Indonesia Results Review

Shariah Compliant

18 October 2019

Industrials | Misc. Manufacturer

Arwana Citramulia (ARNA IJ)

Buy (Maintained)

3Q19 Results Outperform Estimates; BUY

Target Price (Return)	IDR590 (+15%)
Price:	IDR520
Market Cap:	USD269m
Avg Daily Turnover (IDR/USD)	262.2m/0.02m

- **Maintain BUY,** IDR590 TP implies 15% upside plus c.3% yield. Our TP also reflects 18x/16x FY19F/FY20F P/Es. Arwana Citramulia's 9M19 earnings surged 38% YoY, above our and Street estimates, driven by better-than-estimated 3Q19 sales volume and ASP. Also, FX gains and lower net interest expenses further boosted its bottom line. ARNA's new production line at its Palembang plant – which began operating in June and produces only *Digi-UNO* tiles – should boost its sales volume and improve the sales mix.
- **9M19 earnings better than forecasted.** 3Q19 sales increased to IDR585bn (+8.4% YoY, +20.5% QoQ), bringing 9M19 sales to IDR1,632bn (+11.5% YoY). 3Q19 earnings increased to IDR58.0bn (+25.3% YoY, +25.1% QoQ), which took 9M19 net earnings to IDR160.1bn (+38.1% YoY), ie above expectations and at 80% of full-year estimates.
- **Better volume and ASP, but COGS spiked up.** 3Q19 sales volume was at 16m sqm (+3.9% YoY, +17.9% QoQ) thanks to the commencement of a new production line in its Palembang plant which produces only *Digi-UNO* tiles. This improved it sales mix – as *Digi-UNO* tiles fetch higher prices and better GPMs. As such, 3Q19 ASP rose to IDR36,600/sqm (+4.3% YoY, 2.2% QoQ). However, 3Q19 COGS also increased to IDR27,073/sqm (+2.1% YoY, +2.5% QoQ).
- **Healthier balance sheet.** Arwana's cash position increased to IDR247bn as at end-September (vs IDR141bn in end-June), thanks to better working capital management. We believe its effort to improve efficiency has been reflected in its now-tighter inventory management (3Q19: IDR62bn; -51% YoY, -15% QoQ) and shortened inventory holding period (3Q19's 13 days vs 3Q18's 29 days). Its receivables collection period also declined (3Q19: 89 days vs 3Q18's 92 days)
- **We remain positive** on Arwana's outlook, boosted by a spike in property projects ahead (see our 11 Oct report on the Indonesian real estate sector titled *9M19 Presales: In Line To Achieve Target*). *Digi-Uno's* market penetration has boosted its blended ASP. A defensive IDR vs USD (+2% YTD) should also bring about a wider GPM, as our estimates show that c.60% of ARNA's production cost is subject to fluctuations in the USD.

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (IDRbn)	1,733	1,971	2,150	2,391	2,651
Reported net profit (IDRbn)	121	157	202	234	274
Reported net profit growth %)	34.4	29.8	28.7	15.8	17.1
EPS (IDR)	16	21	27	32	38
P/E (x)	31.3	24.1	18.8	16.1	13.6
P/B (x)	3.7	3.5	3.2	2.9	2.6
Dividend Yield (%)	1.0	2.3	2.7	3.3	3.7
EV/EBITDA (x)	9.7	7.9	6.8	5.8	5.1
Return on average equity (%)	12.4	15.0	17.8	18.8	20.0

Source: Company data, RHB

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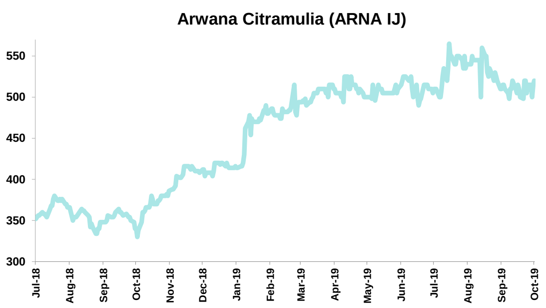
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	23.8	1.9	1.9	1.9	52.9
Relative	24.1	2.9	5.4	6.7	47.7

