

## TRIN PT Perintis Trinita Properti Tbk

### The Quiet Property Compounder

- **TRIN is a focused boutique developer with a diversified ~Rp35.3 trillion GDV portfolio and a disciplined, capital-efficient growth strategy.**
- **Sequoia Hills is the key value driver, contributing ~67% of RNAV, supported by Collins Boulevard and selective diversifications.**
- **Earnings are recovering from PSAK 72-related volatility, with improving visibility as project handovers accelerate and leverage normalize.**
- **Valuation is undemanding at a 50% discount to RNAV, supporting a BUY recommendation with a target price of Rp1,750.**

#### Focused Boutique Developer with Disciplined Expansion

PT Perintis Trinita Properti Tbk (TRIN) is a focused Indonesian property developer established in 2009 and listed on the Indonesia Stock Exchange in 2020, with property development as its core business complemented by selective recurring income assets to support earnings visibility. Originating from the ±5-hectare Ubud Village project, TRIN has built a reputation as a boutique, value-driven developer emphasizing design innovation, capital efficiency, and execution certainty over scale-led growth. The Company has expanded through landmark projects such as Brooklyn Apartment, Yukata Suites, Collins Boulevard (±Rp2.05 trillion), Marc's Boulevard in Batam (±Rp5 trillion across ±23 hectares), Holdwell Business Park in Lampung, and the Sequoia Hills sustainable township in Sentul. Today, TRIN manages a diversified portfolio across residential, township, mixed-use, industrial, and hospitality segments, with total GDV of approximately Rp35.28 trillion and more than 5,000 units sold across major Indonesian cities, supported by a disciplined growth strategy and controlled leverage aimed at delivering sustainable long-term returns.

#### Flagship Assets and NAV Concentration

The Company has a diversified portfolio anchored by Collins Boulevard in Tangerang, its flagship mixed-use superblock in the Gading Serpong-Alam Sutera-BSD corridor, where Hyde Residence achieved >85% sell-through and subsequent phases continue to support steady absorption. Sequoia Hills in Sentul is the Group's main NAV and long-term growth driver, spanning ~95 hectares with GDV of ~Rp15 trillion, premium ASPs of Rp3-8 billion, and 616 units sold since 2022, reflecting strong demand for its sustainable township concept. Diversification is complemented by Holdwell Business Park in Bandar Lampung (~Rp800 billion project value), Marc's Boulevard in Batam (~23 hectares; ~Rp5 trillion), and District East in Karawang via subsidiary TRUE (14.5% stake), providing exposure to industrial, commercial, and integrated township developments while limiting capital intensity and supporting TRIN's disciplined, value-added growth strategy.

#### Earnings Recovery and Improving Visibility

TRIN is transitioning from earnings volatility toward a more sustainable recovery, following its return to profitability in 9M25 with net profit of Rp31.1 billion after several years of PSAK 72-related timing drag and elevated financing costs. We estimate FY2025E revenue of ~Rp235 billion and net profit of ~Rp12 billion, rising to ~Rp68 billion by 2027F as project handovers accelerate and booked revenue conversion improves to >15% of marketing sales. This recovery is supported by resilient marketing sales, which peaked at Rp1.90 trillion in 2024 and are projected to recover to ~Rp1.82 trillion in 2026F, alongside gradual balance sheet normalization, with leverage expected to decline from 3.44x in 9M25 to ~2.7-2.8x and liquidity sustained above 1.5x, reinforcing improving earnings visibility over the medium term.

#### Initiate BUY with RNAV Discount

We initiate coverage on TRIN with a **BUY** rating and target price of **Rp1,750**, based on a SOTP RNAV valuation with a 50% discount. The investment case is underpinned by a sizeable undermonetized land bank, with Sequoia Hills contributing ~67% of total RNAV, improving earnings visibility as projects near handover post-PSAK 72, and gradual leverage normalization. **Key risks:** prolonged construction delays, weaker-than-expected unit absorption, refinancing risk amid elevated leverage, and regulatory or macroeconomic headwinds affecting property demand.

