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Initiating Coverage

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PT PP Properti Tbk (PPRO)

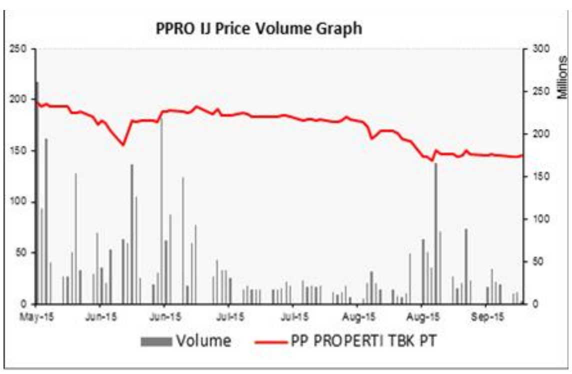
Resilience Pays

BUY

PT PP Properti Tbk develops various properties, including housing, apartments, offices and malls. It currently operates mainly in Java, specifically in the Jabodetabek and Surabaya areas.

Current Price: IDR 144

52-Week Target Price: IDR 167



Share Price Performance

Price (IDR)	144
52-Week High (04/02/15)	250
52-Week Low (26/08/15)	135
52-Week Beta	0.75
IPO Change/%	(41)/(22.16%)

Stock Information

Market Cap (IDR)	2,022.4B
Shares Out/Float (M)	14,044 / 4,912

Source: Bloomberg, Sinarmas Investment Research

We initiate coverage on PT PP Properti Tbk (PPRO) as a BUY, with a 52-week target price of IDR 167/share, implying an 15.3% upside from the current market price of IDR 144/share. Our 52-week target price was determined by taking the average of two target prices derived by the DCF and a 60% discount to NAV. We justify the discount to NAV rate as appropriate as the company's major project, Grand Kamala Lagoon, is set to benefit largely from the new LRT project. At these forecasts this would imply a forward FY15 P/E of 9.6x as we forecast net income to grow 131% in FY15 on the back of strong marketing sales and revenue recognition of several projects. As the company plans to build more subsidized houses in the coming years, we forecast gross margins from realty sales to shrink to 27.1%/25.5% in FY15E/FY16E as subsidized houses generally sell at thinner margins (15% v.s. 25-30% for non-subsidized houses).

The middle-to-low property segment will remain resilient despite broader property market challenges. Over the past three years up to 3Q15, Indonesia's property price index has risen an average of 9.2% YoY; growth has slowed from 14% YoY in 1Q13 to 5% in 2Q15. Meanwhile, the property price index for smaller sized residentials (< 36 sqm) has risen an average of 13% YoY; growth has slowed from 19% to 7% from FY13 to 2Q15. For mid-sized residentials, growth has been maintained at an average of 2.6% QoQ from FY13 to FY15; above the market average of 1% QoQ. We project that this consistent outperformance from this segment will continue going forward as: i) it may benefit from luxury taxes and iI) the segment is less dominated by speculative buyers who usually drop during slowdowns.

Will benefit from ADHI's LRT project; benefited projectto generate up to 480% of FY15E sales in long term. The Light Rail Transit (LRT) construction project will pass through East Bekasi; PPRO's Grand Kamala Lagoon project, which will take up 50.3%/23.1% of revenue in FY15E/ FY16E, should be benefited. The company will be able to recognize up to Rp 7.6tn in revenues from apartment sales in GKL up to FY22E; for comparison, FY15E revenues are Rp1.5 tn. As for the LRT project itself, although this phase is scheduled to be completed by the end of FY16, we forecast that interest in properties around stations and the LRT railway will surge.

Financial Highlights	12/14	12/15E	12/16E	12/17E	12/18E
Revenue (IDR Bn)	555	1,539	1,818	2,196	2,715
% growth		*177%*	*18%*	*21%*	*24%*
Gross Profit (IDR bn)	160	417	464	599	767
Net Profit (IDR bn)	106	245	280	366	501
% growth		*131%*	*14%*	*31%*	*37%*
EV/EBITDA (x)	13.2	9.1	9.1	7.7	6.0
Gross Margin (%)	28.8%	27.1%	25.5%	27.3%	28.3%
Net Margin (%)	19.1%	15.9%	15.4%	16.7%	18.4%
Return on Equity (%)	10.8%	21.2%	19.8%	21.0%	23.1%
Return on Assets (%)	6.2%	9.7%	9.1%	9.0%	8.4%

