

PANORAMA SENTRAWISATA

PANR.IJ / PANR.JK

7 JANUARY 2016

Improved Prospects

Target Price: IDR670 | Current Price: IDR453

Despite economic slowdown and rupiah depreciation, the company was able to maintain strong growth in 9M15. We expect the company continue to maintain robust growth in 2016F on the back of government support to increase Indonesia tourism. MG Group the new hotel consolidation will also give additional boost for the company in the voucher hotel and hospitality segment. Trading at 2016F PER of 8.9x, the stock looks interesting, if not attractive.

Outbound remained strong despite rupiah depreciation

Despite 14.3% rupiah depreciation in 9M15, outbound pillar booked robust growth of 12.5% YoY to IDR1.1tn in 9M15 outpaced total revenue growth of 5% YoY to IDR1.5tn. Hence its contribution to total revenue increased to 76.1% in 9M15 from 71.1% in 9M14. The company was able to maintain the growth due to short-haul domestic trips especially for young adult market. The company currently has 7 e-commerce platforms and plans to expand it in the future to accommodate the millennial market. The group's effort to diversify its client base to focus on both of corporate and retail also supported the company's growth.

Raja Kamar International consolidation as a growth driver

The company has increased its stake in Raja Kamar International (MG Group), Indonesia to 51% since September 2014 from 25% previously. MG Group owns Raja Kamar.com for retail consumer and MG Bedbank for travel agent consumer. Hence its net voucher hotel contribution rose to 3.9% in 9M15 from 1.6% in 2014. We expect voucher hotel to give net contribution of 5.0% and 4.8% in 2015F and 2016F respectively. Although on a gross basis, revenue from MG Group could contribute 25.6% and 25.5% in 2015F and 2016F respectively from 19.7% in 2014.

Inbound to gain momentum on Indonesia's growing tourism

The government has approved free visa for 90 countries as of October 2015, aiming to increase tourism forex earnings to USD20bn by 2020. On the back of this the company targets foreign tourist to double in 2016 to c.230,000 pax. Given 38 European countries are among in the free visa program, we expect the company to be able to reap the fruit from this program as Europe contributed 51% to the company's inbound market coverage as of 9M15. Furthermore, the company's plan to acquire an inbound company focusing on Spain market next year should support further growth of the inbound business.

MICE and Hospitality - Small but growing contribution

In addition, contribution from MICE & Hospitality are expected to grow gradually from the newly acquired hotel in Yogyakarta, JV hotel management with Carlzon Rezidor, and more exhibitions & events, although it is still relatively small currently.

Maintain Buy with target price of IDR670

We maintain our Buy rating on the stock with target price of IDR670 based on DCF valuation. We use a discount rate of 9.7%, which includes a risk free rate of 8.9% (5 year Government bond yield), a market risk premium of 5%, a terminal growth rate of 5% and a beta of 0.9. Currently the stock is trading at 8.9x P/E 2016F. We find the valuation is attractive compared to its regional industry average of 17.4x.

EXHIBIT 1. Financial Summary

YE to Dec 31	2013	2014	2015F	2016F	2017F
Revenue (IDRbn)	1,694	1,956	2,086	2,626	3,057
EBITDA (IDRbn)	184	225	242	301	346
Net profit (IDRbn)	39	46	46	61	84
EPS (IDR)	33	38	38	51	70
EPS Growth (%)	56	16	(0)	34	37
DPS (IDR)	6	8	9	9	13
PE (x)	13.8	11.9	11.9	8.9	6.5
PB (x)	2.3	2.0	1.9	1.6	1.3
EV/EBITDA (x)	5.1	4.7	4.2	3.0	2.2
Dividend yield (%)	0.2	0.8	1.3	1.7	1.9
Net margin (%)	2.3	2.3	2.2	2.3	2.7
ROE (%)	18.2	18.3	16.3	19.3	22.3
Net Gearing (x)	1.7	1.9	1.6	1.1	0.5

