

# Indonesia Property

# POSITIVE

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## Hopeful for a stronger recovery

### Strong 3Q20 presales; reiterate POSITIVE view

The strong presales recovery in 3Q20 at +63% QoQ looks promising as it was driven by first-time homebuyers in the low-middle segment; there may be upside to developers' FY20 presales targets. Meanwhile, the Jakarta government has relaxed the lockdown policy (PSBB) which is positive for mall owners (PWON & SMRA). Reiterate positive view on the sector while valuations are still not implying any recovery. Our pecking order: PWON, CTRA, SMRA and BSDE.

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### Better than expected presales recovery

Many developers reported a strong and consistent recovery in their monthly presales since the lows in Apr-May 2020. New project launches in the quarter were well absorbed despite many being conducted virtually. 9M20 presales of most developers formed more than 75% of their FY20E presales targets; there could still be further upside for the full-year achievements.

### Back to relaxed PSBB, Vaccine is coming soon

The Jakarta government has relaxed PSBB which lasted since 14 Sep 2020. This is particularly positive for mall owners as after nearly eight months, now cinemas and fitness centres many of which are located in malls and after one month, restaurants are allowed dining-in again. Moreover, the vaccine for Covid-19 is expected to be available soon which will normalise mobility. PWON and SMRA have the largest mall exposure in Jakarta.

### Recovery is not priced-in

The market appears to be ignoring the positive MoM and QoQ presales growth data points, as valuations are still floored at -2SD below the 15Y mean P/B and -2SD below the 5Y mean discount to RNAV. This is an attractive entry point for the sector which we believe has a promising long-term structural outlook particularly in the mass market segment.

Company	Ticker	Rating	Mkt Cap (USD m)	Price (local)	TP (local)	Upside to TP (%)	RNAV / share (local)	Implied Disc. to RNAV (%)	PER (x)		PBV (x)	
									FY20E	FY21E	FY20E	FY21E
Bumi Serpong Damai	BSDE IJ	Buy	1,125	780	1,000	28%	3,365	77%	12.6	9.5	0.5	0.5
Ciputra Development	CTRA IJ	Buy	884	700	1,000	43%	2,973	76%	15.6	21.9	0.7	0.7
Pakuwon Jati	PWON IJ	Buy	1,253	382	600	57%	1,225	69%	11.6	8.7	1.1	1.0
Summarecon Agung	SMRA IJ	Buy	580	590	850	44%	2,616	77%	39.3	15.1	1.1	1.1
<b>Average</b>								<b>75%</b>	<b>19.8</b>	<b>13.8</b>	<b>0.9</b>	<b>0.8</b>

Source: Bloomberg, Maybank KE. Prices are as of 9 Oct 2020.



## 1. Sharp QoQ presales growth in 3Q20

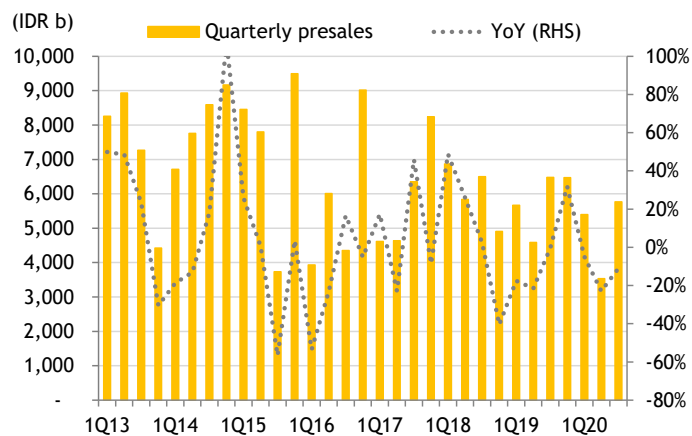
Developers' aggregate presales in 3Q20 were strong at +63% YoY following the weak presales in 2Q20. This strong growth is particularly notable as 3Q20 is typically weak following the festive holidays of Eid'l Fitr which falls in May-Jun. Main driver for this strong QoQ growth was the many new project launches of landed housing properties which mostly target the low-middle segment. The housing properties contributed 76% of 9M20 total presales (9M19: 75%).

**Fig 1: Developers' quarterly presales in 9M20 were not as bad as expected at -12% YoY**

Company Name (IDR b)	Ticker	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	YoY	QoQ	9M19	9M20	YoY	FY20T	% to FY20 target
<b>Residential Developer</b>															
Alam Sutera Realty	ASRI IJ	881	465	470	1,296	539	821	560	19%	-32%	1,816	1,920	6%	2,500	77%
Bumi Serpong Damai	BSDE IJ	1,557	1,172	2,536	1,215	1,793	1,097	1,100	-57%	0%	5,265	3,990	-24%	7,200	55%
Ciputra Development	CTRA IJ	1,114	1,291	1,734	1,992	1,140	875	1,754	1%	100%	4,139	3,769	-9%	4,500	84%
Lippo Karawaci	LPKR IJ	623	212	304	707	703	349	1,224	303%	251%	1,139	2,276	100%	2,500	91%
Pakuwon Jati	PWON IJ	356	355	311	481	365	136	225	-28%	65%	1,022	726	-29%	1,000	73%
Summarecon Agung	SMRA IJ	1,137	1,090	1,125	780	855	256	903	-20%	253%	3,352	2,014	-40%	2,500	81%
<b>Aggregate</b>		<b>5,668</b>	<b>4,585</b>	<b>6,480</b>	<b>6,471</b>	<b>5,395</b>	<b>3,534</b>	<b>5,766</b>	<b>-11%</b>	<b>63%</b>	<b>16,733</b>	<b>14,695</b>	<b>-12%</b>	<b>20,200</b>	<b>73%</b>
YoY		-18%	-21%	0%	32%	-5%	-23%	-11%							

