

Financial Performance and Valuation Assessment of PT Gudang Garam Tbk in Comparison to PT. Hm Sampoerna and PT. Wismilak Inti Makmur

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ABSTRACT: The Tobacco Products Industry (IHT) remains the primary sector as one of the largest contributors to the national economy through excise. The tobacco or cigarette processing industry amounted to IDR 21.96 trillion in the first quarter of 2022. This value grew 0.98% compared to the same period the previous year (year on year/yoy) of IDR 21.75 trillion. This final task will aim to assess the performance finance PT. Gudang Garam Tbk for the last five years has provided recommendations to PT. Gudang Garam Tbk in increasing company profits and sales. Ultimately to achieve management goals and provide optimal returns to investors. Financial ratio analysis carried out in this project includes profitability ratios, liquidity ratios, solvency ratios, market ratio, activity ratio, and intrinsic value of GGRM companies using the free cash flow to the firm (FCFF) method. The study results show that GGRM has good performance and the valuation results using the FCC method show that the intrinsic value of the shares is IDR 112,775, while the stock market price is IDR 17,100 (As of January 16, 2023), so the value of the shares is stated to be undervalued.

KEYWORDS: Company Valuation, Du Pont, Financial Ratio, Instrinsic value.

INTRODUCTION

Tobacco Products Industry (IHT) remains the primary sector as one of the largest contributors to the national economy through excise. The tobacco processing industry's GDP increased by 6.03% in the fourth quarter of 2021. However, the growth in the performance of the Tobacco processing industry must slowdown in January-March 2022. PT. Gudang Garam Tbk is one of the leading cigarette companies in Indonesia. The pressure to increase tobacco excise tax (CHT) every year has an impact on the operating margins of tobacco companies. This also makes their net profit continues to erode even though sales increase. Wismilak's revenue growth was followed by a net profit growth of 30.3% (yoy) to IDR 82.16 billion. Apart from maintaining profits, PT. Gudang Garam also needs to maintain its financial condition. Crisis situations and high competition have a big influence on companies' performance.

LITERATURE REVIEW

a. Financial Ratio

Financial ratio analysis is carried out by comparing various estimates in the financial statements. It can reveal the relationship between components needed so that it can be used to evaluate the financial condition and performance of the company. The analysis used is the liquidity ratio, activity ratio, solvency ratio and profitability ratio. Financial ratios that measure a company's ability to make interest payments on its debts in a timely manner. Debt to equity ratio shows the ability of the company's own capital to fulfill its obligations.

- Liquidity Ratio
- Profitability Ratio
- Activity Ratio
- Solvability Ratio
- Market Ratio

b. Common Size Analysis

Other techniques, like the common size analysis method, can be used to evaluate the performance of the company. Common size analysis is a type of analysis where the ratio of one element to another is calculated. Based on the interpretation of various relationships, the findings of the financial statement analysis and common-size analysis can help with considerations for future predictions.

- Common size Income statement = Line Item / Net sales * 100%
- Common Size Balance Sheet = Line item / total asset * 100%
- Common Size Cash Flow = Line item / cash flow * 100%

c. Dupont Analysis

The rate of return on assets can be calculated by dividing the profit margin by the turnover of all assets. The profitability ratio and activity ratio are two of the ratios used in the Du Pont System. The system can be useful in assessing a company's financial performance.

- TATO = Revenue / Total Assets x 100
- NPM = Net income / Sales X 100
- ROI = NPM x TATO
- Equity Multiplier = Total Asset / Total Equity
- ROE = ROI X EM

d. Company Valuation

- Discounted Cash Flow Valuation

The DCF method values a company based on the net present value (NPV) of future free cash flows discounted at an appropriate discount rate. The formula for determining the NPV of many future cash flows is shown below (Brigham & Houston, 2015)

$$NPV = \sum_{t=0}^n \frac{FCF_t}{(1+r)^t}$$

- Calculation of the Free Cash Flow

Use free cash flow to the company (FCFF) which is cash flow available to both debt and equity holders:

$$FCFF = NOPAT + D\&A - Capex - Increase\ in\ NWC$$

- WACC

WACC is one of the most important input factors in the DCF model:

$$WACC = \frac{Equity}{Debt + Equity} * Cost\ of\ Equity + \frac{Debt}{Debt + Equity} * Cost\ of\ Debt$$

