



Mandiri Sekuritas Analyst

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**SECTOR: PROPERTY**

**BUY**

Current Price	Rp1,010
Price Target	Rp1,210 (+19.8%)
52-wk range	Rp395-Rp1,030

**Stock Data**

Bloomberg Code	MDLN IJ
Market Cap (Rp bn/US\$ mn)	6,329/650
Issued Shares (mn)	6,267
Avg. Daily T/O (Rp bn/US\$ mn)	25.6/2.6

**Major shareholder**

AA Land Pte. Ltd.	29.7%
Others	70.3%

**EPS consensus**

	Mansek	Cons	Diff
2013F	159.8	94.5	69.1
2014F	188.1	120.5	56.1
2015F	193.6	191.1	1.3

**Share price performance**

	3m	6m	12m
Absolute (%)	65.6	80.4	114.9
Relative to JCI (%)	51.1	64.4	94.1



**Industrialization**

At 6.3x FY13F PE while continuing to expand and take every opportunity to unlock value of their asset, MDLN continue to be one of our favorites. Trimming our NAV disc to 50% from 55% we arrive at a new TP of Rp1,250 for MDLN. Reiterate BUY.

**Strong FY12 result.** MDLN closed the year with confident profit of Rp261bn, a triple digit growth of 254% yoy. A significant operating jump shown in 4Q following booking from Modern Cikande, which last year posted a marketing sales of Rp283bn (123% yoy). Margin hence boosted during the quarter, bringing FY12 OPM to 27.9% vs. 26.2% in FY11.

**Cheap pick of the basket.** We view that MDLN still offers a cheap valuation compared to other players with a FY13F PE of 6.3x vs. industry of 16.4x. Moreover, MDLN is expected to pay out dividend 25% of their FY13 net profit, which will result to a dividend yield of 4.0%, the highest among peers in the property universe.

**More growth room from Modern Cikande.** We estimate a solid 67.0% CAGR growth in the MDLN EPS12-15F boosted by the company's Modern Cikande which would expect a significant enhancement in value from the opening direct toll access to the area site by May 2014. In fact this

has been anticipated by market following MDLN's marketing sales booking for the area which has shown an increase in ASP by 43.2% vs. average 12A to Rp690k/sqm for 50ha sales during 1Q13. Our conservative estimation at Rp700k/sqm ASP for 100ha land sales in 2013 which suggest huge upside value in the company.

**Aggressive land acquisitions planned.** MDLN has planned out to acquire 1,000 ha land in Banten and 1,300 ha in East Jakarta to further expand Modern Cikande and start a new industrial estate respectively. The company is preparing US\$150mn bond issuance to fund the plan on top of recent IDR500bn bonds issued in Dec12. Despite an expected EPS compression of 13.8% in FY13F, MDLN remains to offer 7.3x PE.

**Upside to NAV of 39.4%.** We are upgrading our TP to Rp1,250/sh implying FY13F PE of 7.8x and 50.0% discount to our RNAV.

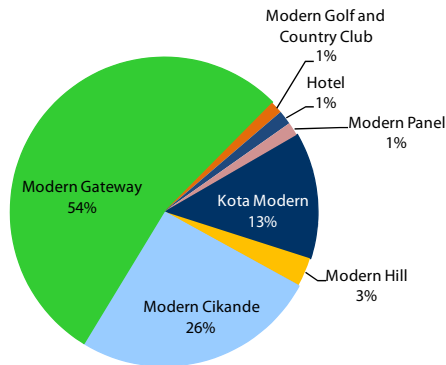
**FINANCIAL SUMMARY**

YE Dec (Rp bn)	2011A	2012A	2013F	2014F	2015F
EBITDA	142	314	1,201	1,404	1,460
Net Profit	74	261	1,001	1,179	1,213
Fully-diluted EPS (Rp)	12	42	160	188	194
Fully-diluted EPS growth (%)	92	251	284	18	3
P/E Ratio (x)	85.4	24.3	6.3	5.4	5.2
EV/EBITDA (x)	46.5	20.4	5.6	4.9	4.3
P/B Ratio (x)	5.3	2.8	2.0	1.5	1.3
Dividend Yield (%)	(0.0)	0.1	0.8	4.0	4.7
ROAE (%)	6.4	15.3	37.0	32.3	26.5

