

FROM EQUITY REPORT

Puradelta Lestari: Strong presence in data center industry (DMAS.IJ IDR 183 BUY.TP IDR 230)

We visited Deltamas industrial estate to gain insight of the current development of its property. We like the development of its industrial zone including the new data center zone, but the residential and commercial might need more time to bring more value. We maintain our BUY call on DMAS for its strong presence in data center and potential dividend yield.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7.179	(0,6)	9,1	764
Thailand	1.632	(0,8)	(1,6)	1.708
Philippines	6.260	(0,7)	(12,1)	76
Malaysia	1.425	(1,0)	(9,1)	367
Singapore	3.227	(1,1)	3,3	979
Regional				
China	3.088	(0,7)	(15,1)	52.091
Hong Kong	17.933	(1,2)	(23,4)	10.245
Japan	27.154	(0,6)	(5,7)	10.921
Korea	2.290	(1,8)	(23,1)	5.259
Taiwan	14.118	(1,2)	(22,5)	6.341
India	58.099	(1,7)	(0,3)	493
Nasdaq	10.868	(1,8)	(30,5)	218.350
Dow Jones	29.590	(1,6)	(18,6)	15.570

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	15.038	(0,6)	(1,3)	(5,5)
BI7DRRR	%	4,25	0,5	0,8	0,8
10y Gov	Indo bond	7,29	0,1	0,2	0,9

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	435	(0,1)	4,2	156,6
Gold	US\$/toz	1.644	(1,6)	(6,0)	(10,1)
Nickel	US\$/mt.ton	23.298	(4,8)	7,6	11,6
Tin	US\$/mt.ton	20.261	(6,7)	(17,9)	(48,5)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	255	(3,7)	(5,7)	12,1
Corn	US\$/mt.ton	79	(5,7)	(16,0)	4,7
Oil (WTI)	US\$/barrel	86	(4,8)	(14,0)	10,8
Oil (Brent)	US\$/barrel	3.780	0,7	(10,3)	(27,0)
Palm oil	MYR/mt.ton	133	(0,4)	(9,4)	(25,2)
Rubber	US\$/kg	1.205	N/A	2,8	20,5
Pulp	US\$/tonne	533	(0,8)	(3,1)	7,2
Coffee	US\$/60kgbag	240	(3,3)	10,0	14,4
Sugar	US\$/MT	67	(3,5)	(3,7)	19,0
Wheat	US\$/ton	1.426	(2,1)	(9,0)	7,3
Soy Oil	US\$/lb	255	(3,7)	(5,7)	12,1
SoyBean	US\$/by	79	(5,7)	(16,0)	4,7

Friday, 23 September 2022

BUY
Maintain

Last price (IDR)	183
Target Price (IDR)	230
Upside/Downside	+25.7%
Previous Target Price (IDR)	230

Stock Statistics

Sector	Industrial Estate
Bloomberg Ticker	DMAS IJ
No of Shrs (mn)	48,198
Mkt. Cap (IDRbn/USDmn)	8,820/589
Avg. daily T/O (IDRbn/USDmn)	6.4/0.4

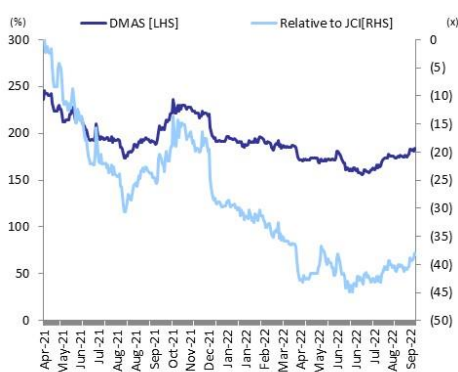
Major shareholders (%)

Sumber Arusmulia	57.3
Sojitz Corporation	25.0
Estimated free float	17.6

EPS Consensus (IDR)

	2022F	2023F	2024F
Danareksa	20.7	19.3	20.4
Consensus	21.9	23.4	24.0
Danareksa/Cons	(5.6)	(17.2)	(15.3)

DMAS relative to JCI Index



Source : Bloomberg



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Puradelta Lestari(DMAS IJ)

Strong presence in data center industry

We visited Deltamas industrial estate to gain insight of the current development of its property. We like the development of its industrial zone including the new data center zone, but the residential and commercial might need more time to bring more value. We maintain our BUY call on DMAS for its strong presence in data center and potential dividend yield.

