

# Sinarmas Land Limited

Demand expected to improve

## SINGAPORE | REAL ESTATE | RESULTS

- Development sales in FY16 met 91% of the Group's full year target of IDR6.9 trillion; Targets a 14% growth in development sales in FY17
- Met expectations of FY16 target with 50 hectares of land sales; Targets a 13% increase in land sales in FY17 driven by commercial and residential land sales
- We have revised our estimates amid optimism in the Indonesia economy amid an improving economic climate and the various economic stimulus packages that have yet to show impact

### Results at a glance

(SGD mn)	FY16	FY15	YoY (%)	Comments
Revenue	878	957	(8)	Mainly due to lower industrial and commercial land sales in Indonesia
Gross Profit	584	657	(11)	Gross margin was 2.2 ppts lower due to lower sales of land with better margin
EBIT	353	431	(18)	
PATMI	115	143	(20)	

Source: Company Data

### Development sales in FY16 met 91% of full year's target of IDR6.9 trillion; Targets a 14% gain in development sales in FY17

SML recorded IDR6.3 trillion worth of development sales in FY16 which represented 91% of the Group's estimates. The shortfall in development sales was largely the result of new launches that were delayed as the Group focused its efforts to take advantage of the Tax Amnesty Programme in Indonesia and market existing unsold units. Moving forward In FY17, SML has targeted a 14% gain in development sales to IDR7.2 trillion with an increase in contribution from the commercial segment. The commercial segment is expected to contribute IDR2.9 trillion (71% of total development sales) in FY17 amid the launch of two mixed developments with office, residential and commercial amenities. These two developments, Southgate Residence and Klaska Surabaya, are located in South Jakarta and Surabaya respectively. We are expecting positive sales traction at Southgate Residence as demand for units in South Jakarta is expected to remain strong where asking prices grew c.4% year-on-year, the highest compared to the other regions in Jakarta. Southgate Residence will also house a build-to-suit shopping mall for Aeon Mall which is likely to boost the take-up rate of units in the development when launched.

### Met expectations of FY16 target with 50 hectares of land sales; Targets a 13% increase in land sales in FY17 driven by commercial and residential land sales

The Group sold 52.9 hectares of industrial and commercial land and recording a sales value of IDR1,076 billion in Kota Deltamas in FY16. SML is expecting 60 hectares of land sales while targeting a sales value of IDR1.5 trillion in FY17. The targeted sales value represents a 13% increase in land sales compared to FY16. The estimate also translates to a 19% expansion in average selling prices of all land types to IDR25 billion per hectare, which is mainly attributable to a larger proportion of sales being derived from commercial and residential land sales. As companies continue to relocate their plants and expand into other parts of Jakarta, we view that demand for industrial land is likely to be fuelled by this ongoing trend. Additionally, two automotive manufacturers, SAIC GM Wuling and Mitsubishi Motors, are slated to begin operations this year which could potentially create 15,000 jobs in the vicinity. We expect the demand for land designated for commercial and residential usage to be boosted by an increasing working population in the area.

### Investment Actions

We are upbeat that both development and land sales are expected to accelerate for SML. This is mainly due to various rounds of economic stimulus packages that have yet to show impact but are likely to boost private consumption and investment growth, and subsequently the Indonesia's real estate market in 2017. We maintain our **BUY** rating with an upgraded TP of **\$0.73** based on our FY17 RNAV estimates.

3 March 2017

### BUY (Maintained)

CLOSING PRICE	SGD 0.47
FORECAST DIV	SGD 0.027
TARGET PRICE	SGD 0.73
<b>TOTAL RETURN</b>	<b>62.3%</b>

### COMPANY DATA

O/S SHARES (MN) :	4,256
MARKET CAP (USD mn / SGD mn) :	1403 / 1979
52 - WK HI/LO (SGD) :	0.54 / 0.39
3M Average Daily T/O (mn) :	0.46

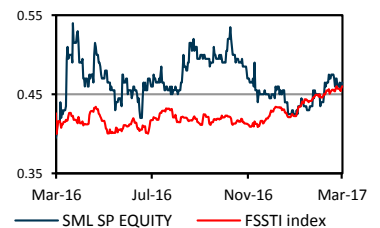
### MAJOR SHAREHOLDERS (%)

FLAMBO INTERNATIONAL LTD	70.3%
DIMENSIONAL FUND ADVISORS LP	0.3%
VANGUARD GROUP INCORPORATED	0.1%

### PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
COMPANY	2.2	3.4	17.0
STI RETURN	1.97	7.16	21.04

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

SGD MN	FY15	FY16	FY17E	FY18E
Revenue	957	878	963	1,030
EBITDA	461	391	432	460
NPAT	0	0	0	0
EPS (Cents)	3.36	2.70	3.87	4.19
PER (X)	0.1	0.2	0.1	0.1
P/BV (X)	0.6	0.5	0.5	0.5
DPS (Cents)	0.19	0.19	0.27	0.29
Div Yield, %	0.4%	0.4%	0.6%	0.6%
ROE, %	8%	6%	8%	8%

Source: Company Data, PSR est.

