

Monday, June 20 2022

BUY
Initiate

Last price (IDR) 11,875
Target Price (IDR) 19,000
Upside/Downside +60.0%
Previous Target Price (IDR) -

Stock Statistics

Sector Technology
Bloomberg Ticker MCAS II
No of Shrs (mn) 867
Mkt. Cap (IDRbn/USDmn) 10,306/694
Avg. daily T/O (IDRbn/USDmn) 9.2/0.6

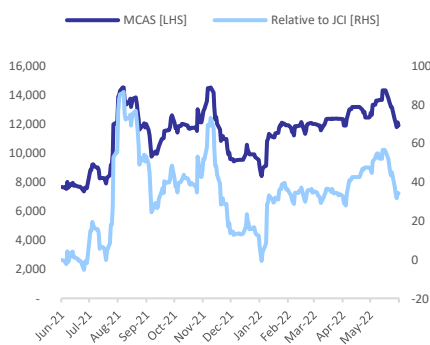
Major shareholders (%)

PT 1 Inti Dot Com 17.0
Martin Suharlie 10.0
Est free float 38.0

EPS Consensus (IDR)

	2021A	2022F	2023F
Danareksa	72.7	170.2	317.7
Consensus	70.1	104.9	160.0
Danareksa/Cons	1.0	1.6	2.0

MCAS relative to JCI Index



Source : Bloomberg



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M Cash Integrasi (MCAS II)

All aboard! the Meta Train

MCAS remains a B2B2C lightweight plug & play tech vehicle attracting start-ups to join its API platform, to scale up and enhance clients' GMV. Additionally, MCAS' fertile footprint of 268k PoPs and stable cashflow renders cash-burn unnecessary. We initiate coverage with a BUY and TP of IDR19,000.

Digital Infrastructure provider unlocking possibilities. M Cash Integrasi (MCAS) is a business aggregator, structuring together start-up initiatives under its corporate umbrella. Through its API platform, MCAS threads and designs customized solutions (incl. business communication, specialized marketplaces, cloud-based advertising, logistics, metaverse, entertainment, et al.) These are geared to empower partners' supply chains and business channels by creating tech and network effects. Engaging with the consumer more effectively enhances volume GMV and MCAS validation.

MCAS utilizes a lightweight model for Indonesia's digital evolution. MCAS has a lightweight B2B2C model, supporting traditional agents with various formats in the food chain such as offline warungs, mom-&-pop store SMEs in F&B, mini and department stores to create better engagement with the end user/consumer. MCAS' addressable market consists of 65.5mn MSMEs and corporates as per 2019, many having limited digital capabilities.

Offline footprint expanding continuously. MCAS key quality is sourced from a strong footprint of 280,000 offline points, leveraging on their partner clients networks. This consists of 60,000 points via NFCX, 81,000 points via MCAS, and another 138,000+ via DMMX. Those PoPs are currently leveraged by installing 128,000 EV recharge stations. The upside in footprint for products and services is by no means exhausted from its current clients and potential ones.

Sustainable approach for business growth and value creation. MCAS benefits by empowering the supply of low hanging fruit digital products (long proven use cases) through MCAS and its subsidiaries digital, O2O channels utilizing the footprint of its partner clients. Capitalizing on this cashflow, MCAS has a sustainable cushion to develop new solutions from within and through partnerships, the latest being the promotion of V2's VR and AR for Metaverse environments, to develop scale.

MCAS is truly representative of the new economy. MCAS remains in the innovation stage and we think the aggregation synergies are bound to be unlocked to provide greater take rates and GP margins. MCAS is nimble and fast in recognizing potential partners, onboarding them on its API. The presence of Sicepat in NFCX, DMMX and TFAS is the strongest validation yet of MCAS being a vehicle for unlocking business potential in tech logistics. We believe that MCAS' platform may yield more partnerships as start-ups reevaluate their business plans amid the current economic downturn.

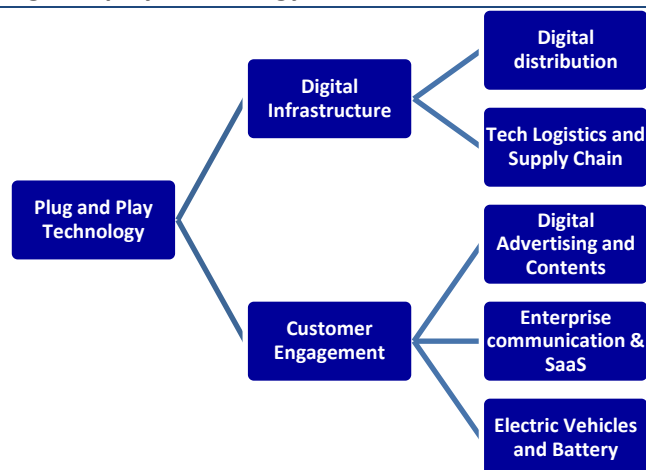
Initiate coverage with a BUY and TP of IDR19,000. MCAS as a tech company sets foundations, enriches them, and is closer to unleashing synergies in its API platform. MCAS is valued based on a multiple of 75% GP as well as 25% revenues to reflect MCAS's propensity to grow organically and inorganically.

Key Financials

Year to 31 Dec	2019A	2020A	2021A	2022F	2023F
Revenue (IDRbn)	11,090	11,334	12,675	16,767	22,529
EBITDA (IDRbn)	153	132	130	273	453
EBITDA Growth (%)	53.3	(13.9)	(1.3)	110.0	65.9
Net profit (IDRbn)	152	72	141	201	335
EPS (IDR)	106.80	29.54	72.68	170.23	317.73
EPS growth (%)	-59.3	-72.3	146.0	134.2	86.6
BVPS (IDR)	1,978.96	1,534.58	1,747.85	1,953.68	2,271.40
DPS (IDR)	0	0	0	0	0
PER (x)	16.1	58.2	23.7	10.1	5.4
PBV (x)	0.9	1.1	1.0	0.9	0.8
Dividend yield (%)	0	0	0	0	0
EV/EBITDA (x)	67	79	81	38	22

MCAS is a **plug-and-play technology** platform company which has a presence in many growth industries in Indonesia. The company has positioned itself as a tech infra company, where people can easily access the platforms while, at the same time, enabling them to build any product and cooperate with anyone from any sector. The overarching objective of its business model is to build a Super API, both for corporate clients and the average consumer.

