

## Developer

Company Report  
November 7, 2017

(Upgrade)	Buy
Target Price (12M, IDR)	865
Share Price (11/6/17, IDR)	645
Expected Return	34.1%

Consensus OP (17F, IDRtr)	2.1
EPS Growth (17F, %)	27.1
P/E (17F, x)	13.1
Industry P/E (17F, x)	13.3
Benchmark P/E (17F, x)	17.7
Market Cap (IDRbn)	15,000.5
Shares Outstanding (mn)	23,077.7
Free Float (mn)	20,134.6
Institutional Ownership (%)	35.4
Beta (Adjusted, 24M)	1.1
52-Week Low (IDR)	610
52-Week High (IDR)	905

(%)	1M	6M	12M
Absolute	-12.2	-21.8	-26.7
Relative	-14.7	-28.3	-39.5



### PT. Mirae Asset Sekuritas Indonesia

Property

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# Lippo Karawaci (LPKR IJ)

## NDR feedback: Interesting, but wait and see

We hosted a two-day non-deal roadshow for Lippo Karawaci's (LPKR) between October 23<sup>rd</sup> and 25<sup>th</sup> in Singapore and South Korea. Overall, the sentiment on Indonesia's property market seemed neutral. However, investors were intrigued by LPKR's flagship project, Meikarta, and the forthcoming developments.

### Fully geared to Meikarta

During the roadshow, LPKR reiterated its focus on Meikarta, a mid/low-income property development project (please refer to our LPKR report "[En route back to property-centric business](#)" for more details). The company's 9M17 marketing sales came in at IDR5.4tr, of which IDR4.9tr (90.7%) stemmed from Meikarta sales alone. In 2Q17, the company sold IDR2.4tr worth of Meikarta units to internal employees, and booked IDR2.5tr from public sales during 3Q17. Approximately 12,000 Meikarta units were sold during the period. Management estimated that margins for the project will hover around 20% (gross), 15% (operating), and 10% (net). It is worth noting that, despite the robust year-to-date marketing sales print, LPKR said it would not revise up its full-year target of IDR3.2tr (excluding asset sales to REIT).

Going forward, the company expects slower marketing sales, as the momentum from the project's launch and massive marketing efforts during 2Q-3Q should slowly fade. The first handover is expected to be in December 2018, plus a 6-month grace period. On another note, LPKR stated that the Meikarta project is to be built on dormant land acquired long ago by the company; thus, rather than be left dormant, it will be used for a low-end property development. LPKR will subsequently develop higher-margin projects in other surrounding areas after the Meikarta project, but only when there is visibility on the property market recovery. We view this as a prudent and correct strategy to overcome current property market conditions.

### Less profitable SILO going forward

Meanwhile, management was somewhat downbeat on the outlook of the healthcare business, Siloam International Hospitals (SILO IJ/Not rated). LPKR stated that Siloam's margins could remain squeezed given massive expansion efforts and the larger contribution from BPJS patients—a view we echoed. Management estimated the EBITDA margin for non-BPJS patients at 22% and for BPJS patients at 14.3%.

### Investors seemingly take a wait-and-see stance

Despite the company's aggressive promotion on Meikarta, we think investors appear to be staying neutral on Indonesia's broader property market. This is likely because of the country's sluggish economic growth momentum resulting from consumers' low purchasing intention.

FY (Dec.)	12/14	12/15	12/16	12/17F	12/18F	12/19F
Revenue (IDRbn)	11,655.0	8,910.2	10,537.8	12,350.3	13,834.9	16,955.3
Operating profit (IDRbn)	3,278.2	1,727.4	1,746.2	2,287.8	2,895.4	3,427.9
OP Margin (%)	28.1	19.4	16.6	18.5	20.9	20.2
Net profit (IDRbn)	2,556.2	535.4	882.4	1,123.7	1,620.4	1,941.8
EPS (IDR)	112.3	23.5	38.8	49.3	71.2	85.3
BPS (IDR)	773.8	830.7	969.4	1,203.4	1,438.9	1,607.6
P/E (x)	5.7	27.4	16.6	13.1	9.1	7.6
P/B (x)	0.8	0.8	0.7	0.5	0.4	0.4
ROE (%)	14.5	2.8	4.0	4.1	4.9	5.3
ROA (%)	6.8	1.3	1.9	2.0	2.6	2.8

