

M Cash Integrasi

A Tech Platform Unlike Any Other

MCAS' Super API will only get bigger and better.

As a tech infrastructure company, MCAS aims to strengthen its platform as a Super API this year. This means MCAS wants to attract promising businesses and work with them within the MCAS network and ecosystem. MCAS is a one-of-a-kind platform with a strong competitive advantage due to its ease of connectivity (plug-and-play feature), vast networks (268k+ touch points), and strong business portfolio (digital product distribution, cloud advertising, enterprise communication, electric 2W, digital content, and tech logistics). Moreover, MCAS also has a value-step-up strategy in place, with the ability to cross-sell between related ventures, which will improve the company's growth performance and value in the future.

New e-wholesale platform (SIAP) and audio-visual solutions business.

DMMX, an MCAS subsidiary (29%), launched 'SIAP,' a digital e-wholesale platform for FMCG companies that facilitates wholesale delivery from principals (Unilever, Tropical, Mami Poko, etc.) to MSME stores via SiCepat delivery. The SIAP platform will be distributed through DMMX's extensive retail channels, which include 126k trade marketing members. As of 1Q22, the digital wholesale business (SIAP) had a revenue of IDR74bn (GPM of 0.5%), with the company aiming for a revenue of IDR800bn-1tn and a GPM of 1-1.5% in FY22E. In the audio-visual solutions business, MCAS owns 50% of PT V2 Indonesia through its subsidiary, PT Meta Pravia Digital (MPD), which has already reported IDR16.5bn in revenue for audio-visual solutions in 1Q22 (GPM of 52.5%).

Volta business updates.

Volta has released the Virgo series on IIMS 2022 and will also launch four other series that have been tested and are expected to be released in 3Q22. MCAS has also deployed 128 battery swap stations across Indonesia (Jakarta, Bandung, Cirebon, Bali, Solo, Semarang, and Sukabumi), with a goal of 600 by FY22. Starting In June 2022, in collaboration with the local government, the company will open showrooms (dealers) and service centers in Bali to support local business tourism and Bali clean energy by selling and renting electric motors. Furthermore, MCAS is in the process of negotiating an MOU with Pos Indonesia to be one of MCAS' clients in terms of purchasing or leasing electric motors.

Earnings revision

Overall, we expect revenue growth momentum to continue as we expect a 16.4% CAGR in 2021 to 2024F, driven by stronger growth across its businesses. We expect GPM to be stable at 2.4% with a bigger contribution from higher margin businesses (SaaS, EV, and audio-visual solutions). In addition, we lowered our assumption on MCAS' EV business, given slower than expected electric 2W market penetration in Indonesia. As we update our model forecast, our FY22F/23F/24F NPATMI forecasts change by -13%/-26%/-49% from our previous estimates.

Maintain Buy with a higher TP of IDR18,300/share

We maintain our Buy rating for MCAS with a higher TP of IDR18,300/share, which is based on 1.0x 2023F EV/Sales, comparable to its peers. We are positive that MCAS will continue to attract partnerships from a wide range of other ventures and businesses, which will provide potential fuel for the company's future growth and synergy to increase value. Risks to our call include softer field execution, slower-than-expected growth in digital transactions, and EV business.

BUY (Maintain)

Target Price IDR18,300 (+45.8% ups.)

Previous TP IDR15,000

Current Price IDR12,550



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Stock Data & Indices

| | |
|----------------|---------|
| Bloomberg Code | MCAS.IJ |
| JCI Group | IDXTECH |
| MSCI Indonesia | No |
| JII | Yes |
| LQ45 | No |
| Kompas 100 | No |

Key Data

| | |
|-----------------------|--------------|
| Issued Shares (mn) | 867.9 |
| Free Float (est in %) | 36.4 |
| Mkt. Cap (IDRbn) | 10,892.6 |
| Mkt. Cap (USDmn) | 735.4 |
| 52 Wk-range | 15,000/7,225 |

