

11 Juni 2019

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ACCUMULATE
LP 1,720 /Share
TP 1,945 /Share
(13.10% Upside)

General Information

Ticker	RALS
52-week range	1,050 - 1,875
YTD Return (%)	16.13%
VS JCI (%)	0.45%
Last Price (IDR per share)	1,720
Target Price	1,945
Share Outstanding (Mn shares)	7,096
Market Cap (Rp tn)	12,205
Sector	Retail Trade

Source: Company

Shareholder

PT Ramayana Makmursentosa	55.88%
Paulus Tumewa	3.66%
Free Float	40.46%

Source: Company

Year Dividen Payment

2019	50.00
2018	40.00
2017	36.00
2016	30.00
2015	27.00

Source: IDX

Stock Price



Source: Proclik

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RALS Mencetak Kinerja Positif di Q1 2019

PT Ramayana Lestari Sentosa Tbk mencatatkan pertumbuhan penjualan pada Q1 2019 sebesar 1.6% dari periode yang sama pada tahun sebelumnya menjadi Rp1.54 triliun. Capaian tersebut setara 17.5% dari target penjualan pada tahun ini Rp8.85 triliun. Laba kotor Q1 2019 sebesar Rp436.5 miliar, lebih tinggi 5% dari laba kotor tahun lalu Rp415.6 miliar. Peningkatan laba kotor kuartal awal ini merupakan upaya efisiensi beban pokok penjualan barang beli putus sebesar 5%. Perusahaan juga berhasil menekan biaya operasional Q1 2019 sebesar 1.1% menjadi Rp420.8 miliar dari Q1 2018. Laba operasi yang dicapai sebesar Rp15.7 miliar, atau mencerminkan margin laba operasi sebesar 1.0%. Jumlah ini lebih tinggi dari kerugian operasi Q1 2018 sebesar Rp9.8 miliar, mencerminkan margin operasi -0.6%.

Prospek bisnis RALS di 2019

Proyeksi pertumbuhan ekonomi pada tahun ini mencapai 5.20%, lebih tinggi dari pertumbuhan ekonomi tahun 2018 sebesar 5.17%. Dengan semakin membaiknya kondisi perekonomian, maka diharapkan *consumer demand* pada segmen kelas menengah dan menengah kebawah akan ikut menguat. Hal ini menjadi peluang positif bagi RALS yang melayani konsumen segmen menengah dan menengah kebawah.

Tahun ini RALS merambah ke konsep bisnis baru dengan tema 'Life Style Mall'. Konsep ini diimplementasikan dengan mengkonversikan gerai ramayana Klender, setelah sebelumnya sukses di City Plaza Jatinegara. Jika sebelumnya Ramayana hanya dikenal sebagai destinasi berbelanja produk *department store*, sekarang City Plaza menggabungkan konsep belanja dan *entertainment* dimana pelanggan dapat berbelanja sambil menyantap makanan di *outlet* F&B, dan menikmati hiburan menonton di bioskop XXI. RALS menargetkan penambahan 12 gerai berkonsep 'Life Style Mall' pada tahun ini. Melalui implementasi konsep baru tersebut, diharapkan dapat meningkatkan penjualan RALS.

Valuasi RALS

Berdasarkan metode **Discounted Cash Flow (DCF)**, dengan asumsi WACC 10.24% dan terminal growth 4.4%, kami memproyeksikan target harga RALS FY 2019 sebesar Rp1,945 per saham dengan tingkat PER dan PBV FY 2019 masing-masing sebesar 17.62x dan 3.33x dibandingkan rata-rata industrinya sebesar 27.73x dan 4.64x. Kami rekomendasikan **ACCUMULATE** dengan potensial upside 13.10 %.

Exhibit 1. Balance Sheet

	2017	2018	2019 F	2020 F
Cash and cash equivalents	751,901	1,950,775	2,069,160	2,347,626
Inventories	740,993	859,767	798,319	820,359
Trade Receivable	10,046	16,346	18,943	21,216
Other Receivable	47,076	21,429	24,833	27,813
Other current asset	1,543,480	709,171	709,171	709,171
Total current asset	3,093,496	3,557,488	3,620,425	3,926,185
Fixed assets - net	1,235,256	1,164,225	1,397,907	1,475,344
Long-term prepaid rent - net of current	452,372	407,822	407,822	407,822
Other non current asset	110,798	113,512	113,512	113,512
Total non current asset	1,798,426	1,685,559	1,919,241	1,996,678
Total asset	4,891,922	5,243,047	5,539,666	5,922,863
Trade Payable	949,543	909,334	876,776	909,650
Other payable	6,878	31,468	30,341	31,479
Other current liabilities	92,219	152,293	152,293	152,293
Total current liabilities	1,048,640	1,093,095	1,059,411	1,093,422
Liabilities for employee benefits	348,937	322,487	339,445	355,000
Total non current liabilities	348,937	322,487	339,445	355,000
Total Liabilities	1,397,577	1,415,582	1,398,856	1,448,423
Equity	3,494,345	3,827,465	4,140,810	4,474,441
Total liabilities and equity	4,891,922	5,243,047	5,539,666	5,922,863

