

# Metropolitan Kentjana (MKPI): IDR 26,000 BUY - SSI TP: IDR 32,000; Cons. TP: IDR N/A



## 3Q24 Results: 31 October 2024

(IDRbn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/SSI (%)
Revenue	604	629	643	(4.0)	(6.2)	1,804	1,722	4.7	74.0
Gross Profit	314	326	337	(3.7)	(6.9)	937	869	7.9	71.8
Operating Profit	277	276	299	0.5	(7.3)	818	754	8.4	70.6
Net Profit	213	267	271	(20.1)	(21.5)	686	638	7.5	71.6
<b>Key Ratios</b>									
GPM (%)	52.0	51.8	52.4	-	-	52.0	50.4	-	-
OPM (%)	46.0	43.9	46.5	-	-	45.4	43.8	-	-
NPM (%)	35.3	42.4	42.2	-	-	38.0	37.1	-	-

## SWOT Analysis of The Results (In-line)

### Strength

QoQ improvement in 3Q24 GPM to 52.0%, driven by the -4.3% QoQ decline in COGS and the increase in OPM to 46.0% due to the drop in salary and allowance expenses (68% of opex) of -36.4% QoQ

### Weakness

3Q24 NPM slipped to 35.3%, from 42.4% in 3Q23, on the back of one-off deferred tax charge of IDR 50bn (+51% QoQ); however, on an annual basis, 9M24 margins showed improvement across the board

### Opportunity

MKPI has the lowest FX exposure in the sector with no dollar liabilities, giving the company advantage amid strong USD environment; recent market underperformance may provide buying opportunities

### Threat

Negative sentiment caused by current weakening Rupiah environment to adversely impact rental demand may result in further market underperformance

## Peer Comparables

Ticker	Market Cap. (IDR Tn)	Last Price (IDR)	Target Price (IDR)	Disc. to NAV (%)	2024F				
					9M24 MS/Land (%)	P/B (x)	P/E (x)	EPS Gwt (%)	Div. Yield (%)
BSDE IJ	25.8	1,220	1,500	76.8	4.2	0.6	7.3	39.6	0.7
CTRA IJ	24.8	1,340	1,600	56.6	2.8	1.1	11.9	17.6	1.3
<b>MKPI IJ</b>	<b>24.7</b>	<b>26,000</b>	<b>32,000</b>	<b>59.5</b>	-	<b>3.5</b>	<b>27.0</b>	<b>14.2</b>	<b>2.1</b>
PWON IJ	23.0	478	590	51.3	7.9	1.1	10.9	7.3	1.8
SMRA IJ	11.1	670	800	85.1	0.9	1.0	9.8	32.5	1.4
<b>Sector</b>	<b>109</b>			<b>63.8</b>	<b>3.4</b>	<b>1.5</b>	<b>13.8</b>	<b>21.4</b>	<b>1.4</b>

## Relative Performance vs JCI