Performance (%)

| | YTD | 1m | 3m | 12m |
|-----------------|------|------|-----|------|
| Absolute | 31.8 | -5.6 | 4.6 | 64.1 |
| Relative to JCI | 25.8 | -6.5 | 4.3 | 47.9 |

Company data

| Year end Dec (IDRbn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|----------------------|--------|--------|--------|--------|--------|
| Revenue (IDR bn) | 11,334 | 12,675 | 14,047 | 16,958 | 20,002 |
| Net Profit (IDR bn) | 26 | 63 | 62 | 73 | 86 |
| EPS (IDR) | 30 | 73 | 72 | 85 | 100 |
| EPS Growth (%) | -72% | 146% | -1% | 18% | 18% |
| P/E (x) | 424.8 | 172.7 | 174.8 | 148.2 | 126.1 |
| P/BV (x) | 22.8 | 21.5 | 19.2 | 17.0 | 15.0 |

Income Statement

| Year end Dec (IDRbn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|---------------------------|--------|--------|--------|--------|--------|
| Revenue | 11,334 | 12,675 | 14,047 | 16,958 | 20,002 |
| Gross profit | 223 | 222 | 325 | 396 | 475 |
| Operating profit | 116 | 97 | 171 | 201 | 235 |
| EBITDA | 132 | 130 | 210 | 247 | 288 |
| Interest income (expense) | (1) | (11) | (7) | (8) | (8) |
| Other income (expense) | (19) | 73 | - | - | - |
| Pretax profit | 95 | 158 | 164 | 193 | 227 |
| Income tax expense | (23) | (17) | (39) | (46) | (55) |
| Minority interest | 47 | 78 | 62 | 73 | 86 |
| Net profit | 26 | 63 | 62 | 73 | 86 |
| Core profit | 36 | 29 | 62 | 73 | 86 |

Balance Sheet

| Year end Dec (IDRbn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash | 315 | 360 | 224 | 242 | 200 |
| Other current asset | 1,089 | 1,266 | 1,473 | 1,614 | 1,867 |
| Net fixed asset | 320 | 352 | 377 | 408 | 443 |
| Other non-current asset | 112 | 157 | 139 | 140 | 141 |
| Total assets | 1,835 | 2,135 | 2,213 | 2,404 | 2,652 |
| Short-term debt | 85 | 94 | 78 | 64 | 65 |
| Long-term debt | 88 | 57 | 66 | 66 | 67 |
| Other liabilities | 330 | 466 | 428 | 485 | 559 |
| Total liabilities | 503 | 618 | 571 | 616 | 690 |
| Minority interest | 854 | 1,011 | 1,073 | 1,147 | 1,233 |
| Shareholder's equity | 1,332 | 1,517 | 1,642 | 1,789 | 1,961 |
| Net debt (cash) | (142) | (208) | (80) | (112) | (69) |

Cash Flow

| Year end Dec (IDRbn) | 2020A | 2021A | 2022F | 2023F | 2024F |
|----------------------------|--------------|--------------|--------------|-------------|-------------|
| Net profit | 26 | 63 | 62 | 73 | 86 |
| Depreciation | 15 | 33 | 39 | 46 | 53 |
| Changes in working capital | 319 | (41) | (245) | (84) | (180) |
| Operating cash flow | 360 | 55 | (144) | 35 | (40) |
| Capital expenditure | (164) | (65) | (65) | (76) | (88) |
| Others | (25) | (46) | 19 | (1) | (1) |
| Investing cash flow | (189) | (111) | (46) | (77) | (89) |
| Net change in debt | 40 | (22) | (8) | (13) | 1 |
| Others | (412) | 122 | 62 | 73 | 86 |
| Financing cash flow | (372) | 100 | 54 | 61 | 87 |
| Net cash flow | (201) | 45 | (136) | 18 | (42) |
| Cash at BoY | 516 | 315 | 360 | 224 | 242 |
| Cash at EoY | 315 | 360 | 224 | 242 | 200 |
| Free cash flow | 524 | 120 | (79) | 112 | 48 |

