



Total Bangun Persada is an active construction company that have projects specialization in commercial, residential, medical and religious buildings, and schools.

HOLD - Rp560

Company Update

Share Price	Rp560
Sector	Construction
Price Target	Rp560
Prev. TP	-

Stock Data

Reuters Code	TOTL.JK
Bloomberg Code	TOTL.IJ
Issued Shares (m)	3,410
Mkt Cap (Rpbn)	1,909
Average Daily T/O	3.8m
52-Wk range	Rp570/ Rp205

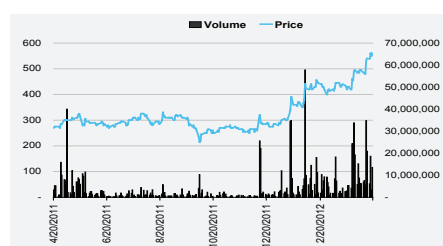
Major Shareholders:

PT Total Inti Persada	56.5%
Ir. Djajang Tanuwidjaja	8.6%
Employees	2.6%
Public	32.4%

Consensus

EPS	12E	13F
Consensus (Rp)	45	51
TRIM VS Cons (%)	9.6	20.0

Stock Price



Total Bangun Persada Key Takeaways From Site Visit

We were visiting Regatta, one of the Total Bangun Persada projects in Mutiara Beach, North Jakarta. Below is the summary.

Intiland High Class Owned Apartment

One of the Total Bangun Persada prestigious apartment, Regatta Tower, owned by a JV company of Intiland Development (DILD) at 50% ownership and the rest by PT Global Ekabuana.

The project plans to build 10 towers + 1 super luxury tower in the reclamation areas in Mutiara Beach area, North Jakarta. The project is divided into 3 phases, in which the **phase 1 consists of 4 towers, already done by Total Bangun Persada**. One tower worth Rp530bn for Total order book, hence, the **potential order book** from **this project** can reach about **Rp3.2tr**, excluding the super luxury tower. As the current FY12 total order book targeted at Rp1.8tr vs FY11 order book at Rp2.4tr.

Yesterday we also accidentally met Intiland high-officials people, hearsay stated that they are **satisfy** with the project construction. In our view, it is likely for the other towers to be given to Total Bangun Persada as the contractor.

Project Plan Revision

We were visiting the Rio de Janeiro, one of the finished towers. It was consisting of 4unit/floor but then planned to build a studio apartment. Hence, they renovate the building to have 5units/floor. The sellable area from 61sqm, 176sqm, and 243sqm, ranges Rp1-7bn/unit, without furniture except the bathroom, the kitchen and pantry.

Maintain HOLD, TP Rp560

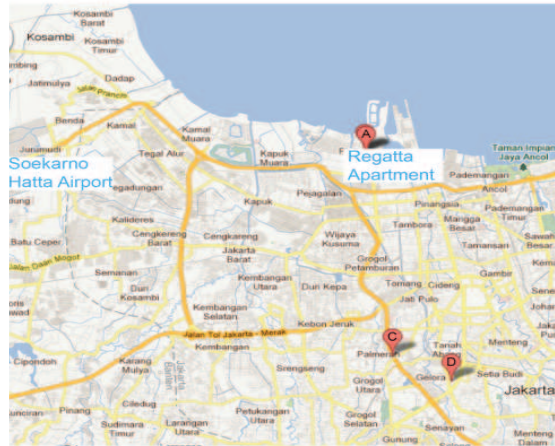
Total Bangun Persada currently traded at 10.5x 2012 PE, a 0.7x premium to its peers due to the highly-experienced building contractor and healthy balance sheet. (Please refer to our report on TOTL: Well-Managed Construction Company dated 13th of Apr'12 for further information). Hence, we maintain Hold for TOTL, TP Rp560.

Forecast & Rating

Year end Dec	2010	2011	2012E	2013F	2014F
Net Profit (Rpbn)	81	123	169	208	224
EPS (Rp)	24	36	50	61	66
EPS Growth (%)	25.2	52.4	37.7	22.6	7.6
DPS (Rp)	6	6	14	20	30
BVPS (Rp)	164	186	243	284	320
P/E (x)	10.8	7.9	11.2	11.0	11.0
P/BV (x)	1.6	1.5	2.3	2.4	2.3
Div Yield (%)	2.4	2.0	2.6	3.0	4.2

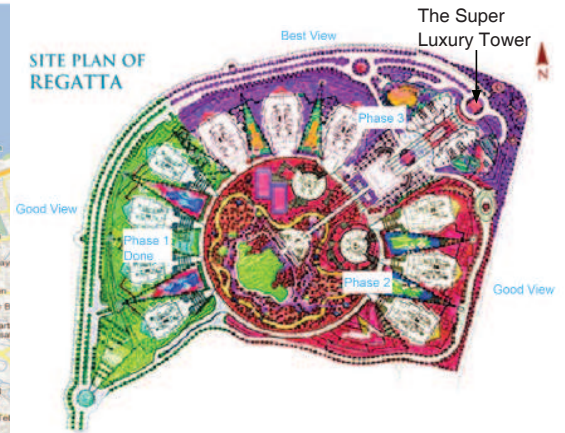
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Regatta Map



