

EQUITY RESEARCH REPORT

PT HM Sampoerna Tbk (HMSP IJ)

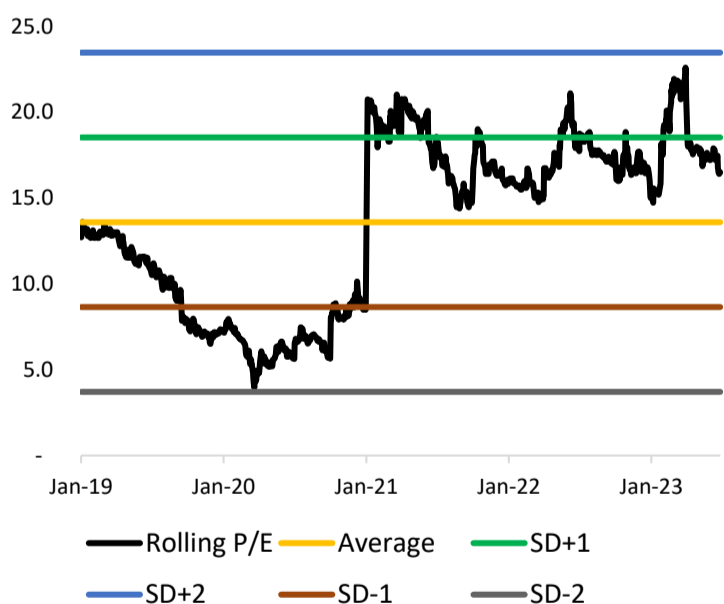
26 Juni 2023



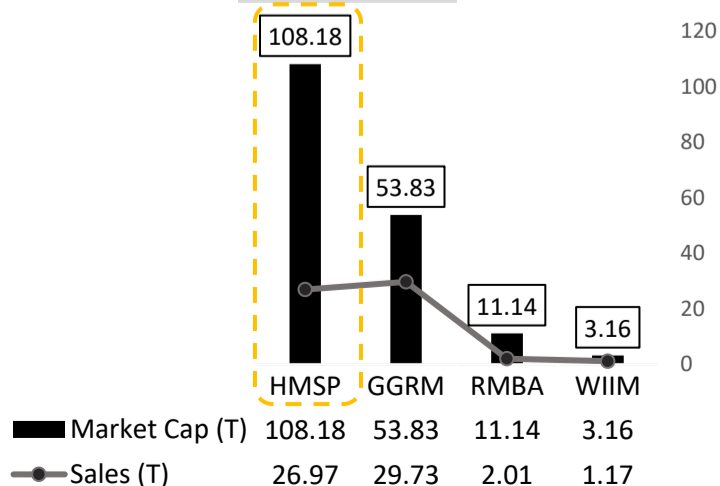
BUY

Target Price	: Rp. 1335
Potential Upside	: 42.02%
Code	: HMSP IJ
Sector	: Consumer Non-Cyclicals
Subsector	: Tobacco
Last Price	: Rp. 940 (26 th , June 2023)
52-w range	: Rp. 780 - 1235
Market cap	: 109.34 T
EPS annualized	: 74.28
BVPS	: 260.90
PBV	: 3.60 x
P/E Ratio	: 12.65 x
Shareholder	: PT Philip Morris Indonesia (92.50%) Masyarakat (7.50%)

P/E Band



Kompetitor



Kinerja Profitabilitas Q123 Membaik, Proyeksi Earning Naik 30.58% Pada FY23

HMSP mencatatkan peningkatan penjualan 3.08% ditopang oleh pertumbuhan penjualan segmen Sigaret kretek tangan (SKT) naik 19.64% yoy, dan Sigaret Putih Tangan (SPT) naik 36.50% yoy, namun segmen Sigaret Kretek Mesin (SKM) sedikit melemah -1.94% yoy dan Sigaret Putih Mesin (SPM) turun -12.30% yoy. Kami memproyeksikan sisi *bottom line* akan meningkat 30.58% didukung penurunan pembayaran cukai rokok -6.26% yoy, hal ini mengindikasikan adanya peralihan konsumsi ke rokok yang lebih murah (*downgrading*) sehingga tarif cukai akan rendah.

Inovasi IQOS ILUMA, Tingkat Bahaya 95% Lebih Rendah Dibandingkan Merokok

HMSP bersama Philip Morris International memperkenalkan IQOS ILUMA pertama di Asia Tenggara dan meralisasikan investasi lebih dari USD 186 juta pada Januari 2023. Produk ini diluncurkan di 10 kota besar di Indonesia. Inovasi IQOS akan menopang *earning* ke depan. Sebagai portofolio *smoke-free*, HMSP mendengarkan keluhan perokok dewasa. Solusi ini juga ditujukan untuk 1 miliar perokok dewasa di seluruh dunia yang diproyeksikan kurang lebih sama pada 2025, yang mana HMSP melakukan pendekatan yang lebih baik daripada menggunakan produk nikotin.

