

**QUICK REVIEW**

**PT ASTRA AGRO LESTARI TBK (AALI)**

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October 21, 2020



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## Recommendation

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Recommendation : **BUY**

Fair Value : **IDR 15,475**

Current Price (19/10) : **IDR 10,875**

## Company Description

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PT Astra Agro Lestari Tbk operates rubber plantations and manufactures cooking oil. Through its subsidiaries, the Company also operates a variety of other plantations such as palm oil, tea, and cocoa plantations.

## Company Update

### Results Estimate : 3Q 2020 (to be announced at Oct 30)

| <i>In Billions of IDR except Per Share</i> | 3Q20E        | 3Q19         | %YoY         | 3Q20E        | 2Q20         | %QoQ          |
|--|--------------|--------------|--------------|--------------|--------------|---------------|
| <b>Revenue</b>                             | <b>4,390</b> | <b>3,860</b> | <b>13.7%</b> | <b>4,390</b> | <b>4,285</b> | <b>2.5%</b>   |
| - Cost of Revenue                          | 3,833        | 3,374        | 13.6%        | 3,833        | 3,908        | -1.9%         |
| <b>Gross Profit</b>                        | <b>557</b>   | <b>486</b>   | <b>14.6%</b> | <b>557</b>   | <b>377</b>   | <b>48.0%</b>  |
| - Operating Expenses                       | 288          | 279          | 3.2%         | 288          | 260          | 10.6%         |
| <b>Operating Income (Loss)</b>             | <b>270</b>   | <b>208</b>   | <b>29.9%</b> | <b>270</b>   | <b>117</b>   | <b>131.4%</b> |
| - Non-Operating (Income) Loss              | 68           | 90           | -25.2%       | 68           | 77           | -11.8%        |
| <b>Pretax Income (Loss), Adjusted</b>      | <b>202</b>   | <b>117</b>   | <b>72.5%</b> | <b>202</b>   | <b>40</b>    | <b>406.7%</b> |
| - Abnormal Losses (Gains)                  | 0            | 33           | -100.0%      | 0            | 3            |               |
| <b>Pretax Income (Loss), GAAP</b>          | <b>202</b>   | <b>150</b>   | <b>34.9%</b> | <b>202</b>   | <b>43</b>    | <b>367.2%</b> |
| - Income Tax Expense (Benefit)             | 103          | 74           | 39.0%        | 103          | 17           | 510.3%        |
| <b>Income (Loss) Incl. MI</b>              | <b>99</b>    | <b>76</b>    | <b>30.9%</b> | <b>99</b>    | <b>26</b>    | <b>276.0%</b> |
| - Minority Interest                        | 8            | 8            | -5.0%        | 8            | 6            | 43.6%         |
| <b>Net Income Avail to Common, GAAP</b>    | <b>91</b>    | <b>67</b>    | <b>35.4%</b> | <b>91</b>    | <b>21</b>    | <b>338.5%</b> |

Source: Bloomberg, MCS

## Company Update

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### **Astra Agro Lestari (AALI) is digitizing business processes**

PT Astra Agro Lestari Tbk (AALI) is making digitalization efforts in the company's business lines. This is done so that companies can survive in the midst of the corona virus pandemic (Covid-19).

President Director of Astra Agro Lestari Santosa said, actually the digitization process has been carried out since 2017. Santosa said that this digitalization strategy that wants to be completed is not only from the production side but also from the maintenance side because it involves thousands of workers who still use conventional methods.