A third to full occupancy. Currently DMAS has sold 12 land plots in its data center zone. These tenants consists of several top global names, Telkom, and Ministry of Communication and Information. Land plot size varies for each tenant ranging between 5-10ha and for a combined total size of c. 70-75ha in the data center zone, a third of total land in the zone. This leave c. 150ha in the data center zone for sale. If it can be sold with ASP of IDR2.7mn/sqm, it could generate marketing sales of c. IDR4tn for DMAS. PLN has 990MW electricity to support DMAS which should be enough for the next 10 years.

Strong infrastructure and facilities to support top tier data center. Supported by its premium PLN services which only three industrial estates have, dedicated fiber optic, multiple (three) Internet Service Providers, and other facilities, DMAS has proven as one of the main choices for data center players. Currently, 12 data center tenant in Deltamas are all Tier IV and have global standards. Thus it should be able to cater requirements of other data center players as well, in our view.

More time needed for residential and commercial land. To unlock its residential and commercial value, we believe more time are needed as we have yet to see crowd in the area. We think this might be due to its strong presence of auto and data center industry, which typically has less labors. Positive short-term potential are coming from the development of high-speed train and AEON mall which is expected to finish in the next two years.

Maintain BUY with TP of IDR230. We like the stocks for its strong presence in data center sector as well as its potential dividend. We value the stock using 55% discount to NAV to arrive at TP of IDR230 and thus maintaining our BUY call with 26% upside and 10% potential dividend yield.

Key Financials

Year to 31 Dec	2020A	2021A	2022F	2023F	2024F
Revenue (IDRbn)	2,629	1,441	1,829	1,708	1,782
EBITDA (IDRbn)	1,383	701	1,025	956	998
EBITDA Growth (%)	7.3	(49.4)	46.3	(6.7)	4.4
Net profit (IDRbn)	1,348	715	999	933	981
EPS (IDR)	28.0	14.8	20.7	19.3	20.4
EPS growth (%)	1.0	(47.0)	39.7	(6.6)	5.2
BVPS (IDR)	114.6	111.0	112.0	113.0	114.0
DPS (IDR)	31.5	14.5	19.7	18.4	19.3
PER (x)	6.5	12.3	8.8	9.4	8.9
PBV (x)	1.6	1.6	1.6	1.6	1.6
Dividend yield (%)	17.3	8.0	10.8	10.1	10.6
EV/EBITDA (x)	5.3	11.7	7.7	7.7	6.7

Source : DMAS, Danareksa Estimates

MACROECONOMY**Government Postpone the Conversion of 3kg LPG to Electric Stove**

Without further reasoning, the government are postponing the program of 3kg LPG conversion to Electric Stove, despite previously PLN has proceed the procurement for induction stove to be distributed free. Market sounding to 11 production factories has been done, also usage trial in several cities around Indonesia. However, through Coordinating Ministry of Economic Affair, the government are stating that the program will be postponed and not to be run in 2022, and still there are no budgeting discussion for such program in the House of Representatives. Pertamina's corporate secretary commented that the usage of either electric-stove or 3kg LPG should be on the people's choice, while so far the consumption of non-subsidized LPG are 5-6% to national consumption. (Kontan)

To be announced today: FDI Indonesia Q3-22

SECTOR**Public Service Agency (*Badan Layanan Usaha*) Established for Toll Road Financing Support**

The Ministry of Public Works and Public Housing (PUPR) has proposed the establishment of a Public Service Agency (BLU) for Toll Road Financing Support (DJPT). According to the Toll Road Regulatory Agency, BLU aimed to address toll road financing needs such as land acquisition with special characteristics, capping compensation or tariff adjustments, and other things that may burden the budget. Overall goals is to find alternative sources of financing to reduce the burden on equity of toll-road business entities and dependence on the State Budget to develop toll road networks. (Kontan)

CORPORATE**INDY and Foxconn Work on Electric Cars Factory**

INDY, through its subsidiary PT Mitra Motor Group (MMG), established a joint venture company with Foxconn through Foxteq Singapore, named PT Foxconn Indika Motor (FIM). The venture are aiming to build electric car factory, a continuing step toward EV of INDY after previously releasing the "Alva" electric motorcycle.