Source: Company (2011-2012), Mandiri Sekuritas (2013-2015)

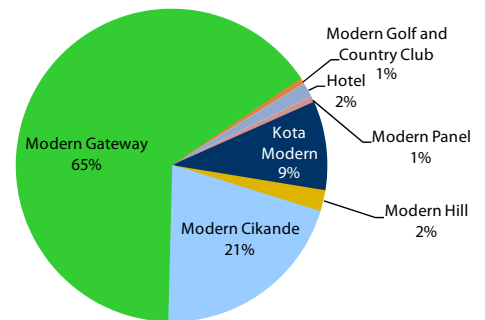
# Modernland Realty At a Glance

**FIGURE 1. SALES BREAKDOWN, 2013F**



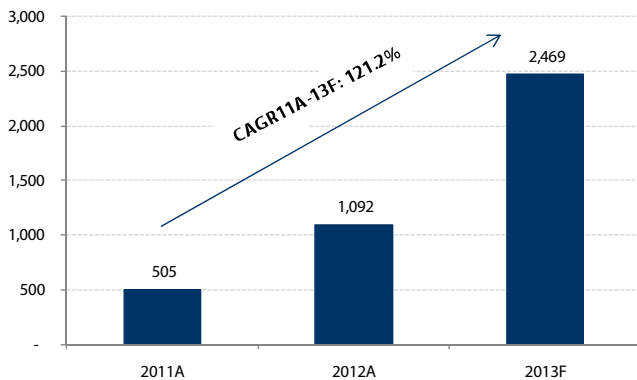
Source: Company, Mandiri Sekuritas estimates

**FIGURE 2. GROSS PROFIT BREAKDOWN, 2013F**



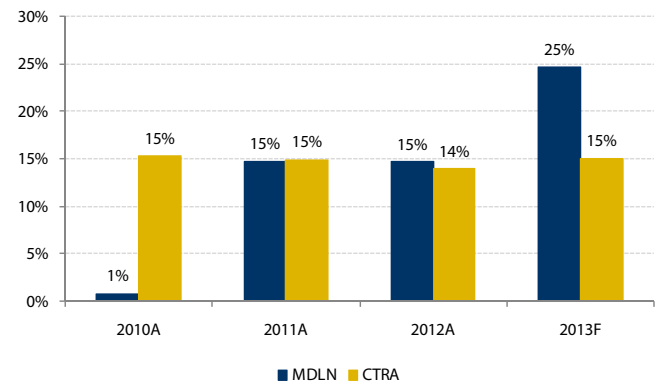
Source: Company, Mandiri Sekuritas estimates

**FIGURE 3. RECENT MARKETING SALES GROWTH**



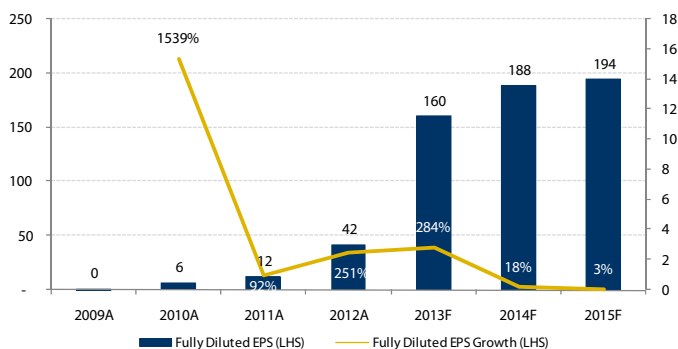
Source: Company, Mandiri Sekuritas estimates

