



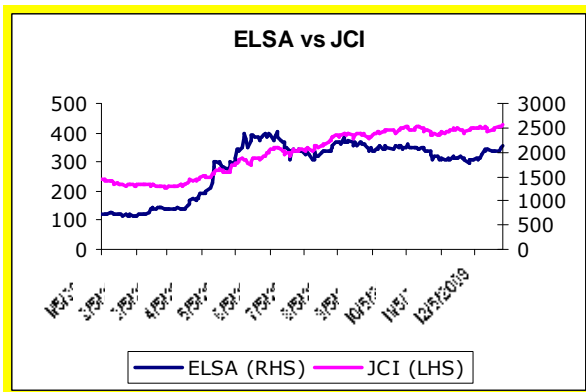
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Rekomendasi Beli

Ticker	ELSA
Intrinsic Value	Rp. 738
Current Price	Rp. 480
Up Side Potential	52.16%
52W hi/lo	Rp 480/115
Shares	7,298 mn
Market Cap (Rp)	2,372 Bn
Beta	1

Share Holder

PT Pertamina (Persero)	41.10 %
PT. Tri Daya Esta	37.15 %
Public	20 %
Others	1.75%



Company Report ELNUSA

Fokus Usaha

ELSA memiliki kinerja usaha dan fundamental yang cukup bagus, hal ini ditopang oleh fokus usahanya di sektor energi, yaitu minyak dan gas. Bisnis inti perusahaan ini bergerak di tiga pilar usaha :

- *Geosciences terintegrasi* kontribusi 55%
- *Drilling terintegrasi* Kontribusi 24%
- *Oilfield terintegrasi* Kontribusi 21%

Pertamina sebagai pemegang saham mayoritas ELSA sangat mendukung kinerja usaha ELSA dalam memperoleh proyek-proyek pertambangan migas Pertamina. Pada tahun 2010 ini ELSA diharapkan mampu meningkatkan kinerja usaha setelah mendapat kontrak-kontrak baru dari Pertamina.

Terhadap pendapatan konsolidasi, segmen bisnis jasa hulu migas terintegrasi menyumbangkan Rp.2,26 triliun atau 62%. Sementara sisanya didapat dari jasa hilir minyak sebesar 38% atau senilai Rp.1,09 triliun. Jasa lainnya antara lain segmen supporting dan kompetensi menyumbang Rp.281 Miliar dan penunjang hulu migas menyumbang Rp.90,74 Miliar.

Tahun 2010 ELSA akan fokus kedalam bisnis inti yakni dibidang jasa hulu migas. Bahkan tahun 2010 perseroan akan menambahkan layanan jasa *Deep Well Drilling* serta seismic di transition zone dan marine. serta jasa oil field yang bekerja di offshore. Perseroan tahun 2010 juga memperluas jasa hulu migas ke arah lapangan panas bumi. Tahun 2010 Perseron menargetkan pendapatan sebesar Rp.4,46 triliun. Perseroan menargetkan akan menjadi perusahaan bernilai 1 miliar US\$ pada tahun 2014.

Walaupun ELSA anak perusahaan dari Pertamina bisnis ELSA tidak 100% datang dari Pertamina, rata-rata order dari Pertamina +/- 30% dari total omset perseroan. Sisanya didapat dari perusahaan minyak asing yang menambang di KP Pertamina 35%, PSC 9%, Publik Retail 13%....dan lain-lain.



Valuasi ELNUSA :

Kami melihat dengan fokus perusahaan kepada bisnis minyak, baik hulu dan hilir, perseroan akan dapat berkembang lebih baik, karena dibisnis Hulu dan Hilir minyak, perseroan yang dapat menyaingi ELNUSA dari dalam negeri Indonesia tidak banyak, hanya beberapa nama besar seperti **Halliburton, Schlumberger, Japex.**

Berdasarkan data-data perusahaan yang bergerak dibidang konstruksi PER 2010 rata sebesar 16x. PER ELSA dilevel Rp.485 /saham diperdagangkan dengan PER 2010 14.5x. Sehingga saham ini berdasarkan perhitungan PER masih bisa naik kelevel 525/saham.

Tetapi bila menggunakan metode DCF dengan WACC 8.3% dengan konstant growth dan perpetuity growth sebesar 5%, maka harga wajar saham ELSA tahun 2010 sebesar Rp.820/Saham dengan menambahkan margin of safety sebesar 10%, kami melihat nilai wajar saham ELSA dilevel Rp.738/saham. Masih berpotensi memberikan kenaikan sebesar 52.16%.

	2004	2005	2006	2007	2008	2009	2010F	2011F	2012F
Sales	1,175.0	1,296.4	1,878.0	2,103.7	2,543.9	3,662.3	4,577.9	5,493.5	6,592.2
Sales Growth		10.3%	44.9%	12.0%	20.9%	44.0%	25.0%	20.0%	20.0%
Gross Profit	272.6	358.1	420.2	398.7	394.9	543.0	686.7	824.0	988.8
Operating Profit	19.6	77.5	115.3	184.0	180.4	276.3	366.2	439.5	527.4
Net Profit	152.7	58.6	83.0	151.3	133.8	469.5	243.4	348.0	424.9
EBITDA	0.0	165.8	204.6	165.6	189.9	285.6	366.2	439.5	527.4
EPS	20.9	8.0	11.4	20.7	18.3	64.3	33.3	47.7	58.2
Price	331	400	400	400	400	480	485	485	485
PER	15.8	49.8	35.2	19.3	21.8	7.5	14.5	10.2	8.3
PBV	3.1	3.5	3.3	3.0	1.8	1.8	1.6	1.3	1.1
GPM	23.2%	27.6%	22.4%	19.0%	15.5%	14.8%	15.0%	15.0%	15.0%
OPM	1.7%	6.0%	6.1%	8.7%	7.1%	7.5%	8.0%	8.0%	8.0%
Net Margin	13.0%	4.5%	4.4%	7.2%	5.3%	12.8%	5.3%	6.3%	6.4%
EBITDA Margin	0.0%	12.8%	10.9%	7.9%	7.5%	7.8%	8.0%	8.0%	8.0%