Valuasi dan Rekomendasi HMSP

Serangkaian analisis dilakukan, kami merekomendasikan **Buy** saham HMSP dengan target harga Rp. 1335. P/E Ratio & PBV Q123 masing-masing di level 12.65 (x) & 3.60 (x). Saat ini saham HMSP diperdagangkan di atas mean Standar Deviasi, dan mendekati level Standar Deviasi +1. Sehingga berpotensi menuju level Standar Deviasi +2 dengan potensi kenaikan 42.02%. Hal ini seiring dengan kenaikan kapitalisasi pasar HMSP pada Q123 sebesar 21.6% yoy dibanding Q122. Namun disinyalir risiko penurunan harga saham HMSP yaitu diakibatkan oleh volatilitas harga bahan baku, perubahan kebijakan cukai, dan penjualan di bawah ekspektasi.

Target Peluncuran IQOS ILUMA di 10 Kota Besar di Indonesia



IQOS ILUMA Berpotensi Meningkatkan Pendapatan HMSP

Powered by: SMARTCORE INDUCTION SYSTEM™

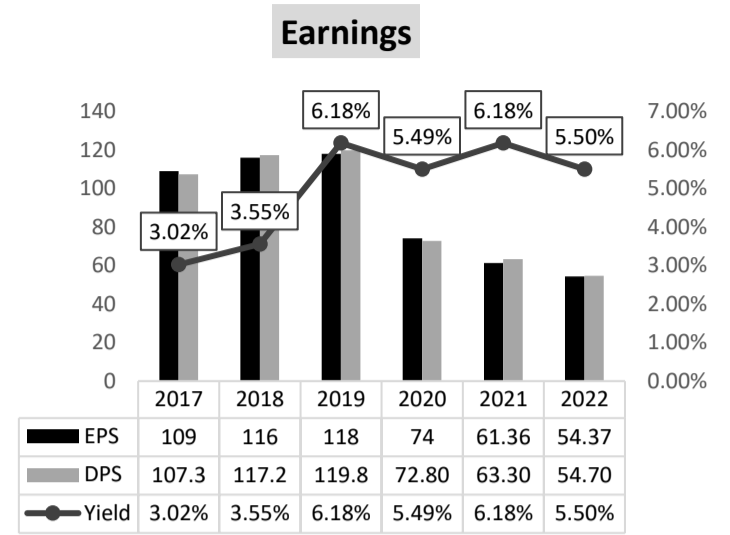
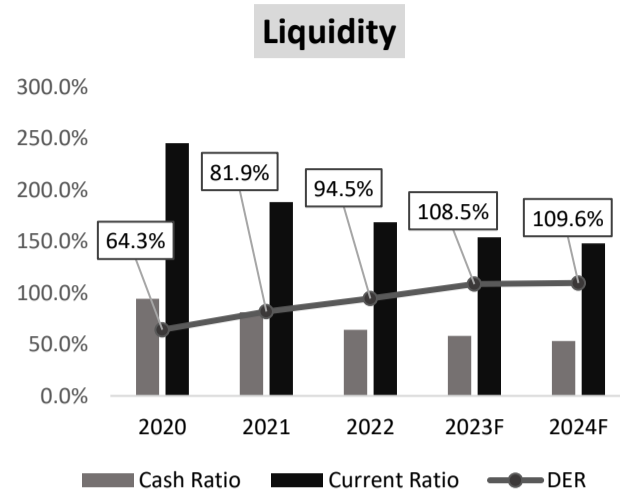
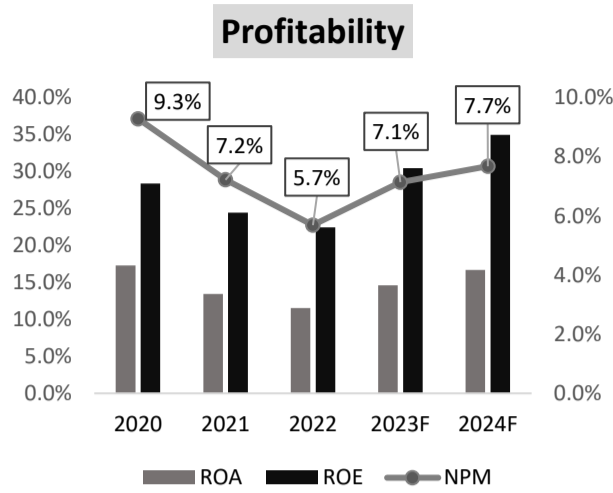
The heart of the new bladeless SMARTCORE INDUCTION SYSTEM™ heats the tobacco from within.

