

M Cash Integrasi

Finding Balance in Both Worlds

Riding the momentum of growth in non-digital businesses.

M Cash Integrasi has launched non-digital business initiatives such as electric 2W (Volta) and audio-visual solutions (V2 Indonesia) and will focus on growing higher-margin business in 2023. Last year, MCAS also developed the e-wholesale platform (SIAP), which combines traditional and digital business. We believe that the strategy shift that began last year will provide a good balance in terms of adjusting its business portfolio as the economy fully reopens. Not to mention, the digital cloud advertising business is expected to resume booking new orders. Given the non-digital business expansion, we anticipate improved margins due to continued growth in higher-margin businesses such as electric 2W (30% GPM) and audio-visual businesses (40% GPM), as well as eCommerce platforms for "physical goods" (10–20%) and delivery services (3–5%). Overall, we remain optimistic about MCAS's future success. MCAS remains a one-of-a-kind platform with a significant competitive advantage, delivering value to its clients through its ease of connectivity (plug-and-play feature), vast networks (300k+ touch points), and strong business portfolio (digital product distribution, cloud advertising, enterprise communication, electric 2W, digital content, and tech logistics).

Volta EV rental initiatives seek to boost EV adoption and sales.

Volta introduced the electronic motorbike (EV or e-bike) rental program or *sewa motor listrik* (Semolis) and the lease-to-own program, specifically "Sewa Milik", through its e-bike rental entity namely, PT Semolis Teknologi Indonesia. Sewa Milik offers 2 rental options: (1) rental and the (2) lease-to-own program ("Leasing"). The former rental fee starts at IDR40k/day (Figure 1). The latter lease fee starts at IDR50k/day and the user receives ownership of the e-bike after 800 days of rental (totalling IDR40mn). Both rental and Leasing scheme includes complimentary 2x battery swaps/day. For the Leasing scheme, complimentary battery swap is only applicable in the first 800 days of leasing. Currently, Semolis is only available in Jabodetabek area. Players on the market like Grab and Gojek are also promoting a comparable rental program, as we have observed (Figure 2). We think that Volta is more attractive due to its lower rental and battery swap prices, free daily battery swaps and the absence of upfront commitment (no deposits and non-contractual). We believe that this project is a smart first step to entering the retail sector because there is no upfront commitment necessary and because its reasonable rental prices enable people to sample before committing to purchase a new e-bike. We believe that this could boost Volta's EV sales in the future.

Updates on the growing audio-visual business

MCAS's subsidiary, V2 Indonesia, an exclusive partner of Disguise, collaborated with the State Film Production Corporation (*Perum Produksi Film Negara (PFN)*) to launch the first "Immersive XR Studio" (ImXR) in Indonesia. Additionally, PT Dektos Digital Corbuzier (Corbuzier), a company founded by Deddy Corbuzier which is also a subsidiary of PT Digital Mediatama Maxima Tbk (IDX: DMMX), also partners with V2 on the utilization of the XR technology for Corbuzier's digital podcast content production. We believe that utilizing XR technology will improve the quality and uniqueness of content production. Consequently, we expect the adoption of XR technology in Indonesia will continue to increase, which will serve as potential revenue growth for MCAS in the future. Not to mention, audio-visual business was the highest GP contributor in 3Q22 (32%), with a high GPM of 47%.

Changes in estimates

We adjust our forecast which factored in a higher growth for the high margin businesses. We now forecast a net profit of IDR29bn/IDR75bn/IDR95bn in FY22F/FY23F/FY24F, a revision of -53%/+2%/+11%. We expect revenue and net profit to grow by +6.8% and +81.5% CAGR 2022F-2024F, respectively, as we expect a higher growth in the higher margin business.

Downgrade to Buy with a lower TP of IDR9,300 (+32.9% ups)

We maintain our Buy rating on MCAS, but with a lower target price of IDR9,300/share (0.7x 2023F EV/Sales), reflecting a 30% discount due to the weaker short-term growth outlook. We now expect a normalization of growth in digital products as the pandemic ends, while growth in high margin businesses such as audio visual and clean energy product and services (Volta) will continue to be MCAS's focus and the engine for the company's future growth. Risks to our call include poor field execution and slower-than-expected growth in the digital products and EV businesses.