**FIGURE 4. NET MARGIN COMPARISONS VERSUS PEERS**



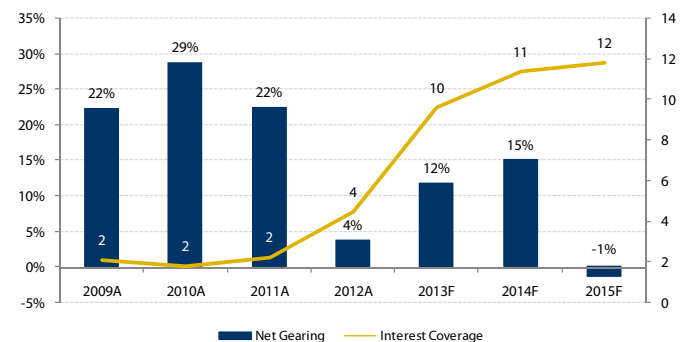
Source: Company, Mandiri Sekuritas estimates

**FIGURE 5. EPS GROWTH TREND**



Source: Company, Mandiri Sekuritas estimates

**FIGURE 6. LEVERAGE TREND**



Source: Company, Mandiri Sekuritas estimates

Notes

## To an even stronger 2013

We cannot overlook the ever-growing value of MDLN. The stock still offers a cheap valuation of 6.3x FY13F PE and the company is continuing to expand and add value to its assets. An outstanding FY12 result suggests in commitment delivery. We trim our NAV disc to 50% from previously 55% to have our new TP of Rp1,250 for MDLN. Reiterate BUY.

**A strong close to 2012.** MDLN managed to close the year by booking Rp261bn which grew by 251% yoy. Strong booking coming from past years marketing sales was the main driver of revenue which we believe will continue on in the coming years. Revenue contribution mostly came from MDLN's project in Tangerang which contributed 60% of total revenue. 4Q booking from Modern Cikande of Rp283bn helped boost the company's margin. Margin growth was seen in land and building sales due to booking of sales coming from higher margin projects. We saw a hike in OPEX coming from salaries due to the opening of the new hotel. One time gain was also recorded as a result of bargained sale of shares from land purchase in Modern Cikande. In the balance sheet, MDLN records an increase in deposit from customer by 45.4% as a result of down payment 170ha land sales deal with ASRI, who would install a total Rp3.4tn in 30months which MDLN would book it as revenue.

**Cheap pick of the basket.** MDLN, still trading at 6.3x-5.4 x FY13-14F PE, is one of the cheapest picks in the property basket vs. the industry's valuation at 16.4x-12.4x. Aggressive expansion and strong net profit 2012-2015F CAGR of 67.0% will continue to play in the company's favor in keeping the stock attractive. MDLN is also planning to pay out 25% of its 2013 net profit as dividend, which results to a dividend yield of 4.0%.

**More coming from Modern Cikande.** Demand from Modern Cikande is still expected to be strong where we expect marketing sales 2012-2015 CAGR of 30.8%. Thus, we still believe that the industrial estate will remain as the key catalyst for MDLN. The estate will also experience further hike in value coming from the opening of the new access to the Jakarta-Merak toll road, aside from the rising demand for industrial land. The opening of the new access will definitely be a value booster as it will shorten the travel time between Jakarta and Modern Cikande. As of now, the toll road access is still in tender process, but construction will start in May 2013 and will take 12 months to complete, thus operation is expected to start in May 2014. Although construction of the new access will only start later during the year, demand will no doubt start flowing sooner as investors want a piece of land in the estate considering the new ease of access.

**Aggressive land acquisition in 2013.** Seeing their Modern Cikande as a strong catalyst to their growth, MDLN is planning to further acquire more land in Banten and East Jakarta. The company is planning to acquire 1,000 ha of land in Banten to further expand its Modern Cikande Industrial Estate. More landbank supported by the new toll access will boost the company's NAV. Attractive location close to the airport also makes Modern Cikande an eye-catching industrial estate to potential tenants. Aside from Modern Cikande's expansion, MDLN is also planning to acquire 1,300 ha in Eastern Jakarta to develop another industrial estate which will be mixed with residential estate. MDLN has managed to earn some cash after the sale of its land to ASRI a few moments back. The company is preparing US\$150mn bond issuance to fund the plan on top of recent IDR500bn bonds issued in Dec12. Despite an expected EPS compression of 13.8% offers attractive valuation implying FY13F PE of 7.3x.