- Cost of Equity

According to the CAPM, the required ROE, or in this case the COE is derived with the following formula (Ross Westerfield & Jordan, 2008):

$$COE = r_f + \beta(r_m - r_f)$$

- Cost of Debt

The cost of debt (COD) is the interest rate a company has to pay on its debt.

$$COD = i * (1 - t)$$

We can obtain the complete formula for WACC, which considers all the variables that affect the discount rate, by plugging in the COE and COD formulas:

$$WACC = \frac{E}{D + E} * (r_f + \beta(r_m - r_f)) + \frac{D}{D + E} * i * (1 - t)$$

- Terminal Value calculation

Terminal values are based on average growth expectations because it is very difficult to predict an exact number that illustrates how a company will develop over an extended period.

$$TV = \sum_{n=1}^{\infty} \frac{FCF_{TV} * (1 + g)^n}{(1 + r)^n} = \frac{FCF_{TV}(1 + g)}{r - g}$$

METHODOLOGY

This study focuses on several cigarette companies that are listed on the Indonesia Stock Exchange and fall under the category of Primary Consumer Goods (Consumer Non-Cyclicals) (IDX). Three businesses were chosen from among these many others based on how frequently their shares were traded on the stock market between 2017 and 2021. Three companies are the most actively traded on the Indonesian stock exchange, according to observation. The gathered information can be found in the annual financial reports of the companies listed on the Indonesia Stock Exchange, PT Gudang Garam Tbk, this survey is about PT Gudang Garam Tbk, which will be listed on the Indonesia Stock Exchange between 2017 and 2021.

RESULT AND DISCUSSION

a. Financial Ratio Analysis

- Liquidity ratio

Code	No	Description	2017	2018	2019	2020	2021
GGRM	1	Current Asset	43.764.490	45.284.719	52.081.133	49.537.929	59.312.578
	2	Current Liabilities	22.611.042	22.003.567	25.258.727	17.009.992	28.369.283
		Current Ratio	1,94	2,06	2,06	2,91	2,09
<i>Benchmark</i>							
HMSP	1	Current Ratio	6,43	4,30	3,28	2,45	1,88
WIMM	2	Current Ratio	5,90	5,92	6,02	3,66	2,93

The current ratio results of GGRM companies range from 1.94 to 2.09, according to the comparative analysis table. GGRM's current ratio is considered stable and that the value of its current assets exceeds the value of its current liabilities. Increases in excise rates, VAT taxes, and short-term loans accompanied this increase in liabilities. From 2017 to 2021, the current ratio for HMSP and WIIM has also decreased in comparison to the benchmark.

Code	No	Description	2017	2018	2019	2020	2021
GGRM	1	Current Asset	43.764.490	45.284.719	52.081.133	49.537.929	59.312.578
	2	Inventory	37.920.289	38.560.045	42.847.314	39.894.523	47.456.228
		Current Liabilities	22.611.042	22.003.567	25.258.727	17.009.992	28.369.283
		Quick Ratio	0,26	0,31	0,37	0,57	0,42
<i>Benchmark</i>							
HMSP	1	Quick Ratio	2,49	2,58	1,99	1,37	1,07
WIMM	2	Quick Ratio	1,75	1,57	2,51	1,76	1,36

According to the comparative analysis table, Quick's GGRM ratio is lower than its two competitors. In the last five years, GGRM's ability to pay off current liabilities with the most current assets has been 0.57. Meanwhile, HMSP and WIIM have a quick ratio greater than one. This means that these two firms have a relatively high ability to pay off current liabilities with their most

liquid current assets.

The GGRM cash ratio is lower than its two competitors, according to the comparative analysis table. The GGRM cash ratio ranges from 0.10-0.15. GGRM's cash and cash equivalents proportion to assets is quite low, but it has not been able to pay off all current liabilities. It will also fall in 2020 and 2021 when compared to the HMSP Cash Ratio. WIIM, on the other hand, has a higher cash ratio value than HMSP and GGRM.

