Small Cap Asean Research

Indonesia Company Update

Shariah Compliant

14 November 2024

Property | Real Estate

Puradelta Lestari (DMAS IJ)

Buy (Maintained)

DCs To Propel Earnings Growth; Keep BUY

Target Price (Return):	IDR200 (25.0%)
Price (Market Cap):	IDR160 (USD489m)
ESG score:	3.2 (out of 4)
Avg Daily Turnover (IDR/USD)	3,771m/0.24m

- **Keep BUY and IDR200 TP, 25% upside.** Following strong 9M24 earnings, with revenue surging 72% YoY to IDR1.7trn and net profit soaring 85% YoY to IDR1.1trn (exceeding our and Street estimates at 99% and 83%), we believe this positive trend has the potential to continue into 2025. The data centre (DC) boom, driven by artificial intelligence (AI) and conventional demand, serves as a catalyst, as Puradelta Lestari is equipped with the necessary infrastructure to give support. We anticipate an 8% dividend yield for 2024. This report marks the transfer of coverage to Indonesia Research.
- **Achieved >80% of FY24 presales target in 9M24.** The industrial segment led DMAS' 9M24 marketing sales with robust growth of 28% YoY, reaching IDR1.4trn, while the commercial and residential segments declined by 5% and 18% YoY. In terms of ha, the company sold 45ha in total to the industrial segment in 9M24 (+14% YoY). Overall, DMAS sold 46ha of land, with c.70% or around 32ha of land sales were to DC tenants, with an additional 90ha in land sale enquiries for DCs. By 9M24, DMAS achieved 80% of its FY24 marketing sales target of IDR1.8trn, reaching IDR1.4trn. As a result, revenue surged 72% YoY. We estimate a 16% YoY earnings growth for 2024.
- **Renewable energy-powered DCs could be a key factor.** High energy demand to power DCs and AI has raised concerns among environmentalists. Since 2021, DMAS has initiated the use of Renewable Energy Certificates (REC) from state-owned electricity provider Perusahaan Listrik Negara, and electricity sourced from the Kamojang and Ulubelu geothermal power plants, as well as the Bakaru hydropower plant. In 2023, with 1MW equivalent to 1REC, 5,201REC units were used, reducing CO2 emissions by 4,525 tonnes of CO2e/MWh. We believe this could give DMAS an edge as the preferred DC location provider. We believe proper infrastructure and green zone developments could be decisive for IT firms when choosing where to invest.
- **DC investment wave set to continue; DMAS secures IDR1.5trn standby loan from Bank Mandiri (BMRI IJ, BUY, TP: IDR8,100).** Its estate currently hosts 14 tier-4 DC providers and could potentially add two more by end 2024. As of 9M24, DMAS has a remaining landbank of only 695ha and allocated IDR1.4trn in capex to expand its landbank. Ever-growing internet usage suggests investments in well-equipped DCs are required. To support the capex plan, DMAS secured a standby loan of IDR1.5trn from BMRI in October, which is available for five years.
- **Our TP reflects a 76% discount to NAV.** Based on our proprietary methodology, we derive an ESG score of 3.2 and apply a 4% premium to our RNAV, resulting in a TP of IDR200. Downside risks: Political uncertainties may delay investments.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (IDRb)	1,932	1,921	2,186	2,361	2,625
Recurring net profit (IDRb)	1,216	1,208	1,401	1,501	1,644
Recurring net profit growth (%)	71.1	(0.6)	15.9	7.1	9.6
Recurring EPS (IDR)	25.22	25.07	29.06	31.14	34.12
DPS (IDR)	17.50	22.00	12.05	13.97	14.96
Recurring P/E (x)	6.34	6.38	5.51	5.14	4.69
P/B (x)	1.35	1.31	1.15	1.02	0.91
Dividend Yield (%)	10.9	13.8	7.5	8.7	9.4
Return on average equity (%)	22.0	20.9	22.3	21.1	20.6
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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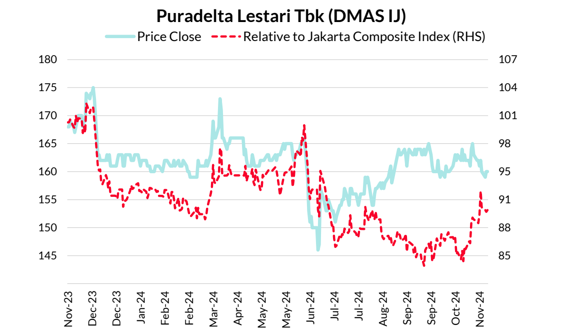
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.9)	0.0	1.9	(1.9)	(5.3)
Relative	(2.4)	2.8	2.6	(4.8)	(12.2)
52-wk Price low/high (IDR)					146 – 175



