

## PT TRIMEGAH KARYA PRATAMA TBK (ULTRA VOUCHER)

Ticker	: UVCR
Sector	: Technology
Industry	: Online Application & Services
12M TP <sup>1</sup>	: Rp 207
Potential Upside	: 107%
<sup>1</sup> target price per share	

### Estimated IPO Schedule

Book building	: 29 Jun - 6 Jul '21
Effective date	: 13 Jul '21
Offering period	: 15 - 21 Jul '21
Listing date	: 23 Jul '21

### Indicative IPO Structure

Max offered shares	: 500,000,000
Max shares post IPO	: 2,000,000,000
Par value / share	: Rp 20
Offering price range	: Rp 100 – Rp 130
Floating shares	: 25%
Listing	: IDX

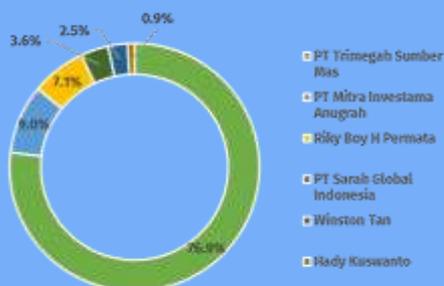
### Net Use of Proceed

36% CAPEX
34% OPEX
30% Working Capital

### Underwriters

PT Surya Fajar Sekuritas  
PT Mirae Asset Sekuritas  
PT NH Korindo Sekuritas

### Current Shareholders



### Contributors

Alwin Rusli  
Ali Ramadhan  
Bagus Lianto

## EXECUTIVE SUMMARY

### COMPANY IN BRIEF:

**PT Trimegah Karya Pratama, Tbk** (the “Company” or “UVCR”) was established in 2018 as a technology company engaging in the production and distribution of both physical and digital vouchers via the Ultra Voucher application (“UV Apps”) application, an application fully-owned by the Company.

UVCR provides voucher as a medium of exchange issued by the merchants or end-sellers to end-users to be spent/exchanged into products/services. As of the date of this report, the Company is the first and largest integrated voucher producer and distributor in Indonesia.

### HIGHLIGHTS:

- **The First Integrated Voucher Ecosystem Distributor in Indonesia**

Despite its relatively young age, UVCR has built a completely self-sustaining voucher ecosystem, which covers everything from the distribution and creation of voucher up to the transaction system/process.

- **Tremendous Profit Growth, and Business Resilience Amidst Covid-19**

UVCR was able to record a profit by the second year of its business operations; moreover, it maintained profitability despite the economic turbulence caused by the Covid-19 pandemic

- **High-Profit Yields with Minimum Debt Structure**

A 0.2x debt-to-equity ratio (DER) capital structure indicator reflects a solid capital structure and a very low credit risk.

- **Trusted by Giants.**

In addition to selling vouchers, UVCR also provides services to e-Commerce and service marketplace giants in Indonesia.

- **Motorized By Young, Dynamic & Tech-Savvy Management**

UVCR’s management team consists of skilled & experienced personnel in IT related field. With these, the company will surely pave its own way to reach its vision in no time.

- **Fueled by Increasing Digital Transaction**

High and growing population in Indonesia and increasing use of digital products from year to year make the voucher industry more attractive as an investment.

- **Related to a Relatively Stable Retail & Consumer Industry**

Consumer goods are relatively less affected to the economic turbulence, therefore, UVCR can be considered as standing on a solid and stable ground.

## Voucher, a Fun, Multipurpose Token

### COMPANY FOCUS

UV Apps is an application owned and developed by UVCR where users can find, purchase, and store various kinds of vouchers made by merchants and offered by UVCR. The application also allows users to give or transfer purchased vouchers to other users as a gift. As of now, UV can be used at more than 300 partnering brands spreading over 40,000 outlets.

UVCR classifies their sources of revenue based on the internal and external channels. The internal channels consist of the Ultra Voucher application and UVCR's internal sales team. External channels consist of partnerships with other companies (corporate sales/B2B), e-Commerce platforms such as Tokopedia, Shopee, Lazada, etc., and third-party distributors who purchase vouchers from the Company in bulk to be resold to their own customers.

### SECTORAL VIEW

A voucher is a type of exchange transaction instrument with a certain value for a certain period

Vouchers were originally used as promotional media

#### Voucher, a Unique Currency

A Voucher is traditionally a printed piece of paper or an electronic code that can be used as an alternative mean of payment instead of money to make a purchase, or allows the holder to pay less than the regular price. Basically, a voucher is a type of exchange transaction instrument with a certain value for a certain period of time.

Documentation of evidence of the use of physical vouchers was first recorded in 1888 by the Coca-Cola Company. At that time, Coca-Cola sent a physical voucher that can be used to redeem a free glass of Coca-Cola to its customers. It is estimated that between 1894 and 1913, as many as one in nine Americans redeemed a free glass of Coca-Cola. The number of free distributions reached 8.5 million bottles. Since then, many companies have adopted vouchers as a promotion and marketing tool.