Source: Bloomberg, BCA Sekuritas

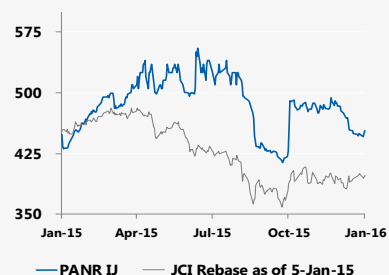
Please see disclosure and disclaimer at the back of this report

BUY

PREVIOUS: BUY

Up/Downside : 48%

PRICE PERFORMANCE



52-week price range (IDR)	414 - 555
YTD change (IDR / %)	3 / .67
YTD JCI return (%)	0.48
Market cap (IDRbn)	543.60
Free float (%)	17.27

STOCK PERFORMANCE

	1M	3M	12M
Absolute	-6.8%	6.9%	-1.1%
JCI Return	1.1%	4.9%	-12.7%
Relative	-7.9%	2.0%	11.6%

TOP HOLDERS

PT Panorama Tirta Anugrah	64.25%
DP Konperensi Wali Gereja Indonesia	14.18%
Satrijanto Tirtawisata	2.73%
Adhi Tirtawisata	0.75%
Public	17.27%

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Valuation

Our DCF is based on 2015-2020 cash flows to factor in companies' growth potential. We use a discount rate of 9.7%, which includes a risk free rate of 8.9% (5 year Government bond yield), a market risk premium of 5%, a terminal growth rate of 5% and a beta of 0.9. At our target price the stock would trade at 2016F P/E of 13.2x. Trading at 2016F PER of 8.9x, the stock looks interesting, if not attractive compared to its industry average of 17.4x FY16 P/E.

EXHIBIT 2. DCF Summary Table

WACC Assumptions		DCF Assumptions	
Risk Free Rate	8.9%	Total PV of cash flow till 2020	572
Market Risk Premium	5.0%	Growth from 2020 to perpetuity (%)	5%
Equity Beta	0.9	FCF in FY2020	50
Cost of Equity	13.4%	Exit FCF multiple (x)	22
Cost of Debt (Pre-tax)	11.1%	Terminal value	1,100
Cost of Debt (After-tax)	8.2%	PV of terminal value	692
Target Debt weight	70.0%	Total company value	1,264
Target Equity weight	30.0%	Net debt/(cash)	461
Tax rate (statutory)	26.3%	Value to equity holders (EV)	803
WACC	9.7%	Value to equity holders (Rp/share)	669
		Target Price	670
		Current Price	453
		Upside	48%

Source: BCA Sekuritas

EXHIBIT 3. Regional Peer Valuation

TIC	Name	PE (x)	
		2015	2016
PANR IJ Equity	Panorama Sentrawisata	11.9	9.0
BAYU IJ Equity	Bayu Buana	13.9	N/A
039130 KS Equity	Hana Tour Service	35.5	23.9
080160 KS Equity	Modetour Network	24.8	17.9
9603 JP Equity	HIS Co	22.6	19.0
HOT VN Equity	Hoi An Tourist Service	20.8	N/A
Average		21.6	17.4

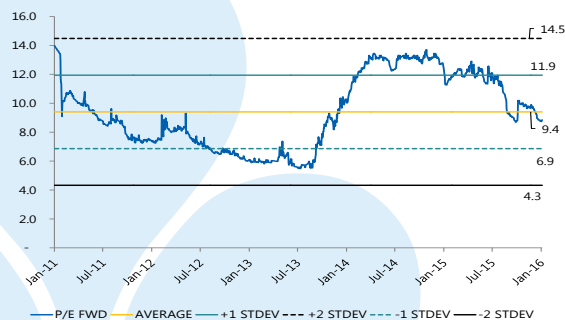
Source: Bloomberg, BCA Sekuritas

EXHIBIT 4. Valuations at Target Price (TP) and Current Price

	EPS (IDR)	BVPS (IDR)	P/E at TP (x)	P/E at CP (x)	P/B at TP (x)	P/B at CP (x)
2013	33	193	20.5	13.8	3.5	2.3
2014	38	222	17.7	11.9	3.0	2.0
2015F	38	243	17.7	11.9	2.8	1.9
2016F	51	284	13.2	8.9	2.4	1.6
2017F	70	341	9.6	6.5	2.0	1.3

