

Astra Agro Lestari Tbk (AALI)

Rendahnya Penjualan CPO Sejalan dengan Menurunnya Produksi

Di tengah rendahnya produksi, AALI berhasil membukukan pertumbuhan pendapatan 6M22 sebesar 1,2% YoY menjadi Rp11,0 triliun. Laba bersih 6M22 juga tumbuh 24,6% YoY ditopang oleh keuntungan selisih kurs dan penghasilan bunga. Adapun, sepanjang 6M22 produksi TBS dan CPO mengalami penurunan masing-masing 12,1% YoY dan 15,8% YoY menjadi 1,96 juta ton dan 638 ribu ton (vs 6M21: TBS 2,22 juta ton dan CPO 758 ribu ton).

Penjualan 6M22 Tumbuh Tipis

- Pada 6M22, AALI membukukan penjualan sebesar Rp11,0 triliun atau tumbuh 1,2% YoY (vs 6M21: Rp10,8 triliun) di tengah rendahnya produksi.
- Penjualan CPO dan lainnya mengalami penurunan masing-masing 2,3% YoY dan 44,5% YoY menjadi Rp9,5 triliun dan Rp39,8 miliar, sementara penjualan Palm Kernel tumbuh 38,7% YoY menjadi Rp1,4 triliun.
- Secara kuartalan, penjualan 2Q22 turun 24,4% YoY menjadi Rp4,4 triliun (vs 2Q21: Rp5,8 triliun), didorong oleh menurunnya penjualan CPO (-27,3% YoY) dan lainnya (-69,6% YoY).
- Secara geografis, pada 6M22 penjualan dari Sumatera tumbuh 20,9% YoY sementara Kalimantan dan Sulawesi mengalami penurunan masing-masing 15,8% YoY dan 16,3% YoY.
- Biaya produksi pada 6M22 meningkat 14,3% YoY didukung oleh kenaikan pada biaya penggunaan bahan baku dan pengolahan (+16,1% YoY) serta biaya panen dan pemeliharaan (+7,6% YoY), sehingga menyebabkan kenaikan pada COGS sebesar 6,1% YoY.

Profitabilitas 2Q22 Tercatat Lebih Rendah

- Hingga 6M22, AALI mencatatkan laba kotor sebesar Rp1,8 triliun (-17,8% YoY). Laba operasi turun 28,4% YoY menjadi Rp1,2 triliun di tengah kenaikan beban operasi sebesar 13,1% YoY.
- Laba bersih 6M22 tumbuh 24,6% YoY menjadi Rp809,3 miliar ditopang oleh keuntungan selisih kurs dan penghasilan bunga yang masing-masing tumbuh 27,2% YoY dan 81,5% YoY.
- Secara kuartalan, baik laba kotor, laba operasi dan laba bersih pada 2Q22 kompak mengalami penurunan masing-masing menjadi Rp826,2 miliar (-35,5% YoY), Rp499,2 miliar (-49,6% YoY) dan Rp325,9 miliar (-33,1% YoY).
- Pada 2Q22, margin profitabilitas tercatat lebih rendah dari 2Q21, yaitu GPM sebesar 18,8%, OPM sebesar 11,4% dan NPM sebesar 7,4% (vs 2Q21: 22,1%; 17,1%; dan 8,4%).

Produksi Alami Penurunan

- Sepanjang 6M22, produksi TBS tercatat lebih rendah yaitu 1,96 juta ton (-12,1% YoY), disusul oleh penurunan pada produksi CPO (-15,8% YoY), Olein (-43,4% YoY), Kernel (-12,3% YoY), dan PKO (-15,5% YoY) masing-masing 638 ribu ton, 124 ribu ton, 138 ribu ton, dan 19 ribu ton.
- Untuk 2Q22, produksi TBS dan CPO juga mengalami penurunan masing-masing 3,6% YoY dan 13,3% YoY menjadi 1,11 juta ton dan 353 ribu ton (vs 2Q21: TBS 1,15 juta ton dan CPO 407 ribu ton).
- Sementara itu, penjualan CPO 6M22 juga turun 23,1% YoY menjadi 478 ribu ton diiringi oleh menurunnya penjualan pada produk turunan CPO menjadi 157 ribu ton (-49,6% YoY).

