

Kepada Yth. Bapak/Ibu :

- **Pimpinan/Sales Kantor Cabang PT. Phillip Securities Indonesia**
- **Sales PT. Phillip Securities Indonesia**
- **Nasabah PT. Phillip Securities Indonesia**

di- Tempat

Dear all,

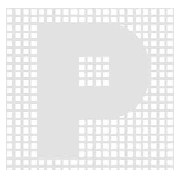
Sesuai Facsimile Transmission yang kami terima hari ini 28 Maret 2012 dari PT. Ciptadana Securities selaku Lead Underwriter IPO PT. Bekasi Fajar Industrial Estate, dengan ini kami informasikan bahwa jadwal Penawaran Umum (*pooling*) yang seyogyanya dilaksanakan pada tanggal 29 - 30 Maret 2012 (sebagaimana pada email kami sebelumnya dibawah ini), **diundur menjadi tanggal 2 - 3 April 2012.**

Sehubungan dengan hal tersebut maka **Batas waktu Penawaran Umum (*pooling*) di PT Phillip Securities Indonesia diperpanjang sampai dengan tanggal 29 Maret 2012 pukul 12.00 WIB.**

Demikian kami sampaikan agar menjadi maklum dan terima kasih atas perhatiannya.

**M. N a b a b a n**

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# Bekasi Fajar Industrial Estate Initial Public Offering



Phillip Securities Indonesia Research  
March 20, 2012

Phillip Securities Indonesia

**B**ekasi Fajar Industrial Estate (BFIE) is an estate developer focusing in integrated industrial estate development. Its benchmark industrial estate, MM2100 Industrial Town (MM2100), is an industrial zone developed for middle and large scale industries. The MM2100 industrial estate is located of kilometer 24.9 on Bekasi-Cikampek tollroad, West Cikarang, which is one of the crucial tollroad used to transport manufactured goods from factories and warehouses to Tanjung Priok port in Jakarta, and vice versa. Up until September 2011, the company has acquired over 10.9 million m<sup>2</sup> of land and owns a land bank totaling 8,160,291 m<sup>2</sup>, which acquisitions are carried out through its subsidiary, Bekasi Matra Industrial Estate (BMIE). In the first nine months of 2011 (9M2011), BFIE has sold 657,937 m<sup>2</sup> of industrial plots to various manufacturers and posted a total revenue of IDR 351.2 billion. Prior to the initial public offering, Argo Manunggal Land Development (AMLD) owned 99.90% stake in the company. AMLD also owns a publicly listed real estate developer, Alam Sutera Realty (ASRI). Services provided in the industrial estate developed by BFIE include maintenance, electricity, clean water, waste management, roads and amenities.

## Business Overview

The industrial estate business largely relies on manufacturing sector activity, which subsequently affected by the country's economic climate and growth. Since the global economic downturn in 2008, Indonesia has sustained a rather positive economic growth in the face of weak global economic conditions. The country's GDP in Q4-2011 was reported at 6.49%, to which domestic consumption contributed a large portion of growth. Inflation in 2011 ranged between 4.15% to 7.02%, and in 2012 is estimated at between 3.5% to 5.5%. Domestic consumption is expected to continually increase and contribute large portion of growth to the country's economy in a few years ahead. Hence growing domestic consumption can provide ground for manufacturers to expand productions in order to meet domestic demand. Such growth in manufacturing sector would create prospective future business for BFIE, as demand for industrial plots may raise along with production expansion. However, recent debt crisis in Europe and China's trimmed growth forecast this year may dampened Indonesia's exports. The country's major export destinations include Japan, China, India and USA. Through out 2011, China was the main export destination with over USD 21.6 billion worth of goods shipped to China, up 53.36% from the previous year. Despite growing domestic demand that is expected to sustain Indonesia's economic growth and manufacturing activity, global economic slowdown is surely another factor that can influentially affect industrial estate business.