Exhibit 1. Plug-and-play Technology Platform



Source: Company, BRI Danareksa Sekuritas

Plug-and-play technology is divided into two main businesses: **digital infrastructure** and **customer engagement**. In the digital infra business, the company distributes **digital products** such as telephone and internet bills – pulsa, electricity etc, as well as **physical products** which it previously purchased from FMCG companies. In addition, MCAS is also working on digital logistics with **SiCepat** through its affiliate DMMX, which provides a logistics platform and physical assortment and then working with Sicepat on product delivery. For the customer engagement business, MCAS generates a revenues stream via digital advertising and content, software as a service, and electric vehicles. DMMX contributes via its signage business heavily focused on digital advertising, and also its content business which includes entertainment and digital content such as comics and gaming (*please see our [DMMX Initiation report](#)*)

Exhibit 2. Signage business model DMMX: Managed service and IAS



Source: Company, BRI Danareksa Sekuritas

Exhibit 3. Close the Door podcast, starring VP of Republic Indonesia



Source: Company

Exhibit 4. Bumi Langit – investee of DMMX in gaming business



Source: Company

Established by long-experienced founders

The current model of MCAS is founded on a broad corporate structure to address several verticals managed collectively with the parent company with its core businesses of digital products and Saas AND WABA based ICT solutions, as well as on the 3 core subsidiaries NFCX, DMMX and TFAS with a distinct business for all 3 entities.

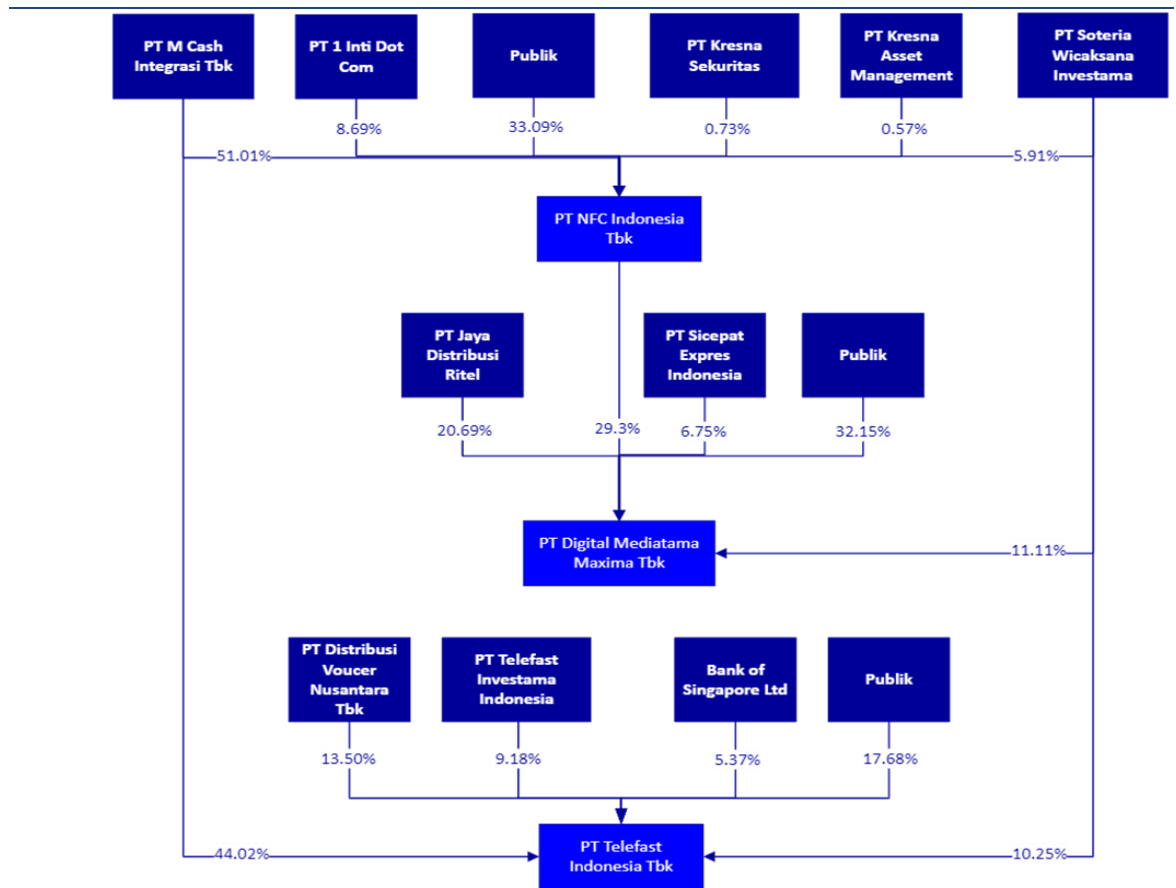
It has three affiliates listed on the stock exchange: NFCX, TFAS, and DMMX, with each having diverse business segments:

- **PT NFC Indonesia (NFCX)**, focusing on digital product aggregator and clean energy businesses. It has a 29.3% stake in **PT Digital Mediatama Maxima (DMMX)** with a focus on a digital product aggregator, digital cloud advertising, wholesale, and content business. DMMX also contributes to the digital cloud advertising business to MCAS via 4 types of revenues: managed service, infrastructure as a service, hardware sales, and an advertising exchange hub.
- **PT Telefast Indonesia (TFAS)**, focusing on digital product sales and logistics.

DMMX' revenues streams contain the cloud based advertising in signages and screens, entertainment & engagement via digital contents. NFCX is destined to drive the business in EV vehicles, clean energy, and EV battery recharges. DMMX and TFAS subsidiaries currently partner with Sicepat Ekspres tech logistics to leverage the network between product principles and wholesalers and distributors under the SIAP platform, while DMMX utilizes Sicepat's fleet to strengthen the supply chain for Sampoerna's SRC mitra partners.

MCAS develops networks for digital products. At the same time, it develops further channeling, by customizing and utilizing Whatsapp's WABA business communication platform.

Exhibit 6. MCAS shareholders direct stakes in MCAS subsidiaries

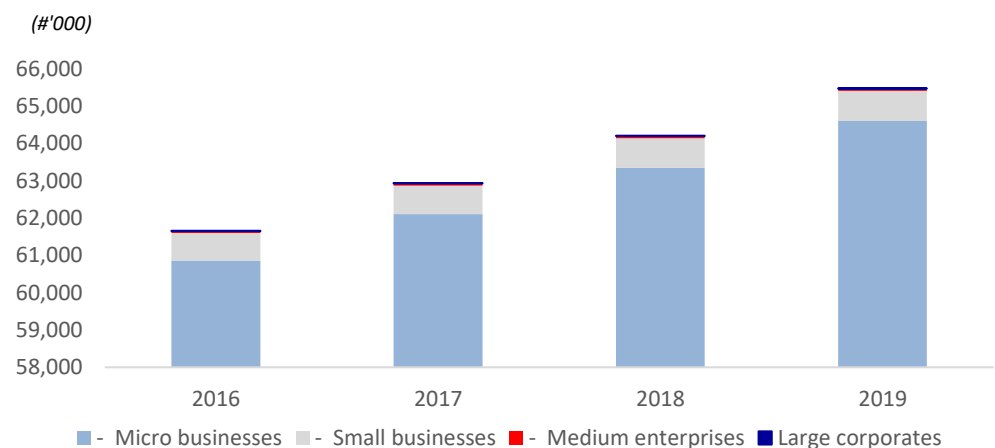


Source: Company, BRI Danareksa Sekuritas

MCAS enabling a lightweight model for Indonesia's digital evolution

MCAS is a lightweight B2B2C model, supporting traditional agents with various formats in the food chain such as offline warungs, mom-&-pop store SMEs in F&B, mini and department stores to create better engagement with the end user/consumer. MCAS' addressable market consists of 65.5mn MSMEs and corporates as per 2019, many having limited digital capabilities.

