

31 July 2023

Property | Real Estate

Puradelta Lestari (DMAS IJ)

Buy (Maintained)

Still Supported By Data Centres; Keep BUY

- **Keep BUY and IDR236 TP, 38% upside and c.38% yield.** Puradelta Lestari has achieved 59.7% of its FY23 marketing sales target of IDR1.1trn. It has pre-sold 28.3ha and still has 90ha in inquiries. Sales realisation improved in 2Q23, but the cumulative 1H23 figure contracted 9% to IDR969bn – supported by the data centre-, household equipment-, and automotive-related sectors. Despite the GPM contraction, DMAS managed to maintain a flat net margin of 61.9% with 1H23 earnings of IDR600bn (-9% YoY), which is still in line with our 48% expectation.
- **Data centres still driving pre-sales.** DMAS booked marketing sales of IDR1.1trn (+8% YoY) as of June, but is aiming for a flat FY23 marketing sales of IDR1.8trn, considering the upcoming election period, which tends to drag foreign direct investment or FDIs. In 1H23, the company sold 28.3ha of industrial land, fairly in line with the FY23 target 60ha, of which 50% is expected to come from the data centre segment.
- **Revenue bookings in 2Q23 accelerated to IDR745bn** (+233% QoQ, +67% YoY) after slower realisation in 1Q23. This took 1H23 total sales to IDR969bn (-9% YoY) – in line with both of our and Street's estimates at 48% and 50%. Revenue contributions were mainly from industrial land sales (76% or IDR736bn), supported by the data centre-, household equipment-, and automotive-related sectors. Residential areas contributed to 18% or IDR176bn of sales.
- **GPM contractions already expected.** GPMs slightly narrowed to 68.8% (1H22: 70.8%), which we believe are due to lower percentages from data centres (FY22: 63%), which have a higher selling price of IDR3m/sq m. However, net margins remain unchanged at 61.9%, offset by higher other income of IDR70bn (+294% YoY) from estate management operations.
- **Earnings in line.** For its bottomline, DMAS booked 2Q23 PATMI of IDR444bn (-186% QoQ, +64% YoY), bringing 1H23 total earnings to IDR600bn (-9% YoY). This was in line with our but slightly above consensus' forecasts at 48% and 52%. DMAS has ample cash of IDR1.4trn, 83% higher than Dec 2022's level, which will likely be used for land acquisitions and dividends, in our view. Note: Available industrial land stood at 372ha as of Dec 2022, which we believe is only sufficient for the next 4-5 years. We think DMAS needs to expand the Deltamas area southwards.
- **We maintain our BUY call with unchanged TP of IDR236** after incorporating a 4% ESG premium based on DMAS ESG score of 3.2 and the country median of 3.0. Key risk: The election year possibly lowering FDIs, which can impact pre-sales going forward.

Target Price (Return): IDR236 (38.0%)
Price (Market Cap): IDR171 (USD546m)
ESG score: 3.2 (out of 4)
Avg Daily Turnover (IDR/USD) 3,820m/0.26m

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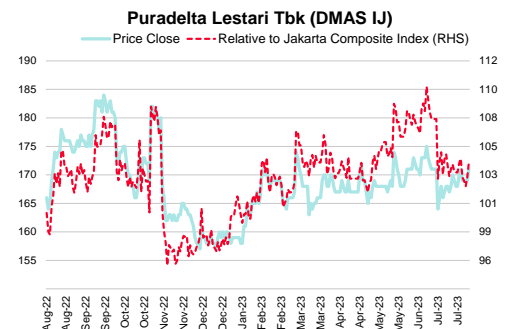


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	7.5	0.0	1.2	2.4	3.0
Relative	6.8	(3.6)	1.4	2.4	3.8
52-wk Price low/high (IDR)	157 – 184				



Source: Bloomberg

Overall ESG Score: 3.2 (out of 4)

E: 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, as well as waste water treatment plants. Such activities are regularly reviewed to ensure that treated liquid waste from industrial operations in the Greenland International Industrial Centre or GIIC Kota Deltamas area meet quality standards – according to prevailing regulations.

S: EXCELLENT

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

G: EXCELLENT

The board of commissioners and board of directors are guided by transparency, accountability, responsibility, independency and fairness principles to ensure the sustainability of DMAS' business. They also take into consideration the interests of all stakeholders.