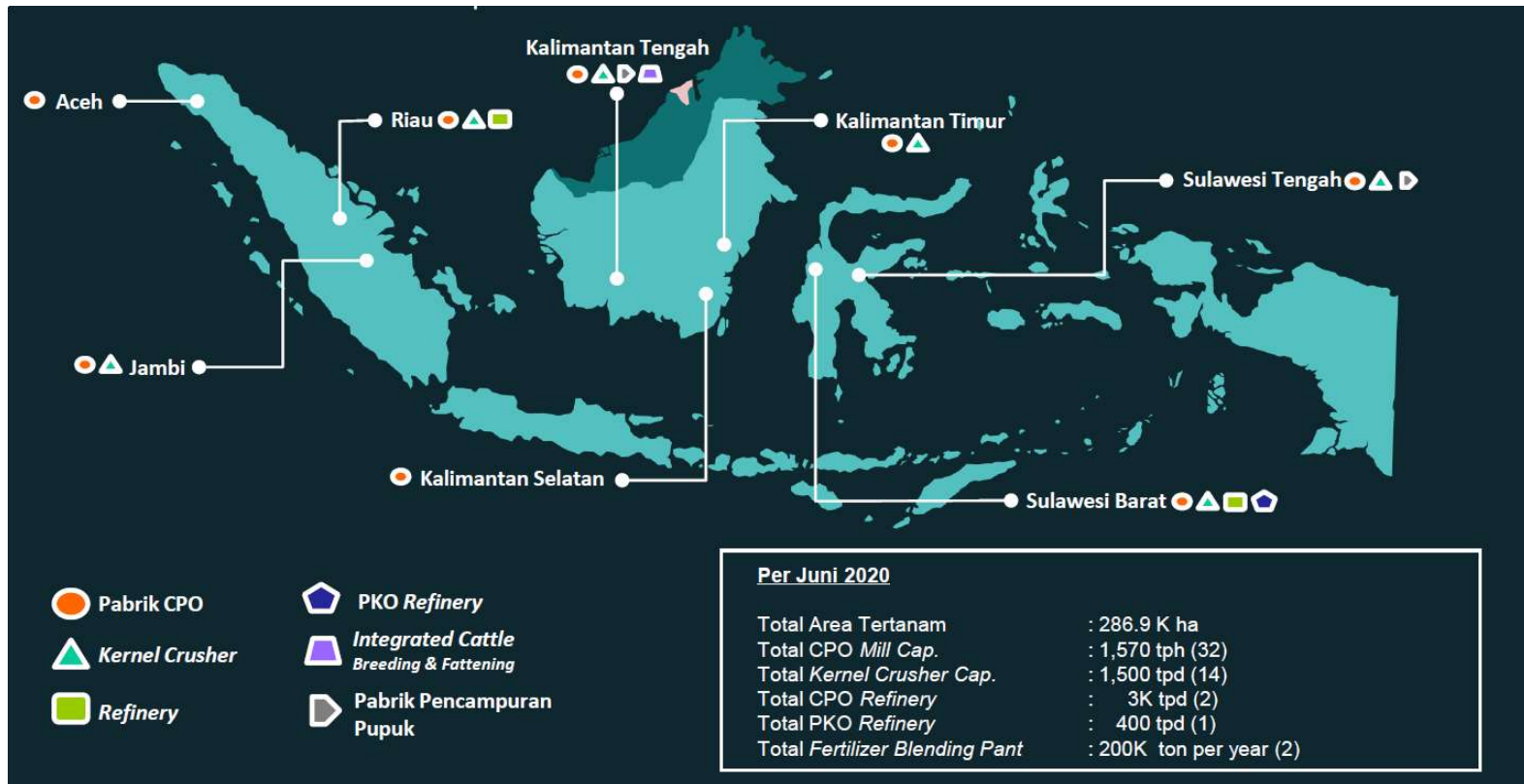
## Company Update

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### **Astra Agro Lestari (AALI) projects CPO production to decline in 2020**

PT Astra Agro Lestari Tbk (AALI) projected that the production volume of crude palm oil (CPO) will decrease due to dry weather last year. Sales target (year-end) is adjusted to production projections. Until September 2020, it is likely that in terms of volume it will decrease by around 10% compared to last year.