Exhibit 7. Potential addressable market



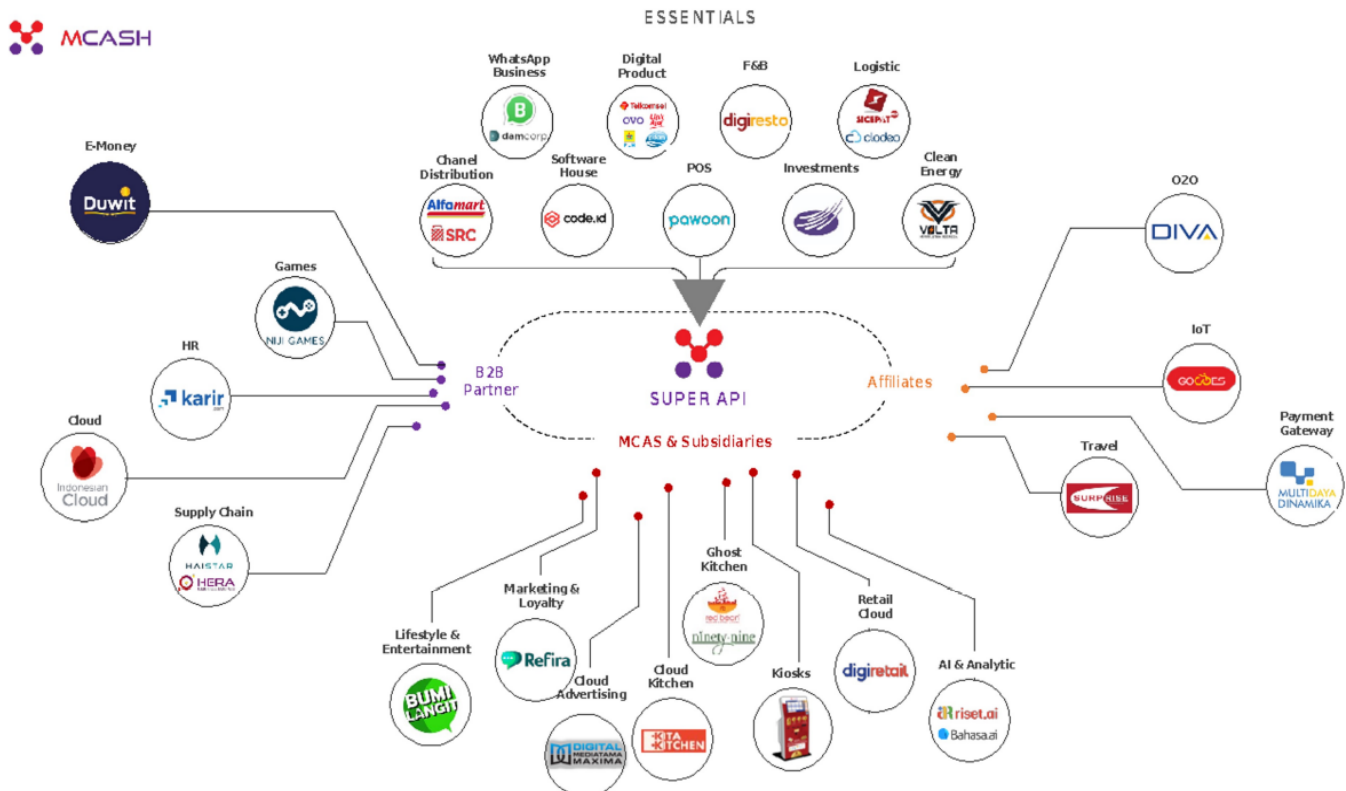
Source: Indonesian Ministry of Cooperatives and MSMEs

Comprehensive business model

MCAS was established from long-experienced founders in technology sectors focusing on the software business. Its comprehensive conglomerate (*see exhibit 5*) generates various revenue segments:

- **Digital product sales and aggregator**, trade profits from digital product assortment (e.g. telephone and internet bills – pulsa, electricity, etc).
- **Digital cloud advertising**, provides advertising solutions for mainly modern retail clients. This business model allows clients to use **signage** (screens) to advertise FMCG products in their outlets.
- **Software as a service (SaaS)** offers a Whatsapp for Business (WABA) service via monthly subscription fees.
- **Clean energy**, the new revenues segment after one of its subsidiaries, NFCX, acquired **Volta Indonesia Semesta**, which engages in the business of electric vehicles and battery sales. Volta produces 2W and 3W electric vehicles and partners with online transportation businesses. The vehicles use a battery swap system and currently there are hundreds of battery swap stations (SGB) nationwide.
- **Digital wholesale and logistics**, generates revenues from trading margins with small and medium enterprises (MSMEs) such as traditional retailers, combined with logistics businesses partnering with **SiCepat**.
- **Content and entertainment**, consists of digital content businesses such as content licensing, comics and gaming. The company has also partnered with some well-known influencers such as RANS entertainment and the Close the Door Youtube podcast.

Exhibit 8. MCAS super API platform design

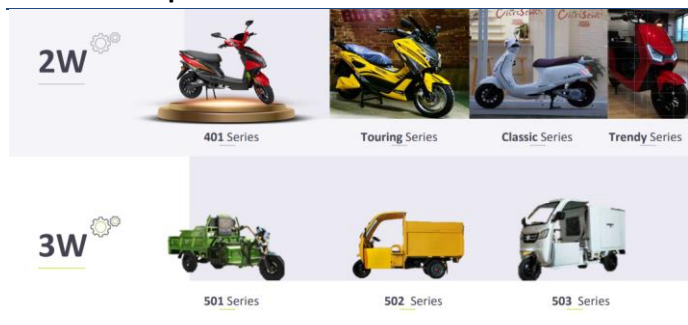


Source: Company

Clean energy business with Volta

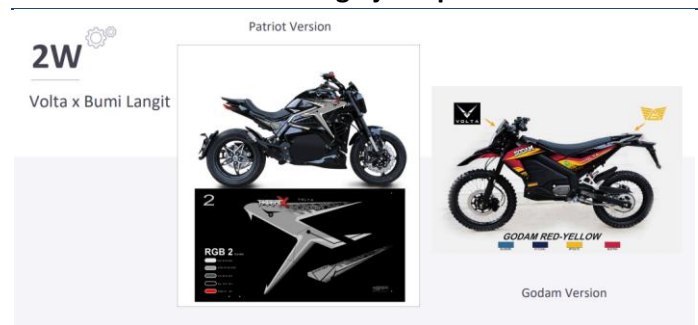
Since June 2021, NFCX has joined hands with SiCepat to have a majority stake in Volta in venturing into the Electric Vehicles (EV) business and battery swap service. Then in November 2021, Volta started to produce the electric vehicles. The order book for EV as of December 2021 has reached c.10,000 units. Volta has so far partnered with online transportation businesses in Indonesia. Then recently in May 2022 it partnered with PT Pos Indonesia (the state-owned postal company) to expand the Volta electric vehicle network and the Battery Change System (SGB) through the Pospay application. The cooperation established with Pos Indonesia is expected to expand the accessibility of the Volta Electric Motorcycle and its Battery Swap System (SGB). Other collaborative initiatives will be developed in the future, such as electric motorcycle rentals.