**Upside to NAV of 39.4%.** We continue to be conservative in our ASP assuming a Rp700,000/sqm land price at Modern Cikande. The rising value of Modern Cikande as well as the new potential land acquisitions and deal led us to conclude a hike of MDLN's RNAV. Our forecast does not take into account MDLN's upcoming US\$ bond. We expect the company's RNAV to offer an upside of 39.4% compared to our previous forecast. We re-iterate BUY with an upgraded TP of Rp1,250/sh implying FY13F PE of 7.8x and 50.0% discount to our RNAV.

**FIGURE 7. MDLN FY12 RESULT**

MDLN FY12								
Rpbn	FY12	FY11	%yoy	4Q12	3Q12	%qoq	% of ours	% of cons.
Revenue	1,058	505	109.6	343	205	67.6	101.3	100.8
Gross profit	502	267	88.2	186	71	160.5	104.7	134.1
Operating profit	295	132	123.1	113	20	453.8	99.7	92.2
Pretax profit	312	98	217.3	114	31	263.1	104.2	99.9
Net profit	261	74	251.4	95	22	336.0	107.7	103.0
Gross margin (%)	47.4	52.8		54.1	34.8			
Operating margin (%)	27.9	26.2		33.0	10.0			
Pretax margin (%)	29.5	19.5		33.2	15.4			
Net margin (%)	24.6	14.7		27.6	10.6			

Source: The company, Bloomberg, Mandiri Sekuritas

**FIGURE 8. USD BOND SENSITIVITY ANALYSIS**

	2013F	2014F	2015F
<b>Without USD Bond</b>			
EPS	160	188	194
Net gearing	0.12	0.15	-0.01
Implied PE	6.3	5.4	5.2
<b>With USD Bond</b>			
EPS	138	172	177
% vs. without	-13.8%	-8.6%	-8.5%
Net gearing	0.17	0.21	0.05
Implied PE	7.3	5.9	5.7

Source: Mandiri Sekuritas Estimates

**FIGURE 9. OUR NEW MDLN'S RNAV**

MODERNLAND (MDLN) Net Asset Valuation	Net Allotable Area (in ha)	2013F Price/Sqm	Total Value (Rpbn)	Effective to MDLN	Attributable Value to MDLN (Rpbn)
<b>LAND BANK (TANGERANG KOTA MODERN= 14.2ha left)</b> <i>(Assuming 60% plot ratio)</i>					
Residential	6.0	4,858,000	290	100.0%	290
Commercial	2.6	5,990,000	153	100.0%	153
Extension (using blended replacement cost)	73.0	1,000,000	730	100.0%	730
<b>SUBTOTAL</b>					<b>1,173</b>
<b>LAND BANK (MODERNSHILL = 8.9ha)</b> <i>(Assuming 60% plot ratio)</i>					
Residential	3.7	1,660,000	62	100.0%	62
Commercial	1.6	2,398,000	38	100.0%	38
<b>SUBTOTAL</b>					<b>100</b>
<b>Modern Cakung Site B = 195.6ha</b> <i>(Assuming 60% plot ratio)</i>					
Residential	82.2	4,120,000	3,385	100.0%	3,385
Commercial	35.2	5,176,000	1,822	100.0%	1,822
<b>SUBTOTAL</b>					<b>5,207</b>
<b>Modern Green Residence= 98.8ha</b>					
Commercial (using replacement cost)	100.0	340,000	340	100.0%	340
<b>SUBTOTAL</b>					<b>340</b>
<b>LAND BANK (INDUSTRIAL = 430.3ha)</b> <i>(Assuming 70% plot ratio)</i>					
Commercial	301.2	424,000	1,277	100.0%	1,277
<b>SUBTOTAL</b>					<b>1,277</b>
<b>HOTEL &amp; COMMERCIAL (GFA = 29,132 sqm)</b> <i>( at cost)</i>					
			129	100.0%	129
<b>TOTAL ESTIMATED ASSET VALUE (Rpbn)</b>					<b>8,226</b>
<b>Disc to NAV app</b>					<b>-50%</b>
<b>TOTAL ESTIMATED ASSET VALUE (Rpbn) post disc</b>					<b>4,113</b>
Add: Cash end Dec 12					1,066
Add: Cash from potential deal with ASRI					3,400
Less: Debt end Dec12 + bond proceed recently issued Rp500bn					(723)
<b>NET ASSET VALUE (Rpbn)</b>					<b>7,856</b>
<b>TOTAL NET ASSET VALUE (Rp bn)</b>					<b>7,856</b>
# of outs shares (bn)					6.3
<b>NAV/Share (Rp/share)</b>					<b>1,254</b>
<b>Upside from original RNAV</b>					<b>39%</b>

