Investor Update

18 November 2020

Highlights

- 9M20 revenues increased 11.3% yoy to Rp 2.1 trillion
- 9M20 net profit increased to Rp 39.5 billion

Intiland Announces 9M20 Earnings

PT Intiland Development Tbk ("DILD" or "the Company") announces its financial performance for the first nine months of 2020.

9M20 revenues increased 11.3% yoy to Rp 2.1 trillion

The Company booked revenues of Rp 2.1 trillion in 9M20, or increased 11.3% yoy from Rp 1.9 trillion in the comparable period. Meanwhile, the Company booked 9M20 net profit attributable to the Company at Rp 39.5 billion, increased from Rp 6.5 billion in 9M19. This figure was driven mainly by higher revenues from the projects owned by the Company compared to last year.

Profit for the year in 9M20 was recorded at Rp 29.2 billion, decreased 64.8% yoy from Rp 82.9 billion in 9M19. This result was mainly due to 1) the impact of discounting financial assets and liabilities from the implementation of PSAK 72, 2) increasing interest expense due to the interest expense of several projects that cannot be fully capitalized anymore, and 3) less revenue recognition from the JV high-rise projects due to the implementation of PSAK 72.

Table 1: Financial Highlights (in Rp billion)

Profit & Loss Statement	9M20	9M19	% Change
Revenues	2,064.5	1,854.3	11.3%
Gross Profit	825.7	645.8	27.9%
Operating Profit	512.9	242.9	111.2%
Profit for the Year	29.2	82.9	-64.8%
Net Income	39.5	6.5	505.0%
EPS	3.8	0.6	505.0%
Gross Profit Margin	40.0%	34.8%	
Operating Profit Margin	24.8%	13.1%	
Net Income Margin	1.9%	0.4%	
Balance Sheet	**9M20**	**FY19**	**% Change**
Total Assets	15,869.6	14,777.5	7.4%
Total Liabilities	9,896.2	7,542.6	31.2%
Total Equity	5,973.4	7,234.9	-17.4%
Sales Advance	3,537.0	1,428.3	147.6%
Cash & Cash Equivalent	1,424.0	1,415.8	0.6%
Total Debt	5,020.5	4,959.5	1.2%
Net Debt to Equity	60.2%	49.0%	

Revenues Breakdown

The development revenues contributed Rp 1,319.7 billion in 9M20, or decreased 5.2% yoy from Rp 1,392.7 billion in 9M19. Meanwhile, the recurring revenues generated Rp 437.6 billion in 9M20, or decreased 5.2% yoy from Rp 461.7 billion in 9M19. An additional to that, 14.9% contribution of the 9M20 revenue amounting to Rp 307.3 billion was derived from the impact of implementation of the new accounting standards. There was no revenue from implementation of new accounting standards in 2019 because the new accounting standards was put into effect on 1 January 2020.

The revenues composition from development revenues, recurring revenues and impact of implementation of new accounting standards in 9M20 were 63.9%, 21.2% and 14.9% respectively. On the other hand, the revenues composition from development revenues and recurring revenues in 9M19 were 75.1% and 24.9% respectively.

The highest contribution from 9M20 total revenue was derived from the mixed-use & high-rise segment Rp 990.3 billion (48.0%), the recurring revenues segment Rp 437.6 billion (21.2%), followed by the landed residential revenues segment Rp 329.4 billion (16.0%) and the revenue from the implementation of the new accounting standards Rp 307.3 billion (14.9%).

The revenues booked from the mixed-use & high-rise projects was primarily generated from the sale of Graha Golf, Rosebay, Spazio Tower, 1Park Avenue, Praxis, Sumatra36, Regatta and Aeropolis.

The revenues derived from the landed residential segment primarily came from the delivery of housing units in Serenia Hills, Graha Natura, 1Park Homes, Talaga Bestari, Graha Famili Estate, Magnolia Residence and Griya Semanan. In addition, there was sales of 3.2 ha land land plot in Pantai Timur, Surabaya amounting Rp 58.3 billion as the continuation of the sales of non-core asset transaction last year.

There was no revenue from the industrial estate segment in 9M20. Meanwhile, the recurring revenues came from the sport clubs and facilities, rental of office spaces and retail, standard factory buildings from the industrial estate and others.

Table 2: Revenues Breakdown (in Rp billion)

Revenues	9M20	9M19	YoY %	% 9M20 to Total	% 9M19 to Total
Development Revenues	**1,319.7**	**1,392.7**	**-5.2%**	**63.9%**	**75.1%**
Mixed-use & high-rise	990.3	858.0	15.4%	48.0%	46.3%
Landed residential	329.4	472.2	-30.2%	16.0%	25.5%
Industrial estate	-	62.4	-100.0%	0.0%	3.4%
Recurring Revenues	**437.6**	**461.7**	**-5.2%**	**21.2%**	**24.9%**
Offices	158.5	164.0	-3.3%	7.7%	8.8%
Facilities	220.9	241.3	-8.5%	10.7%	13.0%
Industrial Estate	57.9	56.3	2.7%	2.8%	3.0%
Others	0.4	-	0.0%	0.0%	0.0%
Impact of the implementation of the new accounting standards	**307.3**	**-**	**0.0%**	**14.9%**	**0.0%**
Total Revenues	**2,064.5**	**1,854.3**	**11.3%**	**100.0%**	**100.0%**

Gross Profit Margin

The gross profit margin for the mixed-use & high-rise segment in 9M20 declined to 30.2% from 31.3% in 9M19. The gross profit margin for the landed residential segment in 9M20 declined to 36.0% from 47.7% in 9M19. The gross profit margin for the industrial estate segment in 9M20 was 0% compared to 54.5% in 9M19, and lastly, the gross profit margin for the investment property segment in 9M20 and 9M19 were 23.1% and 25.6% respectively.

Table 3: Gross Profit Margin

Segment	9M20	9M19
Mixed-use & high-rise	30.2%	31.3%
Landed residential	36.0%	47.7%
Industrial estate	0.0%	54.5%
Investment properties	23.1%	25.6%

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