

14 February 2025

Property | Real Estate

Puradelta Lestari (DMAS IJ)

Buy (Maintained)

Set To Continue Chalking Solid Earnings In 2025

Target Price (Return): IDR200 (+44%)
Price (Market Cap): IDR139 (USD397m)
ESG score: 3.2 (out of 4)
Avg Daily Turnover (IDR/USD) 2,251m/0.14m

- **Keep BUY and IDR200 TP, 44% upside.** Puradelta Lestari enjoyed robust profitability in FY24, with sales growing 6% YoY to IDR2.0trn and net profit up 10% YoY to IDR1.3trn (in line, at 95% and 99% of our and Street full-year projections). We believe this strong performance will continue in 2025. Data centre (DC) requests for DMAS land are expected to feature strongly this year, after artificial intelligence (AI), digital transformation, and data sovereignty policy enforcement.
- **YTD-2025, there are enquiries over 90ha of land, for businesses that are mostly related to DCs.** The industrial segment dominated DMAS' FY24 marketing sales, with a 17% YoY increase to IDR1.8trn. Meanwhile, land sales of its commercial and residential segments decreased by 46% YoY and 10% YoY. DMAS sold a total of 59ha to the industrial market (+4% YoY) last year. DC tenants accounted for almost 60% of industrial segment land transactions (35ha). Management, meanwhile, is optimistic that the AI drive and the digital transformation will continue to bolster sales in 2025. We concur, and believe a further boost in land sales would stem from the implementation of data sovereignty policies. To be conservative, we estimate DMAS to chalk 67ha of land sales for 2025 (+14% YoY), ie c.74% of 90ha of the land that clients are enquiring about.
- **ASP for land for the industrial segment increased by 12% YoY in 2024.** Proper infrastructure with green energy from a nearby geothermal power plant, we believe, will increase the appeal of DMAS' industrial park, on top of the expanding demand for DCs.
- **Net income rose by 10% YoY in 2024, and is expected to expand by 6% YoY this year.** In 2024, DMAS generated IDR2.0trn (+6% YoY) in revenue. Its industrial segment's turnover grew 9% YoY to IDR1.8trn, accounting for 87% of total 2024 revenue and 91% of industrial estate land sales. DMAS kept opex under control, resulting in a steady EBIT margin of 56%. Interestingly, net interest income tripled to IDR36bn, driven by a 96% spike in interest income to IDR75bn, which helped total earnings to grow by 10% YoY.
- **4Q24 net income plunged 34% QoQ on seasonal factors.** In 2024, 4Q24 was DMAS worst quarter as it only booked 10ha in land sales (15% of the full-year figure, vs 3Q24's 27%). Revenue also fell 29% QoQ.
- **Our TP reflects a 46% discount to NAV.** We changed our ASP calculation for NAV to be based on sales contributions – which is fairer, since the industrial segment is a key driver of its total business. DMAS has an ESG score of 3.2, so we applied a 4% ESG premium to our RNAV to derive a TP of IDR200. Downside risks: Political uncertainty hindering the inflow of investments.

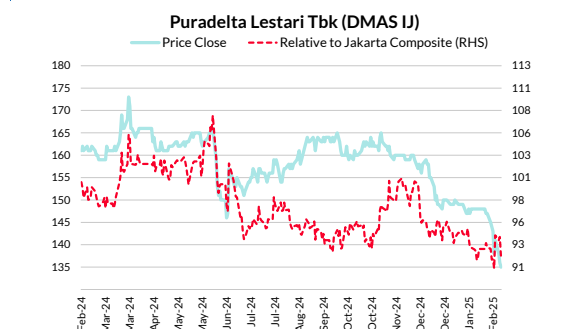
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(9.4)	(9.4)	(15.6)	(14.6)	(16.2)
Relative	(3.3)	(3.1)	(6.4)	(5.7)	(7.3)
52-wk Price low/high (IDR)				135 – 173	



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
Total turnover (IDRb)	1,932	1,921	2,033	2,195	2,437
Recurring net profit (IDRb)	1,216	1,208	1,320	1,404	1,535
Recurring net profit growth (%)	71.1	(0.6)	9.3	6.3	9.4
Recurring EPS (IDR)	25.22	25.07	27.39	29.12	31.86
DPS (IDR)	17.50	22.00	-	13.28	14.11
Recurring P/E (x)	5.35	5.39	4.93	4.64	4.24
P/B (x)	1.14	1.11	0.90	0.81	0.73
Dividend Yield (%)	13.0	16.3	na	9.8	10.5
Return on average equity (%)	22.0	20.9	20.4	18.6	18.4
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.2 (out of 4)