Source: Bloomberg, BCA Sekuritas

EXHIBIT 5. Rolling PE Forward



Source: Bloomberg, BCA Sekuritas

EXHIBIT 6. Rolling PB Forward

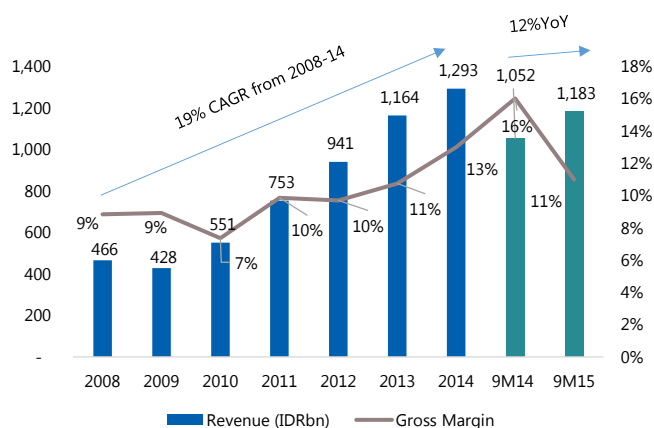


Source: Bloomberg, BCA Sekuritas

Travel & Leisure - Remained strong despite rupiah depreciation

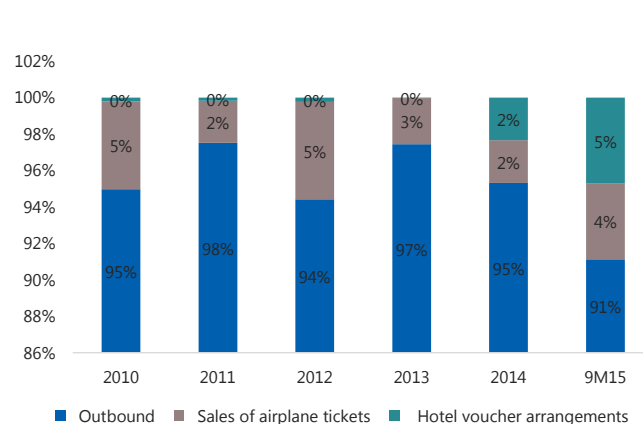
Travel & leisure division consists of outbound tours, airlines tickets, and hotel voucher. Despite 14.3% rupiah depreciation in 9M15, outbound pillar booked robust growth of 12.5% YoY to IDR1.1tn in 9M15 outpaced total revenue growth of 5% YoY to IDR1.5tn. Hence its contribution to total revenue increased to 76.1% in 9M15 from 71.1% in 9M14, while outbound revenue to travel & leisure decreased to 91.1% in 9M15 from 95.3% in 9M14 due to stellar growth of hotel voucher. Panorama-tours.com also one of the growing contributor although it is still small currently.

EXHIBIT 7. Robust Growth from Outbound Pillar



Source: Company, BCA Sekuritas

EXHIBIT 8. Travel & Leisure's Revenue Breakdown



Source: Company, BCA Sekuritas

The consolidation of MG Group to 51% since September 2014 from previously 25% boosted hotel voucher revenue contribution to total revenue to 5% in 9M15 from previously was 2% in 2014. While contribution to total revenue rose to 3.9% in 9M15 from 1.6% in 2014. We expect voucher hotel to give net contribution of 5.0% and 4.8% in 2015F and 2016F respectively. Although on a gross basis, revenue from MG Group could contribute 25.6% and 25.5% in 2015F and 2016F respectively from 19.6% in 2014.