- Profitability ratio

Code	No	Description	2017	2018	2019	2020	2021
GGRM	1	Gross Profit	18.221.662	18.644.327	22.783.255	17.388.244	14.272.611
	2	Net Sales/Revenue	83.305.925	95.707.663	110.523.81	114.477.31	124.881.26
		GPM	0,22	0,19	0,21	0,15	0,11
	<i>Benchmark</i>						
HMSP	1	GPM	0,24	0,24	0,25	0,20	0,17
WIMM	2	GPM	0,29	0,31	0,31	0,31	0,24

The GPM value of GGRM is between 11.43% and -21.87%, according to the comparative analysis table of Gross Profit Ratio results. When compared to previous years, this value has decreased. This means that GGRM will earn a gross profit of 11.43% of net sales in 2021. GPM's value is declining due to an increase in GGRM's cost of goods sold. GGRM has the lowest GPM value when compared to its two competitors.

Code	No	Description	2017	2018	2019	2020	2021
GGRM	1	Net Income/Loss After Tax	7.755.347	7.793.06	10.880.70	7.647.729	5.605.321
	2	Net Sales/Revenue	83.305.92	95.707.6	110.523.8	114.477.3	124.881.2
		NPM	9,31%	8,14%	9,84%	6,68%	4,49%
	<i>Benchmark</i>						
HMSP	1	NPM	17,05%	12,68%	12,94%	9,28%	7,22%
WIMM	2	NPM	2,75%	3,64%	1,96%	8,65%	6,47%

According to the table of comparative analysis of Net Profit Ratio results, the NPM value of GGRM is between 4.49% and 9.84%. When compared to previous years, this value has decreased. This means that GGRM will earn a net profit of 4.49% of total sales in 2021. Meanwhile, the NPM values of HMSP and WIIM fell but remained higher than GGRM.

- Solvability Ratio

Code	No	Description	2017	2018	2019	2020	2021
GGRM	1	Total Liabilities	24.572.266	23.963.9	25.258.7	19.668.9	30.676.0
				34	27	41	95
	2	Total Assets	66.759.930	69.097.2	78.647.2	78.191.4	89.964.3
		DAR	0,37	0,35	0,32	0,25	0,34
<i>Benchmark</i>							
HMSP	1	DAR	0,21	0,24	0,30	0,39	0,45
WIMM	2	DAR	0,20	0,20	0,20	0,27	0,30

According to the table of comparative analysis of the Debt Asset Ratio results, the DAR value of GGRM is between 0.34-0.37 times. This means that the proportion of GGRM debt to assets in 2021 will be 34%. The high proportion of debt from year to year demonstrates this. While the highest DAR from HMSP is 0.45, the highest DAR from WIIM is 0.30.

Cod							
GGRM	1						
2		<i>Total Equity</i>					
EM				1,58			
<i>Benchmark</i>							
HMSP	1	EM	1,26	1,32	1,43		
WIMM	2	EM	1,25	1,25	1,26	1,36	

According to the table of comparative analysis of Equity Multiplier results, the GGRM ranges from 1.34 to 1.58 times. This means that the total assets of GGRM are 1.52 times the total equity. This means that equity accounts for 65.90% of GGRM funding. Similarly, HMSP has a total asset of 1.82 times its total equity, while WIIM has a total asset of 1.43 times its total equity.

- Activity Ratio

Code	No	Description	2017	2018	2019	2020	2021
GGRM	1	<i>Revenue</i>	83.305.925	95.707.663	110.523.819	114.477.311	124.881.266
	2	<i>Total Assets</i>	66.759.930	69.097.219	78.647.274	78.191.409	89.964.369
		TATO	1,25	1,39	1,41	1,46	1,39
<i>Benchmark</i>							
HMSP	1	TATO	2,30	2,29	2,08	1,86	1,86
WIMM	2	TATO	1,20	1,12	1,07	1,24	1,45

According to the comparative analysis table of Total Asset Turnover results, GGRM between 1.25-1.46 times. This means that GGRM's sales are only 1.25-1.46 times the total assets invested in the company. It is higher than GGRM and WIIM when compared to TATO from HMSP.