### Valuation Method

SOTP

**Peter Ng** (+65 6212-1850)  
peterngmc@phillip.com.sg

	Properties	Valuation(\$'m)
Indonesia	BSDE	2,665
	Land (excluding those in BSDE)	643
	Office	213
	Commercial	25
	Hotel	18
	Others	150
Others	London	640
	Malaysia	276
	Singapore	200
	<b>Total RNAV</b>	<u>4,829</u>
	Add: Cash	908
	Add: Associates & JV	387
	Less: Debt	<u>-1,359</u>
		4,766
	Outstanding shares (m)	<u>4,256</u>
	<b>RNAV per share</b>	<u>\$1.12</u>
	Discount to RNAV	<u>35%</u>
	<b>Target Price</b>	<u>\$0.73</u>

## Financials

### Income Statement

Y/E Dec, SGD mn	FY15	FY16	FY17e	FY18e	FY19e
<b>Revenue</b>	<b>957</b>	<b>878</b>	<b>963</b>	<b>1,030</b>	<b>1,100</b>
<b>EBITDA</b>	<b>461</b>	<b>391</b>	<b>432</b>	<b>460</b>	<b>486</b>
Depreciation & Amortisation	(30)	(38)	(36)	(37)	(39)
<b>EBIT</b>	<b>431</b>	<b>353</b>	<b>396</b>	<b>423</b>	<b>447</b>
Net Finance (Expense)/Inc	(38)	(67)	(16)	(14)	(14)
Other items	(9)	7	5	7	8
Associates & JVs	14	29	19	21	23
Exceptional Items	0	0	0	0	0
<b>Profit Before Tax</b>	<b>399</b>	<b>322</b>	<b>403</b>	<b>436</b>	<b>464</b>
Taxation	(69)	(59)	(73)	(79)	(84)
<b>Profit After Tax</b>	<b>330</b>	<b>264</b>	<b>330</b>	<b>357</b>	<b>379</b>
Non-Controlling Interest	(187)	(149)	(165)	(178)	(190)
<b>Net Income</b>	<b>143</b>	<b>115</b>	<b>165</b>	<b>178</b>	<b>190</b>

### Per share data (SGD)

	FY15	FY16	FY17e	FY18e	FY19e
EPS (cents)	3.36	2.70	3.87	4.19	4.45
DPS (cents)	0.19	0.19	0.27	0.29	0.31
BVPS	0.78	0.91	0.93	1.00	1.07

### Cash Flows

Y/E Dec, SGD mn	FY15	FY16	FY17e	FY18e	FY19e
<b>CFO</b>					
Profit before tax	399	322	403	436	464
Adjustments	42	49	(2)	(6)	(13)
WC changes	(159)	21	34	19	20
Cash generated from ops	312	430	471	486	510
Taxes paid, others	(118)	(115)	(77)	(83)	(83)
<b>Cashflow from ops</b>	<b>194</b>	<b>315</b>	<b>394</b>	<b>403</b>	<b>427</b>
<b>CFI</b>					
CAPEX, net	(23)	(35)	(30)	(29)	(31)
Others	(847)	(320)	(366)	(220)	(295)
<b>Cashflow from investments</b>	<b>(870)</b>	<b>(355)</b>	<b>(396)</b>	<b>(249)</b>	<b>(327)</b>
<b>CFF</b>					
Share issuance	0	0	0	0	0
Loans, net of repayments	397	(191)	0	0	0
Dividends	(15)	(30)	(8)	(12)	(13)
Others	331	166	49	(97)	(29)
<b>Cashflow from financing</b>	<b>712</b>	<b>(55)</b>	<b>41</b>	<b>(109)</b>	<b>(41)</b>
<b>Net change in cash</b>	<b>35</b>	<b>(95)</b>	<b>38</b>	<b>45</b>	<b>59</b>
Effects of exchange rates	3	55	0	0	0
<b>CCE, end</b>	<b>908</b>	<b>867</b>	<b>908</b>	<b>951</b>	<b>1,010</b>

