

BUY

TP: IDR 8,610

▲ 115.3%

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MCAS IJ

Poised for rerating on the back of WABA and IoT

We strongly believe the adoption of digital lifestyle in Indonesia has just started and MCAS is at the forefront to capture this rising trend with its profitable, integrated platforms and networks such as WABA (Whatsapp for Business), DigiResto (food delivery), and LDN (logistics). We reiterate BUY and raise our TP to IDR8,610 or 0.6x FY21E EV/Sales, taking into consideration; i) stronger-than-anticipated IoT performance, ii) sector re-rating, and iii) peer valuations.

- Faster adoption of digital platforms:** We strongly opine that digital platforms in Indonesia are quickly becoming entrenched. We find that three facets of ubiquity; i) physical, ii) digital, and iii) social, may help underpin and enable the proliferation and use of MCAS's digital platforms. Coupled with its WABA expertise, we believe that such developments could portend to stronger-than-expected IoT growth. As such, we adjusted our IoT revenue numbers with a 4-year CAGR of 69% (prior: 63%).
- Covid-19 vaccination WABA chatbot a sign of things to come:** MCAS's 50%-owned PT Dam Korporindo Digital will be managing and customizing the Indonesian Government's official Whatsapp chatbot for Covid-19 vaccination registration. We believe this could be a watershed moment for WABA and ultimately drive stronger clients acquisitions in the months to come. We front-load growth into our WABA forecasts, doubling WABA client acquisition growth to 50% in FY21E (prior: 25%), thereby pushing WABA FY21E revenue/gross profit higher by 14%/13%.
- WABA-led initiatives, DigiResto and LDN, further cement the physical and digital ubiquitous nature of MCAS platforms:** Both DigiResto and LDN platforms have been powered by MCAS's WABA expertise. The former provides a one-stop food ordering solution that is platform agnostic in terms of mobile payments, and leverages on Whatsapp's 100m captive users to power growth, >2,300 merchants as well as low 3% fees (peers: 15-20%). LDN integrates both WABA, the web and mobile apps to help provide first and last mile delivery services across Indonesia.
- Reiterate BUY; Higher TP of IDR8,610/share:** We adjusted our valuation metrics to take into account its peers as MCAS should no longer be evaluated in silo. At TP IDR8,610/share, MCAS would trade at 0.6x FY21E EV/Sales vs peers' median 0.7x, implying further upside. MCAS continues to be a net cash company with IDR386.9bn of net cash for future deployments. MCAS is currently trading at only 0.3x FY21E EV/Sales despite its 14%/55%/57% Revenue/EBITDA/EPS CAGR from FY20-23E.

Consolidated Financial highlights

Y/E 31 Dec (IDR'bn)	FY19A	FY20E	FY21E	FY22E	FY23E
Revenue	11,090	11,277	12,659	14,334	16,515
Revenue Growth	74%	2%	12%	13%	15%
Core Attributable Net Profit	47	46	82	119	175
Outstanding shares (bn)	0.87	0.87	0.87	0.87	0.87
Core EPS (IDR)	55	53	95	137	202
Core EPS growth (%)	2%	-4%	80%	44%	48%
Core Attributable NPM (%)	0.4%	0.4%	0.6%	0.8%	1.1%
Adjusted ROE (%)	7.0%	6.3%	10.2%	12.8%	15.9%
Adjusted P/E (x)	65.1	76.0	42.2	29.3	19.8

Source: Company, SCCM Research

22 March 2021



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PRICE CLOSE (19 March 2021)

IDR 4,000

MARKET CAP

IDR 3.47 tn

USD 239.4 m

SHARES O/S

867.9 m

FREE FLOAT

27.9%

3M AVG DAILY VOLUME/VALUE

IDR 6.33 bn / USD 440k

52 WK HIGH

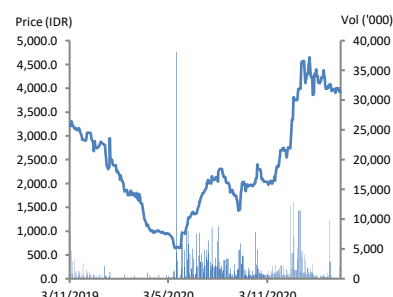
4,670

52 WK LOW

600

Target Price

IDR 8,610



Infrastructualisation of Digital Platforms

According to a 2020 study by Carnegie Mellon University, an infrastructure is a stable social-technical substrate on which other systems and tools are built, and that underpins, enables, or constrains social interactions.