Code	No	Description	2017	2018	2019	2020	2021
GGRM	1	<i>Revenue</i>	83.305.925	95.707.663	110.523.819	114.477.311	124.881.266
	2	<i>Total Receivables</i>	2.159.523	1.977.515	1.800.921	2.216.018	2.665.000
		Receivables Turnover	38,58	48,40	61,37	51,66	46,86
<i>Benchmark</i>							
HMSP	1	Receivables Turnover	22,58	14,05	27,90	23,44	28,26
WIMM	2	Receivables Turnover	24,27	23,25	21,50	23,98	27,34

Based on the results of a comparative analysis table of Receivables turnover. The GGRM receivables turnover ranges between 38.58 and 46.86 times. This means that the company's sales value is 38.58-46.86 times greater than its receivables balance. The higher the value of receivables turnover, the more efficient management is in managing trade receivables. Meanwhile, HMSP and WIIM have lower receivables turnover than GGRM.

Code	No	Description	2017	2018	2019	2020	2021
GGRM	1	Revenue	83.305.925	95.707.6	110.523.8	114.477.3	124.881.
				63	19	11	266
	2	Total Fixed Asset	43.764.490	45.284.7	52.081.13	49.537.92	59.312.5
				19	3	9	78
		Fixed Asset	1,90	2,11	2,12	2,31	2,11
		Turnover					
<i>Benchmark</i>							
HMSP	1	Fixed Asset	2,90	2,82	2,54	2,25	2,39
		Turnover					
WIMM	2	Fixed Asset	4,72	4,39	4,23	7,17	9,15
		Turnover					

Based on the results of the comparative analysis table of Fixed Asset Turnover. The Fixed Asset Turnover value of GGRM in one rupiah generates sales between Rp. 1.90 and Rp. 2.11. The proportion of GGRM's assets to current assets is greater, indicating good performance. In comparison to WIMM, the value of fixed asset turnover ranges from 4.23 to 9.15. This means that the company can generate sales of that value in one rupiah of fixed assets. Meanwhile, the fixed asset turnover value of HMSP is not significantly different from that of GGRM.

Market Ratio

Price Earning Ratio (X)					
	2017	2018	2019	2020	2021
GGRM	4,24	4,22	3,02	4,30	5,87
HMSP	5,68	7,09	6,99	11,18	13,45
WIIM	36,46	28,94	54,16	8,58	8,37
Industry Average	13,50				

Based on the comparative analysis table of the Price to Earnings ratio results. The PER GGRM value from 2017 to 2021 is known to be 4.24-5.87. When compared to the average PER industry value of 13.50, this result is considered to have a low PER value. Compare GGRM's PER value to HMSP's PER value from 2017 to 2021, which is 5.68-13.45, indicating that the PER value has increased significantly due to high generated net profit growth. Meanwhile, the WIIM PER value fluctuates between 2017 and 2021, ranging from 36.46 to 8.37. HMSP and WIIM PER values are still higher than GGRM. The Price Earnings Ratio expresses the market's opinion of a company's ability to generate profits. The lower the PER of a stock, the better for investors, because the stock is in the cheap category.

Book Value Per Share (IDR)						
	2017	2018	2019	2020	2021	Average
GGRM	IDR 21.927	IDR 23.458	IDR 26.471	IDR 30.417	IDR 30.815	IDR 26.618
HMSP	IDR 217	IDR 224	IDR 227	IDR 192	IDR 185	IDR 209
WIIM	IDR 466	IDR 479	IDR 492	IDR 565	IDR 628	IDR 526
Total	IDR 7.536	IDR 8.054	IDR 9.063	IDR 10.391	IDR 10.543	IDR 9.118

The book value per share (BVPS) represents the net assets (Net Assets) owned by shareholders by owning one share; the higher the BVS, the greater the assets owned by investors by owning one share. The average BVS values for the three companies for the period 2017 to 2021 are as follows, based on the BVS calculation results shown in table 4.26 above. GGRM's average BVS is IDR 26,618. While the average BVS at HMSP was Rp. 209, the average BVS at WIIM was Rp. 526. These results show that the average BVS from GGRM was the highest.