Source: Company Data, Sinarmas Investment Research

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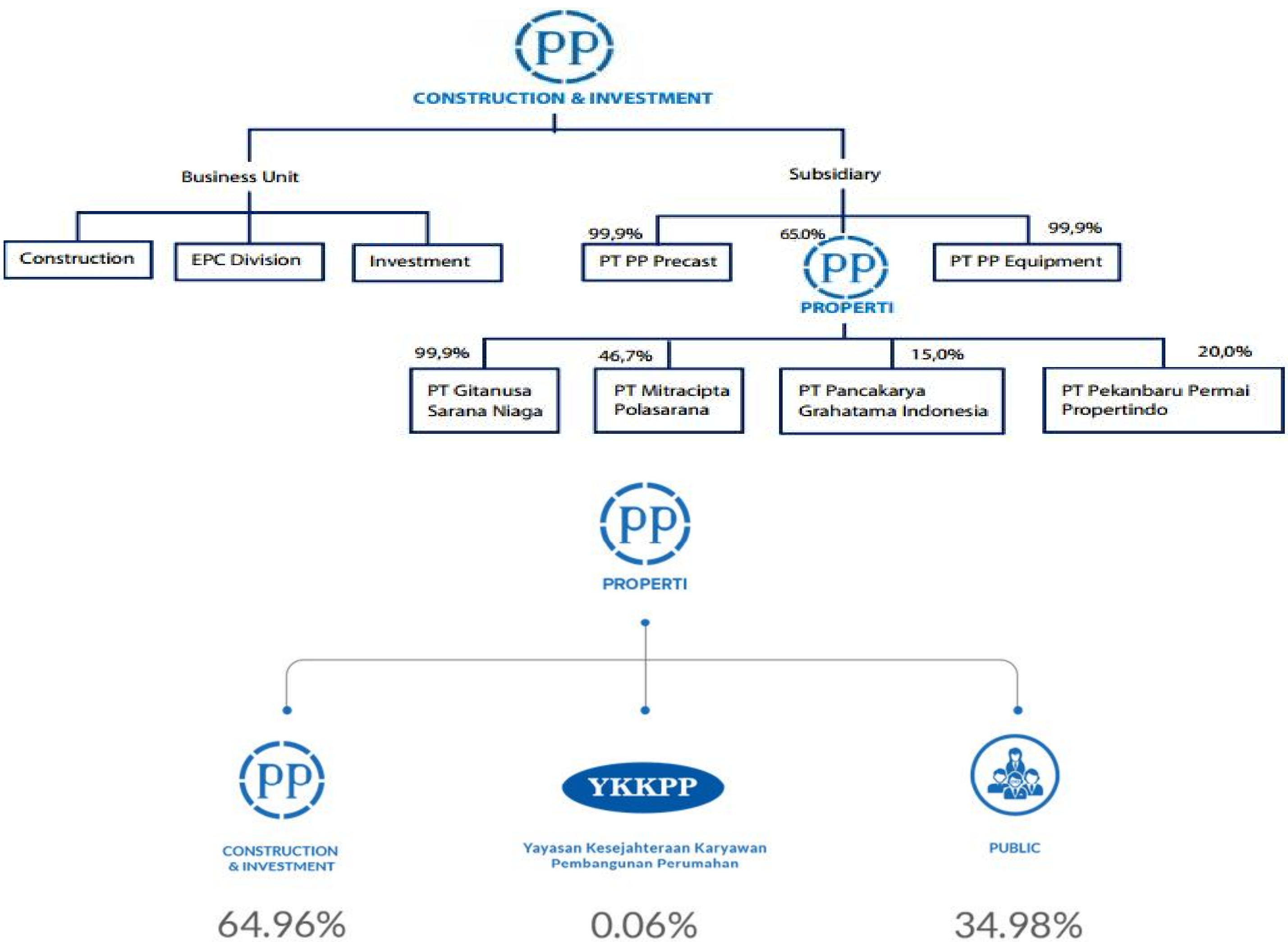
Company Background

PT PP Properti Tbk (PPRO) is an Indonesian-based property developer. It currently develops and sells apartments, houses and offices, while also renting out mall and hotel spaces as its source of recurring income. For development of apartments, the company has a policy of retaining at least 40% of its project land bank as "green" and communal areas.

