

# M Cash Integrasi

## Venturing into EV-bike & food delivery

### Volta Indonesia

MCAS's subsidiary, NFCX, owns a 35% stake in PT Energi Selalu Baru (ESB), which owns a 51% stake in PT Volta Indonesia Semesta (Volta), a company that focuses on electric motorcycle production and distribution, battery exchange, and various supporting services. Volta currently has four models in its EV bike lineup: the VOLTA 401 (a matic-scooter-like EV bike) and the VOLTA 501, 502, and 503, which are three-wheelers (3W) with different commercial applications. Volta is also working on some more 2W for the B2C market.

Volta intends to build a battery exchange station network called "Sistem Tukar Baterai" (STB) by placing a battery exchange cabinet every 5-7km distance, where 1 battery (1,500W heat-resistant lithium, 3 years usage life) can run an electric motorcycle up to 50 km away. Volta plans to build 100 battery exchange stations in Jabodetabek in October, leveraging DMMX's partner network (Alfamart, SRC, etc.) to support the sales of Volta's electric motorcycles, and 50 more in ex-Jabodetabek (Java-Bali) by the end of the year.

Volta will provide seamless electric motorcycle distribution and battery exchange services in the near future, powered by digital platforms and IoT technology in an app that provides information such as battery exchange station location, service booking, turn on/off the motorcycle with one click, track the motorcycle location, and check battery condition. Furthermore, Volta targets the B2B market, offering businesses customized prices that include a year of free battery changing service. To be noted, Volta was successful in winning a tender with SiCepat to provide 5K units for SiCepat riders, and PLN ordered 77 units of its 3-wheeler to help support SMEs' business.

### Digiresto

MCAS's one-stop food-ordering platform, Digiresto, has partnered with SiCepat Ekspres for delivery and Bank Mandiri for additional food order promotions. The 'Indonesia Pasti Bisa' program, which costs only IDR 10,000 for various pre-order foods with free delivery, is what makes Digiresto appealing. MCAS is currently focusing on scheduled food orders in order to reduce costs by picking up multiple foods and delivering them all in a single route. MCAS is looking forward to having instant or same-day food delivery with SiCepat after some time to familiarize SiCepat drivers with the food delivery process.

### Company Data

Year end Dec (IDR bn)	2020	2021F	2022F	2023F	2024F
Revenue	11,334	13,935	15,618	17,307	18,827
Gross profit	223	366	521	672	819
Net Profit	72	47	114	182	243
Core Profit	37	47	114	182	243
EPS (IDR)	43	54	132	209	280
EPS Growth (%)	-52%	-35%	142%	59%	34%
P/E (x)	93.2	73.2	30.3	19.1	14.3
P/BV (x)	7.25	6.59	5.41	4.22	3.25
ROAE (%)	3.6%	9.1%	13.3%	15.6%	16.6%

## Flash Note



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### Stock Data & Indices

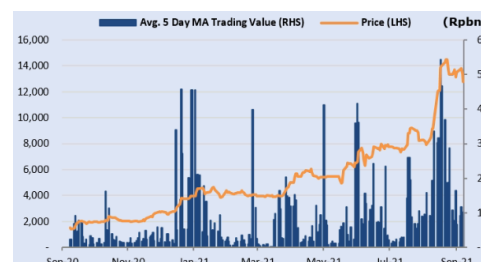
Bloomberg Code	MCAS.IJ
JCI Member	IDXTECH
MSCI Indonesia	No
JII	No
LQ45	No
Kompas 100	No

### Key Data

Issued Shares (mn)	867.9
Free Float (%)	31.4
Mkt. Cap (IDRbn)	10,653.9
Mkt. Cap (USDmn)	747.6
ADTV 6 months (IDRbn)	10.2
52 Wk-range	15,000 / 1,330

### Performance (%)

	YTD	1m	3m	12m
Absolute	207.6	44.8	94.1	699.7
Relative to JCI	206.0	45.1	93.3	685.2



## Income Statement

Year end Dec (IDR bn)	2020	2021F	2022F	2023F	2024F
<b>Revenue</b>	<b>11,334</b>	<b>13,935</b>	<b>15,618</b>	<b>17,307</b>	<b>18,827</b>
<b>Gross Profit</b>	<b>223</b>	<b>366</b>	<b>521</b>	<b>672</b>	<b>819</b>
Operating Profit	116	235	374	508	642
EBITDA	266	417	565	715	851
Net Int Inc/(Exp)	(1)	1	16	20	28
Other Income (Expense)	(19)	0	0	0	0
<b>Pre-tax Profit</b>	<b>95</b>	<b>236</b>	<b>390</b>	<b>528</b>	<b>670</b>
Income Tax Expense	(23)	(59)	(97)	(132)	(167)
Minority Interest	47	130	178	214	259
<b>Net profit</b>	<b>72</b>	<b>47</b>	<b>114</b>	<b>182</b>	<b>243</b>
<b>Core profit</b>	<b>37</b>	<b>47</b>	<b>114</b>	<b>182</b>	<b>234</b>
Dividend payout ratio (%)	0%	0%	0%	0%	0%