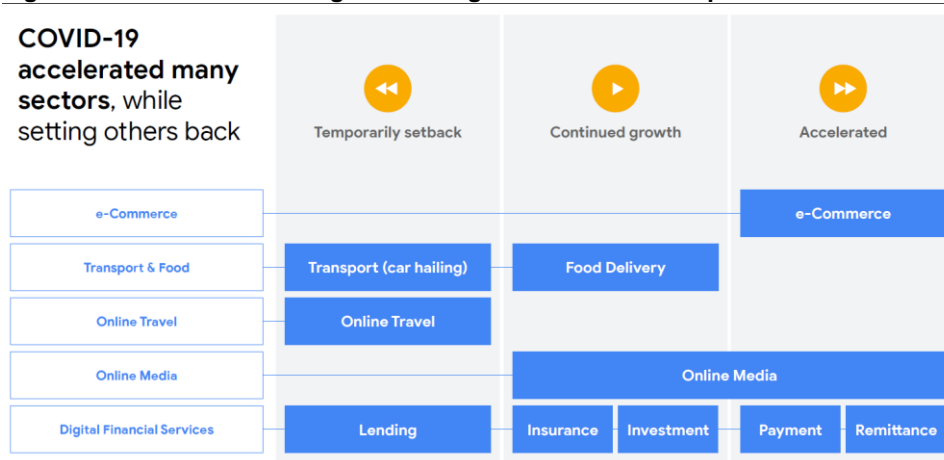
We hold the opinion that digital platforms in Indonesia are en-route or already so deeply entrenched in the daily life of an Indonesian, that they can be considered actual infrastructure. In this segment, we explore how macro data on ubiquity of usage and exposure can underpin demand and potential expansion of MCAS's existing digital platforms.

Multiple studies have shown how the Covid-19 pandemic accelerated the adoption of digital across the region and in particular Indonesia. In addition to new internet users, digital consumption jumped as users tried out new digital services for the first time.

The e-Conomy SEA 2020 report showed that 37% of all digital service consumers in Indonesia were new to the service due to Covid-19. Such consumption is expected to be sticky with 93% of digital consumers likely to continue using at least one digital service post Covid-19.

While some segments of the digital economy saw setbacks (Online travel, car hailing, online lending), the vast majority of segments continued to see infrastructurization, and in some cases (e-commerce) saw accelerated growth

Fig 1 - Covid-19 accelerated growth of digital sectors and adoptions



Google TEMASEK BAIN & COMPANY

Source: Google, Temasek, Bain & Company

e-Commerce, a key cog of the wheel of digital infrastructualisation has been thrust to the fore in terms of adoption and widespread use. NielsenIQ, through its Consumer Panel Service found out that Indonesians spent more (+46%) and purchased more often (+37%) through e-commerce.

Interestingly, the same panel also remarked that retailers will continue to face challenges. These include:

- Greater fragmentation in retail. While there may be one main retailer (eg: Lazada, Shopee) there are many resellers using these platforms to connect with consumers. While this poses a concern to e-commerce platforms like Shopee and Lazada, **MCAS's services such as WABA and DigiRetail takes advantage of this challenge to provide resellers/retailers direct access to their consumers.**
- Redefining of the role of physical stores. Consumers will continue to visit brick and mortar stores. **MCAS acknowledges this, which explains its partnerships with the physical stores at Alfamart.**
- Fight for attention. In an omni-channel shopper world, keywords and advertisements are no longer enough to catch and keep consumers' attention. **This**

explains DMMX IJ, an MCAS indirectly-held subsidiary's push into content through its partners RANS Entertainment as well as Bumilangit.

- Last mile fulfilment frenzy. The quest and appetite for faster delivery services will also exist particularly so in developing countries like Indonesia. *MCAS's partnership with Sicepat is one such area in which MCAS is looking to tackle this challenge.*

Fig 2 - Indonesians are spending more online at a higher frequency

The end of the beginning of e-commerce in Asia

Drivers for online sales for FMCG:

Rising numbers of households buying online

+46%	+15%	+325%	+47%	+5.1%	+58%
Hong Kong	Indonesia (urban)	Philippines	Singapore	South Korea	Thailand

▶▶▶ 67% plan to continue to buy online even after quarantine restrictions are removed in the Philippines.¹

▶▶▶ +74% (food) + 60% (non-food) growth of food versus non-food categories in Thailand.²

Increased frequency in buying

+75%	+37%	+11%	+29%
Hong Kong	Indonesia	Singapore	South Korea

Increased spending

+52%	+46%	+16%	+27%
Hong Kong	Indonesia	Singapore	South Korea



Sources: NielsenIQ Consumer Panel Service, Jan-Dec 2020.
¹NielsenIQ Homepanel Post ECQ Survey, October 2020.
²NielsenIQ Consumer Panel Service 2020 covering Urban Thailand.
 © 2020 Nielsen Consumer LLC. All rights reserved.

