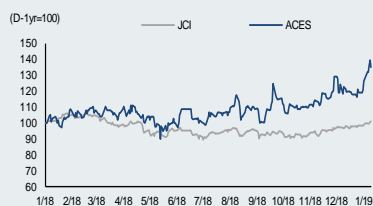


## Retail

Company Report  
January 11, 2019

(Maintain)	Trading Buy
Target Price (12M, IDR)	1,900
Share Price (1/11/19)	1,690
Expected Return	12.4%

Consensus OP (19F, IDRtr)	1.3		
EPS Growth (19F, %)	12.1		
P/E (19F, x)	26.1		
Jaktrade P/E (current, x)	48.8		
Benchmark P/E (19F, x)	15.1		
Market Cap (IDRbn)	28,983.5		
Shares Outstanding (mn)	17,150.0		
Free Float (mn)	6,865.0		
Institutional Ownership (%)	22.0		
Beta (Adjusted, 24M)	1.0		
52-Week Low (IDR)	1,125		
52-Week High (IDR)	1,760		
<b>(%)</b>	<b>1M</b>	<b>6M</b>	<b>12M</b>
Absolute	10.1	27.5	32.0
Relative	5.4	20.5	32.4



PT. Mirae Asset Sekuritas Indonesia

Trade

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# ACE Hardware Indonesia (ACES IJ)

## 4Q18 preview: Vigorous sales

### A vigorous 4Q18 top line

In December 2018, Ace Hardware Indonesia (ACES) booked IDR836bn in revenue, hitting another monthly high in recent years. This brought cumulative 4Q18 sales to IDR2.03tr, growing strongly on both a QoQ (+17.3%) and YoY basis (18.3%). December—always the biggest month for sales—contributed 12% to the company's full-year revenue in 2018. By summing ACES' monthly revenue results, we calculate that full-year revenue was around IDR7.2tr, largely in line with our 2018 forecast (run rate of 98%).

While the full-year bottom line has not been released yet, we are optimistic the company booked outstanding earnings, given that the company's cost-plus-margin scheme likely kept margins stable. We expect to see such margin stability confirmed in the 2018 financial statement release.

### Continuously recording strong same-store-sales growth

In December 2018, ACES booked same-store-sales growth (SSSG) of 19%, gaining 1.4%p YoY and 7.9%p MoM. We believe Christmas and other year-end festivities bolstered revenue, supporting improvements in sales volume and SSSG. We also think that new stores opened throughout 2018 performed well.

### New store openings in 2018 almost double the number in 2017

In our view, ACES' aggressive new store openings in 2018 signal that the company expects better opportunities in 2019 on the back of 1) improved purchasing power and 2) potential rupiah appreciation against the USD. In 2018, the company opened 33 new stores, including seven Ace Express stores, which have a smaller store format (less than 1,000sqm). The number of new store openings is almost double the 2017 figure (17 stores). Notably, ACES has consistently opened stores efficiently and profitably, with revenue and store count rising simultaneously; 10-year revenue CAGR stands at 18.8%, and store count CAGR stands at 17.2% (see Figure 2). Thus, we are still upbeat on new store productivity, despite the company's very aggressive store openings in 2017-18. Currently, its nationwide store count stands at 176.

### Reiterate Trading Buy recommendation with TP of IDR1,900

We reiterate our Trading Buy recommendation on ACES and retain our target price of IDR1,900. Our target price was derived using a target multiple of 29x (+2 SD from the company's eight-year mean P/E).

FY (Dec.)	12/15	12/16	12/17	12/18F	12/19F	12/20F
Revenue (IDRbn)	4,742.5	4,935.9	5,938.6	7,331.8	8,303.3	9,499.5
Gross Profit (IDRbn)	2,253.7	2,351.8	2,834.7	3,461.8	3,926.8	4,488.9
Operating Profit (IDRbn)	688.4	729.9	869.3	1,090.4	1,210.4	1,398.8
Net profit (IDRbn)	588.3	710.6	777.7	998.6	1,107.6	1,267.5
EPS (IDR)	34	41	45	58	65	74
BPS (IDR)	153	178	205	245	287	335
P/B (x)	11.0	9.5	8.2	6.9	5.9	5.0
P/E (x)	49.1	40.7	37.2	28.9	26.1	22.8
ROE	22.4	23.3	22.2	23.8	22.5	22.1
ROA	18.0	19.0	17.6	20.9	19.9	19.6
Dividend yield (%)	1.0	1.0	1.0	1.1	1.4	1.6
Net gearing (x)	-0.2	-0.3	-0.4	-0.5	-0.5	-0.5