Source: TRIM Research

Regatta Site Plan



The Future of Regatta

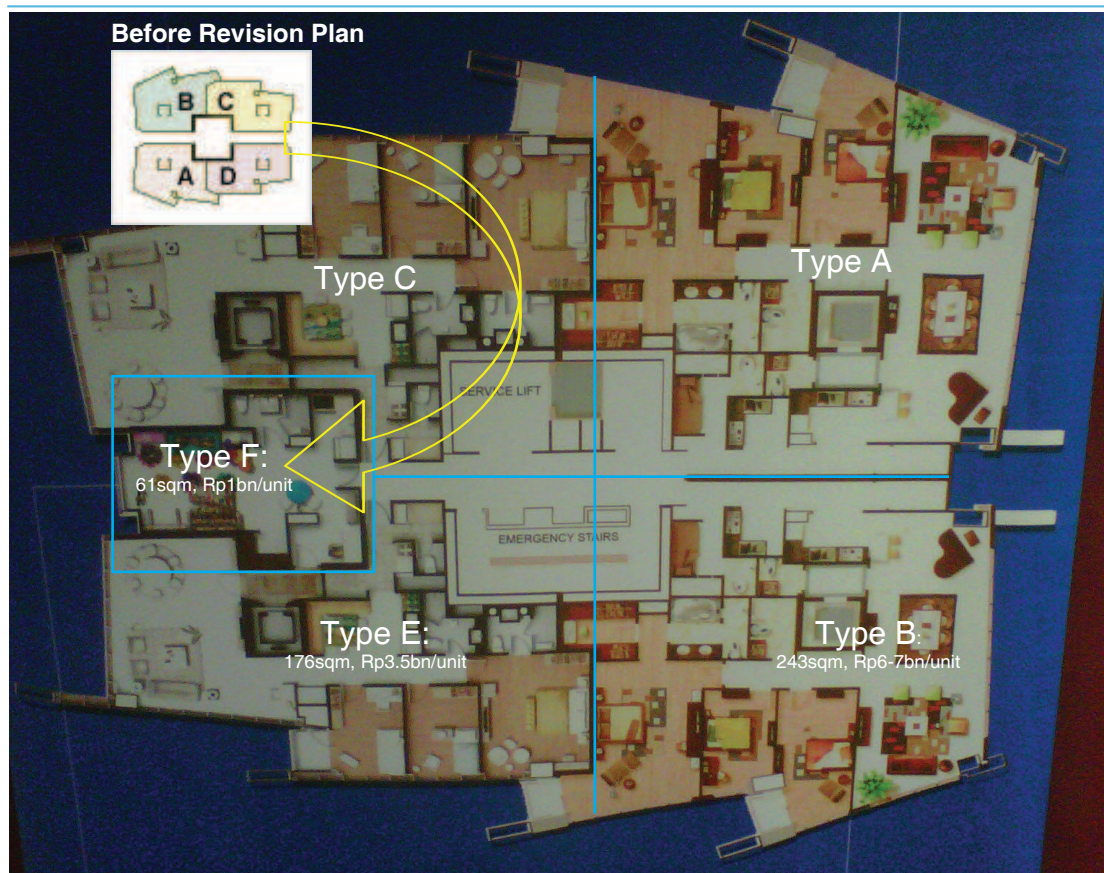


Source: Companies, TRIM Research

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Final Unit Plan



Source: TRIM Research

The Renovated Wall That Divided Type E and F



Source: TRIM Research

Studio-Sized Apartment (Type F)



