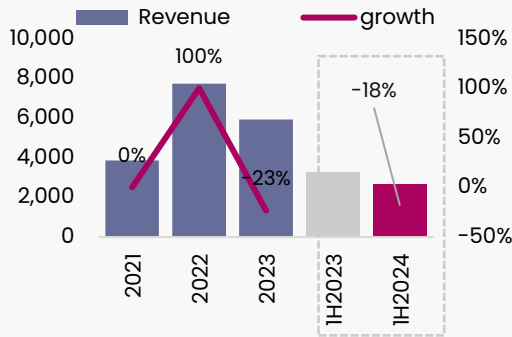


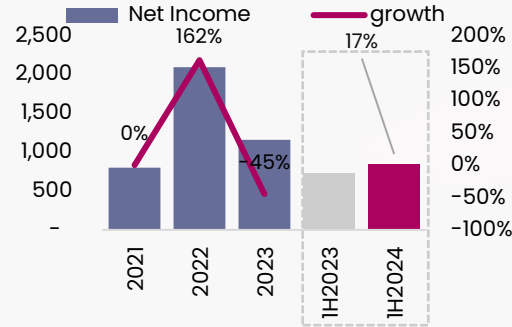
By : Sukarno Alatas

## Pendapatan 2021-6M2024 (Juta USD)



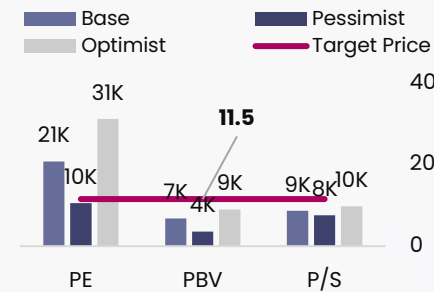
Source : Company & KSI Research

## Laba Bersih 2021-6M2024 (Juta USD)



Source : Company & KSI Research

## Harga Wajar AADI



Source : KSI Research

## Profile

PT Adaro Andalan Indonesia Tbk, didirikan pada tahun 2004, merupakan perusahaan induk yang memiliki Perusahaan Anak yang bergerak di bisnis pertambangan batu bara termal, logistik, pengelolaan aset lahan (*Adaro Land*), pengelolaan air (*Adaro Water*), dan bidang lainnya, antara lain seperti investasi (*Adaro Capital*), ketenagalistrikan, jasa konsultasi di bidang pertambangan, serta pengembangan teknologi informasi.

Wilayah operasional Grup : Jakarta, Kalimantan Selatan, Sumatera Selatan, Kalimantan Tengah, Jawa Timur, Jawa Barat, Riau, Sumatera Utara dan Kalimantan Utara.

Estimasi Cadangan Batu bara : **917.4 juta ton**  
 Sumber daya : **4,102 juta ton**  
 Produksi (30 Juni 2024) : **32.74 juta ton**

**Sektor energi** periode 9M2024 dari sisi top line turun sebesar -12.3% yoy menjadi Rp 486.6T, kemudian dari sisi bottom line turun sebesar -11.6% yoy menjadi Rp 69.3T. Sedangkan rasio net profit margin meningkat tipis menjadi 14.2% (vs 9M23 14.1%).

**AADI periode 1H2024**, dari sisi top line turun sebesar -18% yoy menjadi USD 2,656.5 juta, kemudian dari sisi bottom line tumbuh sebesar +17% yoy menjadi USD 848 juta. Sedangkan rasio net profit margin meningkat menjadi 32% (vs 1H23 22%). Penjualan ke pasar domestic sebesar 8,13 juta metrik ton, Grup AADI telah melakukan penjualan ekspor sebanyak 24,29 juta metrik ton batu bara yang meliputi China, Malaysia, Korea Selatan, India, Hong Kong, Jepang, Bangladesh, Filipina, Thailand, Taiwan, Vietnam, Singapura dan Selandia Baru.

## Key Takeaways

- o **Fokus pada Batu Bara Termal:** Perusahaan AADI secara khusus fokus pada pengembangan pasar untuk batu bara termal. Ini menunjukkan bahwa potensi besar dalam permintaan batu bara termal di pasar.
- o **Peningkatan Produksi:** AADI berencana untuk meningkatkan produksi batu baranya. Hal ini mengindikasikan bahwa perusahaan ingin memenuhi peningkatan permintaan dari pelanggannya.
- o **Potensi Dividen yield tinggi.** AADI Mulai tahun buku 2025, manajemen merencanakan rasio pembayaran dividen sampai 45% dari laba bersih.

## Recommendation "BUY"

Kami menghitung harga wajar AADI dengan perhitungan blended valuasi (PE, PBV & P/S) berada di Rp 11,500 atau potensi kenaikan +73% (Last Price 6,550). Saat ini harga diperdagangkan pada PE 1.78x atau di bawah rata-rata PE 4.78x, PBV 1.08x atau sedikit di rata-rata industri 1.0x dan P/S 0.62x atau di bawah rata-rata industri 0.76x. Selain itu juga kita melihat potensi bagi dividen yield tahun depan dengan asumsi rasio DPR 45%, kemudian dengan menggunakan kinerja 2024F & 2025F (Skenario kinerja turun 50%) maka potensi dividen yield berada masing-masing di 33% dan 16%.

## Perbandingan Industry

| Stock                | Mkt Cap (IDR) | Price  | P/B                          | P/S          | P/E          | NPM (%)      | ROE (%)      | DER (x)      |
|----------------------|---------------|--------|------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>AADI</b>          | <b>51.78T</b> | 6,550  | <b>1.08x</b>                 | <b>0.62x</b> | <b>1.78x</b> | <b>35%</b>   | <b>61%</b>   | 1.00         |
| <i>Compare Peers</i> |               |        | <i>Neutral UnderV UnderV</i> |              |              | <i>Above</i> | <i>Above</i> | <i>Above</i> |
| <b>AVG</b>           | <b>40.07T</b> |        | <b>1.00</b>                  | <b>0.76</b>  | <b>4.78</b>  | <b>23%</b>   | <b>28%</b>   | <b>0.29</b>  |
| ADRO                 | 71.05T        | 2,310  | 0.6                          | 0.8          | 2.8          | 25%          | 22%          | 0.19         |
| ITMG                 | 30.99T        | 27,425 | 1.1                          | 0.9          | 5.4          | 21%          | 21%          | 0.03         |
| HRUM                 | 14.94T        | 1,105  | 0.7                          | 0.7          | 8.3          | 16%          | 10%          | 0.18         |
| PTBA                 | 31.57T        | 2,730  | 1.5                          | 0.8          | 5.6          | 16%          | 28%          | 0.06         |

Source : Company & Bloomberg

## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

### Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition

NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant

UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

### Stock

|              |   |   |
|--------------|---|---|
| BUY          | : Stock Performance > +15%                      | Over the next 12 month (excluding dividend) |
| TRADING BUY  | : Stock Performance, range between +5% to +15%  | Minor to Medium Term                        |
| HOLD         | : Stock Performance, range between -10% to +15% | Over the next 12 month (excluding dividend) |
| SELL         | : Stock Performance > -15%                      | Over the next 12 month (excluding dividend) |
| TRADING SELL | : Stock Performance, range between -5% to -15%  | Minor to Medium Term                        |
| NOTE RATE    | : Stock is not within regular research coverage | Over the next 12 month (excluding dividend) |



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