Source: Company data

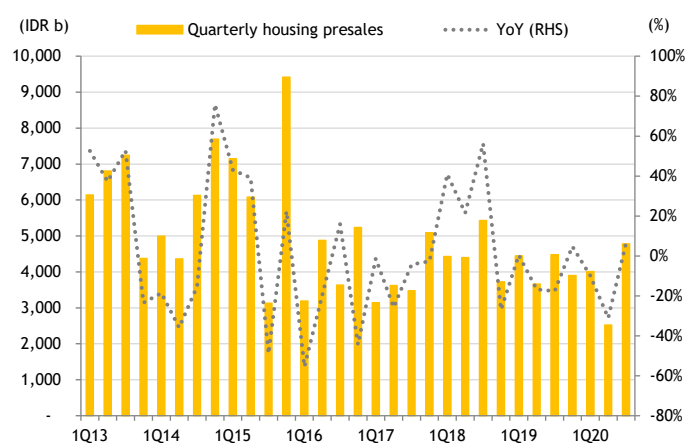
**Fig 2: Sector aggregate quarterly presales...**



Source: Company data, Maybank Kim Eng

Note: Sector is aggregate of ASRI, BSDE, CTRA, LPKR, PWON and SMRA.

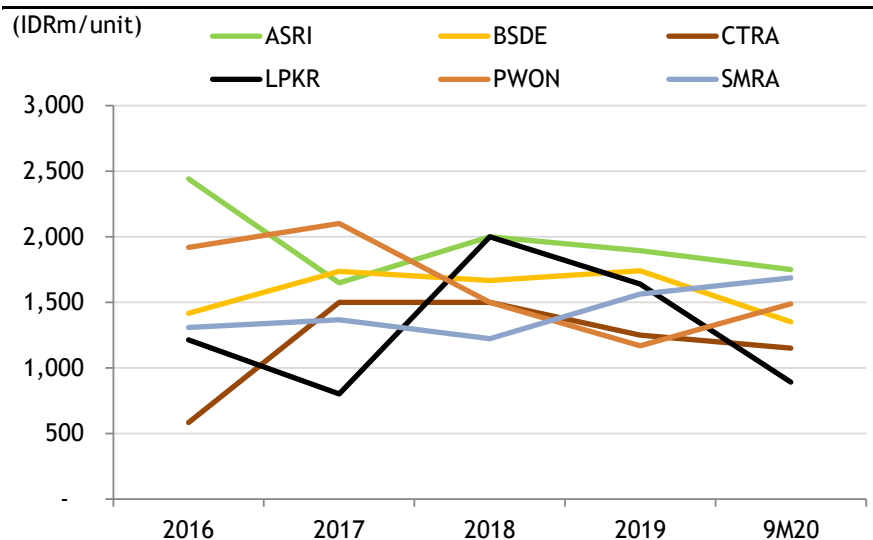
**Fig 3: ...and by housing only**



Source: Company data, Maybank Kim Eng

Note: Sector is aggregate of ASRI, BSDE, CTRA, LPKR, PWON and SMRA

**Fig 4: Developers' ASP for its residential properties**



Source: Company data, Maybank Kim Eng



## 2. Higher upside for FY20E presales

Our base case is that property presales recovery will be gradual starting from 3Q20 led by low-middle segment landed houses while the last one to recover would be the office. We estimate FY20 aggregate presales to drop by 17% YoY and to grow by 13% YoY in FY21E. However, looking from the strong 3Q20, we note there is higher potential upside to our FY20 presales estimates from another strong positive QoQ presales growth in 4Q20.

Fig 5: Annual presales

Township Developer (IDR b)	Ticker	2017	2018	2019	2020 MKE	YoY	2021 MKE	YoY	2022 MKE	YoY
Alam Sutera Realty	ASRI IJ	2,213	4,292	3,112	2,906	-7%	3,106	7%	3,664	18%
Bumi Serpong Damai	BSDE IJ	7,233	6,219	6,480	6,161	-5%	6,369	3%	6,879	8%
Ciputra Development	CTRA IJ	7,640	6,363	6,131	3,916	-36%	4,830	23%	6,335	31%
Lippo Karawaci	LPKR IJ	703	1,638	1,846	2,008	9%	2,183	9%	2,489	14%
Pakuwon Jati	PWON IJ	2,505	2,203	1,503	1,242	-17%	1,757	41%	2,063	17%
Summarecon Agung	SMRA IJ	3,561	3,399	4,132	3,117	-25%	3,636	17%	4,040	11%
<b>Aggregate presales</b>		<b>23,855</b>	<b>24,114</b>	<b>23,204</b>	<b>19,350</b>	<b>-17%</b>	<b>21,881</b>	<b>13%</b>	<b>25,470</b>	<b>16%</b>

Source: Company data, Maybank Kim Eng

Only BSDE maintained their initial presales target set before Covid-19. The other developers have lowered their presales target following weak 2Q20 achievements. On aggregate, developers are expecting -13% growth in presales in FY20E while 4 out of 6 developers saw 9M20 presales at greater than 75% of their lower targets set post 2Q20..

