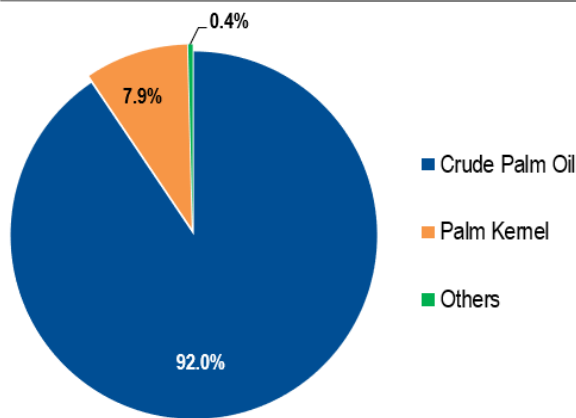
Source: Company, NHKSI Research

AALI and CPO Price Movement



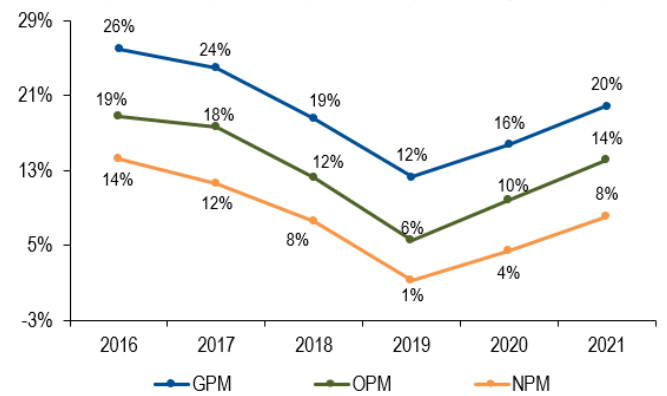
Source: Company, Bloomberg, NHKSI Research