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (IDRb)	1,441	1,932	2,024	2,109	1,947
Recurring net profit (IDRb)	694	1,180	1,145	1,004	950
Recurring net profit growth (%)	(49.6)	70.0	(2.9)	(12.3)	(5.3)
Recurring EPS (IDR)	14.40	24.47	23.76	20.83	19.72
DPS (IDR)	18.50	17.50	17.70	18.20	16.37
Recurring P/E (x)	11.88	6.99	7.20	8.21	8.67
P/B (x)	1.54	1.44	1.31	1.26	1.20
Dividend Yield (%)	10.8	10.2	10.3	10.6	9.6
Return on average equity (%)	14.2	23.0	20.9	17.5	16.3

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Indonesia	Recurring EPS	14.40	24.47	23.76	20.83	19.72
Property	EPS	16.03	26.37	26.02	23.39	22.63
Puradelta Lestari	DPS	18.50	17.50	17.70	18.20	16.37
DMAS IJ	BVPS	110.96	118.71	130.83	136.04	142.31
Buy	Return on average equity (%)	14.2	23.0	20.9	17.5	16.3
	Return on average assets (%)	12.0	20.0	18.1	15.3	14.3
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
We derive our IDR236 TP set at +1SD to its 5-year mean.	Recurring P/E (x)	11.88	6.99	7.20	8.21	8.67
	P/B (x)	1.5	1.4	1.3	1.3	1.2
	Dividend Yield (%)	10.8	10.2	10.3	10.6	9.6
	EV/EBITDA (x)	10.67	5.86	6.26	6.85	7.15
Key drivers	Income statement (IDRb)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Large landbank;	Total turnover	1,441	1,932	2,024	2,109	1,947
ii. Flexibility to turn commercial or residential areas into an industrial area;	Gross profit	847	1,375	1,330	1,219	1,159
iii. Strong dividend payout ratios;	EBITDA	693	1,202	1,165	1,046	987
iv. Unleveraged balance sheet.	Depreciation and amortisation	(28)	(25)	(46)	(48)	(51)
	Operating profit	665	1,177	1,119	997	937
	Net interest	38	23	50	31	36
	Pre-tax profit	788	1,291	1,274	1,149	1,111
	Taxation	(16)	(20)	(21)	(22)	(20)
	Reported net profit	773	1,271	1,254	1,127	1,091
	Recurring net profit	694	1,180	1,145	1,004	950
Key risks	Cash flow (IDRb)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
The election year possibly lowering foreign direct investments, which can impact pre-sales going forward.	Change in working capital	(630)	(359)	305	(59)	(116)
	Cash flow from operations	173	1,297	825	1,035	930
	Cash flow from investing activities	(58)	(287)	(441)	(81)	(72)
	Cash flow from financing activities	(891)	(844)	(669)	(876)	(788)
	Cash at beginning of period	1,375	599	763	478	556
	Net change in cash	(776)	167	(285)	77	70
	Ending balance cash	599	764	478	556	625
Company Profile	Balance sheet (IDRb)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Puradelta Lestari is an industrial estate developer. The company sells industrial estates, residential properties, and commercial land, mostly in the Bekasi area.	Total cash and equivalents	599	763	478	556	625
	Tangible fixed assets	310	379	742	725	706
	Total investments	249	441	484	525	564
	Total other assets	2,390	2,006	2,793	2,877	2,963
	Total assets	6,114	6,623	7,247	7,498	7,746
	Total liabilities	763	899	927	937	882
	Shareholders' equity	5,348	5,721	6,306	6,557	6,859
	Minority interests	3	3	14	5	4
	Total equity	5,351	5,725	6,320	6,561	6,864
	Total liabilities & equity	6,114	6,623	7,247	7,498	7,746
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(45.2)	34.1	4.7	4.2	(7.7)
	Recurring net profit growth (%)	(49.6)	70.0	(2.9)	(12.3)	(5.3)
	Recurrent EPS growth (%)	(49.6)	70.0	(2.9)	(12.3)	(5.3)
	Gross margin (%)	58.8	71.2	65.7	57.8	59.5
	Recurring net profit margin (%)	48.2	61.0	56.6	47.6	48.8
	Dividend payout ratio (%)	115.4	66.4	68.0	77.8	72.3