Report Date	19-Mar-12
Core Business	: Industrial Estate Development
Recommendation	: N/A
IPO Price	: IDR 160-185
Shares Offered	: 1.765 billion shares
Maximum Shares Outstanding	: 20.14% of issued and fully paid capital
Use of Proceeds	: IDR 225 billion for land acquisition through subsidiary, and the remaining proceeds will be used for other land acquisition.
Underwriter	: PT Ciptadana Securities

## Indicative Schedules

Book-building	: 15 - 16 March 2012
Effective Date	: 29-March-12
Offering Period	: 2 - 3 April 2012
Allotment	: 05-April-12
Listing Date	: 10-April-12

## Ownership Structure (Pre-IPO)

PT Argo Manunggal Land Development	: 99.90%
Hungkang Suttedja	: 0.10%

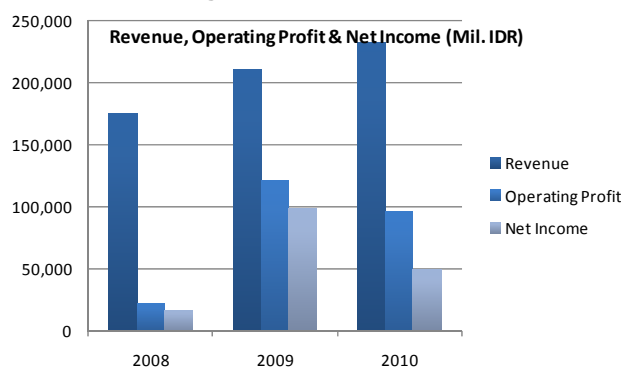
*The company also issues warrants with the maximum of 8,765,000,000 Serie-1 Warrants.*

Peers	P/E (2011)
Bekasi Fajar Industrial Estate (BFIE)	14.0x - 16.2x (Est.)
Surya Semesta Internusa (SSIA)	16.06x
Kawasan Industri Jababeka (KIJA)	23.68x
Industry	21.53x

Please see the back page for rating definition, analysts certification, and important disclosure.

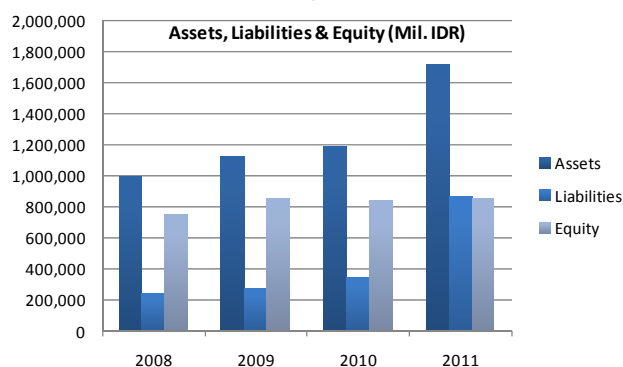
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### Revenue, Operating Profit and Net Income



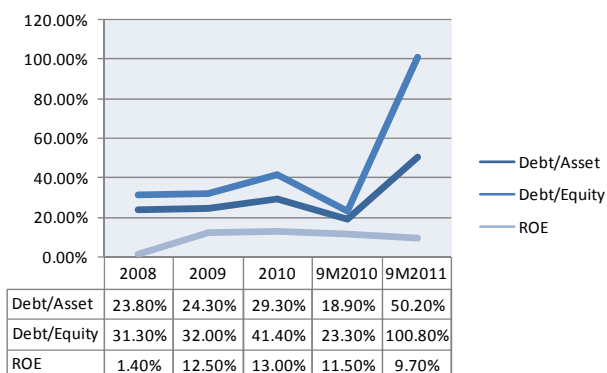
Source: Company

### Assets, Liabilities and Equity



Source: Company

### Solvency



Source: Company

### Top 10 Tenants (2011)

Tenant	Area (m2)
Toyota Astra Motor	329,804
Denso Indonesia	200,040
Hitachi Construction Machinery Indonesia	100,000
Nutrifood Indonesia	100,000
Astra International	79,120
Fumira	65,000
Lambung National Flour Mill	59,278
JX Nippon Oil & Energy	50,000
Astra Daihatsu Motor	40,000
Kayaba Indonesia	40,000