#### Key Financial Highlights

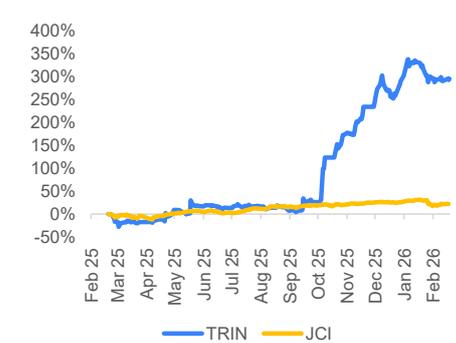
Key Metrics	2023	2024	2025	2026F	2027F
Revenue	82.3	216.6	234.6	314.9	418.3
Gross Profit	33.7	54.2	57.5	123.6	212.1
Net Profit	-90.2	-133.9	7.5	6.5	40.7
Gross Profit Margin (GPM)	41.0%	25.0%	24.5%	39.3%	50.7%
Net Profit Margin (NPM)	-177.9%	-92.6%	5.3%	3.5%	16.2%
Return on Equity (ROE)	-23.5%	-47.9%	2.9%	2.5%	13.3%
EPS Growth	N.A	N.A	N.A	-12.8%	523.4%

**BUY**

#### Stock Information (as of February 25, 2026)

Last Price (Rp)	1,080
Target Price (Rp)	1,750
Potential Upside	62.0%
Market Cap (Rp tn)	4.9
52 Week Range (Rp)	1,975 - 68
Free Float	21.2%
Share Out. (bn)	4.6
Beta	2.7

#### 1-Year Stock Performance Comparison vs JCI



#### Shareholders

TRIN's Shareholders	%
PT Kunci Daud Indonesia	35.78
PT Intan Investama Internasional	27.28
Public	21.15
PT Panca Muara Jaya	5.82
Others	9.97

#### Company Description

**TRIN's Company Profile**  
PT Perintis Trinita Properti Tbk is an Indonesia-based real estate developer. The Company is engaged in developing residential properties that are owned or leased, covering the business of buying, selling, leasing, and operating real estate, such as apartment buildings. The Company operates through two segments: Sale of Apartments and Marketing Services.

#### Analyst

Ajaib Research Team

**BUSINESS DESCRIPTION**

**Company Overview and Strategic Positioning**

PT Perintis Trinitis Properti Tbk (TRIN) is a focused Indonesian property developer established in 2009 and listed on the Indonesia Stock Exchange in 2020, with property development as its core business complemented by selective recurring income assets to enhance earnings visibility and cash flow stability. Beginning with the ±5-hectare Ubud Village project, the Company has consistently positioned itself as a boutique, value-driven developer emphasizing product quality, design innovation, capital efficiency, and execution certainty over scale-driven expansion. Relative to peers, TRIN adopts a balanced and disciplined development approach, operating at the intersection of core and value-added strategies while maintaining controlled leverage and financial resilience across market cycles. This positioning enables management to prioritize projects with clear demand visibility, differentiated product offerings, and sustainable returns, reinforcing TRIN's reputation as a focused and pragmatic developer.