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, and waste water treatment facilities, which activities are regularly reviewed to ensure that treated liquid waste from industrial activities in the GIIC Kota Deltamas area meets quality standards according to prevailing regulations.

S: EXCELLENT

The company operate 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 the social infrastructures such as schools, places of worship, and transportation infrastructures.

G: 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, and take into consideration the interest of all stakeholders.

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

Financial Exhibits

Asia
Indonesia
Property
Puradelta Lestari
DMAS IJ
Buy

Valuation basis

NAV/share

Key drivers

i. Potential beneficiary of the data centre and IT infrastructure demand (equipped with proper infrastructure) boom in Indonesia;
ii. Large landbank;
iii. Attractive dividend yield;
iv. Net cash position.

Key risks

i. Macroeconomic uncertainties;
ii. Competition with other industrial estates;
iii. Regulatory risks;
iv. Political instability.

Company Profile

Puradelta Lestari is an industrial estate developer. The company sells industrial estates, residential properties, and commercial land, mostly in the Bekasi area.

Financial summary (IDR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring EPS	25.22	25.07	29.06	31.14	34.12
EPS	25.26	25.10	29.10	31.18	34.15
DPS	17.50	22.00	12.05	13.97	14.96
BVPS	118.71	121.94	139.05	156.34	175.63
Return on average equity (%)	22.0	20.9	22.3	21.1	20.6
Return on average assets (%)	19.1	18.1	19.6	18.7	18.3

Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Recurring P/E (x)	6.34	6.38	5.51	5.14	4.69
P/B (x)	1.3	1.3	1.2	1.0	0.9
Dividend Yield (%)	10.9	13.8	7.5	8.7	9.4
EV/EBITDA (x)	5.41	5.69	4.50	3.73	2.91

Income statement (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover	1,932	1,921	2,186	2,361	2,625
Gross profit	1,375	1,326	1,518	1,644	1,825
EBITDA	1,204	1,114	1,274	1,379	1,529
Depreciation and amortisation	(27)	(35)	(38)	(40)	(42)
Operating profit	1,177	1,078	1,236	1,339	1,487
Net interest	(31)	12	10	10	10
Pre-tax profit	1,239	1,243	1,441	1,544	1,691
Taxation	(20)	(32)	(37)	(40)	(44)
Reported net profit	1,217	1,210	1,402	1,503	1,646
Recurring net profit	1,216	1,208	1,401	1,501	1,644

Cash flow (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Change in working capital	(380)	(342)	(122)	(128)	(134)
Cash flow from operations	862	904	1,318	1,415	1,555
Capex	208	482	(90)	(94)	(99)
Cash flow from investing activities	98	414	(162)	(170)	(178)
Dividends paid	(843)	(1,060)	(581)	(673)	(721)
Cash flow from financing activities	(796)	(1,054)	(571)	(662)	(708)
Cash at beginning of period	599	763	1,027	1,612	2,195
Net change in cash	164	264	585	583	668
Ending balance cash	763	1,027	1,612	2,195	2,864

