



Ratna Lim

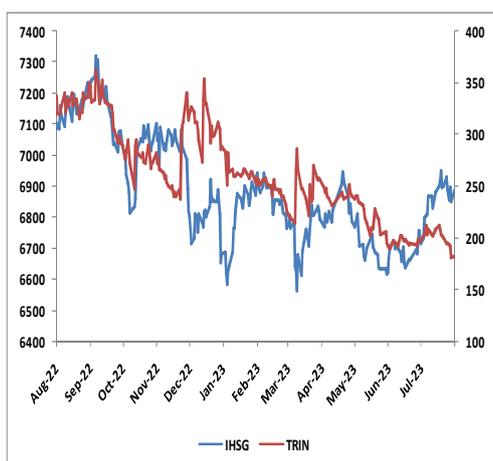
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Sector : Property & Real Estate

8 August 2023

PT Perintis Trinita Properti Tbk

Ticker	TRIN
Last Price	Rp 183
Target Price	Not Rated



Stock Data

Market Cap	Rp 828.37 B
Share	4.55 B
52w Range	Rp177-Rp420

Major Shareholders

PT Kunci Daud Indonesia	39.64%
PT Intan Investama Internasional	32.43%
PT Panca Muara Jaya	5.82%
Ishak Chandra	0.77%
Septian Starlin	0.35%
Johanes L. Andayaprana	0.23%
Treasury Stock	4.37%
Public (below 5%)	16.39%

Perintis Trinita Properti Tbk

- Profile.** TRIN is a real estate developer. The company was established on March 13, 2009 and its first project was Ubud Village on 5 hectares of area in Ciledug. Then in 2011, the company developed the Melrose Place Dormitory Project. Through joint venture with PT Waskita Karya Tbk, TRIN developed the Brooklyn Apartment and Yukata Suites in 2014 and 2015. TRIN also developed the Collins Boulevard project in 2018 and Marc's Boulevard Superblock project in 2019.
- Financial Performance.** During 2020-2022, TRIN posted CAGR growth in total assets, total liabilities and total equity of 19%, 37% and -5% respectively. During the same period, the CAGR growth of sales and revenues was 759%. Accordance to the policy implementation of PSAK No.72, revenue from contract with customer that required revenue be recognized if the hand over process has been completed. The TRIN's revenues grew significantly in 2022 in line with the handover of the Collins Boulevard apartment unit starting in August 2022. The company also booked net profit in 2022.
- 1H2023 Financial Performance.** For the period of January-Juni 2023, TRIN booked 9687% YoY of growth sales and service revenue to Rp68.32 billion from Rp0.69 billion at the same period in 2022. Revenue from real estate contributed the most to the total revenue, which is 98.15% during the period. Followed by contribution from management fee of 1.83% and marketing service of 0.02% from total revenue.