According to INDY, FIM will carry out three business activities with built operate localize (BOL) scheme, namely manufacturing 4-or-more-wheeled motor vehicles, battery manufacturing activities, and providing management consulting services. MMG invested in shares of FIM at IDR 39 bn or equivalent to 60% of the total capital of IDR 65 bn, while Foxteq paid in IDR 26 bn (40% shares). The previous cooperation between IBC, Foxconn and INDY will also be continued. (Kontan)

ISAT on Employee Efficiency

Indosat Ooredoo Hutchison (IOH) are conducting a rightsizing measure with termination of 300 employees, with 95% of the affected employees agreed to the condition. The compensation package offered to employees is at 37-75x wages. According to IOH, all affected employees have understood the need to increase agility and grow faster in accordance with current market demands and needs. (CNN Indonesia)

UNTR Explores Nickel Business Opportunities

UNTR is aggressively looking for new business opportunities to diversify outside of coal mining. According to UNTR, the company has previously expanded its business lines in several non-thermal coal sectors such as gold mining, construction industry, and renewable energy. To further develop the diversification, UNTR is looking for opportunities to expand to other mineral mining such as nickel, iron ore, and copper.

In addition, the company will also continue to look for various opportunities from renewable energy projects. The existing projects include the Mini Hydro PLT project, as well as the distribution and installation of rooftop solar PV for industry. (Investor Daily)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap	Net Profit, Rp bn		EPS (Rp)		Core EPS (Rp)		EPS Growth		PER (x)		EV / EBITDA (x)		PBV		ROE	
			Shares (Mn)	Rp Bn			2022	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
BRI-Danareksa Universe			1.651.600			4.797.930	256.363	278.603	155	169				16.5%	8.7%	18.7	17.2	12.0	11.2	3.1	2.9	16.4	17.4
Auto			40.484		7.150	8.100	289.457	22.092	22.066	546	545			9.5%	-0.1%	13.1	13.1	8.5	8.0	1.7	1.6	13.8	12.7
Financials & Banks			298.154				1.904.997	92.721	106.820	288	326			22.3%	15.2%	20.5	17.8	N/A	N/A	3.4	3.2	17.3	16.6
BCA	HOLD		123.275		8.375	7.800	1.032.429	35.464	40.174	288	326			12.9%	13.3%	29.1	25.7	13.3%	13.1%	5.1	4.7	19.3	19.0
BNI	BUY		18.649		9.000	10.700	167.838	16.102	19.432	863	1,042	863	1,042	47.7%	20.7%	10.4	8.6	N/A	N/A	1.4	1.2	13.8	15.0
Bank Tabungan Negara	BUY		10.590		1.560	2.500	16.520	2.646	3.079	250	291	250	291	11.3%	16.4%	6.2	5.4	N/A	N/A	0.8	0.7	12.8	13.7
Bank Mandiri	BUY		46.667		9.200	10.500	429.333	34.895	39.669	748	850	748	850	24.5%	13.7%	12.3	10.8	N/A	N/A	2.1	2.0	17.7	18.7
BTPS	BUY		7.704		3.800	2.100	21.647	1.771	2.198	230	285	230	285	20.9%	24.1%	12.2	9.8	N/A	N/A	3.1	2.7	27.3	28.8
Bank Jago	BUY		13.856		7.225	20.000	100.111	2.77	6.61	20	48	20	48	222.1%	138.4%	361.3	151.6	N/A	N/A	12.1	11.7	5.0	7.9
BUMI	BUY		15.016		720	1.900	10.811	1.566	1.607	104	107	104	107	2.8%	2.6%	5.9	6.7	N/A	N/A	1.0	0.9	15.8	14.2
Bank Syariah Indonesia	BUY		41.129		1.575	1.900	64.779	3.809	4.819	93	117	93	117	25.8%	25.5%	17.0	13.4	N/A	N/A	2.6	2.3	16.3	16.1
Bank Tabungan Pensiunan Nasional Syariah Saratoga Investama Sedaya	BUY		7.704		3.800	2.100	21.647	1.771	2.198	230	285	230	285	20.9%	24.1%	12.2	9.8	N/A	N/A	3.1	2.7	27.3	28.8
Saratoga Investama Sedaya	BUY		13.565		2.940	4.300	39.881	1.484	1.133	109	84	109	84	-94.0%	-23.7%	26.9	35.2	N/A	N/A	0.7	0.7	3.4	2.0
Cement			9.613				81.314	5.190	6.116	540	636			36.2%	17.8%	15.7	13.3	7.4	6.6	1.4	1.3	9.1	10.4
Indocement	BUY		3.681		10.125	15.300	37.272	1.852	2.089	503	568	503	568	3.6%	12.8%	20.1	17.8	12.3	11.1	1.8	1.7	8.5	9.7
Semen Indonesia	BUY		5.932		7.425	11.600	44.042	3.338	4.026	563	679	563	679	65.1%	20.6%	13.2	10.9	5.6	5.0	1.2	1.1	9.5	10.8