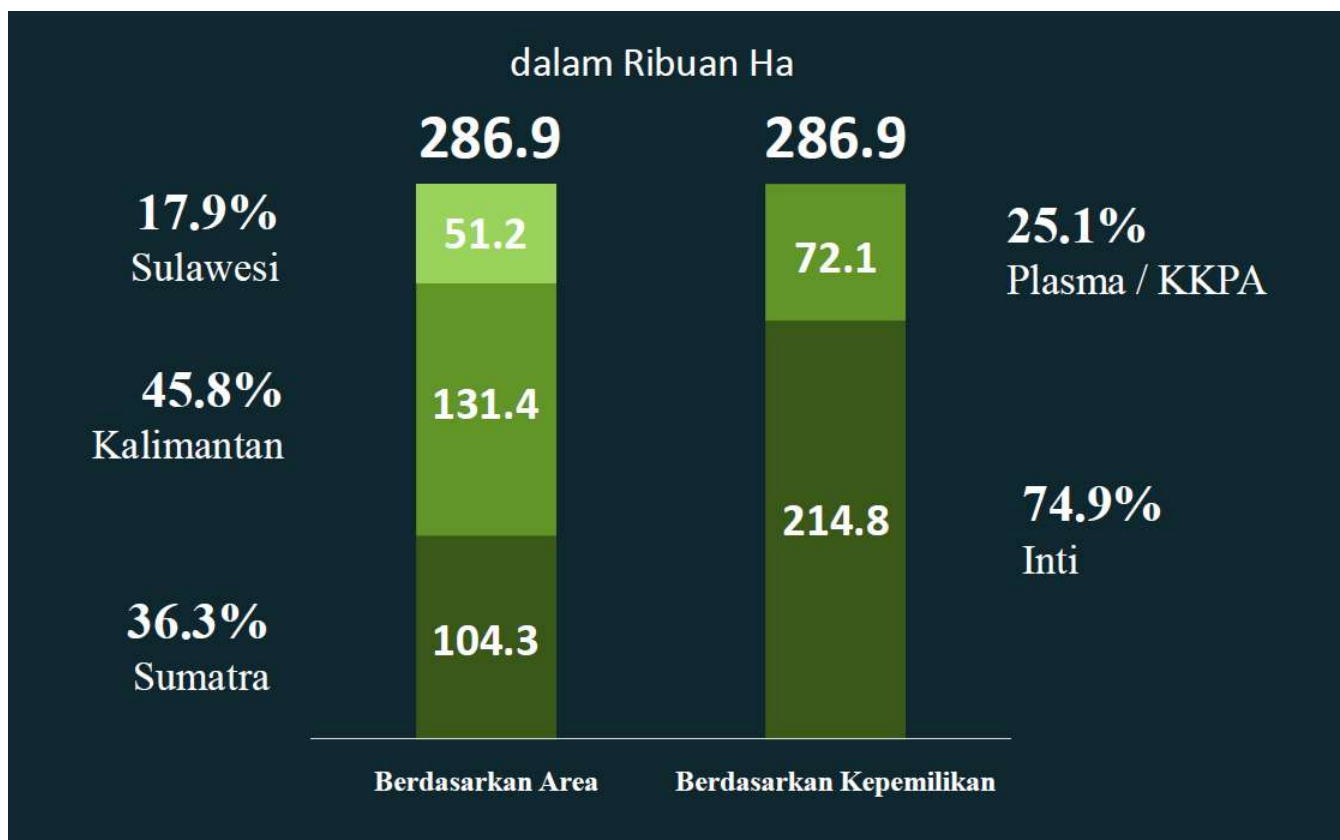
## Plantation Location



Source: Company



## Plantations Ownership



Source: Company

## Balanced Sheet : Annual

| <i>In Billions of IDR except Per Share</i>    | FY10         | FY11          | FY12          | FY13          | FY14          | FY15          | FY16          | FY17          | FY18          | FY19          |
|---|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Assets</b>                           |              |               |               |               |               |               |               |               |               |               |
| + Cash, Cash Equivalents & STI                | 1,241        | 838           | 228           | 709           | 611           | 294           | 532           | 262           | 49            | 383           |
| + Accounts & Notes Receiv                     | 51           | 5             | 40            | 4             | 33            | 46            | 527           | 548           | 617           | 369           |
| + Inventories                                 | 625          | 770           | 1,249         | 803           | 1,278         | 1,692         | 2,097         | 2,253         | 2,543         | 2,161         |
| + Other ST Assets                             | 135          | 244           | 263           | 176           | 481           | 782           | 895           | 1,418         | 1,292         | 1,559         |
| <b>Total Current Assets</b>                   | <b>2,051</b> | <b>1,857</b>  | <b>1,780</b>  | <b>1,692</b>  | <b>2,404</b>  | <b>2,814</b>  | <b>4,052</b>  | <b>4,480</b>  | <b>4,501</b>  | <b>4,472</b>  |
| + Property, Plant & Equip, Net                | 6,103        | 7,703         | 9,894         | 12,019        | 14,852        | 16,510        | 17,335        | 17,733        | 18,136        | 18,203        |
| + LT Investments & Receivables                | 96           | 91            | 91            | 106           | 99            | 587           | 454           | 447           | 539           | 450           |
| + Other LT Assets                             | 541          | 554           | 655           | 1,147         | 1,204         | 1,602         | 2,385         | 2,459         | 3,681         | 3,849         |
| <b>Total Noncurrent Assets</b>                | <b>6,741</b> | <b>8,347</b>  | <b>10,639</b> | <b>13,271</b> | <b>16,156</b> | <b>18,698</b> | <b>20,175</b> | <b>20,639</b> | <b>22,356</b> | <b>22,502</b> |
| <b>Total Assets</b>                           | <b>8,792</b> | <b>10,204</b> | <b>12,420</b> | <b>14,963</b> | <b>18,559</b> | <b>21,512</b> | <b>24,226</b> | <b>25,120</b> | <b>26,857</b> | <b>26,974</b> |
| <b>Liabilities &amp; Shareholders' Equity</b> |              |               |               |               |               |               |               |               |               |               |
| + Payables & Accruals                         | 738          | 967           | 1,050         | 1,136         | 1,470         | 1,033         | 1,369         | 1,292         | 1,382         | 1,071         |