Initially, vouchers were distributed free of charge by merchants. Nowadays, the distribution varies from a free giveaway to a paid voucher either in full value or discounted. Vouchers are commonly used as:

1. Gifts  
Due to the unnamed nature of the voucher, it can be easily transferred or gifted. The final holder who redeems the voucher is entitled to the nominal value stated in the voucher for the transaction.
2. Marketing tools  
They can be a type of printed advertisement campaign that can increase product and brand awareness. Furthermore, vouchers are cheap to produce and easy to distribute.
3. Product Promotion & Discount  
Vouchers can be used as a product promotion tool, either for newly launched products or to boost sales during certain

events, such as school holidays, new or end of seasons, etc. Companies can give vouchers to existing (as a reward) or potential customers to attract them to buy the products with more attractive pricing.

4. Financial instruments

Merchants who issue vouchers can sell their vouchers to distributors or resellers to receive the payment upfront and improve their cash flow.

5. Redemption tool

Vouchers can be used as a redemption tool for loyalty programs. Various companies have loyalty programs that encourages customers to maintain and even increase their value of transactions with the company.

The use of vouchers has expanded to various types of trade, such as the telecommunications industry (prepaid credit), the energy industry (prepaid electricity token), banking, retail, FMCG, restaurants, manufacturing, lodging accommodation, and many more. Vouchers can also be used as a method for conducting market research and marketing intelligence. Company can obtain various kind of consumer behavior data. Data that would be invaluable when developing marketing strategies.

Due to the development of digital telecommunication technology, vouchers can now be found in a non-physical (digital) form or a physical form (usually in printed paper). Non-physical voucher is a form of digital innovation that can be distributed through the application of electronic means (devices) via internet connection.

#### **Voucher Industry Development**

There are many voucher provider businesses who already have extensive relations in term of distribution and target market for their voucher consumers. Some of the names of voucher organizers are: Ultra Voucher, Fave, Ogah Rugi, Lakupon, and Sodexo.

Producers of goods and services (merchants) can easily and freely issue and manage their own vouchers. Several goods and services providers have administered their own vouchers, such as: Myvalue by Kompas Gramedia, Mapgiftvoucher.com by MAP, Kalcarereward by Kalbe, etc. There are also discount promotions held from certain events by producers, discount promotions from credit card, and from digital money applications organized by startups.

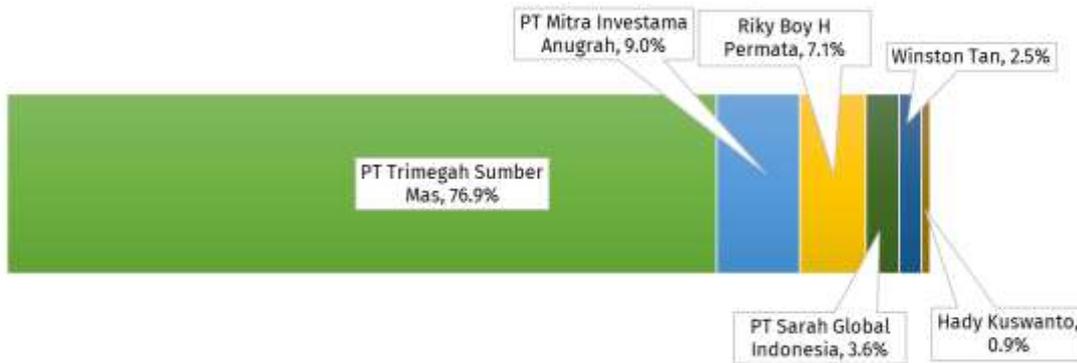
Besides that, there are also many online shop aggregators (e-Commerce) that can act as voucher providers. Several e-Commerce that sell vouchers include: Tokopedia, Shopee, Bli-bli, Traveloka, and so on. Coupled with applications from online transportation, mobile banking applications and so on.

With the development of the voucher industry in Indonesia, this is considered as an opportunity for UVCR to accelerate its growth. UVCR the only player in the voucher industry that has the complete ecosystem compared to its competitors. They team up with businesses from all

sides, cooperate with voucher organizers by cross-selling the products, sell merchants' products with vouchers, and build systems to enable voucher transactions on e-Commerce platforms.

**COMPANY VIEW – SHAREHOLDERS, STRUCTURES, AND KEY PERSONS**

The following is the composition of the ownership structure of the Company:



Source: Company

The company is led by experienced commissioners and directors with skills and expertise mostly in information technology (IT/Information Technology), thus minimizing the operational and technological risk of UVCR.

**UVCR Key Person**

**Edwin Ardiwinata (President Commissioner)**



**Edwin Ardiwinata**  
President Commissioner

Indonesian citizen, 37 years old. Completed his studies at Oregon State University Corvallis, Oregon USA in 2007. Currently serving as President Commissioner of the Company since 2021.

His other current and previous positions include: Progressive Corporation, USA (Senior Software Engineer) in 2007-2013; Gulfstream Aerospace Corporation (General Dynamics), USA (Software Architect) 2013-2015; PT Altastratus Indonesia (Director) 2013-2018; CIRCL Pte. Ltd., Singapore (Director of Software Engineering) 2017-2018; Clade Group (Director & Partner) 2018-present.