**Portfolio Growth and Long-Term Development Trajectory**

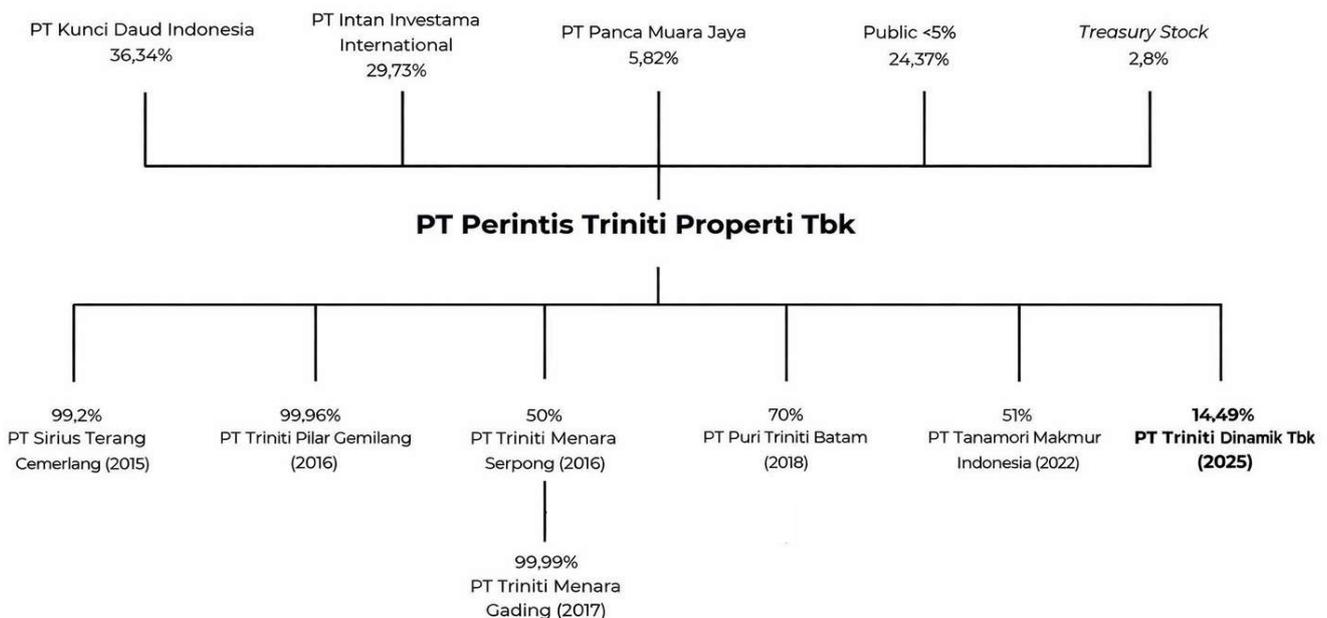
The Company's growth momentum accelerated from 2014 through landmark projects such as Brooklyn Apartment and Yukata Suites, which laid the foundation for larger-scale developments including Collins Boulevard (±Rp2.05 trillion) and the Marc's Boulevard superblock in Batam (±Rp5 trillion across ±23 hectares), followed by portfolio expansion into Holdwell Business Park in Lampung and Sequoia Hills Sentul with its "A Breathing City" sustainable township concept. Today, Trinitis Land manages a diversified portfolio spanning township and residential developments, lifestyle and mixed-use assets, supported by recurring investment properties and selective exposure to industrial and hospitality segments, with total GDV of approximately Rp35.28 trillion and more than 5,000 units sold across major Indonesian cities. Its long-term pipeline, including the premium sustainable tourism development TanaMori in Labuan Bajo, alongside the entry of Rahayu Saraswati Djojohadikusumo as a strategic partner, underscores management's commitment to disciplined expansion, stronger institutional visibility, and long-term value creation through sustainable and scalable growth.

Figure 1. TRIN's Completed Project

Project Name	Location	Concept	Units	Area (m <sup>2</sup> )	Completed	Project Value
Ubud Village	East Sudimara	House & Shophouse	360 units	52,105	2011	Rp 180 Billion
Melrose Place	Palmerah, West Jakarta	House & Shophouse	200 units	4,225	2012	Rp 50 Billion
Brooklyn	Paku Alam, North Serpong	Premium Office, Penthouse, SOHO, Apartment	900 units	58,511	2016	Rp 1.2 Trillion
Springwood Residence	Jl. MH Thamrin, Tangerang	Apartment & Shophouse	1,400 units	6,500	2019	Rp 900 Billion
Yukata Suites	Alam Sutera, Tangerang	Japanese Concept Apartment	343 units	5,000	2020	Rp 900 Billion
The Smith	Alam Sutera, Tangerang	Apartment, Office, SOHO	440 apartment units, 112 office & 100 SOHO units	4,000	2021	Rp 1 Trillion
Collins Boulevard - Tower 1	Jl. MH Thamrin, Tangerang	Mixed-Use Development (SOHO, Retail, Lifestyle Plaza, Apartment)	1,167 units	69,046	2022	Rp 2.05 Trillion (2 Towers)

