



Current Price, 16 Agustus 2018

Rp. 12,900

Fair Value

Rp.13,300

Potential Upside

3.10%

# HOLD

## Stock Information

Ticker Code	AALI
Market Cap (Rp)	24.73T
52-Week High (Rp)	15,025
52-Week Low (Rp)	10,200
Shares Issued (Bio)	1.92

## Major Shareholders (%)

PT Astra International Tbk	79.68%
Public (>5%)	20.32%

## Price Performance (2017-2018)



Source : Bloomberg

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## Update 1H18 : PT Astra Agro Lestari Tbk (AALI IJ), (AALI JK)

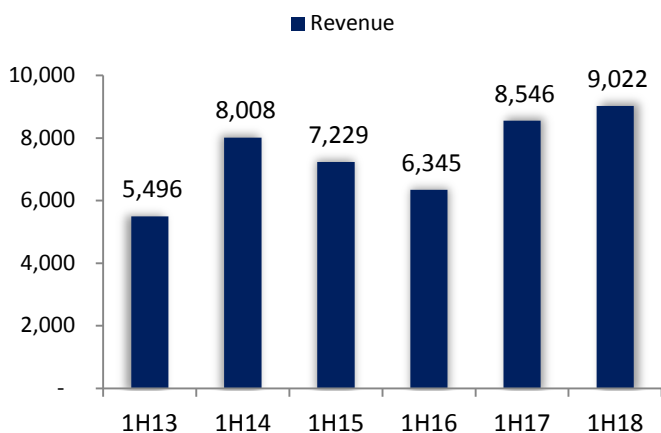
- PT Astra Agro Lestari Tbk (AALI) mencatatkan produksi CPO (Crude Palm Oil) sebesar 868 ribu ton pada semester I 2018, naik 13,9% dibandingkan periode yang sama tahun sebelumnya sebesar 762 ribu ton. Kenaikan ini sejalan dengan kenaikan produksi Tandan Buah Segar (TBS) yang naik 6,6% dari 2,47 juta Ton pada pertengahan tahun 2017 menjadi 2,63 juta Ton sampai dengan pertengahan tahun 2018 dan kenaikan pembelian TBS dari pihak ketiga dari 1,27 juta ton menjadi 1,66 juta ton, atau naik sebesar 31%.
- Pencapaian kinerja operasional pada semester I di tahun 2018 tergambar oleh kinerja perseroan yang secara konsolidasi menghasilkan pendapatan bersih sebesar Rp 9,02 triliun, bertumbuh sebesar 5,6% dibandingkan periode yang sama tahun sebelumnya sebesar Rp 8,55 triliun, terutama disebabkan oleh kenaikan volume penjualan produk CPO dan turunannya sebesar 19% atau sebesar 159 ribu ton.
- Laba operasional perseroan pada kuartal kedua 2018 meningkat 55% dibanding periode yang sama tahun sebelumnya sebesar Rp 400 miliar. Peningkatan laba operasional ini memberikan dampak pada pertumbuhan laba bersih perseroan pada kuartal kedua 2018 yang meningkat 20,5% dibanding kuartal pertama 2018 dari Rp 355 miliar menjadi 428 miliar, dan laba bersih perseroan juga meningkat 76,6% dibanding kuartal kedua periode sebelumnya sebesar Rp 243 miliar.
- Total luas areal tertanam perkebunan kelapa sawit Perseroan sampai dengan Juni 2018 adalah sebesar 291 ribu hektar yang terdiri dari kebun inti sebesar 224,6 ribu hektar dan kebun plasma sebesar 66,3 ribu hektar. Dari total luas areal tertanam tersebut 272,1 ribu hektar merupakan areal yang sudah menghasilkan.
- Kapasitas olah pabrik kelapa sawit Perseroan adalah sebesar 1.510 ton TBS per jam dengan jumlah pabrik kelapa sawit sebanyak 31 unit. Selain itu, perusahaan mengoperasikan 2 unit CPO refinery dengan total kapasitas pengolahan sebesar 3000 CPO ton per hari yang berlokasi di Sulawesi Barat dan Dumai, Riau. Dan perusahaan juga mengoperasikan 1 unit Refinery PKO (Palm Kernel Oil) dengan kapasitas pengolahan sebesar 400 ton/hari yang berlokasi di Sulawesi Barat.

