

18 September 2020

Property | Real Estate

## Bekasi Fajar (BEST IJ)

## Neutral (from Buy)

### Time To Trim; D/G To NEUTRAL

Target Price (Return): IDR188 (-3%)  
Price: IDR194  
Market Cap: USD126m  
Avg Daily Turnover (IDR/USD) 19,962m/1.18m

#### Analyst

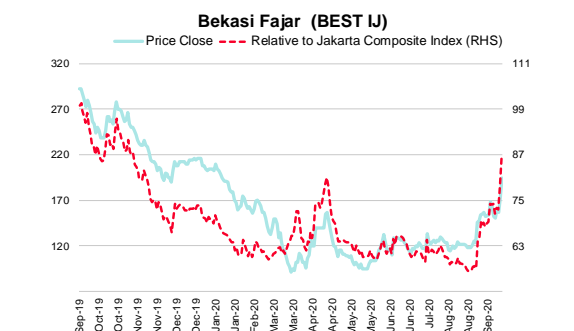
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- **D/G to NEUTRAL from Buy, and IDR188 TP with 3% downside**, as share price has breached our TP. Bekasi Fajar rallied >40% over the past month and +57% since early August on optimism about the passing of the Omnibus law. However, we believe the share price needs an additional catalyst for further upside, given that its marketing sales are next to nothing. Prefer Puradelta Lestari (DMAS IJ, BUY, TP: IDR280) as its share price has been trading sideways during the past month, laggard to BEST.
- **Share price rallied >40% on optimism of Omnibus Law being passed.** Yesterday, Minister of Coordinating Economy, Airlangga Hartarto announced that 143 companies will be relocated to Indonesia, which we think is good for the country. This news also indicates that the Omnibus law may be passed soon, and we think that it could be the new catalyst for the market. We believe BEST is clearly one of beneficiaries, as it is a pure industrial land provider. DMAS should enjoy the same benefits as it is the best industrial land player in terms of marketing sales.
- **Marketing sales still lagging.** Up to 6M20, BEST is still making next to nothing in terms of marketing sales, due to its premium ASP. We believe the company is more reluctant to provide discounts to its premium pricing to maintain better margins, compared to DMAS. However, this comes at a price – lower sales. This, coupled with its scattered available land for sale, with the largest plot at <20ha, makes it harder to generate sales for larger clients. This is compared to DMAS, which has better YTD marketing sales achievement of IDR1trn despite it being lower than last year's due to a high-base effect.
- **Needs additional catalysts.** Although BEST's discount to NAV is larger than DMAS', we believe the latter deserves a premium, given its better marketing sales achievement. BEST's valuation at -1SD is rather demanding given its lagging marketing sales. DMAS, with its high marketing sales and strong balance sheet, deserves a premium compared to BEST.
- **Maintain TP at 79% discount to NAV, with NEUTRAL call.** We prefer DMAS as a play for the passing of the Omnibus law, which may reflect the larger chunk of the incoming FDI when the new adjustments to law are passed. As at yesterday's rally, BEST's valuation was already demanding – above our TP which is set near -1SD from its mean considering weak marketing sales. We recommend investors trim their positions and shift to laggards ie DMAS and Surya Semesta Internusa (SSIA IJ, NEUTRAL, TP: IDR406). Despite BEST's share price rallying 12% yesterday, DMAS booked a 4% decline, which we think makes it a good opportunity to collect at discount.

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.2)	59.0	55.2	92.1	(33.6)
Relative	9.8	63.0	54.2	79.0	(14.4)
52-wk Price low/high (IDR)				91.0 – 292	



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (IDRb)	963	951	791	954	1,144
Recurring net profit (IDRb)	422	380	298	399	509
Recurring net profit growth (%)	(12.6)	(10.0)	(21.6)	33.7	27.6
Recurring EPS (IDR)	43.79	39.40	30.89	41.32	52.71
DPS (IDR)	10.00	8.75	7.88	6.18	8.26
Recurring P/E (x)	4.43	4.92	6.28	4.70	3.68
P/B (x)	0.45	0.42	0.40	0.37	0.34
Dividend Yield (%)	5.2	4.5	4.1	3.2	4.3
Return on average equity (%)	10.5	8.8	6.5	8.2	9.7
Net debt to equity (%)	18.9	24.4	15.1	12.9	net cash