E Score: 3.2 (EXCELLENT)

S Score: 3.2 (EXCELLENT)

G Score: 3.2 (EXCELLENT)

Please refer to the ESG analysis on the next page

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23	Dec-24
In 2023, total liquid waste processed by DMAS' wastewater treatment plants decreased by 3% YoY to 1.99m cu m. DMAS also constructed a water recycling facility scheduled to be completed in 2024.	Scope 1	3,439	4,043	5,274	na
	Scope 2	na	na	na	na
	Scope 3	na	na	na	na
	Total emissions	3,439	4,043	5,274	na
	Source: Company data, RHB				

Latest ESG-Related Developments

- Since 2023, DMAS has begun to use EVs to help facilitate its day-to-day operations. The company is also developing seven EV recharging stations to serve Kota Deltamas tenants. Another initiative it made in 2023 was reviewing the feasibility of using plastic asphalt for road construction.
- Electricity related to the renewable energy certificates or REC service is sourced from the Kamojang geothermal power plant (PLTP), the Ulubelu PLTP and the hydropower plant in Bakaru. 5,201 REC units were used in 2023 for the company's operational activities, lowering its CO2 emissions by 4,524.9 tonnes per MWh.

ESG Unbundled

Overall ESG Score: 3.2 (out of 4)

Last Updated: Nov 2024

E Score: 3.2 (EXCELLENT)

DMAS continues to maintain environmental quality and minimise the environmental impact of its business activities. It established a nursery to ensure reforestation in the Kota Deltamas area. In addition, the company operates clean water treatment facilities to ensure the quality of water supply for customers, and wastewater treatment facilities. Such activities are regularly reviewed to ensure that treated liquid waste from industrial activities in the Greenland International Industrial Centre or GIIC Kota Deltamas area meets quality standards according to prevailing regulations

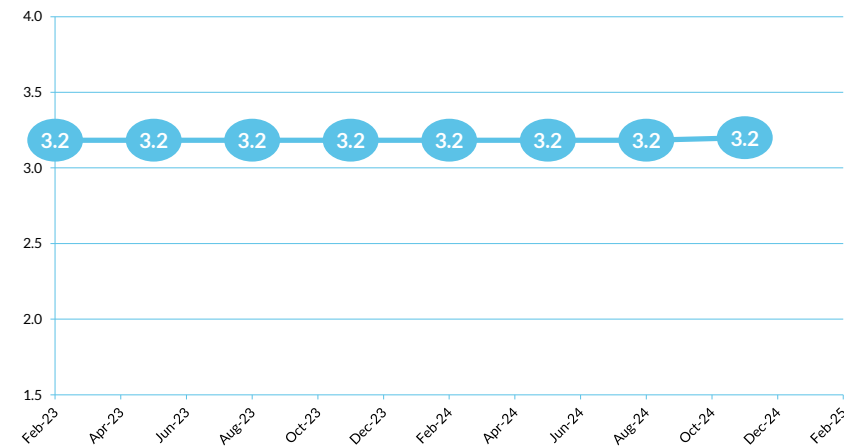
S Score: 3.2 (EXCELLENT)

The company has appointed a team that contributes to the development of communities around the Kota Deltamas area. DMAS has made various efforts to improve the health and welfare of the surrounding communities, as well as boost social infrastructures such as schools, places of worship, and transportation facilities.

G Score: 3.2 (EXCELLENT)

The Board of Commissioners and the Board of Directors are guided by transparency, accountability, responsibility, independency and fairness principles to ensure the sustainability of DMAS' business, while taking into consideration the interest of all stakeholders.