Note: Net profit refers to net profit attributable to controlling interests

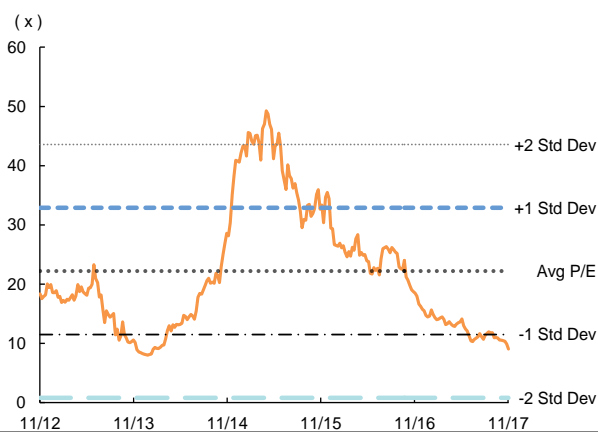
Source: Company data, Mirae Asset Sekuritas Indonesia Research

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**Valuations turn attractive; Upgrade to Buy**

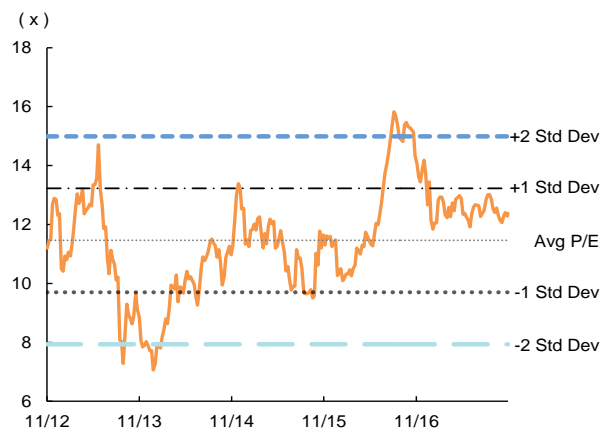
We upgrade our recommendation on LPKR to Buy (from Trading Buy) while maintaining our TP of IDR865, as the recent share price plunge has widened the upside potential. Our DCF-based target price implies a 2018F P/E of 12.2x and reflects a 5% perpetual growth rate, 1.165 beta, 5.5% market risk premium, and 10.2% WACC. We believe LPKR shares have been oversold, widening the margin of safety as valuations get lower. LPKR is currently trading at a 2018F P/E of 9x, less than -1 SD (11.5x) from its five-year average and a hefty discount to the property index's 2018F P/E of 12.4x (see Figures 1 and 2). From a P/B perspective, LPKR is currently trading below its book value, at a 2018F P/B of only 0.44x, close to -2 SD (0.41x) from its five-year average and also a sizable discount to the property index's 2018F P/B of 1.27x (see Figures 3 and 4).

**Figure 1. LPKR's 18F P/E range**



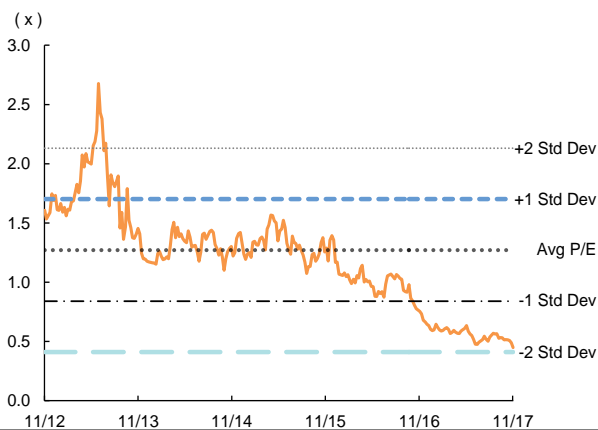
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 2. JAKPROP's 18F P/E range**



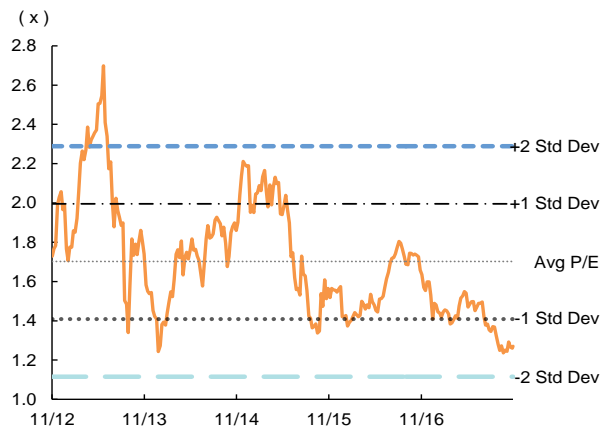
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 3. LPKR's 18F P/B range**