EXHIBIT 7. Hotel Voucher Revenue Contribution

	2013	2014	9M15	2015F	2016F
Gross Revenue Contribution	0.2%	19.7%	20.8%	25.6%	25.5%
Net Revenue Contribution	0.0%	1.5%	3.9%	5.0%	4.8%
Gross Margin	5.4%	4.4%	10.4%	10.4%	10.4%

Source: Company, BCA Sekuritas

MG group is Indonesia's largest consolidator to the travel industry in Indonesia through online, with over 2,000 hotels across Indonesia. It consists of 4 major distribution channels, namely MG Bedbank, Abacus RoomDeal, Rajakamar.com and MG Destinations. Panorama uses Raja Kamar.com for retail consumers and MG Bedbank for travel agent consumers.

EXHIBIT 9. MG Group's Brands

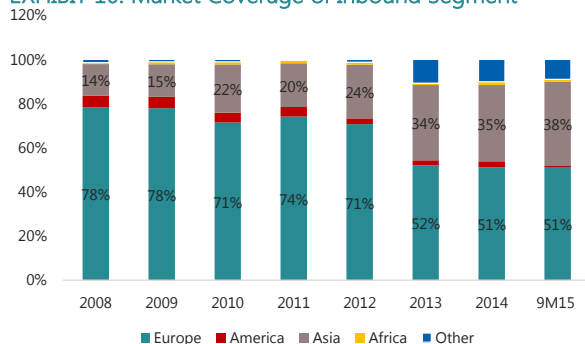


Source: MGholiday group

Inbound - to gain momentum on Indonesia's growing tourism

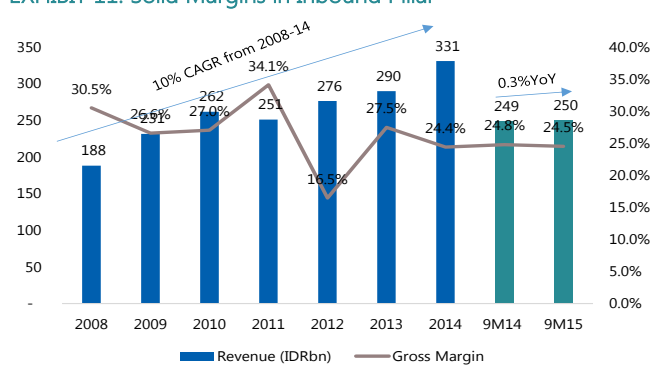
The government has approved free visa for 90 countries YTD, aiming to increase tourism forex earnings to USD20bn by 2020. On the back of this the company targets foreign tourist to double in 2016 to c.230,000 pax. Given 38 European countries are among in the free visa program, we expect the company to be able to reap the fruit from this program as Europe contributed 51% to the company's inbound market coverage as of 9M15. Furthermore, the company's plan to acquire an inbound company focusing on Spain market next year should support further growth of the inbound business. This should give benefit to the company as Europe market has longer of length of stays (LoS) of 7-12 days compared to Asia & Others' LoS of 3-5 days. Longer LoS provides higher margin and more revenues to the company.