ESG Rating History



Source: RHB

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Financial Exhibits

Asia	Financial summary (IDR)	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
Indonesia	Recurring EPS	25.22	25.07	27.39	29.12	31.86
Property	EPS	25.26	25.10	27.67	29.41	32.14
Puradelta Lestari	DPS	17.50	22.00	-	13.28	14.11
DMAS IJ	BVPS	118.71	121.94	149.60	165.81	183.94
Buy	Return on average equity (%)	22.0	20.9	20.4	18.6	18.4
	Return on average assets (%)	19.1	18.1	17.8	16.8	17.2
Valuation basis						
NAV/share	Valuation metrics	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
	Recurring P/E (x)	5.35	5.39	4.93	4.64	4.24
Key drivers	P/B (x)	1.1	1.1	0.9	0.8	0.7
i. Potential beneficiary of the DC and IT infrastructure demand boom in Indonesia;	Dividend Yield (%)	13.0	16.3	-	9.8	10.5
ii. Sufficient infrastructure to support DCs;	EV/EBITDA (x)	4.41	4.61	4.16	3.54	2.79
iii. Net cash position						
Key risks	Income statement (IDRb)	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
i. Macroeconomic uncertainties;	Total turnover	1,932	1,921	2,033	2,195	2,437
ii. Competition with other industrial estates;	Gross profit	1,375	1,326	1,415	1,505	1,673
iii. Regulatory risks;	EBITDA	1,204	1,114	1,179	1,250	1,388
iv. Political instability	Depreciation and amortisation	(27)	(35)	(37)	(40)	(42)
	Operating profit	1,177	1,078	1,142	1,210	1,346
Company Profile	Net interest	(31)	12	36	36	36
Puradelta Lestari is an industrial estate developer. The company sells industrial estates, residential properties, and commercial land, mostly in the Bekasi area	Pre-tax profit	1,239	1,243	1,374	1,460	1,596
	Taxation	(20)	(32)	(39)	(42)	(45)
	Reported net profit	1,217	1,210	1,334	1,417	1,549
	Recurring net profit	1,216	1,208	1,320	1,404	1,535
	Cash flow (IDRb)	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
	Change in working capital	(380)	(342)	(1,240)	(187)	(196)
	Cash flow from operations	862	904	630	769	1,394
	Capex	208	482	229	(79)	(82)
	Cash flow from investing activities	98	414	126	(187)	(196)
	Dividends paid	(843)	(1,060)	0	(640)	(680)
	Cash flow from financing activities	(796)	(1,054)	(23)	(631)	(669)
	Cash at beginning of period	599	763	1,027	1,759	1,711
	Net change in cash	164	264	733	(48)	529
	Ending balance cash	763	1,027	1,759	1,711	2,240
	Balance sheet (IDRb)	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
	Total cash and equivalents	763	1,027	1,759	1,711	2,240
	Tangible fixed assets	2,384	2,027	1,863	1,986	2,115
	Total investments	441	348	350	375	401
	Total other assets	0	2	1	1	2
	Total assets	6,623	6,719	8,255	8,569	9,477
	Short-term debt			500		
	Total liabilities	899	838	1,040	573	607
	Shareholders' equity	5,721	5,877	7,211	7,992	8,865
	Minority interests	3	3	4	4	5
	Total equity	5,725	5,880	7,215	7,996	8,870
	Total liabilities & equity	6,623	6,719	8,255	8,569	9,477
	Key metrics	Dec-22	Dec-23	Dec-24	Dec-25F	Dec-26F
	Revenue growth (%)	34.1	(0.6)	5.8	8.0	11.0
	Recurring net profit growth (%)	71.1	(0.6)	9.3	6.3	9.4
	Recurrent EPS growth (%)	71.1	(0.6)	9.3	6.3	9.4
	Gross margin (%)	71.2	69.0	69.6	68.6	68.7
	Recurring net profit margin (%)	62.9	62.9	64.9	63.9	63.0
	Dividend payout ratio (%)	69.3	87.6	0.0	45.2	43.9

Source: Company data, RHB

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Figure 1: FY24 numbers vs estimates

IDRbn		4Q23	3Q24	4Q24	QoQ	YoY	FY23	FY24	YoY	FY24 / RHB	FY24 / Cons.
Revenue		938	485	343	-29.3%	-63.4%	1,921	2,033	5.8%	93.0%	103.1%
Gross profit		648	340	235	-31.0%	-63.8%	1,326	1,415	6.8%		
	margin	69%	70%	68%			69%	70%			
EBIT		558	269	164	-38.9%	-70.5%	1,078	1,142	5.9%	92.4%	97.4%
	margin	59%	55%	48%			56%	56%			
Net profit		602	320	210	-34.2%	-65.0%	1,210	1,334	10.2%	95.1%	98.5%
	margin	64%	66%	61%			63%	66%			

