



PT Bekasi Fajar Industrial Estate Tbk

Investor Highlight

April 2017



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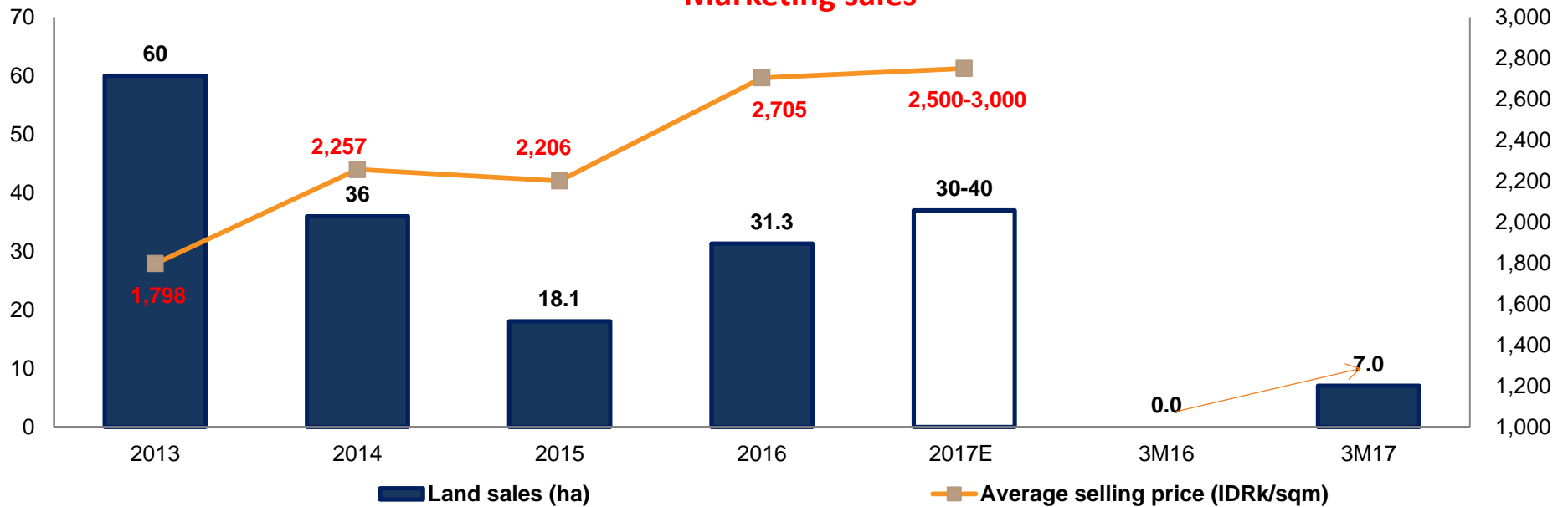
3M 2017 RESULTS



PT Bekasi Fajar Industrial Estate Tbk

1 Marketing sales and Land bank

Marketing sales



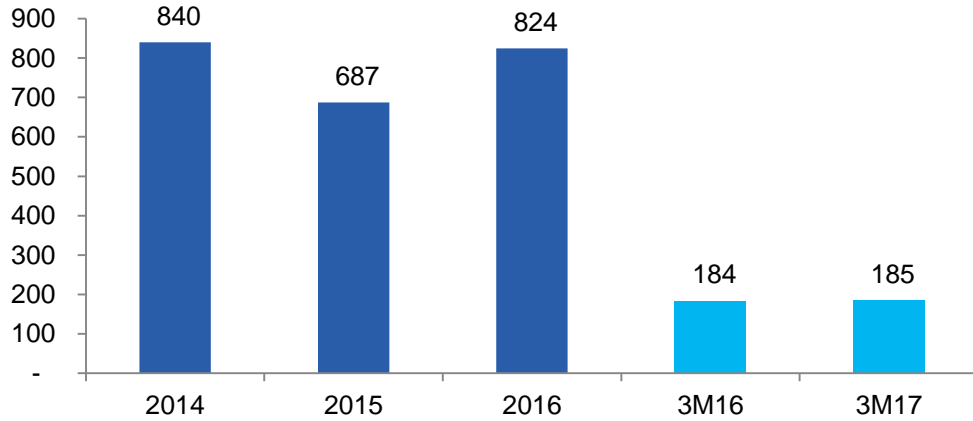
	FY 2016	3M 2016	3M 2017
Accounting land sales (ha)	27.5	6.4	7.0
Marketing land sales (ha)	31.3	0	7.0
Landbank – gross (ha)	1,036	959	1,045
Landbank – net (ha)	724	676	728

- 2017 Marketing Sales Target will be increased by +/- **20%** compare to last year or approximately to be 30-40ha, ASP IDR 2.5-3mio/sqm
- 3M 2017 marketing sales is contributed by the sale of land plots to local company which engaged in consumer sector. ASP for this transaction is within the range of our 2017 target price.
- Significant Inquiry level as per April 2017 is **69 ha**