52-wk Price low/high (IDR) 318 - 575



Source: Bloomberg

Previous reports on Arwana Citramulia:

Sustainable Operational Improvements, BUY
Robust Sales Boost 1Q19 Earnings; Stay BUY
Better Sales Mix & Volume; New Street-High TP

Figure 1: Arwana's 3Q19 results highlights

(IDRbn)	3Q18	2Q19	3Q19	QoQ	YoY	9M18	9M19	YoY	Comment
Revenue	540.0	485.5	585.2	20.5%	8.4%	1,463.5	1,632.0	11.5%	At 76%/76% of our/Street full-year estimates
Op. profit	65.5	62.2	74.1	19.1%	13.1%	163.3	212.4	30.1%	
Pretax income	62.6	62.0	78.2	26.1%	24.9%	156.4	218.2	39.5%	
Pretax margin	11.6%	12.8%	13.4%			10.7%	13.4%		
NP - reported	46.3	46.4	58.0	25.0%	25.3%	115.9	160.1	38.1%	At 79%/80% of our/Street full-year estimates
NM - reported	12.1%	9.6%	9.9%			7.9%	9.8%		

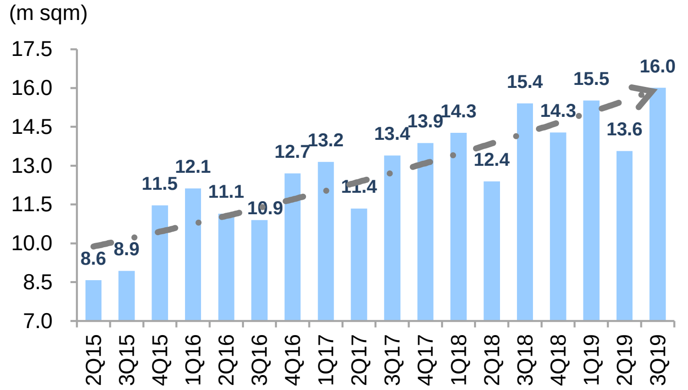
Source: Company data, RHB, Bloomberg

Figure 2: Arwana's 3Q19 operational highlights

	3Q18	2Q19	3Q19	QoQ	YoY	9M18	9M19	YoY
Sales volume (m sqm)	15.4	13.6	16.0	17.9%	3.9%	42.1	45.1	7.2%
Blended ASP (IDR/sqm)	35,059	35,773	36,559	2.2%	4.3%	34,791	36,183	4.0%
COGS (IDR/sqm)	26,517	26,415	27,073	2.5%	2.1%	26,483	26,804	1.2%
Opex (IDR/sqm)	4,291	4,777	4,855	1.6%	13.2%	4,427	4,670	5.5%

