



PT. MEGA MANUNGAL PROPERTY Tbk.

Mega Manunggal Property Tbk Reports Performance as at FY2019

PT Mega Manunggal Property Tbk. ("MMLP") reported a solid performance in for Full Year 2019. We continue to grow throughout this year by delivering 13.4% year-on-year EBITDA growth.

Rp bn	FY 19	FY 18	y/y	Q4 19	Q4 18	y/y	Q4 19	Q3 19	q/q
Revenue	334.0	299.2	11.6%	89.0	79.1	12.5%	89.0	83.0	7.2%
Cost of revenue	(28.6)	(25.4)	12.5%	(8.2)	(6.5)	25.8%	(8.2)	(6.9)	18.5%
Gross profit	305.4	273.8	11.5%	80.7	72.6	11.3%	80.7	76.1	6.1%
<i>margin</i>	<i>91.4%</i>	<i>91.5%</i>		<i>90.8%</i>	<i>91.7%</i>		<i>90.8%</i>	<i>91.6%</i>	
Operating expenses	(60.0)	(57.5)	4.3%	(17.7)	(20.2)	-12.3%	(17.7)	(14.9)	19.0%
EBIT	245.4	216.3	13.5%	63.0	52.4	20.4%	63.0	61.2	3.0%
<i>margin</i>	<i>73.5%</i>	<i>72.3%</i>		<i>70.9%</i>	<i>66.2%</i>		<i>70.9%</i>	<i>73.7%</i>	
EBITDA	249.5	220.1	13.4%	64.0	53.3	19.9%	64.0	62.2	2.9%
<i>margin</i>	<i>74.7%</i>	<i>73.5%</i>		<i>71.9%</i>	<i>67.4%</i>		<i>71.9%</i>	<i>74.9%</i>	
Financial cost	(53.8)	(47.5)	13.3%	(15.8)	(13.5)	16.8%	(15.8)	(12.7)	24.3%
Net profit	273.8	281.3	-2.7%	48.9	180.0	-72.8%	48.9	149.2	-67.2%
<i>margin</i>	<i>82.0%</i>	<i>94.0%</i>		<i>55.0%</i>	<i>227.6%</i>		<i>55.0%</i>	<i>179.8%</i>	
Core profit	158.0	138.2	14.4%	38.7	32.2	20.2%	38.7	41.9	-7.6%
<i>margin</i>	<i>47.3%</i>	<i>46.2%</i>		<i>43.5%</i>	<i>40.8%</i>		<i>43.5%</i>	<i>50.5%</i>	

**) core profit is net profit excluding forex, fair value impact and Gain / (Loss) on Sale of IP*

Keys highlight of our results are as follows:

- ✓ MMLP's revenues grew 12.5% year on year (y/y) and 7.2% quarter on quarter (q/q) in Q4 2019 respectively. The growth was driven by increase in occupancy rate for Block AE and Cileungsi to 99.0%, taking full year impact from deliveries of c69,800 sqm of warehouse, and also revenue contribution from newly delivered 1st phase Delta Silicon III WH (c20,000 sqm) and initial delivery of Lazada phase II (c17,301 sqm). As a result, our combined NLA also grew by 13% y/y to 340,001 sqm.
- ✓ In 2019, our EBITDA booked at 249.5 bn. Our yearly EBITDA growth (+13.4%) also outperform our Revenue growth. Moreover, as a result on our continue efficiencies and better margin on newly commenced warehouses, our EBITDA margin reflects an improvement that grew by 112 bps to 74.7%.
- ✓ In 4Q 2019, we signed a Cooperation Agreement to establish Private Fund with Alpha Investment Partners as an effort to sustain continuous growth, support the capital needs, financing and sustainability of the development carried out by the Company. Through this asset-light strategy the Company potentially to get Rp2 trillion proceed and future income from fees such as strategic advisor fees, management fees, and dividends.
- ✓ Development pipelines: we currently have five projects underway:
 - Lazada Phase II: we delivered ~17,000 sqm in Oct 2019, the remaining ~18,000 sqm delivered in February 2020.
 - DS3: from the total NLA of ~67,000 sqm, we delivered the first stage of ~20,000 in 2019. Second and third stages will be fully delivered in 2020.
 - Jababeka Warehouse located in Cikarang in land plot of 5 ha with estimated NLA ~30,000 sqm. This Jababeka warehouse project is delivered in March 2020.
 - Pondok Ungu Project is a double decker warehouse located in Bekasi with estimated NLA ~54,000 sqm. Estimated completion for Pondok Ungu Warehouse is by 2021.
 - Last is a project in Manyar, East Java with estimated NLA ~60,000 sqm. The delivery will be in stages with the first stage of NLA ~13,000 and will be delivered by early 2020.
- ✓ MMLP currently owns 9 operating warehouses in Greater Jakarta with international standards to meet the demand in the Indonesian logistics services business while keeping the specifications comply with local regulations. MMP is committed to give good quality products and deliver value added services.

About Mega Manunggal Property (mmproperty.com)

Mega Manunggal Property (MMP) is a warehouse logistics developer that supports industrial property needs in Indonesia by developing, owning, and operating logistics properties, with a focus in warehousing that specifically meets international standards. We aim to be the largest logistics property provider in Indonesia and one of major logistics property providers in Southeast Asia.

Mega Manunggal Property is listed in the Indonesian Stock Exchange under the ticker MMLP; Reuters: MMLP.JK; Bloomberg: MMLP IJ.

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