Exhibit 9. EV products of Volta



Source: Company

Exhibit 10. Volta-Bumi Langit joint product



Source: Company

Entertainment: Aiming for a breakthrough in the film industry

MCAS via its subsidiary, Meta Pravia Digital, has a 50% stake in **V2 Indonesia**, to expand its audiovisual business. It has built the **XR Studio**, introducing innovation in the film industry and is looking to reduce the cost of film production by 70%. This will drive the replacement of current green screen technology, widely implemented in the film industry. In April 2022, V2 Indonesia cooperated with **State Film Production Corporation (PFN)**, a state-owned company that focuses on film financing and creative content, to present 'Immersive XR Studio' (ImXR), a studio which possesses the leading extended reality (XR) technology in Indonesia. Recent news also prevailed the potential synergy of **Telkom Indonesia** and the PFN in a bid to revive national film production.

Metaverse Technology via House of Future

In 17 June 2022, V2 Indonesia launched the House of Future (HoF), presenting the latest technology on audio-visual solution. It revealed one embodiment of metaverse world through the Extended Reality (XR) and Virtual Reality (VR) technologies. V2 Indonesia has made a breakthrough by venturing into XR technology to support immersive hybrid events in the future. The House of Future has collaborated with several official partners such as **Meta, Intel, disguise, Visionaries 777, Digital Domain and 99 Virtual Race (99VR)**. At House of Future, creators such as filmmakers, commercials, and other audio-visual content can produce XR-based visual content at will.

Collaborating with Meta, HoF also presents a Horizon Work Room to be able to conduct metaverse meetings using Meta Quest 2. Other than that, there is a podcast area that is used for the need to create in-house content or introduce the latest technology from clients and partners.

