

Thursday, February 02, 2023

Buy

Target Price (12-month) 6,750
 Last Price 4,970
 Upside +35.8%

Description

Sector Energy
 Subsector Mining Service
 Shares Outstanding (bn) 1.00
 Market Cap (Rpt) 5.0

Shareholder Composition

PT Caraka Reksa Optima 89.8%
 Public 10.2%

Share Price Performance

52 week High/Low 5,125 / 2,220
 1 month +14.8%
 3 months +67.9%
 6 months +67.3%
 1 year +117.0%
 ytd +14.8%



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Petrosea (PTRO)

Kinerja yang Solid ditandai oleh Ekspansi Margin

PTRO mencetak kenaikan laba bersih sebesar 114.5% yoy pada 9M2022. Kenaikan laba bersih juga terjadi secara kuartalan dengan pertumbuhan 131% qoq. Kinerja bisnis PTRO ditopang oleh ekspansi margin ditandai oleh kenaikan EBITDA margin dari 23.2% di 2Q22 menjadi 36.8% di 3Q22. Diversifikasi ke segmen nikel dan emas menjadi katalis bisnis PTRO. Kami merekomendasikan BUY untuk PTRO dengan target Rp6,750 untuk periode 12 bulan ke depan.

Kenaikan laba bersih yang signifikan secara tahunan maupun kuartalan. PTRO melaporkan kinerja laba 9M2022 sebesar USD30.8 juta naik signifikan 114.5% yoy dari USD14.4 juta pada 9M2021. Sementara itu laba bersih pada 3Q22 tercatat sebesar USD20 juta, juga naik signifikan sebesar 131% qoq dari USD8.7 juta pada 2Q22.

Ekspansi Margin mulai dari level gross margin. Sejatinya pendapatan PTRO hanya tercatat naik sebesar 5.7% yoy dari USD302 juta di 9M2021 menjadi USD 319 juta di 9M2022. Namun PTRO mampu mencetak kenaikan margin sejak dari level gross margin yang naik dari 14.4% menjadi 20.3%. Selain itu EBITDA margin juga mengalami lonjakan dari 23.8% menjadi 27.0%. Lonjakan margin terutama terjadi di 3Q22 dengan EBITDA margin tercatat sebesar 36.8% naik dari 23.2% pada 2Q22.

Diversifikasi ke segmen mineral menjadi katalis utama. PTRO saat ini sedang gencar melakukan diversifikasi proyek dari bisnis utamanya di batubara ke proyek nikel dan emas. Kedua komoditas ini masih menunjukkan peningkatan harga di level global. Permintaan kedua komoditas ini diperkirakan tetap kuat di tengah mulai naiknya penggunaan kendaraan listrik termasuk di Indonesia. PTRO diperkirakan mulai membukukan pendapatan dari segmen baru ini dalam beberapa waktu depan dan menopang pertumbuhan pendapatan ke depannya.

BUY dengan target Rp6750. Kami merekomendasikan BUY untuk PTRO dengan target Rp6750 untuk periode 12 bulan ke depan. Target harga ini berdasarkan 2023F 3.3x EV/EBITDA. Saat ini PTRO diperdagangkan pada 2023F 2.4x EV/EBITDA.

USD thousand	2021	2022F	2023F	2024F	2025F
Sales	415,737	506,685	543,687	583,489	648,472
Gross Profit	74,562	85,965	90,304	96,209	117,755
Operating Profit	44,763	53,085	53,945	55,989	73,315
EBITDA	114,629	130,661	136,732	144,457	167,959
Net Profit	33,714	38,219	40,262	41,622	56,707
EPS	477	541	569	589	802
P/E (x)	4.6	8.0	8.7	8.5	6.2
P/B (x)	0.6	1.1	1.1	1.1	0.9
Gross Margin	17.9%	17.0%	16.6%	16.5%	18.2%
Net Margin	8.1%	7.5%	7.4%	7.1%	8.7%
ROE (%)	13.0%	13.5%	13.1%	12.5%	15.2%
ROA (%)	6.3%	7.7%	7.3%	7.9%	9.5%