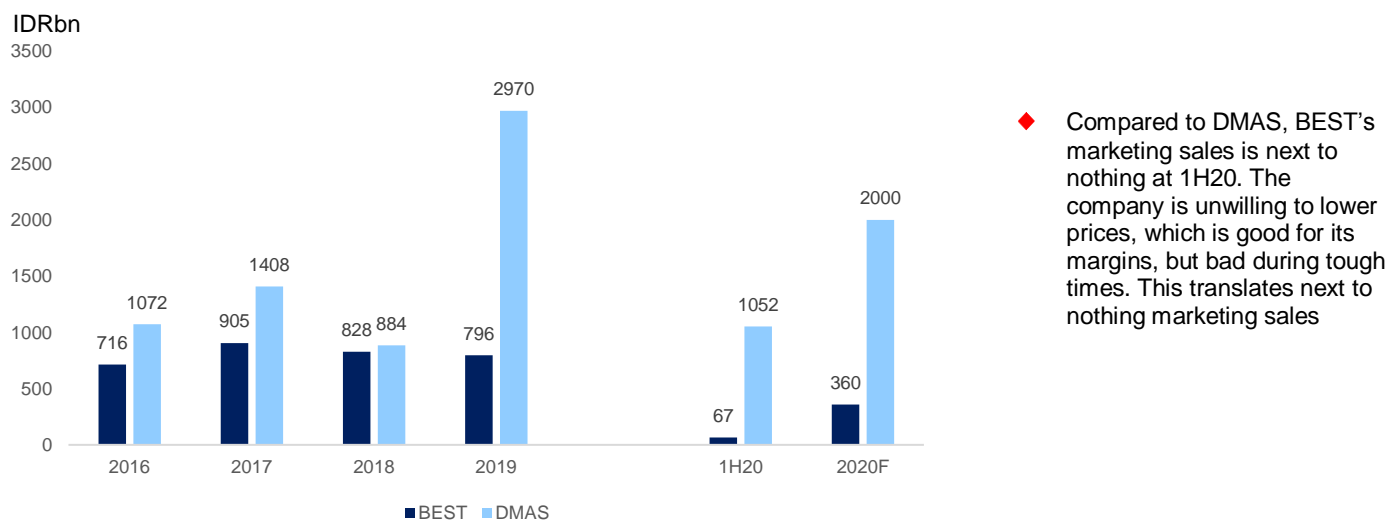
Source: Company data, RHB

## Financial Exhibits

<b>Asia</b> Indonesia Property <b>Bekasi Fajar</b> BEST IJ Buy	<b>Financial summary (IDR)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Recurring EPS	43.79	39.40	30.89	41.32	52.71
	EPS	43.79	39.40	30.89	41.32	52.71
	DPS	10.00	8.75	7.88	6.18	8.26
	BVPS	432.40	463.17	485.83	520.96	565.41
	Return on average equity (%)	10.5	8.8	6.5	8.2	9.7
	Return on average assets (%)	7.0	6.0	4.6	5.9	7.1
<b>Valuation basis</b>						
We derive our IDR188 TP based on SOTP methodology and applying 79% discount to NAV (-1SD to its 5-year historical mean). We used DCF (12.3% WACC) for the recurring income portion which is a very small part of the company revenue.						
<b>Key drivers</b> i. Strategic location; ii. High GP compared to peers; iii. Healthy balance sheet with low gearing	<b>Income statement (IDRb)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total turnover	963	951	791	954	1,144
	Gross profit	691	633	527	635	762
<b>Key risks</b> i. Macroeconomic uncertainty; ii. Regulatory risks; iii. Political risks.	EBITDA	581	524	445	533	636
	Depreciation and amortisation	(11)	(17)	(23)	(24)	(25)
	Operating profit	570	507	422	509	610
<b>Company Profile</b> Bekasi Fajar Industrial Estate is a real estate developer and management company that develops industrial parks in Bekasi.	Net interest	(141)	(163)	(151)	(144)	(144)
	Pre-tax profit	447	409	324	429	544
	Taxation	(25)	(29)	(26)	(30)	(35)
	Reported net profit	422	380	298	399	509
	Recurring net profit	422	380	298	399	509
	<b>Cash flow (IDRb)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	67	(678)	181	(281)	4,619
	Cash flow from operations	362	(292)	497	146	5,162
	Capex	(62)	(19)	(23)	(23)	(23)
	Cash flow from investing activities	(19)	62	(23)	(23)	(23)
	Cash flow from financing activities	283	(220)	(51)	(40)	(198)
	Cash at beginning of period	502	1,129	679	1,102	1,184
	Net change in cash	626	(450)	423	82	4,940
	Ending balance cash	1,129	679	1,102	1,184	6,124
	<b>Balance sheet (IDRb)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	1,129	679	1,102	1,184	6,124
	Tangible fixed assets	181	185	189	192	195
	Total investments	250	166	163	159	155
	Total other assets	155	152	145	152	161
	Total assets	6,290	6,399	6,618	7,004	7,348
	Short-term debt	194	111	111	112	105
	Total long-term debt	21	10	20	21	27
	Total liabilities	2,118	1,931	1,931	1,978	1,894
	Shareholders' equity	4,172	4,468	4,687	5,026	5,455
	Minority interests	0	0	0	0	0
	Total equity	4,172	4,469	4,687	5,026	5,455
	Total liabilities & equity	6,290	6,399	6,618	7,004	7,348
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	(4.3)	(1.3)	(16.8)	20.6	20.0
	Recurring net profit growth (%)	(12.6)	(10.0)	(21.6)	33.7	27.6
	Recurrent EPS growth (%)	(12.6)	(10.0)	(21.6)	33.7	27.6
	Gross margin (%)	71.8	66.6	66.6	66.6	66.6
	Recurring net profit margin (%)	43.9	40.0	37.7	41.8	44.4
	Dividend payout ratio (%)	22.8	22.2	25.5	15.0	15.7