Ratio Analysis

| Year end Dec | 2020A | 2021A | 2022F | 2023F | 2024F |
|------------------------|-------|-------|-------|-------|-------|
| Profitability | | | | | |
| Gross margin | 2.0% | 1.8% | 2.3% | 2.3% | 2.4% |
| Operating margin | 1.0% | 0.8% | 1.2% | 1.2% | 1.2% |
| EBITDA margin | 1.2% | 1.0% | 1.5% | 1.5% | 1.4% |
| Net margin | 0.2% | 0.5% | 0.4% | 0.4% | 0.4% |
| ROE | 4.5% | 12.8% | 11.6% | 12.1% | 12.6% |
| ROA | 1.3% | 3.2% | 2.9% | 3.2% | 3.4% |
| Stability | | | | | |
| Net debt to equity (x) | (0.1) | (0.1) | (0.0) | (0.1) | (0.0) |
| Net debt to EBITDA (x) | (1.1) | (1.6) | (0.4) | (0.5) | (0.2) |
| Interest coverage (x) | 6 | 5 | 14 | 18 | 21 |
| Efficiency | | | | | |
| Receivable days | 8 | 4 | 6 | 5 | 6 |
| Inventory days | 16 | 13 | 14 | 13 | 14 |
| Payable days | 6 | 4 | 5 | 5 | 5 |

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 | 11.09% |
| PT Kresna Graha Investama Tbk | 8.54% |
| Martin Suharlie | 8.49% |
| Bank of Singapore Ltd. | 7.03% |
| PT Hero Intiputra | 6.43% |
| PT Karya Karunia Persada | 6.16% |
| Public | 40.86% |

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. Earnings revision

| Financial Figures (IDRbn) | Current | | | Previous | | | Changes | | |
|------------------------------------|---------|---------|---------|----------|---------|---------|---------|-------|-------|
| | FY22F | FY23F | FY24F | FY22F | FY23F | FY24F | FY22F | FY23F | FY24F |
| Revenue | 14,047 | 16,958 | 20,002 | 15,775 | 18,219 | 21,157 | -11% | -7% | -5% |
| Gross profit | 325 | 396 | 475 | 380 | 502 | 737 | -14% | -21% | -36% |
| Operating profit | 171 | 201 | 235 | 162 | 236 | 406 | 5% | -15% | -42% |
| Net profit | 62 | 73 | 86 | 71 | 100 | 169 | -13% | -26% | -49% |
| Gross margin | 2.3% | 2.3% | 2.4% | 2.4% | 2.8% | 3.5% | -0.1% | -0.4% | -1.1% |
| Operating margin | 1.2% | 1.2% | 1.2% | 1.0% | 1.3% | 1.9% | 0.2% | -0.1% | -0.7% |
| Net margin | 0.4% | 0.4% | 0.4% | 0.5% | 0.5% | 0.8% | 0.0% | -0.1% | -0.4% |
| Digital Product Aggregator members | 211,317 | 243,151 | 272,456 | 213,848 | 233,637 | 255,067 | -1% | 4% | 7% |
| Distribution Points - MCAS Only | 82,188 | 89,584 | 96,841 | 79,477 | 83,450 | 87,623 | 3% | 7% | 11% |
| Advertising Points | 20,068 | 23,812 | 27,181 | 20,068 | 23,812 | 27,181 | 0% | 0% | 0% |