Source: Mandiri Sekuritas Estimates

FIGURE 10. ASSUMPTIONS

KOTA MODERN - TANGERANG LAND VALUE ASSUMPTIONS 2013F		
	Residential	Commercial
Avg. land selling price (IDR/sqm)	6,900,000	8,280,000
Development cost (IDR/sqm)	(800,000)	(800,000)
Marketing expenses (IDR/sqm)	(414,000)	(496,800)
Fixed and Variable Overhead (IDR/sqm)	(483,000)	(579,600)
Land value (IDR/sqm)	5,203,000	6,403,600
Tax	(345,000)	(414,000)
<b>Attributable value of land, rounded</b>	<b>4,858,000</b>	<b>5,990,000</b>

Source: Company, Mandiri Sekuritas

MODERN HILL LAND VALUE ASSUMPTIONS 2013F		
	Residential	Commercial
Avg. land selling price (IDR/sqm)	3,000,000	3,900,000
Development cost (IDR/sqm)	(800,000)	(800,000)
Marketing expenses (IDR/sqm)	(180,000)	(234,000)
Fixed and Variable Overhead (IDR/sqm)	(210,000)	(273,000)
Land value (IDR/sqm)	1,810,000	2,593,000
Tax	(150,000)	(195,000)
<b>Attributable value of land, rounded</b>	<b>1,660,000</b>	<b>2,398,000</b>

Source: Company, Mandiri Sekuritas

JAKARTA GARDEN CITY LAND VALUE ASSUMPTIONS 2013F		
	Residential	Commercial
Avg. land selling price (IDR/sqm)	6,000,000	7,200,000
Development cost (IDR/sqm)	(800,000)	(800,000)
Marketing expenses (IDR/sqm)	(360,000)	(360,000)
Fixed and Variable Overhead (IDR/sqm)	(420,000)	(504,000)
Land value (IDR/sqm)	4,420,000	5,536,000
Tax	(300,000)	(360,000)
<b>Attributable value of land, rounded</b>	<b>4,120,000</b>	<b>5,176,000</b>

Source: Company, Mandiri Sekuritas

MODERN CIKANDE INDUSTRIAL LAND VALUE ASSUMPTIONS 2013F		
	Residential	Commercial
Avg. land selling price (IDR/sqm)		700,000
Development cost (IDR/sqm)		(150,000)
Marketing expenses (IDR/sqm)		(42,000)
Fixed and Variable Overhead (IDR/sqm)		(49,000)
Land value (IDR/sqm)		459,000
Tax		(35,000)
Attributable value of land		424,000
<b>Attributable value of land, rounded</b>		<b>424,000</b>