Fig 6: Developers' presales targets for 2020

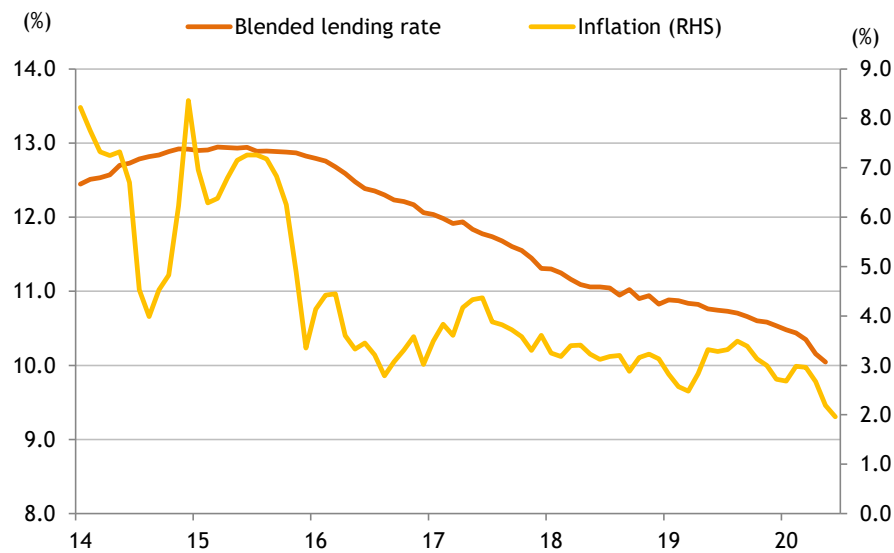
Company (IDR b)	Ticker	2019	2020 Target	YoY	9M20	% to 2020 Target
Alam Sutera Realty	ASRI IJ	3,112	2,500	-20%	1,920	77%
Bumi Serpong Damai	BSDE IJ	6,480	7,200	11%	3,990	55%
Ciputra Development	CTRA IJ	6,131	4,500	-27%	3,769	84%
Lippo Karawaci	LPKR IJ	1,846	2,500	35%	2,276	91%
Pakuwon Jati	PWON IJ	1,503	1,000	-33%	726	73%
Summarecon Agung	SMRA IJ	4,132	2,500	-39%	2,014	81%
<b>Aggregate presales</b>		<b>23,204</b>	<b>20,200</b>	<b>-13%</b>	<b>14,695</b>	<b>73%</b>

Source: Company data



Meanwhile, we expect the blended lending rate to remain subdued as our economists expect inflation to remain low at 3.0% until 2021 (2020: 3.2%). We note that the lending rate is more correlated to the inflation rate than the reference rate. Mortgage rates are likely to be similar to those at the start of the year at around 7.00%.

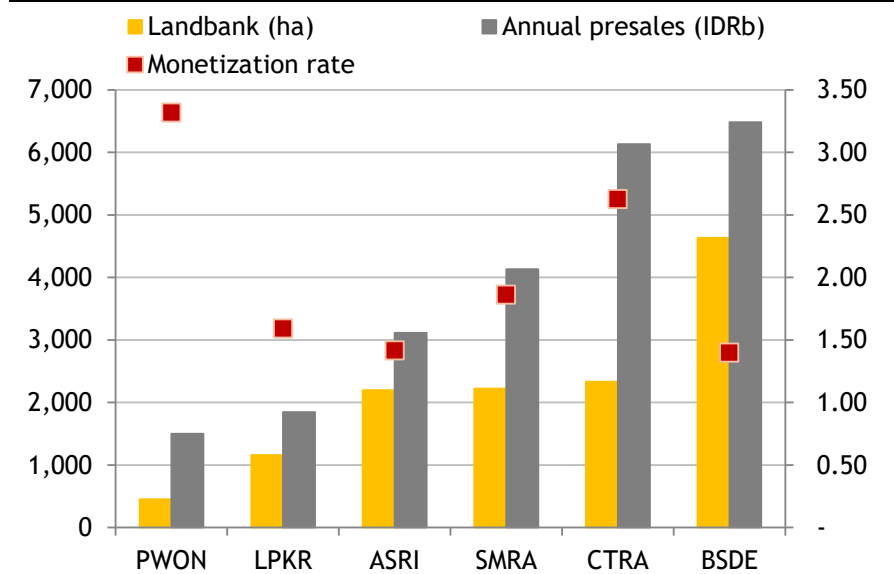
**Fig 7: Inflation and blended lending rates**



Source: BPS, BI

We see no issues in terms of supply as most developers are able to change designs and property size to adapt to the change in market demand. Also, developers' large land bank gives them the flexibility to control the level of property supply. All of the developers have land bank sizes that are sufficient for more than 10 years of development. During this challenging period, we prefer developers with high land bank monetization rates such as PWON and CTRA.

**Fig 8: Land bank and annual presales (2019)**



Source: Company data, Maybank Kim Eng



Among the various types of investment properties, malls and offices offer the highest earnings visibility due to fixed rental rates and long lease periods. Post Covid-19, we expect hotel revenue to remain under pressure due to the lower number of banquet events while hotel occupancy will still be lower as people will still be reluctant to stay in hotels until a vaccine is available. We favour developers that have high contribution from fixed rental revenues; they are PWON and SMRA. Meanwhile, LPKR's recurring revenue is mostly driven by its healthcare business (57% of FY19 revenue).