## Rekomendasi HOLD

Kami memberikan rekomendasi HOLD terhadap saham AALI dengan target Price IDR 13,300,- dan potensial upside sebesar 3.10%, Kami menurunkan rating atas *fair value* AALI sebesar 25% dari nilai sebelumnya. Kami menggunakan metode valuasi yaitu DCF (*Discounted Cash Flow*) dengan asumsi terminal growth sebesar 3% dan WACC 8.50%. Faktor yang harus diperhatikan dalam industri yakni peningkatan produksi CPO yang berpotensi *oversupply* serta penurunan ekspor CPO pada tiga negara diantaranya China, Eropa dan India.

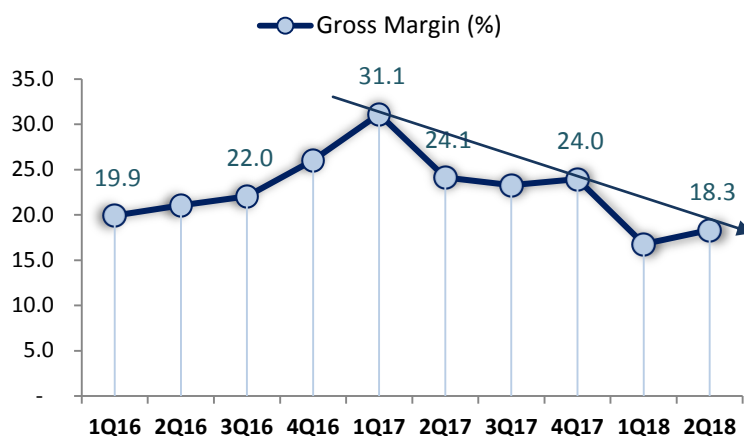
**AALI - Financial Results**

**Grafik I : Revenue - 1H18 (in Bn of IDR)**



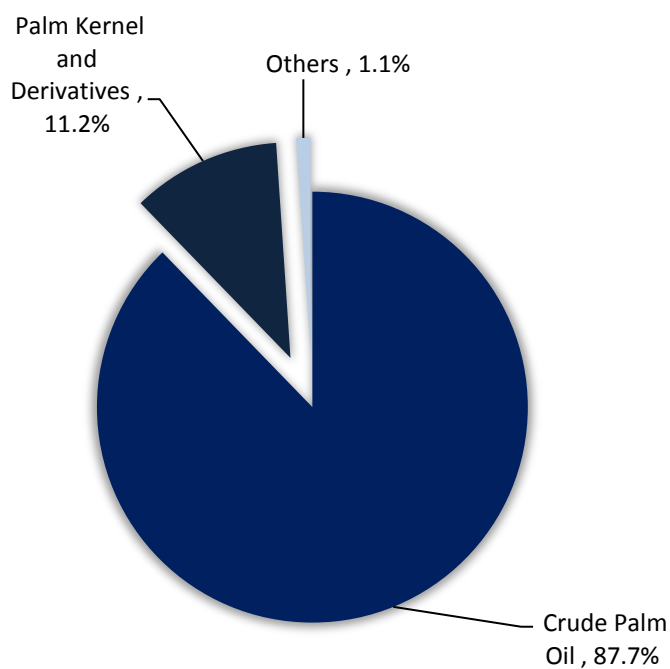
Source : Company and OSO Research

**Grafik II: Ratio Margin AALI (%)**



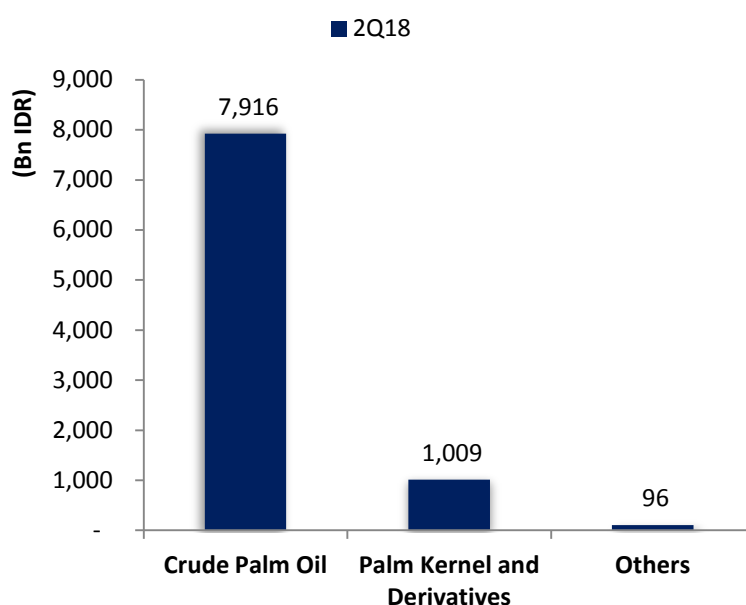
Source : Company and OSO Research

**Diagram I : Kontribusi Pendapatan AALI (%)**



Source : Company and OSO Research

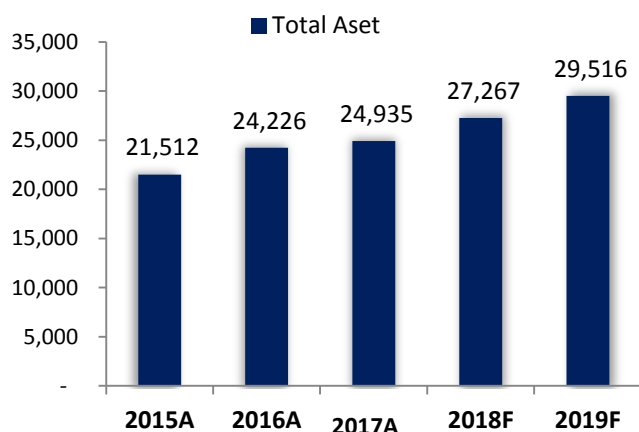
**Grafik III : Breakdown Revenue**



Source : Company and OSO Research

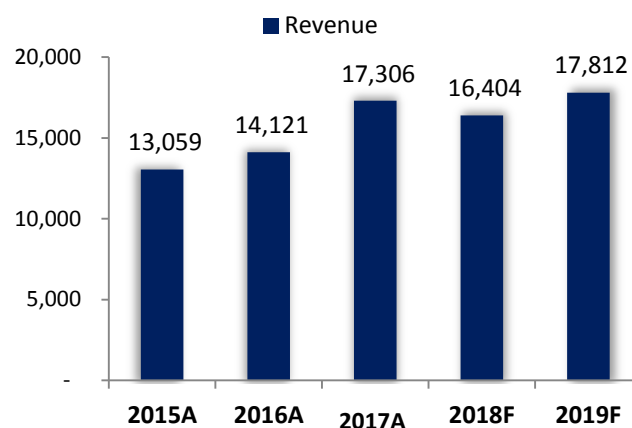
**AAI - Financial Projection**

**Grafik IV : Total Assets - AALI ( in Bn of IDR )**



Source : Company and OSO Research

**Grafik V : Revenue - AALI ( in Bn of IDR )**



Source : Company and OSO Research