Exhibit 11. House of Future exhibition at Plaza Indonesia, Jakarta



Source: BRI Danareksa Sekuritas

Exhibit 12. Feel the experience of Metaverse technology



Source: BRI Danareksa Sekuritas

Exhibit 13. CEO of V2 Indonesia presenting XR Studio



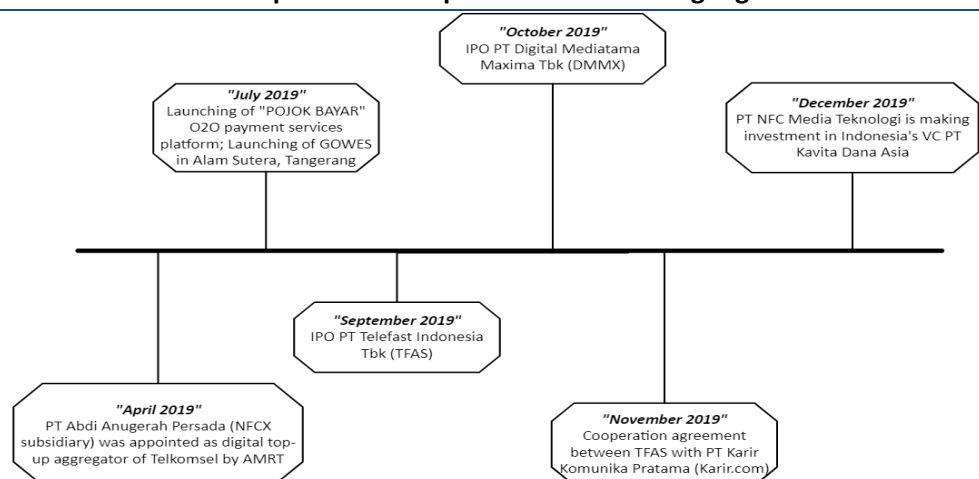
Source: BRI Danareksa Sekuritas

Exhibit 14. XR Studio as breakthrough of audio visual technology



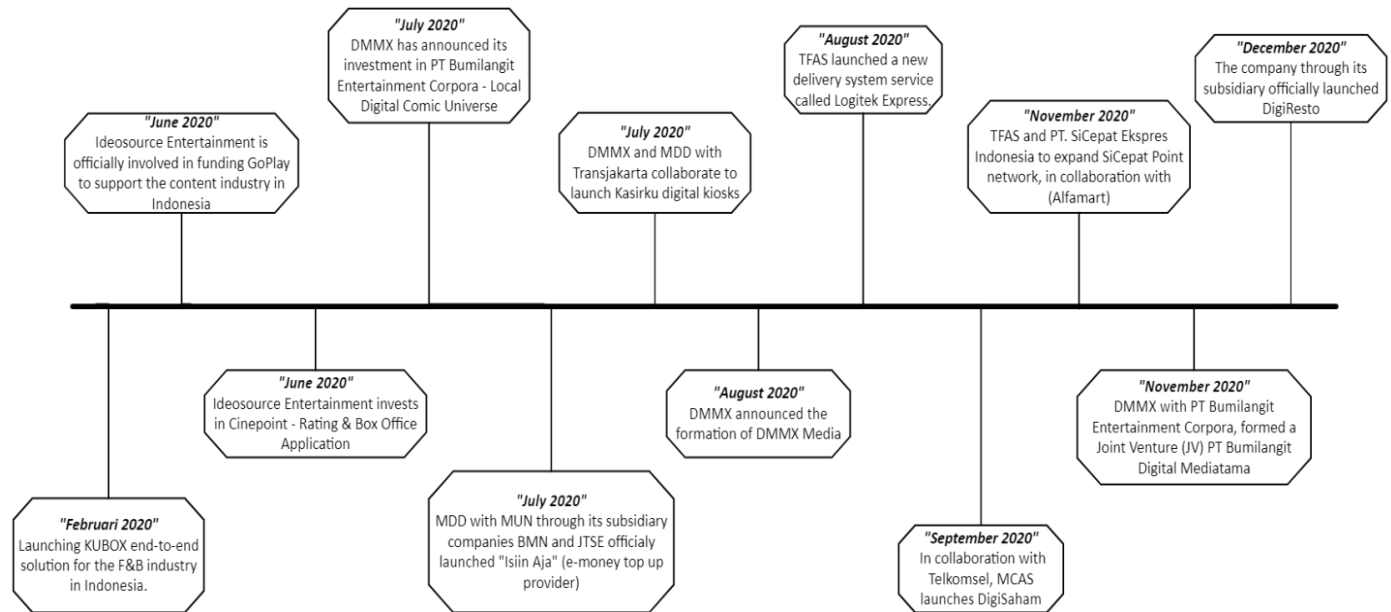
Source: BRI Danareksa Sekuritas

Exhibit 15a. 2019 MCAS corporate developments - business highlights



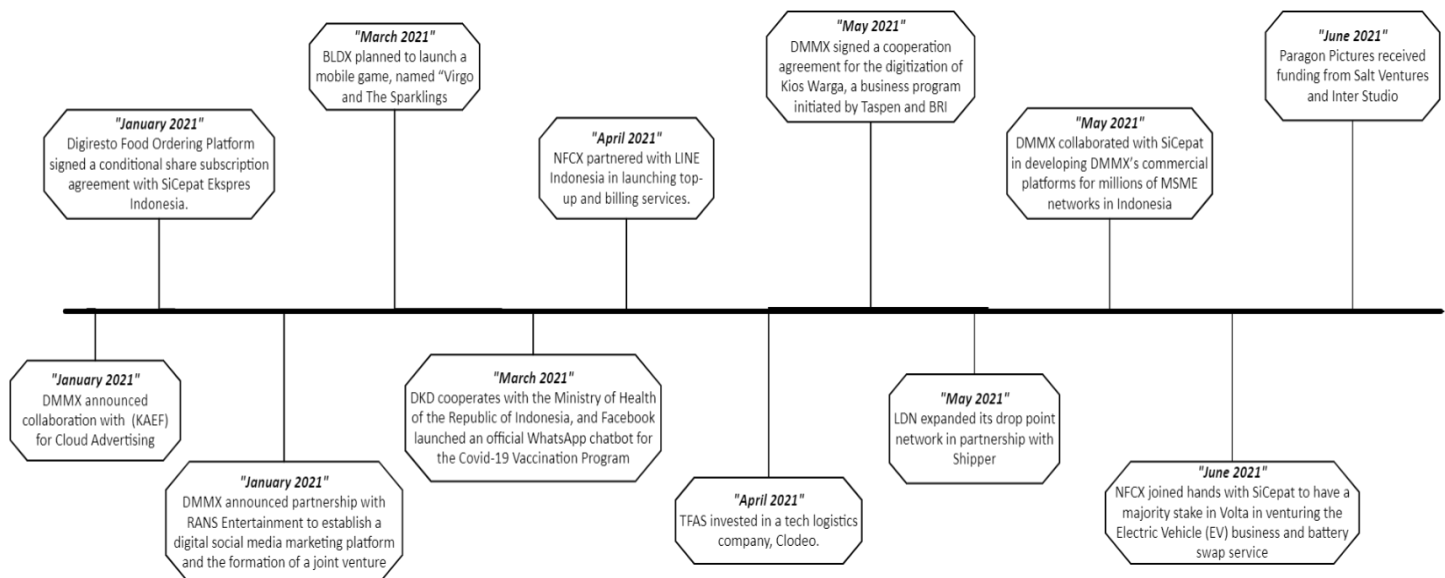
Source: Company, BRI Danareksa Sekuritas

Exhibit 15b. 2020 MCAS corporate developments - business highlights



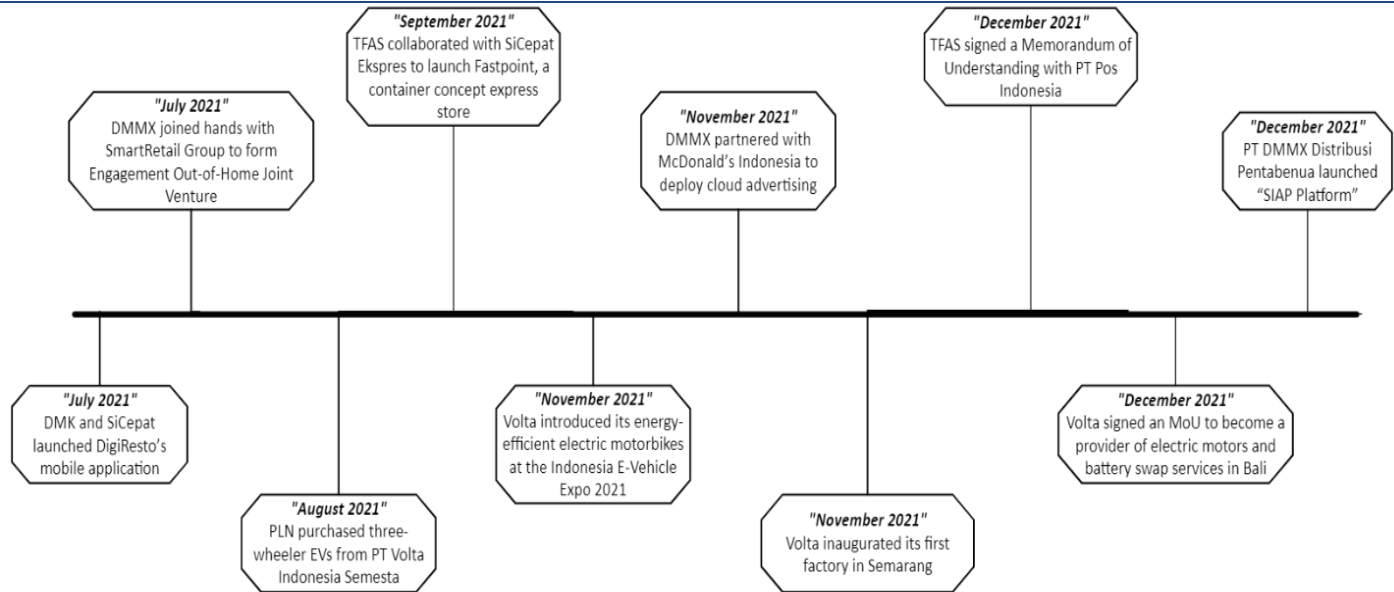
Source: Company, BRI Danareksa Sekuritas

