

# PT Perintis Trinita Properti, Tbk (TRIN)

INDONESIA | EQUITY | SITE VISIT NOTES

## Key Takeaways

In December 2022, we visited TRIN's Collins Boulevard and Yukata Suites projects in Tangerang, Banten.

Yukata Suites is a Japanese-style condominium apartment with a resort-style design. It was the winner of 2016 Consumer Choice Award as the best apartment in Serpong and it is the first Japanese-style vertical residence in Alam Sutera. The project was started in 2015 and completed in 2020.

Collins Boulevard is located in an area of 2.4 ha in the golden triangle area of Gading Serpong, Alam Sutera and BSD. It consists of 2 towers namely Hyde Residence and The Scott -Convertible Residence.

Besides residential, Collins Boulevard also has other facilities such as SOHO, commercial area, "Artrium" mall plaza and five-star hotel. The project was started in 2018 and will be completed in 2024.

## Yukata Suites



## Collins Boulevard



## Stock Performance

TRIN was listed on the Indonesian Stock Exchange (IDX) on January 2020 with offering price of IDR 200/share and closed the year 3.0% higher. In 2021, TRIN rose 20.4% to IDR 248 (market capitalization of IDR 1.1 trillion), outperforming the IDX Property sector (-19.11%).

In 2022 TRIN shot up 21.0% to IDR 300 (market capitalization of IDR 1.32 trillion) when the IDX Property sector retreated 7.99%. Since going public, TRIN has surged 56% as of January 3, 2022. At the same time, the broader equity market (The JCI) gained 9.63%.

05 January 2023

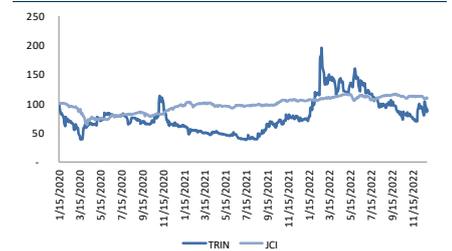
## NOT RATED

MARKET PRICE IDR 286  
(05 Jan 2023)

## COMPANY DATA

O/S SHARES (BN) :	4.4
MARKET CAP (IDR TN) :	1.26
52 - WK HI/LO (IDR) :	234/705
PAR VALUE (IDR) :	100

## PRICE VS. JCI



Source: PSI Research, Bloomberg

## KEY FINANCIALS

IDR Bn	FY19	FY20	FY21
Revenue	248.7	3.7	2.8
Gross Profit	78.6	3.1	1.0
Net Profit	37.5	4.2	-50.3
P/E, x	na	50.0	-35.8
P/BV, x	na	1.3	1.7
ROE, %	5.6	3.1	-4.6
ROA, %	1.6	1.1	-1.8

Source: PSI Research, Bloomberg

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## Company Overview

Established in 2009, PT Perintis Trinitis Properti (TRIN) began its journey from a 5 hectares land development project called Ubud Village which was realized through the golden hands of the founders, Septian Starlin, Matius Jusuf, Chandra, and Johannes L. Andayaprana.

The development of TRIN's iconic projects began in 2014 through the best works such as Brooklyn and Yukata Suites. This success led TRIN to develop the Collins Boulevard superblock project, with development revenue of IDR 4.7 trillion in 2017 and another superblock project in 2018, namely Marc's Boulevard, with development revenue of IDR 5 trillion in Batam.

In 2022, TRIN introduces brand new and more Sustainable Project, Holdwell Business Park in Lampung, Sequoia Hills in Sentul and a project in Labuan Bajo, NTT with development horizon up to 10 years with total Gross Development Value up to IDR 27 trillion.

## Corporate Vision

To be one of the top 10 developers in Indonesia by initiating a leading standard platform in the industry; innovation, punctuality and high investment values for both stakeholders and consumers

## Corporate Missions

- Collaborating with world class consultants, architects and building managements to establish iconic projects for countless generations
- Project initiate and constructing through adapting a "Trendsetter and Innovative" concept while contributing positively to the government
- Recruiting professional workforce by enforcing welfare needs and career prospects.