Source: Company, Mandiri Sekuritas

Source: Mandiri Sekuritas Estimates

**FIGURE 11. PROPERTY VALUATION TABLE AS OF 28 MARCH 2013**

Our property basket	Market Cap (Rp bn)	Portfolio	Landbank (ha)	Rec	TP (Rp/share)	NAV (Rp bn)	Current price (Rp/share) 28-Mar-13	(Discount) Premium to NAV of current price	EPS 2013	EPS 2014	BPS 2013	BPS 2014	EPS Growth 12F - 13F (%)	EPS Growth 13F - 14F (%)	PER13F (x)	PER14F (x)	PBV13F (x)	PBV14F (x)	ROAE13F (%)	ROAE14F (%)	PEG 12F-13F	PEG 13F-14F	Marketing Sales 2013 Target
<b>Industrial Estate Developer</b>																							
Moderland Realty (MDLN)	6,329.2	Landed houses	1,019	Buy	1,250	8,988	1010	-30%	129.0	147.7	398.9	469.5	210.4%	14.5%	7.8	6.8	2.5	2.2	41.3%	34.0%	0.0	0.5	2,600.0
Kawasan Jababeka (KUJA)	5,945.1	Industrial estates, utilities	2,839	Not Rated		8,244	300	-28%	24	29.2	210	231	45.3%	19.3%	12.3	10.3	1.4	1.3	15.3%	13.2%	0.3	0.5	1,500.0
Bekasi Fajar (BEST)	8,502.1	Industrial estates	657	Not Rated		5,472	970	-21%	93.7	115.9	249	343	102.8%	23.6%	10.3	8.4	3.9	2.8	45.0%	39.2%	0.1	0.4	1,786.0
Surya Semesta Internusa (SSIA)	7,622.5	Cons/Industrial/Ho	362	Not Rated		5,162.7	1620	-1%	179.7	215.9	526	716	28.0%	20.2%	9.0	7.5	3.1	2.3	40.5%	34.8%	0.3	0.4	1,303.0
<b>Average</b>								<b>-20%</b>							<b>9.9</b>	<b>8.2</b>	<b>2.7</b>	<b>2.1</b>					
<b>Covered by Mandiri Sekuritas</b>																							
Bumi Serpong (BSDE)	30,619.7	Landed houses, mixed-use	3,838	Buy	1,350	49,219	1750	-38%	97	108	703.4	783.0	31.4%	12.1%	18.1	16.2	2.5	2.2	14.9%	14.6%	0.6	1.3	4,200.0
Summarecon Agung (SMRA)	17,011.0	Landed-houses, shopping malls	1,231	Buy	2,250	22,132	2475	-23%	88	110	481.4	565.5	26.2%	24.7%	28.1	22.6	5.1	4.4	19.7%	21.0%	1.1	0.9	4,500.0
Sentul City (BKSL)	9,732.8	Landed Houses	14,507	Buy	450	25,688	310	-67%	12	21	164.4	185.3	77.5%	81.3%	26.9	14.8	1.9	1.7	7.3%	12.0%	0.3	0.2	1,000.0
Agung Podomoro Land (APLN)	10,455.0	Mixed-use, malls	438	Buy	600	11,583	510	-10%	51	64	351.9	427.2	58.6%	26.3%	10.0	7.9	1.4	1.2	17.2%	16.5%	0.2	0.3	6,000.0
Ciputra Development (CTRA)	16,379.1	Landed-houses, mixed-use, malls	1,035	Buy	685	23,082	1080	-29%	52	66	608.7	688.4	70.6%	28.5%	20.9	16.3	1.8	1.6	9.0%	10.2%	0.3	0.6	7,300.0
Alam Sutera (ASRI)	19,153.0	Landed houses	1,853	Buy	1,290	30,788	1070	-38%	97	106	361.0	466.7	42.2%	9.4%	11.1	10.1	3.0	2.3	31.2%	25.5%	0.3	1.1	4,200.0
<b>Average</b>								<b>-34%</b>							<b>19.2</b>	<b>14.6</b>	<b>2.6</b>	<b>2.2</b>					
<b>Not rated</b>								<b>-27%</b>															
Lippo Karawaci (LPKR)	31,616.4	Mixed-use, malls and landed houses	1,648	Not Rated		43,886	1370	-28%	54	67	597	672	37.2%	24.8%	25.4	20.4	2.3	2.0	10.6%	10.6%	0.7	0.8	6,800.0
Pakuwon Jati (PWON)*	18,541.4	Mixed-use, malls	348	Not Rated		19,842	385	-7%	23	30	197	254	53.2%	30.5%	16.9	13.0	2.0	1.5	13.8%	13.1%	0.3	0.4	2,900.0
Dharmala Intiland (DILD)	6,012.2	Mixed-use and landed houses	1,877	Not Rated		12,698	580	-53%	35	51	404	446	98.4%	44.6%	16.6	11.5	1.4	1.3	9.0%	11.9%	0.2	0.3	2,080.0
Ciputra Property (CTRP)	5,904.0	Mixed-use and malls	11	Not Rated		7,466	960	-21%	58	96	679	758	63.0%	66.0%	16.5	10.0	1.4	1.3	9.0%	13.4%	0.3	0.2	2,300.0
Ciputra Surya (CTRS)	5,540.8	Mixed-use and landed houses	638	Not Rated		9,989	2800	-45%	199	264	1,138	1,368	156.9%	32.4%	14.1	10.6	2.5	2.0	20.3%	21.0%	0.1	0.3	3,480.0
Metropolitan Land (MTLA)	4,547.6	Landed houses, mall, hotel	334	Not Rated		7,496.7	600	-39%	34	50	226	274	45.3%	46.7%	17.6	12.0	2.7	2.2	16.2%	20.0%	0.4	0.3	1,100.0
<b>Average</b>								<b>-32%</b>							<b>17.9</b>	<b>12.9</b>	<b>2.0</b>	<b>1.7</b>					
<b>Combined</b>								<b>-47%</b>							<b>16.4</b>	<b>12.4</b>	<b>2.4</b>	<b>2.0</b>					