Balance sheet (IDRb)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total cash and equivalents	763	1,027	1,612	2,195	2,864
Tangible fixed assets	2,384	2,027	2,134	2,246	2,363
Total investments	441	348	365	383	401
Total other assets	0	2	2	2	2
Total assets	6,623	6,719	7,594	8,481	9,468
Total liabilities	899	838	888	942	998
Shareholders' equity	5,721	5,877	6,702	7,535	8,465
Minority interests	3	3	4	4	5
Total equity	5,725	5,880	6,706	7,539	8,470
Total liabilities & equity	6,623	6,719	7,594	8,481	9,468

Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Revenue growth (%)	34.1	(0.6)	13.8	8.0	11.2
Recurring net profit growth (%)	71.1	(0.6)	15.9	7.1	9.6
Recurrent EPS growth (%)	71.1	(0.6)	15.9	7.1	9.6
Gross margin (%)	71.2	69.0	69.4	69.6	69.5
Recurring net profit margin (%)	62.9	62.9	64.1	63.6	62.6
Dividend payout ratio (%)	69.3	87.6	41.4	44.8	43.8

Source: Company data, RHB

Figure 1: 9M24 numbers vs estimates

IDRbn		3Q23	2Q24	3Q24	QoQ	YoY	9M23	9M24	YoY	9M24 / RHB	9M24 / Cons.
Revenue		**15**	**655**	**15**	-26.0%	3145.4%	**984**	**1,690**	71.8%	**80.1%**	**85.7%**
Gross profit		**11**	**468**	**11**	-27.4%	3091.2%	**677**	**1,181**	74.4%		
	margin	*71%*	*71%*	*71%*			*69%*	*70%*			
EBIT		**(25)**	**396**	**(25)**	-32.1%	-1166.8%	**521**	**978**	87.8%	**98.0%**	**83.4%**
	margin	*-169%*	*60%*	*-169%*			*53%*	*58%*			
Net profit		**8**	**438**	**8**	-26.9%	3794.9%	**608**	**1,123**	84.7%	**99.7%**	**83.0%**
	margin	*55%*	*67%*	*55%*			*62%*	*66%*			