**Hendro Tjahjono**  
Independent Commissioner

### **Hendro Tjahjono (Independent Commissioner)**

Indonesian citizen, 61 years old. Completed his studies at London Business School, London, UK in 1996. Currently serving as Independent Commissioner of the Company since 2021.

His other current & previous positions include: Senior General Manager at PT Astra International in 1988-1998; Atos Origin Pte Ltd (now ATOS), Singapore (Principal / Managing Consultant) 1998-2002; IBM Singapore Pte Ltd, Singapore (Principal / Managing Consultant) 1998-2002; Star Performa Pte Ltd, Singapore (CEO and Managing Partner) 2002-2016; PT Elang Medika Corpora (President Director) 2016-2018; PT Unggul Pratama Medika (President Director) 2016-2018; PT Utama Pratama Medika (President Director) 2016-2018; PT CARSWORLD Digital Indonesia (Commissioner) 2018-2019; PT Medika Dokter Investama / Halodoc (Strategic Advisor) 2016-present; PT Brintaco Dharma Tbk (Technical Advisor) 2018-present; PT CARSWORLD Digital Indonesia (Co-founder & CEO) 2019-present.



**Hady Kuswanto**  
President Director

### **Hady Kuswanto (President Director)**

Indonesian citizen, 39 years old. Completed his studies at Indonusa Esa Unggul in 2005. Currently serving as President Director of the Company since 2017.

His previous positions includes PT Tirta Varia Inti Pratama (Supply Chain Manager) in 2001-2009; PT Mitra Integrasi Informatika (Business Manager) in 2012-2017.



**Riky Boy H. Permata**  
Director

### **Riky Boy H. Permata (Director)**

Indonesian citizen, 37 years old. Completed his studies at Binus Business School in 2011 and also at Trisakti University in 2009. Currently serving as Director of the Company since 2017.

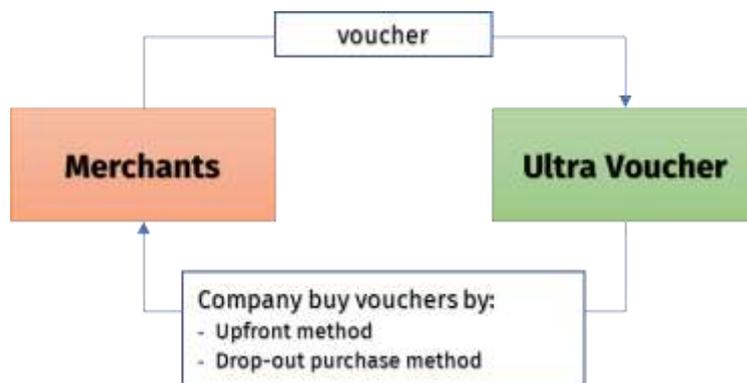
His previous experience include: Eli Lilly & Company (IT Manager & Lean Six Sigma Green Belt) in 2009-2013; Jatis Solution (Head of Maintenance Support & MIS) 2013-2014; Fujitsu Indonesia (Healthcare Project Manager) 2014-2015; PT Mitra Integrasi Informatika (CRM Development & Consulting Manager) 2015-2018; the Company (Chief Technology Officer) in 2017-2020.

## **COMPANY VIEW – OPERATIONAL**

### **UVCR Business Process**

- a. The Company's business process begins with market research in order to understand the current market needs and the trending products and services. UVCR takes this opportunity to partner up with potential merchants to collaborate in marketing and promotional selling activities.

- b. In practice, there are several methods used in the supply chain voucher process since the voucher was first generated (production) until it was released; namely upfront purchase method and drop-out purchase method. The upfront purchase method is where UVCR makes a down payment to its merchant prior to the production of the voucher. On the other hand, drop-out purchase method is when UVCR pays its merchant in lump sum for immediate delivery of the voucher.
- c. Merchants issue vouchers at a discount to the nominal value of the voucher to UVCR, which UVCR then sells to customers at a certain price determined by UVCR.
- d. UVCR profit is obtained from the difference between the purchase price and the selling price of all channels owned by UVCR.