Source: NielsonIQ

This has been instructive to us as we grapple with how Covid-19 could potentially shape the fortunes of MCAS in the time to come. As a tech infrastructure-focused group, we believe the increased digital penetration across the Indonesian economy would be a boon the MCAS's prospects, in particular its IoT segment, which we believe will be its main growth driver across FY21E-23E.

We base our bullishness on the ubiquitous reach of the platforms that MCAS has in portfolio. This would enable Indonesians to develop an extremely wide range of activities, facilitated by the physical, digital, and social ubiquity of these platforms. We incorporate and present the current and applicable MCAS platforms across three facets of ubiquity:

- Physical ubiquity: The first dimension of ubiquity points to the **incorporation of a large number of physical actors into the digital space**. Based on the e-Economy SEA 2020 report, we note that Indonesians now use digital across many physical locations in their daily lives, including at brick and mortar stores, restaurants, classrooms, and different transportation tools. Platforms such as MKopi, Digital Kiosks, **DigiResto**, Alfamart's OBAs, **Telefast-Sicepat**, and DigiQR are sited in this first dimension.
- Digital ubiquity: The second dimension of ubiquity emerges from how **digital platforms are used beyond their core scenarios** (i.e. WABA), but also increasingly adopted and expanded to other digital domains such as wealth management and public services such as e-toll payments. MCAS platforms such as **WABA**, Digisaham, DigiRetail, and Flo would fit into this category. We believe that other potential uses

Given Indonesia's fragmented digital economy as well as a large number of physical actors, we believe that as a tech infrastructure company, MCAS could potentially see substantial growth in this area

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or platforms that could be built include wealth management, money transfer, utilities, and public services.

- Social ubiquity: Digital platforms can also possess social ubiquity through support of pre-existing cultural practices (Sampul Hijau or “green packets”) and affordances for developing new social norms. **Interactions through digital platforms, in our view, would also become an increasingly important aspect of Indonesians’ social lives.** MCAS platforms including its Bumilangit JV, RANS JV as well as Gowes fit nicely here. Other potential use cases could include Sampul Hijau during festive seasons as well as social marketing.

Fig 3 - MCAS's 19 platforms spread across the various facets of digital infrastructure

CURRENT PORTFOLIO



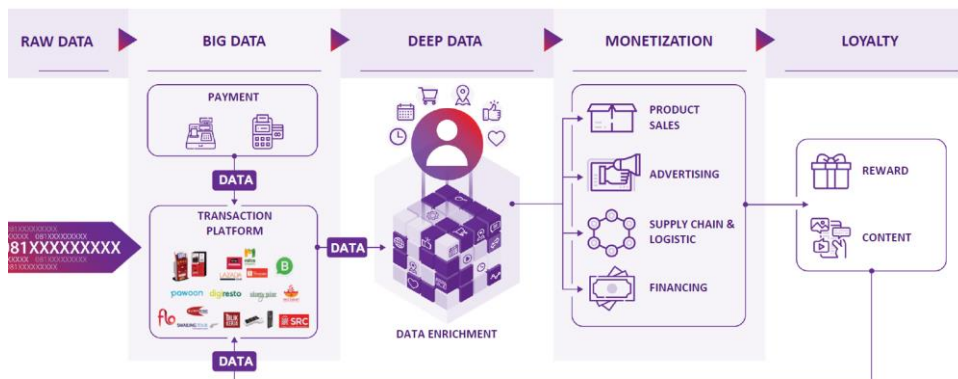
In a sign of its breakneck speed of innovation, MCAS has been able to develop 18 enterprise solutions and platforms with the span of just 4 years.

Source: Company

Fig 4 - MCAS's strategic blueprint could transform the group into a data analytics warehouse to the benefit of its clients and consumers

GROUP STRATEGIC BLUEPRINT

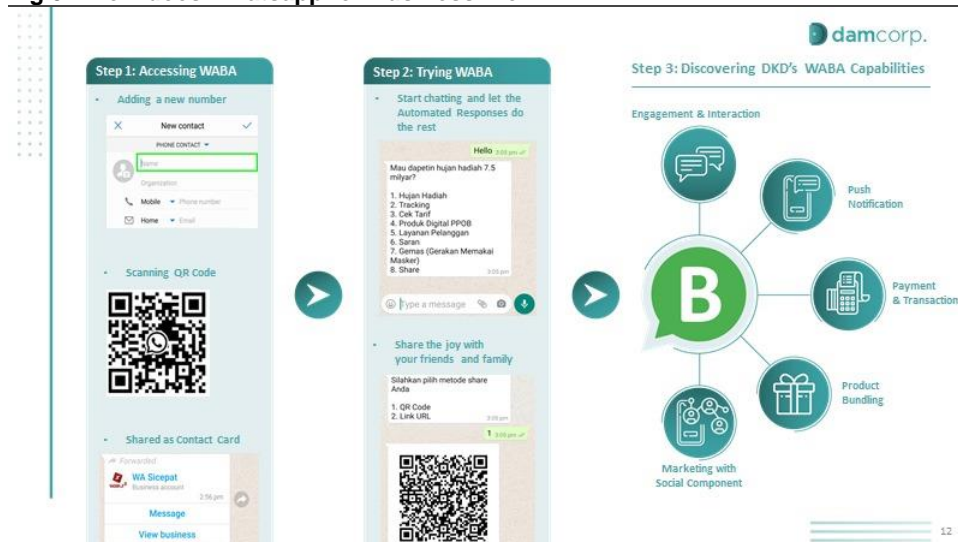
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Source: Company