Profit and Loss

	2004	2005	2006	2007	2008	2009	2010F	2011F	2012F
Pendapatan	1,175.0	1,296.4	1,878.0	2,103.7	2,543.9	3,662.3	4,577.9	5,493.5	6,592.2
COGS	(902.4)	(938.3)	(1,457.7)	(1,704.9)	(2,149.0)	(3,119.3)	(3,891.2)	(4,669.5)	(5,603.4)
Laba Kotor	272.6	358.1	420.2	398.7	394.9	543.0	686.7	824.0	988.8
Laba Operasi	19.6	77.5	115.3	184.0	180.4	276.3	366.2	439.5	527.4
Laba Sebelum Pajak	164.2	83.8	117.9	191.9	173.5	668.8	358.0	506.1	614.4
Laba Bersih	152.7	58.6	83.0	151.3	133.8	469.5	243.4	348.0	424.9
EPS	21	8	11	21	18	64	33	48	58

Balance Sheet

	2004	2005	2006	2007	2008	2009	2010F	2011F	2012F
Aktiva Lancar	481.0	652.7	835.3	994.5	1,621.6	2,548.0	3,173.6	3,878.8	4,662.5
Aktiva Tetap	627.9	633.5	702.1	1,054.8	1,555.3	1,533.0	1,679.0	2,026.4	2,431.7
Aset Lainnya	207.4	262.0	271.2	110.0	141.0	129.4	152.2	182.6	219.2
Total Aset	1,316.3	1,548.3	1,808.6	2,159.4	3,317.8	4,210.4	5,004.7	6,076.2	7,299.4
Hutang Lancar	401.5	595.0	736.2	918.2	1,163.4	1,661.2	2,101.7	2,485.9	2,903.4
Hutang Jangka Panjang	139.7	128.3	178.6	277.2	522.3	625.0	686.7	824.0	988.8
Ekuitas	775.2	825.0	893.8	964.0	1,632.1	1,924.3	2,216.3	2,766.3	3,407.2
Total Hutang & Ekuitas	1,316.3	1,548.3	1,808.6	2,159.4	3,317.8	4,210.4	5,004.7	6,076.2	7,299.4

RASIO

	2004	2005	2006	2007	2008	2009	2010F	2011F	2012F
Core Ratio									
Return on Sales (NPAT/Sales %)	13%	5%	4%	7%	5%	13%	5%	6%	6%
Asset Turnover (Sales / Total Assets)	89%	84%	104%	97%	77%	87%	91%	90%	90%
Asset Leverage (Total Assets/Equity)	170%	188%	202%	224%	203%	219%	226%	220%	214%
Return on Equity (NPAT/Equity %)	20%	7%	9%	16%	8%	24%	11%	13%	12%
Profitability									
Gross Profit / Sales (%)	23%	28%	22%	19%	16%	15%	15%	15%	15%
Net Operating Profit / Sales (%)	2%	6%	6%	9%	7%	8%	8%	8%	8%
Profit before Tax / Sales (%)	14%	6%	6%	9%	7%	18%	8%	9%	9%
Return on Capital Employed (ROCE)	2%	8%	11%	15%	8%	11%	13%	12%	12%
Return on Invested Capital (ROIC)	2%	9%	13%	18%	10%	13%	15%	14%	14%
Return on Assets (ROA)	1%	5%	6%	9%	5%	7%	7%	7%	7%
Operating Efficiency									
Inventory Days	13.7	20.6	15.1	10.3	12.7	9.8	10.5	11.2	12.6
Trade Receivables (Debtor) Days	107.0	122.3	91.5	111.6	118.0	88.8	98.4	96.4	108.8
Creditors Days	48.6	64.7	52.7	63.9	59.7	67.2	49.3	49.3	49.3
Funding Gap Debtors+Inventory-Creditors	72.0	78.3	53.9	58.0	71.0	31.4	59.6	58.3	72.1
Financial Structure									
Current Ratio	1.2	1.1	1.1	1.1	1.4	1.5	1.5	1.6	1.6
Quick Ratio (Acid Test)	1.1	1.0	1.1	1.0	1.3	1.5	1.5	1.5	1.5
Working Capital (Thousands)	79.5	57.7	99.1	76.3	458.2	886.8	1,071.8	1,392.9	1,759.2
Gross Gearing (%)	0.3	0.3	0.3	0.3	0.3	0.5	0.5	0.4	0.4
Net Gearing (%)	0.2	0.2	0.1	0.2	0.1	(0.1)	(0.2)	(0.3)	(0.2)
Solvency	0.9	3.3	3.0	4.3	3.1	3.0	5.4	4.9	4.9
Cashflow Ratios									
EBITDA / Sales (%)		13%	11%	8%	7%	8%	8%	8%	8%
Net Operating Cash Flow/Sales		14%	14%	9%	4%	9%	9%	10%	4%
Cash Flow before Financing/Sales		1%	3%	-18%	-10%	8%	-5%	-6%	-6%



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