# Astra Agro Lestari Tbk (AALI)

## Kenaikan Harga Jual CPO Menopang Pendapatan

NH KORINDO SEKURITAS INDONESIA

Company Report | May 20, 2022

**AALI membukukan kenaikan pendapatan dan laba bersih 1Q22 sebesar 30,7% YoY dan 197,6% YoY. Penjualan CPO masih menjadi penopang dengan kontribusi sebesar Rp5,7 triliun. GPM mengalami penurunan akibat kenaikan biaya pupuk, sementara NPM membukukan kenaikan pada 1Q22 menjadi 7,3% (vs 1Q21: 3,2%).**

**Penjualan CPO Mendorong Kinerja 1Q22**

- AALI membukukan pendapatan 1Q22 sebesar Rp6,6 triliun (+30,7% YoY). Pertumbuhan ini ditopang oleh penjualan CPO sebesar Rp5,7 triliun atau naik 26,7% YoY (vs 1Q21 Rp4,5 triliun). Pertumbuhan pendapatan 1Q22 didorong oleh harga jual CPO yang lebih tinggi sebesar 52,7% dibanding periode yang sama tahun sebelumnya.
- Kenaikan harga CPO turut membuat laba bersih AALI pada 1Q22 naik signifikan menjadi Rp483,4 miliar atau tumbuh 197,6% YoY (vs 1Q22 Rp162,4 miliar)
- Di tengah pertumbuhan kinerja 1Q22, tercatat rasio profitabilitas untuk GPM dan OPM mengalami penurunan masing-masing menjadi 15,1% dan 10,3% (vs 1Q21: 18,5% dan 13,1%). Adapun GPM menurun di tengah tingginya biaya pupuk.
- Sejalan dengan kenaikan laba bersih, NPM pada 1Q22 tercatat mengalami kenaikan menjadi 7,3% dibanding 1Q21 yang hanya tercatat sebesar 3,2%.

**Produksi CPO 1Q22 Mengalami Penurunan**

- Pada 1Q22, AALI memproduksi CPO sebesar 268 ribu ton atau turun 18,7% (vs 1Q21: 351 ribu ton). Produksi TBS juga mengalami penurunan 21,0% YoY menjadi 848 ribu ton (vs 1Q21: 1,0 juta ton). Adapun penurunan ini terjadi akibat kemarau panjang yang menurunkan produktivitas tanaman.
- Pemerintah menaikkan levy CPO dan produk turunannya dari maksimal USD 355/ton menjadi USD 375/ton guna menekan harga minyak goreng dalam negeri. Kenaikan ini tentunya akan menghambat kinerja ekspor AALI yang mana diketahui bahwa negara tujuan ekspor diantaranya China, Korea Selatan, India, Bangladesh, Filipina, Pakistan, Singapura, dan Kenya.
- Sentimen lainnya dari pemerintah yaitu adanya pemberlakuan DMO dan DPO pada CPO dan produk turunannya. Di mana eksportir wajib memasok 20% dari volume ekspor CPO dan turunannya untuk domestik. Sementara aturan DPO menerapkan harga jual CPO dalam negeri sebesar Rp9.300/kg dan untuk olein sebesar Rp10.300/liter.

**Rekomendasi Buy dengan TP Rp14.900**

- Kami memberikan rekomendasi BUY untuk AALI dengan target price Rp14.900/saham (PE 11,5x atau +1 STD) dengan potensi kenaikan sebesar 22,1%. Adapun risiko dari rekomendasi kami yaitu kenaikan harga komoditas, penurunan produksi serta kebijakan pemerintah.

**Astra Agro Lestari Tbk** | Summary (IDR bn)

| | 2021A | 2022F | 2023F | 2024F |
|---|---|---|---|---|
| Sales | 24,322 | 26,025 | 26,805 | 27,609 |
| *Growth* | *29.3%* | *7.0%* | *3.0%* | *3.0%* |
| Net Profit | 1,971 | 2,500 | 2,798 | 2,915 |
| *Growth* | 136.6% | 26.8% | 12.0% | 4.1% |
| EPS (IDR) | 1,024 | 1,299 | 1,454 | 1,514 |
| P/E | 9.3x | 11.5x | 10.2x | 9.8x |
| P/BV | 0.9x | 1.2x | 1.2x | 1.1x |
| EV/EBITDA | 13.7x | 12.3x | 12.1x | 11.7x |
| ROE | 10.3% | 12.4% | 12.5% | 12.2% |
| DER | 43.6% | 40.6% | 38.0% | 34.6% |
| Dividend Yield | 1.1% | 0.9% | 1.0% | 1.1% |