WABA – Riding on Whatsapp super-app

Fig 5 - How does Whatsapp for Business Work?



Source: Company

WABA or Whatsapp for Business is one of the key platforms that MCAS holds, through its 50%-owned subsidiary, PT Dam Korporindo Digital (DKD). WABA is the extension of the popular Whatsapp chat app that has over 2bn global users, of which c.100m are from Indonesia. At present, MCAS has successfully implemented WABA as an enterprise communication platform (chatbots) with a social component for more than 125 companies in Indonesia.

WABA has also been a boon to its internal innovation process. Through its expertise, MCAS has been able to develop products such as DigiResto, DigiRetail, and DigiSaham, amongst others

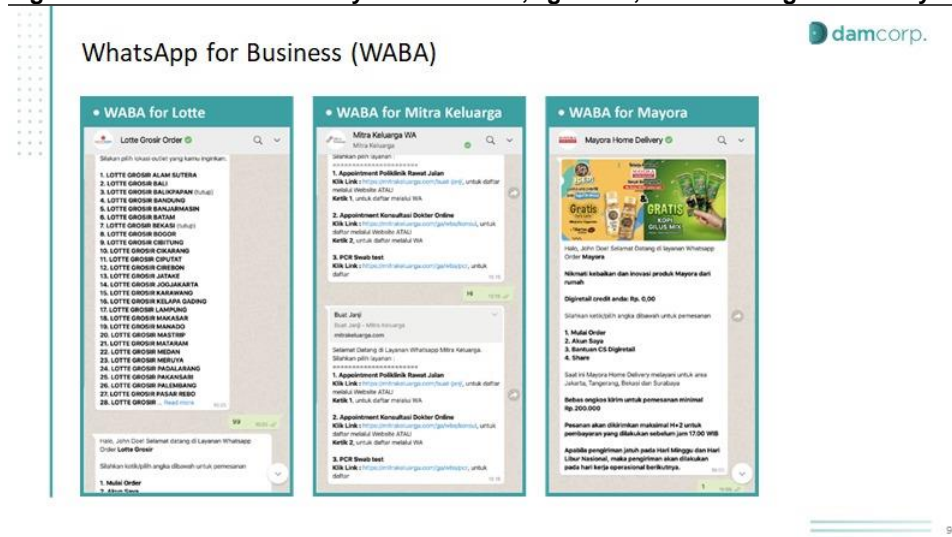
Fig 6 - Over 125 clients across multiple sectors currently employ MCAS's WABA services



Source: Company

WABA chatbots are fully customizable and can be adjusted in terms of sophistication according to clients' requirements. The platform is also payment agnostic and allows clients to pick and choose which digital payments providers they prefer such as OVO, GoPay, Linkaja, etc.

Fig 7 - WABA chatbots are fully customizable, eg: Lotte, Mitra Keluargam and Mayora



Source: Company

Other factors that promote the adoption of WABA (by corporates) as well as use (by consumers) are:

- Easy and simple access either by scanning a QR code or by adding a phone number allows for more seamless marketing efforts.
- Consumers benefit from a lightweight app that they are already using to access a multitude of services. This provides opportunities for a number of businesses to collaborate with each other to offer value-added services to consumers.
- WABA is enhanced by innovative features such as AI based chatbots, payment integration, order management system, loyalty, real time stock trading, logistics, etc.

WABA currently has 125 registered clients and management targets this to grow to 500 clients by end FY21E and ~1,250+ by end FY23E. WABA is currently profitable and its proven revenue model is based on:

- Software-as-a-Service (SaaS) subscription: Monthly subscription fee. This provides a base recurring income.
- Notification traffic: WABA charges a fee for every notification that clients send out to their customers (WABA takes 15% and Facebook takes 85%).
- Software development: One-time development fee for each specific project that is customized to clients' requirements.
- Digital product sales: Bundling digital product sales with clients' product offerings.
- Advertising services: In-message banner and promotional sticker-based advertising.
- SaaS marketplace: Collaboration with other software companies to list their product/services (like an app-store model) inside WABA.

