

PT Perdana Gapuraprima Tbk (GPRA)

Property and Real Estate

Riding the wave of supportive policies

24 June 2022

Recommendations : BUY

Stock

Price on 23/06/2022 (Rp)	80
12M target price (Rp)	113
Capital gain potential	41%

Stock Data

Outstanding shares	4,276,655,336
Market cap (Rp)	342,132,426,880
Weight VS IHSG (%)	0.003

Shareholders

	(%)
PT Abadi Mukti Guna Lestari	55.16%
PT Mirae Asset Sekuritas Indonesia	6.49%
Major Intelligence Limited, Singapura	8.54%
PT Citra Abadi Kota Persada	7.95%
Public	21.86%
Outstanding Shares	4,276,655,336

Price Performance

52-week high/low	Rp112 /Rp 58
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Capital gain/(loss) (in %)

1 month	3 month	6 month	1 Year	YTD
6.67	2.56	(8.05)	31.15	(8.05)

Summary of Financial Performance

In IDR bn	2021A	2022E	2023F
Revenue	446.7	467.5	497.7
Operating Income	87.0	104.9	112.8
OPM (%)	19.47%	22.44%	22.67%
EBITDA	101.10	121.88	130.89
EV to EBITDA (x)*	5.5	4.5	4.2
Net Income	51.8	56.5	62.1
NPM (%)	11.60%	12.10%	12.49%
EPS (Rp)	12	13	15
EPS Growth (%)	73.9%	9.1%	9.9%
Price Earnings (x)*	7.18	6.05	5.51
Price to Book (x)*	0.36	0.31	0.30
Price to Sales (x)*	0.83	0.73	0.69
Return on Equity (%)	4.97%	5.18%	5.42%
Return on Assets (%)	2.94%	3.06%	3.20%
Tot Debt/Equity (x)	0.24	0.25	0.25

*) based on market price (23/06/2022) at Rp80

Sources :Company, Bloomberg and KB Valbury Sekuritas

Analyst(s)

Devi Harjoto
Alfiansyah

Laba bersih GPRA naik 97,5% YoY pada 1Q22 menjadi Rp21,1 miliar. Katalis utama dari penguatan daya beli, insentif dan suku bunga yang rendah. Rekomendasi "BUY" dengan target harga Rp1.295 per saham.

Peningkatan efisiensi mendorong perolehan laba bersih

Laba bersih GPRA meningkat 97,5% YoY pada 1Q22 menjadi Rp21,10 miliar (+190,1% QoQ). Pencapaian laba bersih ini ditopang dari beban yang relatif terkendali. Adapun, pendapatan GPRA turun 3,6% YoY pada 1Q22 menjadi Rp78,93 miliar (-51,8% QoQ). Namun, GPM naik dari 61,3% pada 1Q21 menjadi 67,9% pada 1Q22 ditengah penurunan beban pokok 20,2% YoY. Kemudian, pertumbuhan beban operasional GPRA cukup terkendali dengan 0,5% YoY dengan kenaikan beban umum dan administrasi dari kenaikan utilities, perpajakan dan perijinan. Tetapi, dikompensasi oleh penurunan beban penjualan 2,4% YoY pada 1Q22 dari penurunan beban promosi. Sehingga, margin operasional GPRA meningkat dari 26,2% pada 1Q21 menjadi 31,4% pada 1Q22. Kemudian, GPRA juga berhasil mereduksi beban keuangan 39,7% YoY pada 1Q22.

Bertumpu pada performa segmen residensial dan kavling

Penurunan net sales GPRA pada 1Q22 akibat penurunan pendapatan dari segmen apartemen, perkantoran dan shopping center yang berkurang 49,3% YoY. Sedangkan, untuk segmen residensial dan kavling naik 32,2% YoY pada 1Q22. Adapun, kontributor utama pendapatan berasal dari segmen residensial dan kavling yang mencapai 76,9% pada 1Q22, meningkat dari 56,1% pada 1Q21. Sedangkan, kontribusi dari segmen apartemen, perkantoran dan shopping center hanya mencapai 23,1% pada 1Q22, dibandingkan dengan 43,9% pada 1Q21. Dari segi profitabilitas, EBIT margin segmen residensial dan kavling meningkat dari 37,6% pada 1Q21 menjadi 44,3% pada 1Q22. Sedangkan, EBIT margin segmen apartemen, hotel dan shopping center mencatat rugi operasional dibandingkan EBIT margin 11,6% pada 1Q21.

Harapan dari proyek residensial dan kebijakan yang suportif

Kami memperkirakan performa GPRA dapat kembali bertumbuh 5% YoY pada tahun 2022, yang ditopang oleh segmen utama yakni residensial. Kami menilai dengan masih diperpanjangnya insentif diskon PPn DTP untuk property ditengah suku bunga yang rendah juga meningkatnya optimisme konsumen dapat mendorong perolehan penjualan dari residensial dan kavling. Adapun, GPRA juga akan mengandalkan proyek existing seperti Bukit Cimanggu City di Bogor, kompleks Metro di Cilegon dan Apartemen Bellevue Place di MT Haryono. Kemudian, perusahaan juga tengah fokus untuk menggarap proyek-proyek seperti Gardenville Pamoyanan di Bogor seluas 15 ha dan Cluster Savanna Bukit Cimanggu City 25 ha. Menurut kami, pricing dari property landed house GPRA yang menyasar medium to low segment atau pembeli rumah pertama akan berdampak positif pada resiliensi GPRA. Akan tetapi, kami memandang ada resiko dari 1) kenaikan suku bunga pada 2H22 dan 2) berakhirnya diskon PPn DTP pada 9M22 dapat memperlambat sector property.