| Revenue | Current | | | Previous | | | Changes | | |
|--|---------|--------|--------|----------|--------|--------|---------|-------|-------|
| | FY22F | FY23F | FY24F | FY22F | FY23F | FY24F | FY22F | FY23F | FY24F |
| Digital product aggregator | 11,395 | 13,768 | 16,198 | 10,412 | 11,945 | 13,692 | 9% | 15% | 18% |
| Digital products | 1,645 | 1,972 | 2,345 | 4,622 | 5,338 | 6,166 | -64% | -63% | -62% |
| Digital cloud advertising | 214 | 279 | 350 | 201 | 263 | 330 | 6% | 6% | 6% |
| SaaS | 113 | 136 | 163 | 69 | 103 | 155 | 65% | 32% | 5% |
| Clean energy product and services | 100 | 107 | 115 | 470 | 570 | 814 | -79% | -81% | -86% |
| Digital wholesale | 500 | 600 | 720 | - | - | - | N/A | N/A | N/A |
| Content and entertainment | 5 | 6 | 7 | - | - | - | N/A | N/A | N/A |
| Audio visual technology product and services | 75 | 90 | 104 | - | - | - | N/A | N/A | N/A |

| GP | Current | | | Previous | | | Changes | | |
|--|---------|-------|-------|----------|-------|-------|---------|-------|-------|
| | FY22F | FY23F | FY24F | FY22F | FY23F | FY24F | FY22F | FY23F | FY24F |
| Digital product aggregator | 68 | 83 | 97 | 83 | 108 | 137 | -18% | -23% | -29% |
| Digital products | 58 | 69 | 82 | 83 | 107 | 136 | -31% | -35% | -39% |
| Digital cloud advertising | 81 | 106 | 133 | 71 | 92 | 116 | 15% | 15% | 15% |
| SaaS | 68 | 82 | 98 | 34 | 52 | 77 | 98% | 58% | 26% |
| Clean energy product and services | 20 | 21 | 23 | 108 | 144 | 271 | -82% | -85% | -92% |
| Digital wholesale | 5 | 6 | 7 | - | - | - | N/A | N/A | N/A |
| Content and entertainment | 3 | 3 | 4 | - | - | - | N/A | N/A | N/A |
| Audio visual technology product and services | 23 | 27 | 31 | - | - | - | N/A | N/A | N/A |

| GPM | Current | | | Previous | | | Changes | | |
|--|---------|-------|-------|----------|-------|-------|---------|-------|--------|
| | FY22F | FY23F | FY24F | FY22F | FY23F | FY24F | FY22F | FY23F | FY24F |
| Digital product aggregator | 0.6% | 0.6% | 0.6% | 0.8% | 0.9% | 1.0% | -0.2% | -0.3% | -0.4% |
| Digital products | 3.5% | 3.5% | 3.5% | 1.8% | 2.0% | 2.2% | 1.7% | 1.5% | 1.3% |
| Digital cloud advertising | 38.1% | 37.8% | 37.9% | 35.0% | 35.0% | 35.0% | 3.1% | 2.8% | 2.9% |
| SaaS | 60.0% | 60.0% | 60.0% | 50.0% | 50.0% | 50.0% | 10.0% | 10.0% | 10.0% |
| Clean energy product and services | 20.0% | 20.0% | 20.0% | 23.0% | 25.2% | 33.3% | -3.0% | -5.2% | -13.3% |
| Digital wholesale | 1.0% | 1.0% | 1.0% | - | - | - | N/A | N/A | N/A |
| Content and entertainment | 50.0% | 50.0% | 50.0% | - | - | - | N/A | N/A | N/A |
| Audio visual technology product and services | 30.0% | 30.0% | 30.0% | - | - | - | N/A | N/A | N/A |