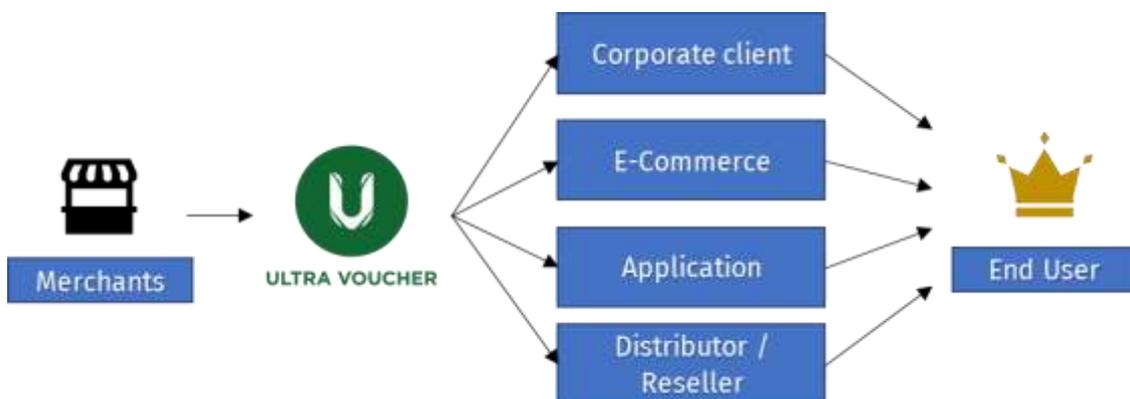


Process flow of voucher issuance from merchants, sources: UVCR, SF Sekuritas

**UVCR has various channels to distribute its products**

In its operations, UVCR manages cash management and inventory vouchers through various distribution channels to obtain optimum operational performance and healthy cash flow. Some merchants may require an advanced deposit causing the Company to need additional working capital to bridge the gap & maintain its inventory availability.

In 2020, the Company's inventory days and cash conversion cycle were recorded at 13 days and 14 days, indicating fast inventory turnover and efficient use of working capital due to nature of the product and industry common practice.



Source: Company

**A wide range of company retail products**

There are various types of vouchers that customers can buy from UVCR, both in conventional and digital forms. Customers can purchase merchant vouchers facilitated by UVCR or Ultra Voucher Gift Cards ("UVGC"). UVGC is produced by UVCR to target people who want a



Some examples of UV Gift Cards, source: Company

discount voucher but have not decided on their particular merchant. UVGC provides the flexibility to buy vouchers from any merchant who has become a UVCR partner.

The UVGC can be redeemed to buy vouchers available on the UVCR application platform.

We all understand that digital has penetrated every segment of industry in our country. UVCR was built to help corporate clients in increasing the productivity of marketing activities through UVGC, a special B2B gift card product.

With UVGC, the Company can provide some personalization such as free branding using UVGC and ease of use of the gift cards.

Some of UVCR selected well-known partners are as follow:



**UVCR offers integration services for giant digital platforms in Indonesia**

UVCR is trusted by several corporate digital platforms giants in Indonesia such as Tokopedia, Shopee, Gojek, and others to provide UVCR systems to help them create and distribute vouchers to their retail customers.

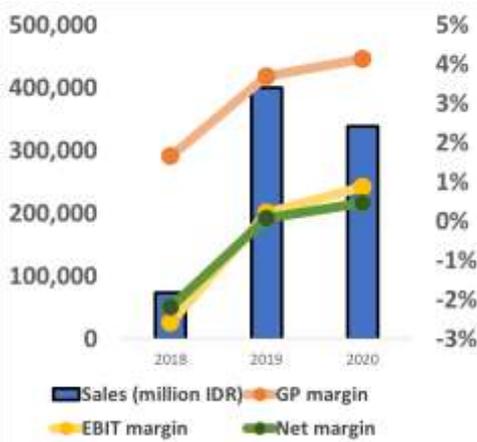


Some e-Commerce partner, source: Company, Internet

UVCR also engages corporate clients by providing a system or dashboard for them to purchase the vouchers from UVCR. These types of clients normally purchase vouchers from UVCR to be distributed to their customers as gifts or in their rewards program.

According to Google Playstore, the Ultra Voucher app has been downloaded a total of approximately 300 thousand times as of this writing, with a rating of 4.0 out of 5.

**COMPANY VIEW – FINANCIAL**



Sources: UVCR, SF Sekuritas estimate

Profitability Ratio	2018	2019	2020
Sales (million IDR)	73,384	399,708	338,741
GP margin	1.7%	3.7%	4.1%
EBIT margin	-2.6%	0.2%	0.9%
Net margin	-2.2%	0.1%	0.5%

Sources: UVCR, SF Sekuritas estimate

UVCR recorded an unbelievable 433% sales growth in its second year (2019). The company’s effort to work extra miles managed to minimize the adverse impact of the Covid-19 pandemic. UVCR’s revenue only contracted by 16%.

Despite its slightly diminished revenue, gross profit margin (GP margin), operating margin (EBIT Margin), and net margin (Net margin) improved. UVCR was able to maintain, and reach a satisfactory increase in these ratios showing a continuous operational and financial efficiency in the last 3 years.

Notwithstanding its early phase, UVCR managed to record a positive EBITDA in the first year of operation and generated a net profit in its second year. In 2020, despite the pandemic, UVCR still able to maintain a positive EBITDA & net profit growth.



Sources: UVCR, SF Sekuritas estimate

UVCR’s liquidity ratio shows the strong position of current assets.

Liquidity Ratio	2018	2019	2020
Cash (million IDR)	618	1,752	7,756
Current asset (million IDR)	6,970	26,929	31,380
Current liabilities (million IDR)	3,577	5,397	14,003
Current ratio (x)	1.95	4.99	2.24
Cash ratio (x)	0.17	0.32	0.55

Sources: UVCR, SF Sekuritas estimate

UVCR high sales turnover shows its ability to generate optimum profits from minimum asset or investment with its high inventory turnover

From a financial perspective, the current ratio of above 2x or double than the minimum 1x coverage shows that the Company have sound liquidity as indicated by the fact that all its current assets can still cover all of its current liabilities.