Price To Book Value Ratio / PBV (X)					
	2017	2018	2019	2020	2021
GGRM	0,78	0,72	0,64	0,56	
HMSP	3,79	3,65	3,62		
WIIM	1,50	1,4			
Total					

The average PBV ratio values for the three companies for the period 2017 to 2021 are as follows, based on the results of calculating the PBV ratio as shown in table x.x above. GGRM's average PBV ratio is 0.65 times. In comparison, the average PBV ratio of HMSP is 3.95 times. Finally, WIIM's average PBV ratio is 1.35 times. These results show that the average PBV ratio of HMSP is the highest. Price to Book Value describes how much the market values a company's shares based on their book value.

b. Dupont Analysis

PT. Gudang Garam Tbk, 2017-2021

2017		2018	2019	2020	2021	
GGRM	TATO	124,8%	138,5%	140,5%	146,4%	138,8%
	NPM	9,3%	8,1%	9,8%	6,7%	4,5%
	ROI	11,6%	11,3%	13,8%	9,8%	6,2%
	EM	158,2%	153,1%	154,4%	133,6%	151,7%
	ROE	18,4%	17,3%	21,4%	13,1%	9,5%

According to the findings of this study, the ROE value of PT. Gudang Garam Tbk (GGRM) fluctuated between 2017 and 2021. Fluctuations in ROI values are also caused by fluctuating NPM values. The increase in assets was primarily due to an increase in fixed assets related to the Dhoho Airport project, as well as the purchase of equipment and machinery for routine maintenance in the Company's business activities. Meanwhile, EM decreased in 2020 but increased significantly in 2021, reaching 151.7%. The rise in EM from 2020 to 2021 can be attributed to an increase in total assets and total equity. Total equity of IDR 59.3 trillion, consisting of IDR 58.3 trillion in retained earnings plus share capital.

2017		2018	2019	2020	2021	
HMSP	TATO	229,7%	229,0%	208,3%	186,1%	186,2%
	NPM	17,0%	12,7%	12,9%	9,3%	7,2%
	ROI	39,2%	29,1%	27,0%	17,3%	13,4%
	EM	126,5%	131,8%	142,7%	164,3%	181,9%
	ROE	49,5%	38,3%	38,5%	28,4%	24,4%

This study found that ROE PT. H.M Sampoerna Tbk tends to fall from 2017 to 2019, then rise again in 2020 before falling again in 2021. HMSP has a good ROE, earning 21.9% on each asset invested. Meanwhile, HMSP's TATO tends to decrease from 2018 to 2021, indicating that the company's assets do not increase its income. Meanwhile, fluctuations in the ROI value occur as a result of fluctuations in the NPM value.

		2017	2018	2019	2020	2021
WIIM	TATO	120,5%	111,9%	107,2%	123,5%	144,6%
	NPM	2,7%	3,6%	2,0%	8,7%	6,5%
	ROI	3,3%	4,1%	2,1%	10,7%	9,4%
	EM	125,3%	124,9%	125,8%	136,1%	143,4%
	ROE	4,15%	5,1%	2,6%	14,5%	13,4%

According to the findings of this study, PT. Wismilak Inti Makmur Tbk's ROE has significantly increased, indicating that the rate of return on the value of its assets is high, resulting in a high rate of return. WIIM's TATO value has also increased significantly, implying that all assets are being used more efficiently to generate sales. Meanwhile, the ROI value fluctuates from year to year, similar to how the NPM value fluctuates.

c. Company Valuation

Key Assumption for Valuation using FCFF

Assumptions:	
Risk-free rate	7,46%
Equity Risk Premium	9,23%
β GGRM	0,96
ke	16,35%
ke (adjusted)	10,65%
Bond spread (rating)	
kd	11,12%
After-tax kd	8,34%
BV of Equity	IDR 40.943.295
BV of Debt	IDR 456.001
WACC	10,63%
Terminal growth rate	4,79%

Summary of Relative Valuation

Relative Valuation (per 2021)	GGRM	HMSP	WIIM	Sector Average
PER	11,26	15	6,20	10,72
PBV	0,26	3,59	0,95	1,60
EV/EBITDA	6,18	10,65	1,62	6,15
EV/Sales	0,25	0,82	0,15	0,41
ROE	3,12	10,38	9,38	7,63
ROA	5,2	23,97	17,79	15,65

	Disc. FCF	Relative Valuation
Firm intrinsic value	IDR 216.984.727	IDR 6.605.336
Debt outstanding	IDR 456.001	IDR 456.001
Equity value	IDR 216.528.726	IDR 6.149.335

The result of Intrinsic value/share of PT. Gudang Garam

<i>Shares outstanding</i>	IDR	1.920	
<i>Intrinsic value / share</i>	IDR	112.775	IDR3.203
<i>Target Price</i>	IDR	47.032	
<i>Current Price (16-01-2023)</i>	IDR	17.100	
<i>Upside</i>		175%	Undervalued

According to the results of these calculations, show that the current value is Rp. 17,100 less than the intrinsic value of Rp. 112,775. The market price of a stock is considered too low because the market price is lower than the intrinsic value (Undervalued).