| + ST Debt                                     | 0            | 0             | 972           | 2,152         | 2,299         | 2,025         | 1,985         | 600           | 1,125         | 150           |
| + Other ST Liabilities                        | 324          | 501           | 578           | 472           | 341           | 464           | 589           | 418           | 569           | 346           |
| <b>Total Current Liabilities</b>              | <b>1,062</b> | <b>1,468</b>  | <b>2,601</b>  | <b>3,759</b>  | <b>4,111</b>  | <b>3,522</b>  | <b>3,943</b>  | <b>2,309</b>  | <b>3,077</b>  | <b>1,567</b>  |
| + LT Debt                                     | 0            | 0             | 0             | 571           | 2,128         | 5,708         | 2,116         | 3,369         | 3,606         | 5,535         |
| + Other LT Liabilities                        | 273          | 311           | 454           | 365           | 487           | 583           | 574           | 728           | 700           | 893           |
| <b>Total Noncurrent Liabilities</b>           | <b>273</b>   | <b>311</b>    | <b>454</b>    | <b>936</b>    | <b>2,615</b>  | <b>6,291</b>  | <b>2,690</b>  | <b>4,098</b>  | <b>4,306</b>  | <b>6,429</b>  |
| <b>Total Liabilities</b>                      | <b>1,335</b> | <b>1,778</b>  | <b>3,054</b>  | <b>4,695</b>  | <b>6,726</b>  | <b>9,814</b>  | <b>6,633</b>  | <b>6,407</b>  | <b>7,382</b>  | <b>7,996</b>  |
| + Preferred Equity and Hybrid Capital         | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| + Share Capital & APIC                        | 871          | 871           | 871           | 871           | 871           | 871           | 4,841         | 4,841         | 4,841         | 4,841         |
| - Treasury Stock                              | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| + Retained Earnings                           | 6,341        | 7,269         | 8,158         | 9,024         | 10,545        | 10,414        | 12,294        | 13,428        | 14,182        | 13,844        |
| + Other Equity                                | 0            | 0             | 0             | 0             | 0             | 0             | 0             | 33            | 33            | 164           |
| Equity Before Minority Interest               | 7,212        | 8,140         | 9,029         | 9,895         | 11,416        | 11,285        | 17,135        | 18,236        | 18,990        | 18,521        |
| + Minority/Non Controlling Interest           | 246          | 287           | 336           | 373           | 418           | 414           | 458           | 477           | 485           | 457           |
| <b>Total Equity</b>                           | <b>7,457</b> | <b>8,426</b>  | <b>9,365</b>  | <b>10,268</b> | <b>11,834</b> | <b>11,699</b> | <b>17,593</b> | <b>18,712</b> | <b>19,475</b> | <b>18,979</b> |
| <b>Total Liabilities &amp; Equity</b>         | <b>8,792</b> | <b>10,204</b> | <b>12,420</b> | <b>14,963</b> | <b>18,559</b> | <b>21,512</b> | <b>24,226</b> | <b>25,120</b> | <b>26,857</b> | <b>26,974</b> |