Source: Company, Trimegah Research

Figure 2. 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 | 300773 CH Equity | China | 1.5 | 2.2 | 1.3 | 1.2 | 2.0 | 1.8 | 21.2% | 20.4% | 3.1% | 14.9% |
| Yeahka Ltd | 9923 HK Equity | China | 1.1 | 1.2 | 1.6 | 1.2 | 1.8 | 1.4 | 12.8% | 15.6% | 38.5% | 35.8% |
| NHN Corp | 181710 KS Equity | Korea | 0.3 | 0.8 | 0.2 | 0.2 | 0.4 | 0.4 | 3.5% | 5.0% | 11.6% | 12.7% |
| Kginicis Co Ltd | 035600 KS Equity | Korea | 0.4 | 0.3 | 0.5 | 0.4 | 0.3 | 0.3 | 14.5% | 17.7% | 5.0% | 9.4% |
| Bukalapak.com PT | BUKA IJ Equity | Indonesia | 0.6 | 2.0 | 2.8 | 1.9 | 9.7 | 6.5 | -4.7% | -3.0% | 51.7% | 48.7% |
| Average | | | | | 1.3 | 1.0 | 2.9 | 2.1 | 9.5% | 11.1% | 22.0% | 24.3% |

Source: Bloomberg, Trimegah Research

Figure 3. MCAS' valuation

| MCAS's valuation (IDR bn) | |
|---|---------------|
| FY23F Sales | 16,958 |
| EV/Sales | 1.0 |
| Enterprise value | 16,958 |
| Net cash | 112 |
| Minority - FY23F | 1,147 |
| Equity Value | 15,923 |
| Number of shares (bn) | 0.9 |
| Target Price (IDR/share) | 18,346 |
| Target Price - rounded (IDR/share) | 18,300 |
| Up/down | 45.8% |