BUY (Maintain)

Target Price IDR9,300 (+32.9% ups.)
Previous TP IDR18,300
Current Price IDR7,000



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Stock Data & Indices

Bloomberg Code	MCAS.IJ
JCI Group	IDXTECH
MSCI Small Caps	No
JII	No
LQ45	No
Kompas 100	No

Key Data

Share Price (IDR)	7,000
Issued Shares (mn)	867.9
Free Float (est in %)	58.7
Mkt. Cap (IDRbn)	6,075.5
Mkt. Cap (USDmn)	401.2
ADTV 6M (IDRbn)	2.5
52 Wk-range	14,450/6,800

Performance (%)

	YTD	1m	3m	12m
Absolute	-12.8	-15.9	-36.4	-26.5
Relative to JCI	-14.4	-15.6	-37.1	-40.9

Company data

Year end Dec (IDRbn)	2020A	2021A	2022F	2023F	2024F
Revenue (IDR bn)	11,334	12,675	12,337	13,258	14,082
Net Profit (IDR bn)	26	63	29	75	95
EPS (IDR)	30	73	33	86	110
EPS Growth (%)	-72%	146%	-54%	159%	27%
P/E (x)	237	96.3	209.7	81.0	63.6
P/BV (x)	4.6	4.0	4.2	3.8	3.4
EV/EBITDA (x)	45.0	45.1	42.1	22.2	18.0
ROE (%)	4.5%	12.8%	6.3%	16.6%	17.8%

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Income Statement

Year end Dec (IDRbn)	2020A	2021A	2022F	2023F	2024F
Revenue	11,334	12,675	12,337	13,258	14,082
Gross profit	223	222	291	424	497
Operating profit	116	97	101	213	266
EBITDA	132	130	140	264	325
Interest income (expense)	(1)	(11)	(26)	(21)	(22)
Other income (expense)	(19)	73	-	-	-
Pretax profit	95	158	74	192	244
Income tax expense	(23)	(17)	(16)	(42)	(54)
Minority interest	47	78	29	75	95
Net profit	26	63	29	75	95
Core profit	36	29	27	71	90

Balance Sheet

Year end Dec (IDRbn)	2020A	2021A	2022F	2023F	2024F
Cash	315	360	411	385	418
Other current asset	1,089	1,266	1,332	1,383	1,553
Net fixed asset	320	352	444	465	482
Other non-current asset	112	157	200	200	201
Total assets	1,835	2,135	2,386	2,433	2,654
Short-term debt	85	94	140	101	102
Long-term debt	88	57	81	83	85
Other liabilities	330	466	711	645	672
Total liabilities	503	618	932	829	860
Minority interest	854	1,011	1,040	1,115	1,210
Shareholder's equity	1,332	1,517	1,454	1,604	1,795
Net debt (cash)	(142)	(208)	(190)	(201)	(231)

Cash Flow

Year end Dec (IDRbn)	2020A	2021A	2022F	2023F	2024F
Net profit	26	63	29	75	95
Depreciation	15	33	39	52	59
Changes in working capital	319	(41)	179	(117)	(143)
Operating cash flow	360	55	247	9	11
Capital expenditure	(164)	(65)	(131)	(73)	(76)
Others	(25)	(46)	(42)	(0)	(0)
Investing cash flow	(189)	(111)	(173)	(73)	(76)
Net change in debt	40	(22)	69	(37)	3
Others	(412)	122	(92)	75	95
Financing cash flow	(372)	100	(23)	38	99
Net cash flow	(201)	45	51	(26)	34
Cash at BoY	516	315	360	411	385
Cash at EoY	315	360	411	385	418
Free cash flow	524	120	378	82	87