The increase in the company's current ratio in 2019 was due to additional capital injection in the amount of Rp 29,5 billion. Meanwhile, its current ratio decreased in 2020 due to a significant increase in advances from customers, which are deposits to buy vouchers on the UV platform. On the other end, this decrease in current ratio can also be considered as an advantage to the company, as this will strengthen and add flexibility the Company’s cash flow. Furthermore, the current ratio of above 1x is considered moderate.

In terms of the cash ratio, an increase in figures from 2018 to 2020 shows a positive sign of increasing company’s capabilities to settle its short-term obligation using company’s own cash and cash equivalent.

**COMPANY VIEW – BUSINESS ANALYSIS**

**Competitive Advantage**

UVCR’s ability to create an integrated voucher ecosystem consisting of voucher creation, distribution, and supporting transaction system puts UVCR ahead in the competition.

High growth rate of user base from 2018 to 2020

By 2020, UVCR already partnered up with around 300 merchants with approximately 40,000 supporting outlets across Indonesia, which will create a barrier of entry for newcomers. In addition, UVCR’s high user growth rate (2018, 2019, 2020: 50,000 users, 150,000 users, 190,000 users) will create a gap between UVCR and newcomers since newcomers will be required to invest time for user acquisition and system integration with their partners.



Source: Company

It takes a lot of investment to make a company equal to UVCR.

**Rivalry and Competition**

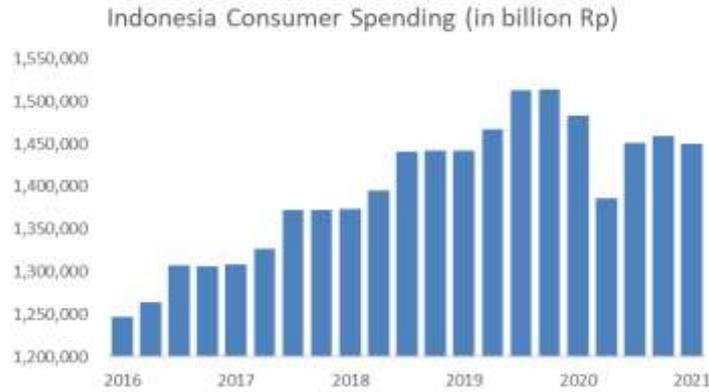
UVCR as a whole has a complete ecosystem from the process of making vouchers, distribution channels, to the technology to help the transaction vouchers process (redeem). This advantage possessed by UVCR makes the level of competition (at the same level) relatively low. Although several voucher platforms offer similar services, the majority of them do not provide a complete ecosystem like UVCR.

To be able to compete directly with UVCR, apart from having to invest a large amount of funds and time, competitors must cooperate with merchants (merchant acquisition) and have a large number of customers (user acquisition).

In terms of voucher organizers that have established before UVCR, these parties may have better competitive advantages for starting business earlier and having larger distribution network. UVCR as a voucher aggregator could use this circumstances as an opportunity to cross-selling each other product without having too much effort by spending more resources, instead adding more product that UVCR could give. Therefore, UVCR could reach those potential customers.

**Upside Potential**

Indonesia's consumer spending growth rate is an indicator of the public's appetite for spending. This indicator is one of the drivers of economic growth, as most of the UVCR vouchers are consumer goods related and hence UVCR is expected to be affected by this phenomenon.



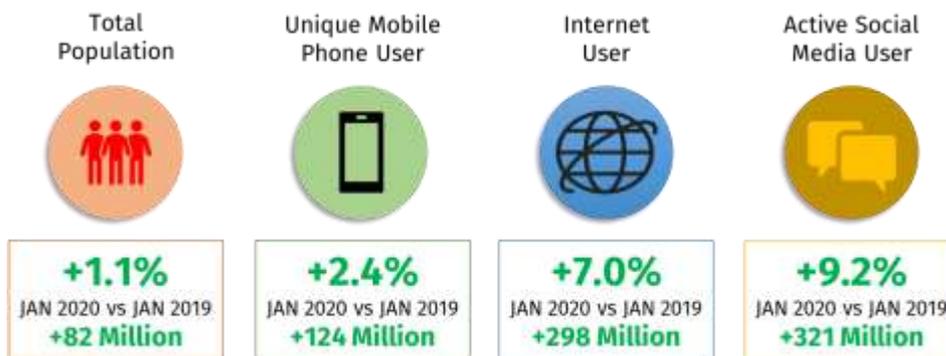
Indonesia's Consumer Spending Rate, source: Statistic Indonesia

The growth of e-Commerce platforms has a positive impact on UVCR

Increasing public spending is expected to boost demand for goods and services; hence, its related product/marketing tools to support the sales (Voucher) is also expected to follow. Thanks to the recent rapid technological development, we can see the shift towards online shopping on e-Commerce platforms which improves user absorption on e-Commerce platforms.

Various e-Commerce shopping platforms provide vouchers to purchase goods and services in a more economical way than direct purchase from merchants. The increasing traffic and users on e-Commerce platforms will potentially affect UVCR performance upgrade.