PT PP Properti is a spinoff from its parent company, PT Pembangunan Perumahan (Persero) Tbk (PTPP). Its parent company is mainly involved in the construction business, with a substantial portion of its projects coming from the residential and property sectors. In order to leverage PT PP's expertise in the construction of residential buildings, PP Properti was set up first as a separate division from the main construction business. Since PPRO's IPO earlier in 2015, it has made use of the funds mainly to fund its ongoing building of apartments across its portfolio.

The company currently has a controlling stake in one of its subsidiaries, PT Gitanusa Sarana Niaga. PT GSN is now in charge of PPRO's current main source of recurring income, KAZA City Mall in Surabaya. KAZA City Mall has been operational since 2009.

Shareholder and Corporate Structure



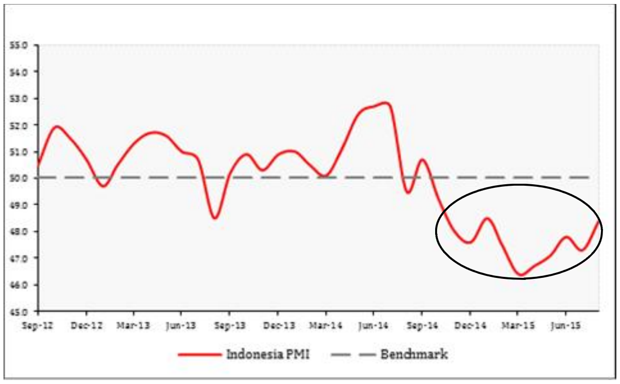
Source: Company data

Investment Theses

Catalysts:

- **May benefit from luxury tax issues—**PPRO's apartment units, averaging at 40-60 sqm, will be largely unaffected and possibly benefit from luxury property taxes. Under current law, an additional 20% in luxury tax (PPNBM) is imposed on apartments above 150 sqm. Historically, and regionally, the imposition of such curbing measure has resulted in slowing property sectors; Hong Kong, Singapore and Indonesia are three very relevant examples. As demand for luxury apartments stalls, demand for middle-to-low apartment units will most likely be resilient, and possibly increase. As of 1H15, the company has seen sales increase by 499% YoY, albeit from a low base. Going forward, we expect the company to take advantage of this trend; we forecast sales to grow 177%/18% in FY15E/FY16E, despite challenging sectoral outlook.

Indonesia Nikkei PMI



Although Indonesia's manufacuturing PMI has been below 50, the benchmark for expansion or contraction, for over a year, signs of recovery has been showing in the past few months.

Source: Sinarmas Investment Research

- **Recovery in Indonesia's PMI to help Bekasi apartments in the longer run—**With the slowdown that Indonesia is currently undergoing, a lot of apartments in Bekasi, Indonesia's leading industrial estate, have struggled to sell. However, over the past few months Indonesia's Nikkei PMI has started to pick up to 48.4 in August from its 46.4 low in March. The new fiscal stimulus package introduced by the Indonesian government has also included a set of deregulation packages and tax holidays, aiming to attract more industrial estate investments. Going forward, we view that these packages will help the major project that the company is currently working on, namely Grand Kamala Lagoon in Bekasi. As a result of improving situations in both PMI and industrial estates, the company has fully sold out its first tower in GKL as of FY14. GKL has also successfully sold 43% of units in its Tower II YTD, a sign of resilience despite the current property market slowdown.

NAV Monetization Rate Calculation

	NAV IDR Bn	FY15E Sales IDR Bn	Monetization %
PPRO IJ Equity	**6,364**	**1,539**	**24.2%**
SMRA IJ Equity	54,887	5,893	10.7%
ASRI IJ Equity	38,397	4,171	10.9%
BSDE IJ Equity	67,944	6,790	10.0%
CTRP IJ Equity	11,473	1,836	16.0%
CTRS IJ Equity	16,212	2,095	12.9%
PWON IJ Equity	49,594	5,153	10.4%
DILD IJ Equity	19,282	2,273	11.8%
MDLN IJ Equity	19,834	3,125	15.8%