Fig 9: Revenue mix

Company (as of FY2019)	Ticker	Property Sales	Recurring revenue
Alam Sutera Realty	ASRI IJ	85%	15%
Bumi Serpong Damai	BSDE IJ	76%	24%
Ciputra Development	CTRA IJ	75%	25%
Lippo Karawaci	LPKR IJ	22%	78%
Pakuwon Jati	PWON IJ	61%	39%
Summarecon Agung	SMRA IJ	59%	41%

Source: Company data

### 3. Recovery is still not priced-in

Valuation of the sector is still depressed near its all-time low at -2SD below its 15Y average P/B and -2SD below its 5Y average discount to RNAV. The valuation implies no recovery in sight. Recall that Indonesian developers do not revalue their property assets and therefore the current P/B at sub 1.0x suggests that the market is valuing the assets at below their acquisition cost.

Fig 10: Sector P/B band (1Y forward)

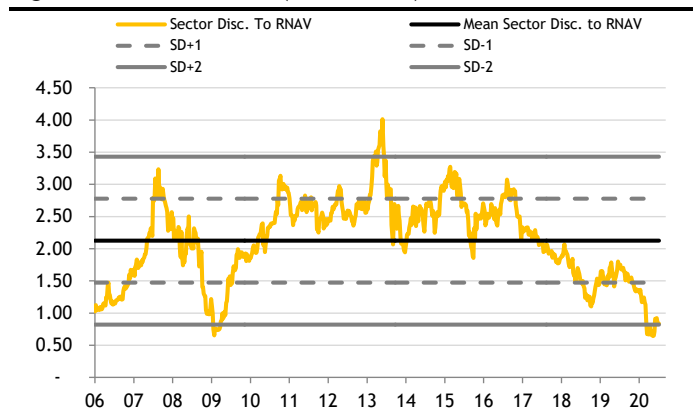
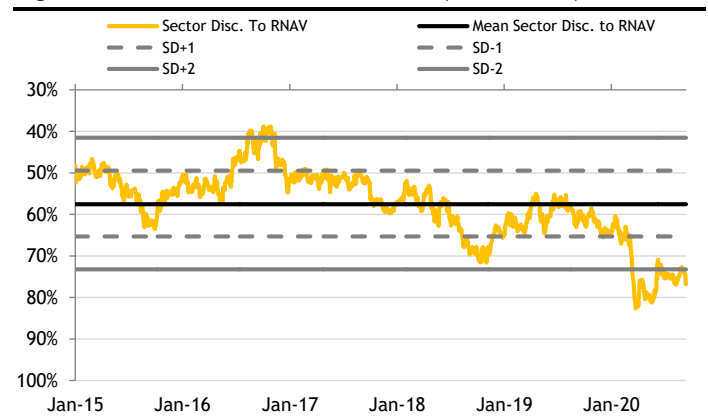


Fig 11: Sector discount to RNAV band (1Y forward)





## 4. Alam Sutera Realty - Consistently strong

ASRI 9M20 presales at IDR1,920b (+6% YoY) formed 77% of its FY20E presales target of IDR2,500. Presales in 3Q20 was -32% QoQ but up +19% YoY. There were more landed housing presales in 3Q20 from the launch of new clusters in Serpong and Ps. Kemis. We think momentum will continue in 4Q20 with the launch of a new apartment project in Alam Sutera as well as continued sales of its residential projects in the two townships. ASRI also expects more bulk land sales to CFLD in 4Q20. ASRI is a HOLD pending the completion of its bond refinancing. Our TP of IDR165 based is based on a 77% disc. to RNAV, -1SD below its 5-year mean.

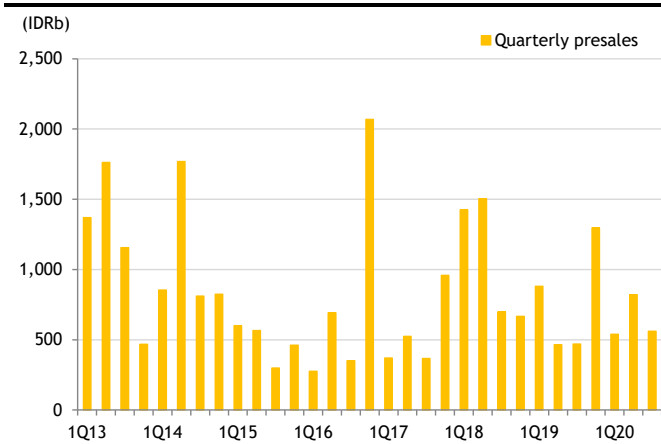
Fig 12: ASRI quarterly presales

(IDR b)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY	9M19	9M20	YoY	% to FY20 Co target
Serpong	584	210	135	182	108	573	204	-64%	51%	929	885	-5%	
Pasar Kemis	262	255	335	222	231	248	356	44%	6%	852	835	-2%	
CFLD	34	-	-	893	200	-	-	N/A	N/A	34	200	488%	
Total	880	465	470	1,297	539	821	560	-32%	19%	1,815	1,920	6%	77%

(IDR b)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY	9M19	9M20	YoY
Landed residential	366	396	379	336	244	332	468	41%	23%	762	576	-24%
Apartments	205	48	54	29	27	21	23	10%	-57%	253	48	-81%
Commercial buildings	110	14	20	39	14	388	44	-89%	120%	124	402	224%
Commercial land plots	199	7	17	893	254	80	25	-69%	47%	206	334	62%
Total	880	465	470	1,297	539	821	560	-32%	19%	1,345	1,360	1%