Source: Company, PSR (Singapore) Estimates

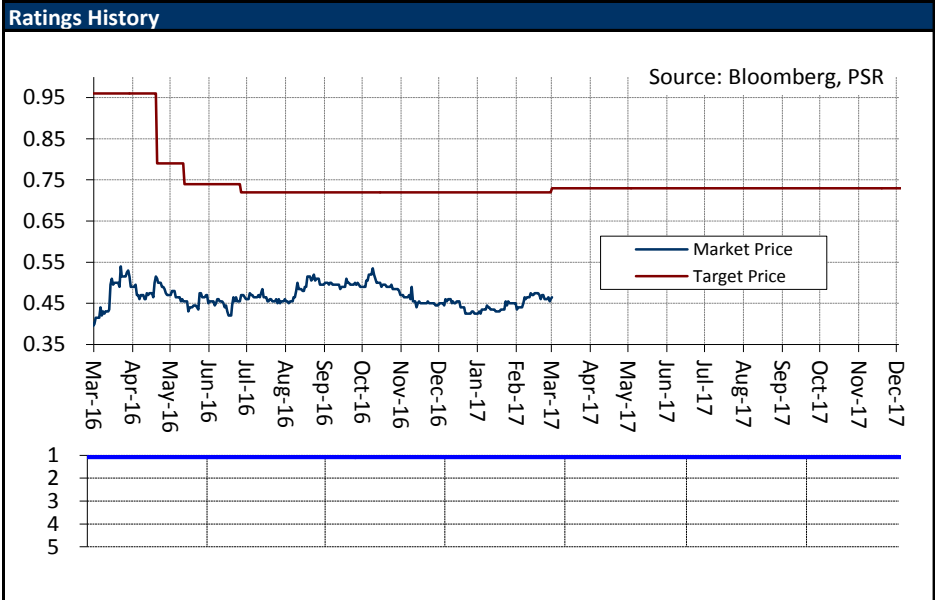
\*Forward multiples and yields are based on current market price; historical multiples and yields are based on historical market price.

### Balance Sheet

Y/E Dec, SGD mn	FY15	FY16	FY17e	FY18e	FY19e
<b>ASSETS</b>					
Investment properties	1,073	1,077	1,203	1,207	1,284
Properties under dev for sale	1,591	1,794	1,899	2,051	2,228
Associates & JVs	221	265	265	266	270
Others	310	375	408	437	467
<b>Total non-current assets</b>	<b>3,194</b>	<b>3,512</b>	<b>3,775</b>	<b>3,960</b>	<b>4,249</b>
Current restricted cash	0	0	0	0	0
Accounts Receivables	16	33	36	38	40
Cash balance	908	867	908	951	1,010
Others	1,401	1,668	1,571	1,668	1,665
<b>Total current assets</b>	<b>2,324</b>	<b>2,568</b>	<b>2,514</b>	<b>2,657</b>	<b>2,716</b>
<b>Total Assets</b>	<b>5,518</b>	<b>6,080</b>	<b>6,289</b>	<b>6,617</b>	<b>6,965</b>
<b>LIABILITIES</b>					
Short term loans	218	46	100	67	67
Current trade payables	38	39	44	47	50
Bond payables	0	71	191	44	44
Others	576	640	701	750	801
<b>Total current liabilities</b>	<b>832</b>	<b>797</b>	<b>1,036</b>	<b>907</b>	<b>962</b>
Long term loans	565	506	683	716	716
Long term bond payables	608	723	417	564	564
Others	183	198	178	181	184
<b>Total non-current liabilities</b>	<b>1,356</b>	<b>1,428</b>	<b>1,278</b>	<b>1,461</b>	<b>1,464</b>
<b>EQUITY</b>					
Non-controlling interest	1,582	1,872	1,850	1,977	2,112
Common Shareholder Equity	1,749	1,984	2,126	2,272	2,427
<b>Total equity</b>	<b>3,330</b>	<b>3,855</b>	<b>3,976</b>	<b>4,249</b>	<b>4,539</b>