Source: Company data, Mirae Asset Sekuritas Indonesia Research

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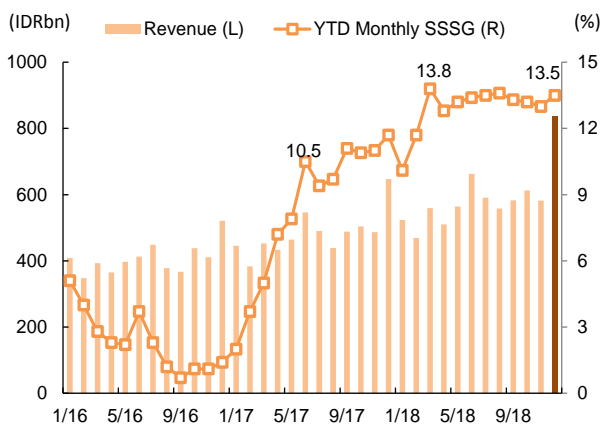
**A vigorous 4Q18 top line**

In December 2018, ACES booked IDR836bn in revenue, hitting another monthly high in recent years. This brought cumulative 4Q18 sales to IDR2.03tr, growing strongly QoQ (+17.3%). Revenue also continued robust growth on a YoY basis (+18.3%; see Figure 3).

December—always the biggest month for sales—contributed 12% to the company's full-year revenue in 2018. By summing ACES' monthly revenue results, we calculate that full-year revenue was around IDR7.2tr, largely in line with our 2018 forecast (run rate of 98%).

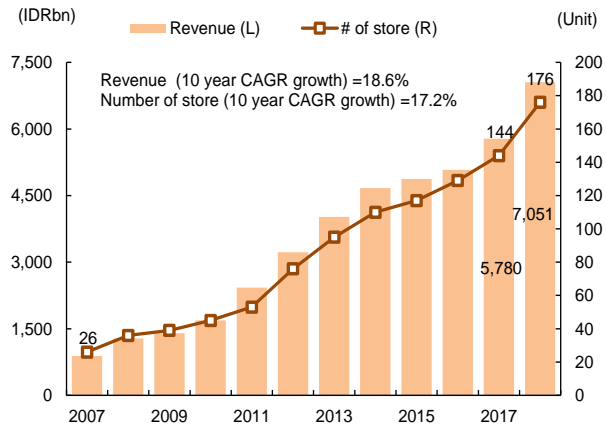
While the full-year bottom line has not been released yet, we are optimistic the company booked outstanding earnings, given that the company's cost-plus-margin scheme likely kept margins stable. We expect to see such margin stability confirmed in the 2018 financial statement release.

**Figure 1. SSSG's monthly revenue and YTD monthly**



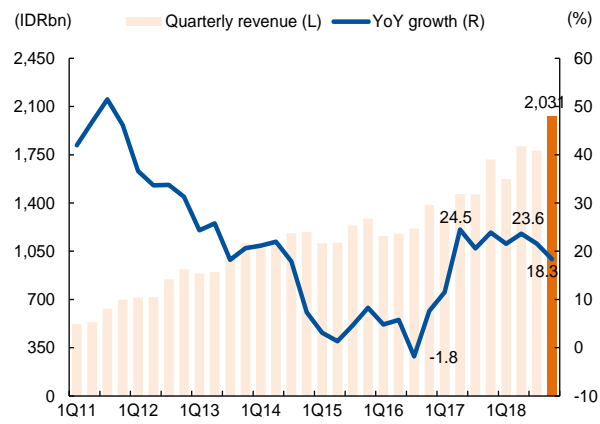
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 2. Revenue vs. store count by year**



