



intiland

# Investor Update

30 November 2022



## Highlights

- 9M22 revenues increased by 5.2% yoy to Rp 1,923.3 billion
- Revenue recognition of 57 Promenade project starting on September 2022

## Intiland Announces 9M22 Earnings

PT Intiland Development Tbk (“DILD” or “the Company”) announces its financial performance for the first nine months of 2022.

### 9M22 revenues increased by 5.2% yoy to Rp 1,923.3 billion

The Company booked revenues of Rp 1,923.3 billion in 9M22, increased by 5.2% yoy from Rp 1,828.0 billion in the comparable period. The increased primarily came from the revenue recognition of 57 Promenade, which began delivering apartment units to customers in September 2022, and the delivery of housing units in landed residential projects, such as Talaga Bestari and Graha Natura.

In 9M22 the Company recorded a net loss attributable to the Company of Rp 91.2 billion, a decreased from net loss of Rp 77.2 billion in 9M21. The net loss was mainly due to a decrease in gross profit.

The Company is targeting the improvement of revenues and net profit for the year due to the completion and hand over of 57 Promenade project to the buyers which already started in September 2022. Total marketing sales generated from 57 Promenade is around Rp 2.2 trillion, which will be recognized as revenues upon the delivery of the apartment units to the buyers.

### Revenues Breakdown

The development revenues contributed Rp 1,407.4 billion in 9M22, or increased by 4.8% yoy from Rp 1,342.5 billion in 9M21. Meanwhile, the recurring revenues generated Rp 515.9 billion in 9M22, or increased by 6.3% yoy from Rp 485.5 billion in 9M21.

**Table 1: Financial Highlights (in Rp billion)**

Profit & Loss Statement	9M22	9M21	% Change
Revenues	1,923.3	1,828.0	5.2%
Gross Profit	758.5	755.3	0.4%
Operating Profit	485.5	459.4	5.7%
Profit (Loss) for the Year	(99.5)	(108.7)	8.4%
Net Income (Loss)	(91.2)	(77.2)	-18.1%
EPS	(8.8)	(7.5)	-18.1%
Gross Profit Margin	39.4%	41.3%	
Operating Profit Margin	25.2%	25.1%	
Net Income (Loss) Margin	-4.7%	-4.2%	
Balance Sheet	9M22	FY21	% Change
Total Assets	16,867.5	16,461.8	2.5%
Total Liabilities	10,941.7	10,429.6	4.9%
Total Equity	5,925.8	6,032.1	-1.8%
Contract Liabilities	4,231.0	4,016.6	5.3%
Cash & Cash Equivalent	1,358.2	1,753.8	-22.6%
Total Debt	4,858.6	4,915.0	-1.1%
Net Debt to Equity	59.1%	52.4%	

The highest contribution from 9M22 total revenue was derived from the landed residential segment Rp 549.9 billion (28.6%), and the mixed use and high rise segment Rp 546.3 billion (28.4%), the recurring income segment Rp 515.9 billion (26.8%), and the industrial estate segment Rp 311.1 billion (16.2%)

The revenues booked from the mixed-use & high-rise projects was primarily generated from the revenue recognition of 57 Promenade, Rosebay, Aeropolis, 1Park Avenue, Graha Golf, Regatta, Spazio Tower and Praxis.

The revenues derived from the landed residential segment primarily came from the delivery of housing units in Talaga Bestari, Graha Natura, Magnolia Residence, Serenia Hills, South Grove, Pinang Residence and Tierra.

The revenues from the industrial estate segment was mainly came from the sales of industrial land lots in Batang Industrial Park and Aeropolis Technopark.

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	9M22	9M21	YoY %	% 9M22 to Total	% 9M21 to Total
<b>Development Revenues</b>	<b>1,407.4</b>	<b>1,342.5</b>	<b>4.8%</b>	<b>73.2%</b>	<b>73.4%</b>
Mixed-use & high-rise	546.3	644.5	-15.2%	28.4%	35.3%
Landed residential	549.9	410.3	34.0%	28.6%	22.4%
Industrial estate	311.1	287.7	8.1%	16.2%	15.7%
<b>Recurring Revenues</b>	<b>515.9</b>	<b>485.5</b>	<b>6.3%</b>	<b>26.8%</b>	<b>26.6%</b>
Offices	153.8	187.0	-17.7%	8.0%	10.2%
Facilities	286.5	231.8	23.6%	14.9%	12.7%
Industrial Estate	75.2	65.3	15.1%	3.9%	3.6%
Others	0.4	1.3	-67.6%	0.0%	0.1%
<b>Total Revenues</b>	<b>1,923.3</b>	<b>1,828.0</b>	<b>5.2%</b>	<b>100.0%</b>	<b>100.0%</b>

### Gross Profit Margin

The gross profit margin for the mixed-use & high-rise segment in 9M22 decreased to 46.2% from 48.2% in 9M21. The decrease in gross profit margin occurred due to ready stock inventory cash discounts or marketing incentives provided to support the sales program due to the soft demand for high-rise residential.

The gross profit margin for the landed residential segment in 9M22 decreased to 47.5% compared to 51.5% in 9M21. The higher margin in 9M21 was primarily due to the sales of residential land lots in Graha Famili which have high margin.

The gross profit margin for the industrial estate segment in 9M22 was booked at 25.8% compared to 29.5% in 9M21. The decline in 9M22 gross profit margin was due to the low margins of Batang Industrial Park and Aeropolis Technopark projects. Meanwhile, the higher margin in 9M21 was due to sales of industrial land in Ngoro Industrial Park phase 1, which has higher gross profit margin than the phase 2.

Lastly, the gross profit margin for the investment property segment in 9M22 and 9M21 were 31.9% and 30.6% respectively.

**Table 3: Gross Profit Margin**

Segment	9M22	9M21
Mixed-use & high-rise	46.2%	48.2%
Landed residential	47.5%	51.5%
Industrial estate	25.8%	29.5%
Investment properties	31.9%	30.6%

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