### Revenue, operating profit and net income

As the company engages in industrial zone development and management, its sources of revenue comprises of Industrial Land sales, which includes *land plot* sales and *standard factory building* (SFB) sales; Infrastructure and Services which include *maintenance/service charges, water and waste management*, and Supporting Facilities and Amenities, which include *serviced apartment, restaurant, coffee shop* and *golf driving range*. But most of the company's revenue derived from land sales. In 9M2011 and 9M2010, the area of land sold were 657,937 m<sup>2</sup> and 306,258 m<sup>2</sup>. BFIE's revenue from land sales in 9M2011 totaled at IDR 334,902.4 million, comprising 95.4% from its total revenue. In 2011, revenue rose 65.2% to IDR 351,171.0 million from IDR 212,521.9 million in 2010. The increase in revenue was contributed by land sales that rose 67.8%. The company's revenue rose 10.3% or IDR 21,641.6 million from IDR 210,587.4 million in 2009. Since the company engages in land acquisition and sale, land price appreciation can both affect its product cost and profit margin. In 9M2011, BFIE's net income totaled at IDR 83,093.8 million, compared to IDR 48,778.3 million in 9M2010. Profit margins in 9M2011, 9M2010, FY2010, FY2009 and FY2008 were 23.7%, 23.0%, 21.6%, 47.1% and 9.8%.

### Assets, liabilities and equity

BFIE booked a 45.2% or IDR 536,460 million increase in assets in 9M2011. The asset growth derived from the increases in inventory, cash and cash equivalent, as well as the amount of downpayment for land acquisitions. However, the increase in assets in the first 9 months of 2011 went along with a 148.8% increase in liabilities, which is equivalent to IDR 517,587.2 million due to larger bank loan and dividend payable. Equity in the same period rose 2.2% or IDR 18,872.8 million, as issued and fully paid capital rose 900.0% or IDR 630,000 million.

### Solvency

The company's debt to asset ratio in 9M2011, 9M2010, FY2010, FY2009 and FY2008 each was 0.50x, 0.19x, 0.29x, 0.24x and 0.25x, or equivalent to 50.2%, 18.9%, 29.3%, 24.3% and 23.8%. While the debt to equity ratio in the same periods each was 1.01x, 0.23x, 0.41x, 0.32x and 0.31x, or equivalent to 100.8%, 23.3%, 41.4%, 32.0% and 31.3%. The company's solvency increased in 9M2011 compared to other previous periods due to rising sale down payment, as the result of marketing efforts.

### Competition

With many industrial estate developers in the business, competition in gaining market share and strategic sites has been quite high, forcing industrial estate developers to maintain high standards of product quality, maintenance and service, infrastructures and after sales service. BFIE's main competitors, among others are *Kawasan Industri Jababeka* (KIJA.JK), *Lippo Cikarang Industrial Park* and *Kawasan Industri EJIP*, and other developers with similiar products. BFIE's MM2100 industrial estate is currently occupied by 171 tenants of various industries.

## Sales and Marketing

Products offered by the company consist of industrial plots and standard factory building (SFB). SFB lots are sold out at the time of this report. Sales and marketing is carried out directly by the company under the marketing department, without any intermediaries. The company offers cash payment method and installments as payment options for its tenants. The company's sales and marketing plan is based from both internal market and demand analysis, as well as from independent property market analysis. Indonesian industrial estate associations (*Himpunan Kawasan Industri Indonesia*) predicted late last year that the demand for industrial lands will continue to grow until the end of 2012. The association estimated that there were 20 manufacturers requiring factory sites with a total area of approximately 400 hectares.