Source: Company, Ajaib Research

Figure 2. TRIN's Ownership Structure



Source: Company, Ajaib Research

Figure 3. Brooklyn Exterior



Source: Company

Figure 4. Brooklyn Lobby



Source: Company

Figure 5. Plaza Brooklyn Area



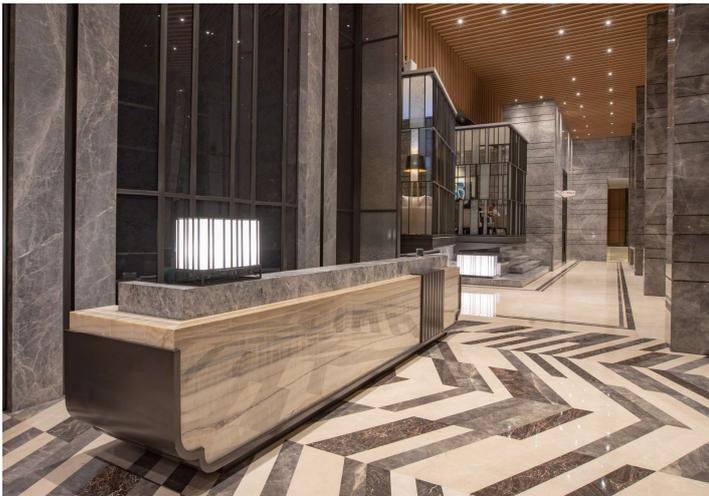
Source: Company

Figure 6. Springwood Residence Facade



Source: Company

Figure 7. Springwood Residence Lobby



Source: Company

Figure 8. Yukata Suites Facade



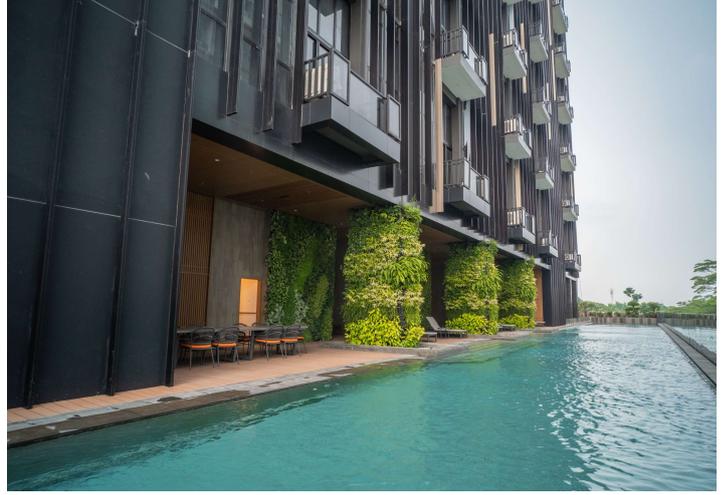
Source: Company

Figure 9. Yukata Suites Lobby



Source: Company

Figure 10. Yukata Suites Swimming Pool



Source: Company

Figure 11. The Smith Facade



Source: Company

Figure 12. The Smith Swimming Pool



Source: Company

**ON-GOING PROJECT**

**Collins Boulevard**

Collins Boulevard is TRIN's flagship mixed-use development in Tangerang, strategically located within the Gading Serpong–Alam Sutera–BSD growth triangle and approximately 800 meters from the Gading Serpong toll gate, positioning it as a transit-accessible urban node. The project was initially launched through Hyde Residence, the first residential phase of the superblock, which achieved more than 85% sell-through, providing early validation of product-market fit. Collins Boulevard is planned as an integrated superblock comprising multiple residential towers, a lifestyle plaza, office components, and a four-star hotel, supported by large-scale shared amenities including Olympic-size swimming pools, fitness and recreational facilities, rooftop public spaces, and a multi-level parking structure with capacity of up to 2,000 vehicles. The subsequent launch of The Scott, positioned as a flexible home-studio concept, reflects TRIN's adaptive product strategy in response to changing living and working patterns, with layouts designed to accommodate dual residential and work functions. Collins Boulevard recorded average annual absorption of ~250 units over the past five years, with 108 units sold year-to-date as of October 2025, mainly from Hyde Residence. we project annual sales of ~200–300 units on the next five years, supported by continued demand from subsequent phases and the project's strategic location within the Gading Serpong–Alam Sutera–BSD corridor.