## Business Activity

TRIN has main business activities as a real estate developer. For this reason, TRIN is developing residential properties that are owned or leased, which cover the business of buying, selling, leasing and operating real estate, both owned and leased, such as apartment buildings

## Business Strategy

To strengthen the Company's position compared to its competitor, TRIN implements 3 main pillars of corporate strategies as follows:

### 1. Sustainable Growth

- Building "Trinitis Land" Brand through creative program and mind, media, and social media
- Expansion to other developing areas outside Jabodetabek (Greater Jakarta)
- Project expansion to segments based on market trend
- Focus in developing independent Sub Business Unit
- Conducting Strategic Partnership to accelerate growth
- Improving Organic or Non Organic recurring income

### 2. Innovation & Technology

- Becoming the first who introduces new concept and idea for marketed projects
- Focus in developing technology and technology based platform for efficiency, controlling, reporting, and decision making acceleration

### 3. Efficient Asset & Capital Utilization

- Focus in developing new project with Cooperation model with land owner to lower cost and cash disbursements in advance to minimize business risk
- Centralized Management team and "sharing resources" concept
- Conducting Initial Public Offering (IPO) and affordable funding
- Implementing centralized budgeting system and cash flow management

Figure 01 – Three Pillars of Corporate Strategy



Source: Company

Figure 02 – Projects

Project Name	Location	Completed Project		
		Project Type	Development Year Plan	Target Year of Completion
Ubud Village	Ciledug, Kota Tangerang	House living and home office	2009	2021 TRIN
Melrose Place	Palmerah, Jakarta Barat	House living and home office	2011	2012 TRIN
Brooklyn	Serpong Utara, Kota Tangerang Selatan	Apartment, SOHO and home office	2013	2016 KSO Waskita Trinita
Yukata Suites	Serpong Utara, Kota Tangerang Selatan	Apartment	2015	2020 KSO Waskita Trinita

**Completed Project**

**UBUD VILLAGE**

Lokasi: Sudirman Timur, Ciledug  
Konsep: Rumah & Ruko  
Unit: 388 Unit  
Area: 52.105 ME  
Completed: 2011  
Nilai Proyek: Rp 150 Miliar

**MELROSE PLACE**

Lokasi: Palmerah, Jakarta Barat  
Konsep: Rumah & Ruko  
Unit: 215 Unit  
Area: 4.925 ME  
Completed: 2012  
Nilai Proyek: Rp 50 Miliar

**BROOKLYN**

Lokasi: Serpong Utara, Kota Tangerang Selatan  
Konsep: Penthouse, SOHO, Apartemen  
Unit: 900 Unit  
Area: 5.051 ME  
Completed: 2016  
Nilai Proyek: Rp 1,2 Triliun

*Source: Company*

**SPRINGWOOD RESIDENCE**

Lokasi: J. MH Thamrin, Tangerang  
Konsep: Apartemen & Retail  
Unit: 1400 Unit  
Area: 230 ME  
Completed: 2020  
Nilai Proyek: Rp 900 Miliar

**YUKATA SUITES**

Lokasi: Alam Sutera, Tangerang  
Konsep: Apartemen Berkonsep Jepang  
Unit: 243 Unit  
Area: 2800 ME  
Completed: 2020  
Nilai Proyek: Rp 916 Miliar

**Completed Project**

**THE SMITH**

Lokasi: Alam Sutera, Tangerang  
Konsep: Apartemen, Office, Sabot  
Unit: 414 Unit Apartemen, 84 Unit Kantor dan 100 Sabot  
Area: 4000 ME  
Completed: 2023  
Nilai Proyek: Rp 1,2 Triliun

PT Perintis Trinita Properti Tbk SITE VISIT NOTES

Project Name	Location	Project Type	Ongoing Projects		Project Status	Project Ownership
			Development Year Plan	Target Year of Completion		
Collins Boulevard	Pinang, Kota Tangerang	Apartment, SoHo, Retail Area and Shophouse	2018	2024	Development Phase	PT Trinita Menara Serpong (Subsidiary)
Marc's Boulevard	Sadai, Batam	Mixed Use	2020	2028	Construction Phase	PT Puri Trinita Batam (Subsidiary)
Holdwell Business Park	Lampung	Mixed Use	2023	2027	Preparation Phase	TRIN
Sequoia Hills	Sentul	Mixed Used Development	2022	2030	Preparation Phase	PT Trinita Garam Properti (Subsidiary) & KSO between TRIN and PT Sentul Golf Utama
Tanamori	NTT	Tourism Estate	2022	2034	Development Phase	TRIN, PT Tanamori Makmur Indonesia & PT Flores Prosperindo



## Rights Issue

TRIN plans to conduct a Public Offering I by issuing a maximum of 147,795,558 new shares with a nominal value of IDR 100, per share accompanied by the issuance of Series II Warrants with a maximum of 147,795,558 Warrants.