Cigarettes			118.242				145.849	12.948	15.660	110	132			1.6%	20.9%	11.3	9.3	8.3	7.1	1.6	1.6	14.5	17.4
Gudang Garam	HOLD		1.924		22.300	33.600	42.907	5.527	7.766	2.925	4.036			0.4%	38.0%	7.6	5.5	5.1	4.0	0.7	0.7	9.5	12.8
HM Sampoerna	HOLD		116.318		885	1.000	102.942	7.321	7.895	63	68	63	68	2.6%	7.8%	14.1	13.0	11.6	10.9	3.5	3.5	24.2	26.9
Construction			25.989				43.711	3.477	4.104	134	158			69.3%	18.0%	12.6	10.7	2.85	2.53	0.9	0.8	6.6	7.9
Wijaya Karya	BUY		8.970		1.015	1.900	9.105	939	770	105	86	150	198	696.9%	-18.0%	9.7	11.8	2.7	2.3	0.7	0.7	6.4	5.7
Pembangunan Parumahan	HOLD		6.200		990	1.300	6.138	990	900	103	158	20	30	139.9%	53.8%	9.6	6.3	2.2	2.1	0.6	0.5	5.2	8.7
Adhi Karya	BUY		3.561		800	1.700	2.849	329	678	92	191	29	57	495.0%	106.4%	8.7	4.2	2.0	1.5	0.5	0.5	5.0	11.9
Jasa Marga	BUY		7.258		3.530	5.400	25.620	1.571	1.674	217	231	217	231	-2.7%	6.5%	16.3	15.3	3.3	3.1	1.2	1.2	8.0	7.5
Consumer			389.874				389.874	25.901	26.901	141	141			11.1%	11.1%	15.4	15.4	6.71	6.71	3.8	3.8	24.7	24.7
Indofood CBP	BUY		11.662		9.000	10.100	104.957	6.568	7.346	563	630	551	630	2.8%	11.8%	16.0	14.3	10.1	9.1	3.1	2.8	21.0	20.5
Indofood	BUY		8.780		6.200	7.600	54.439	8.807	9.379	1,008	1,068	984	1,068	15.2%	6.1%	6.2	5.8	2.8	2.6	1.1	1.0	19.8	18.3
Unilever	BUY		38.150		4.810	5.500	183.502	6.500	6.655	170	174	170	174	12.9%	2.4%	28.2	27.6	20.5	20.1	42.5	42.2	130.5	153.5
Integra Indocabinet	BUY		6.438		520	1.000	3.348	631	767	98	119	97	118	17.5%	21.6%	5.3	4.4	2.8	2.4	0.9	0.8	19.0	19.4
Kino Indonesia	SELL		1.429		2.350	1.700	3.357	93	98	65	69	65	69	-15.0%	5.5%	36.2	34.3	10.3	13.3	1.3	1.3	3.5	3.7
Myora Indah	BUY		22.359		1.800	2.200	40.246	1.578	1.555	71	70	67	70	33.0%	-1.5%	25.5	25.9	12.7	12.8	3.6	3.3	14.1	13.4
Pharmaceutical			109.085				109.085	4.958	5.437	64	71			11.6%	11.6%	14.7	14.7	5.8	5.8	1.4	1.4	24.7	24.7
Sido Muncul	HOLD		30.000		720	800	21.600	1.438	1.602	48	53	48	53	14.0%	11.4%	15.0	13.5	13.0	11.5	6.2	6.0	43.4	45.2
Kalbe Farma	BUY		46.875		1.845	1.900	86.485	3.521	3.835	75	82	75	82	10.6%	8.9%	24.6	22.6	17.1	15.7	4.4	4.0	19.0	18.5
Heavy Equipment			3.730				126.825	11.339	11.913	3.040	3.194			6.2%	5.1%	11.2	10.6	6.6	6.5	1.9	1.7	17.6	16.8
United Tractors	BUY		3.730		34.000	34.000	126.825	11.339	11.913	3.040	3.194	3.040	3.194	6.2%	5.1%	11.2	10.6	6.6	6.5	1.9	1.7	17.6	16.8
Industrial Estate			62.551				12.241	791	1.056	13	17			42.3%	33.5%	15.5	11.6	10.2	7.9	0.9	0.9	5.6	7.9
Puradelta Lestari	BUY		48.198		183	230	8.820	999	961	21	20	21	20	39.7%	-3.7%	8.8	9.2	9.6	9.4	1.6	1.6	16.8	17.9
Sekeloa Pajaj	BUY		146		140	150	17.000	46	46	5	5	5	5	-89.9%	-17.4%	37.1	37.1	0.4	0.4	1.1	1.1	10.2	11.1
Surya Semesta	BUY		4.705		364	700	1.713	-200	19	-43	-10	-43	-10	128.7%	-124.3%	(8.6)	35.2	11.4	4.6	0.5	0.5	(5.4)	1.3
Mining			99.569				379.184	22.101	16.150	222	162			72.9%	-26.9%	17.2	23.5	12.3	16.9	6.5	5.5	21.6	24.9
Adaro Energy	BUY		31.986		4.050	4.300	129.543	1.305	859	41	27	41	27	39.8%	-34.2%	99.2	150.8	48.8	64.2	31.3	30.0	4.2	20.3
Timah	HOLD		7.448		1.400	2.100	10.427	1.894	1.083	254	145	262	145	24.4%	-42.8%	5.5	9.6	3.1	4.2	1.7	1.3	33.0	14.9
Vale Indonesia	BUY		9.936		6.625	6.500	65.828	345	248	35	25	35	25	87.1%	-28.1%	191.1	265.7	114.1	145.0	30.6	26.9	2.2	10.6
Aneka Tambang	BUY		24.031		2.040	4.000	49.023	4.536	3.765	189	157	189	157	143.7%	-17.0%	10.8	13.0	7.0	8.3	2.4	2.0	22.7	16.8
Bukit Asam	BUY		11.521		4.300	4.900	49.539	12.764	9.348	1,108	811	1,108	811	65.1%	-26.8%	3.9	5.3	3.4	5.0	2.1	1.7	61.9	35.4
Indo Tambangraya Megah	BUY		1.130		43.250	19.000	48.896	1.130	658	98	92	98	92	10.8%	-20.8%	53.7	74.3	35.9	49.1	40.4	28.7	44.1	
Harum Energy	BUY		13.518		1.920	12.810	25.955	347	189	26	14	26	14	367.0%	-45.5%	74.8	137.2	67.8	144.1	55.1	33.6	14.1	30.5
Delta Dunia Makmur	BUY		8.620		428	650	3.689	92	108	11	13	11	13	3283.0%	16.8%	39.9	34.2	11.3	10.4	13.9	10.3	34.9	34.6
Merdeka Copper Gold	BUY		24.111		4.210	6.500	101.507	28	15														