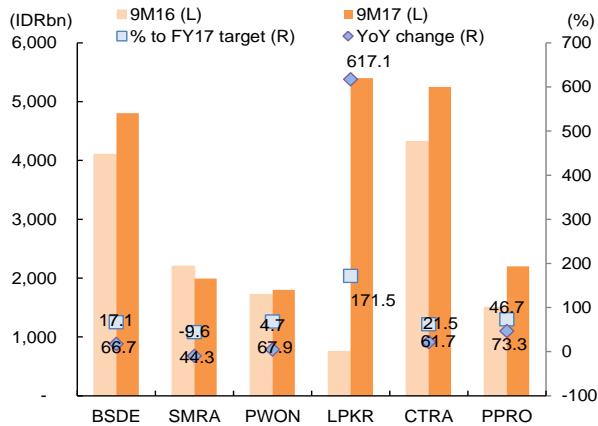
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 4. JAKPROP's 18F P/B range**



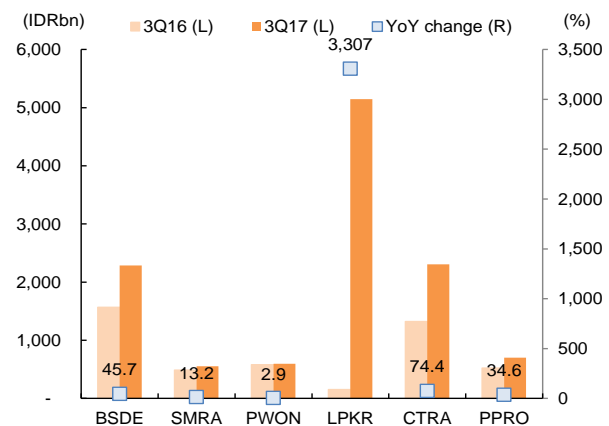
Source: Mirae Asset Sekuritas Indonesia Research

**Figure 5. Developers' marketing sales performance, 9M17**



Source: Company data, Mirae Asset Sekuritas Indonesia Research  
 Note: Targets at 2017 inception, excluding asset sales to REIT

**Figure 6. Developers' marketing sales growth, 3Q17**



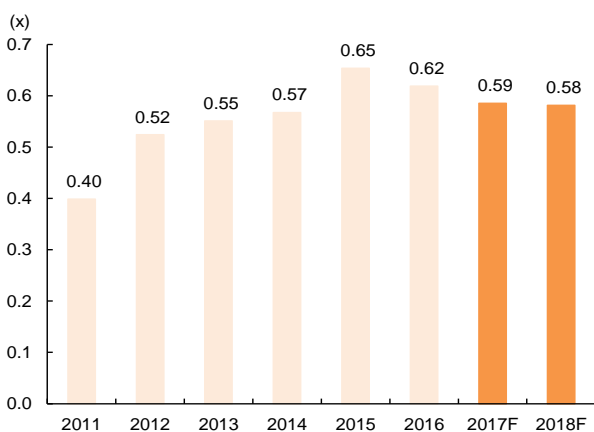
Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Table 1. Condominium pricing details in Cikarang area**

Project name	Developer	Price	Area	Price/sqm
Meikarta	LPCK			8-10
Trivium Terrace	LPCK	850	39	21.8
Trivium Terrace	LPCK	700	38	18.4
Trivium Terrace	LPCK	800	38	21.1
Trivium Terrace	LPCK	798	38	21.0
The Oasis	COWL	750	34	22.1
The Oasis	COWL	550	29	19.0
The Oasis	COWL	750	29	25.9
Chadstone	Pollux Properties	700	42	16.7
Chadstone	Pollux Properties	731	42	17.4
Grande Valore	Selaras Holding	996	33	30.2
<b>Average</b>				<b>21.9</b>