Accordingly, we front-load growth into our WABA forecasts, doubling WABA client acquisition growth to 50% in FY21E (prior: 25%), thereby pushing WABA FY21E revenue/gross profit higher by 14%/13%.

With a B2B2C model, MCAS's WABA model provides for both one-time fees as well as recurring fees. We expect initial fees to form the bulk of revenue from the segment before tapering off as the space becomes more mature >5 years

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DigiResto – Giving the unicorns a run for their money

Launched in Dec 2020, DigiResto is a one-stop food ordering platform that uses WABA and its captive >100m users to funnel consumers to its web app. It offers dine-in, takeaway, and delivery choices for restaurant merchants across Indonesia. MCAS owns 49% of DigiResto, while the remaining 51% is owned by SiCepat, its delivery partner.

Fig 8 - DigiResto offers 3 main services to consumers

digiresto



Source: Company

Being a digital payment agnostic platform, DigiResto is equipped to handle multiple payment options such as OVO (Grab), GoPay (Gojek), ShopeePay, LinkAja, and credit cards, thus allowing for quicker transactions for its users. The platform is also hooked up with MCAS's logistics platform, Logitek Digital Nusantara (LDN) to enable last mile-delivery to the end consumer. Currently, there are over 2,300 active merchants registered under DigiResto and management targets this to reach ~7,000 merchants by end FY21E.

Fig 9 - Over 2,300 active merchants are already registered under DigiResto

digiresto

>2,300 merchants



Source: Company

We expect DigiResto to acquire more merchants in the quarters to come, on the back of its competitive 3% fees vs GoFood's 15% and GradFood's 20%. Unlike its peers,

Importantly, we like DigiResto's business as it allows the platform to be agnostic in terms of payment methods. This way, Indonesians are free to pick and choose which payment mode they are more comfortable with. Power to the people

BUY

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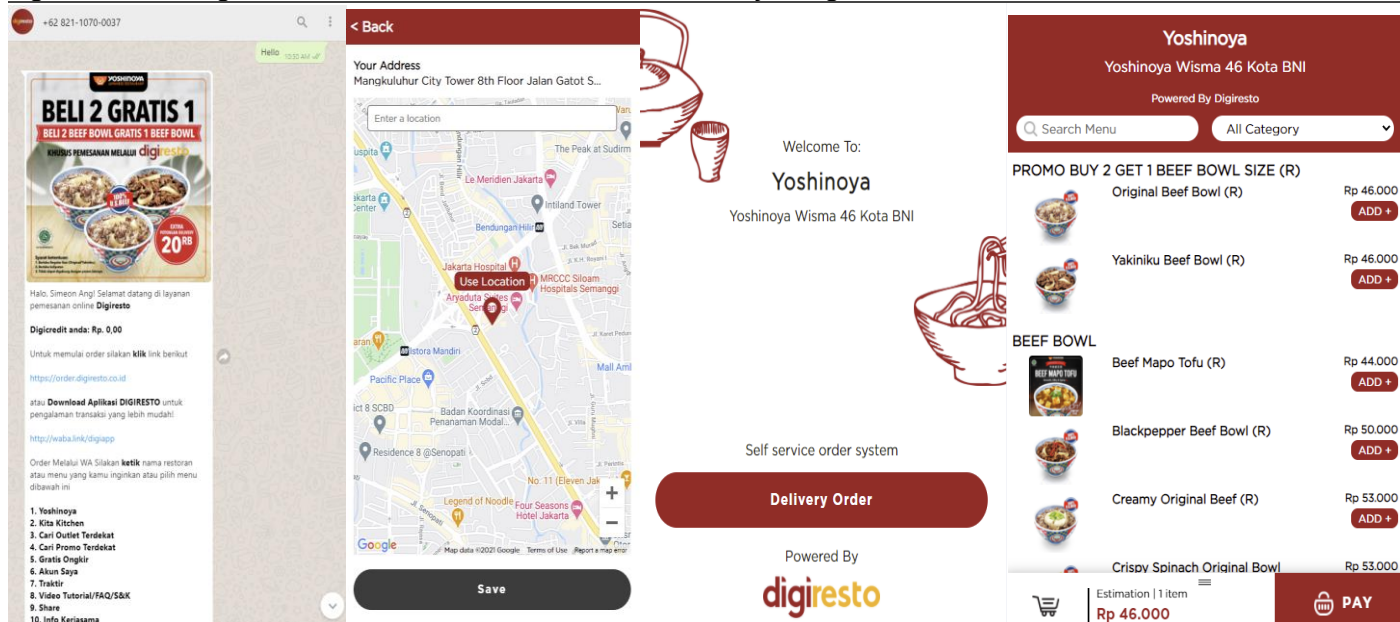
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DigiResto's services also include dining-in option, where customers can book a table and pre-order food in advance before arriving.