## Balance Sheet

Year end Dec (IDR bn)	2020	2021F	2022F	2023F	2024F
Cash and equivalents	315	424	433	608	910
Other curr asset	1,089	1,125	1,249	1,374	1,486
Net fixed asset	295	386	490	598	699
Other non-current asset	136	136	151	171	200
<b>Total asset</b>	<b>1,835</b>	<b>2,072</b>	<b>2,323</b>	<b>2,751</b>	<b>3,295</b>
ST debt	179	86	69	55	56
LT debt	88	73	5	5	6
Other liabilities	236	404	449	494	534
<b>Total Liabilities</b>	<b>503</b>	<b>563</b>	<b>522</b>	<b>554</b>	<b>595</b>
Minority interest	854	984	1,162	1,376	1,635
<b>Shareholders' Equity</b>	<b>1,332</b>	<b>1,509</b>	<b>1,801</b>	<b>2,197</b>	<b>2,699</b>
Net Debt/(Cash)	(66)	(283)	(378)	(565)	(866)

## Cash Flow

Year end Dec (IDR bn)	2020	2021F	2022F	2023F	2024F
Net Profit	72	177	292	396	502
Depr / Amort	16	31	43	57	73
Chg in Working Cap	(90)	40	(80)	(80)	(72)
Others	(8)	10	0	0	0
<b>CF's from operations</b>	<b>(9)</b>	<b>259</b>	<b>255</b>	<b>373</b>	<b>503</b>
Capex	(174)	(132)	(160)	(185)	(202)
Others	396	0	0	0	0
<b>CF's from investing</b>	<b>222</b>	<b>(132)</b>	<b>(160)</b>	<b>(185)</b>	<b>(202)</b>
Net change in debt	39	(17)	(85)	(13)	1
Others	(217)	0	0	0	0
<b>CF's from financing</b>	<b>(178)</b>	<b>(17)</b>	<b>(85)</b>	<b>(13)</b>	<b>1</b>
Net cash flow	35	109	9	175	302
<b>Cash at BoY</b>	<b>516</b>	<b>315</b>	<b>424</b>	<b>433</b>	<b>608</b>
<b>Cash at EoY</b>	<b>315</b>	<b>424</b>	<b>433</b>	<b>608</b>	<b>910</b>
Free Cashflow	165	391	416	558	706

## Ratio Analysis

Year end Dec	2020	2021F	2022F	2023F	2024F
<b>Profitability</b>					
Gross Margin (%)	2.0%	2.6%	3.3%	3.9%	4.4%
Opr Margin (%)	1.0%	1.7%	2.4%	2.9%	3.4%
EBITDA Margin (%)	1.2%	1.9%	2.7%	3.3%	3.8%
Net Margin (%)	0.6%	1.3%	1.9%	2.3%	2.7%
ROE (%)	12.6%	9.4%	19.7%	24.9%	25.8%
ROA (%)	3.6%	9.1%	13.3%	15.6%	16.6%
<b>Stability</b>					
Net Debt to Equity (x)	(0.0)	(0.2)	(0.2)	(0.3)	(0.3)
Net Debt to EBITDA (x)	(0.5)	(1.1)	(0.9)	(1.0)	(1.2)
Interest Coverage (x)	6	17	60	99	123
<b>Efficiency</b>					
Accounts Payable (days)	8	11	11	11	11
Inventory Days (days)	16	10	10	10	10
Accounts Receivable (days)	6	9	9	9	9

## Company Background

MCAS is a holding company for many digital-based businesses. It owns platforms offering top up voucher, transportation tickets, payment points and others. Other key investments include a digital cloud advertising company and several IoT-related businesses.

## Major Shareholders

PT 1 Inti Dot Com	16.76%
Martin Suharlie	9.65%
PT Kresna Graha	8.68%
Investama Tbk	7.24%
Bank of Singapore Ltd.	7.06%
PT Hero Intiputra	6.33%
PT Karya Karunia Persada	44.28%
Public	

## SWOT Analysis

<p><b>Strength</b></p> <p>Synergy within subsidiaries and ability to secure strong partners</p>	<p><b>Weakness</b></p> <p>Execution risk with the company's newer ventures</p>
<p><b>Opportunity</b></p> <p>Offline retail still dominates sales but customers want offline-to-online experience</p>	<p><b>Threat</b></p> <p>A large retail chain may develop its own offline-to-online system</p>

**Figure 1. Volta's EV bike models**

**MOTOR LISTRIK**



**VOLTA 401**



**VOLTA 501 CABIN**



**VOLTA 502 DUMP**



**VOLTA 503 BOX**

Source: Company, Trimegah Research

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Company Ticker	Disclosure (as applicable)
MCAS	-

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