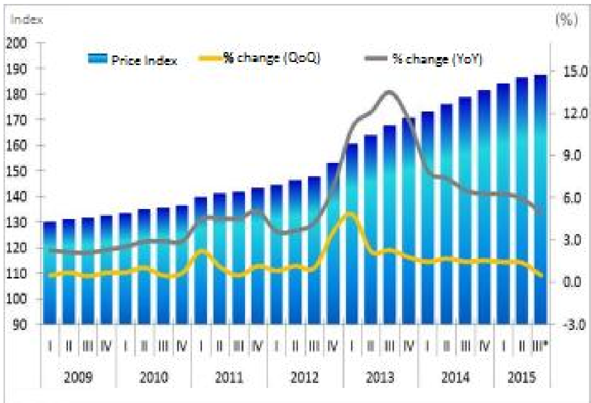
NAV Monetization measures how effectively a company can generate revenue per unit NAV before cash, debt and advances adjustments.. Compared to other peers, PPRO far outperforms them in asset effectiveness.

Source: Sinarmas Investment Research

- **Outperforming the broader market in terms of monetization rate—**Our monetization rate, measured by FY15E revenue as a percentage NAV pre-adjustments of cash, debt and advances, shows that PPRO is the market leader in this regard. The company is forecasted to book NAV monetization of 24.2% v.s. the industry average of 13.6%. Although PPRO has a much smaller bulk of its revenue from recurring income than its peers—and thus has a higher NAV per sqm—we feel that there is more to the NAV monetization outperformance than pure asset nature. Going forward, this ability to effectively turn assets into cash flows will help the company with its project allocations.

- **Business model is built to contain risk, location wise—**While many developers tend to have major projects over huge land banks in a given location, PPRO's business model focuses on a diversified land bank over multiple locations such as Bekasi, Jabodetabek, Surabaya and Semarang. This will allow the company to mitigate risks of a lack of demand in a given location, while at the same time benefiting if a particular location becomes in-demand.

Primary Market Property Price Index



Since 3Q13, the property market has demonstrated slowing growth in terms of price growth.

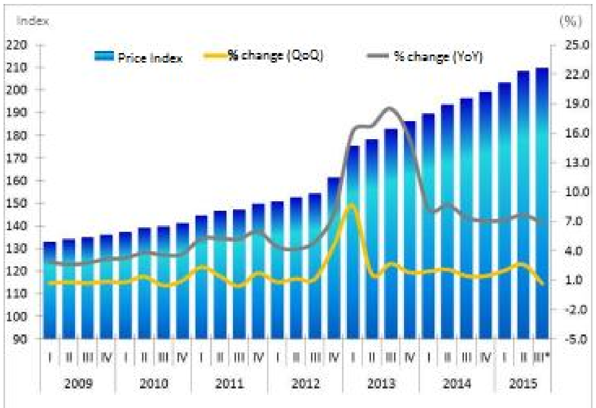
Source: Bank Indonesia Property 2Q15

Key Risks

- **Revenue is very apartment-centric—**As 92%/95.1% of the company's revenue in FY15E/FY16E is to come from apartments & subsidized housing, we reiterate our concerns that a slowdown in apartments will have a very detrimental impact on the company's performance. As such, a bulk majority of the company's revenues will come from a very few locations in the next two years: GKL in Bekasi, GSL & Pavilion Permata in Surabaya and subsidized housing in Bogor. A slowdown in any of these projects is likely to happen given the broader property market challenges, and the lack of substantial revenue streams makes the company very vulnerable.

- **Lackluster property demand may hurt earnings & cash flow projections—**Despite the longer term prospects of the company, Indonesia's property market is undergoing a slowdown. As property price growth slows down nationwide, the demand from speculative & non-first homebuyers will fall. PPRO has a policy of not starting construction until 60% of sales is done; this will cause a delay in construction, hence causing a delay in revenue recognition. This is because revenue is only recognized as a percentage of completion of the related apartment tower. This will cause a lack of cash flows from the bank for those homebuyers who bought apartment units on credit.

Primary Market Property Price Index (< 36 sqm)



Although also slowing, the small residential homes continue to outperform the broader market.

Source: Bank Indonesia Property 2Q15

- **Lack of an iconic project—**The company currently does not have an 'icon' that first time buyers can refer to. This may bring in questions for first time buyers and hesitations may arise. Additionally, this may offset the discount of ASP per sqm that PPRO often offers compared to major developments near project locations.