Exhibit 15c. 1st semester 2021 MCAS corporate developments - business highlights



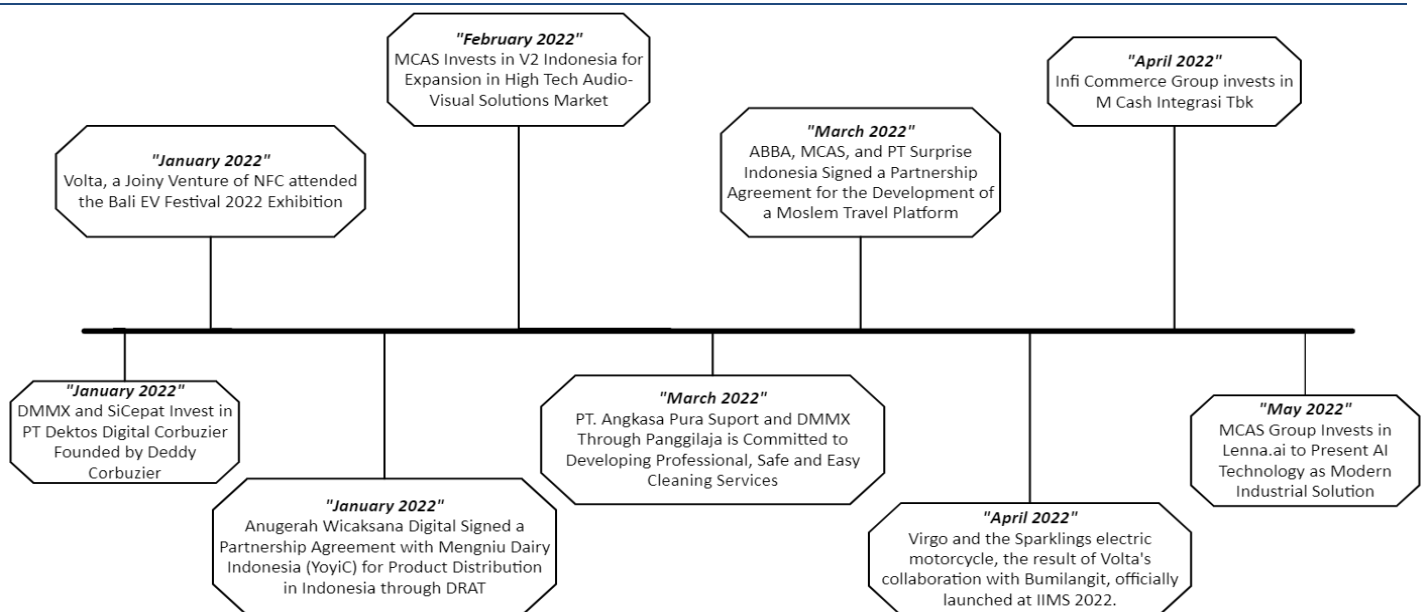
Source: Company, BRI Danareksa Sekuritas

Exhibit 15d. 2st semester 2021 MCAS corporate developments - business highlights



Source: Company, BRI Danareksa Sekuritas

Exhibit 15e. 2022 MCAS corporate developments - business highlights



Source: Company, BRI Danareksa Sekuritas

Projected runway for MCAS group revenue streams and gross profit.

NFC Indonesia net contribution

NFCX has two revenue streams: a digital product aggregator and clean energy. For the digital product aggregator the main key drivers are the merchant members and fees/member. Most of the revenues come from the digital product aggregator. We assume 30% growth in merchant members and 1-2% growth in fees/member, reflecting the long-term inflation rate. These assumptions translate to around 30% revenues growth in the next five years, with a stable gross margin.

Exhibit 16. NFCX net financial contribution to MCAS group

NFCX net contributions to MCAS	2018	2019	2020	2021	2022	2023	2024	2025
Revenue								
Digital product aggregator	2,490	6,154	7,597	8,874	11,651	15,569	20,962	28,436
Clean energy	-	-	-	12	12	13	14	16
Total revenue	2,490	6,154	7,597	8,886	11,663	15,581	20,976	28,452
%growth		147.2%	23.5%	17.0%	31.3%	33.6%	34.6%	35.6%
COGS	(2,449)	(6,044)	(7,494)	(8,763)	(11,522)	(15,316)	(20,514)	(27,684)
Gross profit	40	109	104	123	141	266	462	768
%margin	1.6%	1.8%	1.4%	1.4%	1.2%	1.7%	2.2%	2.7%

Source: BRI Danareksa Sekuritas estimates

M Cash Integrasi – the parent entity net contribution

MCAS offers digital product sales and whatsapp for business. The digital product sales is based on the number of distribution points and the amount of sales of each point. We project 10-24% growth of the distribution points until 2030. We see potential margins improvement as the scalability improves from an increase in the number of distribution points.

Exhibit 17. MCAS net financial contribution to MCAS group

MCAS net contributions to MCAS Group	2018	2019	2020	2021	2022	2023	2024	2025
Revenue								
Digital product sales	3,188	4,053	2,636	1,944	1,964	2,808	3,380	3,858
Saas - Whatsapp business	-	8	15	52	94	97	101	106
Total revenue	3,188	4,061	2,652	1,995	2,058	2,906	3,481	3,963
%growth		27.4%	-34.7%	-24.8%	3.1%	41.2%	19.8%	13.9%
COGS	(3,123)	(3,974)	(2,574)	(1,951)	(2,009)	(2,834)	(3,391)	(3,856)
Gross profit	66	87	78	44	48	72	90	107
%margin	2.1%	2.1%	2.9%	2.2%	2.3%	2.5%	2.6%	2.7%

Source: BRI Danareksa Sekuritas estimates

Digital Mediatama Maxima (DMMX) net contribution

DMMX offers a variety of products in the digital cloud advertising business model, as well as the content and entertainment business. The key drivers of the digital cloud advertising business include: the number of outlet members, screens/signages, hardware sales volume, and sales per outlet as well as charging fees from maintenance services. With its strong presence in the retail and fast-food industry, we estimate solid growth of the outlet members in the next five years. We expect 10% growth in the number of screens as we believe that it takes time to move up from the currently dominated traditional retailers to modern retailing with a greater variety of products and a different customer experience.

Exhibit 18. DMMX net financial contribution to MCAS group

DMMX net contributions to MCAS	2018	2019	2020	2021	2022	2023	2024	2025
Revenue								
Digital product aggregator	27	155	409	994	2,100	3,003	4,500	7,056
Digital cloud advertising	32	56	108	154	219	253	292	337
Digital wholesale	-	-	-	2	2	2	2	2
Content and entertainment	-	-	-	0	8	9	9	10
Total revenue	59	211	517	1,150	2,329	3,267	4,803	7,405
%growth		260.4%	145.1%	122.4%	102.5%	40.2%	47.0%	54.2%
COGS	(41)	(185)	(472)	(1,086)	(2,207)	(3,103)	(4,573)	(7,062)
Gross profit	18	26	45	65	122	164	231	344
%margin	30.0%	12.5%	8.7%	5.6%	5.3%	5.0%	4.8%	4.6%

Source: BRI Danareksa Sekuritas estimates

Telefast Indonesia net contribution

TFAS offers digital product sales and a logistics business, alongside SiCepat. For the logistics business, its key drivers are the number of parcels and average distribution price. We expect moderate growth in the number of parcels at 20%, and 10% growth in average prices. TFAS has the highest gross margin compared to the other affiliates.