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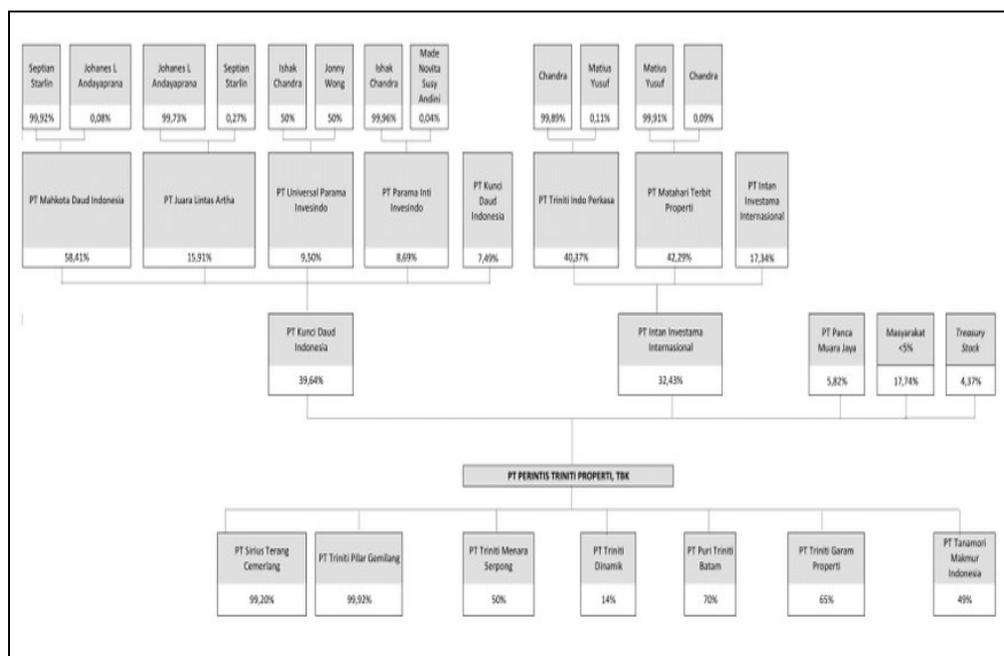


8 August 2023

Company Profile

- TRIN is a real estate developer. The company was established on March 13, 2009 and its first project was Ubud Village on 5 hectares of area in Ciledug. Then in 2011, the company developed the Melrose Place Dormitory Project.
- Through joint venture with PT Waskita Karya Tbk, TRIN developed the Brooklyn Apartment and Yukata Suites in 2014 and 2015. TRIN also developed the Collins Boulevard project in 2018 and Marc's Boulevard Superblock project in 2019.
- In 2021, the company begins preparations for the modern business park project, namely the Holdwell Business Park in Lampung, which expected to become the largest business and commercial center in Lampung City. TRIN started to diversify its real estate business by developing a residential project in Sentul area, namely Sequoia Hills. This project is expected to become one of the dominant contributors to the company's marketing sales and revenue in the future. TRIN is also preparing various new projects, including the Tanamori project in Labuan Bajo.

TRIN's Shareholders Structure



Source: company

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8 August 2023

Project Area

Source: company

Completed Projects

Project Name	Location	Project Type	Development Year Plan	Target Year of Completion	Project Ownership
Ubud Village	Ciledug, Tangerang city	House living and home office	2009	2011	TRIN
Melrose Place	Palmerah, West Jakarta	House living and home office	2011	2012	TRIN
Brooklyn	North Serpong, South Tangerang City	Apartment, SOHO and home office	2014	2016	KSO Waskita TRIN
Yukata Suites	North Serpong, South Tangerang City	Apartment	2015	2020	KSO Waskita TRIN

Source: company

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8 August 2023

Ongoing Projects

Project Name	Location	Project Type	Development Year Plan	Target Year of Completion	Project Ownership	Project Status
Collins Boulevard	Pinang, Tangerang City	Apartment, SOHO, retail area and shophouse	2018	2024	PT Trinity Menara Serpong (subsidiary)	Development phase
Marc's Boulevard	Batam	Mixed use (condo villa, apartment, SOHO, home office, town house, shopping centre, edu-city and office)	2020	2028	PT Puri Triniti Batam (subsidiary)	Development phase
Holdwell Business Park	Lampung	Mixed use (storage house, shophouse, SOHO)	2023	2027	TRIN	Preparation phase
Sequoia Hills	Sentul, Bogor	Mixed use (residential cluster, townhouse, low rise residence, commercial area, pop-up market, F&B centre)	2022	2030	PT Triniti Garam Porperti & KSO between TRIN and PT Sentul Golf Utama	Preparation phase
Tanamori	Labuan Bajo	Flores Tourism Education Center, Villas, Boutique Hotels and a zoo	2023	2035	TRIN	Preparation phase