Revenue Breakdown | 2021



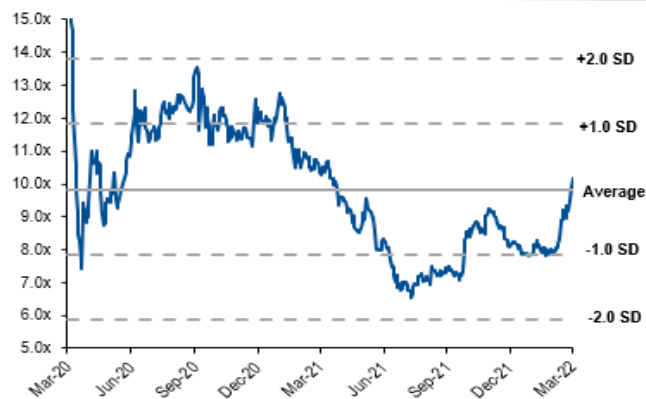
Source: Company, NHKSI Research

Margin Ratio | 2016 - 2021



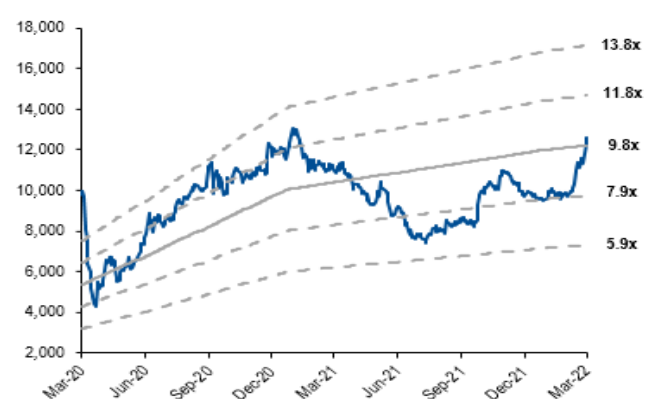
Source: Company, NHKSI Research

Forward P/E Band



Source: Company, NHKSI Research

Dynamic Forward P/E Band



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F		2021/12A	2022/12F	2023/12F	2024/12F
Revenue	24,322	25,295	26,054	27,356	ROE	10.3%	11.6%	12.2%	12.3%
Growth	29.3%	4.0%	3.0%	5.0%	ROA	7.2%	8.1%	8.1%	7.8%
COGS	(19,492)	(19,982)	(20,633)	(21,584)	Inventory Turnover	5.9x	6.5x	6.3x	6.2x
Gross Profit	4,830	5,313	5,421	5,772	Receivable Turnover	53.1x	37.2x	34.7x	40.2x
Gross Margin	19.9%	21.0%	20.8%	21.1%	Payables Turnover	19.5x	19.8x	20.3x	20.2x
EBIT	3,430	3,753	3,814	4,085	Dividend Yield	0.0%	0.1%	0.1%	0.1%
EBIT Margin	14.1%	14.8%	14.6%	14.9%	Payout Ratio	8.9%	16.8%	18.1%	18.6%
Depreciation	1,282	1,308	1,309	1,300	DER	43.6%	44.9%	42.1%	37.3%
EBITDA	4,712	5,061	5,123	5,385	Net Gearing	6.7%	6.4%	5.7%	5.1%
EBITDA Margin	19.4%	20.0%	19.7%	19.7%	Equity Ratio	69.6%	69.0%	70.4%	72.8%
Interest Expenses	(142)	47	48	51	Debt Ratio	23.2%	23.5%	22.0%	19.7%
EBT	2,913	3,417	3,479	3,755	Financial Leverage	137.1%	134.2%	138.2%	131.4%
Income Tax	(846)	(992)	(802)	(880)	Current Ratio	157.9%	200.8%	262.9%	316.9%
Minority Interest	(96)	(78)	(78)	(84)	Par Value (IDR)	500	500	500	501
Net Profit	1,971	2,346	2,598	2,791	Total Shares (mn)	1,925	1,925	1,925	1,925
Growth	136.6%	19.0%	10.7%	7.4%	Share Price (IDR)	14,600	14,600	14,600	14,600
Net Profit Margin	8.1%	9.3%	10.0%	10.2%	Market Cap (IDR tn)	28.1	28.1	28.1	28.1

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F		2021/12A	2022/12F	2023/12F	2024/12F
Cash	3,896	4,342	5,690	7,135	Price/Earnings	14.3x	12.0x	10.8x	10.1x
Receivables	458	580	651	680	Price/Book Value	1.3x	1.3x	1.2x	1.1x
Inventories	3,315	3,092	3,286	3,483	PE/EPS Growth	0.0x	0.1x	0.1x	0.1x
Total Current Assets	9,414	10,166	11,806	13,490	EV/EBITDA	13.7x	12.8x	12.7x	12.0x
Net Fixed Assets	16,335	16,290	17,125	17,234	EV/EBIT	18.8x	17.3x	17.0x	15.9x
Other Non Current Assets	4,651	4,797	4,884	5,000	EV (IDR bn)	64,403	64,878	64,879	64,880
Total Non Current Assets	20,986	21,087	22,008	22,234	Sales CAGR (3-Yr)	11.1%	123.2%	46.1%	12.3%
Total Assets	30,400	31,253	33,814	35,724	Net Income CAGR (3-Yr)	10.9%	35.3%	22.3%	6.1%
Payables	1,027	1,225	1,440	1,558	Basic EPS (IDR)	1,024	1,219	1,350	1,450
Other Liabilities	4,934	5,083	5,133	5,083	BVPS (IDR)	11,000	11,207	12,368	13,521
LT Debt	2,132	2,247	2,306	1,966	DPS (IDR)	5.5	12.4	10.5	13.0
Total Liabilities	9,229	9,682	10,010	9,701					
Capital Stock	962	962	962	962					
Additional Paid-in Capital	3,879	3,879	3,879	3,879					
Retained Earnings	16,003	16,611	18,740	21,012					
Shareholders' Equity	21,171	21,571	23,804	26,023					

CASH FLOW STATEMENT					TOP OWNERSHIP				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F					
Operating Cash Flow	2,254	3,297	3,680	4,028	Shareholders				%
Investing Cash Flow	(1,229)	(1,332)	(635)	(1,003)	Astra International Tbk				79.7
Financing Cash Flow	(493)	282	564	358	Schroder Investment				0.7
Net Changes in Cash	532	2,246	3,609	3,384	Vanguard Group				0.6
					Dimensional Fund Advisors LP				0.5
					By Geography				%
					Indonesia				96.5
					United States				2.7
					Luxembourg				0.4
					Ireland				0.1

Source: Bloomberg, NHKSI research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to 15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

DISCLAIMER

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws.

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All rights reserved by PT NH Korindo Sekuritas Indonesia.