

## Investor Update

27 July 2017



South Quarter, Jakarta

## Intiland Announces 1H17 Earnings

### Highlights

- **1H17 revenues increased 18.5% yoy to Rp 1.3 trillion**
- **Net profit increased 24.5% yoy to Rp 187.6 billion**

PT Intiland Development Tbk (“DILD” or “the Company”) announces its financial performance for the first half of 2017.

### **1H17 revenues increased 18.5% yoy to Rp 1.3 trillion**

The Company’s revenues increased to Rp 1.3 trillion in 1H17, a 18.5% increase from Rp 1.1 trillion in the same period last year, primarily as a consequence of higher revenue recognition from industrial estate segment as well as the increase of recurring income from the investment property segment.

### **Net profit increased 24.5% yoy to Rp 187.6 billion**

The Company booked 1H17 net profit at Rp 187.6 billion, or increased 24.5% yoy from Rp 150.6 billion in 1H17. This achievement was driven mainly by higher revenue recognition from the industrial estate segment. On the other hand, the net profit was compensated by the increase of interest expense.

**Table 1: Financial Highlights**

in Rp billion	1H17	1H16	Δ %
Revenues	1,340	1,130	18.5%
Gross Profit	582	467	24.7%
Operating Profit	295	181	62.8%
Net Income	188	151	24.5%
EPS	18	15	24.5%
in Rp billion	1H17	FY16	Δ %
Total Assets	12,553	11,840	6.0%
Total Liabilities	6,609	6,783	-2.6%
Total Equity	5,944	5,057	17.5%
Sales Advance	1,252	1,168	7.2%
Cash & cash equivalent	638	473	34.9%
Total Debt	4,173	4,455	-6.3%
Net Debt to Equity	59.5%	78.7%	
Gross Profit Margin	43.4%	41.3%	
Operating Profit Margin	22.1%	16.1%	
Net Income Margin	14.0%	13.3%	

#### Revenues Breakdown

The development revenues contributed Rp 1.1 trillion in 1H17, or increased 10.4% yoy from Rp 985.0 billion in 1H16. Meanwhile, the recurring revenues generated Rp 252.3 billion in 1H17, or increased 73.8% yoy from Rp 145.2 billion in 1H16.

The revenues composition of development revenues and recurring revenues in 1H17 were 81.2% and 18.8% respectively. On the other hand, the revenues composition of development revenues and recurring revenues in 1H16 were 87.2% and 12.8% respectively.

The highest contribution from 1H17 total revenue was derived from the industrial estate segment of Rp 551.1 billion (41.1%), and followed by the mixed-use & high-rise segment of Rp 316.1 billion (23.6%), the investment properties segment of Rp 252.3 billion (18.8%), and the landed residential segment of Rp 220.0 billion (16.4%).

The revenues from industrial estate segment in 1H17 was recorded at 551.1 billion, primarily came from the sales of industrial lots at Ngoro Industrial Park, as well as sales of warehouses at Aeropolis Technopark. Meanwhile, there were no industrial lot sales booked in 1H16. In 1H17, the Company booked Rp 531.1 billion revenue from sales of 28.4 ha industrial lots, mainly from sales to Toyota Astra Motor.

The revenues from mixed-use & high-rise segment in 1H17 was posted at 316.1 billion, or decreased 49.4% yoy from Rp 625.1 billion in 1H16, mainly because of lower revenue recognition and the absence of revenue recognition from South Quarter and Sumatra 36. The revenues booked from the mixed-use & high-rise projects was primarily generated from the recognition based on construction progress of 1Park Avenue, Regatta, Spazio Tower, Praxis, Aeropolis and The Rosebay.

The revenues from investment property segment in 1H17 was booked at Rp 252.3 billion, or increased 73.8% from Rp 145.2 billion in 1H16, primarily generated from the rental of South Quarter and property management. The recurring revenues mainly came from the rental of office spaces, industrial estate and facilities, such as sports club, retail and property management.

Lastly, the revenues from landed residential segment in 1H17 was recorded at Rp 220.0 billion, or declined 38.9% yoy from Rp 359.9 billion in 1H16, mainly due to lower recognition based on the delivery of housing units. The revenues derived from landed residential segment came from the delivery of housing units in Serenia Hills, Talaga Bestari, Graha Natura, Graha Famili and Magnolia.

**Table 2: Revenues Breakdown**

in Rp billion	1H17	1H16	YoY %	% 1H17 to Total	% 1H16 to Total
<b>Development revenues</b>	<b>1,087.3</b>	<b>985.0</b>	<b>10.4%</b>	<b>81.2%</b>	<b>87.2%</b>
Mixed-use & high-rise	316.1	625.1	-49.4%	23.6%	55.3%
Landed residential	220.0	359.9	-38.9%	16.4%	31.8%
Industrial estate	551.1	-	0.0%	41.1%	0.0%
<b>Recurring revenues</b>	<b>252.3</b>	<b>145.2</b>	<b>73.8%</b>	<b>18.8%</b>	<b>12.8%</b>
Offices	104.0	69.2	50.1%	7.8%	6.1%
Facilities	122.1	56.9	114.4%	9.1%	5.0%
Industrial Estate	26.3	19.0	38.2%	2.0%	1.7%
<b>Total Revenues</b>	<b>1,339.6</b>	<b>1,130.2</b>	<b>18.5%</b>	<b>100.0%</b>	<b>100.0%</b>

#### Gross Profit Margin

The gross profit margin in 1H17 was posted at 43.4%, or higher compared to 41.3% in 1H16. The improving gross profit margin came from the revenues from the industrial estate segment, which provides higher margin compared to other segments.

The gross profit margin for mixed-use & high-rise segment in 1H17 and 1H16 were 29.8% and 38.2% respectively. The gross profit margin for landed residential segment in 1H17 and 1H16 were 42.3% and 46.2% respectively. The gross profit margin for the industrial estate segment in 1H17 was 55.4%, while there was no revenue of industrial estate recorded in 1H16. Lastly, the gross profit margin for the investment property segment in 1H17 and 1H16 were 35.3% and 42.5% respectively.

**Table 3: Gross Profit Margin**

in Rp billion	1H17	1H16
Mixed-use & high-rise	29.8%	38.2%
Landed residential	42.3%	46.2%
Industrial estate	55.4%	0.0%
Investment properties	35.3%	42.5%
<b>Gross Profit Margin</b>	<b>43.4%</b>	<b>41.3%</b>

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