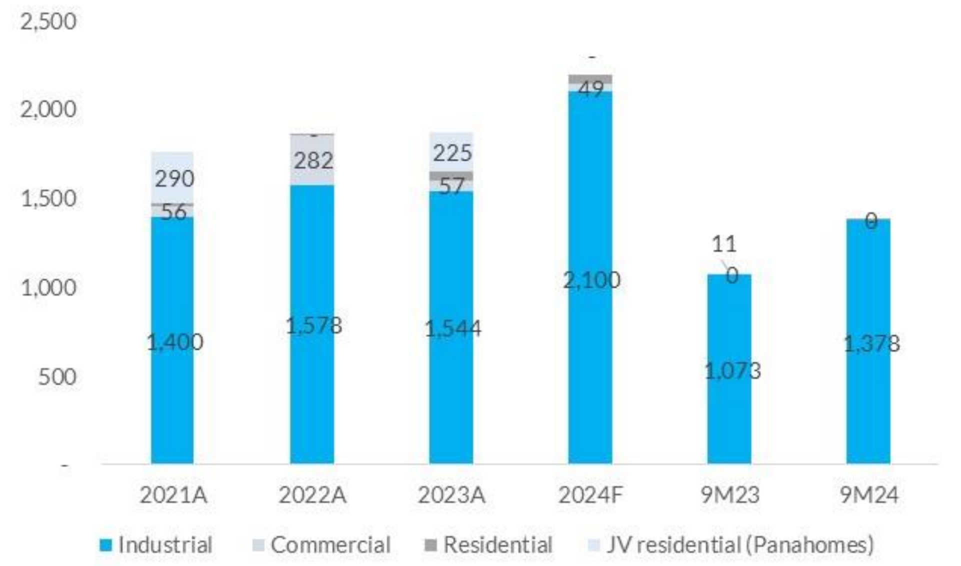
Source: Company data, Bloomberg, RHB

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

	RHB (new)			RHB (old)			Change (%)			Street			RHB vs Street (%)		
(IDRbn)	**2024F**	**2025F**	**2026F**	**2024F**	**2025F**	**2026F**	**2024F**	**2025F**	**2026F**	**2024F**	**2025F**	**2026F**	**2024F**	**2025F**	**2026F**
Revenue	2,186	2,361	2,625	2,109	1,947	1,604	3.6	21.3	63.6	1,972	2,116	2,193	10.9	11.6	19.7
Gross profit	1,518	1,644	1,825	1,456	1,456	1,456	4.3	12.9	25.4	1,373	1,465	1,519	10.6	12.2	20.1
Operating profit	1,236	1,339	1,487	997	937	752	24.0	43.0	97.7	1,172	1,247	1,290	5.5	7.4	15.3
EBITDA	1,324	1,431	1,586	1,046	987	805	26.6	45.0	97.0	1,206	1,287	1,336	9.8	11.2	18.7
Net profit	1,402	1,503	1,646	1,127	1,091	934	24.4	37.8	76.2	1,354	1,403	1,473	3.6	7.1	11.7
Margin (%)															
Gross	69.4	69.6	69.5	69.0	74.8	90.7				69.6	69.2	69.3			
EBIT	56.6	56.7	56.6	47.3	48.1	46.9				59.4	58.9	58.8			
EBITDA	60.5	60.6	60.4	49.6	50.7	12.3				61.2	60.8	12.3			
NPM	64.1	63.6	62.7	53.4	56.0	58.2				68.7	66.3	67.2			

Source: Company data, Bloomberg, RHB

Figure 3: Marketing Sales



Source: Company data, RHB

- About 70% of total marketing sales in 9M24 were to DC tenants
- In 9M24, DMAS has achieved 80% of 2024 marketing sales target of IDR1.8trn
- Going forward, DMAS is planning to expand its landbank (currently 695ha)

