

PT. Puradelta Lestari Tbk.

1 April 2021
Property And Real Estate

Price	IDR	236
Target Price	IDR	330
JKSE Index		5,985.522



Stock Information

Bloomberg Code	DMAS IJ
Market Cap (IDR bn)	9,399
52-week high (IDR)	280
52-week low (IDR)	126
Shares issued (mn)	48,198.1
6-m avg. daily Val (IDR)	208
Free float	17.72%

Major share holders	(%)
PT Sumber Arusmulia	57.28%
Sojitz Corporation	25.00%
Public	17.72%

USD/ IDR – YE (IDR)	
2020	14,175
2021F (6m-avg)	14,255

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Investment Consideration

BUY

Expecting higher demand

- In 2020FY, DMAS booked revenue of IDR 2.63 trillion slightly lower -1% YoY but above our estimate. 2020 marketing sales also exceeded the management target of IDR 2 trillion at IDR 2.39 trillion.
- Most of DMAS' marketing sales are to F&B companies, Data Centers, Warehouses, and Auto/Auto related.
- Industrial estate are still the main contributor with revenue of IDR 2.47 trillion, 94% of the total. Commercial contributed IDR 79 billion, 2.9% of the total, and residential contributed 2.1% or IDR 5.4 billion. Industrial estate margins were stronger at 60.8%, higher than 2019's 50.6%. Commercial margins increased to 79.7% from 73.3% in 2019.
- In early 2021, DMAS had lots of inquiries from companies engaged in Auto & auto related businesses, data centers, and others.
- The positive sentiment from the Omnibus law has proven to increase demand and marketing sales in 4Q2020. We are expecting industrial estate demand to continue as the Patimban port has started operating in November 2020 and there are also more infrastructure project (LRT, HSR, toll roads) around DMAS' projects.

2020FY Results: Above expectation

- As revenue slightly decreased, DMAS managed their cost of revenue which decreased -13%. The result was a higher gross profit +9% YoY to IDR 1.62 trillion and a higher than expected GPM at 61.4% in 2020 compared to 56% in 2019.
- Operating profit also increased +7% YoY to IDR 1.32 with a higher operating profit margin of 50.3% from 46.5%.
- Amid the covid-19 outbreak, DMAS maintained their positive bottom line growth of +0.95% YoY to IDR 1.35 trillion. The net profit margin increased slightly to 51.3%.
- As we expect industrial estate demand to keep growing in 2021, We are targeting DMAS revenue to reach IDR 2.89 trillion or +10% growth.

Valuation: BUY with 40% upside

- We upgrade our target price to IDR 330 to be reached within one year. The target translates to 10x PE, and gives 40% potential upside. We recommend to BUY.

Financial Highlights	2016A	2017A	2018A	2019A	2020A	2021F	2022F
Revenue (IDR Bn)	1.594	1.336	1.036	2.650	2.629	2.894	3.069
EBITDA (IDR Bn)	795	713	554	1.431	1.456	1.600	1.670
Net Income (IDR Bn)	757	657	496	1.335	1.348	1.489	1.579
GPM (%)	56,21%	60,97%	56,05%	55,96%	61,43%	61,00%	61,00%
OPM (%)	45,43%	46,70%	40,09%	46,55%	50,27%	50,00%	50,00%
NPM (%)	47,51%	49,14%	47,89%	50,37%	51,26%	51,44%	51,44%
ROA (%)	9,70%	8,79%	6,62%	17,53%	19,96%	21,14%	20,47%
Current Ratio (X)	10,25%	9,38%	6,91%	20,56%	24,39%	24,39%	23,51%

Income Statement YoY in IDR Billion

Income Statement (In IDR bn)	2016A	2017A	2018A	2019A	2020A	2021F	2022F
Revenues	1.593,8	1.336,4	1.036,2	2.650,3	2.629,3	2.894,1	3.069,4
Cost of Revenues	(697,9)	(521,5)	(455,4)	(1.167,2)	(1.014,1)	(1.128,7)	(1.197,1)
Gross Profit	895,9	814,9	580,8	1.483,1	1.615,2	1.765,4	1.872,3
Operating Expenses	(171,7)	(190,8)	(165,4)	(249,3)	(293,4)	(318,4)	(337,6)
Operating Income	724,1	624,1	415,4	1.233,8	1.321,8	1.447,1	1.534,7
Other Income	51,2	46,2	98,9	116,6	39,5	57,9	61,4
Profit Before Tax	775,4	670,2	514,4	1.350,3	1.361,3	1.505,0	1.596,1
Tax Expense	(17,8)	(13,1)	(18,0)	(14,9)	(12,7)	(15,0)	(16,0)
NIAT	757,5	657,1	496,4	1.335,4	1.348,6	1.489,9	1.580,1
Minority Interest	(0,3)	(0,4)	(0,1)	(0,5)	(0,9)	(1,2)	(1,2)
Net Income	757,2	656,7	496,3	1.334,9	1.347,7	1.488,7	1.578,9
EPS (IDR)	15,7	13,6	10,3	27,7	28,0	30,9	32,8
EBITDA	794,8	713,1	553,6	1.431,0	1.455,5	1.599,6	1.670,3