Source: Company data, RHB

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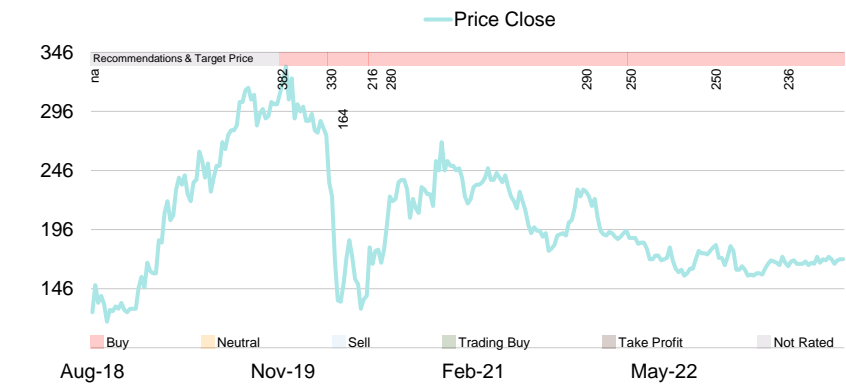
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Figure 1: DMAS Financial Summary

IDR bn	2Q22	1Q23	2Q23	QoQ	YoY	6M22	6M23	YoY	% RHB	% Cons
Total revenue	446	224	745	233%	67%	1,067	969	-9%	48%	50%
Cost of revenues	138	68	234	245%	70%	312	302	-3%		
Gross profit	308	156	511	228%	66%	755	667	-12%		
G&A	16	26	32	23%	93%	51	57	12%		
Selling	11	6	30	382%	177%	25	36	43%		
Final tax	11	5	22	306%	97%	27	27	2%		
Total opex	38	37	83	124%	118%	103	121	17%		
Operating profit	270	118	427	261%	58%	652	546	-16%	49%	48%
Interest expense - net	(8)	(2)	2	-185%	-122%	(18)	(0)	-98%		
FX gain (loss)	1	(1)	(0)	-91%	-107%	2	(1)	-179%		
Gain on Sale of PPE	-	-	-	N/A	N/A	1	-	-100%		
Share in net loss of a joint venture	(1)	3	(1)	-130%	-22%	(1)	2	-364%		
Other non-operating inc. (exp.)	13	47	22	-54%	60%	34	69	101%		
Total other income (expenses)	5	47	22	-53%	314%	18	70	294%		
Pre-tax income	275	166	450	171%	63%	669	615	-8%		
Income taxes	(4)	(10)	(5)	-53%	9%	(9)	(15)	70%		
Minority interest	(1)	(0)	(1)	307%	-14%	(1)	(1)	1%		
Net profit	271	155	444	186%	64%	660	600	-9%	48%	52%
Margin	2Q22	1Q23	2Q23			6M22	6M23			
Gross	69.1%	69.6%	68.6%			70.8%	68.8%			
Operating	60.5%	52.9%	57.4%			61.1%	56.4%			
EBITDA	61.5%	56.6%	56.3%			62.1%	56.4%			
Net	60.6%	69.5%	59.7%			61.9%	61.9%			

Source: Company data, RHB

Recommendation Chart

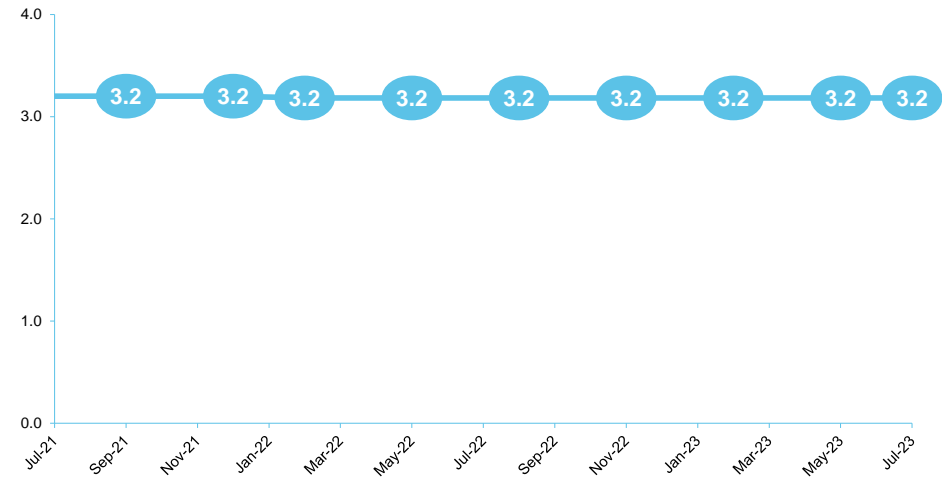


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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

ESG Rating History



Source: RHB

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