Figure 4: Infrastructure dedicated for DCs

Source: Company data

Figure 5: Sustainability initiatives to reduce emission

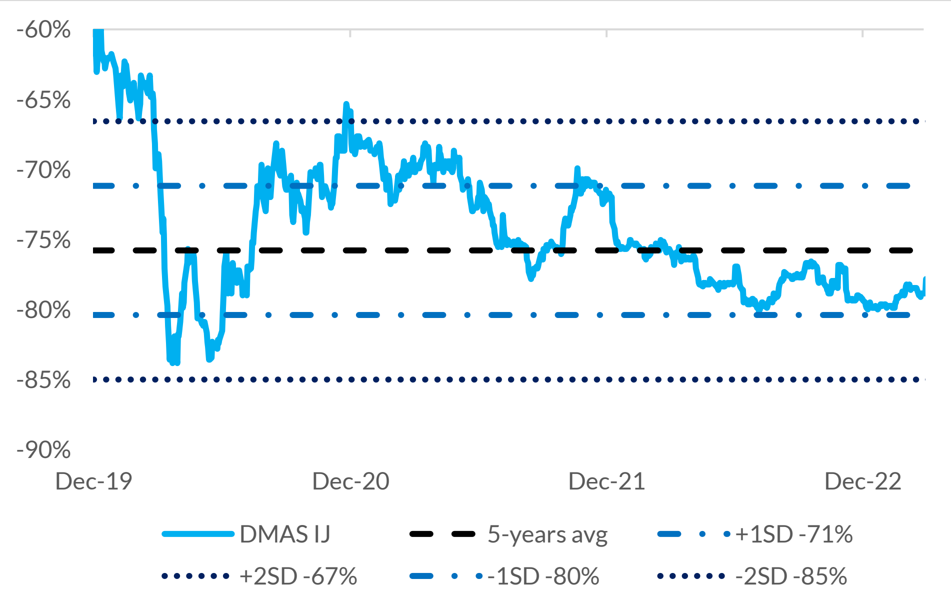
Source: Company data

Figure 5: NAV Valuation

Property type	Available landbank (ha)	Available plot	ASP (IDR '000/sqm)	Market value (IDRbn)	Ownership	NAV (IDRbn)	NAV / share (IDR)
Industrial	171	80%	3,000	4,104	100%	4,104	85
Commercial	358	70%	8,275	20,738	100%	20,738	430
Residential	166	70%	11,683	13,576	100%	13,576	282
Total	695		5,528	38,418		38,418	797
NAV after tax						34,576	757
Add Cash						1,946	40
- Debt						-	
- Sales Advance						(626)	(13)
NAV						**35,896**	**785**
Target NAV Discount							75.8%
ESG Premium (discount)							4%
TP							**200**

Source: Company data, RHB

Figure 6: DMAS' Discount to NAV



Source: Bloomberg, RHB

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Emissions And ESG

Trend analysis

In 2023, total liquid waste processed by waste water treatment plants was down 3% YoY to 1.99m cu m. DMAS is also constructing a water recycling facility that is scheduled for completion by end 2024.

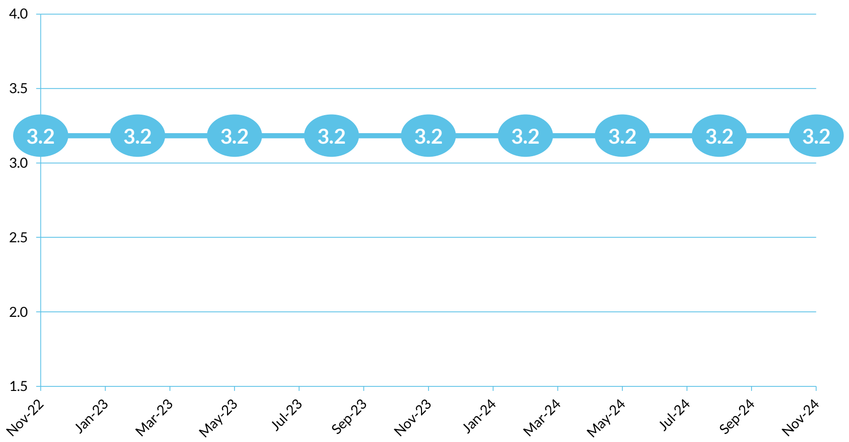
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	3,439	4,043	5,274
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	3,439	4,043	5,274

Source: Company data, RHB

Latest ESG-Related Developments

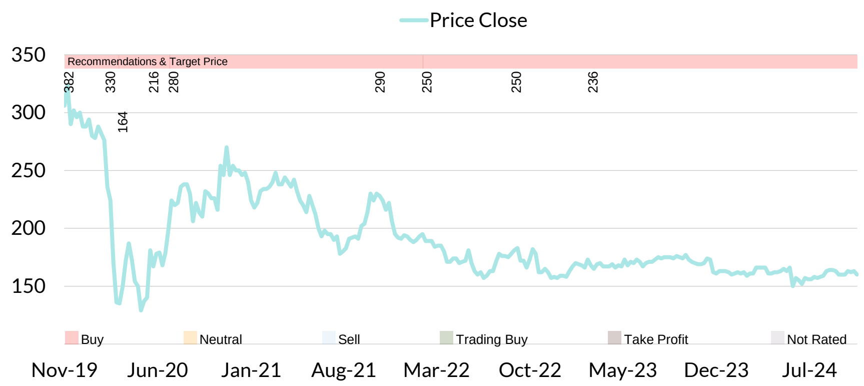
- Starting in 2023, DMAS beginning to use EVs for day-to-day operations. The company is also developing seven electric recharge stations to serve Kota Deltamas' tenants. Another initiative in 2023 was reviewing the feasibility of using plastic asphalt for road construction.
- Electricity for the REC 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 the CO2 emissions by 4,524.9 tonnes per MWh.

ESG Rating History



Source: 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

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Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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