Source: company

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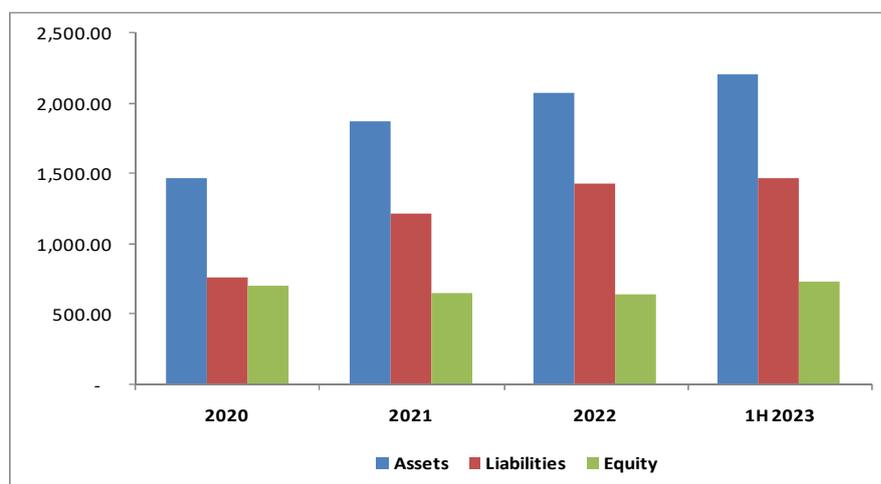


8 August 2023

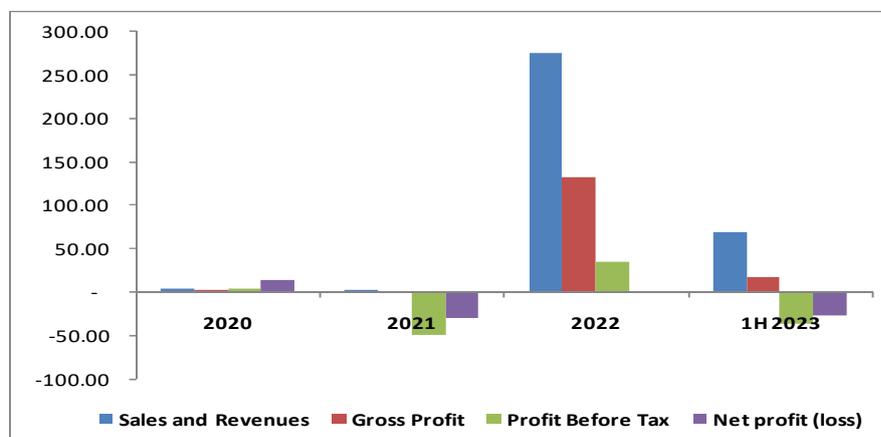
Financial Performance

- During 2020-2022, TRIN posted CAGR growth in total assets, total liabilities and total equity of 19%, 37% and -5% respectively. During the same period, the CAGR growth of sales and revenues was 759%. Accordance to the policy implementation of PSAK No.72, revenue from contract with customer that required revenue be recognized if the hand over process has been completed. The TRIN's revenues grew significantly in 2022 in line with the handover of the Collins Boulevard apartment unit starting in August 2022. The company also booked net profit in 2022.