Source: Company Data, Bloomberg, NHKSI Research

**Please consider the rating criteria & important disclaimer**

# BUY

| | |
|---|---|
| **Target Price (IDR)** | **14,900** |
| Consensus Price (IDR) | 15,429 |
| TP to Consensus Price | -3.4% |
| Potential Upside | +22.1% |

**Shares data**

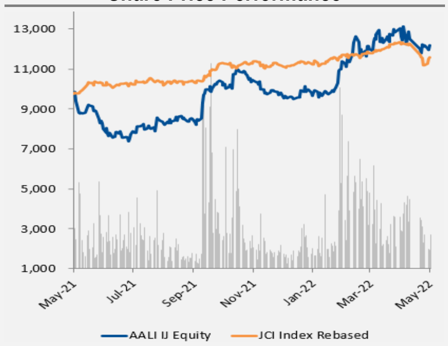
| | |
|---|---|
| Last Price (IDR) | 12,200 |
| Price date as of | May 19, 2022 |
| 52 wk range (Hi/Lo) | 13,400 / 7,275 |
| Free float (%) | 20.3 |
| Outstanding sh.(mn) | 1,925 |
| Market Cap (IDR bn) | 23,481 |
| Market Cap (USD mn) | 1,594 |
| Avg. Trd Vol - 3M (mn) | 3.49 |
| Avg. Trd Val - 3M (bn) | 42.54 |
| Foreign Ownership | 3.1% |

**Agriculture**

**Plantation**

| | |
|---|---|
| Bloomberg | **AALI IJ** |
| Reuters | **AALI.JK** |

**Share Price Performance**




| | YTD | 1M | 3M | 12M |
|---|---|---|---|---|
| Abs. Ret. | 27.4% | -3.4% | 7.0% | 24.8% |
| Rel. Ret. | 25.0% | 1.9% | 8.0% | 6.4% |

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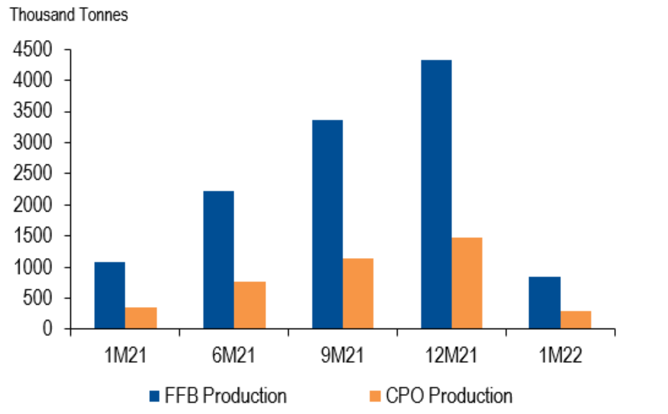
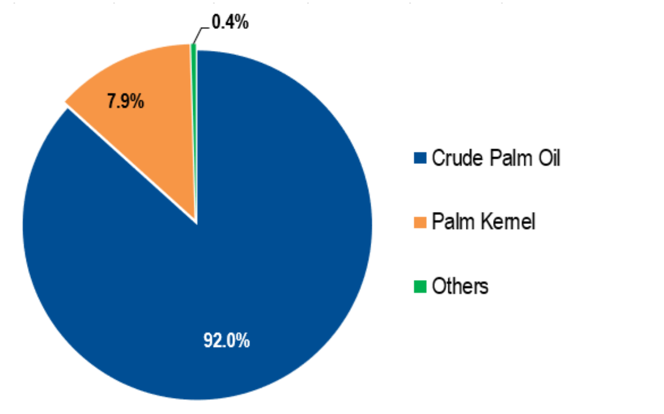
# Performance Highlights

