



intiland

# Investor Update

31 March 2023



## Highlights

- FY22 revenues increased by 19.8% yoy to Rp 3,148.8 billion

## Intiland Announces FY22 Earnings

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

### **FY22 revenues increased by 19.8% yoy to Rp 3,148.8 billion**

The Company booked revenues of Rp 3,148.8 billion in FY22, increased by 19.8% yoy from Rp 2,628.6 billion in the comparable period. The increased primarily came from the revenue recognition of 57 Promenade and the delivery of housing units in landed residential projects, such as Talaga Bestari and Graha Natura.

The Company's performance in FY22 showed a positive trend as seen from the increase in profit for the year in FY22 to Rp 192.0 billion compared to a loss of Rp 29.1 billion in FY21.

There was substantial revenue recognition in FY22 originating from the 57 Promenade project which began to be handed over to buyers since project completion in September 2022. Revenue recognition from this Joint Venture project contributed to a larger portion of profit for the year attributable to non-controlling interests resulting in a net loss of Rp 98.8 billion in FY22 since Intiland only owns 36.63% of shares.

### Revenues Breakdown

The development revenues contributed Rp 2,427.4 billion in FY22, or increased by 23.3% yoy from Rp 1,969.3 billion in FY21. Meanwhile, the recurring revenues generated Rp 721.4 billion in FY22, or increased by 9.4% yoy from Rp 659.3 billion in FY21.

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

Profit & Loss Statement	FY22	FY21	% Change
Revenues	3,148.8	2,628.6	19.8%
Gross Profit	1,274.5	1,027.9	24.0%
Operating Profit	969.2	667.0	45.3%
Profit (Loss) for the Year	192.0	(29.1)	760.5%
Net Income (Loss)	(98.8)	13.2	-850.5%
EPS	(9.5)	1.3	-850.5%
Gross Profit Margin	40.5%	39.1%	
Operating Profit Margin	30.8%	25.4%	
Net Income (Loss) Margin	-3.1%	0.5%	
Balance Sheet	FY22	FY21	% Change
Total Assets	16,351.8	16,460.0	-0.7%
Total Liabilities	10,136.2	10,412.6	-2.7%
Total Equity	6,215.7	6,047.4	2.8%
Contract Liabilities	3,467.6	4,016.6	-13.7%
Cash & Cash Equivalent	1,162.7	1,753.8	-33.7%
Total Debt	4,938.3	4,904.6	0.7%
Net Debt to Equity	60.7%	52.1%	

The highest contribution from FY22 total revenue was derived from the mixed-use & high-rise residential segment Rp 1,550.5 billion (49.2%), the recurring income segment Rp 721.4 billion (22.9%), the landed residential segment Rp 630.6 billion (20.0%), and the industrial estate segment Rp 246.3 billion (7.8%).

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

The revenues derived from the landed residential segment primarily came from the delivery of housing units in Talaga Bestari, Graha Natura, Serenia Hills, Magnolia Residence, 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	FY22	FY21	YoY %	% FY22 to Total	% FY21 to Total
<b>Development Revenues</b>	<b>2,427.4</b>	<b>1,969.3</b>	<b>23.3%</b>	<b>77.1%</b>	<b>74.9%</b>
Mixed-use & high-rise	1,550.5	772.4	100.7%	49.2%	29.4%
Landed residential	630.6	688.3	-8.4%	20.0%	26.2%
Industrial estate	246.3	508.6	-51.6%	7.8%	19.3%
<b>Recurring Revenues</b>	<b>721.4</b>	<b>659.3</b>	<b>9.4%</b>	<b>22.9%</b>	<b>25.1%</b>
Offices	226.7	238.6	-5.0%	7.2%	9.1%
Facilities	393.5	330.4	19.1%	12.5%	12.6%
Industrial Estate	100.8	88.7	13.6%	3.2%	3.4%
Others	0.4	1.7	-74.8%	0.0%	0.1%
<b>Total Revenues</b>	<b>3,148.8</b>	<b>2,628.6</b>	<b>19.8%</b>	<b>100.0%</b>	<b>100.0%</b>

### Gross Profit Margin

The gross profit margin for the mixed-use & high-rise segment in FY22 increased to 49.5% from 43.2% in FY21. The increase in gross profit margin mainly occurred due to higher margin from 57 Promenade project.

The gross profit margin for the landed residential segment in FY22 decreased to 45.5% compared to 50.7% in FY21. The higher margin in FY21 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 FY22 was booked at 22.5% compared to 32.2% in FY21. The decline in FY22 gross profit margin was due to the low margins of Aeropolis Technopark project. Meanwhile, the higher margin in FY21 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 FY22 and FY21 were 22.9% and 27.5% respectively. The higher margin of investment properties in FY21 was mainly impacted by the full payment of office rental at South Quarter from one of the tenants before the expiry of the lease contract.

**Table 3: Gross Profit Margin**

Segment	FY22	FY21
Mixed-use & high-rise	49.5%	43.2%
Landed residential	45.5%	50.7%
Industrial estate	22.5%	32.2%
Investment properties	22.9%	27.5%

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