

5 March 2024

Sinar Eka Selaras (ERAL IJ)

Embarking On a Fast Growth Track

- FV of IDR530.** Sinar Eka Selaras is sitting in a sweet spot to seize the rising demand for lifestyle-related products, eg IoT and active sportswear. Its key growth strategies are to open more stores and add more brands to its stable. However, ERAL remains prudent in selecting brands to collaborate with targeted market segments and present unique selling points. The company also sees potential in enlarging its private brands, monetising strong market knowledge, and bolstering margins.
- ERAL remains at the forefront of capitalising on higher health awareness** post-COVID-19 pandemic, including rising interest in sports activities and athleisure trends. It currently has nine JD Sports and Asics stores each, and recently opened two MST Golf outlets as of 9M23. Although key existing player MAP Aktif Adiperkasa (MAPA IJ, BUY, IDR1,150) has already secured dominant market share in the segment, ERAL still sees promising potential to strengthen its position through prudent expansion strategies. There is overhang on the potential consolidation of JD Sports. This is still in progress, and has been delayed since end-2023. Should the consolidation transpire, this should help ERAL enhance its revenue and present better expansion opportunities.
- Ample growth headroom on smart appliance products.** The company placed higher focus on bolstering the IoT segment as its market is still in the nascent stage. Statista mentioned that Indonesia's IoT market is expected to book 2024-28 CAGR of 13.9%, driven by increasing government support. On improving digital connectivity. ERAL has forged business-to-business (B2B) partnership (ie with property companies) to increase brand awareness of its products. Although contribution is still meagre, we remain positive on this strategy. The company also places higher focus on enhancing its private brands, given the more lucrative margin. Currently, its private labels make up c.5-7% of revenue and is expected to double over the next five years.
- A multitude of strategies to fuel growth.** The company will continue its new stores expansion to strengthen its presence nationwide. Note that it had planned to record >50 new stores opening in 2023. Moreover, synergy across its brands remains intact - helping to lower costs and enhance sales (ie joint promotion of several brands during a run event). The company plans to add c.3-4 new brands annually but remains prudent on the selection process. Impact of the upcoming new trade ministry regulations should be minimal, with the company in the process of taking steps to comply with it.
- Financial outlook and valuation.** We expect ERAL's revenue to grow c.15% in 2024, with net margin to expand c.50bps. This should translate to c.6x 2024F P/E. We deem the counter should be trading at c.8x 2024F P/E at around 50% discount vs its local peer MAPA - resulting in a IDR530 FV.

Forecasts and Valuation	Dec-21	Dec-22
Total turnover (IDRb)	2,194	3,037
Recurring net profit (IDRb)	174	185
Recurring net profit growth (%)	143.3	6.0
Recurring P/E (x)	10.30	9.72
P/B (x)	2.5	2.0
P/CF (x)	19.32	17.74
Dividend Yield (%)	na	na
EV/EBITDA (x)	9.90	7.46
Return on average equity (%)	36.9	22.4
Net debt to equity (%)	0.6	net cash

Source: Company data, RHB

Indonesia Trading Idea

Consumer Cyclical | Consumer Products

Not Rated

Fair Value (Return):	IDR530 (53%)
Price (Market Cap):	IDR346 (USD114m)
ESG score:	N/A
Avg Daily Turnover (IDR/USD)	2,745m/0.15m

Analysts

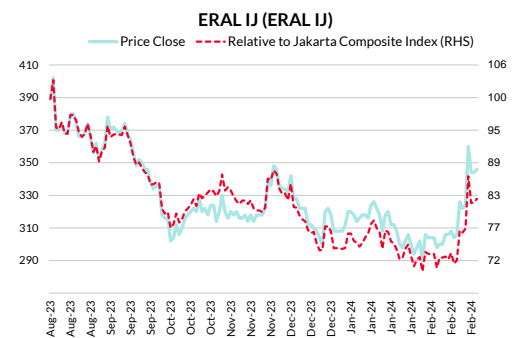
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	8.1	16.1	1.2	(4.4)	0.0
Relative	7.6	14.6	(2.4)	(9.2)	0.0
52-wk Price low/high (IDR)	290 -402				