Balance Sheet



Revenue and Profit/Loss



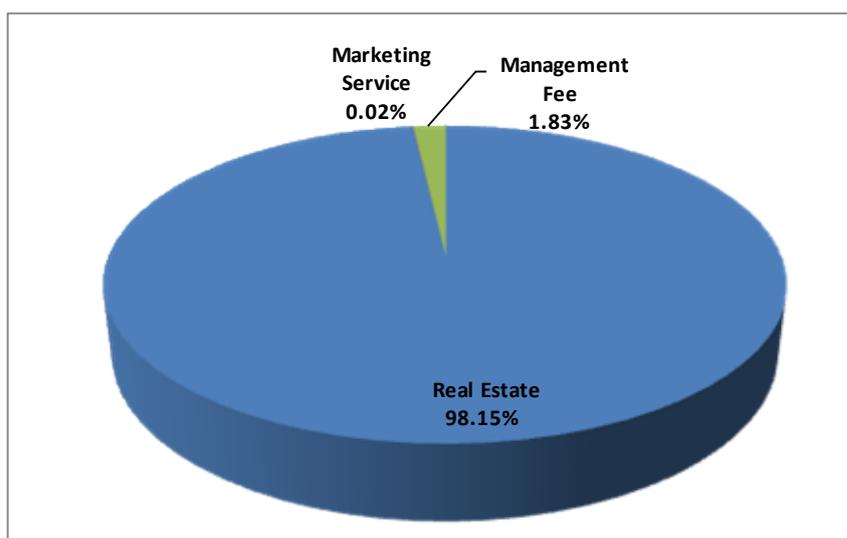
Source: company



1H 2023 Financial Performance

- For the period of January-Juni 2023, TRIN booked 9687% YoY of growth sales and service revenue to Rp68.32 billion from Rp0.69 billion at the same period in 2022. Revenue from real estate contributed the most to the total revenue, which is 98.15% during the period. Followed by contribution from management fee of 1.83% and marketing service of 0.02% from total revenue.
- The revenue increased significantly was mainly caused by the handover of the apartment unit to the customers so that sales and revenues can be recorded. This is accordance to the policy implementation of PSAK No.72. By geographically, the sales contribution from Banten area still contributed the most to the first half 2023 total revenue, followed by sales from Batam area.
- Gross profit increased by 2945% YoY to Rp17.84 billion from Rp0.59 billion at same period in 2022. But the company recorded operating loss of Rp37.92 billion from operating loss Rp39.63 billion at the same period in 2022, caused by higher selling expenses and general & administration expenses. As of June 2023, TRIN recorded net loss Rp26.28 billion from the same period of 2022 which recorded net loss Rp29.37 billion.