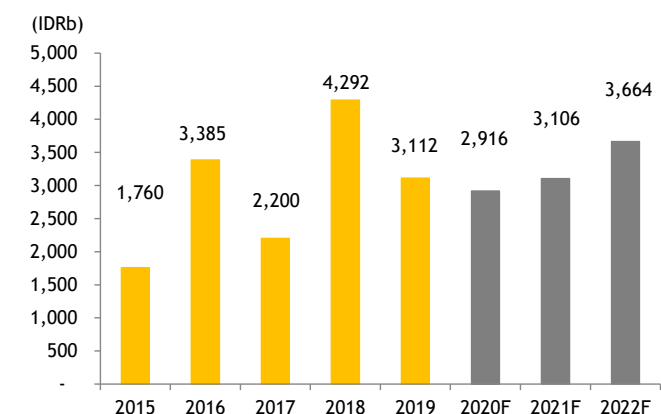
Source: Company data

Fig 13: ASRI quarterly presales



Source: Company data

Fig 15: Annual presales...



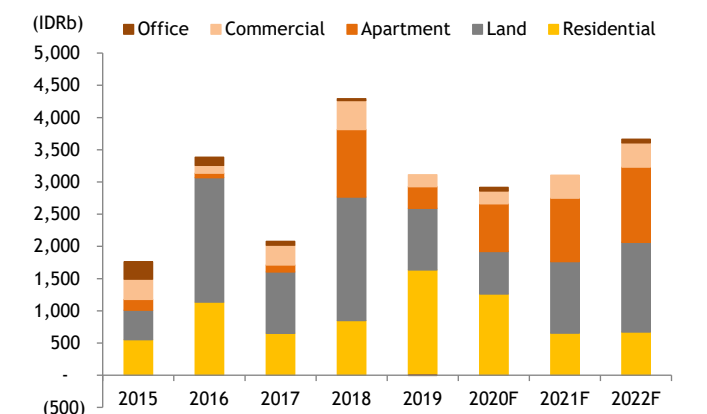
Source: Company data, Maybank Kim Eng

Fig 14: residential contributed 88% of 3Q20 presales



Source: Company data

Fig 16: ...by property type



Source: Company data, Maybank Kim Eng



## 5. Bumi Serpong Damai - Muted 3Q20 presales

BSDE reported presales at IDR3,990b (-24% YoY), forming 55% of management's target and 65% of MKE FY20E presales estimates. Presales in 3Q20 came in lower than our expectations with only IDR1,100b (flat QoQ). BSDE has yet to publish the details of its presales achievement in 9M20 which we expect will still be mostly driven by its landed housing properties. Management's presales target for FY20E is still at IDR7,200b (+11% YoY).

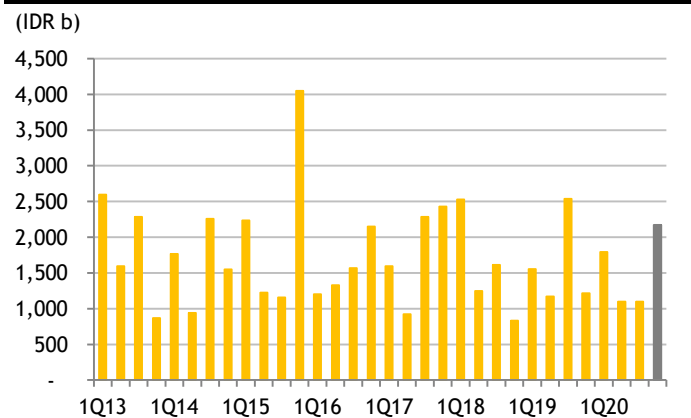
We expect BSDE to book stronger presales in 4Q20 from recognition of land sales to its new JV with Mitsubishi and Surbana Jurong in BSD City. We expect this transaction to be over IDR1,000b. Maintain BUY with TP of IDR1,000 (based on a 69% discount to RNAV, -2SD below 5Y mean to factor less diversified property development locations and lower yield of its investment properties).

Fig 17: BSDE quarterly presales

IDR b	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	YoY	QoQ	9M19	9M20	YoY	% FY20 Co. target
Total Presales	1,556	1,172	2,536	1,216	1,793	1,097	1,100	2,171	-6%	-39%	5,264	3,990	-24%	55%

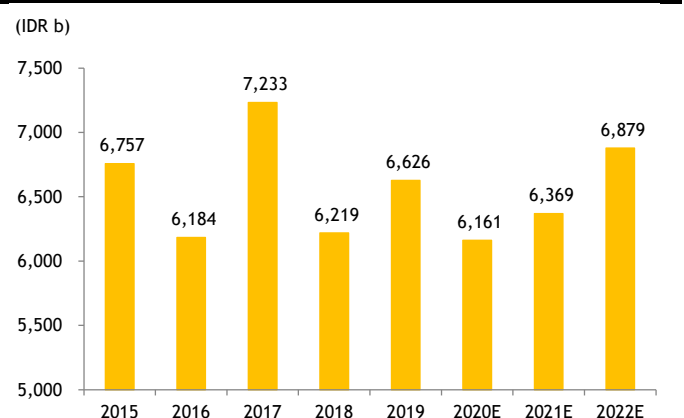
Source: Company data

Fig 18: BSDE quarterly presales...