Source: Bloomberg, MCS

## Balanced Sheet : Quarter

| <i>In Billions of IDR except Per Share</i>    | 1Q19          | 2Q19          | 3Q19          | 4Q19          | 1Q20          | 2Q20          |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Assets</b>                           |               |               |               |               |               |               |
| + Cash, Cash Equivalents & STI                | 43            | 375           | 464           | 383           | 1,471         | 1,152         |
| + Accounts & Notes Receiv                     | 355           | 546           | 451           | 369           | 440           | 610           |
| + Inventories                                 | 2,400         | 2,304         | 2,425         | 2,161         | 2,488         | 2,096         |
| + Other ST Assets                             | 1,798         | 1,858         | 1,791         | 1,559         | 1,577         | 1,818         |
| <b>Total Current Assets</b>                   | <b>4,596</b>  | <b>5,083</b>  | <b>5,132</b>  | <b>4,472</b>  | <b>5,976</b>  | <b>5,676</b>  |
| + Property, Plant & Equip, Net                | 18,264        | 18,262        | 18,289        | 18,203        | 16,540        | 17,908        |
| + LT Investments & Receivables                | 530           | 527           | 528           | 450           | 1,507         | 463           |
| + Other LT Assets                             | 3,510         | 3,291         | 3,702         | 3,849         | 5,196         | 3,334         |
| <b>Total Noncurrent Assets</b>                | <b>22,304</b> | <b>22,079</b> | <b>22,519</b> | <b>22,502</b> | <b>23,243</b> | <b>21,705</b> |
| <b>Total Assets</b>                           | <b>26,900</b> | <b>27,162</b> | <b>27,651</b> | <b>26,974</b> | <b>29,219</b> | <b>27,381</b> |
| <b>Liabilities &amp; Shareholders' Equity</b> |               |               |               |               |               |               |
| + Payables & Accruals                         | 1,459         | 1,459         | 1,476         | 1,071         | 1,323         | 1,110         |
| + ST Debt                                     | 1,250         | 2,000         | 250           | 150           | 700           | 0             |
| + Other ST Liabilities                        | 451           | 481           | 541           | 346           | 474           | 412           |
| <b>Total Current Liabilities</b>              | <b>3,159</b>  | <b>3,940</b>  | <b>2,267</b>  | <b>1,567</b>  | <b>2,497</b>  | <b>1,522</b>  |
| + LT Debt                                     | 3,548         | 3,523         | 5,643         | 5,535         | 6,524         | 5,699         |
| + Other LT Liabilities                        | 711           | 738           | 744           | 893           | 835           | 841           |
| <b>Total Noncurrent Liabilities</b>           | <b>4,259</b>  | <b>4,261</b>  | <b>6,387</b>  | <b>6,429</b>  | <b>7,358</b>  | <b>6,540</b>  |
| <b>Total Liabilities</b>                      | <b>7,418</b>  | <b>8,201</b>  | <b>8,654</b>  | <b>7,996</b>  | <b>9,855</b>  | <b>8,062</b>  |
| + Preferred Equity and Hybrid Capital         | 0             | 0             | 0             | 0             | 0             | 0             |
| + Share Capital & APIC                        | 4,841         | 4,841         | 4,841         | 4,841         | 4,841         | 4,841         |
| - Treasury Stock                              | 0             | 0             | 0             | 0             | 0             | 0             |
| + Retained Earnings                           | 14,187        | 13,718        | 13,745        | 13,844        | 14,215        | 14,141        |
| + Other Equity                                | 33            | 33            | 33            | 164           | 160           | 115           |
| Equity Before Minority Interest               | 18,994        | 18,526        | 18,553        | 18,521        | 18,896        | 18,868        |
| + Minority/Non Controlling Interest           | 487           | 435           | 443           | 457           | 467           | 451           |
| <b>Total Equity</b>                           | <b>19,482</b> | <b>18,961</b> | <b>18,997</b> | <b>18,979</b> | <b>19,364</b> | <b>19,319</b> |
| <b>Total Liabilities &amp; Equity</b>         | <b>26,900</b> | <b>27,162</b> | <b>27,651</b> | <b>26,974</b> | <b>29,219</b> | <b>27,381</b> |