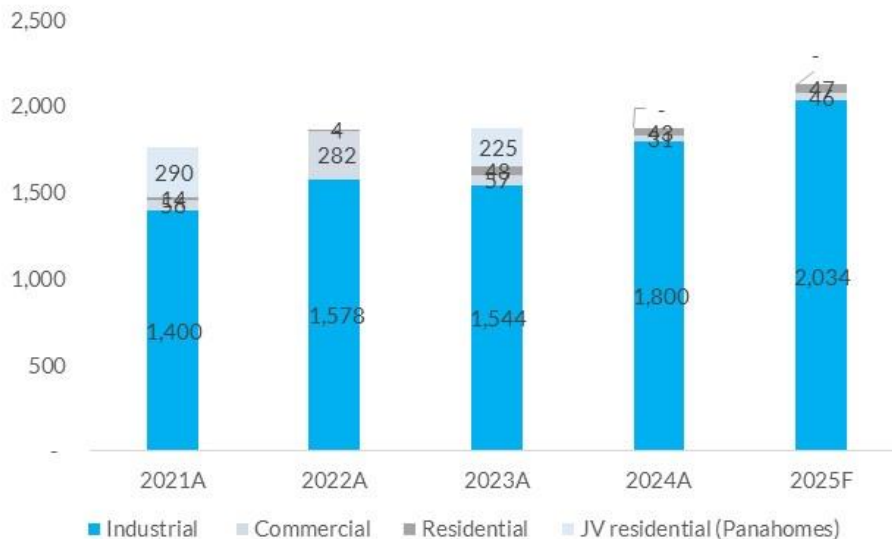
Source: Company data, Bloomberg, RHB

Figure 2: RHB (revised/previous) vs Street estimates

(IDRbn)	RHB (new)			RHB (old)			Change (%)			Street			RHB vs Street (%)		
	2025F	2026F	2027F	2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F	2024A	2025F	2026F
Revenue	2,195	2,437	2,706	2,361	2,625	-	(7.0)	(7.2)	-	2,116	2,193	-	3.7	11.1	0.0
Gross profit	1,505	1,673	1,857	1,644	1,825	-	(8.4)	(8.3)	-	1,465	1,519	-	2.7	10.2	0.0
Operating profit	1,210	1,346	1,493	1,339	1,487	-	(9.6)	(9.5)	-	1,247	1,290	-	(3.0)	4.3	0.0
EBITDA	1,295	1,437	1,591	1,431	1,586	-	(9.5)	(9.4)	-	1,287	1,336	-	0.6	7.5	0.0
Net profit	1,417	1,549	1,692	1,503	1,646	-	(5.7)	(5.9)	-	1,403	1,473	-	1.0	5.2	0.0
Margin (%)															
Gross	68.6	68.7	68.6	69.6	69.5	na				69.2	69.3	-			
EBIT	55.1	55.2	55.2	56.7	56.6	na				58.9	58.8	-			
EBITDA	59.0	58.9	58.8	60.6	60.4	na				60.8	60.9	-			
NPM	64.6	63.6	62.5	63.7	62.7	na				66.3	67.2	-			

Source: Company data, Bloomberg, RHB

Figure 3: Marketing sales trend by segment



Source: Company data, RHB

- ◆ About 60% of total marketing sales in FY24 were to DC tenants
- ◆ In FY24, DMAS' marketing sales came up to 104% of its target of IDR1.81trn
- ◆ So far in FY25, DMAS is fielding enquiries over 90ha of land – mostly from DC tenants

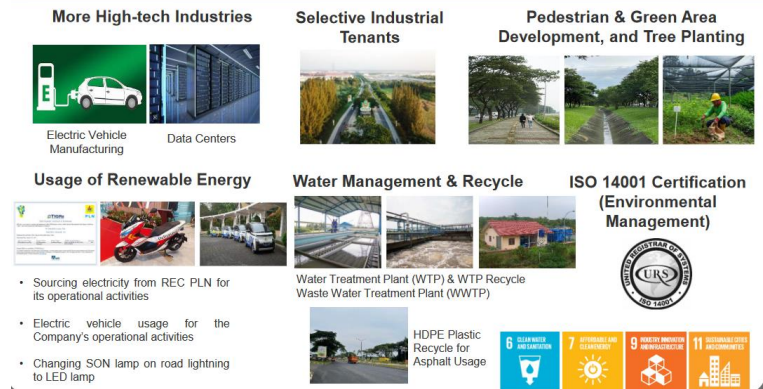
Figure 4: DMAS' infrastructure dedicated to facilitating DCs