Source: Company and Profindo estimates

Exhibit 2. Income Statement

	2017	2018	2019F	2020 F
Net Revenues	5,622,728	5,739,553	5,949,621	6,120,307
Growth (%)	-4.00%	2.08%	3.66%	2.87%
Cost of Revenues	(3,410,434)	(3,232,948)	(3,381,022)	(3,462,718)
Gross profit	2,212,294	2,506,605	2,568,599	2,657,589
Operating expenses	(1,855,941)	(1,898,783)	(1,925,395)	(1,988,401)
Other income	20,432	18,421	19,095	19,643
Other expenses	(1)	(19,295)	(6,770)	(8,082)
Income from operation	376,784	606,948	655,529	680,750
Finance income	109,525	134,701	326,752.20	364,209.23
Other financial charges	(19,717)	(24,477)	(25,372.86)	(26,100.77)
Profit/loss before tax	466,592	717,172	956,909	1,018,858
Income tax	(60,012)	(130,067)	(173,545.89)	(184,781.07)
Profit/loss for the year	406,580	587,105	783,363	834,077

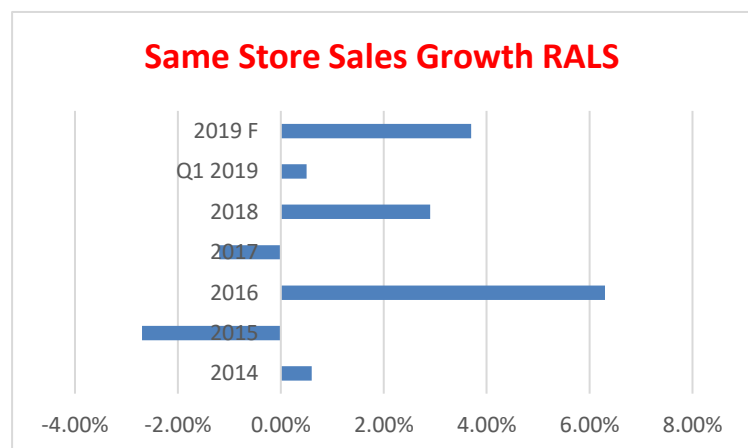
Source: Company and Profindo estimates

Exhibit 3. Financial Ratio

Liquidity Ratio	2017	2018	2019 F	2020 F
Current Ratio	2.95	3.25	3.42	3.59
Quick Ratio	2.91	3.23	4.12	4.16
Solvabilitas Ratio	2017	2018	2019 F	2020 F
Debt to Asset Ratio (DAR)	28.57%	27.00%	25.25%	24.45%
Debt to Equity Ratio (DER)	40.00%	36.98%	33.78%	32.37%
Equity Multiplier	140.00%	136.98%	133.78%	132.37%
Profitabilitas Ratio	2017	2018	2019 F	2020 F
Gross Profit Margin	39.35%	43.67%	43.17%	43.42%
Operating Profit Margin(GPM)	6.70%	10.57%	11.02%	11.12%
Net Profit Margin	7.23%	10.23%	13.17%	13.63%
Return on Asset (ROA)	8.31%	11.20%	14.14%	14.08%
Return on Equity (ROE)	11.64%	15.34%	18.92%	18.64%
Market Ratio	2017	2018	2019 F	2020 F
Earning Per Share (EPS)	60.48	87.33	110.39	117.54
Price to Earning Ratio (PER)	19.84	16.26	17.62	16.55
Book Value	492.44	539.38	583.54	630.56
Price to Book Value (PBV)	2.44	2.63	3.33	3.09
Activity Ratio	2017	2018	2019 F	2020 F
Inventory Turnover	79.30	97.07	86.18	86.47
Days' Sales in Inventory	4.60	3.76	4.24	4.22
Receivables Turnover	3.71	2.40	2.89	3.06
Days' Sales in Receivable	98.43	151.94	126.39	119.46
Fixed Asset Turnover	96.05	111.78	115.87	119.19
Total Asset Turnover	1.15	1.09	1.07	1.03