Source: Bloomberg, MCS

## Profit & Loss : Annual

| <i>In Billions of IDR except Per Share</i> | FY12          | FY13          | FY14          | FY15          | FY16          | FY17          | FY18          | FY19          | FY20E         | FY21E         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>                             | <b>11,564</b> | <b>12,675</b> | <b>16,306</b> | <b>13,059</b> | <b>14,121</b> | <b>17,306</b> | <b>19,084</b> | <b>17,453</b> | <b>18,620</b> | <b>19,860</b> |
| - Cost of Revenue                          | 7,207         | 8,593         | 11,353        | 9,977         | 10,445        | 13,160        | 15,545        | 15,308        | 15,128        | 16,461        |
| <b>Gross Profit</b>                        | <b>4,357</b>  | <b>4,082</b>  | <b>4,953</b>  | <b>3,082</b>  | <b>3,676</b>  | <b>4,145</b>  | <b>3,540</b>  | <b>2,145</b>  | <b>3,492</b>  | <b>3,399</b>  |
| + Other Operating Income                   | 0             | 0             | 46            | 190           | 0             | 0             | 0             | 0             | 0             | 0             |
| - Operating Expenses                       | 904           | 1,077         | 1,276         | 1,419         | 1,017         | 1,094         | 1,214         | 1,184         | 1,215         | 1,239         |
| <b>Operating Income (Loss)</b>             | <b>3,454</b>  | <b>3,005</b>  | <b>3,723</b>  | <b>1,853</b>  | <b>2,659</b>  | <b>3,051</b>  | <b>2,326</b>  | <b>960</b>    | <b>2,277</b>  | <b>2,161</b>  |
| - Non-Operating (Income) Loss              | 71            | 398           | 5             | 488           | 450           | 157           | 112           | 368           | 192           | 176           |
| <b>Pretax Income (Loss), Adjusted</b>      | <b>3,525</b>  | <b>2,606</b>  | <b>3,728</b>  | <b>1,365</b>  | <b>2,209</b>  | <b>2,894</b>  | <b>2,214</b>  | <b>593</b>    | <b>2,085</b>  | <b>1,985</b>  |
| - Abnormal Losses (Gains)                  | 0             | 1             | 46            | 190           | 0             | 14            | 7             | 68            | 0             | 0             |
| <b>Pretax Income (Loss), GAAP</b>          | <b>3,525</b>  | <b>2,605</b>  | <b>3,682</b>  | <b>1,176</b>  | <b>2,209</b>  | <b>2,880</b>  | <b>2,207</b>  | <b>661</b>    | <b>2,085</b>  | <b>1,985</b>  |
| - Income Tax Expense (Benefit)             | 1,005         | 702           | 1,060         | 480           | 94            | 810           | 686           | 417           | 594           | 572           |
| <b>Income (Loss) from Cont Ops</b>         | <b>2,520</b>  | <b>1,903</b>  | <b>2,622</b>  | <b>696</b>    | <b>2,114</b>  | <b>2,070</b>  | <b>1,521</b>  | <b>244</b>    | <b>1,491</b>  | <b>1,413</b>  |
| - Net Extraordinary Losses (Gains)         | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Income (Loss) Incl. MI</b>              | <b>2,520</b>  | <b>1,903</b>  | <b>2,622</b>  | <b>696</b>    | <b>2,114</b>  | <b>2,070</b>  | <b>1,521</b>  | <b>244</b>    | <b>1,491</b>  | <b>1,413</b>  |
| - Minority Interest                        | 110           | 102           | 118           | 77            | 107           | 102           | 82            | 33            | 84            | 82            |
| <b>Net Income, GAAP</b>                    | <b>2,410</b>  | <b>1,801</b>  | <b>2,504</b>  | <b>619</b>    | <b>2,007</b>  | <b>1,968</b>  | <b>1,439</b>  | <b>211</b>    | <b>1,407</b>  | <b>1,331</b>  |
| - Preferred Dividends                      | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| - Other Adjustments                        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Net Income Avail to Common, GAAP</b>    | <b>2,410</b>  | <b>1,801</b>  | <b>2,504</b>  | <b>619</b>    | <b>2,007</b>  | <b>1,968</b>  | <b>1,439</b>  | <b>211</b>    | <b>1,407</b>  | <b>1,331</b>  |