Another affecting factor is the increasing adoption rate of technology, social media, internet and ease of advertisement through internet leading to more reach and awareness.



Sources: We Are Social, Hootsuite

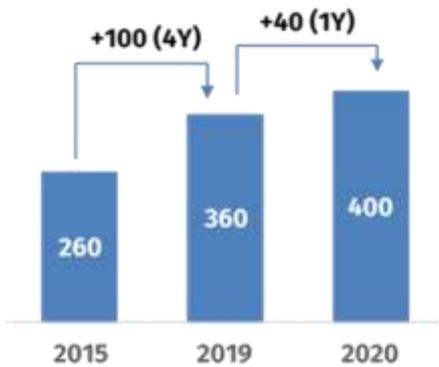
**COMPANY VIEW – FUTURE PROSPECTS**

2020 was a thunderstorm for the economy. As the pandemic spread and restrictions on community and activities are imposed, small to large-scale businesses experienced a significant decline in their operational and business performance.

The outbreak of Covid-19 and the policy of restricting movement has reduced trade activities. This leads to a shift in consumption patterns and shopping behaviour, which was originally conventional (face-to-face with traders) to online shopping.

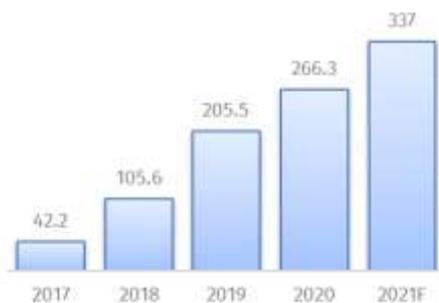
According to the e-Conomy SEA 2020 research by Google, Temasek, and Bain & Company, there are 40 million new internet users in 2020 in the Southeast Asia region. This makes up a total of around 400 million

Total Internet Users in Southeast Asian (in Million)



Source: Google, Temasek, Bain & Company

Value of e-Commerce Transaction in Indonesia (in Trillion Rupiah)



Source: Bank Indonesia

## VALUATION

Assumed IPO proceed of IDR 50 billion

UVCR's assumed financial structure is D/E indicator target: 0.2x

Assuming UVCR will start distributing dividends in 2021

current internet users or approximately equal to 70% of Southeast Asia's total populations. In Southeast Asia, e-Commerce transactions, online media, and food delivery services becomes the new trend in 2020 and are expected to become people's new habits.

Based on data from Bank Indonesia as of January 2021, Indonesia's e-Commerce transactions value in 2020 reached IDR 266.3 trillion, an increase of 29.58%. In addition, Bank Indonesia projected e-Commerce transactions to reach IDR 337 trillion in 2021.

In line with the development of e-Commerce, the voucher industry, especially digital vouchers, is expected to rise in the coming years. One of UVCR's advantages is its good relationship with various well-known e-Commerce players in the digital vouchers ecosystem.

In the next few years, UVCR plans to expand its business to other Southeast Asia countries which most certainly will increase UVCR's scalability in terms of users and merchants networks.

There are several assumptions that we used to obtain the fair value of UVCR, the first is the assumption that the company will obtain Rp 50 billion of IPO proceeds in 2021, to be more conservative, we don't estimate any proceeds from warrant exercise in our scenario.

The next assumption is that the results of our financial statement projections are based on the gearing ratio. In this case, the referenced D/E ratio is averaged at 0.2x.

Our assumption for the UVCR projection is that the Company will distribute dividends to its shareholders every year starting from 2021, with a dividend pay-out ratio of 50%.

We use a combination of valuation methods, namely the comparative (comparables) and DCF (discounted cash flow) methods.

As for the comparable, fundamental indicators from various companies in related sectors are used (foreign and domestic companies). The universe comprises the retail, supermarket, and consumer goods sectors, as most of the voucher products offered by UVCR, essentially came from retail merchants, supermarkets, consumer goods, and technology industries. The foreign peers are mostly an e-Commerce platform to sell their goods to the public at a discount, including Groupon (code: GRPN, QUOT, OSTK, SQ, and Rakuten). Indicators we using include: price/sales (P/S), price/earnings (P/E), and price to book

value (PBV). Using comparables, the fair value of UVCR is expected to be at Rp 241 per share.

Assumptions for DCF are, WACC: 10%,  
perpetual growth: 5%

Then in the DCF method, we estimate the free cash flow to the firm / FCFF that can be obtained by the company then discounted with a weighted interest rate from the company's capital level of 14% (weighted average cost of capital / WACC), and using terminal growth at 5% (perpetual growth), the obtained a fair value from DCF is Rp 172 per share.

We then weighted 50:50 for each method of valuations, which leads to UVCR's fair share of Rp 207 per share.

UVCR upside potential 58% - 107%

At the initial offering at IDR 100 - IDR 130 during the book-building, the potential upside from UVCR stock investment is expected to be around 58% - 107%.

## CONCLUSION

UVCR's presence as a provider of discount vouchers and merchant promos amid emerging e-Commerce platform is expected to support businesses which eventually will help boost the economy as a whole, especially in the consumer goods sector amid the COVID-19 pandemic.