AUTO-START detects the insertion of TEREA SMARTCORE STICKS™ and automatically starts the preheating.

Improved draw and stick-by-stick taste consistency, no tobacco residue, and no cleaning needed.

It does not burn tobacco. No fire, no ash, no smoke.

Ringkasan Kinerja Keuangan



Laporan Posisi Keuangan					
IDR Billion	2020	2021	2022	2023F	2024F
Kas setara kas	15,804.31	17,843.66	15,779.12	15,817.47	14,435.57
Piutang usaha	3,648.32	2,380.79	2,945.73	2,783.51	3,453.73
Persediaan	18,093.71	17,781.75	18,375.22	18,523.45	17,405.96
Aset lancar lainnya	3,545.30	3,316.91	4,262.94	4,733.56	4,841.36
Total Aset Lancar	41,091.64	41,323.11	41,363.01	41,857.98	40,136.62
Aset tetap - bersih	6,582.81	6,038.64	6,697.43	6,785.94	7,663.36
Aset tidak lancar lainnya	1,999.58	5,728.68	6,726.57	7,898.28	8,136.59
Total Aset Tidak Lancar	8,582.39	11,767.32	13,424.00	14,684.22	15,799.95
TOTAL ASET	49,674.03	53,090.43	54,786.99	56,542.21	55,936.57
Utang usaha	3,467.57	4,244.10	5,538.57	6,778.88	6,508.54
Liabilitas sewa jangka pendek	117.37	159.17	147.51	165.42	179.07
Liabilitas jangka pendek lainnya	13,158.89	17,561.00	18,859.51	20,254.04	20,432.88
Total Liabilitas Jangka Pendek	16,743.83	21,964.27	24,545.59	27,198.34	27,120.49
Liabilitas sewa jangka panjang	194.12	187.79	337.12	488.24	398.00
Liabilitas jangka panjang lainnya	2,494.65	1,746.98	1,734.12	1,734.12	1,734.12
Total Liabilitas Jangka Panjang	2,688.77	1,934.76	2,071.23	2,222.357845	2,132.12
Total Ekuitas	30,241.43	29,191.41	28,170.17	27,121.51	26,683.96
TOTAL LIABILITAS DAN EKUITAS	49,674.03	53,090.43	54,786.99	56,542.21	55,936.57

Laporan Laba Rugi					
IDR Billion	2020	2021	2022	2023F	2024F
Penjualan bersih	92,425.21	98,874.78	111,211.32	115,659.77	121,442.76
Beban pokok penjualan	(73,653.98)	(81,955.01)	(94,053.12)	(95,934.18)	(99,771.55)
Labanya kotor	18,771.23	16,919.77	17,158.20	19,725.59	21,671.21
Beban penjualan	(6,258.34)	(6,202.85)	(6,739.70)	(7,001.48)	(7,479.74)
Beban umum & adm	(2,110.74)	(2,133.56)	(2,665.31)	(3,011.86)	(3,224.39)
Labanya operasi	10,402.15	8,583.36	7,753.19	9,712.26	10,967.08
Penghasilan keuangan	765.56	483.58	463.90	445.02	378.43
Biaya keuangan	(49.98)	(56.53)	(50.05)	(50.46)	(73.36)
Penghasilan (beban) lain	43.74	141.76	106.03	197.75	198.95
Labanya sebelum pajak	11,161.47	9,152.17	8,273.07	10,304.57	11,471.10
Beban pajak penghasilan	(2,580.09)	(2,015.07)	(1,949.32)	(2,046.79)	(2,149.13)
Labanya tahun berjalan	8,581.38	7,137.10	6,323.75	8,257.78	9,321.97
EPS	73.77	61.36	54.37	70.99	80.14

DISCLAIMER

Based on a stock's forecasted absolute return over a period of 12 months from the date of publication. 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 -15% and sell less than -15%. The information contained herein has been compiled from sources that we believe to be reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date, without regards to its fairness, and are subject to change without notice. This document has been prepared for general information only, without regards to the specific objectives, financial situation and needs of any particular person who may receive it. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by any company mentioned herein, or any their respective directors, officers or employees. This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. Available only to person having professional experience in matters relating to investments.

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