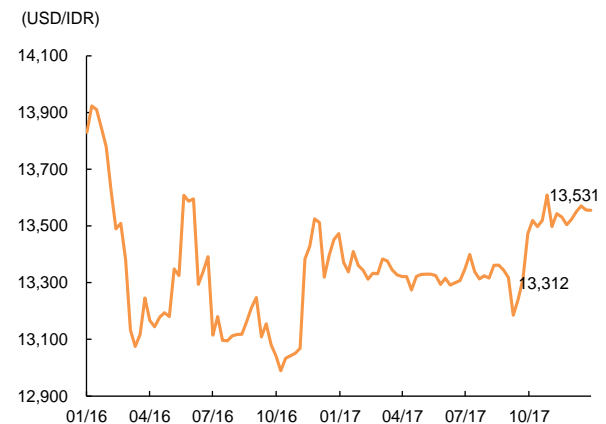
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 3. Quarterly revenue and YoY growth**



Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 4. USD/IDR**

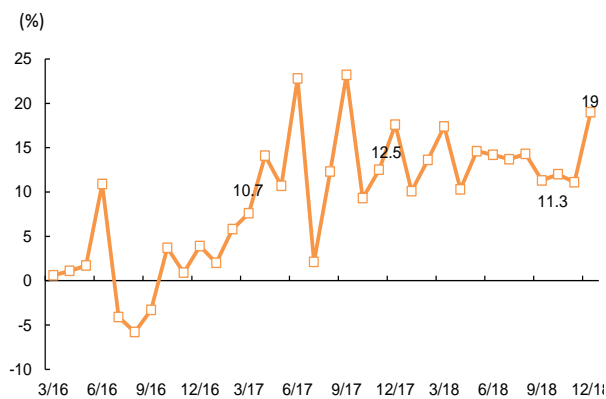


Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

**Continuously recording strong same-store-sales growth**

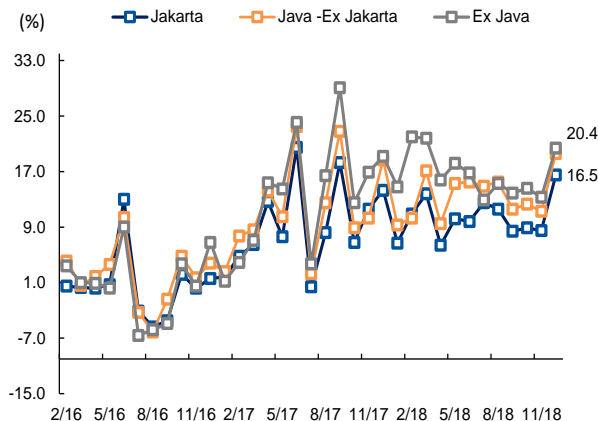
In December, ACES booked SSSG of 19%, gaining 1.4%p YoY and 7.9%p MoM. We believe Christmas and other year-end festivities bolstered revenue, supporting improvements in sales volume and SSSG. In addition, the company discounted its Christmas items up to 20%, with additional discounts of up to 30% possible for certain minimum purchase amounts. While this contributed to higher sales volume, we also think that the company's new stores opened throughout 2018 have been doing well.

**Figure 5. ACES' monthly SSSG**



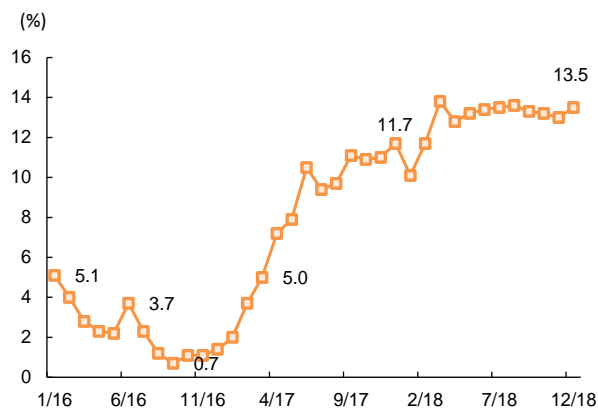
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 6. ACES' monthly SSSG by region**