Ratio Analysis

Year end Dec	2020A	2021A	2022F	2023F	2024F
Profitability					
Gross margin	2.0%	1.8%	2.4%	3.2%	3.5%
Operating margin	1.0%	0.8%	0.8%	1.6%	1.9%
EBITDA margin	1.2%	1.0%	1.1%	2.0%	2.3%
Net margin	0.2%	0.5%	0.2%	0.6%	0.7%
ROE	4.5%	12.8%	6.3%	16.6%	17.8%
ROA	1.3%	3.2%	1.3%	3.1%	3.8%
Stability					
Net debt to equity (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net debt to EBITDA (x)	(1.1)	(1.6)	(1.4)	(0.8)	(0.7)
Interest coverage (x)	6	5	3	8	10
Efficiency					
Receivable days	8	4	7	6	6
Inventory days	16	13	22	17	20
Payable days	6	4	8	8	7

Company Background

MCAS is a holding company for many digital-based businesses. It owns platforms offering top up vouchers, transportation tickets, payment points, and others. Other lines of businesses include a food-delivery app (DigiResto), digitalized Kios Warga, an influencer marketplace, EV business, etc.

Major Shareholders

Abell Technology Global Pte. Ltd.	11.40%
PT 1 Inti Dot Com	11.12%
PT Kresna Graha Investama Tbk	8.33%
Martin Suharli	8.49%
Bank of Singapore Ltd.	7.31%
PT Hero Intiputra	6.43%
PT Karya Karunia Persada	6.23%
Public	40.69%

SWOT Analysis

Strength	Weakness
Synergy within subsidiaries and ability to secure strong partners	Execution risk with the company's newer ventures
Opportunity	Threat
Customers seeking for offline-to-online experience in the digital era	A large retail chain may develop its own offline-to-online system

Figure 1. Volta Rental Prices (IDR/day)

Rental Only		Lease-to-Own	
1 Battery	2 Battery	1 Battery	2 Battery
40,000	55,000	50,000	65,000

Source: Company, Trimegah Research

Figure 2. Volta vs Grab and Gojek Rental Program

	Volta	Grab		Gojek	
Vehicle Type	Volta 401	Smoot Tempur	Viar Q1	Gesits	Gogoro Type 2 Series
Rental Fee	IDR40k/day	IDR50k/day		IDR30k/day	IDR40k/day
Battery Fee	IDR5k/day	IDR8k/swap		IDR10k/swap	
Rental T&C					
Deposit	-	IDR200k		Not specified	
Contract Period	-	Minimum 30 days		Minimum 14 days	
Vehicle Specs					
Battery Slot	2	1	2	1	2
Maximum Speed	60km/h	60km/h		70km/h	45km/h
Battery Range	60km/battery	70km/battery	60km/battery	50km/battery	55km/battery

Source: Company, Trimegah Research

Solid 3Q22 results driven by high margin segments

M Cash recorded a revenue of IDR2.9tn (-10.0% QoQ / -8.8% YoY), which made up 9M22 total revenue of IDR9.3tn (-2.6% YoY), reaching only 66%/65% of our/consensus estimate. The decline in the sales of Digital Products (-29.9% QoQ / -38.2% YoY) is the main driver of the decrease in overall revenue, showing a weakening of sales from the traditional channels. On the plus side, other high margin segments such as digital cloud advertising, audio-visual technology product and services, and software as a service (SaaS) exhibited outstanding growth (Figure 3), leading to a strong increase in gross profit (+25.2% QoQ / +109.7% YoY). GPM increased to 2.7% in 3Q22 (vs 2.0% in 2Q22 and 1.2% in 3Q21). Rent, taxes and marketing and promotion were the key causes of the opex growth of +14.6% QoQ / +95.3% YoY. The high margin segments were able to offset the rise in opex, resulting in M Cash recording a solid operating profit of IDR22bn in 3Q22 (+64.6% QoQ / +159.2% YoY). Net profit recorded at IDR5bn in 3Q22 (+158.1% QoQ / -49.4% YoY), primarily due to a lower gain on investment of IDR637mn in 9M22 vs IDR82.6bn in 9M21.