Source: Company data, Maybank Kim Eng

Fig 19: ...and annual presales



Source: Company data, Maybank Kim Eng



## 6. Ciputra Development - Consistent recovery since its bottom in Apr'20

CTRA reported 9M20 presales at IDR3,768b (-9% YoY), forming 83% of the management's revised FY20E presales target of IDR4,500b. Presales in 3Q20 at IDR1,754b were strong at +101% QoQ and was flat YoY with highest contribution stemming from its low segment landed residential projects in suburban areas in Jakarta. CTRA reported consistent growth of its presales MoM since its low in Apr'20 at only IDR154b which was the slowest month in almost a decade.

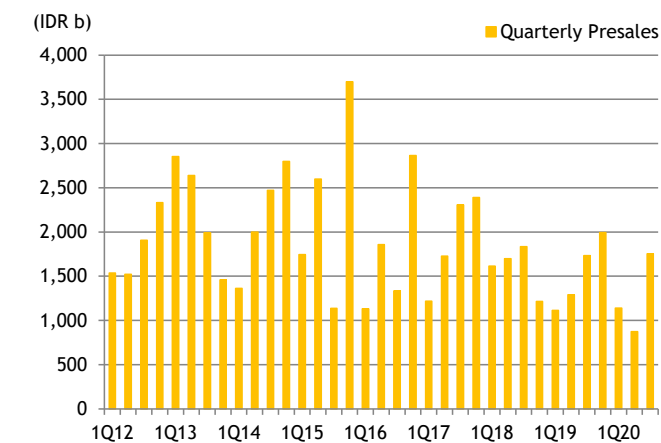
Going into 4Q20, CTRA will continue its focus on these projects and also launch new clusters in its Makassar project. With the strong 9M20 presales achievement, it is highly likely that CTRA will exceed its IDR4,500b target for this year. Maintain BUY with TP of IDR1,000 based on a 66% discount to RNAV (-1SD below 5-year mean to factor lower presales in FY20-21E). This implies 1.0x FY20E P/B (-1SD below 5-year mean).

Fig 20: CTRA quarterly presales

(IDR b)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY	9M19	9M20	YoY	% to Co. FY20 Target
House + Land lots	848	1,068	1,295	1,418	1,011	833	1,605	93%	24%	3,211	3,449	7%	
Shophouses	133	34	414	171	67	(9)	76	-944%	-82%	581	134	-77%	
Apartment	82	56	62	54	19	17	91	435%	47%	200	127	-37%	
Office	51	133	(37)	349	43	33	(18)	-155%	-51%	147	58	-61%	
<b>Total</b>	<b>1,114</b>	<b>1,291</b>	<b>1,734</b>	<b>1,992</b>	<b>1,140</b>	<b>874</b>	<b>1,754</b>	<b>101%</b>	<b>1%</b>	<b>4,139</b>	<b>3,768</b>	<b>-9%</b>	<b>83%</b>

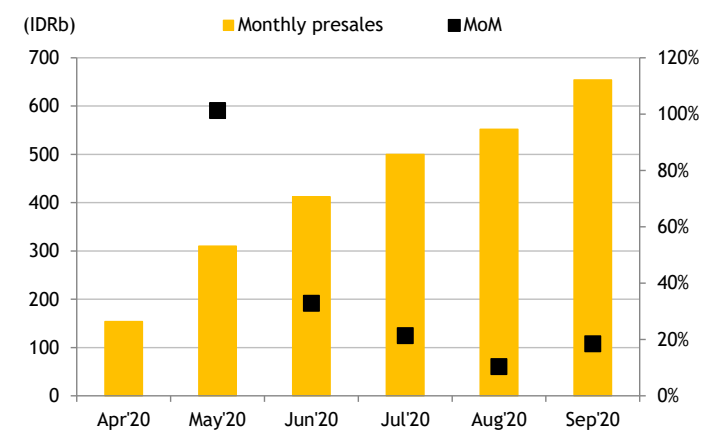
Source: Company data

Fig 21: Strong 3Q20 presales



Source: Company data

Fig 22: Consistent recovery since its low in Apr'20



Source: Company data



## 7. Lippo Karawaci - Strong 9M20 presales

Lippo Karawaci reported 9M20 presales of IDR2,276b (+100% YoY), forming 91% of management's FY20E target and 113% of our FY20E presales target. The strong achievement was driven from the successful launches of its landed house project in Lippo Village. The strong presales growth was due to the low-base in FY19 where LPKR did not have any new project launchings.

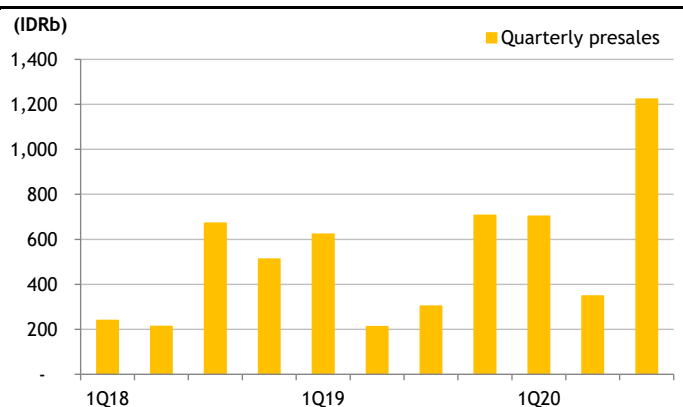
We have a HOLD for LPKR pending the execution of its mall divestment which has been delayed for more than one year. Our TP of IDR165 (based on a 48% discount to RNAV, +1SD of its 5-year mean, implying 0.9x P/B FY20E, and -1SD below its 5-year mean).