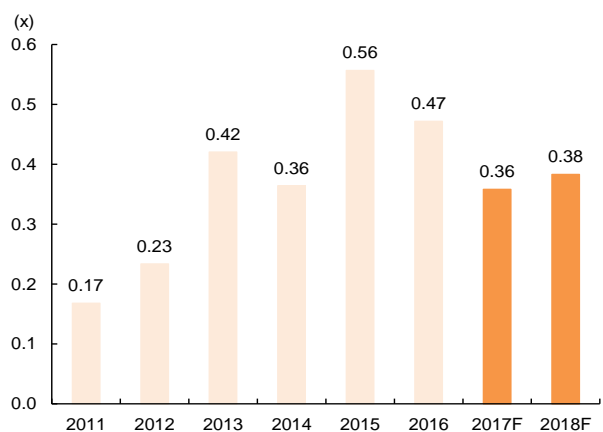
Source: Rumah123.com, Mirae Asset Sekuritas Indonesia Research  
 Note: Lippo Cikarang (LPCK IJ/Not-rated, owned by LPKR), Cowell Development (COWL IJ/Not-rated).

**Figure 7. LPKR's debt-to-equity ratio performance and forecast**



Source: Company data, Mirae Asset Sekuritas Indonesia Research

**Figure 8. LPKR's net gearing ratio performance and forecast**



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 9. LPKR's revenue breakdown, 2012

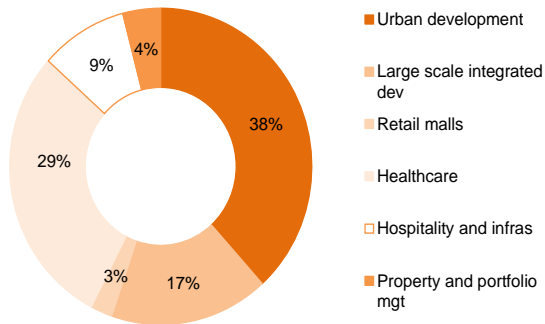
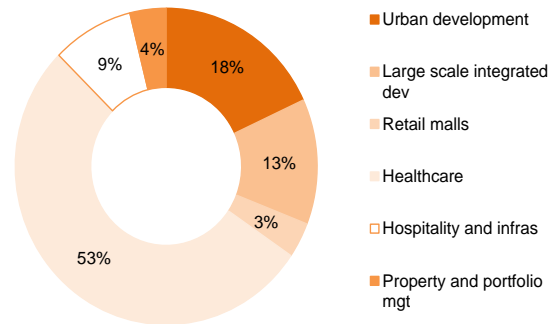


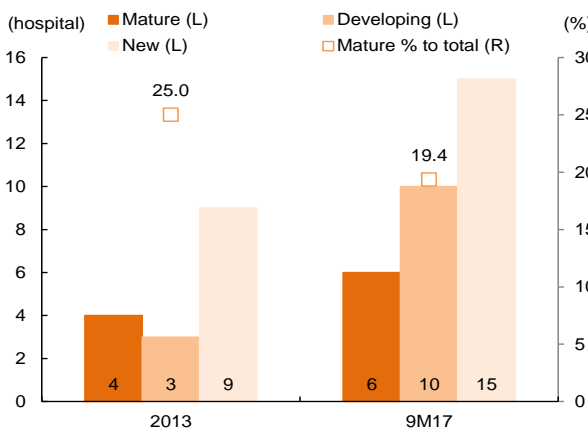
Figure 10. LPKR's revenue breakdown, 2016



Source: Company data, Mirae Asset Sekuritas Indonesia Research

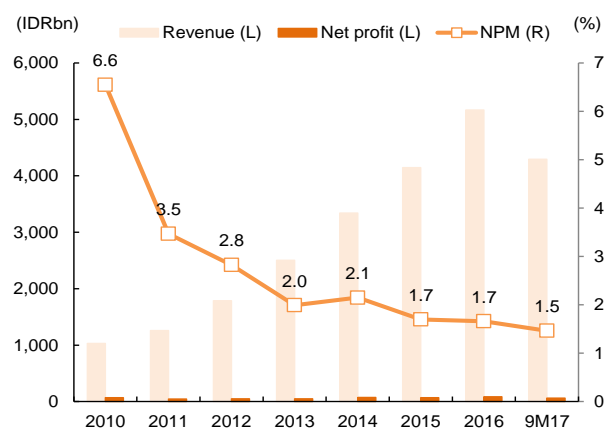
Source: Company data, Mirae Asset Sekuritas Indonesia Research  
Note: Excluding asset sales to REITs