**Tabel I: Financial Ratio**

	2015A	2016A	2017A	2018F	2019F
<b>Profitabilitas</b>					
ROA	60.7%	58.3%	69.4%	60.2%	60.3%
ROE	111.6%	80.3%	93.4%	80.9%	80.3%
GPM	23.6%	26.0%	24.0%	23.0%	23.0%
NPM'	4.7%	14.2%	11.6%	11.5%	11.4%
<b>Solvabilitas</b>					
DER	0.84	0.38	0.35	0.34	0.33
DAR	0.46	0.27	0.26	0.26	0.25
<b>Likuiditas</b>					
CR	0.80	1.03	1.84	1.10	1.13

Source : Company and OSO Research

**Tabel II : Income Statement ( in Bn of IDR )**

in Bn of IDR	2015A	2016A	2017A	2018F	2019F
Revenue	13,059.2	14,121.4	17,305.7	16,404.2	17,812.0
Cost Of Goods Sold	(9,977.1)	(10,445.4)	(13,160.4)	(12,635.7)	(13,720.1)
<b>Gross Profit Margin</b>	<b>3,082.1</b>	<b>3,676.0</b>	<b>4,145.3</b>	<b>3,768.5</b>	<b>4,091.9</b>
D&A	(923.6)	(1,069.7)	(1,126.6)	(1,261.8)	(1,400.6)
<b>EBIT</b>	<b>2,158.5</b>	<b>2,606.4</b>	<b>3,018.6</b>	<b>2,506.6</b>	<b>2,691.3</b>
Interest income	27.8	25.6	24.0	27.1	28.0
Interest expense	(580.4)	(144.9)	(94.3)	129.3	149.2
Foreign Exchange	(125.5)	200.6	(4.9)	(5.1)	(5.3)
Other income	(228.3)	(371.6)	(4.9)	(5.0)	(5.2)
<b>Pre-tax profit</b>	<b>1,252.1</b>	<b>2,316.1</b>	<b>2,938.5</b>	<b>2,653.0</b>	<b>2,858.0</b>
Tax	(479.8)	(94.5)	(824.9)	(663.2)	(714.5)
Minority interest	(153.2)	(214.7)	(103.3)	(105.4)	(107.5)
<b>Profit for the year</b>	<b>619.1</b>	<b>2,007.0</b>	<b>2,010.3</b>	<b>1,884.4</b>	<b>2,036.0</b>