Source: Company data

Figure 5: DMAS' sustainability initiatives to reduce emissions

Climate Change & the Environment



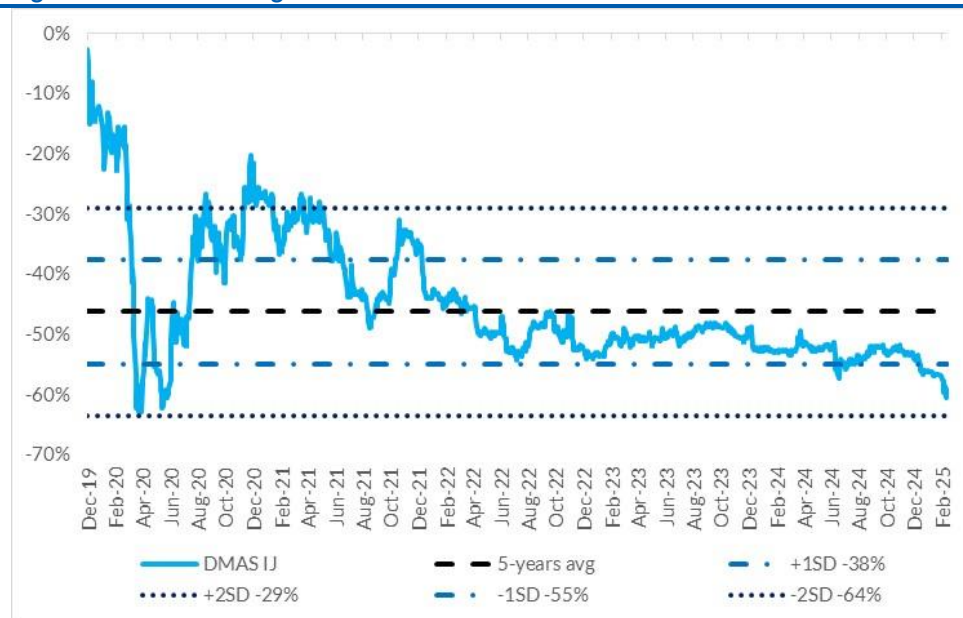
Source: Company data

Figure 6: NAV valuation

Description	Available Landbank (ha)	Available plot	ASP (IDR '000/sqm)	Market value (IDRbn)	NAV (IDRbn)	NAV / share (IDR)
Total	681	70%	3,653	17,403	17,403	361
NAV after tax					15,663	325
Add Cash					1,759	37
- Debt					(500)	(10)
- Sales Advance					(464)	(10)
NAV					16,458	341
Target NAV Discount						46.3%
ESG Premium (discount)						4%
Target Price						200

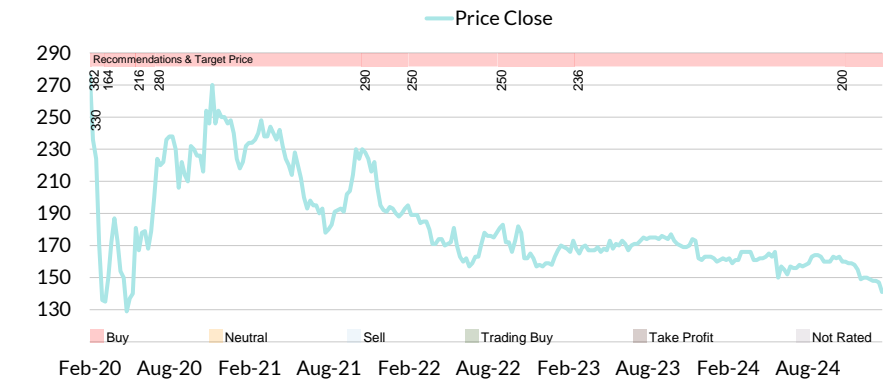
Source: Company data, RHB

Figure 7: DMAS is trading at a discount to NAV



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-14	Buy	200	160
2023-03-07	Buy	236	170
2022-09-13	Buy	250	183
2022-02-20	Buy	250	195
2021-11-05	Buy	290	230
2021-05-03	Buy	280	242
2020-07-21	Buy	280	216
2020-06-22	Buy	216	175
2020-06-04	Buy	216	168
2020-03-25	Buy	164	136
2020-02-25	Buy	330	274
2020-01-30	Buy	382	278
2019-11-14	Buy	382	326
2019-11-07	Buy	382	324
2019-10-30	Buy	382	300

Source: RHB, Bloomberg

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Not Rated:	Stock is not within regular research coverage

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