Exhibit 19. TFAS net financial contribution to MCAS group

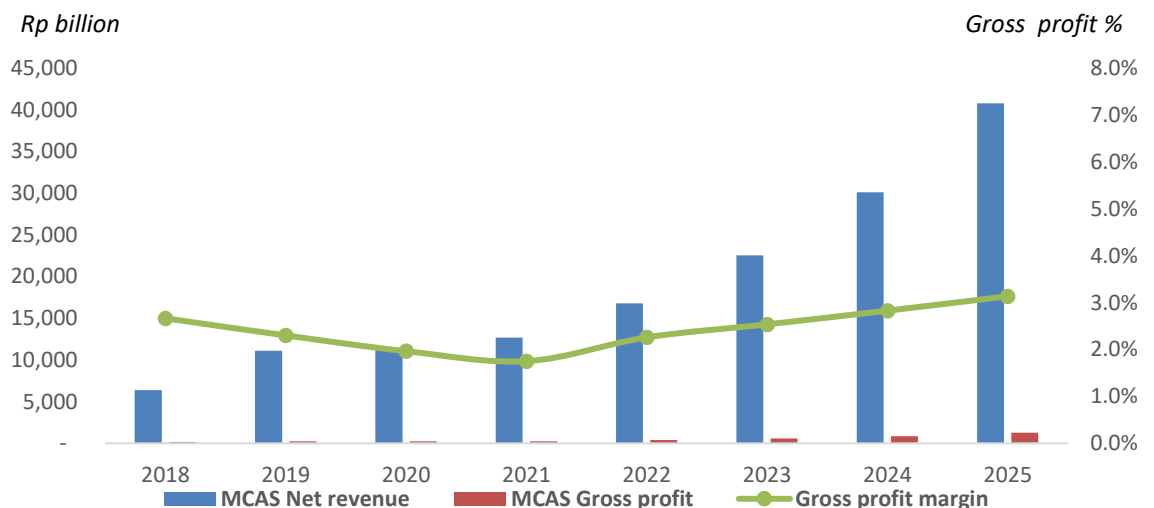
TFAS net contributions to MCAS	2018	2019	2020	2021	2022	2023	2024	2025
Revenue								
Digital product sales	619	660	568	643	696	748	808	877
Logistics and nontelco products	3	6	0	1	21	27	36	48
Total revenue	622	666	568	645	717	776	844	925
%growth		7.0%	-14.6%	13.4%	11.2%	8.2%	8.9%	9.5%
COGS	(570)	(611)	(524)	(602)	(659)	(703)	(752)	(807)
Gross profit	52	55	45	43	58	73	92	117
%margin	8.4%	8.3%	7.8%	6.7%	8.1%	9.4%	10.9%	12.7%

Source: BRI Danareksa Sekuritas estimates

MCAS is the true representative of the new economy

MCAS remains in the innovation stage and we think the aggregation synergies are bound to be unlocked to provide greater take rates and GP margins in the medium term. MCAS is nimble and fast in recognizing potential partners, onboarding them on its API. MCAS is bound to realize GMV growth from digital products and digital aggregator revenue streams riding Indonesia's internet growth namely in e-commerce with GMV 2020-25 cagr at +21% to reach USD83bn in size. Transport and Food GMV 2020-25 of cagr 28% will reach USD16bn in size, and online media GMV 2020-25 of cagr 18% will reach USD10bn in market size as per Google, Temasek, Bain & Company research. In the process MCAS shows signs of better take rates and gross profits.

Exhibit 20. MCAS group net revenue and gross profit expectations



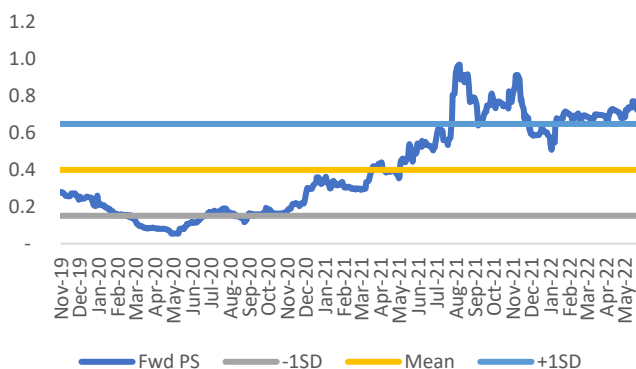
Source: BRI Danareksa Sekuritas estimates

MCAS group valuation

We value the MCAS conglomerate using a SOTP approach with a combination of price-to-sales (P/S) and price-to-gross profit (P/GP) multiples. We believe that the growth trajectory of the company will be mainly assessed on its revenue growth delivery, as well as its ability to increase business scalability which can further expand margins.

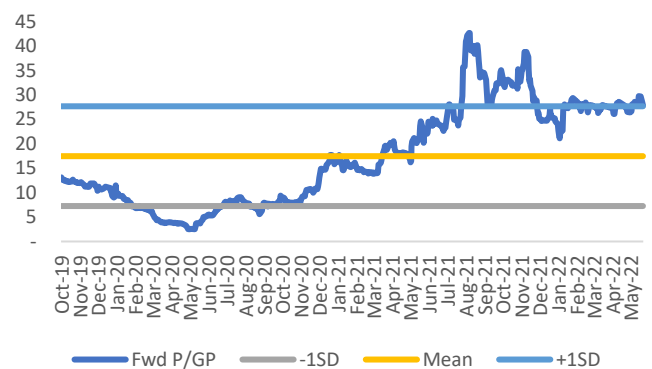
We take into account two sources of multiples: comparable peers and historical band multiples. By using weighted average multiples, we get 1.3x P/S and 9.4x P/GP as our key multiples. Combining all revenues and gross profits from each listed business affiliate, we arrive at a IDR19,000 target price, 60% upside potential from the current share price.