Source: Bloomberg, MCS

## Profit & Loss : Quarter

| <i>In Billions of IDR except Per Share</i> | 1Q19         | 2Q19         | 3Q19         | 4Q19         | 1Q20         | 2Q20         | 3Q20E        |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Revenue</b>                             | <b>4,233</b> | <b>4,294</b> | <b>3,860</b> | <b>5,066</b> | <b>4,796</b> | <b>4,285</b> | <b>4,390</b> |
| - Cost of Revenue                          | 3,900        | 3,898        | 3,374        | 4,137        | 3,869        | 3,908        | 3,833        |
| <b>Gross Profit</b>                        | <b>333</b>   | <b>396</b>   | <b>486</b>   | <b>929</b>   | <b>927</b>   | <b>377</b>   | <b>557</b>   |
| + Other Operating Income                   | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| - Operating Expenses                       | 299          | 287          | 279          | 319          | 287          | 260          | 288          |
| <b>Operating Income (Loss)</b>             | <b>34</b>    | <b>109</b>   | <b>208</b>   | <b>610</b>   | <b>640</b>   | <b>117</b>   | <b>270</b>   |
| - Non-Operating (Income) Loss              | 1            | 9            | 90           | 269          | 16           | 77           | 68           |
| <b>Pretax Income (Loss), Adjusted</b>      | <b>35</b>    | <b>100</b>   | <b>117</b>   | <b>341</b>   | <b>656</b>   | <b>40</b>    | <b>202</b>   |
| - Abnormal Losses (Gains)                  | 38           | 38           | 33           | 35           | 51           | 3            | 0            |
| <b>Pretax Income (Loss), GAAP</b>          | <b>73</b>    | <b>62</b>    | <b>150</b>   | <b>376</b>   | <b>605</b>   | <b>43</b>    | <b>202</b>   |
| - Income Tax Expense (Benefit)             | 33           | 48           | 74           | 262          | 222          | 17           | 103          |
| <b>Income (Loss) from Cont Ops</b>         | <b>40</b>    | <b>14</b>    | <b>76</b>    | <b>114</b>   | <b>382</b>   | <b>26</b>    | <b>99</b>    |
| - Net Extraordinary Losses (Gains)         | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Income (Loss) Incl. MI</b>              | <b>40</b>    | <b>14</b>    | <b>76</b>    | <b>114</b>   | <b>382</b>   | <b>26</b>    | <b>99</b>    |
| - Minority Interest                        | 2            | 7            | 8            | 14           | 11           | 6            | 8            |
| <b>Net Income, GAAP</b>                    | <b>37</b>    | <b>6</b>     | <b>67</b>    | <b>100</b>   | <b>371</b>   | <b>21</b>    | <b>91</b>    |
| - Preferred Dividends                      | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| - Other Adjustments                        | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Net Income Avail to Common, GAAP</b>    | <b>37</b>    | <b>6</b>     | <b>67</b>    | <b>100</b>   | <b>371</b>   | <b>21</b>    | <b>91</b>    |

Source: Bloomberg, MCS

## Cash Flow : Annual

| <i>In Billions of IDR except Per Share</i> | FY10         | FY11         | FY12         | FY13         | FY14         | FY15         | FY16         | FY17         | FY18         | FY19         |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Cash from Operating Activities</b>      |              |              |              |              |              |              |              |              |              |              |
| + Net Income                               | 2,017        | 2,406        | 2,410        | 1,801        | 2,504        | 619          | 2,007        | 1,968        | 1,439        | 211          |
| + Depreciation & Amortization              | 343          | 268          | 342          | 599          | 537          | 664          | 782          | 1,189        | 1,260        | 1,304        |
| + Non-Cash Items                           | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| + Chg in Non-Cash Work Cap                 | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| + Net Cash From Disc Ops                   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Cash from Operating Activities</b>      | <b>2,936</b> | <b>3,157</b> | <b>2,569</b> | <b>3,082</b> | <b>2,930</b> | <b>913</b>   | <b>2,364</b> | <b>2,757</b> | <b>1,821</b> | <b>957</b>   |
| <b>Cash from Investing Activities</b>      |              |              |              |              |              |              |              |              |              |              |
| + Change in Fixed & Intang                 | 1,536        | 2,033        | 2,631        | 2,861        | 3,587        | 2,586        | 2,285        | 1,754        | 1,609        | 1,307        |
| + Net Change in LT Investment              | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| + Net Cash From Acq & Div                  | 0            | 0            | 0            | 0            | 0            | 75           | 0            | 0            | 0            | 0            |
| + Other Investing Activities               | 145          | 6            | 0            | 8            | 0            | 458          | 111          | 0            | 70           | 0            |
| + Net Cash From Disc Ops                   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Cash from Investing Activities</b>      | <b>1,391</b> | <b>2,027</b> | <b>2,631</b> | <b>2,870</b> | <b>3,587</b> | <b>3,119</b> | <b>2,395</b> | <b>1,754</b> | <b>1,679</b> | <b>1,307</b> |
| <b>Cash from Financing Activities</b>      |              |              |              |              |              |              |              |              |              |              |
| + Dividends Paid                           | 1,031        | 1,480        | 1,456        | 968          | 943          | 743          | 191          | 997          | 835          | 431          |
| + Cash From (Repayment) Debt               | 0            | 0            | 961          | 1,287        | 1,556        | 2,710        | 3,450        | 156          | 525          | 1,161        |
| + Cash (Repurchase) of Equity              | 0            | 0            | 0            | 0            | 0            | 0            | 3,970        | 0            | 0            | 0            |
| + Other Financing Activities               | 42           | 52           | 58           | 65           | 72           | 81           | 65           | 124          | 75           | 60           |
| + Net Cash From Disc Ops                   | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            | 0            |
| <b>Cash from Financing Activities</b>      | <b>1,073</b> | <b>1,532</b> | <b>554</b>   | <b>253</b>   | <b>541</b>   | <b>1,886</b> | <b>265</b>   | <b>1,277</b> | <b>385</b>   | <b>670</b>   |
| <b>Net Changes in Cash</b>                 | <b>452</b>   | <b>403</b>   | <b>610</b>   | <b>481</b>   | <b>98</b>    | <b>317</b>   | <b>237</b>   | <b>269</b>   | <b>213</b>   | <b>334</b>   |