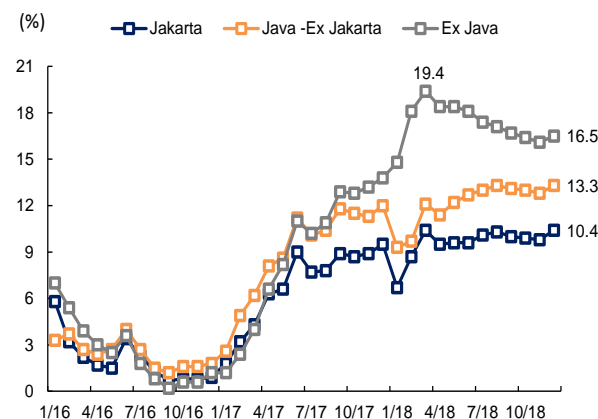
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 7. ACES' YTD SSSG**



Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 8. ACES' YTD SSSG by region**



Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Number of new stores exceeds our forecast**

In our view, ACES' aggressive new store openings in 2018 signal that the company expects better opportunities in 2019 on the back of 1) improved purchasing power and 2) potential rupiah appreciation against the USD. In addition, we note that the high-risk import control regulation— which reduces competition in the lifestyle and home improvement industry—is positive for ACES, as it has forced out smaller importers across Indonesia.

In 2018, the company opened 33 new stores, including seven Ace Express stores, which have a smaller store format (less than 1,000sqm). The number of new store openings is almost double the 2017 figure (17 stores). Notably, ACES has consistently opened stores efficiently and profitably, with revenue and store count rising simultaneously; 10-year revenue CAGR stands at 18.8%, and store count CAGR stands at 17.2% (see Figure 2). Thus, we are still upbeat on the company's new store productivity, despite its very aggressive store openings in 2017-18. Currently, ACES' nationwide store count stands at 176.

Table 1. Stores that were closed and opened in 2017 &amp; 2018

No.	Date	Storecount	Location	SQM
1	6-Jan-17	130th	Tangerang	1,000
2	16-Mar-17	131st	Metro Indah Mall (Bandung)	1,932
3	20-Apr-17	132nd	Jakarta (Lotte Avenue)	2,490
-	25-Apr-17	-132	Jakarta (Sunter)	(2,200)
4	26-May-17	132nd	Jakarta (Marvel City )	2,563
-	31-May-17	-132	Bandung (Java ex Jakarta)	(1,616)
5	31-May-17	132nd	Jakarta (Metro Sunter)	2,596
6	13-Jun-17	133th	Jakarta (Kalibata City)	1,710
7	16-Jun-17	134th	Living Plaza Pasir Kaliki (Bandung)	3,132
8	14-Jul-17	135th	Lippo Jember (East Java)	2,622
9	29-Aug-17	136th	Linc Square Kemang Pratama (West Java)	1,974
10	2-Sep-17	137th	Living Plaza Balikpapan (East Kalimantan)	4,367
11	29-Sep-17	138th	Living Plaza Ciputat (Tangerang)	1,857
12	18-Oct-17	139th	Bandung Electronic Centre	1,300
13	3-Nov-17	140th	Depok Town Center, Sawangan (Depok)	2,024
14	9-Nov-17	141st	One Bell Park (Jakarta)	1,421
15	23-Nov-17	142nd	Living Plaza Purwokerto	3,184
16	3-Dec-17	143rd	Jatinegara Plaza (Jakarta)	1,932
17	15-Dec-17	144th	Bandung Gateway (West Java)	1,200
1	3-Mar-18	145th	Bandung Ubertos (West Java)	1,800
2	28-Mar-18	146th	Waru Surabaya (East Java)	2,462
3	28-Mar-18	147th	Teraskota (Tangerang)	1,189
4	21-May-18	148th	Karawang, West Java	1,713
5	21-May-18	149th	Ace Express - Tangerang, Banten	600
6	23-May-18	150th	Surabaya	2,050
7	23-May-18	151st	Ace Express - Bintaro, East Jakarta	450
8	28-May-18	152nd	Pekanbaru Riau	5,900
9	28-May-18	153rd	Kramat Jati, Jakarta Timur	1,540
10	29-May-18	154th	Malang, East Java	1,300
11	29-May-18	155th	Ace Express - Green Ville	700
12	6-Jun-18	156th	Samarinda, Kalimantan Timur	3,300
13	21-Jun-18	157th	Jakarta	1,800
14	3-Aug-18	158th	Cilegon	1,950
15	8-Aug-18	159th	Jakarta	1,400
16	15-Sep-18	160th	Ace Express - West Java	570
17	19-Sep-18	161st	Ace Express - West Java	700
18	25-Sep-18	162nd	BTC Mal Bekasi	2,600
19	27-Sep-18	163rd	Depok Pesona Square	1,700
20	5-Oct-18	164th	Kediri Mall	2,000
21	10-Oct-18	165th	LP Padang, Sumatera Utara	2,670
22	11-Oct-18	166th	LP Kota Harapan Indah Bekasi	3,900
23	16-Oct-18	167th	Nipah Mall Makassar	1,700
24	23-Oct-18	168th	Kelapa Gading	600
25	26-Oct-18	169th	Gresik Icon	2,200
26	16-Nov-18	170th	Pacific Mall Tegal	2,300
27	21-Nov-18	171st	Plaza Buaran	700
28	28-Nov-18	172nd	OPI Mall	2,130
29	30-Nov-18	173rd	Palembang Trade Center (South Sumatera)	3,160
30	1-Dec-18	174th	Sleman City Hall, Yogyakarta	2,380
31	5-Dec-18	175th	Solo Square, West Java	1,400
32	13-Dec-18	176th	Bencoolen Mall, Bengkulu	2,300
33	22-Dec-18	177th	Rawamangun, East Java	1,000
	31-Dec-18	-177	Pejaten, Jakarta	(4,500)