Source: Company TRIM Research

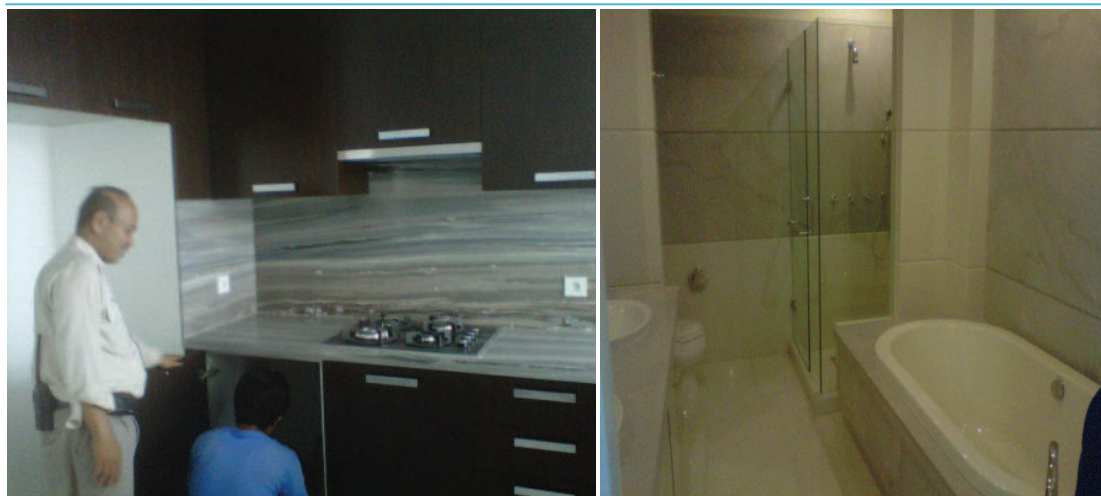
Private Lift Access

Type B unit



Source: TRIM Research

Total Bangun Persada Oversee the Finishing Work



Source: TRIM Research

Maintain HOLD, TP Rp560

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For further information on Intiland Development (DILD), please read our report: DILD, On The Right Track, dated 29th of Feb'12.

Income Statement (Rpbn)

Year end 31 Dec	2010	2011	2012E	2013F	2014F
Revenue	1,541	1,569	1,957	2,064	2,225
% growth	(10.9)	1.8	24.7	5.5	7.8
Gross Profit	196	244	303	329	354
Opr Profit	101	139	156	174	187
EBITDA	170	214	242	274	301
% growth	10.8	25.7	13.2	13.0	9.8
Net Int Inc/(Exp)	20	29	46	60	67
Gain/(loss) Forex	1	0	-	-	-
Other Inc/(Exp)	4	5	1	1	1
Pre-tax Profit	127	173	203	234	255
Tax	(46)	(49)	(58)	(62)	(66)
Minority Int.	0	(1)	-	-	-
Extra. Items	-	-	-	-	-
Net Profit	81	123	169	208	224
% growth	55.2	52.4	37.7	22.6	7.6

Balance Sheet (Rpbn)

Year end 31 Dec	2010	2011	2012E	2013F	2014F
Cash and Deposits	607	796	967	1,130	1,217
Other Current Assets	759	809	929	992	1,064
Net Fixed Assets	61	84	105	128	147
Other Assets	163	208	308	308	358
Total Assets	1,589	1,897	2,309	2,558	2,786
ST Debt					
Other Current Liabilities	907	1,143	1,334	1,436	1,535
LT Debt					
Other LT Liabs	82	80	94	98	103
Minority Interest	42	40	50	53	57
Total Liabilities	989	1,224	1,428	1,534	1,638
Shareholder's Equity	558	633	830	970	1,090
Net Debt/(Cash)	(488)	(661)	(967)	(1,130)	(1,217)
Net Working capital	70	161	84	43	33

Cash Flow (Rpbn)

Year end 31 Dec	2010	2011	2012E	2013F	2014F
Net Profit	81	123	169	208	224
Depr/Amort	(7)	(11)	(9)	(13)	(13)
Others	-	-	-	-	-
Chg in Opr Ass&Liab	69.8	161.0	84.1	43.4	32.9
CF's from Oprs	143.6	273.4	245.0	237.9	243.3
Capex	2	(12)	(12)	(9)	(6)
Others	-	-	-	-	-
CF's from Investing	8	(14)	(102)	(6)	(52)
Net Change in Debt	-	-	-	-	-
Others	(18)	(58)	27	(68)	(104)
CF's from Financing	(18)	(58)	27	(68)	(104)
Net Cash Flow	133	202	170	164	87
Cash at BoY	500	633	835	1,005	1,169
Cash at EoY	633	835	1,005	1,169	1,256
Free Cashflow	154	248	131	223	185

Key Ratio Analysis

Year end 31 Dec	2010	2011	2012E	2013F	2014F
Profitability					
Gross Margins (%)	12.7	15.6	15.5	15.9	15.9
Op Margins (%)	6.6	8.8	8.0	8.4	8.4
EBITDA Margins (%)	11.1	13.6	12.4	13.3	13.5
Net Margins (%)	5.2	7.8	8.7	10.1	10.1
ROE (%)	15.4	20.7	23.2	23.1	21.7
ROA (%)	5.6	7.1	8.1	8.5	8.4
Stability					
Current Ratio (x)	1.5	1.4	1.4	1.5	1.5
Net Debt/Equity (x)	-	-	-	-	-
Int Coverage (x)	174.6	253.4	284.7	317.8	342.4
Efficiency					
A/P days	15	15	15	15	15
A/R days	46	41	41	41	41
Inventory Days	-	317	317	317	317

Interim Result (Rpbn)

	4Q10	1Q11	2Q11	3Q11	4Q11
Sales	470	411	352	343	463
Gross Profit	66	67	55	50	72
Operating Profit	31	42	31	25	41
Net Profit	27	30	31	22	42
Gross Margins (%)	14.0	16.3	15.7	14.6	15.6
Opr Margins (%)	6.6	10.3	8.8	7.2	8.8
Net Margins (%)	5.8	7.3	8.7	6.4	9.1

Capital History

Date	
1-Jul-06	IPO @ Rp345
28-Jun-10	Bonus share 100:24

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