Focusing on CBD hubs across Java

- **PPRO has a unique business model.** Rather than acquiring enormous chunks of land to build integrated complexes, PPRO has so far acquired land relatively smaller in size to its competitors in a number of different locations. These locations tend to be booming CBD's in Indonesia's larger cities, barring Jakarta's CBD where building a residential targeting the middle-to-low segment remains very challenging. PPRO's Grand Dharmahusada Lagoon in Surabaya, its second largest property with a land bank of 4.2 ha, is only ten minutes away from Pakuwon City. Also, Grand Sungkono Lagoon in Surabaya is located on Jl. Mayjend Sungkono, one of Surabaya's busiest roads.

- **Through this business model, PPRO will take advantage of the boom of the location while diversifying its portfolio risk.** The company has already selected strategic locations, at least for a few of its largest projects. These locations, such as Indonesia's leading industrial area in Bekasi and the CBD of Indonesia's second largest city, Surabaya, look like the next growth segment in the nation's property sector. Meanwhile, PPRO's well-diversified portfolio will also help the company mitigate the risks of unexpected slowdowns in those areas; a risk that is much lower for PPRO as it is for other developers who have mega-developments in the area.

Ongoing & future developments by PPRO is located in strategic sites in seemingly Indonesia's next growth driver cities.

Source: Company Data

Luxury Tax for High End Properties

- **The current government will continue to seek new ways of raising tax revenues to fund its infrastructure aspirations.** One of the ways was the imposition of a 20% luxury tax on apartments with floor space exceeding 150 sqm and landed houses with floor space above 350 sqm. This sent the already slowing property market into further slowdown. This also caused property companies to change their target markets to accomodate properties that did not exceed this threshold. Recently there has also been issues that properties with a value exceeding Rp 2 bn (~USD 138,900) would also be subject to the same luxury taxes.

Taxes on purchases of residential property

No.	Tax	Percentage
1.	Land and building transfer fee (BPHTB)	5%
2.	Value added tax	10%
3.	Income tax (PPh 22) only imposed to landed houses priced over Rp 10 billion or above 500 sqm and apartments priced over Rp 10 billion or above 400sqm	5%
4.	Luxury tax (PPNBM) only imposed on landed houses above 350 sqm and apartments above 150 sqm	20%

Source: Tax Office compiled by Bank Mandiri

Source: The Jakarta Post, Sinarmas Investment Research

- **PT PP Properti should be one of the least affected by luxury tax impositions.** With ASP per sqm of around Rp 20Mn and gross floor area of 40-60 sqm for its higher end sales, the company's price range is way below the minimum threshold set as 'luxury'. This is applicable for most of the company's projects, including four of its largest projects: i) Grand Kamala Lagoon, Kalimalang; ii) Grand Sungkono Lagoon, Surabaya; iii) Grand Dharmahusada Lagoon, Surabaya and iv) Payon Amartha, Semarang.

Business Operations

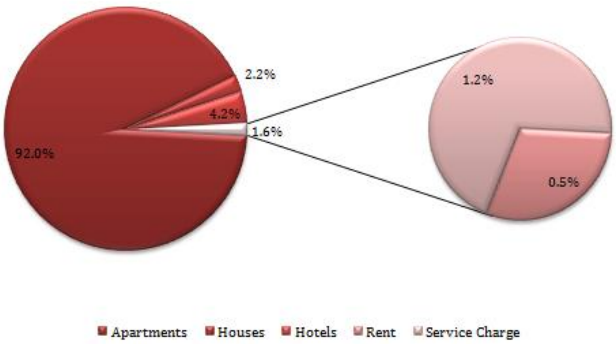
In this section we discuss the highlights of the company's operations—the methods that the company will use as a backbone to become one of the top five property developers in Indonesia:

Start of Construction

The majority of PPRO's revenue will come from apartments going forward, for the next three years at least. In order to maintain sufficient cash flows, the company has a policy of only starting construction of the apartment building when at least 60% of the units have been sold.

In order to achieve this, the company generally sets a three year time period from the launch of apartment towers to the handover of units. The first year will only be aimed at achieving the 60% sales threshold, so that most buildings can be completed in the proceeding two years. In these two years, the company will try to finish as much of the construction work as possible; the faster the construction is completed, the more cash flow will be retained and the more revenue the company can recognize.

FY15E Revenue Breakdown



The company will focus on developing apartments; apartments offer the company the best usage of per sqm land as it continues to stick with its 60% property + 40% green area policy.