Figure 3. MCAS 3Q22 Results

MCAS 3Q22 Results:											
(in IDR bn)	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY	% TRIM	% Cons	
Revenue	3,226	3,266	2,941	-10.0%	-8.8%	9,494	9,251	-2.6%	65.9%	64.4%	
<i>Digital Product Aggregator</i>	2,295	2,319	2,232	-3.8%	-2.8%	6,335	7,054	11.3%			
<i>Digital Products</i>	908	800	561	-29.9%	-38.2%	3,019	1,736	-42.5%			
<i>Digital Cloud Advertising</i>	28	36	31	-13.8%	10.9%	107	111	3.2%			
<i>SaaS</i>	(8)	16	21	34.9%	-376.7%	29	65	123.6%			
<i>Clean energy product and services</i>	2	5	13	144.0%	453.9%	3	20	482.8%			
<i>Digital wholesale</i>	-	57	29	-49.0%	n.a	-	160	n.a			
<i>Content and entertainment</i>	-	0	0	12.2%	n.a	-	2	n.a			
<i>Audio visual technology product and services</i>	-	34	54	59.1%	n.a	-	104	n.a			
Gross profit	38	64	80	25.2%	109.7%	146	215	47.1%	66.1%	66.0%	
EBITDA	16	26	37	44.0%	131.4%	85	108	27.2%	66.8%	91.6%	
Operating profit	9	14	22	64.6%	159.2%	64	69	8.7%	56.6%	82.8%	
Net profit	9	2	5	158.1%	-49.4%	57	21	-62.6%	53.3%	28.4%	
Gross margin	1.2%	2.0%	2.7%			1.5%	2.3%				
EBITDA margin	0.5%	0.8%	1.3%			0.9%	1.2%				
Operating margin	0.3%	0.4%	0.8%			0.7%	0.7%				
Net margin	0.3%	0.1%	0.2%			0.6%	0.2%				
Cash	267	362	401			267	401				
Debt	96	97	87			96	87				
Equity	1,489	1,412	1,420			1,489	1,420				
Debt to equity (x)	0.1	0.1	0.1			0.1	0.1				
Net debt to equity (x)	-	-	-			-	-				

Source: Company, Trimegah Research

Figure 4. Earnings Revision

Earnings Revision										
Financial Figures (IDRbn)	Current			Previous			Changes			
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	
Revenue	12,337	13,258	14,082	14,047	16,958	20,002	-12%	-22%	-30%	
Gross profit	291	424	497	325	396	475	-11%	7%	5%	
Operating profit	101	213	266	171	201	235	-41%	6%	13%	
Net profit	29	75	95	62	73	86	-53%	2%	11%	
Gross margin	2.4%	3.2%	3.5%	2.3%	2.3%	2.4%	0.0%	0.9%	1.2%	
Operating margin	0.8%	1.6%	1.9%	1.2%	1.2%	1.2%	-0.4%	0.4%	0.7%	
Net margin	0.2%	0.6%	0.7%	0.4%	0.4%	0.4%	-0.2%	0.1%	0.2%	
Digital Product Aggregator members	222,286	233,401	245,071	211,317	243,151	272,456	5%	-4%	-10%	
Distribution Points - MCAS Only	88,165	95,218	102,836	82,188	89,584	96,841	7%	6%	6%	
Advertising Points	15,000	17,000	19,000	20,068	23,812	27,181	-25%	-29%	-30%	