Rekomendasi "BUY" focus pada pangsa pasar menengah yang lebih solid

Kami merekomendasikan "BUY" dengan target harga Rp113 per saham, yang merepresentasikan valuasi PE 2022 di level 6,05x. Kami memandang outlook yang positif bagi GPRA, ditopang oleh 1) peningkatan penjualan, terutama dari segmen residensial dari proyek existing dan baru; 2) suku bunga yang relative rendah dan insentif PPnDTP; 3) kepercayaan consume yang meningkat dan 4) fokus pangsa pasar segmen residensial pada medium to low yang cenderung lebih stabil. Namun, kami memandang tantangan akan datang dari 1) potensi kenaikan suku bunga pada 2H22; 2) insentif PPn DTP yang selesai pada 4Q22 dan 3) potensi pelemahan daya beli jika ada pembatasan karena peningkatan kasus covid-19.

PT Perdana Gapuraprima Tbk (GPRA)

Property and Real Estate

FINANCIAL OVERVIEW

Income Statement (Rp bn)	1Q2021	1Q2022	YoY Change	4Q2021	1Q2022	QoQ Change
Revenue	81.84	78.93	(3.6%)	163.85	78.93	(51.8%)
Cost of Revenue	(31.72)	(25.31)	(20.2%)	(120.52)	(25.31)	(79.0%)
Gross Profit	50.13	53.62	(7.0%)	43.33	53.62	23.7%
Gross Margin (%)	61.3%	67.9%		26.4%	67.9%	
Operating expenses	(28.72)	(28.85)	(0.5%)	(23.35)	(28.85)	23.6%
Operating Profit	21.41	24.76	(13.5%)	19.98	24.76	24.0%
Operating Margin (%)	26.4%	31.4%		12.2%	31.4%	
Non-Operating Income (Losses)	(6.87)	(3.51)	(48.8%)	(19.48)	(3.51)	(82.0%)
Pretax Income	14.55	21.25	46.1%	0.5	21.25	4178.7%
Income Tax (Expense)/ Benefit	0	0	-	(1.59)	0	(100%)
Profit for This Year	14.55	21.25	46.1%	(1.09)	21.25	(2042.6%)
Attributable net profit (Losses)	10.68	21.10	97.5%	7.27	21.10	190.1%
Profit Margin (%)	13.1%	26.7%		4.4%	26.7%	

Sources : Company and KB Valbury Sekuritas

FINANCIAL TABLES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Revenue	323.8	446.7	467.5	497.7	534.8
Revenue growth yoy	(18.6%)	38.0%	4.6%	6.5%	7.5%
- Cost of Goods Sold	(134.2)	(242.1)	(218.6)	(231.7)	(247.9)
Gross Income	189.6	204.7	248.9	266.0	286.9
- Operating Expenses	(119.4)	(117.7)	(144.0)	(153.1)	(165.1)
Operating Income	70.2	87.0	104.9	112.8	121.7
Op income growth yoy	(16.7%)	23.9%	20.6%	7.5%	7.9%
- Non Operating Gains (Losses)	(34.6)	(35.9)	(39.3)	(40.6)	(42.2)
EBITDA	84.1	101.1	121.9	130.9	141.1
Pretax Income	35.6	51.1	65.6	72.2	79.6
- Income Tax Expense	(0.8)	(1.6)	(2.1)	(2.4)	(2.7)
Profit for This Year	34.8	49.5	63.5	69.8	76.9
- Minority Interests	(5.0)	(2.3)	(6.9)	(7.6)	(8.4)
Net Income	29.8	51.8	56.5	62.1	68.5
Net income growth yoy	(39.1%)	74.0%	9.1%	9.9%	10.2%
EPS (IDR)	7	12	13	15	16
Dividends Per Share (IDR)	0	0	2	2	2

Sources: Company, Bloomberg and KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

PT Perdana Gapuraprima Tbk (GPRA)