Source: Company and Binaartha

Cash Flow YoY in IDR Billion

Cash Flow (in IDR.bn)	2016A	2017A	2018A	2019A	2020A	2021F	2022F
+ Net Income	757	657	496	1.335	1.348	1.489	1.579
+Depreciation	9,64	19,15	19,94	22,20	22,83	21,83	0,00
- Change in WC	392	-213	-231	281	1.062	-613	-202
Cash From Operating Activities	1.159	463	286	1.638	2.433	898	1.377
capex	-588	136	-17	302	575	-88	-94
cash from investing activities	-588	136	-17	302	575	-88	-94
Long term liabilities	-17	0	0	0	0	0	0
Other Long term liabilities	20	7	5	9	16	1	4
Equity	-529	-1.039	-314	-2.028	-2.315	-910	-965
cash from financing activities	-527	-1.032	-309	-2.019	-2.299	-909	-961
Net Changes in Cash	44	-434	-40	-78	708	-99	321
Beginning Balance	1.175	1.219	785	745	667	1.375	1.276
Ending balance	1.219	785	745	667	1.375	1.276	1.597

Source: Company and Binaartha

Statement of Financial Position YoY in IDR Billion

Statement of Financial Position (In IDR bn)	2016A	2017A	2018A	2019A	2020A	2021F	2022F
Current Asset							
Cash and cash equivalent	1.219	785	745	667	1.375	1.276	1.597
Advances	0	50	83	1.090	39	58	61
Inventory	2.380	2.602	2.679	2.176	2.079	2.373	2.609
Other current asset	115	99	61	76	248	260	276
Current Asset	3.714	3.536	3.568	4.009	3.742	3.968	4.544
Non Current Asset							
Net Fixed Asset	3.755	3.517	3.411	3.054	2.482	2.503	2.527
Investment Properties	16	113	208	244	238	260	307
Total non current Asset	4.090	3.935	3.932	3.608	3.010	3.076	3.171
Total Asset	7.804	7.471	7.500	7.617	6.752	7.044	7.715
Current Liabilities							
Trade accounts payable	39	18	2	31	10	11	11
Sales advances	163	272	165	820	0	0	0
Other Current liabilities	193	148	113	230	1.157	868	921
Total current liabilities	395	438	279	1.080	1.167	879	932
Non Current Liabilities							
Long-term non current liabilities	0	0	0	0	0	0	0
Other Long-term non current liabilities	20	27	32	41	57	58	61
Total long term/ non current liabilities	20	27	32	41	57	58	61
Total Liabilities	415	465	312	1.121	1.224	937	994
Non controlling Interest	3	4	4	3	4	4	4
Total Equities	7.385	7.002	7.185	6.492	5.525	6.103	6.717
Total Liabilities and equity	7.804	7.471	7.500	7.617	6.752	7.044	7.715

Source: Company and Binaartha

Ratio Highlights YoY

Growth (% YoY)	2016A	2017A	2018A	2019A	2020A	2021F	2022F
Sales	-30,28%	-16,15%	-22,46%	155,76%	-0,79%	10,07%	6,06%
OP	-38,86%	-13,82%	-33,43%	196,99%	7,13%	9,48%	6,06%
EBITDA	-43,38%	-10,28%	-22,36%	158,47%	1,71%	9,90%	4,42%
NP	-44,64%	-13,27%	-24,43%	169,00%	0,95%	10,47%	6,06%
EPS	-44,64%	-13,27%	-24,43%	169,00%	0,95%	10,47%	6,06%
Profitability (%)							
Operating Margin	45,43%	46,70%	40,09%	46,55%	50,27%	50,00%	50,00%
EBITDA margin	49,87%	53,36%	53,43%	53,99%	55,36%	55,27%	54,42%
NET Profit margin	47,51%	49,14%	47,89%	50,37%	51,26%	51,44%	51,44%
ROA	9,70%	8,79%	6,62%	17,53%	19,96%	21,14%	20,47%
ROE	10,25%	9,38%	6,91%	20,56%	24,39%	24,39%	23,51%
Stability							
Current Ratio (X)	5,42	9,39	8,08	12,77	3,71	3,21	4,51
Total debt/ Total equity (x)	0,12	0,06	0,07	0,04	0,17	0,22	0,15
int. & ST debt coverage (x)	0,000	0,000	0,000	0,000	0,000	0,000	0,000
Per Share data (Rp)							
EPS	15,71	13,63	10,30	27,70	27,96	30,89	32,76
BVPS	153,22	145,28	149,07	134,70	114,62	126,63	139,37
SPS	33,07	27,73	21,50	54,99	54,55	60,05	63,68
Ebitda/share	16,49	14,80	11,49	29,69	30,20	33,19	34,66

Source: Company and Binaartha

Stock Ratings:

- Buy : a recommendation to purchase the security with upside potential of **20% or greater**
- Hold : a recommendation to neither buy nor sell a security with upside potential of **0-19%**.
- Sel : a recommendation to close out a long position in a security with upside potential **below 0% or negative**.

RESEARCH TEAM
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