Rekomendasi Buy dengan TP Rp11.000

- Kami memberikan rekomendasi BUY untuk AALI dengan target price Rp11.000/saham (PE 8,3x) dengan potensi kenaikan sebesar 20,9%. Adapun risiko dari rekomendasi kami yaitu volatilitas harga komoditas, penurunan produksi serta kebijakan pemerintah.

Astra Agro Lestari Tbk | Summary (IDR bn)

	2021A	2022F	2023F	2024F
Sales	24,322	26,091	27,827	28,943
Growth	29.3%	7.3%	6.7%	4.0%
Net Profit	1,971	2,570	2,618	3,069
Growth	136.6%	30.4%	1.9%	17.2%
EPS (IDR)	1,024	1,335	1,360	1,594
P/E	9.3x	8.2x	8.1x	6.9x
P/BV	0.9x	0.9x	0.8x	0.7x
EV/EBITDA	13.7x	13.5x	12.7x	11.5x
ROE	10.3%	12.7%	11.8%	12.4%
DER	43.6%	41.1%	35.9%	31.8%
Dividend Yield	2.7%	2.7%	2.9%	3.3%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

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Company Report | August 23, 2022

BUY

Target Price (IDR)	11,000
Consensus Price (IDR)	11,922
TP to Consensus Price	-7.7%
Potential Upside	+20.9%

Shares data

Last Price (IDR)	9,100
Price date as of	Aug 22, 2022
52 wk range (Hi/Lo)	13,400 / 8,075
Free float (%)	20.3
Outstanding sh.(mn)	1,925
Market Cap (IDR bn)	17,900
Market Cap (USD mn)	1,202
Avg. Trd Vol - 3M (mn)	2.41
Avg. Trd Val - 3M (bn)	24.84
Foreign Ownership	4.3%

Agriculture

Plantation

Bloomberg	AALI.IJ
Reuters	AALI.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-2.9%	-1.6%	-23.8%	12.0%
Rel. Ret.	-10.5%	-8.1%	-28.9%	-7.6%

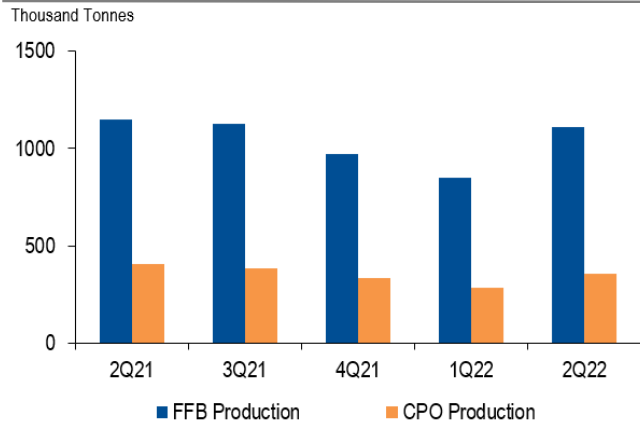
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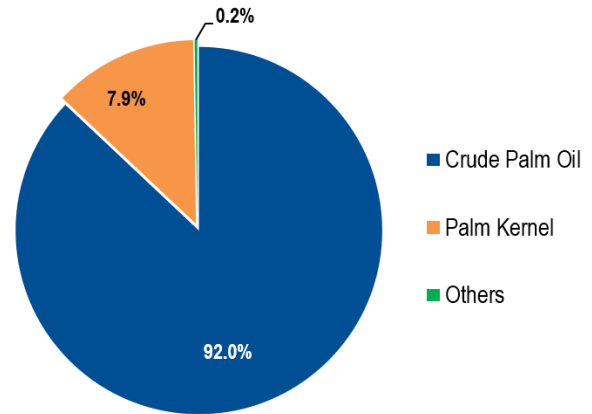
Performance Highlights