### Valuation Ratios

Y/E Dec, SGD mn	FY15	FY16	FY17e	FY18e	FY19e
P/E (X), adj.	0.1	0.2	0.1	0.1	0.1
P/B (X)	0.6	0.5	0.5	0.5	0.4
EV/EBITDA (X)	7.0	8.2	7.5	7.0	6.6
Dividend Yield (%)	0.4%	0.4%	0.6%	0.6%	0.7%
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	15.5%	-8.2%	9.7%	6.9%	6.9%
EBITDA	11.6%	-15.2%	10.5%	6.4%	5.8%
EBIT	9.9%	-18.2%	12.2%	6.8%	5.7%
Net Income	-40.5%	-19.7%	43.4%	8.2%	6.3%
<b>Margins</b>					
EBITDA margin	48.2%	44.5%	44.8%	44.6%	44.2%
EBIT margin	45.1%	40.2%	41.1%	41.1%	40.6%
Net Profit Margin	34.5%	30.0%	34.2%	34.6%	34.5%
<b>Key Ratios</b>					
ROE (%)	8.3%	6.2%	8.0%	8.1%	8.1%
ROA (%)	2.8%	2.0%	2.7%	2.8%	2.8%
Net Debt/(Cash)	482	408	291	395	336
Net Gearing (X)	0.14	0.11	0.07	0.09	0.07



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
<-20%	Sell	5

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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**Contact Information (Singapore Research Team)**
**Research Operations Officer**Mohamed Amiruddin - [amiruddin@phillip.com.sg](mailto:amiruddin@phillip.com.sg)**Consumer | Healthcare**Soh Lin Sin - [sohls@phillip.com.sg](mailto:sohls@phillip.com.sg)**Transport | REITs (Industrial)**Richard Leow, CFTe, FRM -  
[richardleowwt@phillip.com.sg](mailto:richardleowwt@phillip.com.sg)**Banking and Finance**Jeremy Teong - [jeremyteongfh@phillip.com.sg](mailto:jeremyteongfh@phillip.com.sg)**Property | Infrastructure**Peter Ng - [peterngmc@phillip.com.sg](mailto:peterngmc@phillip.com.sg)**REITs (Commercial, Retail, Healthcare) | Property**Dehong Tan - [tandh@phillip.com.sg](mailto:tandh@phillip.com.sg)**US Equity**Ho Kang Wei - [hokw@phillip.com.sg](mailto:hokw@phillip.com.sg)**Macro**Pei Sai Teng - [peist@phillip.com.sg](mailto:peist@phillip.com.sg)**Technical Analysis**Jeremy Ng - [jeremyngch@phillip.com.sg](mailto:jeremyngch@phillip.com.sg)**Oil & Gas | Energy**Chen Guangzhi - [chengz@phillip.com.sg](mailto:chengz@phillip.com.sg)


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**Contact Information (Regional Member Companies)**
**SINGAPORE****Phillip Securities Pte Ltd**Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)**JAPAN****Phillip Securities Japan, Ltd.**4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)**THAILAND****Phillip Securities (Thailand) Public Co. Ltd**15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)**UNITED STATES****Phillip Capital Inc**141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)**INDIA****PhillipCapital (India) Private Limited**No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)**CAMBODIA****Phillip Bank Plc**Ground Floor of B-Office Centre, #61-64,  
Norodom Blvd Corner Street 306, Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)**MALAYSIA****Phillip Capital Management Sdn Bhd**B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)**INDONESIA****PT Phillip Securities Indonesia**ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)**FRANCE****King & Shaxson Capital Limited**3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)**AUSTRALIA****Phillip Capital Limited**Level 12, 15 William Street,  
Melbourne, Victoria 3000, Australia  
Tel +61-03 9629 8288  
Fax +61-03 9629 8882  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)**TURKEY****PhillipCapital Menkul Degerler**Dr. Cemil Bengü Cad. Hak Is Merkezi  
No. 2 Kat. 6A Caglayan  
34403 Istanbul, Turkey  
Tel: 0212 296 84 84  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)**HONG KONG****Phillip Securities (HK) Ltd**11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)**CHINA****Phillip Financial Advisory (Shanghai) Co Ltd**No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)**UNITED KINGDOM****King & Shaxson Capital Limited**6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)**SRI LANKA****Asha Phillip Securities Limited**2<sup>nd</sup> Floor, Lakshmans Building,  
No. 321, Galle Road,  
Colombo 03, Sri Lanka  
Tel: (94) 11 2429 100  
Fax: (94) 11 2429 199  
Website: [www.ashaphillip.net](http://www.ashaphillip.net)**DUBAI****Phillip Futures DMCC**Member of the Dubai Gold and  
Commodities Exchange (DGCX)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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