Source: Mandiri Sekuritas estimates for rated co's; non rated from respective co's

Source: The company, Mandiri Sekuritas Estimates

## Modernland Realty

<b>Profit and loss</b>					
<b>YE Dec (Rp bn)</b>	<b>2011A</b>	<b>2012A</b>	<b>2013F</b>	<b>2014F</b>	<b>2015F</b>
<b>Revenue</b>	<b>505</b>	<b>1,058</b>	<b>2,196</b>	<b>2,432</b>	<b>2,631</b>
<b>Gross profit</b>	<b>267</b>	<b>502</b>	<b>1,449</b>	<b>1,662</b>	<b>1,749</b>
<b>Operating profit</b>	<b>132</b>	<b>295</b>	<b>1,174</b>	<b>1,373</b>	<b>1,424</b>
<b>EBITDA</b>	<b>142</b>	<b>314</b>	<b>1,201</b>	<b>1,404</b>	<b>1,460</b>
<b>Net Interest</b>	<b>(60)</b>	<b>(65)</b>	<b>(93)</b>	<b>(104)</b>	<b>(113)</b>
Interest expense	(63)	(70)	(125)	(124)	(124)
Interest income	3	5	32	19	11
Forex losses/gains	0	0	0	0	0
Net other	26	81	31	32	34
<b>Pre-tax profit</b>	<b>98</b>	<b>312</b>	<b>1,111</b>	<b>1,300</b>	<b>1,345</b>
Income tax	(24)	(51)	(110)	(122)	(132)
Others	0	0	0	0	0
Minority interests	(0)	0	0	0	0
<b>Net Profit</b>	<b>74</b>	<b>261</b>	<b>1,001</b>	<b>1,179</b>	<b>1,213</b>

<b>Cashflow statement</b>					
<b>YE Dec (Rp bn)</b>	<b>2011A</b>	<b>2012A</b>	<b>2013F</b>	<b>2014F</b>	<b>2015F</b>
Operating Profit	132	295	1,174	1,373	1,424
Other recurring income / (expenses)	(43)	(13)	(93)	(104)	(113)
Depr & Amort	10	19	27	31	36
Other Gain / Loss	0	0	1	2	3
Tax	(24)	(51)	(110)	(122)	(132)
Change in working capital	40	(98)	(771)	(225)	(76)
<b>Operating Cash Flow</b>	<b>117</b>	<b>160</b>	<b>222</b>	<b>956</b>	<b>1,143</b>
Capital expenditure	(9)	(757)	(534)	(970)	(195)
<b>Free Cash Flow (Operating CF after capex)</b>	<b>108</b>	<b>(598)</b>	<b>(312)</b>	<b>(13)</b>	<b>948</b>
Other investing cash flow	(39)	(24)	30	(11)	(1)
<b>Cash Flow From Investing</b>	<b>(48)</b>	<b>(781)</b>	<b>(504)</b>	<b>(980)</b>	<b>(197)</b>
Net change in debts	(37)	805	(117)	(11)	0
Equity funds raised	(19)	773	8	(0)	(0)
Other financing cash flow	(0)	5	(52)	(250)	(295)
<b>Cash Flow From Financing</b>	<b>(56)</b>	<b>1,583</b>	<b>(161)</b>	<b>(261)</b>	<b>(295)</b>
Non-recurring income (expenses)	9	29	31	32	34
<b>Net change in cash</b>	<b>22</b>	<b>991</b>	<b>(412)</b>	<b>(253)</b>	<b>686</b>
Cash at beginning	128	149	1,140	728	475
Cash at End	149	1,140	728	475	1,161

