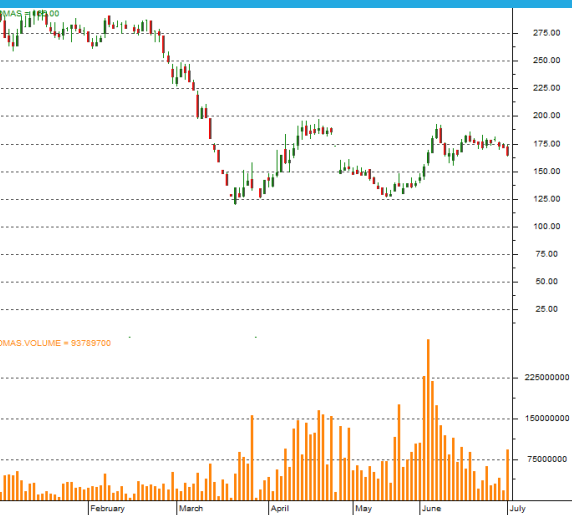


PT. Puradelta Lestari Tbk.

BUY

2 July 2020
Property And Real Estate

Price	IDR	165
Target Price	IDR	285
JKSE Index		4,914.388



Stock Information

Bloomberg Code	DMAS IJ
Market Cap (IDR bn)	7,950
52-week high (IDR)	356
52-week low (IDR)	120
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)	
2019	14,390
2020F (6m-avg)	14,566

Investment Consideration

Quadruple digit growth

- In 1Q2020, DMAS booked revenue of IDR 108 billion compared to 1Q2019's IDR 6 billion; higher because DMAS did not record any industrial land sales in 1Q2019.
- Industrial estate sales contributed the most with revenue of IDR 46 billion which is 42.5% of the total, commercial contributed IDR 39 billion, 36.6% of the total, and residential contributed 15.3% or IDR 16 billion.
- Gross profit grew quadruple digits 1,721% YoY to IDR 73 billion from IDR 4 billion in 1Q2019. This meant a higher gross profit margin of 67.9% compared to 1Q2019's 63%. The higher gross profit margin is mostly due to higher profits from industrial and residential sales.
- Operating profit also grew to IDR 31 billion compared to a 1Q2019 operating loss of IDR 27 billion. The operating profit margin was 29.2%.
- Net profit grew 552% to IDR 54 billion with a net margin of 49.6%.

Industrial still selling

- All of the 1Q2020 marketing sales are from industrial, worth IDR 654 billion or 33% of the full year marketing sales target and DMAS still has another 130 hectares of industrial land inquiries.
- DMAS is targeting marketing sales in 2020 to reach IDR 2 trillion.
- In 2Q2020, around 15 hectares of Industrial estate land will be sold. The buyers are mostly auto suppliers and data center clients.
- We are expecting stable marketing sales in the 2nd semester of 2020.

Valuation: Maintain BUY with 73% upside

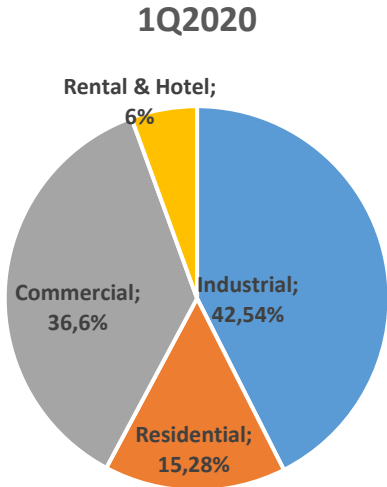
- We maintain our target price of IDR 285 to be reached within one year. The target translates to 7x PE, and gives 73% potential upside. We recommend to BUY.

Financial Highlights	2015A	2016A	2017A	2018A	2019A	2020F	2021F
Revenue (IDR Bn)	2.286	1.594	1.336	1.036	2.650	3.128	3.601
EBITDA (IDR Bn)	1.404	795	713	554	1.431	1.895	2.172
Net Income (IDR Bn)	1.368	757	657	496	1.335	1.705	1.962
GPM (%)	63,39%	56,21%	60,97%	56,05%	55,96%	60,00%	60,00%
OPM (%)	51,82%	45,43%	46,70%	40,09%	46,55%	48,00%	48,00%
NPM (%)	59,84%	47,51%	49,14%	47,89%	50,37%	54,50%	54,50%
ROA (%)	17,08%	9,70%	8,79%	6,62%	17,53%	20,37%	21,61%
Current Ratio (X)	19,11%	10,25%	9,38%	6,91%	20,56%	23,95%	25,04%

