

Investor Update

14 August 2018



57 Promenade, Jakarta

Intiland Announces 1H18 Earnings

Highlights

- **1H18 revenues increased 34.9% yoy to Rp 1.8 trillion**
- **Net profit attributable to owners of the Company declined 39.2% yoy to Rp 142.5 billion**

PT Intiland Development Tbk (“DILD” or “the Company”) announces its financial performance for the first half of 2018.

1H18 revenues increased 34.9% yoy to Rp 1.8 trillion

The Company’s revenues increased to Rp 1.8 trillion in 1H18, a 34.9% increase from Rp 1.3 trillion in the same period last year, primarily as a consequence of higher revenue recognition from landed residential segment and sale of non core assets. On the other hand, 15.3% of the revenues came from the investment properties segments which give positive contributions amounting to Rp 276.1 billion into the total 1H18 revenue.

Net profit attributable to owners of the company declined 39.2% yoy to Rp 142.5 billion

The Company booked 1H18 net profit attributable to the Company at Rp 142.5 billion, or declined 39.2% yoy from Rp 234.2 billion in 1H17. This achievement was driven mainly by higher revenues recognition compensated with increased of operating expenses and interest expense.

Total 1H18 debt increased to Rp 4.8 trillion

The slightly higher debt was resulted from additional loan drawdown for completing the construction of mixed-use & high-rise projects and working capital. The Company's total debt was Rp 4.8 trillion in 1H18, increased from Rp 4.4 trillion on December 2017.

The Company has paid the 2013 local bonds serie B due on July 9, 2018 amounting Rp 154.0 billion.

Table 1: Financial Highlights

in Rp billion	1H18	1H17	Δ %
Revenues	1,807	1,340	34.9%
Gross Profit	520	582	-10.7%
Operating Profit	173	281	-38.5%
Net Income	142	234	-39.2%
EPS	14	23	-39.2%
Gross Profit Margin	28.8%	43.5%	
Operating Profit Margin	9.6%	21.0%	
Net Income Margin	7.9%	17.5%	
in Rp billion	1H18	FY17	Δ %
Total Assets	13,809	13,097	5.4%
Total Liabilities	7,363	6,787	8.5%
Total Equity	6,446	6,311	2.1%
Sales Advance	1,444	1,374	5.1%
Cash & cash equivalent	976	750	30.2%
Total Debt	4,840	4,431	9.2%
Net Debt to Equity	59.9%	58.3%	

Revenues Breakdown

The development revenues contributed Rp 1.5 trillion in 1H18, or increased 40.8% yoy from Rp 1.1 trillion in 1H17. Meanwhile, the recurring revenues generated Rp 276.1 billion in 1H18, or increased 9.4% yoy from Rp 252.3 billion in 1H17.

The revenues composition from development revenues and recurring revenues in 1H18 were 84.7% and 15.3% respectively. On the other hand, the revenues composition from development revenues and recurring revenues in 1H17 were 81.2% and 18.8% respectively.

The highest contribution from 1H18 total revenue was derived from the landed residential segment of Rp 1.1 trillion (61.3%), followed by the mixed-use & high-rise segment of Rp 422.2 billion (23.4%) and the recurring revenue segment of Rp 276.1 billion (15.3%). The company booked no revenue from the industrial estate segment in 1H18.

The revenues derived from landed residential segment primarily came from the sales of 246.8 ha land in Cengkareng amounting Rp 675.1 billion, and delivery of housing units in Graha Natura, Magnolia Residence, Serenia Hills, Talaga Bestari, Taman Semanan Indah, Griya Semanan and Graha Famili.

The revenues booked from the mixed-use & high-rise projects was primarily generated from the recognition based on construction progress throughout the year from 1Park Avenue, Graha Golf, Regatta, Praxis, Rosebay, Spazio Tower, Aeropolis, Sumatra36 and Spazio. Lastly, the recurring revenues came from the sport clubs and facilities, rental of office spaces and retail, as well as standard factory buildings from the industrial estate.

Table 2: Revenues Breakdown

in Rp billion	1H18	1H17	YoY %	% 1H18 to Total	% 1H17 to Total
Development revenues	1,530.5	1,087.3	40.8%	84.7%	81.2%
Mixed-use & high-rise	422.2	316.1	33.6%	23.4%	23.6%
Landed residential	1,108.2	220.0	403.6%	61.3%	16.4%
Industrial estate	-	551.1	-100.0%	0.0%	41.1%
Recurring revenues	276.1	252.3	9.4%	15.3%	18.8%
Offices	105.8	104.0	1.8%	5.9%	7.8%
Facilities	139.2	122.1	14.0%	7.7%	9.1%
Industrial Estate	31.1	26.3	18.4%	1.7%	2.0%
Total Revenues	1,806.6	1,339.6	34.9%	100.0%	100.0%

Gross Profit Margin

The gross profit margin in 1H18 was posted at 28.8%, or decreased compared to 43.5% in 1H17. The gross profit margin was decreased as there was no income recognized from the industrial estate segment in 1H18 which usually provides higher margin compared to other segments, while the gross profit margin for the industrial estate segment in 1H17 was 55.4%. In addition, the gross profit margin was also affected by the low margin of non core land sales in Cengkareng.

Despite the absence of contribution from the industrial segment, 1H18 revenue saw greater proportion to total revenue contributed from the landed residential segment compared to the previous year. The gross profit margin for landed residential segment in 1H18 decreased from 1H17's which were 27.5% and 42.5% respectively.

The gross profit margin for mixed-use & high-rise segment in 1H18 decreased to 29.6% from 29.8% in 1H17. Lastly, the gross profit margin for the investment property segment in 1H18 and 1H17 were 32.6% and 35.4% respectively.

Table 3: Gross Profit Margin

in Rp billion	1H18	1H17
Mixed-use & high-rise	29.6%	29.8%
Landed residential	27.5%	42.5%
Industrial estate	0.0%	55.4%
Investment properties	32.6%	35.4%
Gross Profit Margin	28.8%	43.5%

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