EXHIBIT 10. Market Coverage of Inbound Segment



Source: Company, BCA Sekuritas

EXHIBIT 11. Solid Margins in Inbound Pillar



Source: Company, BCA Sekuritas

EXHIBIT 12. Free Visa List: 90 Countries

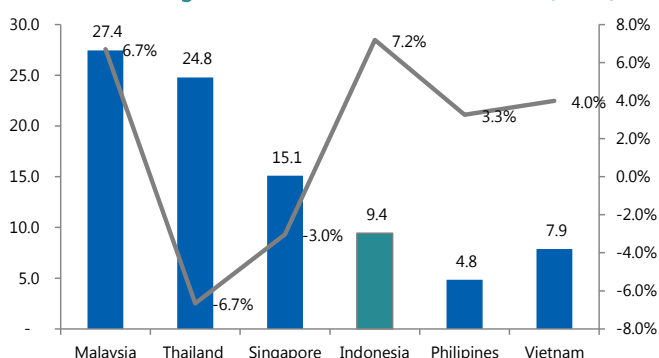
Asia Pasific		America	Africa	Europe	
Azerbaijan	Oman	United States	South Africa	Austria	Ireland
Bahrain	Qatar	Argentina	Algeria	Netherlands	Iceland
Fiji	The People's Republic of China	Dominican Republic	Angola	Belarus	Italy
India	Saudi Arabia	Mexico	Ghana	Belgium	German
Japan	New Zealand	Panama	Egypt	Bulgaria	Canada
Kazakhstan	Taiwan	Papua New Guinea	Seychelles	Czech Republic	Croatia
Kyrgyzstan	East Timor	Suriname	Tanzania	Denmark	Latvia
South Korea	Turkey	Venezuela	Tunisia	Estonia	Liechtenstein
Kuwait	United Arab Emirates	Chile	Morocco	Finland	Lithuania
Lebanon	Jordan	Peru		Hungarian	Luxemburg
Maldives	Thailand	Equador		United Kingdom	Malta
Cambodia	Malaysia			Monaco	Cyprus
Lao PDR	Singapore			Norway	Slovakia
Myanmar	Brunei			France	Slovenia
Hongkong	Philippines			Poland	Spain
Macau	Vietnam			Portugal	Sweden
				Romania	Switzerland
				Russia	The Vatican
				San Marino	Greece

Source: Government of Indonesia

Indonesia's growing tourism market

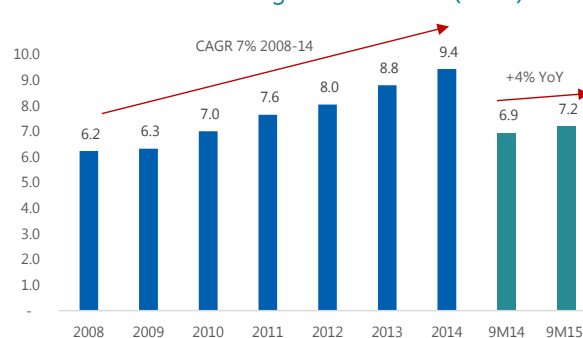
Indonesia was ranked No. 4 in ASEAN on foreign visitor arrival and No.12 on the Travel and Tourism Competitiveness index for the Asia Pacific region based on the 2015 World Economic Forum Data. Indonesia's tourist arrival had the highest growth of 7.2% YoY in ASEAN as of 2014. Meanwhile, Thailand had the worst performance with 6.7% YoY drop due to demonstration and military coup. Domestic tourism also maintained its momentum with total 251mn trips in 2014 an increase of 0.5%YoY. Despite tepid global economic milieu in 2015, Indonesia foreign visitors has reached 7.2mn in 9M15, an increase of 3.5%YoY. Meanwhile, air passengers carried by both domestic and international carriers registered an increase of 6.7%YoY and 21.2% CAGR during 2008-2014 to 94.5mn.

EXHIBIT 13. Foreign Visitors Arrival to ASEAN in 2014 (in mn)



Source: World Bank, BCA Sekuritas

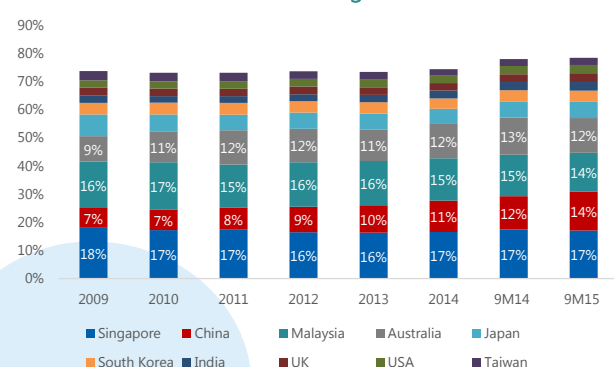
EXHIBIT 14. Indonesia Foreign Visitors Arrival (in mn)