Analyst: eka.rahmah@binaartha.com

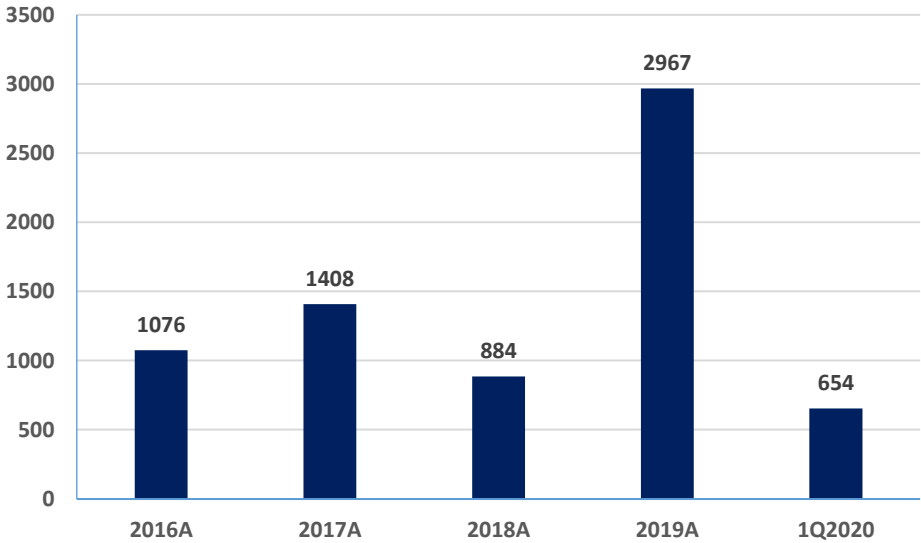
Source: Company and Binaartha

Chart: Revenue By Segment



Source: Company

Chart: Marketing Sales YoY (in IDR Billion)



Source: Company

Income Statement YoY in IDR Billion

Income Statement (In IDR bn)	2015A	2016A	2017A	2018A	2019A	2020F	2021F
Revenues	2.285,9	1.593,8	1.336,4	1.036,2	2.650,3	3.127,8	3.600,5
Cost of Revenues	(836,8)	(697,9)	(521,5)	(455,4)	(1.167,2)	(1.251,1)	(1.440,2)
Gross Profit	1.449,0	895,9	814,9	580,8	1.483,1	1.876,7	2.160,3
Operating Expenses	(264,6)	(171,7)	(190,8)	(165,4)	(249,3)	(375,3)	(432,1)
Operating Income	1.184,5	724,1	624,1	415,4	1.233,8	1.501,3	1.728,3
Other Income	196,2	51,2	46,2	98,9	116,6	312,8	360,1
Profit Before Tax	1.380,7	775,4	670,2	514,4	1.350,3	1.814,1	2.088,3
Tax Expense	(12,5)	(17,8)	(13,1)	(18,0)	(14,9)	(108,8)	(125,3)
NIAT	1.368,2	757,5	657,1	496,4	1.335,4	1.705,3	1.963,0
Minority Interest	(0,3)	(0,3)	(0,4)	(0,1)	(0,5)	(0,6)	(0,7)
Net Income	1.367,9	757,2	656,7	496,3	1.334,9	1.704,7	1.962,3
EPS (IDR)	28,4	15,7	13,6	10,3	27,7	35,4	40,7
EBITDA	1.403,7	794,8	713,1	553,6	1.431,0	1.894,7	2.172,2

Source: Company and Binaartha

Cash Flow YoY in IDR Billion

Cash Flow (in IDR.bn)	2015A	2016A	2017A	2018A	2019A	2020F	2021F
+ Net Income	1.368	757	657	496	1.335	1.705	1.962
+Depreciation	3,63	9,64	19,15	19,94	22,20	20,97	23,04
- Change in WC	-1.115	392	-213	-231	281	-337	-486
Cash From Operating Activities	257	1.159	463	286	1.638	1.389	1.499
capex	420	-588	136	-17	302	-107	-113
cash from investing activities	420	-588	136	-17	302	-107	-113
Long term liabilities	5	-17	0	0	0	0	0
Other Long term liabilities	-286	20	7	5	9	21	-3
Equity	-603	-529	-1.039	-314	-2.028	-1.078	-1.242
cash from financing activities	-884	-527	-1.032	-309	-2.019	-1.057	-1.244
Net Changes in Cash	-206	44	-434	-40	-78	225	142
Beginning Balance	1.381	1.175	1.219	785	745	667	892
Ending balance	1.175	1.219	785	745	667	892	1.034