Figure 03 –Timeline



Source: Company

Figure 04 –Structure

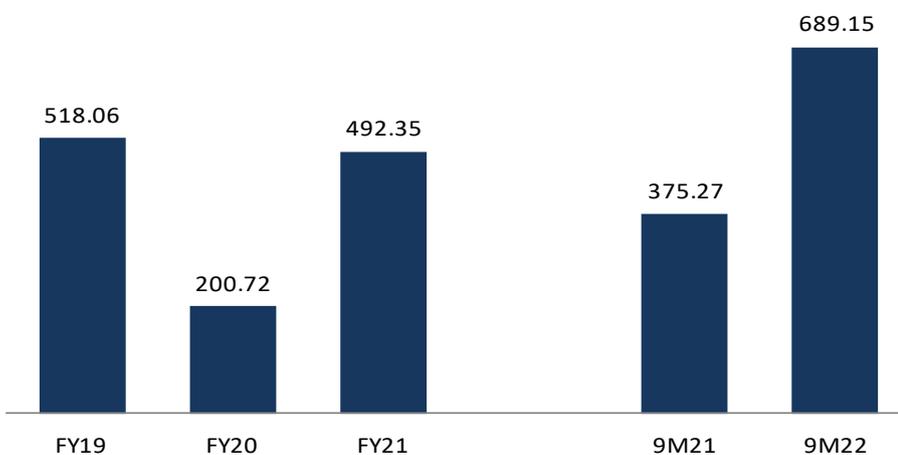
Preemptive Rights ratio	30 : 1
Preemptive Rights Amount	147,795,558
Preemptive Rights Exercise Price (IDR)	900
Preemptive Rights Value (IDR bn)	133.02
Warrant Ratio	1 : 1
Warrant Amount (Series II Warrants)	147,795,558
Warrant Exercise Price (IDR)	1,100

Source: Company

## Marketing Sales

9M22 Marketing sales reached IDR 689.15 billion (+84% YoY). The biggest contributor came from the Sequoia Hills Project in Sentul which amounted to IDR 333.01 billion or 48% of total marketing sales.

Figure 05 - Marketing Sales (IDR bn)



Source: Company

## Financial Highlight

Figure 06 – Financial Summary

In Billions of IDR	FY2019	FY2020	FY2021	9M21	9M22
Revenue	248.71	3.73	2.82	2.37	129.92
- Cost of Revenue	(170.09)	(0.64)	(1.78)	(1.67)	(56.83)
Gross Profit	78.62	3.09	1.04	0.70	73.10
Operating Income	13.18	(43.64)	(61.23)	(43.39)	3.28
Net Income	37.49	4.21	(50.32)	(34.75)	1.60

Source: Company

## New Accounting Standards

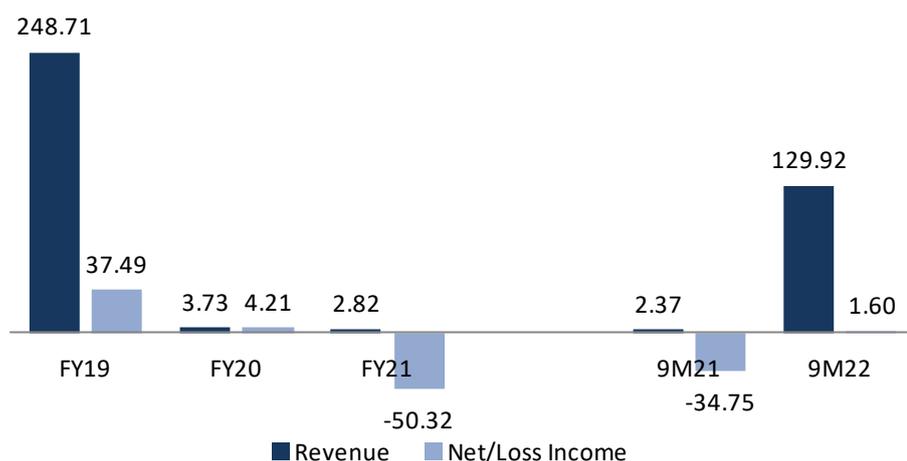
Newly implemented accounting standard, PSAK 72 has enabled TRIN to book revenue and sales before handing over units to customers.

As of 25 August 2022, TRIN successfully handed over units to customers at Collins Boulevard. As a result, TRIN was able to book 9M22 revenue of IDR 129.92 billion, a 5,386% increase from 9M21 revenue of IDR 2.36 billion. Net income turned positive at IDR 1.59 billion from a net loss of 34.75 billion in 9M21.

PSAK 72 (Revenues from Contract with Customers) is adapted from IFRS 15 and supersedes PSAK 34 (Construction Contracts), PSAK 44 (Accounting for Real Estate Activities), PSAK 23 (Revenue and related Interpretations).

The objective of PSAK 72 is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets.

Figure 07 – Revenue & Net/Loss Income (IDR bn)



Source: Company

**Important Information**
**Rating for Sectors:**

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

**Rating for Stocks:**

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.  
 Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.  
 Sell : The stock is expected to give total return of < 0% over the next 12 months.  
 Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”  
 Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

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