Source: Company data, IDX, Mirae Asset Sekuritas Indonesia Research

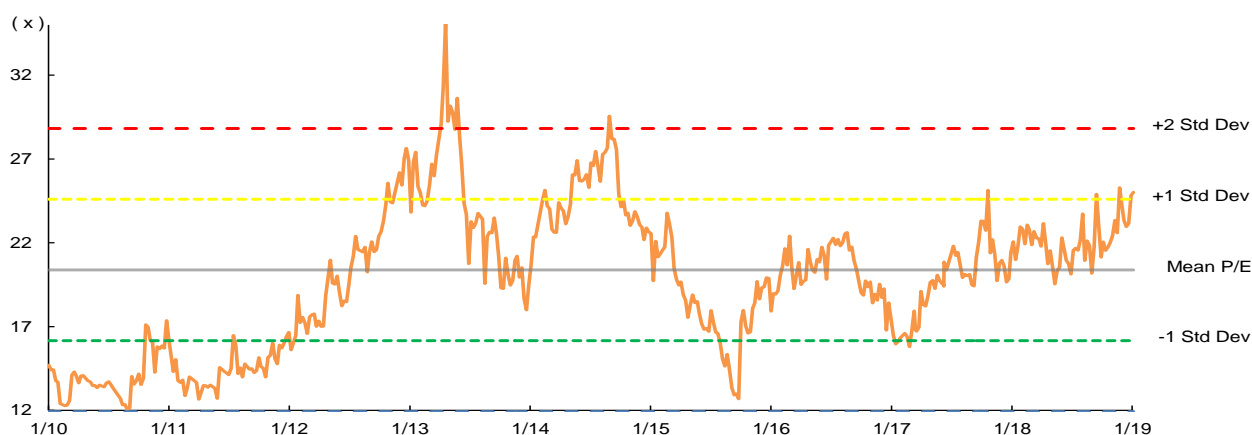
### Expect purchasing power to stay strong going forward

We remain optimistic on ACES for 2019, although its valuation is somewhat stretched. In line with our bullish stance on retail stores (please refer to our outlook report: Improvement to continue), we continue to like ACES due to its robust top-line growth, solid balance sheet, healthy expansion (revenue and store count have been rising simultaneously, indicating efficient new store openings), and resilient target market. Also, we expect margins to be stable, supported by the rupiah’s likely strengthening against the greenback and better purchasing power of middle/upper-income Indonesians. In addition, beyond its “boom sales” (usually done twice a year), ACES is attracting more customers through various promotions. The latest is a promotion to “buy one get one” for cars, which ends on February 9<sup>th</sup>.

### Reiterate Trading Buy recommendation with TP of IDR1,900

We reiterate our Trading Buy recommendation and retain our target price of IDR1,900. Our target price was derived using a target multiple of 29x (+2 SD from the company’s eight-year mean P/E).