Source: Company and Binaartha

Statement of Financial Position YoY in IDR Billion

Statement of Financial Position (In IDR bn)	2015A	2016A	2017A	2018A	2019A	2020F	2021F
Current Asset							
Cash and cash equivalent	1.175	1.219	785	745	667	892	1.034
Advances	770	0	50	83	1.090	1.157	1.260
Inventory	2.428	2.380	2.602	2.679	2.176	2.502	2.880
Other current asset	124	115	99	61	76	125	124
Current Asset	4.495	3.714	3.536	3.568	4.009	4.676	5.299
Non Current Asset							
Net Fixed Asset	3.310	3.755	3.517	3.411	3.054	3.075	3.098
Investment Properties	19	16	113	208	244	288	332
Total non current Asset	3.512	4.090	3.935	3.932	3.608	3.694	3.783
Total Asset	8.007	7.804	7.471	7.500	7.617	8.370	9.082
Current Liabilities							
Trade accounts payable	54	39	18	2	31	29	28
Sales advances	636	163	272	165	820	938	936
Other Current liabilities	140	193	148	113	230	219	216
Total current liabilities	829	395	438	279	1.080	1.186	1.180
Non Current Liabilities							
Long-term non current liabilities	17	0	0	0	0	0	0
Other Long-term non current liabilities	0	20	27	32	41	62	60
Total long term/ non current liabilities	17	20	27	32	41	62	60
Total Liabilities	847	415	465	312	1.121	1.248	1.239
Non controlling Interest	3	3	4	4	3	4	5
Total Equities	7.158	7.385	7.002	7.185	6.492	7.118	7.838
Total Liabilities and equity	8.007	7.804	7.471	7.500	7.617	8.370	9.082

Source: Company and Binaartha

Ratio Highlights YoY

Growth (% YoY)	2015A	2016A	2017A	2018A	2019A	2020F	2021F
Sales	48,60%	-30,28%	-16,15%	-22,46%	155,76%	18,02%	15,11%
OP	27,81%	-38,86%	-13,82%	-33,43%	196,99%	21,69%	15,11%
EBITDA	40,49%	-43,38%	-10,28%	-22,36%	158,47%	32,41%	14,64%
NP	41,88%	-44,64%	-13,27%	-24,43%	169,00%	27,70%	15,11%
EPS	27,70%	-44,64%	-13,27%	-24,43%	169,00%	27,70%	15,11%

Profitability (%)	2015A	2016A	2017A	2018A	2019A	2020F	2021F
Operating Margin	51,82%	45,43%	46,70%	40,09%	46,55%	48,00%	48,00%
EBITDA margin	61,41%	49,87%	53,36%	53,43%	53,99%	60,58%	60,33%
NET Profit margin	59,84%	47,51%	49,14%	47,89%	50,37%	54,50%	54,50%
ROA	17,08%	9,70%	8,79%	6,62%	17,53%	20,37%	21,61%
ROE	19,11%	10,25%	9,38%	6,91%	20,56%	23,95%	25,04%

Stability	2015A	2016A	2017A	2018A	2019A	2020F	2021F
Current Ratio (X)	4,03	5,42	9,39	8,08	12,77	3,71	3,94
Total debt/ Total equity (x)	0,19	0,12	0,06	0,07	0,04	0,17	0,18
int. & ST debt coverage (x)	0,002	0,000	0,000	0,000	0,000	0,000	0,000

Per Share data (Rp)	2015A	2016A	2017A	2018A	2019A	2020F	2021F
EPS	28,38	15,71	13,63	10,30	27,70	35,37	40,71
BVPS	148,50	153,22	145,28	149,07	134,70	147,68	162,62
SPS	47,43	33,07	27,73	21,50	54,99	64,89	74,70
Ebitda/share	29,12	16,49	14,80	11,49	29,69	39,31	45,07

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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