Production | 2Q21-2Q22



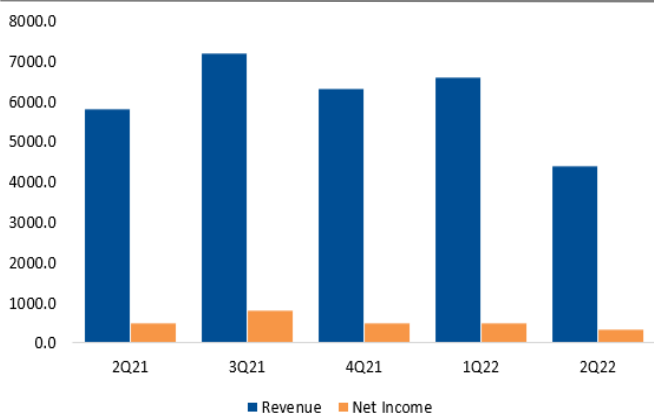
Source: Company, NHKSI Research

Revenue Breakdown | 2Q22



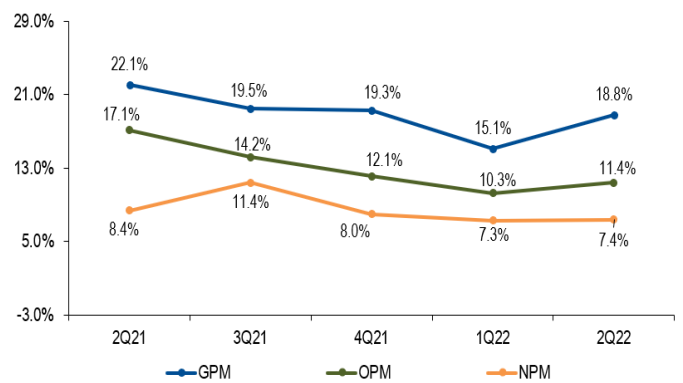
Source: Company, NHKSI Research

Revenue vs Net Income (IDR Bn) | 2Q21-2Q22



Source: Company, NHKSI Research

Margin Ratio | 2Q21-2Q22



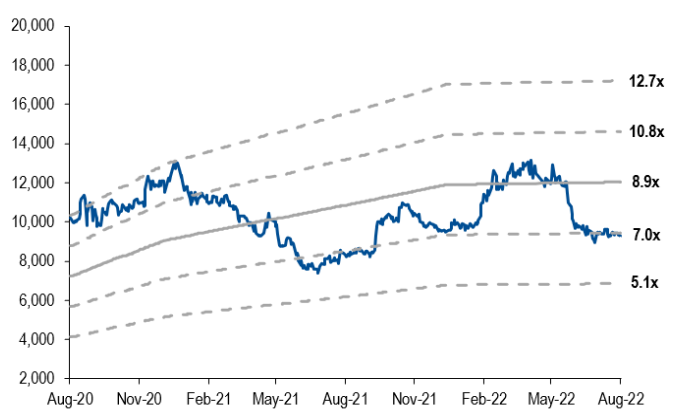
Source: Company, NHKSI Research

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	26,091	27,827	28,943	ROE	10.3%	12.7%	11.8%	12.4%
Growth	29.3%	7.3%	6.7%	4.0%	ROA	7.2%	8.8%	8.3%	9.0%
COGS	(19,492)	(20,978)	(22,311)	(22,836)	Inventory Turnover	5.9x	5.1x	5.8x	5.5x
Gross Profit	4,830	5,113	5,516	6,107	Receivable Turnover	53.1x	58.4x	39.1x	48.8x
Gross Margin	19.9%	19.6%	19.8%	21.1%	Payables Turnover	19.0x	15.8x	18.2x	17.6x
EBIT	3,430	3,517	3,813	4,336	Dividend Yield	2.7%	2.7%	2.9%	3.3%
EBIT Margin	14.1%	13.5%	13.7%	15.0%	Payout Ratio	24.9%	22.0%	19.6%	17.1%
Depreciation	1,282	1,280	1,300	1,288	DER	43.6%	41.1%	35.9%	31.8%
EBITDA	4,712	4,797	5,113	5,623	Net Gearing	6.7%	5.7%	5.0%	4.2%
EBITDA Margin	19.4%	18.4%	18.4%	19.4%	Equity Ratio	69.6%	70.9%	73.6%	75.9%
Interest Expenses	(142)	454	51	54	Debt Ratio	23.2%	21.7%	19.9%	18.1%
EBT	2,913	3,595	3,483	4,012	Financial Leverage	137.1%	129.5%	124.9%	112.0%
Income Tax	(846)	(939)	(785)	(856)	Current Ratio	157.9%	189.9%	247.2%	306.4%
Minority Interest	(96)	(86)	(81)	(87)	Par Value (IDR)	500	500	500	501
Net Profit	1,971	2,570	2,618	3,069	Total Shares (mn)	1,925	1,925	1,925	1,925
Growth	136.6%	30.4%	1.9%	17.2%	Share Price (IDR)	9,500	11,000	11,000	11,000
Net Profit Margin	8.1%	9.9%	9.4%	10.6%	Market Cap (IDR tn)	18.3	21.2	21.2	21.2

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	4,895	8,274	12,169	Price/Earnings	9.3x	8.2x	8.1x	6.9x