Sumber: PTRO, SF Sekuritas

Key Highlights

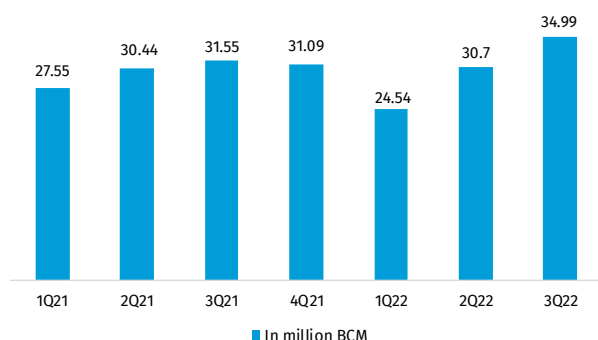
9M2022 Result

USD ribu	9M2022	9M 2021	yoy	3Q22	2Q22	qoq
Revenue	318,794	301,592	5.7%	123,263	110,609	11.4%
Penambangan (CM)	231,676	218,714	5.9%	93,347	78,160	19.4%
Konstruksi dan rekayasa (EPC)	59,520	42,437	40.3%	18,451	20,291	-9.1%
Jasa	25,731	38,722	-33.5%	10,870	11,591	-6.2%
Lain-lain	1,867	1,719	8.6%	595	567	4.9%
Gross Profit	66,875	43,536	53.6%	36,667	18,203	101.4%
Operating Profit	42,477	20,462	107.6%	28,015	10,103	177.3%
EBITDA	88,910	71,905	23.6%	45,409	25,651	77.0%
Pre-tax Profit	38,194	16,612	129.9%	25,757	9,958	158.7%
Net Profit	30,778	14,350	114.5%	20,009	8,677	130.6%
Overburden (MBCM)	90.2	89.5	0.8%	35.0	30.7	14.0%
Coal Production (MTON)	14.0	23.6	-40.5%	5.7	4.8	19.2%
Stripping Ratio	6.4	3.8	69.5%	6.2	6.5	-4.4%
GP Margin	20.3%	14.4%	5.9%	29.7%	16.5%	13.3%
EBITDA MArgin	27.0%	23.8%	3.1%	36.8%	23.2%	13.6%
Op. Margin	12.9%	6.8%	6.1%	22.7%	9.1%	13.6%
Net Margin	9.3%	4.8%	4.6%	16.2%	7.8%	8.4%

Sumber: PTRO, SF Sekuritas

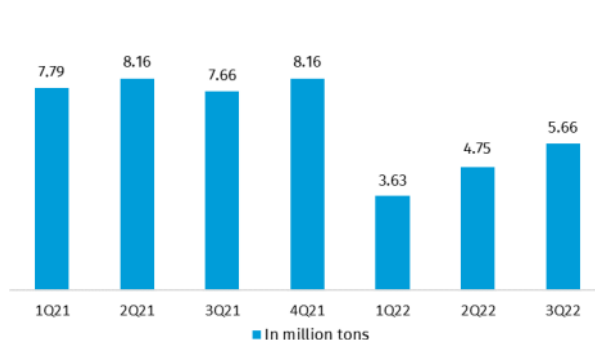
Konsistensi pemulihan kinerja segmen kontrak pertambangan batubara. Pada 3Q22 PTRO mencetak kinerja yang baik di segmen batubara dengan overburden yang meningkat 14% qoq dari 30.7 MBCM di 2Q22 menjadi 35.0 MBCM di 3Q22. Selain itu coal production tercatat 5.7 juta ton naik dari 4.8 juta ton. Secara kuartalan, kinerja segmen batubara terus konsisten mengalami pemulihan dari 1Q22.

Overburden Removal



Sumber: PTRO

Coal Production



Sumber: PTRO

Financial Summary

Income Statement	2021	2022F	2023F	2024F
Sales	415,737	506,685	543,687	583,489
Cost of Sales	(341,175)	(420,720)	(453,382)	(487,280)
Gross Profit	74,562	85,965	90,304	96,209
Sales & GA Expenses	(29,799)	(32,880)	(36,360)	(40,219)
Operating Profit	44,763	53,085	53,945	55,989
Depreciation	69,866	77,575	82,787	88,467
EBITDA	114,629	130,661	136,732	144,457
Finance Expenses	(5,575)	(5,433)	(3,709)	(3,967)
Other Income (Exp.)	2,146	460	449	438
Pre-tax Profit	41,334	48,113	50,685	52,397
Tax Expenses	(7,381)	(9,623)	(10,137)	(10,479)
Non-Controlling Interest	(239)	(271)	(285)	(295)
Net Profit	33,714	38,219	40,262	41,622