Coupled this with its interactive WABA platform, DigiResto enables F&B merchants to engage and communicate with their customers directly and more effectively. DigiResto's revenue model includes: 1) Revenue-sharing, 2) Transaction fee, and 3) Digital product sales.

Fig 10 - Overall DigiResto UX and UI looks seamless and relatively straight forward



Source: SCCM Research

LDN – From first to last mile logistics

Logitek Digital Nusantara (LDN) is 40% owned by PT Telefast Indonesia (TFAS), which is a subsidiary of MCAS, and 60% owed by Onstar Express. MCAS holds a ~45% stake in TFAS. Onstar express is an investment holding company that focuses on logistics and transportation services within the ASEAN region.

One of Onstar's key investments is SiCepat Express in Indonesia, which owns 51% of DigiResto and collaborate with MCAS's other platforms such as WABA and LDN.

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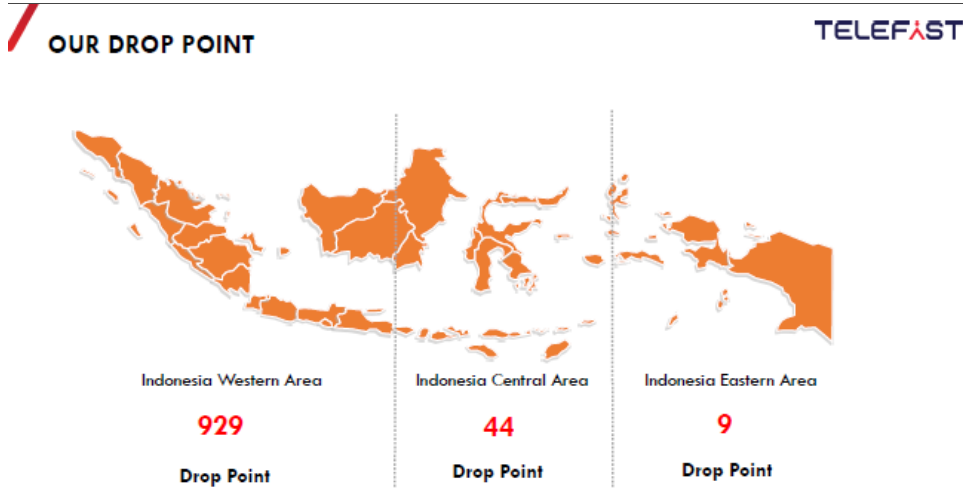
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Fig 11 - Through its partners, LDN has a network c.1,000 drop points across Indonesia



Source: Company

LDN develops the logistics solutions that are empowered by MCAS's tech platforms. LDN recently introduced SiCepat Point, a parcel and delivery drop-off point service, in collaboration with end-to-end logistics company, SiCepat. The service will leverage on SiCepat Klik, a logistics ordering, tracking, and payment platform built on MCAS's WABA solutions. LDN's revenue model includes: 1) delivery fees, 2) digital product sales, and 3) transaction fees.

Fig 12 - Distribution and logistics services provided by LDN



Source: Company

Notably, on 18Mar, Onstar Express, the parent company of SiCepat, invested an undisclosed sum into LDN as part of the former's plan to work more closely together in terms of logistics best practices and expertise to scale LDN's operations. In return, Onstar would be able to tap and leverage on MCAS's tech infrastructures and develop more innovative logistic solutions.

The transaction was announced after SiCepat's own fundraising deal, which raised USD170m Series-B funding, led by Falcon House Partners, Kejora Capital, DEG, MDI Ventures, Indies Capital, Pavilion Capital, Trihill Capital, and Daiwa Securities

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Financial analysis

Factoring in stronger IoT growth; 57% EPS CAGR from FY20-23E

- Overall, we maintain our bullish forecasts for MCAS across its, i) digital products (+17.3% YoY), ii) digital product aggregator (+8.7% YoY), and iii) digital cloud advertising (+71.4%).
- We believe that the recent WABA contract win with the Indonesian government, DigiResto, and LDN initiatives could provide some tailwinds to MCAS's IoT segment. Nonetheless, as the segment is new and starting from a low base, the effective contributions to overall topline remains small.
- While the adjustments to FY21E are small, we feel that the strong 121.7% YoY growth in IoT revenue provides the group with a springboard to accelerate its growth in the digital infrastructure space. Further upside could potentially be realized with the commercialization of its other WABA-based initiatives such as DigiRetail, and DigiSaham.
- We front-load growth into our WABA forecasts, doubling WABA client acquisition growth to 50% in FY21E (prior: 25%), thereby pushing WABA FY21E revenue/gross profit higher by 14%/13%.
- We now forecast 14%/55%/57% Revenue/EBITDA/EPS CAGR from FY20-23E. We note the despite a challenging 2020, MCAS is expected to remain profitable and be in a net cash position of IDR386.9bn at the end of FY21E (9M20: IDR261.4bn).