Source: World Bank, BCA Sekuritas

Foreign arrivals in 9M15 still dominated by short and medium haul travelers such as Singapore, China, Malaysia, Australia, and Japan with total contribution of 17%, 14%, 14%, 12%, and 6% respectively. Nevertheless, long haul travelers such as UK and German had robust growth of 41%YoY and 38%YoY in September 2015 alone, supported by free visa program from government, although the contribution still low accounted for 3.3% and 3.0% respectively.

EXHIBIT 15. Contribution of Foreign Visitors Arrival



Source: Tourism ministry, BCA Sekuritas

EXHIBIT 16. Growth of Foreign Visitors by Country of Residence

	2010	2011	2012	2013	2014	CAGR	9M15	Sep-15
Singapore	6.0%	9.8%	0.0%	8.1%	8.9%	6.5%	0.8%	3.0%
China	15.0%	16.4%	22.0%	18.2%	22.7%	18.8%	20.0%	15.8%
Malaysia	12.6%	0.1%	8.2%	8.8%	2.7%	6.4%	-4.2%	-1.7%
Australia	34.7%	21.3%	2.1%	3.3%	16.4%	14.9%	-3.9%	-1.9%
Japan	-14.8%	1.7%	9.5%	7.3%	1.6%	0.7%	3.2%	18.3%
South Korea	13.7%	8.3%	2.6%	6.7%	0.2%	6.2%	1.5%	-3.2%
India	1.8%	14.1%	8.4%	17.4%	15.5%	11.3%	10.9%	17.6%
UK	5.0%	4.6%	9.2%	7.8%	3.3%	5.9%	13.8%	40.8%
USA	7.6%	14.4%	7.1%	8.6%	4.2%	8.3%	4.7%	23.1%
Taiwan	4.6%	6.9%	-4.9%	13.5%	-10.9%	1.5%	2.6%	6.8%
German	8.6%	3.3%	6.1%	9.6%	6.3%	6.8%	6.3%	38.1%

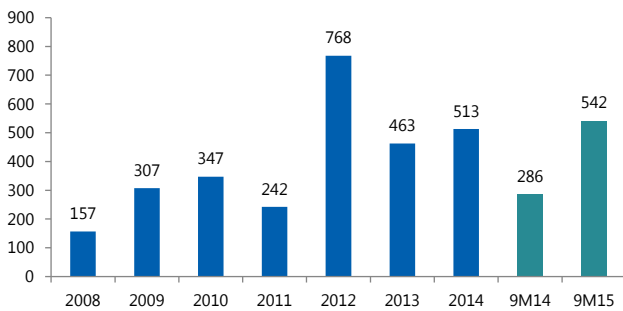
Source: Tourism ministry, BCA Sekuritas

Hospitality- Small but growing contribution

The company has increased its hospitality portfolio with the acquisition of the 101 hotel in Yogyakarta this year with solid gross margin of 30-40%. The company expect occupancy rate for hotel in Yogyakarta will be above 70%, above average sector of 52% as of 9M15. In addition, the JV with Carlson Rezidor Hotel group has secured hotel management contracts with 5 hotels. The company targets to manage 20 hotels in its portfolio by 2020.

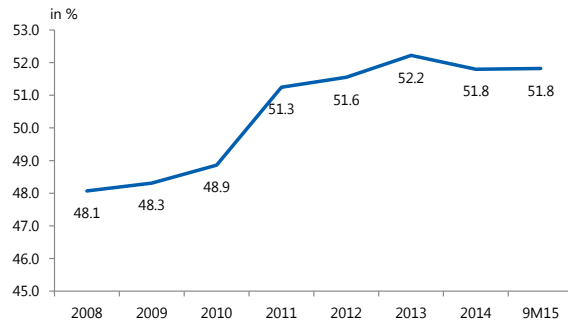
The strong growth of tourism benefits Indonesian hospitality sector. Foreign direct investment in hospitality booked robust growth of 90% YoY in 9M15 and 22% CAGR during 2008-2014. Average occupancy rate of the hotel industry has also increased from 48.1% in 2008 to 51.8% in 9M15.