Source: Sinarmas Investment Research

Company cash flows from KPA

In Jabodetabek and Surabaya, most customers prefer to buy apartment units on credit, also known as *Kredit Pemilikan Apartemen (KPA),* as units become more and more 'unaffordable' compared to disposable incomes in these booming regions. In this method, the bank will pay the property developer according to different stages of construction:

- **Foundation:** Upon completion of the foundation, the company will receive 20% of the value of sold apartment units purchased through KPA with the partner banks.
- **Topping off:** Also known as the start of construction of the uppermost floor of the building, the developer will receive an additional 40% of the value of all sold units. By this stage, the company predicts that it generally has completed 60-70% of the tower.
- **Handover & certificate completion:** The developer receives the remaining 30% and 10% of the funds in these two stages, respectively.

Revenue Breakdown Estimates

Item	FY14E	FY15E	FY16E	FY17E
Apartments	79.0%	92.0%	95.1%	94.3%
Houses	6.6%	2.2%	0.0%	0.0%
Hotels	12.0%	4.2%	3.3%	4.0%
Rent	1.3%	0.5%	0.5%	0.5%
Service Charge	1.2%	1.2%	1.2%	1.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Apartments will continue to contribute to the bulk of revenues going forward.

Source: Sinarmas Investment Research, Company data

Revenue Recognition Method

- **Apartments:** Revenue on sales of apartments is recognized as a % of completion of the associated apartment tower.
- **Houses & Offices:** Revenue on sales of houses and offices is only recorded when the handover of the particular unit is completed.
- **Malls & Hotels:** Revenue generated from rent of malls and hotels is only recognized when the service has been provided. Although renters of mall stores usually pay a lump sum in advance, as part of contractual agreements between the developer and the renters.

Appendix I: Valuations

DCF Assumptions

Risk-free	**9.32%**
Market Risk Premium	**6.50%**
Equity	**2,225,776.59**
Cost	14.2%
Debt	**564,959.18**
After-tax Cost	10.00%
Terminal growth rate	**5.0%**
WACC	**12.7%**

NAV Valuation

- For projects that are to start sales beyond FY15, we take ASP as the PV of future ASP, discounted by the appropriate rate.
- 60% discount rate appropriate as most projects still in early development stages; 60% utilization ratio is as per company policy of maintaining at least 40% of the area as "green".

Assets	Area, sqm	Utilization ratio	Price/ sqm, IDR Mn	Value, IDR Mn
Landbank				
Grand Kamala Lagoon	215,350.00	60%	13.50	1,744,335.00
Payon Amartha	44,573.00	60%	5.50	147,090.90
Anai Resort	3,555.00	60%	6.00	12,798.00
Total	**263,478.00**			**1,904,223.90**
Malls & Hotels				**1,549,526.04**
Kaza City Mall				
GKL Mall 1				
GSL Mall				
Park Hotel Jakarta				
Park Hotel Bandung				
Realty				
Dharmahusada	41,630.00		18.00	749,340.00
Grand Sungkono Lagoon	40,982.00		17.00	696,694.00
Grand Kamala Lagoon	36,784.00		22.50	827,640.00
Payon Amartha	35,790.00		13.00	465,270.00
Gunung Putri Square	21,000.00		8.60	180,600.00
Permata Puri	11,423.00		18.00	205,614.00
Ayoma	6,260.00		20.00	125,200.00
Pavilion Permata	3,250.00		17.00	55,250.00
Total	**155,489.00**			**3,305,608.00**
Asset Value				**6,759,357.94**
Adjustments				(842,072.95)
Net Asset Value as of FY15				**5,917,284.99**
NAV per share at FY15				**410.78**
Discount				60%
Target price				**164.00**