Source: Bloomberg

Financial Exhibits

Asia	Financial summary (IDR)	Dec-21	Dec-22
Indonesia	Recurring EPS	33.60	35.60
Consumer Cyclical	BVPS	140.80	176.42
Sinar Eka Selaras	Return on average equity (%)	36.9	22.4
ERAL IJ			
Not Rated			
	Valuation metrics	Dec-21	Dec-22
	Recurring P/E (x)	10.30	9.72
	P/B (x)	2.5	2.0
	FCF Yield (%)	4.6	4.4
	EV/EBITDA (x)	9.90	7.46
	EV/EBIT (x)	10.10	7.64
Valuation basis			
PE			
Key drivers	Income statement (IDRb)	Dec-21	Dec-22
i. Growing health awareness;	Total turnover	2,194	3,037
ii. Rising active lifestyle products (ie smartwatch);	Gross profit	314	413
iii. Expanding private label contribution;	EBITDA	182	217
iv. Increasing contribution of active apparels;	Depreciation and amortisation	(4)	(5)
v. New stores expansion;	Operating profit	178	212
vi. More brands to come into the stable.	Net interest	16	0
	Pre-tax profit	236	244
	Taxation	(49)	(60)
	Reported net profit	181	184
	Recurring net profit	174	185
Key risks			
i. Slower-than-expected new stores expansion;	Cash flow (IDRb)	Dec-21	Dec-22
ii. Intensifying competition;	Change in working capital	(163)	53
iii. Regulatory issues.	Cash flow from operations	93	101
	Capex	(10)	(22)
	Cash flow from investing activities	(371)	(75)
	Cash flow from financing activities	270	163
	Cash at beginning of period	371	0
	Net change in cash	(8)	190
	Ending balance cash	362	190
Company Profile	Balance sheet (IDRb)	Dec-21	Dec-22
The company provides innovative solutions, exceptional services, and a compelling customer journey through a world-class active lifestyle product portfolio that includes accessories (ecosystem), IoT, sportswear, fashion, and outdoors.	Total cash and equivalents	0	187
	Tangible fixed assets	8	24
	Total assets	894	1,382
	Short-term debt	4	4
	Total long-term debt	1	6
	Total liabilities	163	467
	Total equity	730	916
	Total liabilities & equity	894	1,382
	Key metrics	Dec-21	Dec-22
	Revenue growth (%)	11.3	38.4
	Recurrent EPS growth (%)	143.3	6.0
	Gross margin (%)	14.3	13.6
	Operating EBITDA margin (%)	8.3	7.1
	Net profit margin (%)	8.3	6.1
	Capex/sales (%)	0.5	0.7
	Interest cover (x)	31.7	23.9

Source: Company data, RHB

Figure 1: ERAL's 9M23 revenue breakdown

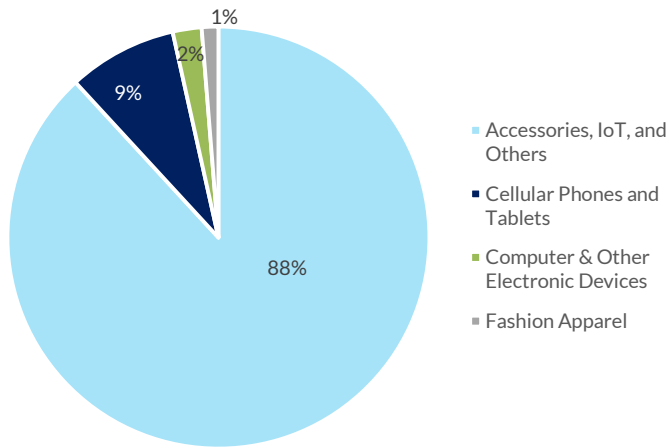
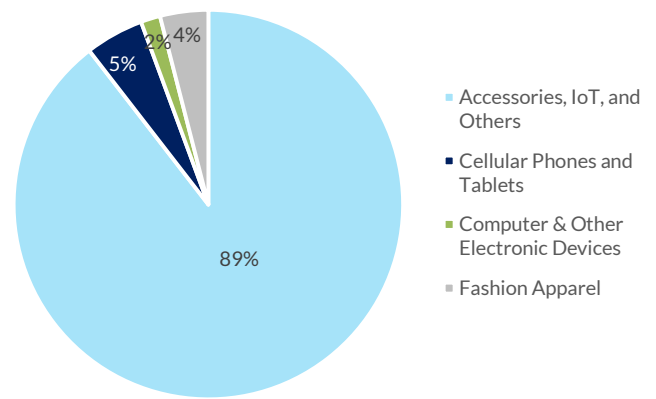