Fig 23: LPKR quarterly presales

(IDR b)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	YoY	QoQ	9M19	9M20	YoY	% to FY20 target
LPCK	388	63	139	388	374	170	384	176%	126%	590	928	57%	116%
LPKR only	235	149	165	319	329	179	840	409%	369%	549	1,348	146%	79%
Quarterly presales	623	212	304	707	703	349	1,224	303%	251%	1,139	2,276	100%	91%

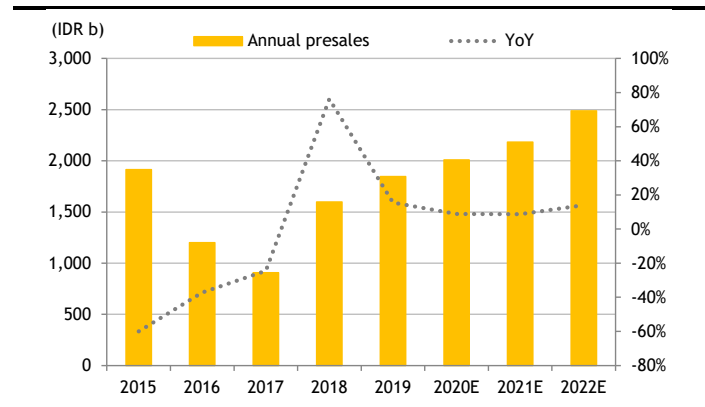
Source: Company data

Fig 24: Strong 3Q20 presales



Source: Company data, Maybank Kim Eng

Fig 25: LPKR annual presales



Source: Company data, Maybank Kim Eng



## 8. Pakuwon Jati - Muted presales as expected

PWON 9M20 presales at IDR725b (-29% YoY), formed 73% of its FY20E presales target of IDR1,000b. Presales in 3Q20 was IDR225b, up by +67% QoQ but still down -28% YoY. Presales were driven from its apartment and landed residential projects in Surabaya.

Maintain BUY as we expect PWON's earnings to recover in FY21E from normalisation of recurring revenue (malls and hotels) with new property project launch in Bekasi. Our TP of IDR600 is based on a 51% disc. to RNAV, at its 5Y mean.

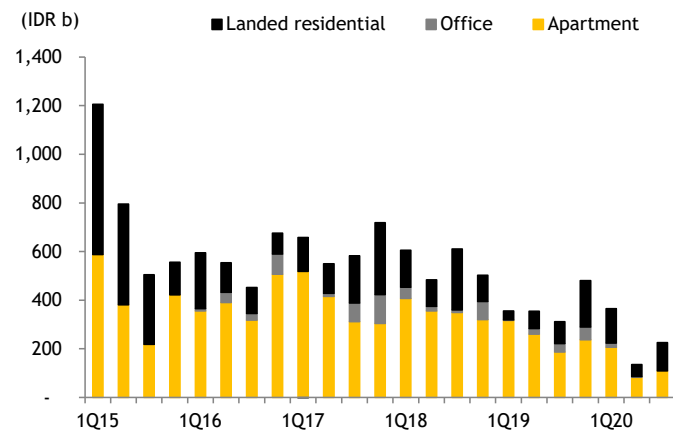
Fig 26: PWON quarterly presales

(IDR b)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY	9M19	9M20	YoY	% to FY20 Target
Apartment	317	260	187	237	207	83	109	31%	-42%	764	399	-48%	
Office	2	23	35	52	16	3	-	-100%	-100%	60	19	-68%	
Landed residential	37	72	90	191	142	49	116	137%	28%	199	307	54%	
<b>Total Presales</b>	<b>356</b>	<b>355</b>	<b>311</b>	<b>481</b>	<b>365</b>	<b>135</b>	<b>225</b>	<b>67%</b>	<b>-28%</b>	<b>1,022</b>	<b>725</b>	<b>-29%</b>	<b>73%</b>

Location (IDR b)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ	YoY	9M19	9M20	YoY
Greater Jakarta	88	61	110	(9)	146	61	38	-58%	0%	259	245	-5%
Surabaya	268	294	201	490	219	74	187	-66%	-75%	763	480	-37%
<b>Total</b>	<b>356</b>	<b>355</b>	<b>311</b>	<b>481</b>	<b>365</b>	<b>135</b>	<b>225</b>	<b>-63%</b>	<b>-62%</b>	<b>1,022</b>	<b>725</b>	<b>-29%</b>