Receivables	458	447	711	594	Price/Book Value	0.9x	0.9x	0.8x	0.7x
Inventories	3,315	4,141	3,871	4,118	PE/EPS Growth	0.0x	0.0x	0.4x	0.0x
Total Current Assets	9,414	11,792	15,215	19,244	EV/EBITDA	13.7x	13.5x	12.7x	11.5x
Net Fixed Assets	16,335	16,173	15,985	15,773	EV/EBIT	18.8x	18.4x	17.0x	15.0x
Other Non Current Assets	4,651	4,646	4,649	4,648	EV (IDR bn)	64,403	64,878	64,879	64,880
Total Non Current Assets	20,986	20,820	20,634	20,420	Sales CAGR (3-Yr)	11.1%	130.0%	46.5%	15.9%
Total Assets	30,400	32,612	35,849	39,665	Net Income CAGR (3-Yr)	10.9%	33.6%	23.0%	8.1%
Payables	1,027	1,324	1,223	1,298	Basic EPS (IDR)	1,024	1,335	1,360	1,594
Other Liabilities	4,934	4,885	4,933	4,983	BVPS (IDR)	11,000	12,012	13,707	15,632
LT Debt	2,132	2,201	2,201	2,201	DPS (IDR)	255.0	293.8	318.9	362.3
Total Liabilities	9,229	9,493	9,467	9,579					
Capital Stock	962	962	962	962					
Additional Paid-in Capital	3,879	3,879	3,879	3,879					
Retained Earnings	16,003	17,891	21,183	24,873					
Shareholders' Equity	21,171	23,119	26,381	30,086					

CASH FLOW STATEMENT					TOP OWNERSHIP				
(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F					
Operating Cash Flow	2,254	2,745	3,822	4,347	Shareholders				%
Investing Cash Flow	(1,229)	(1,300)	(869)	(913)	Astra International Tbk				79.7
Financing Cash Flow	(493)	(493)	426	461	Vanguard Group				0.7
Net Changes in Cash	532	952	3,379	3,895	Dimensional Fund Advisors LP				0.6
					Macquarie Group Ltd				0.5
					By Geography				%
					Indonesia				95.7
					United States				3.1
					Luxembourg				0.5
					Ireland				0.3

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%

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