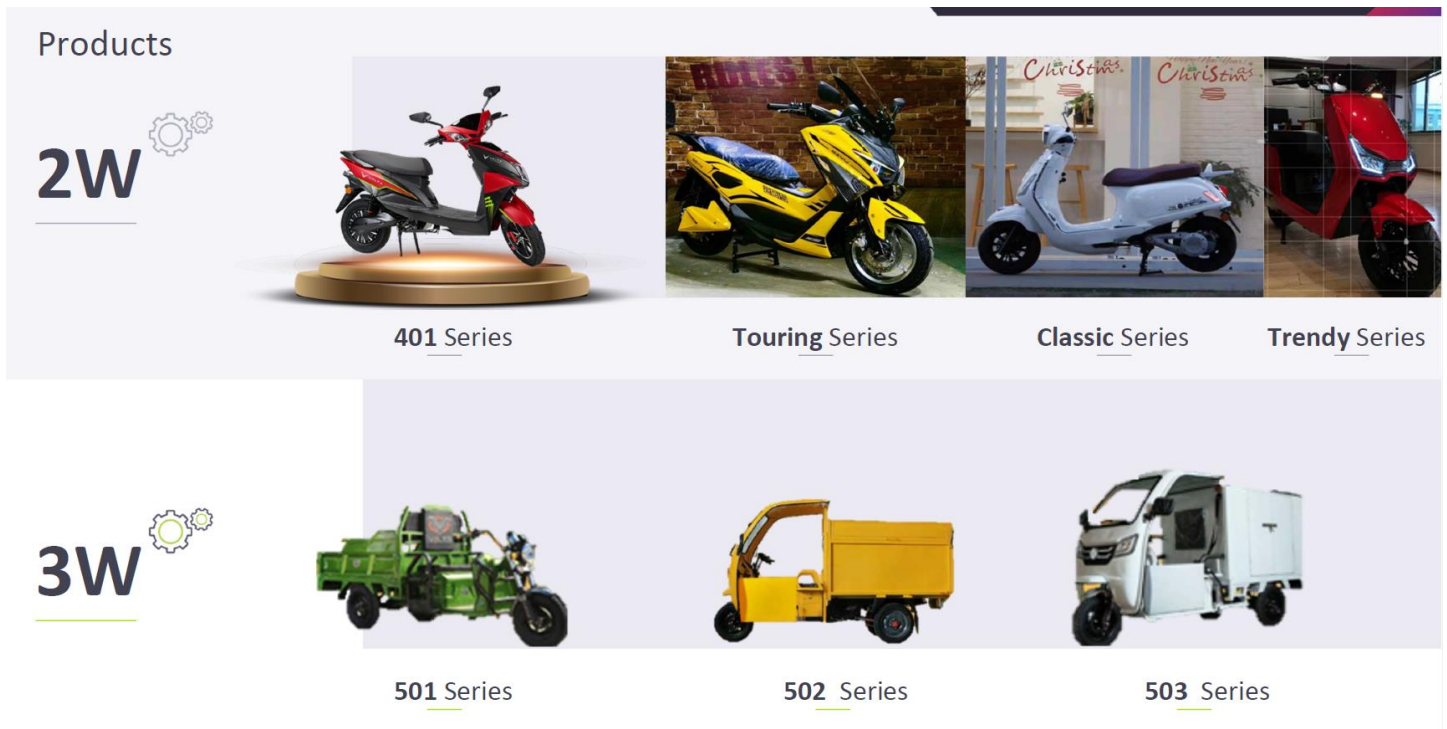
Source: Company, Trimegah Research

Figure 4. MCAS' 1Q22 results

| MCAS 1Q22 Results: | | | | | | | | | | |
|---|-------------|-------------|-------------|------------|------------|-------------|-------------|------------|---------------|--|
| (in IDR bn) | 1Q21 | 4Q21 | 1Q22 | QoQ | YoY | 3M21 | 3M22 | YoY | % TRIM | |
| Revenue | 3,287.7 | 3,181.7 | 3,044.4 | -4% | -7% | 3,287.7 | 3,044.4 | -7% | 19% | |
| <i>Digital Product Aggregator</i> | 2,087.3 | 2,382.3 | 2,504.3 | 5% | 20% | 2,087.3 | 2,504.3 | 20% | | |
| <i>Digital Products</i> | 1,141.4 | 719.3 | 375.2 | -48% | -67% | 1,141.4 | 375.2 | -67% | | |
| <i>Digital Cloud Advertising</i> | 40.7 | 46.8 | 43.9 | -6% | 8% | 40.7 | 43.9 | 8% | | |
| <i>SaaS</i> | 18.3 | 22.6 | 28.0 | n/a | 53% | 18.3 | 28.0 | 53% | | |
| <i>Clean energy product and services</i> | - | 8.3 | 1.3 | -85% | | - | 1.3 | | | |
| <i>Digital wholesale</i> | - | 2.1 | 73.9 | 3408% | | - | 73.9 | | | |
| <i>Content and entertainment</i> | - | 0.3 | 1.3 | 309% | | - | 1.3 | | | |
| <i>Audio visual technology product and services</i> | | | | | | - | 16.5 | | | |
| Gross profit | 55.7 | 75.7 | 71.6 | -5% | 29% | 55.7 | 71.6 | 29% | 19% | |
| Operating profit | 29.6 | 33.3 | 33.3 | 0% | 12% | 29.6 | 33.3 | 12% | 21% | |
| Net profit | 16.5 | 6.1 | 14.7 | 142% | -11% | 16.5 | 14.7 | -11% | 21% | |
| Gross margin | 1.7% | 2.4% | 2.4% | | | 1.7% | 2.4% | | | |
| Operating margin | 0.9% | 1.0% | 1.1% | | | 0.9% | 1.1% | | | |
| Net margin | 0.5% | 0.2% | 0.5% | | | 0.5% | 0.5% | | | |
| Cash | 287.8 | 359.6 | 335.9 | | | 287.8 | 335.9 | | | |
| Debt | 112.6 | 92.0 | 106.9 | | | 112.6 | 106.9 | | | |
| Equity | 1,326.7 | 1,517.0 | 1,369.4 | | | 1,326.7 | 1,369.4 | | | |
| Debt to equity (x) | 0.1 | 0.1 | 0.1 | | | 0.1 | 0.1 | | | |
| Net debt to equity (x) | (0.1) | (0.2) | (0.2) | | | (0.1) | (0.2) | | | |