## Business Risks

As a company engaging in industrial estate development and management, BFIE faces business risks which can be described as followed:

- Risk of competition.  
Industrial estate developers face risks of competition from both domestic and international peers in strategic site acquisitions, supporting facilities, infrastructures, services and price.
- Risk of delay in land and building readiness.  
Delays in industrial site preparation can be caused by delay in land acquisition process itself, delay in infrastructure development, weather, force majeure, building material availability, increasing costs, and the dependence on third party contractors.
- Risk of diminishing feasible and strategic sites.  
The company's sales performance depends on its ability in obtaining new sites and its corresponding licenses to assure continuous sales.
- Risk of interest rate hike  
Generally, higher interest rates have negative impacts on property and real estate business. Higher interest rate would make it more difficult for developers to obtain funds for its business development, as well as for prospective buyers or tenants in obtaining funds.
- Risk of environmental impact regulations  
As a company managing an industrial estate, BFIE faces the risks of environmental impact regulation, especially concerning industrial wastes from manufacturing activities conducted in the estate.
- Risk of foreign exchange rate  
Most of the company's revenue is denominated in United States Dollar, while most of its operating costs is denominated in Indonesian Rupiah. The US dollar / Rupiah exchange rate volatility greatly affects the company's financials from time to time. Stronger Rupiah would be negative for the company's business.
- Other risks: risk of government policy amendment, social and security situations, law suits, force majeure.

## List of Industrial Estates in Jakarta and Its Surrounding Areas, including West Java

No.	Company Name / PT	Size (Ha)	Location
1	Krakatau Industrial Estate Cilegon	705	Cilegon
2	Jababeka Tbk	1000	Cilegon
3	Modern Cikande Industrial Estate	1050	Serang
4	Cikande Industrial Estate	200	Serang
5	The Asia Industrial Estate	200	Serang
6	Bekasi Fajar Industrial Estate	300	Bekasi
7	East Jakarta Industrial Park	320	Bekasi
8	Hyundai Inti Development	200	Bekasi
9	Jababeka Tbk.	1840	Bekasi
10	Kawasan Industri Terpadu Indonesia China	200	Bekasi
11	Lippo Cikarang Tbk.	1000	Bekasi
12	Megalopolis Manunggal Ind. Dev.	1200	Bekasi
13	Bekasi Matra Real Estate	500	Bekasi
14	Gerbang Teknologi Cikarang	300	Bekasi
15	Kawasan Darma Industri	18	Bekasi
16	Kawasan Industri Kujang Cikampek	140	Karawang
17	Maligi Permata Industrial Estate	1200	Karawang
18	Karawang Jabar Industrial Estate	506	Karawang
19	Karawang Tatabina Industrial Estate	314	Karawang
20	Cibinong Center Industrial Estate	140	Bogor
21	Cileungsi Perdana Industrial Estate	300	Bogor
22	Pegambiran Industrial Estate	62	Cirebon
23	Jakarta Industrial Estate Pulogadung (Persero)	500	East Jakarta
24	Kawasan Berikat Nusantara (Persero)	578	North Jakarta
25	Cakung Remaja Development	43	North Jakarta

Source: Indonesian Industrial Estate Associations / Himpunan Kawasan Industri Indonesia.

## Financials

<b>Balance Sheet</b>	<b>(Million IDR)</b>				
Description	2008	2009	2010	9M2010	9M2011
<b>ASSETS</b>					
Cash and Cash Equivalent	13,270	35,754	23,988	12,337	120,055
Fixed Assets	72,892	76,669	74,510	76,134	74,285
Other Assets	909,220.09	1,019,613.54	1,088,915.58	1,069,985.50	1,529,532.76
<b>Total Assets</b>	<b>995,382</b>	<b>1,132,037</b>	<b>1,187,414</b>	<b>1,158,456</b>	<b>1,723,874</b>
<b>LIABILITIES</b>					
Bank Loan	95,050	82,597	202,781	112,148	275,690
Account Payable	19,620	12,216	14,750	16,150	52,636
Other Liabilities	122,407	179,780	130,369	90,965	537,162
<b>Total Liabilities</b>	<b>237,077</b>	<b>274,592</b>	<b>347,901</b>	<b>219,263</b>	<b>865,488</b>
<b>Total Equity</b>	<b>758,306</b>	<b>857,445</b>	<b>839,513</b>	<b>939,223</b>	<b>858,386</b>
<b>Total Liabilities and Equity</b>	<b>995,382</b>	<b>1,132,037</b>	<b>1,187,414</b>	<b>1,158,486</b>	<b>1,723,874</b>
<b>INCOME STATEMENT</b>					
<b>Description</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>9M2010</b>	<b>9M2011</b>
Revenue	175,389	210,587	232,229	212,522	351,171
Cost of Revenue	126,751	70,376	95,251	88,529	210,879
<b>Gross Profit</b>	<b>48,638</b>	<b>140,212</b>	<b>136,978</b>	<b>123,993</b>	<b>140,292</b>
<b>NET PROFIT (LOSS)</b>	<b>10,861</b>	<b>107,075</b>	<b>108,979</b>	<b>107,689</b>	<b>83,094</b>
<b>FINANCIAL RATIOS</b>					
<b>Description</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>9M2010</b>	<b>9M2011</b>
ROA (%)	1.10	9.40	9.20	9.30	4.80
ROE (%)	1.40	12.50	13.00	11.50	9.70
Net Profit Margin (%)	6.20	50.80	46.90	N/A	23.70
Sales Growth (%)	213.95	20.07	10.28	0.91	65.24