Financial Figures (IDRbn)	Current			Previous			Changes			
	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	
Revenue										
Digital product aggregator	9,263	9,531	9,808	11,395	13,768	16,198	-19%	-31%	-39%	
Digital products	2,426	2,751	3,120	1,645	1,972	2,345	48%	40%	33%	
Digital cloud advertising	144	180	221	214	279	350	-33%	-36%	-37%	
SaaS	85	102	122	113	136	163	-25%	-25%	-25%	
Clean energy product and services	27	204	250	100	107	115	-73%	90%	118%	
Digital wholesale	250	275	303	500	600	720	-50%	-54%	-58%	
Content and entertainment	3	6	7	5	6	7	-44%	-7%	1%	
Audio visual technology product and services	140	210	252	75	90	104	87%	133%	143%	
GP										
Digital product aggregator	60	62	64	68	83	97	-12%	-25%	-34%	
Digital products	58	66	75	58	69	82	1%	-4%	-9%	
Digital cloud advertising	58	72	88	81	106	133	-29%	-32%	-34%	
SaaS	34	51	61	68	82	98	-50%	-38%	-38%	
Clean energy product and services	8	61	75	20	21	23	-60%	186%	227%	
Digital wholesale	1	3	3	5	6	7	-90%	-54%	-58%	
Content and entertainment	2	4	5	3	3	4	-22%	31%	42%	
Audio visual technology product and services	70	105	126	23	27	31	211%	289%	306%	
GPM										
Digital product aggregator	0.7%	0.7%	0.7%	0.6%	0.6%	0.6%	0.1%	0.1%	0.1%	
Digital products	2.4%	2.4%	2.4%	3.5%	3.5%	3.5%	-1.1%	-1.1%	-1.1%	
Digital cloud advertising	40.0%	40.0%	40.0%	38.1%	37.8%	37.9%	1.9%	2.2%	2.1%	
SaaS	40.0%	50.0%	50.0%	60.0%	60.0%	60.0%	-20.0%	-10.0%	-10.0%	
Clean energy product and services	30.0%	30.0%	30.0%	20.0%	20.0%	20.0%	10.0%	10.0%	10.0%	
Digital wholesale	0.2%	1.0%	1.0%	1.0%	1.0%	1.0%	-0.8%	0.0%	0.0%	
Content and entertainment	70.0%	70.0%	70.0%	50.0%	50.0%	50.0%	20.0%	20.0%	20.0%	
Audio visual technology product and services	50.0%	50.0%	50.0%	30.0%	30.0%	30.0%	20.0%	20.0%	20.0%	

Source: Company, Trimegah Research

Figure 5. Peers valuation comparison

Company Name	Ticker	Country	Enterprise Value (USD bn)	Market cap (USD bn)	EV/Sales (x)		P/Sales (x)		ROE (%)		Rev Growth Y-Y	
					FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
LAKALA PAYMENT CO LTD-A	300773 CH Equity	China	7.59	2.00	1.24	1.07	2.19	1.89	1309.6%	1575.0%	-17.0%	16.2%
YEAHKA LTD	9923 HK Equity	China	10.06	1.63	2.82	2.18	3.07	2.37	696.6%	1129.0%	9.8%	29.4%
NHN CORP	181710 KS Equity	Korea	613.29	0.75	0.29	0.26	0.43	0.39	101.0%	329.6%	8.7%	11.3%
KGINICIS CO LTD	035600 KS Equity	Korea	624.62	0.28	0.55	0.48	0.30	0.27	1339.3%	1429.0%	2.2%	13.1%
BUKALAPAK.COM PT TBK	BUKA IJ Equity	Indonesia	4,132.85	1.80	1.17	0.86	7.73	5.68	179.9%	-323.9%	70.3%	36.1%
Average					1.22	0.97	2.75	2.12	725.3%	827.7%	14.8%	21.2%
M CASH INTEGRASI	MCAS IJ Equity	Indonesia	6,881.53	0.40	0.46	0.41	0.40	0.36	13.23	18.59	6.6%	12.6%

Source: Company, Trimegah Research

Figure 6. MCAS's valuation

MCAS's valuation (IDR bn)	
FY23F Sales	13,258
EV/Sales	0.7
Enterprise value	9,002
Net cash	163
Minority - FY23F	1,115
Equity Value	8,051
Number of shares (bn)	0.9
Target Price (IDR/share)	9,276
Target Price - rounded (IDR/share)	9,300
Up/down	32.9%

Source: Company, Trimegah Research

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