CONCLUSION

a. Financial ratio analysis and Du Pont comparison to benchmark

- In the liquidity ratio for the 2017-2021 period, GGRM has a current ratio that tends to fluctuate but is good because the average current ratio is above two. This means that GGRM's ability to pay off current liabilities with the current assets is very low compared to HMSP and WIIM whose value is above 1.
- In the Profitability ratio for the 2017-2021 period, HMSP's performance is better than GGRM.
- In the solvency analysis for the 2017-2021 period, the debt to asset ratio, debt to equity ratio, interest coverage ratio, and equity multiplier show that GGRM's performance is in "pretty good" condition.
- In the activity ratio analysis, for total asset turnover, the HMSP ratio is higher than GGRM.
- Compared to WIIM, GGRM has better performance because WIIM has a higher ratio of inventory turnover and total asset turnover.

b. Dupont Analysis

- From 2017 to 2021, PT HM Sampoerna Tbk has the highest net profit margin (NPM) value. Furthermore, PT. Wismilak Inti Makmur has the lowest.
- PT. HM Sampoerna Tbk has the highest total assets turnover (TATO) value and the highest return on investment (ROI), indicating that HMSP has the best asset turnover rate among the other companies in the study and is the most capable of generating returns in the form of net profit on the assets it invests in.
- PT. Gudang Garam Tbk has the highest return on equity (ROE), indicating that GGRM Tbk is the most capable of producing the company's net profit return on the equity used to finance the company's total assets.

c. Free cash flow to the company (FCFF) valuation value of PT. Gudang Garam Tbk

According to an analysis using the Discounted cash flow of FCFF method, the terminal value of GGRM after ten years is IDR 377,674,112T. In addition, the intrinsic value of a GGRM share is IDR 112,775. Meanwhile, shares are traded on the IDR market, with a market capitalization of 17,000 as of January 16, 2023. GGRM's current share price is less than its intrinsic value. Undervalued stocks can also occur as a result of the state of the prices of the goods being traded as well as global economic conditions. Overall, the GGRM company's management has managed the company well, as evidenced by an examination of financial ratios and company valuations.

RECOMMENDATION

The results of this study add to knowledge in the financial literature by showing the actual performance of GGRM in the last 5 years and its comparison with HMSP and WIIM as a benchmark. This study also provides insights and views for company management for improvement and perspectives for the public and investors as additional information in making investment decisions.

a. Recommendations given by the author for company management, as follows:

- PT. Gudang Garam Tbk, preferably maintain a level of liquidity, so that the company can repay term obligations that are about to expire.

- PT. Gudang Garam Tbk, it is necessary to improve the company's financial performance to be able to measure how much debt the company must bear in order to fulfill its assets.
- PT. Gudang Garam Tbk, preferably improve corporate finance performance, the company should try to improve level of profitability / profit, particularly on net profit margins, return on equity, and return on assets, namely by stressing operating costs and capital management efficiently.
- To ensure the industry's certainty and sustainability, the tobacco products industry requires a road map. However, it must be remembered that relevant stakeholders must be involved with in roadmap-making process.
- Trying to make innovative improvements in promotions and services while adhering to all applicable government regulations and adapting to changing market conditions

b. Recommendation for Investor

When a company's shares are undervalued, an investor's investment decision is to buy or hold the shares based on valuation results that show that the market price is lower than its intrinsic value. GGRM's performance has also proven to be superior to Indonesia's average economic growth. Despite uncertain market conditions, increasing tax regulations, and increased supply, GGRM's shares have risen sharply in recent times. It was demonstrated that on January 16, 2023, GGRM shares were still 17,100, but that the shares have now increased to 22,200. The intrinsic value of GGRM is 112,775, according to the DCF calculation.

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