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Sep-22	22-Sep-22					
Bank Syariah Indonesia	BRIS	1.575	1.530	2,9	2,6	3,3	(11,5)	BUY
Tower Bersama	TBIG	2.850	2.780	2,5	3,6	(2,4)	(3,4)	BUY
Adi Sarana Armada	ASSA	1.435	1.405	2,1	1,4	(6,5)	(56,8)	BUY
Indosat	ISAT	7.350	7.200	2,1	4,3	1,7	18,5	BUY
Semen Indonesia	SMGR	7.425	7.275	2,1	8,0	13,4	2,4	BUY
Matahari Department Store	LPPF	4.050	3.970	2,0	(1,2)	8,0	(2,4)	BUY
Indofood CBP	ICBP	9.000	8.825	2,0	4,0	2,6	3,4	BUY
Ashmore Asset Management	AMOR	1.400	1.375	1,8	1,1	4,1	(25,1)	BUY
Bekasi Fajar	BEST	177	174	1,7	(1,1)	14,9	58,0	BUY
Surya Semesta	SSIA	364	358	1,7	0,6	3,4	(24,8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		23-Sep-22	22-Sep-22					
Summarecon	SMRA	655	685	(4,4)	(9,0)	5,6	(21,6)	BUY
AKR Corporindo	AKRA	1.400	1.455	(3,8)	4,1	15,7	70,3	BUY
Pakuwon Jati	PWON	486	505	(3,8)	(5,6)	(0,8)	4,7	BUY
Digital Mediatama Maxima	DMMX	1.325	1.375	(3,6)	(4,0)	6,0	(51,3)	BUY
Mitra Adi Perkasa	MAPI	1.080	1.120	(3,6)	-	9,1	52,1	BUY
United Tractors	UNTR	34.000	35.100	(3,1)	(0,9)	3,2	53,5	BUY
PGN	PGAS	1.780	1.835	(3,0)	(2,7)	(2,5)	29,5	BUY
Bank Jago	ARTO	7.225	7.425	(2,7)	(0,3)	(17,0)	(54,8)	BUY
Bumi Serpong Damai	BSDE	945	970	(2,6)	(5,5)	(0,5)	(6,4)	BUY
Ciputra Development	CTRA	995	1.015	(2,0)	(7,9)	1,5	2,6	BUY

Sources: Bloomberg

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