Figure 9. Forward P/E band



Source: Bloomberg, Company data, Mirae Asset Sekuritas Indonesia Research estimates

**(ACES/Trading Buy/TP IDR1,900)****Income Statement (Summarized)**

Year end Dec 31 (IDRbn)	2017	2018F	2019F	2020F
Revenue	5,939	7,332	8,303	9,500
COGS	(3,104)	(3,612)	(4,279)	(4,869)
Gross Profit	2,835	3,462	3,927	4,489
Opex	(1,965)	(2,371)	(2,716)	(3,090)
Operating Profit	968	1,191	1,323	1,515
Other income/(expenses)	99	101	113	117
Profit before income tax	960	1,223	1,358	1,556
Income tax expenses	(179)	(228)	(254)	(291)
Minority interest	3	(4)	(3)	(2)
Net profit	778	999	1,108	1,268
EBITDA	943	1,174	1,307	1,502
<b>Growth &amp; margins</b>	<b>2017</b>	<b>2018F</b>	<b>2019F</b>	<b>2020F</b>
<b>Growth (%)</b>				
Revenue	20.3	23.5	13.2	14.4
EBITDA	19.4	24.5	11.2	14.9
Net profit	9.4	28.4	10.9	14.4
<b>Profitability (%)</b>				
Gross margin	47.7	47.2	47.3	47.3
Operating margin	16.3	16.2	15.9	16.0
EBITDA margin	15.9	16.0	15.7	15.8

**Cash Flow (Summarized)**

Year end Dec 31 (IDRbn)	2017	2018F	2019F	2020F
<b>CF from operation</b>				
Net profit	778	999	1,108	1,268
Depreciation/amortization	62	72	82	94
Change in working capitals	(258)	(132)	(370)	(312)
Others	115	(499)	(90)	(105)
CF from operation	696	439	730	945
<b>CF from Investments</b>				
Net capex	(178)	(183)	(208)	(237)
CF from investments	(178)	(183)	(208)	(237)
<b>CF from financing activity</b>				
Increase/(decrease) in debt	(5)	-	-	-
Increase/(decrease) in equity	4	(0)	(0)	(0)
Dividend payments	(281)	(308)	(395)	(438)
CF from financing activity	(283)	(308)	(395)	(438)
Increase (Decrease) in Cash	235	(52)	127	269
Beginning balance	704	902	851	978
Ending balance	902	851	978	1,247

Source: Mirae Asset Sekuritas Research

**Balance Sheet (Summarized)**

IDRbn	2017	2018F	2019F	2020F
<b>Assets</b>				
Cash and equivalents	902	851	978	1,247
Receivables	100	59	79	83
Inventories	1,849	1,979	2,333	2,641
Others	507	632	734	837
Total current assets	3,358	3,520	4,123	4,809
Fixed assets - net	705	817	942	1,086
Others	365	449	509	582
Total non-current assets	1,071	1,265	1,451	1,668
<b>Total assets</b>	<b>4,429</b>	<b>4,785</b>	<b>5,575</b>	<b>6,477</b>
<b>Liabilities and equity</b>				
ST bank loans and CM	-	-	-	-
Accounts payables	169	196	233	265
Others current liabilities	309	271	312	352
Total current liabilities	478	467	545	617
Long term debt	-	-	-	-
Others	440	117	117	117
Total non-current liabilities	440	117	117	117
<b>Total liabilities</b>	<b>918</b>	<b>584</b>	<b>661</b>	<b>734</b>
Minority interests	(2)	(1)	(2)	(2)
<b>Shareholders' equity</b>	<b>3,510</b>	<b>4,201</b>	<b>4,914</b>	<b>5,743</b>

Ratio analysis Year end Dec 31	2017	2018F	2019F	2020F
Current ratio	7.3	7.0	7.5	7.6
Quick ratio	3.3	3.9	3.9	3.9
Debt to equity	0.0	0.0	0.0	0.0
Net debt to equity	-0.4	-0.5	-0.5	-0.5

# APPENDIX 1

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Trading Buy	Relative performance of 10% or greater, but with volatility	Neutral	Fundamentals are steady without any material changes
Hold	Relative performance of -10% and 10%	Underweight	Fundamentals are unfavorable or worsening
Sell	Relative performance of -10%		

\* Our investment rating is a guide to the relative return of the stock versus the market over the next 12 months.

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