**Production** | 1M22



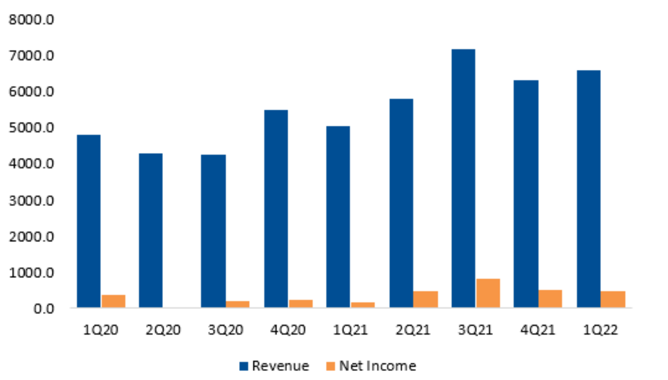

Source: Company, NHKSI Research

**Revenue Breakdown** | 1Q22



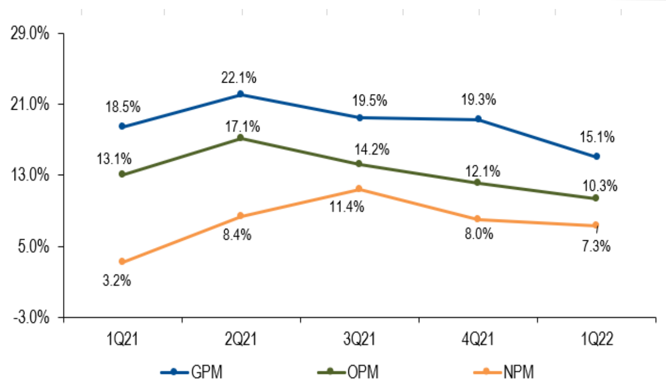

Source: Company, NHKSI Research

**Revenue vs Net Income (Bn IDR)** | 1Q22




Source: Company, NHKSI Research

**Margin Ratio** | 1Q22

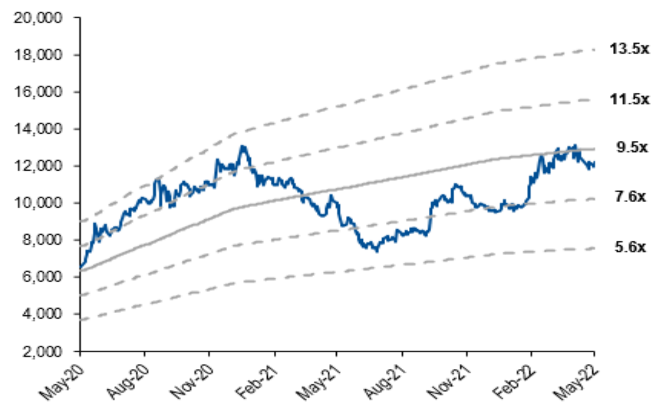



Source: Company, NHKSI Research

**Forward P/E Band**


Source: Company, NHKSI Research

**Dynamic Forward P/E Band**




Source: Company, NHKSI Research

# Summary of Financials

## INCOME STATEMENT

| (IDR bn) | 2021/12A | 2022/12F | 2023/12F | 2024/12F |
|---|---|---|---|---|
| **Revenue** | **24,322** | **26,025** | **26,805** | **27,609** |
| *Growth* | *29.3%* | *7.0%* | *3.0%* | *3.0%* |
| COGS | (19,492) | (20,558) | (21,228) | (21,784) |
| **Gross Profit** | **4,830** | **5,466** | **5,577** | **5,826** |
| *Gross Margin* | *19.9%* | *21.0%* | *20.8%* | *21.1%* |
| **EBIT** | **3,430** | **3,968** | **4,034** | **4,236** |
| *EBIT Margin* | *14.1%* | *15.2%* | *15.0%* | *15.3%* |
| Depreciation | 1,282 | 1,308 | 1,309 | 1,300 |
| **EBITDA** | **4,712** | **5,276** | **5,343** | **5,536** |
| *EBITDA Margin* | *19.4%* | *20.3%* | *19.9%* | *20.0%* |
| Interest Expenses | (142) | 48 | 50 | 51 |
| **EBT** | **2,913** | **3,633** | **3,700** | **3,907** |
| Income Tax | (846) | (1,055) | (823) | (908) |
| Minority Interest | (96) | (78) | (78) | (84) |
| **Net Profit** | **1,971** | **2,500** | **2,798** | **2,915** |
| *Growth* | 136.6% | 26.8% | 12.0% | 4.1% |
| *Net Profit Margin* | 8.1% | 9.6% | 10.4% | 10.6% |