Figure 2: ERAL's gross profit contribution as of 9M23



Source: Company data, RHB

Source: Company data, RHB

Figure 3: ERAL's 9M23 gross margin

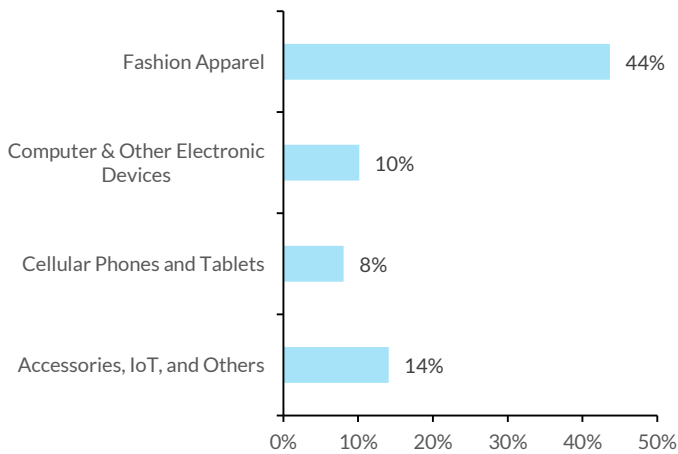
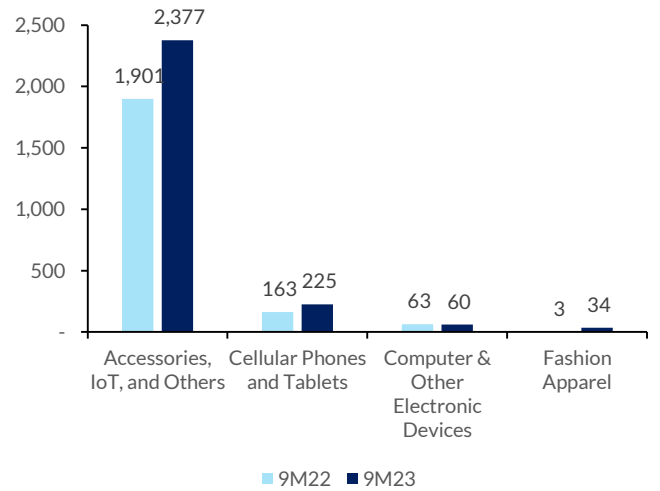