EXHIBIT 17. FDI in Hospitality and Restaurant (USDmn)



Source: Indonesia's Investment Coordinating Board

EXHIBIT 18. Average Hotel Occupancy



Source: Indonesia Bureau of Statistics, BCA Sekuritas

MICE-Remains promising

The outlook for Indonesia's MICE activities in Indonesia remains promising as the continuity of government's support for the industry with a new Directorate of Special Interest Tours, Conventions, Incentives, and Events Development. Further infrastructure projects for new convention venue in big cities such as Jakarta, Manado, and Yogyakarta will also support the MICE business in Indonesia. We expect MICE can be additional earning drivers for company in 2017 onward supported by Indonesia economic recovery. The company expects to hold c.8 big exhibitions next year.

EXHIBIT 19. Panorama big exhibitions in 2015



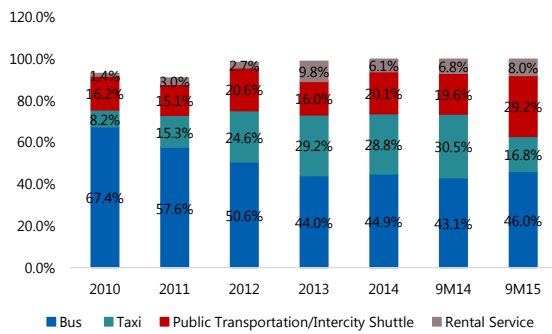
Source: Company

Transportation- Divestment to focus on primary business

In order to be more proficient as a provider of tourism, the company will focus more on their primary business. Hence the company divested its stake in WEHA transportasi Indonesia. WEHA Transportasi Indonesia booked unsatisfying results with net loss and total revenue of IDR18.5bn (from net profit of IDR1.3bn in 9M14) and IDR120.9bn (-26%YoY) in 9M15 respectively. Its taxi segment booked the worst performance with a drop of 59% YoY to IDR 20.3bn as taxi industry is currently suffering from intense competition especially from mobile-based transport companies such as Uber, Grab Taxi, and Gojek. Meanwhile, intercity shuttle booked strong growth of 10% YoY in 9M15 to IDR35.3bn, boosted its contribution to total revenue to 29% in 9M15 from 20% in 2014.

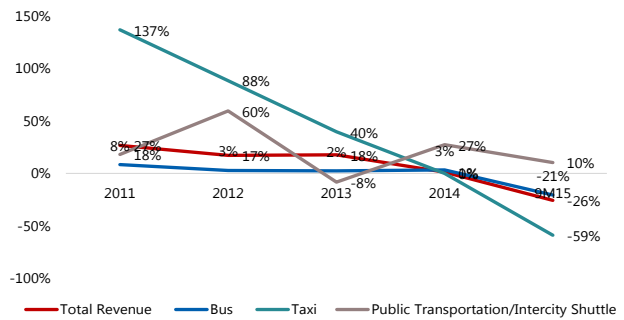
Going forward, the impact from the weak transportation business should be limited as the company has deconsolidated Weha Transportasi Indonesia since 9M15 by paring down its ownership to 44.1% from 52.8% to focus more on tourism business.