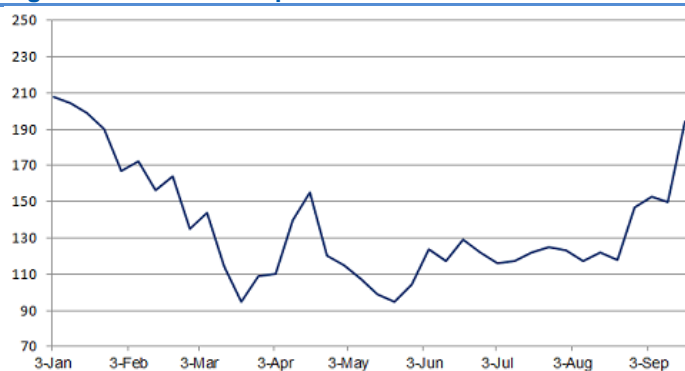
Source: Company data, RHB

Figure 1: BEST's vs DMAS' historical marketing sales



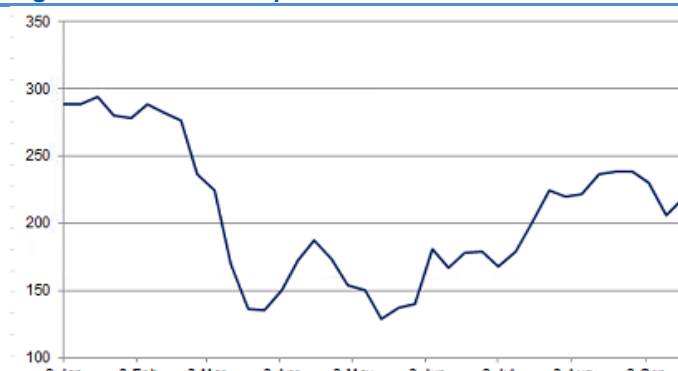
Source: Company data

Figure 2: BEST's share price



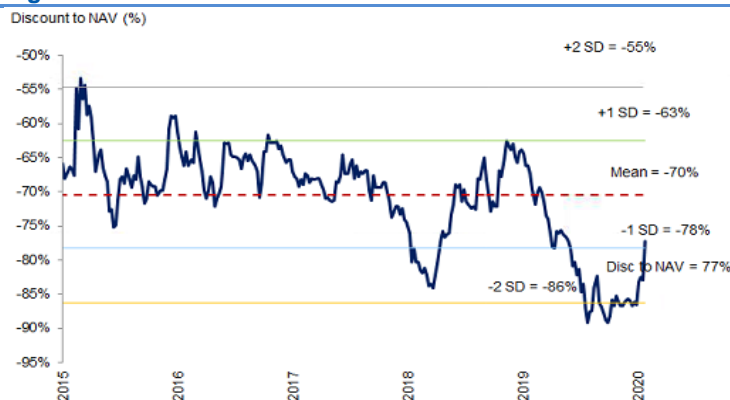
Source: Company data, RHB

Figure 3: DMAS' share price



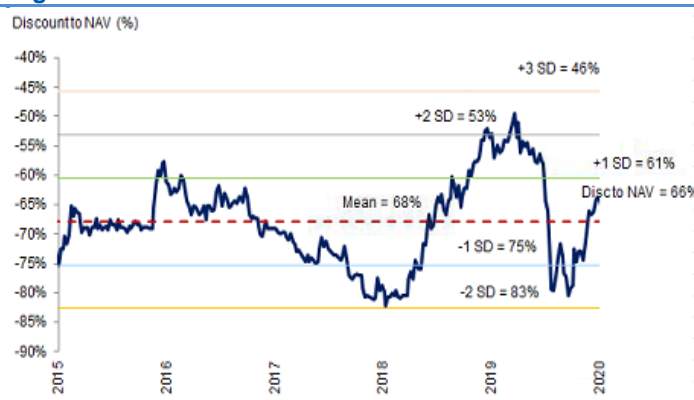
Source: Company data, RHB

Figure 4: BEST's discount to NAV band



Source: Company data, RHB

Figure 5: DMAS' discount to NAV band



Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-17	Buy	188	101
2019-10-30	Buy	330	266
2018-03-16	Buy	na	296
2018-03-15	Buy	490	284

Source: RHB, Bloomberg

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(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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