Figure 11. SILO's hospital profile, 2013 and 9M17



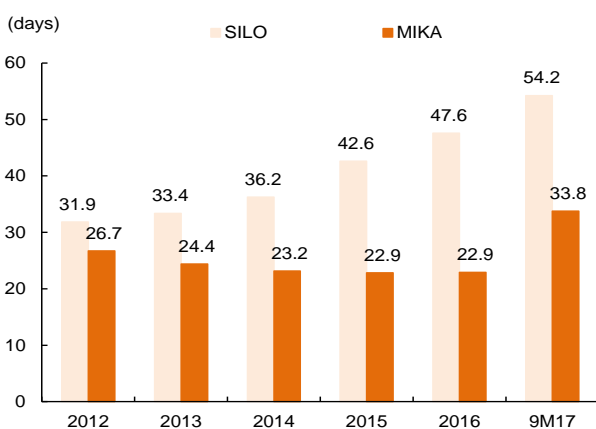
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 12. SILO's net profit margin performance



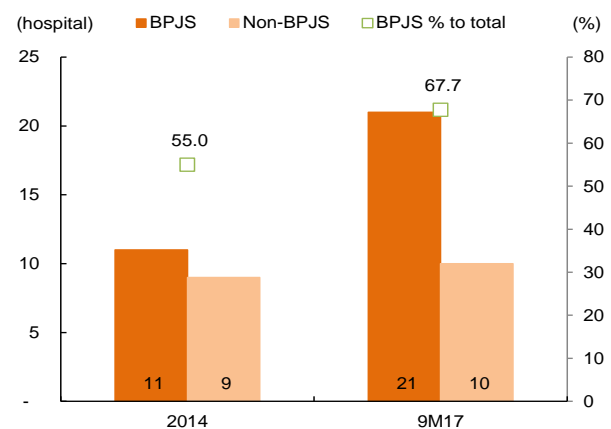
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 13. SILO and MIKA's days of receivables performance



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 14. Percentage of SILO hospitals supporting BPJS patients



Source: Company data, Mirae Asset Sekuritas Indonesia Research  
Note: BPJS Kesehatan program begun in Jan 2014

## Lippo Karawaci (LPKR IJ/Buy/TP IDR865)

**Income Statement (Summarized)**

(IDRbn)	12/16	12/17F	12/18F	12/19F
Revenue	10,538	12,350	13,835	16,955
Cost of revenue	-6,021	-6,748	-7,460	-9,263
<b>Gross profit</b>	<b>4,517</b>	<b>5,602</b>	<b>6,375</b>	<b>7,692</b>
Operating expenses	-2,771	-3,314	-3,480	-4,264
<b>Operating profit</b>	<b>1,746</b>	<b>2,288</b>	<b>2,895</b>	<b>3,428</b>
Interest expense	-318	-318	-374	-443
Interest income	77	104	200	208
Net non-operating losses (gains)	266	217	243	298
<b>Pre-tax profit</b>	<b>1,771</b>	<b>2,291</b>	<b>2,965</b>	<b>3,491</b>
Tax expense	-544	-763	-892	-994
<b>Net profit</b>	<b>1,227</b>	<b>1,528</b>	<b>2,073</b>	<b>2,497</b>
Minority interest	-345	-404	-453	-555
<b>Attributable net profit</b>	<b>882</b>	<b>1,124</b>	<b>1,620</b>	<b>1,942</b>
<b>Growth (%)</b>	<b>12/16</b>	<b>12/17F</b>	<b>12/18F</b>	<b>12/19F</b>
Revenue	18.3	17.2	12.0	22.6
Cost of revenue	25.6	12.1	10.5	24.2
<b>Gross profit</b>	<b>9.7</b>	<b>24.0</b>	<b>13.8</b>	<b>20.7</b>
Operating expenses	15.9	19.6	5.0	22.6
<b>Operating profit</b>	<b>1.1</b>	<b>31.0</b>	<b>26.6</b>	<b>18.4</b>
Interest expense	22.0	0.0	17.4	18.7
Net non-operating losses (gains)	-7.7	35.0	12.0	22.6
<b>Pre-tax profit</b>	<b>18.7</b>	<b>29.4</b>	<b>29.4</b>	<b>17.7</b>
Tax expense	16.3	40.4	16.9	11.5
<b>Net profit</b>	<b>19.8</b>	<b>24.5</b>	<b>35.7</b>	<b>20.4</b>
Minority interest	-29.4	17.2	12.0	22.6
<b>Attributable net profit</b>	<b>64.8</b>	<b>27.3</b>	<b>44.2</b>	<b>19.8</b>