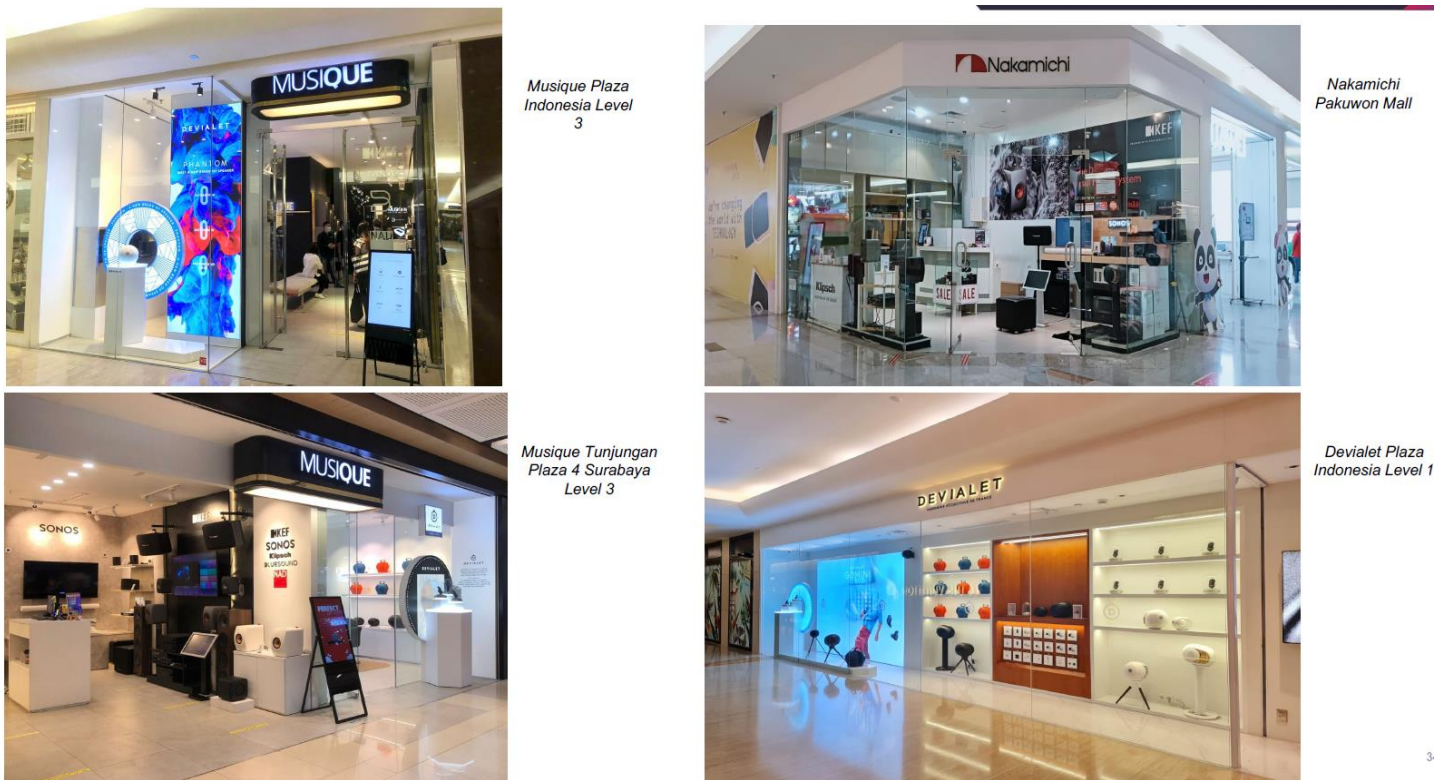
Source: Company, Trimegah Research

Figure 5. Volta Motor Products line-up



Source: Company

Figure 6. V2 Indonesia Audio Visual Technology Stores



Source: Company

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