Source: Company

## SWOT Analysis

<b>Strength</b>	<b>Weakness</b>
<ul style="list-style-type: none"> <li>Strategic toll road access to Jakarta</li> <li>Location has flat land contour</li> <li>Location is surrounded by two rivers</li> <li>Location is covered by gas pipeline from state owned gas company, Perusahaan Gas Negara (Persero) (PGN)</li> <li>Integrated infrastructures</li> </ul>	<ul style="list-style-type: none"> <li>Increasing traffic congestion in Bekasi area</li> <li>Slower further land development due to larger land requirement compared with residential real estate.</li> <li>Slower tenant growth</li> <li>Depending on increasing / decreasing foreign investments</li> <li>Power supply disruption</li> </ul>
<b>Opportunity</b>	<b>Threat</b>
<ul style="list-style-type: none"> <li>Land bank expansion</li> <li>Growing domestic manufacturing</li> <li>Specific market segment</li> <li>Repeating tenants</li> <li>Accommodative government regulation</li> </ul>	<ul style="list-style-type: none"> <li>Land acquisition competition among industrial estate developers, such as Surya Semesta Internusa (SSIA) and Kawasan Industri Jababeka (KIJA).</li> <li>Market share competition among industrial estate developers</li> <li>Global economic slowdown</li> <li>Increasing traffic congestion on toll road</li> <li>Rising land price</li> </ul>

Source: Phillip Securities Indonesia – Research Department

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#### **Ratings for Sectors:**

- Overweight : Expect the industry to perform better than the primary market index (JCI) over the next 12 months.  
Neutral : Expect the industry to perform in line with the primary market index (JCI) over the next 12 months.  
Underweight : Expect the industry to under perform the primary market index (JCI) over the next 12 months.

#### **Ratings for Stocks:**

- Buy : We expect this stock to give total return (price appreciation + dividend yield) of above 15% over the next 12 months.  
Hold : We expect this stock to give total return of between -15% and 15% over the next 12 months.  
Sell : We expect this stock to give total return of -15% or lower over the next 12 months.

#### **Analyst Certification**

The research analyst(s) primarily responsible for the preparation of this research report hereby certify that all of the views expressed in this research report accurately reflect their personal views about any and all of the subject securities or issuers. The research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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## FORMULIR APLIKASI IPO SAHAM

▪ Nama Saham / Emiten	:	<b>PT. BEKASI FAJAR INDUSTRIAL ESTATE TBK.</b>
▪ Tanggal Penawaran Umum	:	<b>21 Maret 2012 s/d 28 Maret 2012 (pkl. 12.00 WIB&gt;)</b>
▪ Harga Penawaran	:	<b>Rp. 170,- per saham</b>