Source : Company and OSO Research

**Tabel III : Financial Position (in Bn of IDR)**

	2015A	2016A	2017A	2018F	2019F
kas dan setara kas	294.4	531.6	262.3	456.0	493.6
Piutang Usaha	45.6	527.3	547.5	593.5	642.4
Piutang lain-lain	42.4	51.9	157.2	63.9	69.1
Inventory	1,691.6	2,097.2	2,018.1	2,497.2	2,703.3
Uang Muka	181.1	181.5	173.4	204.3	221.2
Pajak dibayar dimuka	559.0	662.1	1,087.2	745.2	806.7
<b>Total Aset Lancar</b>	<b>2,814.1</b>	<b>4,051.5</b>	<b>4,245.7</b>	<b>4,560.1</b>	<b>4,936.3</b>
	-				
Investasi Pada Pengendalian Bersama	109.2	271.7	188.0	305.8	331.0
Bagian Piutang Jangka Panjang	586.7	454.3	447.4	511.3	553.5
Aset Pajak Tangguhan	304.7	1,021.6	994.0	1,149.8	1,244.7
Aset Tetap	9,361.7	10,028.0	10,152.2	11,286.6	12,217.8
Plantation	6,686.3	6,720.2	6,880.1	7,563.7	8,187.7
Goodwill	56.0	56.0	56.0	63.0	68.2
Perkebunan Plasma	461.6	631.9	833.7	711.3	769.9
Tagihan Restitusi Pajak	807.7	878.7	1,027.1	989.0	1,070.6
Aset Lain-lain	324.4	112.2	111.2	126.3	136.7
<b>Total Aset Tidak Lancar</b>	<b>18,698.2</b>	<b>20,174.6</b>	<b>20,689.7</b>	<b>22,706.8</b>	<b>24,580.1</b>
<b>Total Aset</b>	<b>21,512.4</b>	<b>24,226.1</b>	<b>24,935.4</b>	<b>27,266.9</b>	<b>29,516.4</b>
Uang Muka Pelanggan	408.3	520.4	252.4	548.3	575.8
Pihak Ketiga	707.2	905.8	804.7	954.4	1,002.3
Pihak Berelasi	26.3	34.3	27.8	36.1	37.9
Liabilitas Lain-lain	44.8	62.0	88.2	65.3	68.6
Akrual	88.5	93.9	130.9	99.0	103.9
Utang Pajak	166.1	272.7	328.5	287.3	301.7
kewajiban Imbalan kerja	56.0	68.6	76.9	72.3	75.9
Pinjaman Bank Jangka Pendek	700.0	400.0	600.0	421.5	442.6
Pinjaman Bank yang jatuh Tempo	1,324.9	1,585.2	-	1,670.2	1,754.0
<b>Total Liabilitas Jangka Pendek</b>	<b>3,522.1</b>	<b>3,943.0</b>	<b>2,309.4</b>	<b>4,154.4</b>	<b>4,362.7</b>
Pinjaman Bank Jangka Panjang	5,708.0	2,115.8	3,369.3	2,229.3	2,341.0
Liabilitas Pajak Tangguhan, bersih	70.6	57.0	110.1	60.0	63.0
Kewajiban imbalan Kerja	512.9	516.9	610.1	544.6	571.9
<b>Total Liabilitas Jangka panjang</b>	<b>6,291.5</b>	<b>2,689.7</b>	<b>4,089.6</b>	<b>2,833.9</b>	<b>2,976.0</b>
<b>Total Liabilitas</b>	<b>9,813.6</b>	<b>6,632.6</b>	<b>6,399.0</b>	<b>6,988.3</b>	<b>7,338.7</b>
Modal Saham	787.4	962.3	962.3	962.3	962.3
Tambahan Modal Disetor	83.6	3,879.0	3,845.6	3,845.6	3,845.6
Laba Ditahan					
Dicadangkan	157.5	157.5	192.5	192.5	192.5
Belum dicadangkan	10,256.3	12,136.4	13,065.5	14,757.4	16,600.9
Kepentingan Nonpengendali	414.0	458.2	470.5	520.8	576.4
<b>Total Ekuitas</b>	<b>11,698.8</b>	<b>17,593.5</b>	<b>18,536.4</b>	<b>20,278.6</b>	<b>22,177.7</b>
<b>Total Kewajiban dan Ekuitas</b>	<b>21,512.4</b>	<b>24,226.1</b>	<b>24,935.4</b>	<b>27,266.9</b>	<b>29,516.4</b>

Source : Company and OSO Research

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