

Investor Update

30 October 2017



South Quarter, Jakarta

Intiland Announces 9M17 Earnings

Highlights

- **9M17 revenues increased 4.1% yoy to Rp 1.7 trillion**
- **Net profit declined 18.2% yoy to Rp 168.0 billion**

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

9M17 revenues increased 4.1% yoy to Rp 1.7 trillion

The Company’s revenues increased to Rp 1.73 trillion in 9M17, a 4.1% increase from Rp 1.66 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 declined 18.2% yoy to Rp 168.0 billion

The Company booked 9M17 net profit at Rp 168.0 billion, or declined 18.2% yoy from Rp 205.3 billion in 9M17. The lower net profit was mainly due to the increase of interest expense from additional working capital loan to complete the construction of the Company’s projects.

Table 1: Financial Highlights

in Rp billion	9M17	9M16	Δ %
Revenues	1,727	1,659	4.1%
Gross Profit	706	709	-0.5%
Operating Profit	277	273	1.3%
Net Income	168	205	-18.2%
EPS	16	20	-18.2%
Gross Profit Margin	40.9%	42.8%	
Operating Profit Margin	16.0%	16.5%	
Net Income Margin	9.7%	12.4%	
in Rp billion	9M17	FY16	Δ %
Total Assets	12,645	11,840	6.8%
Total Liabilities	6,659	6,783	-1.8%
Total Equity	5,985	5,057	18.3%
Sales Advance	1,349	1,168	15.5%
Cash & cash equivalent	711	473	50.3%
Total Debt	4,233	4,455	-5.0%
Net Debt to Equity	58.8%	78.7%	
Gross Profit Margin	40.9%	42.8%	

Revenues Breakdown

The development revenues contributed Rp 1.38 trillion in 9M17, or decreased 1.9% yoy from Rp 1.41 trillion in 9M16. Meanwhile, the recurring revenues generated Rp 345.9 billion in 9M17, or increased 38.2% yoy from Rp 250.4 billion in 9M16.

The revenues composition of development revenues and recurring revenues in 9M17 were 80.0% and 20.0% respectively. On the other hand, the revenues composition of development revenues and recurring revenues in 9M16 were 84.9% and 15.1% respectively.

The highest contribution from 9M17 total revenue was derived from the industrial estate segment of Rp 551.1 billion (31.9%), followed by the mixed-use & high-rise segment of Rp 490.8 billion (28.4%), the investment properties segment of Rp 345.9 billion (20.0%), and the landed residential segment of Rp 339.3 billion (19.6%).

The revenues from industrial estate segment in 9M17 was recorded at Rp 551.1 billion, or increased from Rp 7.8 billion in 9M16. The 9M17 revenue primarily came from the sales of industrial lots at Ngoro Industrial Park, as well as sales of warehouses at Aeropolis Technopark. In 9M17, 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 9M17 was posted at 490.8 billion, or decreased 46.4% yoy from Rp 916.0 billion in 9M16, mainly because of lower revenue recognition and the absence of revenue recognition from South Quarter, Sumatra 36 and Spazio. The 9M17 revenues booked from the mixed-use & high-rise projects was primarily generated from the recognition based on construction progress of 1Park Avenue, Graha Golf, Spazio Tower, Regatta, Praxis, Aeropolis and The Rosebay.

The revenues from investment property segment in 9M17 was booked at Rp 345.9 billion, or increased 38.2% from Rp 250.4 billion in 9M16, 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 9M17 was recorded at Rp 339.3 billion, or declined 30.0% yoy from Rp 484.3 billion in 9M16, mainly due to lower recognition based on the delivery of housing units. The revenues derived from landed residential segment primarily came from the delivery of housing units in Serenia Hills, Graha Natura, Talaga Bestari, Magnolia and Graha Famili.

Table 2: Revenues Breakdown

in Rp billion	9M17	9M16	YoY %	% 9M17 to Total	% 9M16 to Total
Development revenues	1,381.2	1,408.2	-1.9%	80.0%	84.9%
Mixed-use & high-rise	490.8	916.0	-46.4%	28.4%	55.2%
Landed residential	339.3	484.3	-30.0%	19.6%	29.2%
Industrial estate	551.1	7.8	6965.8%	31.9%	0.5%
Recurring revenues	345.9	250.4	38.2%	20.0%	15.1%
Offices	162.6	119.8	35.7%	9.4%	7.2%
Facilities	142.4	93.8	51.8%	8.2%	5.7%
Industrial Estate	41.0	36.7	11.6%	2.4%	2.2%
Total Revenues	1,727.1	1,658.5	4.1%	100.0%	100.0%

Gross Profit Margin

The gross profit margin in 9M17 was posted at 40.9%, or slightly decline compared to 42.8% in 9M16. The lower 9M17 gross profit margin was mainly resulted from the absence of high-margin office sales from South Quarter project. In addition, it was also due to the sales discount for hard cash and bulk transactions.

The gross profit margin for mixed-use & high-rise segment in 9M17 and 9M16 were 27.7% and 45.7% respectively. The gross profit margin for landed residential segment in 9M17 and 9M16 were 42.6% and 38.4% respectively. The gross profit margin for the industrial estate segment in 9M17 and 9M16 were 55.4% and 93.8%. Lastly, the gross profit margin for the investment property segment in 9M17 and 9M16 were 34.8% and 38.9% respectively.

Table 3: Gross Profit Margin

Segment	9M17	9M16
Mixed-use & high-rise	27.7%	45.7%
Landed residential	42.6%	38.4%
Industrial estate	55.4%	93.8%
Investment properties	34.8%	38.9%
Gross Profit Margin	40.9%	42.8%

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