As a pioneer of the independent integrated voucher provider, UVCR has been trusted by corporate clients, e-Commerce and other digital platform giant. It shows that UVCR services are proven, reliable, and able meet clients and customers' needs. Supported by the strong growth in the Indonesian consumer spending and increasing e-Commerce transaction, the growth potential of UVCR is immense.

## FINANCIAL SUMMARY

PROFIT AND LOSS STATEMENT								
(in million Rp)	2018A	2019A	2020A	2021E	2022F	2023F	2024F	2025F
<b>REVENUE</b>	73,384	399,708	338,741	849,489	1,040,413	1,238,925	1,468,851	1,841,072
<b>COST OF GOODS SOLD</b>	(72,170)	(384,954)	(324,759)	(807,015)	(988,392)	(1,176,979)	(1,395,409)	(1,749,019)
<b>GROSS PROFIT</b>	<b>1,214</b>	<b>14,754</b>	<b>13,982</b>	<b>42,474</b>	<b>52,021</b>	<b>61,946</b>	<b>73,443</b>	<b>92,054</b>
Operating Expense	(3,114)	(13,916)	(11,032)	(38,960)	(47,457)	(55,764)	(60,426)	(60,451)
Interest Income (Expense)	(35)	(922)	(1,157)	(1,587)	(1,563)	(1,563)	(1,664)	(1,844)
Other Income (Expenses)	(31)	755	362	364	366	368	370	372
<b>OPERATIONAL INCOME</b>	<b>(1,966)</b>	<b>670</b>	<b>2,156</b>	<b>2,291</b>	<b>3,367</b>	<b>4,988</b>	<b>11,724</b>	<b>30,132</b>
Income Tax Expense	356	(378)	(580)	(504)	(673)	(998)	(2,345)	(6,026)
<b>PROFIT FOR THE YEAR</b>	<b>(1,610)</b>	<b>292</b>	<b>1,576</b>	<b>1,787</b>	<b>2,694</b>	<b>3,990</b>	<b>9,379</b>	<b>24,105</b>

BALANCE SHEET								
(in million Rp)	2018A	2019A	2020A	2021E	2022F	2023F	2024F	2025F
Cash & Cash Equivalents	618	1,752	7,756	25,736	17,734	19,033	22,829	22,757
Receivables	1,145	6,900	5,894	19,624	24,034	28,620	33,931	42,530
Inventories	4,746	8,726	12,048	35,546	43,534	51,841	61,462	77,037
Advances	451	9,317	5,192	6,421	8,026	9,632	11,317	13,298
Prepaid expenses	10	37	2	64	79	94	111	140
Other Current Assets	-	197	488	777	945	1,120	1,322	1,649
<b>Current Assets</b>	<b>6,970</b>	<b>26,929</b>	<b>31,380</b>	<b>88,168</b>	<b>94,354</b>	<b>110,339</b>	<b>130,973</b>	<b>157,410</b>
Fixed Asset - net	8,938	8,835	16,205	17,145	17,484	17,890	18,367	19,063
Intangible Asset - net	-	215	143	18,108	18,072	10,036	2,000	-
Other Non-current Assets	1,823	3,369	1,255	171	171	171	171	171
<b>Non-current Assets</b>	<b>10,762</b>	<b>12,420</b>	<b>17,604</b>	<b>35,424</b>	<b>35,727</b>	<b>28,097</b>	<b>20,538</b>	<b>19,234</b>
<b>TOTAL ASSETS</b>	<b>17,732</b>	<b>39,349</b>	<b>48,984</b>	<b>123,592</b>	<b>130,081</b>	<b>138,436</b>	<b>151,511</b>	<b>176,644</b>
Account Payable	2,302	2,307	4,985	14,320	17,538	20,885	24,761	31,035
Advances from customers	457	1,627	6,813	8,484	10,391	12,373	14,670	18,387
Bank loan - current portion	600	600	600	1,800	1,900	2,100	(1,600)	(3,200)
Financing payables - current	78	84	52	83	83	83	83	83
Other Liabilities	141	780	1,553	2,259	2,706	3,222	3,820	4,788
<b>Current Liabilities</b>	<b>3,577</b>	<b>5,397</b>	<b>14,003</b>	<b>26,947</b>	<b>32,618</b>	<b>38,664</b>	<b>41,734</b>	<b>51,094</b>
Bank Loan	5,400	4,800	4,200	14,400	13,500	13,400	18,000	21,200
Financing Payable	136	52	-	167	83	-	167	83
Employee benefits liability	16	189	478	890	1,344	1,842	2,391	2,994
Due to related party	9,677	176	8	-	-	-	-	-
<b>Non-current Liabilities</b>	<b>15,229</b>	<b>5,217</b>	<b>4,687</b>	<b>15,457</b>	<b>14,927</b>	<b>15,242</b>	<b>20,558</b>	<b>24,278</b>
<b>TOTAL LIABILITIES</b>	<b>18,806</b>	<b>10,615</b>	<b>18,689</b>	<b>42,404</b>	<b>47,545</b>	<b>53,906</b>	<b>62,291</b>	<b>75,371</b>
<b>Common Stock</b>	<b>500</b>	<b>30,000</b>	<b>30,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>	<b>80,000</b>
<b>Retained Earning</b>	<b>(1,574)</b>	<b>(1,266)</b>	<b>295</b>	<b>1,188</b>	<b>2,535</b>	<b>4,530</b>	<b>9,220</b>	<b>21,273</b>
<b>TOTAL EQUITIES</b>	<b>(1,074)</b>	<b>28,734</b>	<b>30,295</b>	<b>81,188</b>	<b>82,535</b>	<b>84,530</b>	<b>89,220</b>	<b>101,273</b>
<b>TOTAL LIABILITIES AND EQUITIES</b>	<b>17,732</b>	<b>39,349</b>	<b>48,984</b>	<b>123,592</b>	<b>130,081</b>	<b>138,436</b>	<b>151,511</b>	<b>176,644</b>