## PROFITABILITY & STABILITY

| | 2021/12A | 2022/12F | 2023/12F | 2024/12F |
|---|---|---|---|---|
| ROE | 10.3% | 12.4% | 12.5% | 12.2% |
| ROA | 7.2% | 8.6% | 8.8% | 8.9% |
| Inventory Turnover | 5.9x | 6.5x | 6.3x | 6.2x |
| Receivable Turnover | 53.1x | 37.2x | 34.7x | 40.2x |
| Payables Turnover | 19.5x | 19.8x | 20.3x | 20.2x |
| Dividend Yield | 1.1% | 0.9% | 1.0% | 1.1% |
| Payout Ratio | 8.9% | 15.8% | 17.9% | 19.2% |
| DER | 43.6% | 40.6% | 38.0% | 34.6% |
| Net Gearing | 6.7% | 5.8% | 5.6% | 5.0% |
| Equity Ratio | 69.6% | 71.1% | 72.5% | 74.3% |
| Debt Ratio | 23.2% | 21.6% | 21.2% | 19.9% |
| Financial Leverage | 137.1% | 128.0% | 130.4% | 116.5% |
| Current Ratio | 157.9% | 196.7% | 164.7% | 159.3% |
| Par Value (IDR) | 500 | 500 | 500 | 501 |
| Total Shares (mn) | 1,925 | 1,925 | 1,925 | 1,925 |
| Share Price (IDR) | 9,500 | 14,900 | 14,900 | 14,900 |
| Market Cap (IDR tn) | 18.3 | 28.7 | 28.7 | 28.7 |

## BALANCE SHEET

| (IDR bn) | 2021/12A | 2022/12F | 2023/12F | 2024/12F |
|---|---|---|---|---|
| Cash | 3,896 | 6,499 | 5,153 | 7,483 |
| Receivables | 458 | 700 | 772 | 686 |
| Inventories | 3,315 | 3,229 | 3,381 | 3,515 |
| **Total Current Assets** | **9,414** | **12,474** | **11,548** | **13,896** |
| Net Fixed Assets | 16,335 | 16,103 | 17,260 | 17,275 |
| Other Non Current Assets | 4,651 | 4,670 | 4,660 | 4,665 |
| Total Non Current Assets | 20,986 | 20,773 | 21,920 | 21,940 |
| **Total Assets** | **30,400** | **33,247** | **33,468** | **35,836** |
| Payables | 1,027 | 1,294 | 1,040 | 1,067 |
| Other Liabilities | 4,934 | 5,047 | 5,098 | 5,149 |
| LT Debt | 2,132 | 2,140 | 2,006 | 1,966 |
| **Total Liabilities** | **9,229** | **9,606** | **9,210** | **9,210** |
| Capital Stock | 962 | 962 | 962 | 962 |
| Additional Paid-in Capital | 3,879 | 3,879 | 3,879 | 3,879 |
| Retained Earnings | 16,003 | 18,421 | 19,063 | 21,418 |
| **Shareholders' Equity** | **21,171** | **23,642** | **24,258** | **26,626** |

## VALUATION INDEX

| | 2021/12A | 2022/12F | 2023/12F | 2024/12F |
|---|---|---|---|---|
| Price/Earnings | 9.3x | 11.5x | 10.2x | 9.8x |
| Price/Book Value | 0.9x | 1.2x | 1.2x | 1.1x |
| PE/EPS Growth | 0.0x | 0.0x | 0.1x | 0.2x |
| EV/EBITDA | 13.7x | 12.3x | 12.1x | 11.7x |
| EV/EBIT | 18.8x | 16.4x | 16.1x | 15.3x |
| EV (IDR bn) | 64,403 | 64,878 | 64,879 | 64,880 |
| Sales CAGR (3-Yr) | 11.1% | 127.9% | 49.8% | 13.9% |
| Net Income CAGR (3-Yr) | 10.9% | 36.6% | 23.5% | 6.4% |
| Basic EPS (IDR) | 1,024 | 1,299 | 1,454 | 1,514 |
| BVPS (IDR) | 11,000 | 12,283 | 12,604 | 13,834 |
| DPS (IDR) | 102.0 | 138.2 | 149.7 | 158.5 |

## TOP OWNERSHIP

| **Shareholders** | **%** |
|---|---|
| Astra International Tbk | 79.7 |
| Schroder Investment | 0.7 |
| Vanguard Group | 0.6 |
| Dimensional Fund Advisors LP | 0.5 |
| **By Geography** | **%** |
| Indonesia | 96.9 |
| United States | 2.2 |
| Luxembourg | 0.5 |
| Ireland | 0.1 |

## CASH FLOW STATEMENT

| (IDR bn) | 2021/12A | 2022/12F | 2023/12F | 2024/12F |
|---|---|---|---|---|
| Operating Cash Flow | 2,254 | 3,732 | 3,680 | 4,028 |
| Investing Cash Flow | (1,229) | (1,332) | (635) | (904) |
| Financing Cash Flow | (493) | 637 | 309 | 383 |
| **Net Changes in Cash** | **532** | **2,246** | **3,609** | **3,384** |

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%