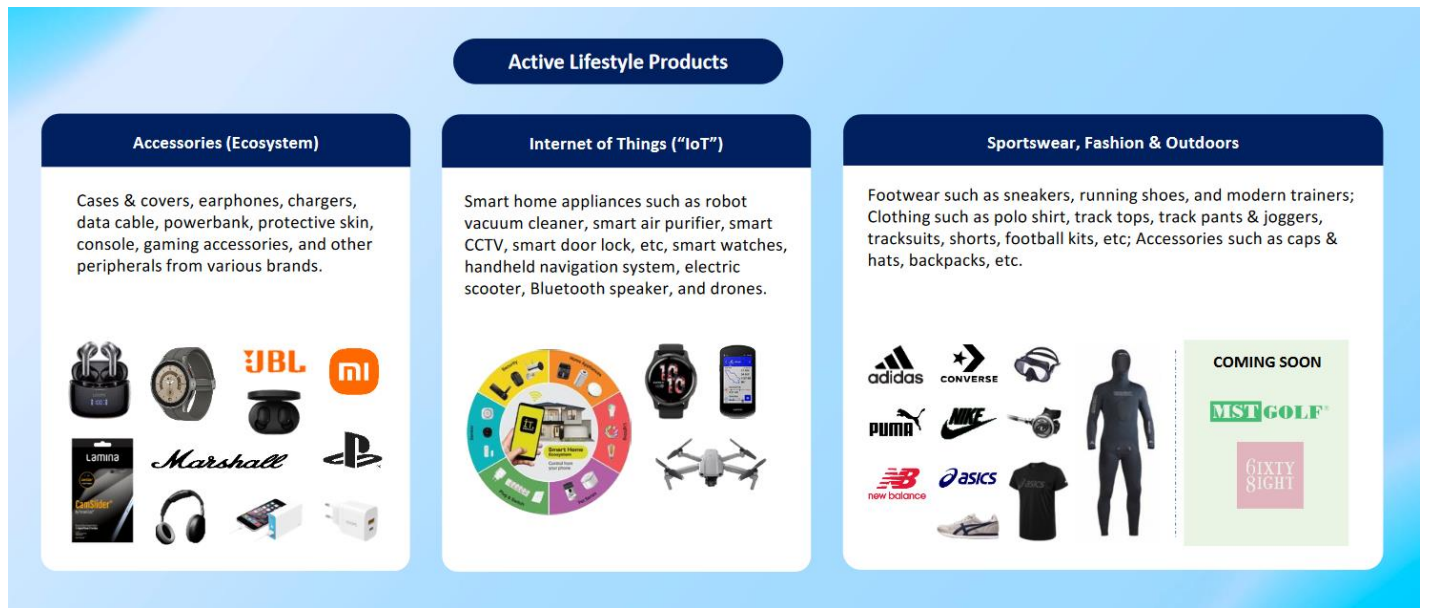
Figure 4: ERAL's 9M23 segmental revenue



Source: Company data, RHB

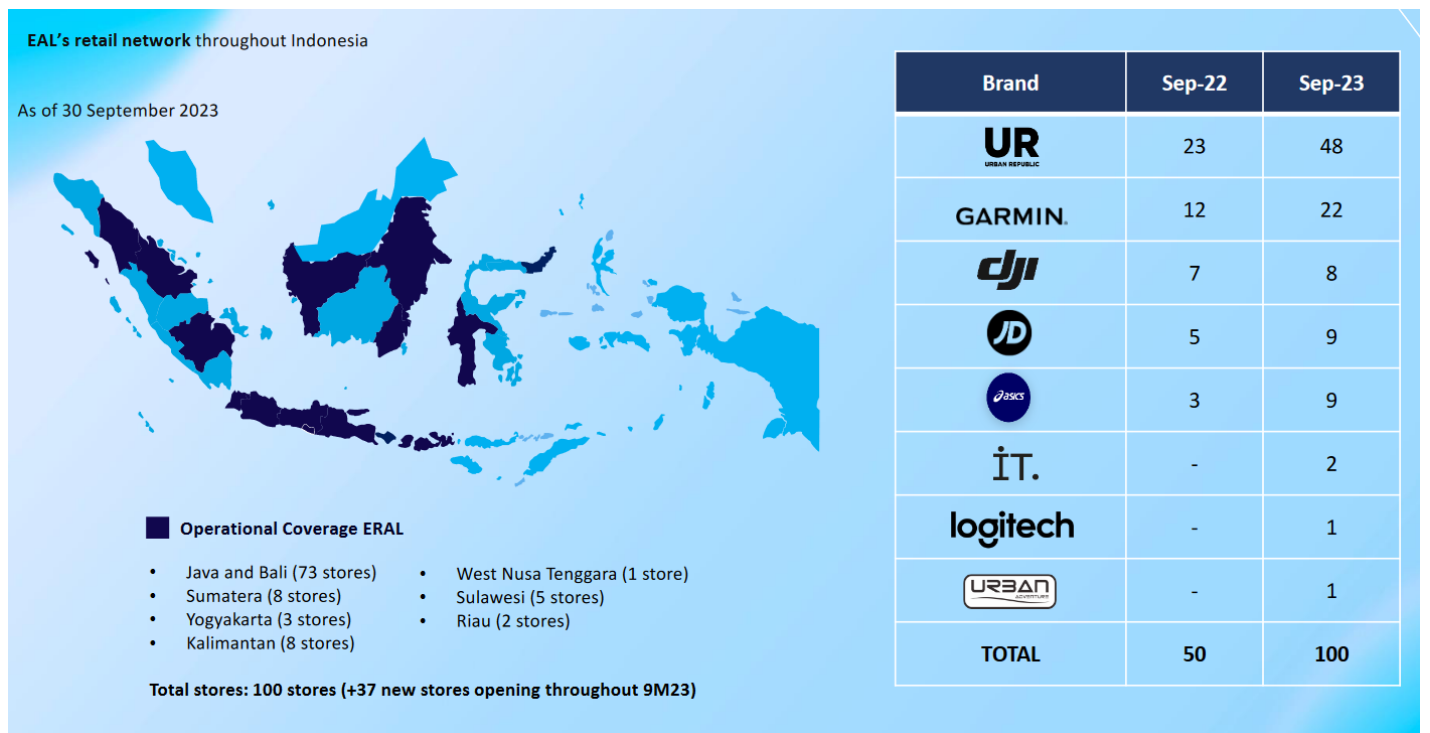
Source: Company data, RHB

Figure 5: The company possesses a wide array of products offering to adapt with the changing active lifestyle trend...



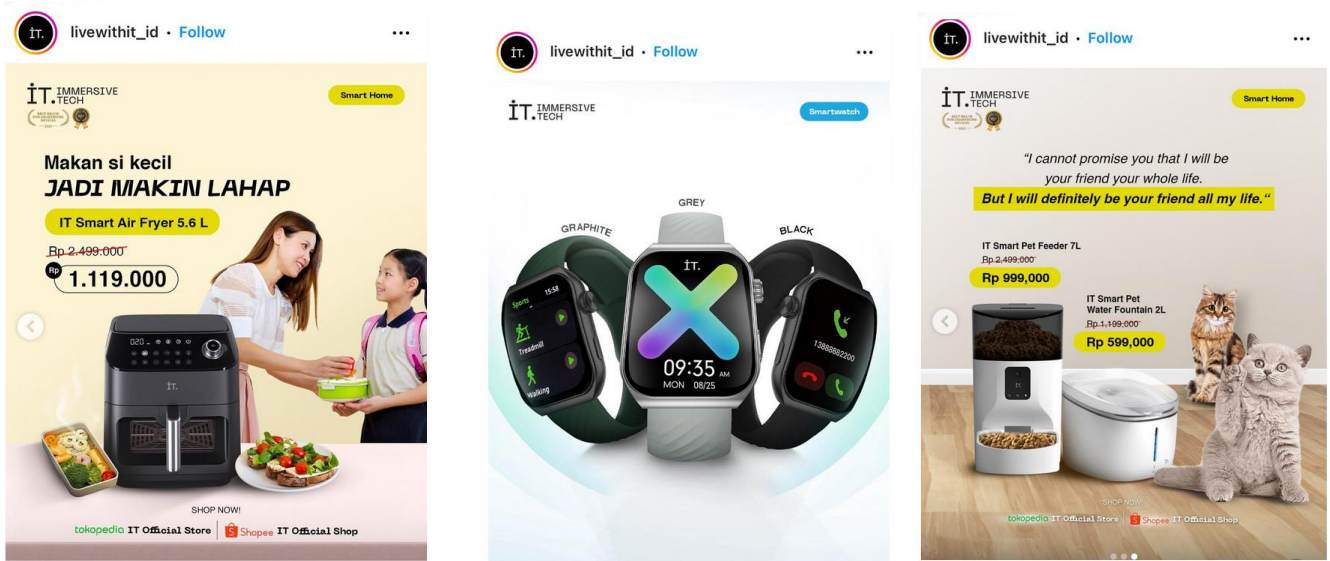
Source: Company data

Figure 6: ...which is also supported by its extensive presence nationwide.



Source: Company data

Figure 7: ERAL focuses on providing IoT ecosystem through its private label brands which can fetch higher margin



Source: Company

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-03-04			

Source: RHB, Bloomberg

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