Source: Bloomberg, MCS

## Cash Flow : Quarter

| <i>In Billions of IDR except Per Share</i> | 1Q19       | 2Q19       | 3Q19       | 4Q19       | 1Q20         | 2Q20       |
|--|------------|------------|------------|------------|--------------|------------|
| <b>Cash from Operating Activities</b>      |            |            |            |            |              |            |
| + Net Income                               | 37         | 6          | 67         | 100        | 371          | 21         |
| + Depreciation & Amortization              | 413        | 409        | 153        | 329        | 321          | 320        |
| <b>Cash from Operating Activities</b>      | <b>156</b> | <b>366</b> | <b>39</b>  | <b>395</b> | <b>552</b>   | <b>807</b> |
| <b>Cash from Investing Activities</b>      |            |            |            |            |              |            |
| + Change in Fixed & Intang                 | 293        | 294        | 338        | 383        | 188          | 193        |
| + Net Change in LT Investment              | 0          | 0          | 0          | 0          | 0            | 0          |
| + Net Cash From Acq & Div                  | 0          | 0          | 0          | 0          | 0            | 0          |
| + Other Investing Activities               | 0          | 0          | 0          | 0          | 0            | 0          |
| + Net Cash From Disc Ops                   | 0          | 0          | 0          | 0          | 0            | 0          |
| <b>Cash from Investing Activities</b>      | <b>293</b> | <b>294</b> | <b>338</b> | <b>383</b> | <b>188</b>   | <b>193</b> |
| <b>Cash from Financing Activities</b>      |            |            |            |            |              |            |
| + Dividends Paid                           | 0          | 431        | 0          | 0          | 0            | 0          |
| + Cash From (Repayment) Debt               | 125        | 750        | 386        | 100        | 550          | 700        |
| + Cash (Repurchase) of Equity              | 0          | 0          | 0          | 0          | 0            | 0          |
| + Other Financing Activities               | 0          | 60         | 0          | 0          | 1            | 22         |
| + Net Cash From Disc Ops                   | 0          | 0          | 0          | 0          | 0            | 0          |
| <b>Cash from Financing Activities</b>      | <b>125</b> | <b>259</b> | <b>386</b> | <b>100</b> | <b>549</b>   | <b>722</b> |
| <b>Net Changes in Cash</b>                 | <b>6</b>   | <b>332</b> | <b>89</b>  | <b>80</b>  | <b>1,088</b> | <b>319</b> |

Source: Bloomberg, MCS

# Valuation



Source: Bloomberg



## Valuation

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| PSR  | RPS        | Value             |
|------|------------|-------------------|
| 1.5x | IDR 10,319 | <b>IDR 15,475</b> |



## **PT. Mega Capital Sekuritas**

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