Fig 13 - Revised FY21E vs. Old FY21E Estimates

In IDR'Bn	Old FY21E	Revised FY21E	% Change
Revenue	12,654.0	12,658.7	0.04%
Gross Profit	368.5	371.2	0.72%
Gross Profit Margin	2.9%	2.9%	
EBITDA	258.2	260.8	1.02%
EBITDA Margin	2.0%	2.1%	
Operating Profit	223.6	226.2	1.17%
Operating Profit Margin	1.8%	1.8%	
Core Net Profit*	180.7	182.8	1.14%
Core NPM	1.4%	1.4%	
Core PATMI	81.3	82.2	1.14%
Core PATMI Margin	0.6%	0.6%	

Source: SCCM Research

Our revenue forecasts are c.12% more conservative than the street and we attribute this to our conservative digital product and digital product aggregator numbers

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Fig 14 - Adjusted Segmental Contributions

In IDR'bn	Old FY21E	Revised FY21E	% Change
<u>Revenues</u>			
Digital Products	4,406.8	4,406.8	Unchnng
Digital Product Aggregator	8,052.5	8,052.5	Unchnng
Digital Cloud Advertising	161.5	161.5	Unchnng
IoT	33.2	37.9	14.3%
<u>Gross Profits</u>			
Digital Products	171.6	171.6	Unchnng
Digital Product Aggregator	80.3	80.3	Unchnng
Digital Cloud Advertising	95.4	95.4	Unchnng
IoT	21.3	23.9	12.5%

Source: SCCM Research

Nonetheless, our gross margin forecasts are more bullish than the street's as we believe MCAS possesses pricing power given the ubiquity of its platforms

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Reiterate BUY - Undemanding valuations vs peers

We believe that MCAS should be valued relative to its peers in the space instead of being evaluated in silo. As MCAS is currently trading at c.52% discount to its peers, we opine that a rerating of the stock is in the pipes and could be catalyzed by:

- Stronger-than-expected FY21E results underpinned by higher client acquisition across its business verticals
- Expansion of platform use cases to embody more physical, digital, and social ubiquity
- Spin-off listings of its subsidiaries for further price discovery

At TP of IDR8,610/share or 0.6x EV/Sales, we price MCAS at c.15% discount to its peers (ex-outliers). We believe that this discount could ultimately narrow on further price discovery as well as growth execution. We are currently c.14% more conservative than the street as we believe the street is pricing in perfection.

Fig 15 - Peer Comparison Table

Company Name	FYE	Mkt Cap	Ent Value	EV/Sales			EV/EBITDA		
				Current	FY+1E	FY+2E	Current	FY+1E	FY+2E
M CASH INTEGRASI	12/2019	318.2	384.7	0.2	0.4	0.3	17.8	38.4	21.2
Median				4.2	9.2	7.2	27.9	23.8	18.4
Median (ex-outliers)				1.1	0.7	0.7	6.0	5.6	5.2
Hi Sun Technology China Ltd	12/2019	781.6	126.2	-	na	na	1.7	na	na
Huifu Payment Ltd	12/2019	789.8	555.3	0.5	0.7	0.6	3.3	4.8	3.9
Yeahka Ltd	12/2019	6,329.2	5,972.1	-	10.7	7.8	-	58.7	38.8
Lakala Payment Co Ltd	12/2019	4,831.5	3,363.6	5.9	2.9	2.4	26.4	13.4	10.7
Kginicis Co Ltd	12/2020	642.7	840.0	-	0.7	0.7	6.0	5.6	5.2
NHN KCP Corp	12/2020	1,447.4	1,216.1	2.1	1.3	1.1	32.5	16.6	13.3
Korea Information & Communications Co Ltd	12/2020	421.4	290.4	0.5	na	na	7.2	na	na
GMO Payment Gateway Inc	09/2020	13,765.3	12,970.0	23.2	26.0	21.3	65.1	71.6	57.6
Median (Asian Peers)				2.1	2.1	1.8	7.2	15.0	12.0
Pageseguro Digital Ltd	12/2020	2,2061.5	21,471.4	-	9.2	7.2	43.9	29.6	21.2
Shift4 Payments Inc	12/2020	9,638.0	10,019.7	4.2	16.6	13.5	238.8	53.1	37.6
QIWI plc	12/2019	932.9	103.4	1.1	0.2	0.2	5.8	0.3	0.3
Afterpay Ltd	06/2020	33,281.6	32,940.4	31.0	33.3	20.6	636.4	411.8	126.8
Network International Holdings PLC	12/2020	4,388.8	4,435.4	8.7	9.8	8.3	29.4	23.8	18.4
Median (Western Peers)				6.4	9.8	8.3	43.9	29.6	21.2