Exhibit 21. MCAS Forward P/S band



Source: BRI Danareksa Sekuritas estimates

Exhibit 22. MCAS Forward P/GP band



Source: BRI Danareksa Sekuritas estimates

Exhibit 23. Comparable peers

Ticker	Market	Name	P/S 2022E	P/S 2023E	P/GP 2022E	P/GP 2023E	EV/GP 2022E	EV/GP 2023E
300773 CH Equity	China	Lakala Payment Co Ltd-A	1.9	1.6	5.5	4.8	3.6	3.1
9923 HK Equity	China	Yeahka Ltd	1.9	1.6	7.6	5.6	5.8	4.3
GOTO IJ Equity	Indonesia	Goto Gojek Tokopedia Tbk Pt	50.6	29.9	150.9	89.0	142.3	84.0
BUKA IJ Equity	Indonesia	Bukalapak.Com Pt Tbk	9.2	6.2	13.1	8.8	3.6	2.4
MCAS IJ Equity	Indonesia	M Cash Integrasi Pt	0.7	0.6	28.8	25.1	31.4	27.4
060250 KS Equity	South Korea	Nhn Kcp Corp	0.6	0.5	5.5	4.6	3.5	2.9
ORCL US Equity	USA	Oracle Corp	3.8	3.6	4.7	4.5	6.2	5.9
CRM US Equity	USA	Salesforce Inc	5.2	4.4	6.7	5.7	6.7	5.7
SQ US Equity	USA	Block Inc	2.1	1.8	6.2	5.2	6.2	5.2
SHOP US Equity	USA	Shopify Inc - Class A	6.8	5.2	13.2	10.2	11.2	8.6
PD US Equity	USA	Pagerduty, Inc.	5.4	4.3	6.4	5.1	5.9	4.7
ENFN US Equity	USA	Enfusion Inc	7.1	5.4	10.3	7.9	10.1	7.8
CRM US Equity	USA	Salesforce.com Inc	5.1	4.4	6.6	5.6	6.6	5.6
KLTR US Equity	USA	KALTURA INC	1.3	1.1	2.0	1.7	1.3	1.1
PAGS US Equity	USA	Pageseguro Digital Ltd-CI A	1.3	0.2	0.5	0.4	2.5	2.1
FOUR US Equity	USA	Shift4 Payments Inc-Class A	4.1	2.7	14.4	9.3	17.9	11.6
MGI US Equity	USA	Moneygram International Inc	0.7	0.7	1.5	1.5	2.7	2.6
Mean			6.7	4.6	15.9	10.6	14.8	9.9
Median			3.9	3.1	6.5	5.4	6.1	5.0

(all means and medians exclude MCAS)

Source: BRI Danareksa Sekuritas estimates, Bloomberg

Exhibit 24. Valuation

Valuation Multiples	Value	%
P/Rev		
Median peers	3.6	20%
Mean + 1SD P/S band - 5 years	0.6	80%
Weighted average	1.2	
P/GP		
Median peers	6.0	80%
Mean P/GP band - 5 years	16.3	20%
Weighted average	8.1	

Valuation	MCAS	TFAS	DMMX	NFCX
P/Rev	1.2	1.2	1.2	1.2
Average revenue 2022-26, IDRbn	3,282	856	5,953	23,111
Market cap, IDRbn	4,020	1,049	7,293	28,310
P/GP	8.1	8.1	8.1	8.1
Average Gross profit 2022-26, IDRbn	317	85	215	409
Market cap, IDRbn	2,556	685	1,734	3,297

	IDRbn	Weighting, %
Total Market Cap - P/Rev	40,672	25%
Total Market Cap - P/GP	8,272	75%
WA Market Cap	16,372	
Shares outstanding (mn)	867,933,300	
Target price/share	19,000	
Current price/share*	11,875	
Upside	60.0%	

*Last price 15 June 2022

Source: BRI Danareksa Sekuritas estimates

Exhibit 25. Income Statement

Year to 31 Dec (IDRbn)	2019A	2020A	2021A	2022F	2023F
Revenue	11,090	11,334	12,675	16,767	22,529
COGS	(10,835)	(11,112)	(12,454)	(16,388)	(21,958)
Gross profit	255	223	222	378	571
EBITDA	153	132	130	273	453
Oper. profit	144	116	97	251	418
Interest income	14	18	8	8	10
Interest expense	(16)	(19)	(19)	(19)	(19)
Forex Gain/(Loss)	1	(0)	0	-	-
Income From Assoc. Co's	(11)	(4)	(2)	-	-
Other Income (Expenses)	55	(15)	74	-	(0)
Pre-tax profit	186	95	158	240	409
Income tax	(34)	(23)	(17)	(39)	(73)
Minority interest	(59)	(47)	(78)	(53)	(59)
Net profit	93	26	63	148	276
Core Net Profit	93	26	63	148	276

Exhibit 26. Balance Sheet

Year to 31 Dec (IDRbn)	2019A	2020A	2021A	2022F	2023F
Cash & cash equivalent	516	315	360	532	662
Receivables	344	256	193	217	275
Inventory	305	475	433	569	763
Other Curr. Asset	811	357	640	644	650
Fixed assets - Net	153	295	330	371	327
Other non-curr.asset	102	136	179	177	174
Total asset	2,230	1,835	2,135	2,511	2,850
ST Debt	74	52	60	60	60
Payables	266	184	163	187	245
Other Curr. Liabilities	122	172	330	299	299
Long Term Debt	44	84	53	58	64
Other LT. Liabilities	5	12	11	11	11
Total Liabilities	512	503	618	614	678
Shareholder's Funds	669	478	506	885	1,161
Minority interests	1,048	854	1,011	1,011	1,011
Total Equity & Liabilities	2,230	1,835	2,135	2,511	2,850

Exhibit 27. Cash Flow

Year to 31 Dec (IDRbn)	2019A	2020A	2021A	2022F	2023F
Net income	93	26	63	148	276
Depreciation and Amort.	9	16	33	22	35
Change in Working Capital	(191)	321	(39)	(140)	(199)
Other Oper. Cash Flow	59	47	78	(2)	(3)
Operating Cash Flow	(30)	409	135	28	108
Capex	(97)	(193)	(111)	(59)	16
Others Inv. Cash Flow	-	-	-	-	-
Investing Cash Flow	(97)	(193)	(111)	(59)	16
Net change in debt	(18)	20	(22)	4	6
New Capital	0	22	0	-	-
Dividend payment	-	-	-	-	-
Other Fin. Cash Flow	513	(459)	42	200	0
Financing Cash Flow	496	(417)	20	204	6
Net Change in Cash	369	(200)	45	173	130
Cash - begin of the year	147	516	316	360	533
Cash - end of the year	516	316	360	533	663

Exhibit 28. Key Ratios

Year to 31 Dec	2019A	2020A	2021A	2022F	2023F
Growth (%)					
Sales	74.4	2.2	11.8	32.3	34.4
EBITDA	53.3	(13.9)	(1.3)	110.0	65.9
Operating profit	48.8	(19.8)	(16.2)	158.9	66.7
Net profit	(59.3)	(72.3)	146.0	134.2	86.6
Profitability (%)					
Gross margin	2.3	2.0	1.8	2.3	2.5
EBITDA margin	1.4	1.2	1.0	1.6	2.0
Operating margin	1.3	1.0	0.8	1.5	1.9
Net margin	0.8	0.2	0.5	0.9	1.2
ROAA	5.0	1.3	3.2	6.4	10.3
ROAE	6.7	1.7	4.4	8.7	13.6
Leverage					
Net Gearing (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	8.9	6.0	5.1	13.2	22.0

Source : MCAS, Danareksa Estimates