Revenue Breakdown as of 1H 2023



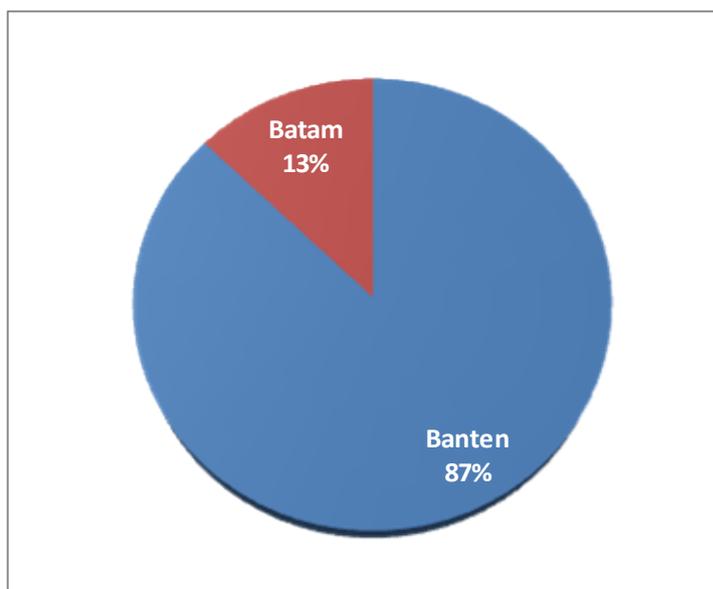
Source: company

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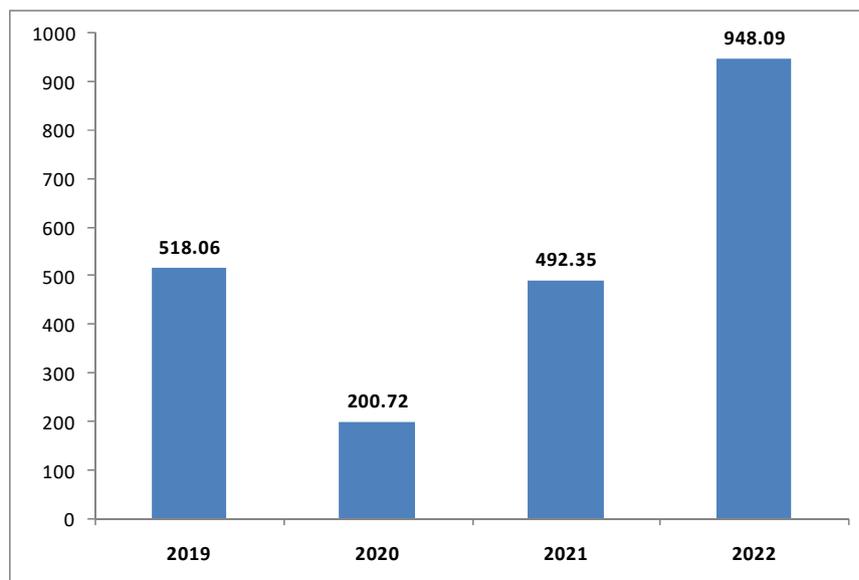
8 August 2023

Revenue Breakdown By Geographically as of 1H 2023



Source: company

Marketing Sales (in Rp billion)



Source: company

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8 August 2023

1H 2023 Financial Highlight

in IDR billion	1H 2023	1H 2022	% YoY
Sales and Revenues	68.32	0.70	9687%
Real Estate	67.05	0	
Marketing Service	0.01	0.70	-98%
Management Fee	1.25	0	
COGS	50.47	0.11	44966%
Gross Profit	17.84	0.586	2945%
Selling Expenses	(18.50)	(14.67)	26%
G&A Expenses	(37.26)	(25.55)	46%
Operating Profit (Loss)	(37.92)	(39.63)	-4%
Interest income	0.91	0.95	-4%
Financial charges	(3.27)	(5.08)	-36%
Share in net profit (loss) of JV	(0.65)	0.17	-485%
Share in net profit (loss) of associate	(1.52)	0.10	-1576%
Other income - net	5.84	0.99	490%
Profit (Loss) Before Income Tax	(36.61)	(42.50)	-14%
Income Tax	-	0.01	-100%
Net Profit (Loss) For The Year	(36.61)	(42.49)	-14%
Non-controlling interest	(10.34)	(13.12)	-21%
Net Profit (Loss)	(26.28)	(29.37)	-11%

Source: company

TRIN Financial Highlight and Ratios

in Rp Billion	2020	2021	2022	1H 2023
Sales and Revenues	3.73	2.82	275.60	68.32
COGS	0.64	1.78	143.03	50.47
Gross Profit	3.09	1.04	132.57	17.84
Profit Before Tax	4.18	(50.37)	34.90	(36.61)
Net profit (loss)	14.17	(30.84)	0.21	(26.28)
Assets	1,472.17	1,871.87	2,076.98	2,211.71
Liabilities	765.51	1,214.84	1,434.91	1,473.84
Equity	706.65	657.03	642.07	737.87
ROA	0.96%	-1.65%	0.01%	-1.19%
ROE	2.00%	-4.69%	0.03%	-3.56%
DER (x)	1.08	1.85	2.23	2.00
DAR (x)	0.52	0.65	0.69	0.67
GPM	83%	37%	48%	26%
NPM	380%	-1093%	0%	-38%
EPS (Rp)	3.11	(6.78)	0.05	(11.55)
BV (Rp)	155.31	144.40	141.11	162.17
PER (x)	58.78	(27.00)	4,041.99	(15.84)
PBV (x)	1.18	1.27	1.30	1.13

Source: company

- Currently TRIN traded at PBV 2023 1.13x, compare to PBV industry 0.64x.

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8 August 2023

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