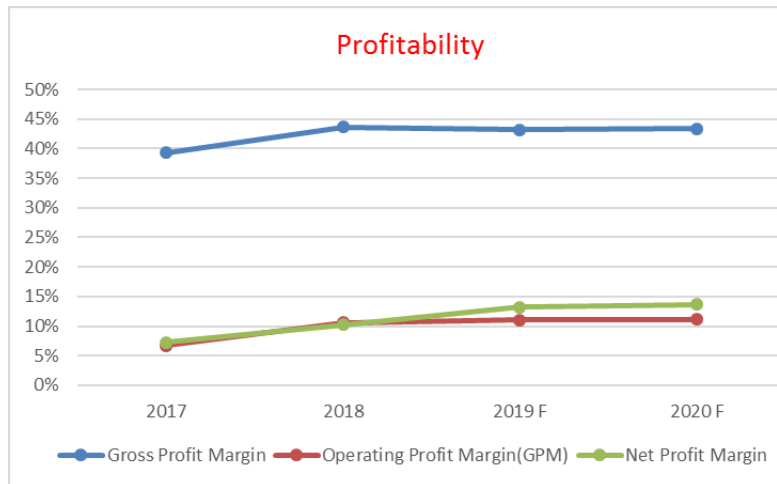
Source: Company and Profindo estimates

Exhibit 4. SSSG RALS



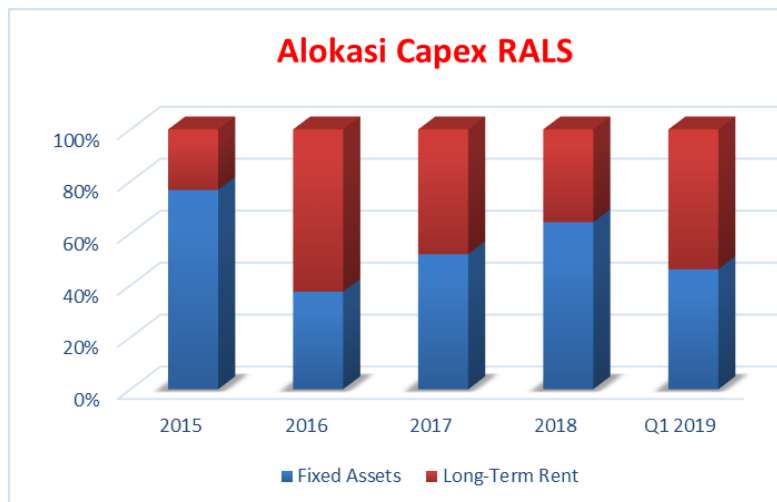
Source : Company and Profindo estimates

Exhibit 5. Marjin Keuntungan RALS



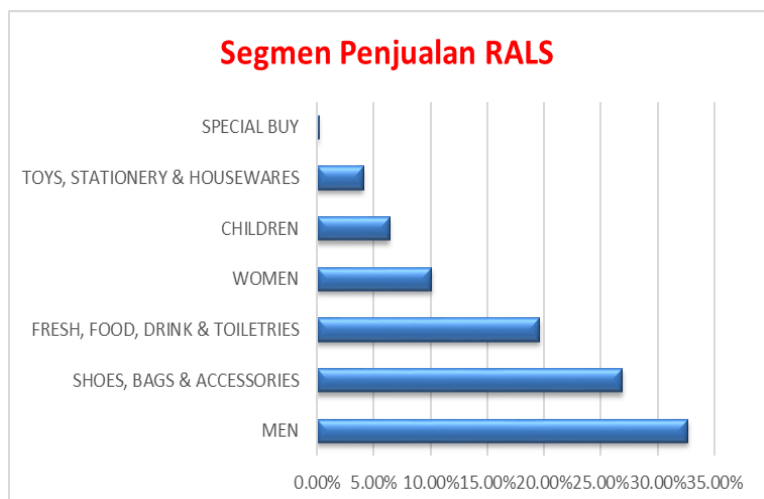
Source : Company and Profindo estimates

Exhibit 6. Alokasi Capex RALS



Source : Company and Profindo estimates

Exhibit 7. Segmen Pasar RALS



Source : Company

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PERWAKILAN SERANG

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Profindo Stock Rating

BUY : The share price is expected to increase by 20% or more
ACCUMULATE: The share price is expected to increase at least by 10%
HOLD : The share price is expected to move within range of +/- 10%
REDUCE: The Share price is expected to decline within range of 10% - 20%
SELL : The share price is expected to decline by more than 20%

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