**Key performance indicators**

	12/16	12/17F	12/18F	12/19F
<b>Per share data</b>				
EPS (IDR)	38.8	49.3	71.2	85.3
EPS growth (%)	64.8	27.3	44.2	19.8
BVPS (IDR)	969.4	1203.4	1438.9	1607.6
BVPS growth (%)	16.7	24.1	19.6	11.7
DPS (IDR)	1.7	11.6	16.7	20.0
<b>Key ratio</b>				
ROE (%)	4.0	4.1	4.9	5.3
ROA (%)	1.9	2.0	2.6	2.8
Gross profit margin (%)	42.9	45.4	46.1	45.4
Operating margin (%)	16.6	18.5	20.9	20.2
Net profit margin (%)	8.4	9.1	11.7	11.5
Net debt/equity (x)	0.5	0.4	0.4	0.5
Debt/equity (x)	0.6	0.6	0.6	0.6
Assets/equity (x)	2.1	2.0	1.9	1.9
Current ratio (x)	5.5	6.8	6.6	6.2
Quick ratio (x)	0.7	1.1	1.1	0.6

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

**Balance Sheet (Summarized)**

(IDRbn)	12/16	12/17F	12/18F	12/19F
Cash and equivalents	3,250	6,230	6,493	3,451
Account receivables	1,823	1,570	1,758	2,155
Advances	6,275	7,354	8,238	10,096
Inventories	23,370	28,813	31,852	39,551
Other current assets	2,736	3,206	3,592	4,402
Fixed assets	2,902	2,859	2,774	2,647
Investment properties	625	624	618	608
Other long-term assets	4,623	5,418	6,069	7,438
<b>Total assets</b>	<b>45,604</b>	<b>56,074</b>	<b>61,396</b>	<b>70,349</b>
Account payables	819	917	1,014	1,259
Short-term debt	1,408	628	751	839
Other short-term liabilities	4,639	5,437	6,091	7,465
Long-term debt	12,254	15,411	18,293	21,161
Other long-term liabilities	4,408	6,276	2,481	3,017
<b>Total liabilities</b>	<b>23,529</b>	<b>28,670</b>	<b>28,630</b>	<b>33,741</b>
Paid in capital	6,547	7,313	7,940	9,260
Additional paid in capital	4,081	7,181	10,181	10,181
Retained earnings	7,945	8,805	10,046	11,532
Total equity attributable to majority	18,572	23,299	28,167	30,973
Non-controlling interest	3,503	4,105	4,599	5,636
<b>Total shareholders' equity</b>	<b>22,075</b>	<b>27,404</b>	<b>32,766</b>	<b>36,608</b>

**Cash Flow Statement (Summarized)**

(IDRbn)	12/16	12/17F	12/18F	12/19F
Net profit	882	1,124	1,620	1,942
Depreciation	472	544	591	637
Changes in net working capital	-457	-6,623	-3,624	-9,057
<b>Operating cash flow</b>	<b>898</b>	<b>-4,955</b>	<b>-1,413</b>	<b>-6,478</b>
PP&E investing activities	-614	-443	-443	-443
I.P investing activities	-237	-57	-57	-57
Others investing activities	-22	-795	-651	-1,369
<b>Investing cash flow</b>	<b>-873</b>	<b>-1,295</b>	<b>-1,151</b>	<b>-1,869</b>
Non-current financing activities	-891	5,025	-913	3,404
Changes in equity	1,335	3,866	3,628	1,319
Changes in minority interest	980	602	493	1,037
Dividend paid	-39	-264	-380	-455
<b>Financing cash flow</b>	<b>1,385</b>	<b>9,230</b>	<b>2,828</b>	<b>5,305</b>
Net worth adjustment	0	0	0	0
<b>Net cash</b>	<b>1,410</b>	<b>2,980</b>	<b>264</b>	<b>-3,042</b>
Beginning balance	1,839	3,250	6,230	6,493
Ending balance	3,250	6,230	6,493	3,451

## APPENDIX 1

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