CASH FLOW STATEMENT								
(in million Rp)	2018A	2019A	2020A	2021E	2022F	2023F	2024F	2025F
Net Income	(1,610)	292	1,576	1,787	2,694	3,990	9,379	24,105
Depre & Amort	109	476	711	7,096	9,296	9,534	9,816	4,134
Change in Working Cap	(3,744)	(9,180)	2,047	(25,528)	(7,946)	(8,170)	(9,318)	(14,621)
<b>CFO TOTAL</b>	<b>(5,246)</b>	<b>(8,412)</b>	<b>4,334</b>	<b>(16,645)</b>	<b>4,044</b>	<b>5,354</b>	<b>9,877</b>	<b>13,619</b>
CAPEX	(8,802)	(357)	(509)	(26,000)	(9,599)	(1,904)	(2,258)	(2,830)
Change in Others	-	(7,700)	-	-	-	-	-	-
<b>CF TOTAL</b>	<b>(8,802)</b>	<b>(8,057)</b>	<b>(509)</b>	<b>(26,000)</b>	<b>(9,599)</b>	<b>(1,904)</b>	<b>(2,258)</b>	<b>(2,830)</b>
Change Other Debt	14,665	(11,897)	2,180	11,518	(1,100)	(156)	866	1,192
Equity Financing	-	29,500	-	50,000	-	-	-	-
Dividend payment	-	-	-	(893)	(1,347)	(1,995)	(4,689)	(12,053)
<b>CFF TOTAL</b>	<b>14,665</b>	<b>17,603</b>	<b>2,180</b>	<b>60,625</b>	<b>(2,447)</b>	<b>(2,151)</b>	<b>(3,823)</b>	<b>(10,860)</b>
Net Cash Increase (Decrease)	618	1,134	6,004	17,980	(8,002)	1,298	3,796	(71)
<b>Cash Beginning</b>	<b>-</b>	<b>618</b>	<b>1,752</b>	<b>7,756</b>	<b>25,736</b>	<b>17,734</b>	<b>19,033</b>	<b>22,829</b>
<b>Cash Ending Balance</b>	<b>618</b>	<b>1,752</b>	<b>7,756</b>	<b>25,736</b>	<b>17,734</b>	<b>19,033</b>	<b>22,829</b>	<b>22,757</b>

RATIOS								
Ratio	2018A	2019A	2020A	2021E	2022F	2023F	2024F	2025F
Gross Profit Margin (%)	1.7%	3.7%	4.1%	5.0%	5.0%	5.0%	5.0%	5.0%
EBIT (million Rp)	(1,901)	837	2,950	3,514	4,564	6,182	13,017	31,603
EBITDA (million Rp)	(1,792)	1,313	3,661	10,610	13,860	15,716	22,833	35,737
EBIT Margin (%)	-2.6%	0.2%	0.9%	0.4%	0.4%	0.5%	0.9%	1.7%
EBITDA Margin (%)	-2.4%	0.3%	1.1%	1.2%	1.3%	1.3%	1.6%	1.9%
Net Profit Margin (%)	-2.2%	0.1%	0.5%	0.2%	0.3%	0.3%	0.6%	1.3%
Capex / Sales (%)	12.0%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
ROA (%)	-9.1%	0.7%	3.2%	1.4%	2.1%	2.9%	6.2%	13.6%
ROE (%)	149.9%	1.0%	5.2%	2.2%	3.3%	4.7%	10.5%	23.8%



## PT SURYA FAJAR SEKURITAS

Satrio Tower Building Lt. 9 Unit B,  
Jalan Prof. Dr. Satrio Blok C4/5  
Kuningan, DKI Jakarta 12950, Indonesia  
Phone : 021-2788-3989 | [www.sfsekuritas.co.id](http://www.sfsekuritas.co.id)

### DISCLAIMER

All the information contained herein is based upon publicly available information and has been obtained from sources that PT Surya Fajar Sekuritas (“SFS”) believes to be reliable and relevant at the time this report is issued. However, such sources have not been independently verified by SFS and/or its affiliates and this report does not purport to contain all information that a prospective investor may require.

The opinions expressed herein are SFS’ present opinions only and are subject to change without prior notice. SFS is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, SFS does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither SFS (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by SFS’ strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.