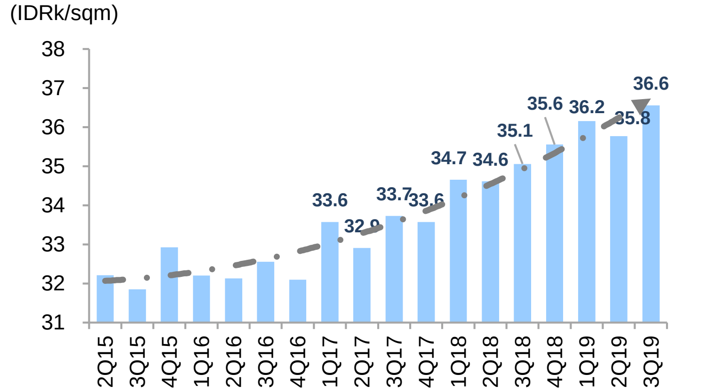
Source: Company data, RHB

Figure 3: Arwana's quarterly sales



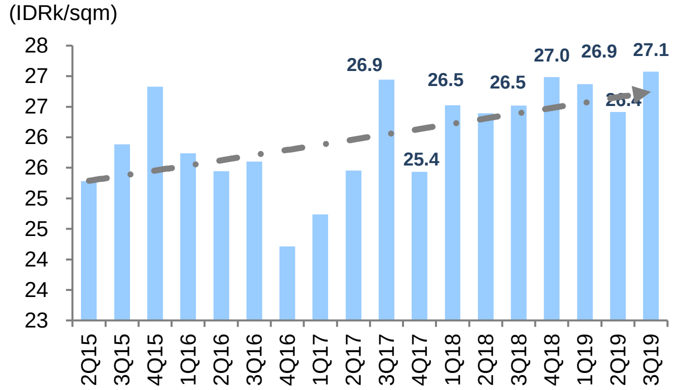
Source: Company data, RHB

Figure 4: Arwana's quarterly ASP



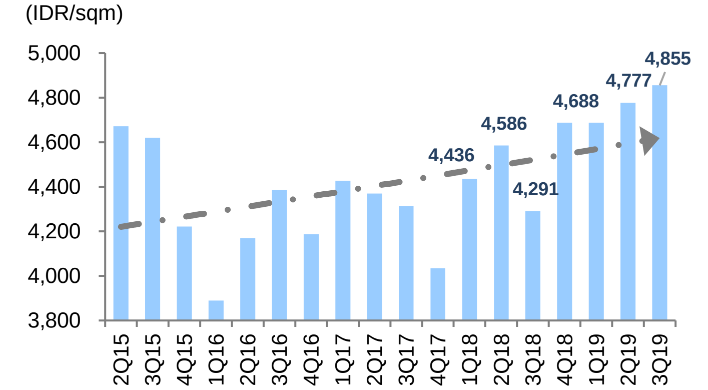
Source: Company data, RHB

Figure 5: Arwana's quarterly COGS/sqm



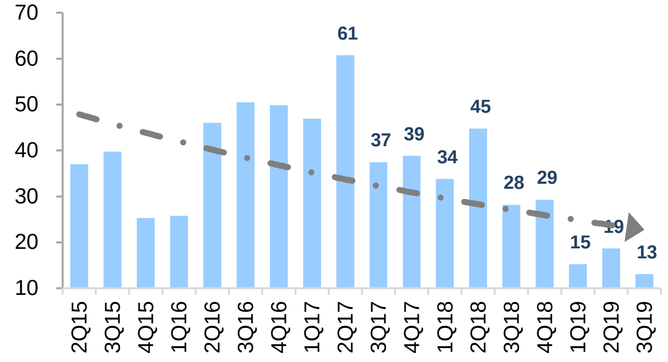
Source: Company data, RHB

Figure 6: Arwana's quarterly opex/sqm



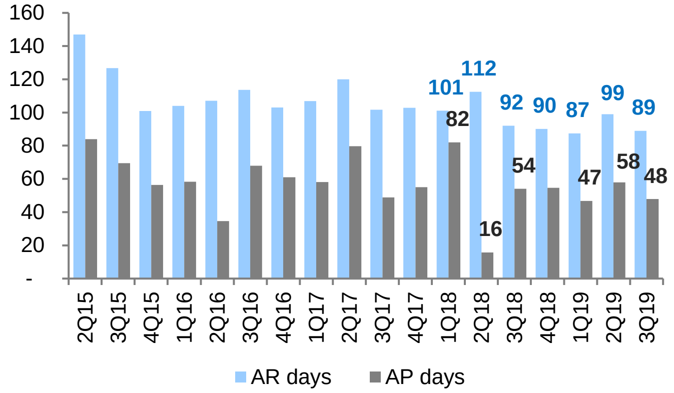
Source: Company data, RHB

Figure 7: Arwana's quarterly inventory days



Source: Company data, RHB

Figure 8: Arwana's quarterly AR and AP days



Source: Company data, RHB

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