Source: SCCM Research, Bloomberg

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Appendix: Financial Statements

Fig 16 - Consolidated P&L

Y/E 31 Dec (IDR bn)	FY19A	FY20E	FY21E	FY22E	FY23E
Total Gross Revenue	11,090	11,277	12,659	14,334	16,515
<i>Gross Revenue Growth</i>	74.4%	1.7%	12.2%	13.2%	15.2%
COGS	(10,835)	(11,043)	(12,288)	(13,844)	(15,838)
Gross Profit	255	234	371	490	677
<i>Gross Margin</i>	2.3%	2.1%	2.9%	3.4%	4.1%
Other Operating Expenses	(102)	(90)	(110)	(124)	(143)
EBITDA	153	144	261	365	535
<i>EBITDA Margin</i>	1.4%	1.3%	2.1%	2.5%	3.2%
Depreciation Expense	(9)	(14)	(35)	(49)	(66)
EBIT	144	131	226	316	468
<i>EBIT Margin</i>	1.3%	1.2%	1.8%	2.2%	2.8%
Interest Income	14	26	27	31	33
Interest Expense	(16)	(17)	(19)	(17)	(15)
Other Income/(Expenses)	104	(10)	(0)	(0)	(0)
EBT	246	130	234	329	486
Tax	(34)	(29)	(52)	(66)	(97)
Net Income	212	102	183	264	389
Minority Interests	60	56	101	145	214
Attributable Net Income	152	46	82	119	175
<i>Net Margin</i>	1.4%	0.4%	0.6%	0.8%	1.1%
Shares Outstanding in Billions	0.868	0.868	0.868	0.868	0.868
EPS (IDR)	176	53	95	137	202
<i>EPS Growth</i>	-33.1%	-70.0%	80.1%	44.2%	47.5%

Source: SCCM Research; **Note:** Forecast estimates do not include potential gain/loss on other investments

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Fig 17 - Consolidated Balance Sheet

Y/E 31 Dec (IDR bn)	FY19A	FY20E	FY21E	FY22E	FY23E
Cash	516	544	616	659	787
Short Term Investments	439	0	0	0	0
Trade & Other Receivables	344	610	634	716	852
Inventories	305	576	566	642	746
Other Current Assets	371	496	551	618	705
Current Assets	1,974	2,225	2,367	2,635	3,091
Net Fixed Assets	153	312	357	393	412
Net Intangible Assets	18	26	30	35	38
Other Non-Current Assets	95	86	86	85	85
Total Assets	2,240	2,649	2,840	3,148	3,627
Trade & Other Payables	266	564	588	645	750
OD & ST Debt	90	116	127	139	132
Other ST Liabilities	107	56	60	65	72
Lt Debt	44	78	48	19	4
Other LT Liabilities	5	5	5	5	5
Total Liabilities	512	819	828	872	962
Shareholder's Capital	87	87	87	87	87
APIC	291	291	291	291	291
Retained Earnings	392	438	520	638	813
Other Reserves	(89)	(89)	(89)	(89)	(89)
Minority Interest	1,048	1,104	1,205	1,350	1,564
Total Equity	1,728	1,830	2,012	2,276	2,665
Total Liabilities and Equity	2,240	2,649	2,840	3,148	3,627

Source: SCCM Research

BUY

TP: IDR 8,610

▲ 115.3%

PT M Cash Integrasi Tbk

MCAS IJ

Company Update**Indonesia**

IT Infrastructures

Fig 18 - Cashflow Statement

Y/E 31 Dec (IDR bn)	FY19A	FY20E	FY21E	FY22E	FY23E
Profit before income tax	246	130	234	329	486
Cash generated from operations	-201	-210	225	211	330
Cashflow from Operations	-237	-230	182	159	250
Purchase of PPE	-45	-172	-79	-83	-82
Other investing activities	-177	430	-5	-7	-7
Cashflow from Investments	-222	258	-84	-90	-89
Proceeds from bank loans	1,322	61	-19	-18	-22
Other financing activities	-542	-61	-7	-8	-11
Cashflow from Financing	780	-1	-26	-26	-33
Net increase/(decrease) in cash and cash eq.	370	28	72	43	129
Cash and cash eq., beginning	147	516	544	616	659
Cash and cash eq., end	516	544	616	659	787

Source: SCCM Research

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