EXHIBIT 20. WEHA Transportasi Indonesia Revenue Breakdown



Source: Company BCA Sekuritas

EXHIBIT 21. Weha Transportasi Indonesia Revenue's Growth



Source: Company BCA Sekuritas

EXHIBIT 22. Income Statement

Income Statement YTD Dec 31 in IDRb, unless otherwise stated	2013	2014	2015F	2016F	2017F
Revenue	1,694	1,956	2,086	2,626	3,057
Cost of revenue	1,370	1,567	1,657	2,071	2,387
Gross profit	324	389	429	555	671
Selling	55	60	64	83	116
G&A	167	208	224	289	331
Operating profit	102	121	141	183	225
EBITDA	184	225	242	301	346
Other income (expenses)	(27)	(42)	(67)	(83)	(83)
Tax expense	22	21	19	28	39
Net income	39	46	46	61	84
EPS (Rp)	33	38	38	51	70
DPS (Rp)	6	8	9	9	13

EXHIBIT 24. Balance Sheet

Balance Sheets YTD Dec 31 in IDRb, unless otherwise stated	2013	2014	2015F	2016F	2017F
Assets					
Cash and cash equivalents	166	140	242	337	486
Short-term investments	15	40	20	20	20
Trade receivable	205	305	320	360	381
Advances	68	190	203	256	298
Fixed assets-net	573	531	797	742	683
Other asset	255	463	215	221	228
Total Asset	1,282	1,670	1,797	1,935	2,095
Liabilities					
Trade payable	178	316	340	410	472
Liabilities for PPE	32	44	58	58	58
Current maturities LT Bank loan	260	353	262	262	262
Bond and MTN	295	297	440	440	440
Other liabilities	150	213	216	219	222
Total Liabilities	915	1,223	1,317	1,389	1,455
Total Equity	232	267	291	341	409
Minority Interest	135	180	189	206	231
Total Liabilities, Equity & MI	1,282	1,670	1,797	1,935	2,095
BVPS	193	222	243	284	341

EXHIBIT 23 Cash Flows

Cash Flows Statement YTD Dec 31 in IDRb, unless otherwise stated	2013	2014	2015F	2016F	2017F
Cash flows from operating activities					
Operating income	102	121	141	183	225
Depreciations	82	104	100	118	122
Change in working capital	58	(54)	(7)	(29)	(8)
Cash flows from operating activities	161	105	148	161	216
Cash flows from investing activities					
Fixed Assets	(210)	(79)	(375)	(75)	(75)
Others	(93)	(182)	252	-	-
Cash flows from investing activities	(302)	(261)	(123)	(75)	(75)
Cash flows from financing activities					
Incr./((Decr.) in Debt	123	94	53	-	-
Incr./((Decr.) in other financing	5	19	16	3	3
Increase/((Decr.) in Share Cap.	1	(1)	(10)	-	-
Others	51	28	28	18	19
Cash flows from financing activities	179	141	87	20	22
Net Increase (Decrease) in Cash and Cash Equivalents	30	(24)	102	95	148
Cash and cash equi. at the begin. of the year	136	166	140	242	337
Cash and cash equi. at the end of the year	166	142	242	337	486

EXHIBIT 25. Key Metrics

Key Assumptions	2013A	2014A	2015F	2016F	2017F
Outbound revenue (in IDRbn)	1,164	1,293	1,493	1,725	1,992
Inbound pax	109,241	112,188	114,993	195,488	224,811
Hotel Voucher Revenue (in IDRbn)	5	676	1,014	1,217	1,522
Key Ratios					
Revenue Growth (%)	9.5	15.5	6.6	25.9	16.4
Operating Profit Growth (%)	38.8	17.8	17.0	29.7	22.6
EBITDA Growth (%)	37.8	22.2	7.4	24.6	15.0
Net Profit Growth (%)	56.1	15.9	(0.0)	34.2	37.0
ROAA (%)	3.4	3.1	2.6	3.3	4.2
ROAE (%)	18.2	18.3	16.3	19.3	22.3
Gearing (x)	1.7	1.9	1.6	1.1	0.5
Margins					
Gross Margin (%)	19.1	19.9	20.6	21.1	21.9
Operating Margin (%)	6.0	6.2	6.8	7.0	7.3
EBITDA Margin (%)	10.9	11.5	11.6	11.5	11.3
Net Margin (%)	2.3	2.3	2.2	2.3	2.7

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