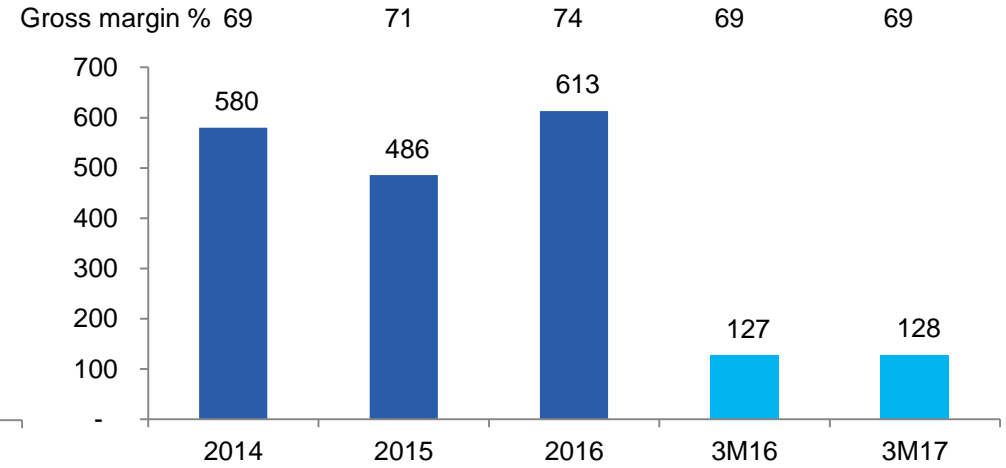


2 Financial Summary – High Profit Margin

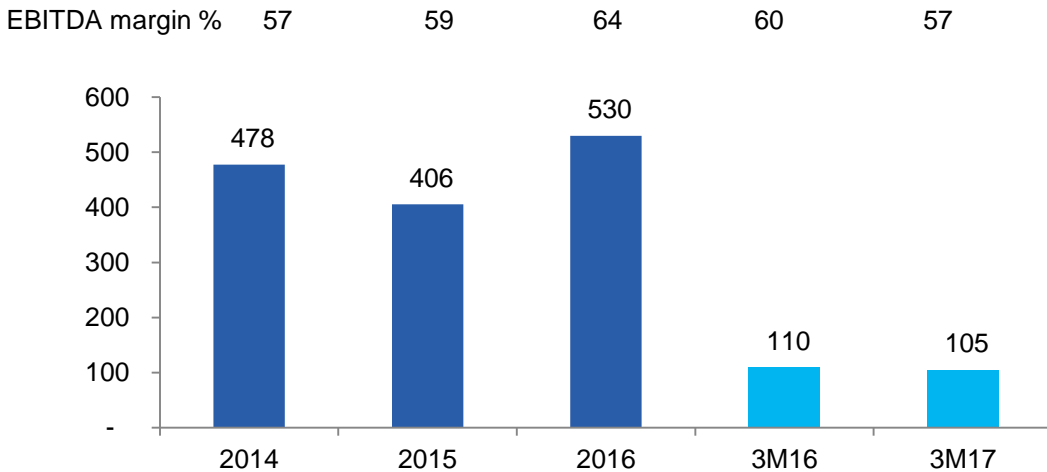
Sales (IDR bn)



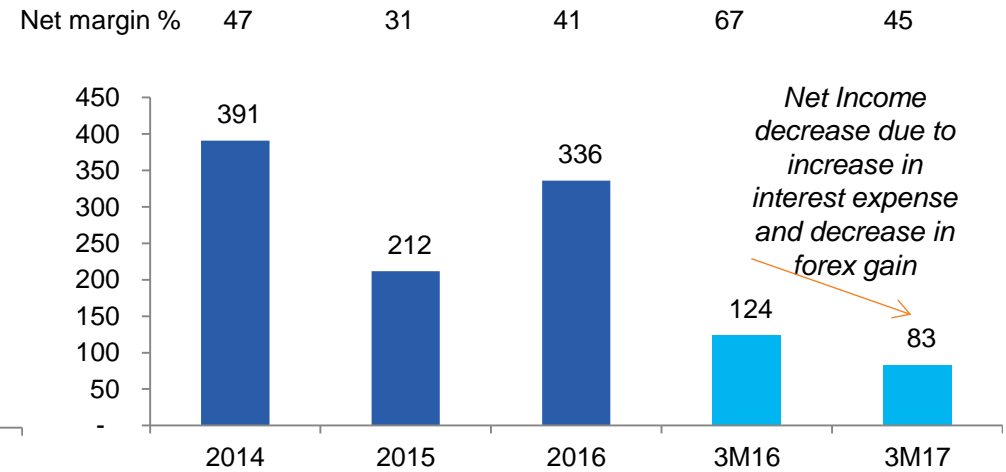
Gross Profit (IDR bn)



EBITDA (IDR bn)



Net Profit (IDR bn)



2 Financial Summary – Strong Balance Sheet

	FY 2014	FY 2015	FY 2016	3M17
Inventories (IDR bn)	2,493	3,103	3,583	3,826
Total Assets (IDR bn)	3,653	4,631	5,205	5,201
Int. Bearing Loan (IDR bn)	466	1,423	1,691	1,611
Total Liabilities (IDR bn)	803	1,589	1,815	1,718
Total Equity (IDR bn)	2,850	3,042	3,391	3,483
Net Debt (Cash)/Equity	0.1	0.3	0.4	0.4
LTM EBITDA/LTM Interest Expense	13.4	4.6	4.0	4.0
Return on Assets (LTM)	11%	5%	6%	6%
Return on Equity (LTM)	14%	7%	10%	8%



1 Februari 2017

- BEST soft launch Enso Hotel in MM2100
- Expected grand opening 2H17

27 March 2017

- BEST signed JPY 2.5bio loan (with green shoe of JPY2.5bio) with Nomura Singapore; Maturity in 4 years; Interest is 2% + 3MO TIBOR
- Purpose of the loan: business development and refinancing

10 April 2017

- BEST ground breaking office project in MM2100
- Expected commercial operation early 2018

28 April 2017

- BEST made USD 15 million prepayment to USD syndication lenders



Thank You

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