**A. Persyaratan Aplikasi IPO Saham :** *(Mohon persyaratan ini dibaca, difahami dan dilaksanakan)*

1. Nasabah melakukan pembayaran pemesanan saham secara penuh yaitu senilai jumlah saham yang dipesan dikalikan dengan harga per saham (Rp. 170,-). Pembayaran tersebut harus dilakukan selambat-lambatnya tanggal 28 Maret 2012 pukul 12.00 Wib (*in good funds*) dengan menyetor langsung ke Rekening Dana Investor (RDI) milik masing-masing Nasabah.
2. Nasabah mengisi Formulir Aplikasi IPO Saham pada huruf B dibawah ini dengan lengkap, jelas dan benar dan menanda-tanganinya.
3. Formulir Aplikasi IPO Saham yang sudah ditanda-tangani berikut foto copy KTP atau SIM yang masih berlaku, diserahkan kepada Kantor Cabang (bagi Nasabah dari Kantor Cabang) atau kepada Sales ( bagi Nasabah yang menggunakan jasa Sales) atau langsung kepada PT. Phillip Securities Indonesia Kantor Pusat u.p Divisi Corporate Finance melalui Fax No. 0 2 1 - 5 7 9 0 0 8 0 9 atau melalui email [corfin@phillip.co.id](mailto:corfin@phillip.co.id) (bagi Nasabah Kantor Pusat).
4. Kantor Cabang dan Sales wajib membuat Rekapitulasi Pesanan Nasabah yang memuat : i). Nama Nasabah, ii). Kode Nasabah, iii). Jumlah Pesanan dalam lembar saham dan lot, iv). Nilai pesanan dalam Rupiah dan v). Keterangan tentang pembayaran.
5. Rekapitulasi Pesanan Nasabah berikut foto copy KTP atau SIM Nasabah, diserahkan / dikirimkan kepada PT. Phillip Securities Indonesia Kantor Pusat (u.p Divisi Corporate Finance melalui Fax No. 0 2 1 - 5 7 9 0 0 8 0 9 atau melalui email [corfin@phillip.co.id](mailto:corfin@phillip.co.id) dengan tembusan kepada [tri@phillip.co.id](mailto:tri@phillip.co.id), selambat-lambatnya tanggal 28 Maret 2012 pukul 12.00 Wib.
4. Dalam hal Formulir Pemesanan Pembelian Saham (FPPS) Asli yang diperoleh dari Lead Underwriter jumlahnya terbatas, maka pelayanan kepada Nasabah akan dilaksanakan berdasarkan urutan waktu masuknya pesanan kepada Divisi Corporate Finance (*first come first served*).
5. Formulir Aplikasi IPO Saham yang telah ditanda-tangani tidak dapat dibatalkan namun bukan berarti bahwa pesanan Nasabah akan dipenuhi semua, karena penjatahan merupakan keputusan dan wewenang mutlak dari Penjamin Pelaksana Emisi (*Lead Underwriter*).
6. Untuk informasi hasil Penjatahan, silahkan menghubungi Divisi Corporate Finance melalui telepon No. 0 2 1 – 5 7 9 0 0 8 0 0
7. Pengembalian uang pemesanan (*refund*) dilaksanakan paling lambat 2 (dua) hari kerja setelah *refund* diterima *in good funds* dari Lead Underwriter. *Refund* tersebut akan ditransfer ke Rekening Dana Investor (RDI) milik masing-masing Nasabah.
8. PT. Phillip Securities Indonesia tidak bertanggung-jawab dan tidak akan menindak-lanjuti pesanan Nasabah apabila tidak memenuhi persyaratan di atas, antara lain Dana Pembayaran di dalam Rekening Dana Investor (RDI) milik Nasabah tidak tersedia atau tidak mencukupi, data / informasi / Rekapitulasi Pesanan Nasabah / Foto copy KTP atau SIM Nasabah yang disampaikan tidak benar (salah) dan atau tidak jelas / tidak terbaca.

**B. Formulir Aplikasi IPO Saham** *(Mohon agar diisi dengan lengkap dan jelas)*

▪ Nama & Kode Nasabah	:		Kode :	
▪ No. KTP.	:			
▪ Alamat sesuai KTP.	:			
▪ No. Telp./HP/Fax	:			
▪ Alamat email	:			
▪ Jumlah Pesanan	:	lembar	(	lot)
▪ Total Nilai Pemesanan	:	Rp.		

Tempat dan Tanggal : ....., .....

**Kantor Cabang / Sales :**

**Nasabah :**

(.....)  
Nama & Tanda-tangan

(.....)  
Nama & Tanda-tangan