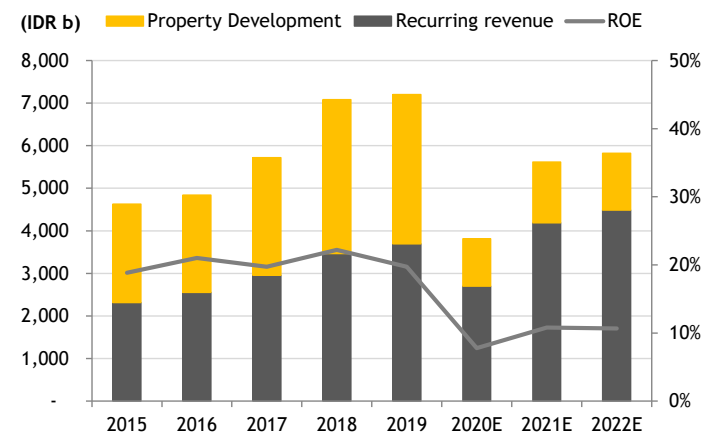
Source: Company data

Fig 27: PWON quarterly presales



Source: Company data

Fig 28: Revenue mix and ROE



Source: Company data, Maybank Kim Eng



## 9. Summarecon Agung - Recovery ahead

SMRA reported presales of IDR2,014b (-40% YoY), forming 81% of management's revised FY20E target of IDR2,500b and 65% of our FY20E presales estimates. Presales in 3Q20 were strong at 253% QoQ despite still being 20% lower YoY. There were significantly more new launches in 3Q20 in Serpong, Bandung, and Bekasi which contributed to this achievement.

Going into the 4Q20, SMRA will launch its highly anticipated greenfield project in Bogor, South of Jakarta and we expect high presales bookings from this launch. With this, we expect SMRA to surpass its in-house presales target. Maintain BUY for SMRA with TP of IDR850 which is based on a 68% discount to RNAV (-1SD 5Y mean to factor in the lower presales in FY20-21E).

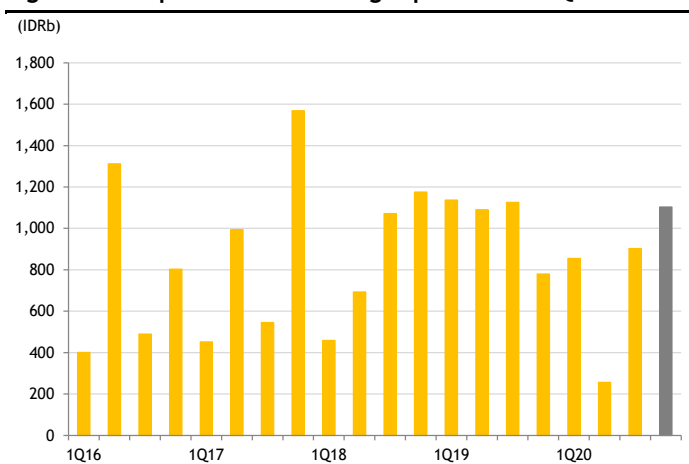
Fig 29: SMRA quarterly presales

(IDR b)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	% YoY	% QoQ	9M19	9M20	% YoY	% to FY20 Co target
Kelapa Gading	30	49	77	29	83	30	50	-35%	67%	157	163	4%	
Serpong	771	569	341	307	351	97	517	52%	433%	1,681	965	-43%	
Bekasi	137	210	355	146	236	67	141	-60%	110%	702	444	-37%	
Bandung	90	199	61	198	96	21	132	117%	529%	351	249	-29%	
Karawang	11	14	170	23	20	11	23	-87%	109%	195	54	-72%	
Makassar	98	48	120	77	69	30	40	-67%	33%	267	139	-48%	
<b>Total Presales</b>	<b>1,137</b>	<b>1,090</b>	<b>1,125</b>	<b>780</b>	<b>855</b>	<b>256</b>	<b>903</b>	<b>-20%</b>	<b>253%</b>	<b>3,353</b>	<b>2,014</b>	<b>-40%</b>	<b>81%</b>

(IDR b)	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	% YoY	% QoQ	6M19	6M20	% YoY	% to FY20 Co target
House	857	692	637	527	567	196	450	-29%	130%	2,186	1,213	-45%	
Apartment	158	153	193	91	134	31	82	-57%	165%	504	247	-51%	
Land plots	3	54	208	85	28	-	24	-88%	NA	264	52	0%	
Shophouses	119	187	81	73	125	29	347	330%	1097%	387	501	29%	
Office	-	4	7	4	1	-	-	-100%	NA	11	1	0%	
<b>Total</b>	<b>1,137</b>	<b>1,090</b>	<b>1,125</b>	<b>780</b>	<b>855</b>	<b>256</b>	<b>903</b>	<b>-20%</b>	<b>253%</b>	<b>3,353</b>	<b>2,014</b>	<b>-40%</b>	<b>81%</b>

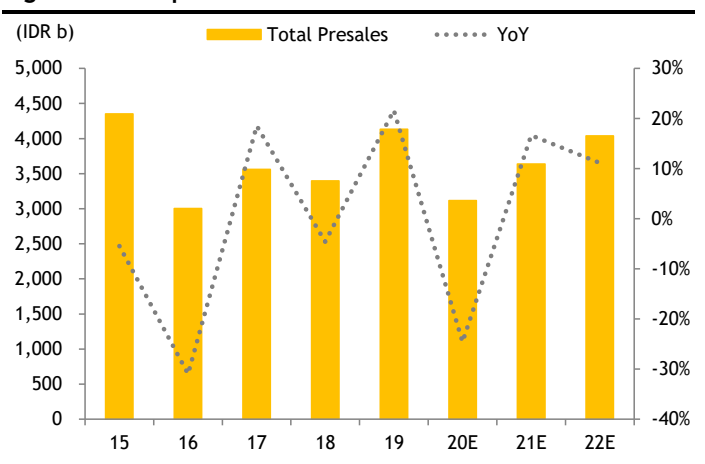
Source: Company data

Fig 30: We expect an even stronger presales in 4Q20



Source: Company data, Maybank Kim Eng

Fig 31: Annual presales



Source: Company data, Maybank Kim Eng



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