<b>Valuation</b>					
<b>YE Dec</b>	<b>2011A</b>	<b>2012A</b>	<b>2013F</b>	<b>2014F</b>	<b>2015F</b>
PER (x)	85.4	24.3	6.3	5.4	5.2
EV/EBITDA (X)	46.5	20.4	5.6	4.9	4.3
P/BV (X)	5.3	2.8	2.0	1.5	1.3
P/CF (X)	75.6	22.6	6.2	5.2	5.1
Dividend Yield (%)	(0.0)	0.1	0.8	4.0	4.7

Source: Company, Mandiri Sekuritas estimates

<b>Balance sheet</b>					
<b>YE Dec (Rp bn)</b>	<b>2011A</b>	<b>2012A</b>	<b>2013F</b>	<b>2014F</b>	<b>2015F</b>
Cash and ST Investment	149	1,140	728	475	1,161
Acc receivable	258	363	1,124	1,244	1,346
Inventory	463	438	1,309	1,414	1,621
Others	32	71	140	155	167
<b>Current assets</b>	<b>903</b>	<b>2,012</b>	<b>3,301</b>	<b>3,288</b>	<b>4,295</b>
Investments	447	477	454	459	463
Fixed assets	125	421	442	530	612
Others	1,277	2,223	2,594	3,608	3,826
<b>Total assets</b>	<b>2,526</b>	<b>4,592</b>	<b>6,201</b>	<b>7,177</b>	<b>8,371</b>
<b>Current liabilities</b>	<b>617</b>	<b>845</b>	<b>2,084</b>	<b>2,102</b>	<b>2,235</b>
Acc. payable	99	110	311	319	366
ST borrowings	179	404	1,104	1,094	1,094
Others	339	331	669	689	775
<b>Long-term liabilities</b>	<b>721</b>	<b>1,521</b>	<b>933</b>	<b>960</b>	<b>1,099</b>
Long-term payable	237	817	0	0	0
Others	484	703	933	960	1,099
<b>Total liabilities</b>	<b>1,338</b>	<b>2,366</b>	<b>3,017</b>	<b>3,062</b>	<b>3,334</b>
<b>Shareholder's equity</b>	<b>1,188</b>	<b>2,226</b>	<b>3,185</b>	<b>4,115</b>	<b>5,037</b>

<b>Key ratios</b>					
<b>YE Dec</b>	<b>2011A</b>	<b>2012A</b>	<b>2013F</b>	<b>2014F</b>	<b>2015F</b>
<b>Growth (% yoy)</b>					
Sales	93.1	109.6	107.7	10.7	8.2
EBIT	126.5	123.1	297.7	16.9	3.7
EBITDA	117.5	121.4	282.3	16.9	4.0
Net Profit	92.1	251.4	284.4	17.7	2.9
<b>Profitability (%)</b>					
Gross Profit Margin	52.8	47.4	66.0	68.4	66.5
Oper. Margin	26.2	27.9	53.4	56.5	54.1
EBITDA Margin	28.1	29.7	54.7	57.7	55.5
Net Margin	14.7	24.6	45.6	48.5	46.1
ROAA	3.2	7.3	18.6	17.6	15.6
ROAE	6.4	15.3	37.0	32.3	26.5
<b>Leverage</b>					
Net debt/equity (%)	22.4	3.7	11.8	15.0	(1.3)
EBITDA/Gross Interest (X)	2.2	4.5	9.6	11.4	11.8
<b>Per share data (Rp)</b>					
EPS	12	42	160	188	194
CFPS	13	45	164	193	199
BVPS	190	355	508	657	804
DPS	(0)	1	8	40	47

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