

4 April 2019

Property | Real Estate

## Indonesia Property

## Overweight (Maintained)

### Postcard From KL: BUY CTRA, PWON, SMRA

Stocks Covered 6  
Ratings (Buy/Neutral/Sell): 4 / 2 / 0  
Last 12m Earnings Positive

- Kuala Lumpur marketing feedback; CTRA, PWON, SMRA are Top Picks.** Our key message was our OVERWEIGHT sector rating (upgraded in Dec 2018). This was on a dovish rate sentiment, a stronger IDR and overhang related to the 17 Apr presidential election which is coming to an end, as pre-sales launch expectations for 2H19 have turned more aggressive. Property is among the key laggard sectors in the past 12 months, which we believe could see big turnaround post election (euphoria).
- Mixed feedbacks as some maintained it was too early, but we beg to differ.** Property is one of the most underowned sectors in Indonesia right now. We expect the tide to turn post-election overhang, as developers are holding off on new launches while investors/property buyers are still in a wait-and-see mode. This is further backed by positive sentiment on the reversal of the interest rate direction. Earlier this year, US Fed chairman Jerome Powell commented that the US Fed rate is likely already at a peak – which was followed by similarly dovish comments from Bank Indonesia governor Perry Warjiyo. Valuations are attractive in terms of P/E and discount to NAV, ie hovering around 1-2 SD below the 5-year averages.
- Stock picks: Ciputra Development (CTRA), Pakuwon Jati (PWON) and Summarecon Agung (SMRA).** Our top sector pick is CTRA on its best corporate governance track record, growing contributions from low-cost housing (Citra Maja), and pan-Indonesia strategy as the most diversified property developer on geographical focus. Our second pick is PWON, fuelled by its highest recurring income (50%) thanks to its strong dominance in malls and offices and the Blok M MRT catalyst (potential office building development on top of existing malls with a MRT station underneath). Our third pick is SMRA, due to potential unlocking of mall subsidiary assets in 4Q19 as one of its IDR-denominated bonds mature, with it releasing MKG 1 and MKG 2 as collateral. We have NEUTRAL calls on Bumi Serpong Damai and Alam Sutera (both are Serpong-focused developers) due to their limited catalysts.
- Excluding BSDE, blended property 4Q18 EPS growth jumped 72% YoY.** Of the six property companies we cover, and excluding BSDE (one-off big land sale in 4Q17), blended 4Q18 earnings surged 72% YoY (+30% QoQ), vs +13% YoY in 3Q18. This was mainly due to: better sales (especially in low-cost housing as well as stable recurring incomes), with growth accelerating to 22% YoY (3Q18: +6% YoY); and the IDR strengthening, which lessened interest expenses and bolstered FX gains from USD bond exposure. Blended FY18 earnings growth ramped up to 20% YoY, vs 2% YoY in 9M18. We excluded BSDE, as there were several one-off land sales during 4Q17 amounting to IDR2.4trn – which would have made FY17 a high base.

#### Stocks Under Coverage

#### Target Price

Ciputra Development (CTRA IJ) – BUY	IDR1,340
Pakuwon Jati (PWON IJ) – BUY	IDR780
Summarecon Agung (SMRA IJ) – BUY	IDR1,080
Hanson International (MYRX IJ) – BUY	IDR180
Bumi Serpong Damai (BSDE IJ) – NEUTRAL	IDR1,390
Alam Sutera (ASRI IJ) – NEUTRAL	IDR350

#### Analysts

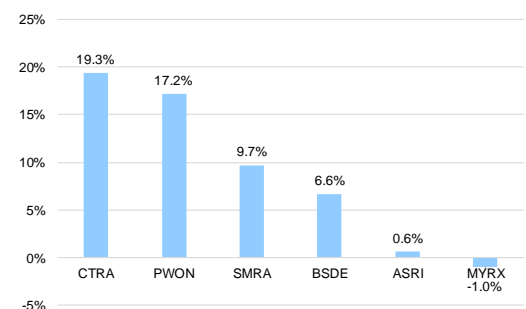
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#### Performance of property stocks in March



Source: Bloomberg, RHB

#### Property companies' results reviews:

- [Ciputra Development : Affirm BUY On Top Pick; Strong 4Q Earnings Beat](#)
- [Pakuwon Jati : 4Q Earnings Beat, Block M Next Catalyst; BUY](#)
- [Summarecon Agung : 4Q18 Beat On Strong Low-Segment Sales; BUY](#)
- [Bumi Serpong Damai: 4Q18 Results Below Estimates; High Base FY17](#)
- [Alam Sutera Realty : 4Q18 Earnings Miss Despite FX Gain](#)