Property and Real Estate

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Total Current Assets	1,453.8	1,379.0	1,414.9	1,453.8	1,498.0
+ Cash & Near Cash Items	37.9	63.3	65.0	68.5	75.0
+ Accounts & Notes Receivable	17.6	13.4	13.7	14.1	14.5
+ Inventories	1,367.5	1,275.1	1,308.2	1,342.5	1,379.0
+ Other Current Assets	30.8	27.3	28.0	28.7	29.5
Total Long-Term Assets	273.6	381.5	433.3	487.7	532.3
+ Property, Plant & Equip, Net	166.6	168.9	197.0	241.1	259.2
Property, Plant & Equip	318.6	334.7	374.7	436.9	474.3
Accumulated Depreciation	152.0	165.7	177.7	195.8	215.2
+ Long Term Investments	5.1	3.9	2.7	6.8	7.3
+ Other Long Term Assets	101.9	208.7	233.6	239.7	265.8
Total Assets	1,727.4	1,760.6	1,848.1	1,941.5	2,030.3
Total Current Liabilities	409.3	464.1	501.1	539.5	571.4
+ Payables & Accruals	118.2	115.1	123.3	138.6	145.9
+ Short Term Borrowings	88.3	105.2	122.9	134.2	146.7
+ Other Short Term Liabilities	202.8	243.9	255.0	266.7	278.8
Total Long Term Liabilities	264.9	190.6	190.1	189.5	185.0
+ Long Term Borrowings	217.3	142.4	144.9	147.2	142.0
+ Other Long Term Borrowings	47.5	48.2	45.2	42.3	43.0
Total Liabilities	674.1	654.6	691.2	729.0	756.5
+ Share Capital & APIC	497.3	497.3	497.3	497.3	497.3
+ Retained Earnings & Other Eq.	490.2	545.0	595.0	650.0	711.0
Total Shareholders Equity	987.4	1,042.3	1,092.3	1,147.3	1,208.2
+ Minority/Non Controlling Int.	65.8	63.6	66.1	69.0	73.0
Total Equity	1,053.2	1,105.9	1,158.4	1,216.3	1,281.3
Total Liabilities & Equity	1,727.4	1,760.6	1,849.6	1,945.3	2,037.7
Book Value Per Share (IDR)	231.1	243.7	255.4	268.3	282.5

Sources: Company, Bloomberg and KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Net Income	29.8	51.8	56.5	62.1	68.5
+ Depreciation & Amortization	13.9	14.1	17.0	18.1	19.4
+ Other Non-Cash Adjustments	(2.5)	66.7	5.1	5.4	5.8
Cash From Operating Activities	41.2	132.7	78.6	85.6	93.7
+ Disposal of Fixed Assets	0.5	0.2	0.2	0.3	0.3
+ Capital Expenditures	(2.0)	(1.6)	(4.4)	(4.7)	(5.1)
+ Change in Investment	-	(0.2)	(1.1)	4.1	0.4
+ Other Investing Activities	-	(38.8)	(24.8)	(6.1)	(26.2)
Cash From Investing Activities	(1.5)	(40.4)	(30.2)	(6.4)	(30.5)
+ Dividends Paid	-	-	(6.6)	(7.1)	(7.6)
+ Change in long Term Borr.	52.4	(58.1)	(36.5)	(57.8)	(40.2)
+ Change in capital stock	(95.6)	(8.8)	(3.7)	(10.8)	(8.9)
Cash From Financing Activities	(43.2)	(66.9)	(46.7)	(75.7)	(56.6)
Net Changes in Cash	(3.4)	25.4	1.7	3.5	6.5

Sources: Company, Bloomberg and KB Valbury Sekuritas

RATIO ANALYSIS

PT Perdana Gapuraprima Tbk (GPRA)

Property and Real Estate

Year End Dec	2020A	2021A	2022E	2023F	2024F
Valuation Ratios					
Price Earnings*	10.76	7.18	6.05	5.51	4.99
EV to EBIT*	8.38	6.39	5.19	4.92	4.57
EV to EBITDA*	6.99	5.50	4.47	4.24	3.94
Price to Sales*	0.99	0.83	0.73	0.69	0.64
Price to Book*	0.32	0.36	0.31	0.30	0.28
Dividend Yield*	0.0%	0.0%	1.9%	2.1%	2.2%
Profitability Ratios					
Gross Margin	58.56%	45.81%	53.24%	53.44%	53.64%
EBITDA Margin	25.99%	22.63%	26.07%	26.30%	26.39%
Operating Margin	21.68%	19.47%	22.44%	22.67%	22.76%
Profit Margin	9.20%	11.60%	12.10%	12.49%	12.81%
Return on Assets	1.72%	2.94%	3.06%	3.20%	3.37%
Return on Equity	3.02%	4.97%	5.18%	5.42%	5.67%
Leverage & Coverage Ratios					
Current Ratio	3.55	2.97	2.82	2.69	2.62
Quick Ratio	0.21	0.22	0.21	0.21	0.21
Interest Coverage Ratio (EBIT/I)	2.00	2.69	2.96	3.08	3.21
Tot Debt/Capital	0.49	0.40	0.44	0.45	0.46
Tot Debt/Equity	0.31	0.24	0.25	0.25	0.24
Others					
Asset Turnover	0.19	0.25	0.25	0.26	0.26
Accounts Receivable Turnover	18.43	33.40	34.07	35.34	36.97
Accounts Payable Turnover	2.74	3.88	3.79	3.59	3.67
Inventory Turnover	0.24	0.35	0.36	0.37	0.39

*) based on market price (23/06/2022) at Rp80

Sources: Company, Bloomberg and KB Valbury Sekuritas

PT Perdana Gapuraprima Tbk (GPRA)

Property and Real Estate

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