Balance Sheet	2021	2022F	2023F	2024F
Cash	89,325	64,106	89,763	48,698
Receivables	89,900	93,070	103,262	107,443
Inventories	9,075	7,316	10,348	8,909
Other Current Assets	43,501	19,600	19,985	18,661
Total Current Assets	231,801	184,091	223,358	183,438
Net Fixed Assets	229,155	242,111	256,170	271,418
Intangible Assets	28,170	34,443	40,402	46,024
Other Non-Current Assets	43,610	36,577	30,206	24,308
Total Non-Current Assets	300,935	313,131	326,777	341,750
Trade Payables	67,829	59,304	77,699	69,547
ST Bank Loan	-	-	-	-
Curr. Portion of LT Debt	52,054	28,735	31,224	8,445
Other Current Liabilities	47,496	36,944	39,576	41,349
Total Current Liabilities	167,379	124,983	148,499	119,342
LT Debt	50,977	28,141	30,578	8,271
Other Non-Current Liabilities	54,157	59,721	62,046	63,253
Total Non-Curr. Liab	105,134	87,862	92,624	71,524
Share Capital	33,438	33,438	33,438	33,438
Add Paid in Capital	(4,602)	(4,602)	(4,602)	(4,602)
Retained Earnings	234,945	259,679	284,653	310,171
Other Equity	(4,289)	(4,788)	(5,172)	(5,386)
Shareholders Equity	259,492	283,727	308,317	333,621
Minority Interest	731	651	695	702

Cash Flow	2021	2022F	2023F	2024F
Net Profit	33,714	38,219	40,262	41,622
Depreciation	69,866	77,575	82,787	88,467
Chg in Working Capital	13,784	(9,936)	5,172	(10,622)
Others	(7,727)	12,237	1,118	1,936
CFO	109,637	118,096	129,339	121,403
Capex	(60,423)	(89,839)	(96,400)	(103,457)
Others	(17,136)	3,682	313	(812)
CFI	(77,559)	(86,157)	(96,086)	(104,269)
Debt Issuance (Repayment)	(66,072)	(43,093)	8,034	(41,889)
Dividend	(8,000)	(13,486)	(15,288)	(16,105)
Others	(2,818)	(579)	(341)	(206)
CFF	(76,890)	(57,158)	(7,595)	(58,200)
Net Cash Increase (Decrease)	(44,812)	(25,219)	25,657	(41,066)

Ratios	2021	2022F	2023F	2024F
Gross Margin	17.9%	17.0%	16.6%	16.5%
Operating Margin	10.8%	10.5%	9.9%	9.6%
EBITDA Margin	27.6%	25.8%	25.1%	24.8%
Net Margin	8.1%	7.5%	7.4%	7.1%
Return on Equity	13.0%	13.5%	13.1%	12.5%
Return on Asset	6.3%	7.7%	7.3%	7.9%
Receivable Turnover	5.0x	5.5x	5.5x	5.5x
Inventory Turnover	51.3x	51.3x	51.3x	51.3x
Payable Turnover	6.6x	6.6x	6.6x	6.6x
Days in Receivable	71.8	65.0	65.0	65.0
Days in Inventory	7.0	7.0	7.0	7.0
Days in Payable	54.4	54.4	54.4	54.4
Cash Conversion Cycle	24.4	17.6	17.6	17.6
Current Ratio	138.5%	147.3%	150.4%	153.7%
Quick Ratio	107.1%	125.8%	130.0%	130.8%
Interest Coverage Ratio	8.0x	9.8x	14.5x	13.9x
Debt/Equity	39.7%	20.0%	20.0%	5.0%
Asset/Equity	205.3%	175.2%	178.4%	157.4%
EPS	477	541	569	589
BVPS	3,670	4,013	4,361	4,719
P/E	4.6x	8.0x	8.7x	8.5x
P/B	0.6x	1.1x	1.1x	1.1x
EV/EBITDA	1.5x	2.3x	2.4x	2.2x

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