Company Name	Rating	TP (IDR)	% Upside	P/E (x) Dec-19F	P/BV (x) Dec-19F	Yield (%) Dec-19F	Disc to NAV (%)
CTRA	Buy	1,340	22.9	17.9	1.3	0.5	67.5
MYRX	Buy	180	76.5	26.8	1.2	0.0	66.6
PWON	Buy	780	3.3	14.7	2.5	1.0	32.0
SMRA	Buy	1,080	6.4	35.0	1.1	2.3	62.8
ASRI	Neutral	350	9.4	4.6	0.6	0.0	63.3
BSDE	Neutral	1,390	(2.8)	10.8	0.9	0.8	61.9

Source: Bloomberg, RHB

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Figure 1: Property companies' blended 4Q18 and FY18 results

Sector IDRbn	Company	4Q17	3Q18	YoY	4Q18	QoQ	YoY	9M18	YoY	FY17	FY18	YoY
<b>Property</b>		<b>3,703</b>	<b>1,619</b>	<b>3.7%</b>	<b>2,558</b>	<b>58.0%</b>	<b>-30.9%</b>	<b>3,980</b>	<b>-29.0%</b>	<b>9,306</b>	<b>6,538</b>	<b>-29.7%</b>
	Alam Sutera	264	122	-70.1%	331	171.3%	25.4%	639	-42.7%	1,380	970	-29.7%
	Bumi Serpong Damai	2,618	190	-35.0%	695	265.8%	-73.5%	599	-74.0%	4,920	1,294	-73.7%
	Ciputra Development	328	430	90.3%	609	41.6%	85.7%	576	1.8%	894	1,185	32.6%
	Hanson International	(201)	101	85.5%	(85)	-184.5%	-57.5%	182	134.1%	(123)	97	178.9%
	Summarecon Agung	243	125	111.8%	246	96.6%	1.1%	203	70.9%	362	449	24.0%
	Pakuwon Jati	451	651	24.9%	763	17.1%	69.0%	1,780	25.2%	1,873	2,543	35.8%

Source: Company data, RHB

Figure 2: Property companies' blended 4Q18 and FY18 results (excluding BSDE)

Sector IDRbn	Company	4Q17	3Q18	YoY	4Q18	QoQ	YoY	9M18	YoY	FY17	FY18	YoY
<b>Property</b>		<b>1,085</b>	<b>1,429</b>	<b>12.6%</b>	<b>1,863</b>	<b>30.3%</b>	<b>71.6%</b>	<b>3,381</b>	<b>2.4%</b>	<b>4,386</b>	<b>5,244</b>	<b>19.6%</b>
	Alam Sutera	264	122	-70.1%	331	171.3%	25.4%	639	-42.7%	1,380	970	29.7%
	Ciputra Development	328	430	90.3%	609	41.6%	85.7%	576	1.8%	894	1,185	32.6%
	Hanson International	(201)	101	85.5%	(85)	N/A	57.5%	182	134.1%	(123)	97	N/A
	Summarecon Agung	243	125	111.8%	246	96.6%	1.1%	203	70.9%	362	449	24.0%
	Pakuwon Jati	451	651	24.9%	763	17.1%	69.0%	1,780	25.2%	1,873	2,543	35.8%

Source: Company data, RHB

\*BSDE had several one-off land sales during 4Q17 amounting to IDR2.4trn

Figure 3: Peer comparison – Indonesia property companies

Company	Call	Price (IDR)	TP (IDR)	Upside (%)	Market Cap (USDm)	EPS Growth (%)	P/E (x)	P/BV (x)	PEG (x)	2019F				
										Yield (%)	ROA (%)	ROE (%)	EV/ EBITDA (%)	Discount to NAV (%)
PWON IJ	BUY	755	780	3%	2,554	(2.7)	14.7	2.5	(5.5)	1.0	9.4	16.5	9.7	32%
BSDE IJ	NEUTRAL	1,430	1,390	-3%	1,933	96.9	10.8	0.9	0.1	0.8	5.2	8.7	9.3	62%
CTRA IJ	BUY	1,090	1,340	23%	1,421	(4.7)	17.9	1.3	(3.8)	0.5	3.3	6.5	12.1	68%
SMRA IJ	BUY	1,015	1,080	6%	1,029	(7.0)	35.0	1.1	(5.0)	2.3	1.8	11.7	13.8	63%
MYRX IJ	BUY	102	180	76%	621	442.9	26.8	1.2	0.1	-	3.1	4.6	20.0	67%
ASRI IJ	NEUTRAL	320	350	9%	442	40.0	4.6	0.6	0.1	-	5.4	12.8	6.6	63%
LPKR IJ	NR	298	N/A	N/A	483	(22.1)	7.7	0.3	(0.3)	2.8	1.5	4.6	9.7	N/A
						<b>52.9</b>	<b>16.8</b>	<b>1.4</b>	<b>(2.9)</b>	<b>1.0</b>	<b>5.4</b>	<b>10.7</b>	<b>11.1</b>	<b>51%</b>

Note: Prices are as at 2 Apr 2019

Source: Bloomberg, RHB

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