Source: Sinarmas Investment Research, Company data

Appendix II: Financial Statements

Balance Sheet, IDR Mn	FY14	FY15E	FY16E	FY17E	FY18E
Assets					
Cash And Cash Equivalent	228,719	115,048	160,708	868,662	2,644,949
Account Receivables	439,375	843,379	1,045,833	1,263,476	1,562,340
Inventories	1,529,090	1,475,913	1,817,758	2,196,042	2,455,105
Total Current Assets	**2,311,195**	**2,748,139**	**3,394,624**	**4,776,162**	**7,217,409**
Fixed Assets	238,230	942,930	1,143,583	1,336,725	1,344,209
Accumulated Depreciation	*20,928*	*56,470*	*92,347*	*138,059*	*184,389*
Total Non - Current Assets	**419,437**	**974,724**	**1,197,998**	**1,403,928**	**1,423,583**
Total Assets	**2,730,632**	**3,722,862**	**4,592,622**	**6,180,090**	**8,640,992**
Short Term Loans	150,000	-	-	116,327	-
Accrued Expenses	77,307	224,446	270,843	399,246	584,402
Advances From Customer	63,508	230,875	272,664	329,406	407,324
Total Current Liabilities	**1,108,860**	**1,541,977**	**1,752,686**	**2,231,944**	**2,669,736**
Medium Term Notes	30,000	30,000	30,000	30,000	-
Total Non - Current Liabilities	**590,444**	**904,744**	**1,283,952**	**2,026,315**	**3,548,554**
Total Liabilities	**1,699,304**	**2,446,721**	**3,036,638**	**4,258,259**	**6,218,290**
Equity					
Retained Earnings	118,122	362,935	642,778	1,008,626	1,509,496
Total Equity	**1,031,328**	**1,276,141**	**1,555,984**	**1,921,832**	**2,422,702**
Total Liabilities & Equity	**2,730,632**	**3,722,862**	**4,592,622**	**6,180,090**	**8,640,992**

Income Statement, IDR Mn	FY14	FY15E	FY16E	FY17E	FY18E
Revenues	**42,171.10**	**554,971.56**	**1,539,166.06**	**1,817,757.65**	**2,196,042.18**
Cost Of Sales	(29,743.70)	(395,085.49)	(1,122,227.57)	(1,354,212.62)	(1,596,985.88)
Gross Profit	**12,427.40**	**159,886.06**	**416,938.48**	**463,545.03**	**599,056.30**
Gross margin (%)	29.5%	28.8%	27.1%	25.5%	27.3%
Employee Expenses	(1,489.70)	(12,622.80)	(44,689.67)	(47,061.68)	(60,308.76)
Maintenance Expenses	(116.73)	(442.94)	(2,744.39)	(2,345.98)	(3,374.91)
General & Admin Expenses	(1,254.87)	(8,510.97)	(45,026.90)	(43,399.33)	(56,898.78)
Operating Income	**9,566.11**	**138,309.35**	**324,477.52**	**370,738.04**	**478,473.85**
Operating margin (%)	22.7%	24.9%	21.1%	20.4%	21.8%
Other Income (Expense)	(197.94)	(9,078.32)	(25,165.43)	(27,580.17)	(29,409.44)
Joint Venture	4,168.35	1,809.40	2,988.87	2,399.14	2,694.01
Profit Before Income Tax	**13,536.52**	**131,040.43**	**302,300.96**	**345,557.00**	**451,758.42**
Tax Expenses	(1,534.74)	(24,919.87)	(57,488.36)	(65,714.33)	(85,910.58)
Effective Tax Rate	11.3%	19.0%	19.0%	19.0%	19.0%
Net Income	**12,001.78**	**106,120.57**	**244,812.60**	**279,842.67**	**365,847.85**
Net margin (%)	28.5%	19.1%	15.9%	15.4%	16.7%
Growth (%)		784.2%	130.7%	14.3%	30.7%
Total Comprehensive Income	**12,001.93**	**100,014.96**	**244,812.60**	**279,842.67**	**365,847.85**

Source: Sinarmas Investment Research

Appendix III: Financial Ratios Forecasts

Ratios	FY15E	FY16E	FY17E	FY18E
Profitability				
ROE	21.2%	19.8%	21.0%	23.1%
ROA	9.7%	9.1%	9.0%	8.4%
Gross margin	27.1%	25.5%	27.3%	28.3%
Operating margin	21.1%	20.4%	21.8%	23.3%
Net margin	15.9%	15.4%	16.7%	18.4%
Net income growth	130.7%	14.3%	30.7%	36.9%
Liquidity				
Current Ratio (x)	1.78	1.94	2.14	2.70
Quick Ratio (x)	0.83	0.90	1.16	1.78
Cash Ratio (x)	0.07	0.09	0.39	0.99
Solvency				
D/E (x)	0.57	0.39	0.25	0.17
Debt/Assets (x)	0.20	0.13	0.08	0.05
Valuations				
P/E (x)	9.53	10.52	11.08	12.00
P/BV (x)	1.83	1.89	2.11	2.48
EV/EBITDA (x)	9.05	9.13	7.66	5.95

Source: Company Data, Sinarmas Investment Research

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