Figure 13. Collins Boulevard Render Master



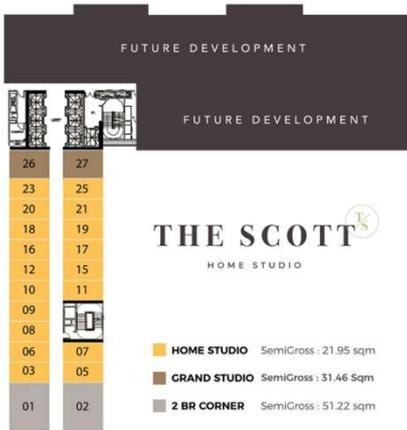
Source: Company

Figure 14. Collins Boulevard Shophouse

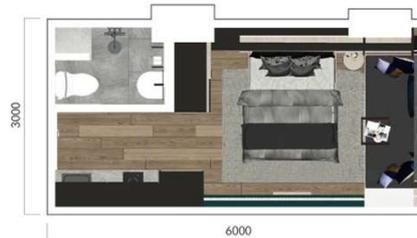


Source: Company

Figure 15. The Scott's Floor Plan



Source: The Scott



**HOME STUDIO**  
SEMI GROSS : 21.95 Sqm



**GRAND STUDIO**  
SEMI GROSS : 31.46 Sqm

Figure 16. The Scott Adaptable Space - Home



Source: The Scott

Figure 17. The Scott Adaptable Space - Studio



Source: The Scott

**Holdwell Business Park**

Holdwell Business Park underscores TRIN’s diversification into industrial and commercial-oriented developments, targeting stable end-user demand with a capital-efficient development model. The project is situated on a 12.5-hectare site in Bandar Lampung, with a well-balanced land allocation comprising 5.9 hectares for office and residential-related areas, 0.7 hectares for commercial zones, and 2.5 hectares of urban green space, supporting both functionality and long-term sustainability. With an estimated project value of approximately Rp800 billion, Holdwell Business Park is developed as an integrated mixed-use business park featuring storage warehouses, light manufacturing spaces, offices, shophouse, SOHO units, and ready-to-build plots, primarily aimed at SMEs and expanding enterprises. The development is supported by comprehensive infrastructure, including 24/7 security, internal commercial facilities, landscaped open spaces, a central lake, and a double-layer gated access system, enhancing usability and asset quality. Strategically located in Bandar Lampung’s core business district, the project reflects TRIN’s value-added approach through flexible product offerings, cost efficiency, and solid leasing or take-up potential; based on our estimates, we project sales of ~30–40 units per year over the next five years, with ASPs of approximately Rp2–3 billion per unit.

Figure 18. Holdwell Render Areal View



Source: Company

Figure 19. Holdwell Business Lounge



Source: Company

Figure 20. Holdwell Infrastructure Phase 1



Source: Company

Figure 21. Holdwell Construction for Storage House-Work Phase 1



Source: Company



**Sequoia Hills**

The Sequoia Hills township project is a flagship, long-term growth driver for TRIN, reinforcing its position as a disciplined, sustainability-focused township and residential developer. Spanning ~95 hectares (c. 950,000 sqm) in Sentul, the development is an integrated, sustainable township comprising ~3,500 homes and 100,000 sqm of mixed-use commercial space, with an estimated gross development value (GDV) of Rp15 trillion. The masterplan dedicates ~70% of the land to green coverage, highlighting TRIN's focus on environmental stewardship, low-density living, and long-term livability. Strategically designed as an extension of the established Sequoia Hills area, the project integrates residential, lifestyle, and commercial components within a self-sustaining ecosystem, supporting recurring demand and phased monetization. Since 2022, 616 units have been sold through October 2025, with average selling price (ASP) approximately twice the blended ASP of TRIN's overall portfolio. Sequoia's higher ASP reflects its premium positioning on former golf course land previously owned by partner PT Sentul Golf Utama, with prices ranging from Rp3-8 billion. The project currently comprises four clusters—The Leroy, Earthville, Mono, and Harvest Ville—with a long-term masterplan envisioning the development of up to 14 clusters in total.

**Figure 22. Sequoia Hills Aerial View**



Source: Company

**Figure 23. Sequoia Hills Country Club2**



Source: Company

**Figure 24. The Leroy (Cluster I of Sequoia Hills)**



Source: Company

**Figure 25. Earthville (Cluster II of Sequoia Hills)**



Source: Company

**Figure 26. Mono (Cluster III of Sequoia Hills)**



Source: Company

**Figure 27. Harvest Ville (Cluster IV of Sequoia Hills)**



Source: Company

**Marc's Boulevard**

Marc's Boulevard is a 23-hectare integrated township developed by Trinita Land in the strategic growth corridor of Batam Center within the city of Batam, designed to function as a self-sustaining urban ecosystem that blends residential, commercial, educational, and lifestyle components into a cohesive superblock environment. The masterplan organizes the area into five themed districts including Paul Marc, Dean Marc, Grant Marc, Will Marc, and Glenn Marc, each contributing distinct functions such as condovillas, townhouses, business lofts, education complexes, and mixed-use hubs supported by modern communal amenities like sports courts, swimming pools, outdoor recreation spaces, and wellness facilities. With an estimated project value of around Rp5 trillion, the development aims to capture rising demand for integrated living and investment properties in Batam's expanding economic zone while enhancing long term land value through thoughtful zoning, connectivity, and lifestyle driven urban design.

Figure 28. Marc's Boulevard Condovilla Lobby



Source: Company

Figure 29. Marc's Boulevard Condovilla Facade



Source: Company

**District East**

District East represents a mixed-use township development undertaken by TRIN through its subsidiary, PT Trinita Dinamika Tbk (TRUE), in which TRIN holds a 14.5% effective ownership stake, with the underlying land bank contributed by Alfaland, a subsidiary of Alfamart. The project integrates business center components, lake-view residential clusters (Eastwood Cluster), food promenade, hotel, and clubhouse facilities within a single master-planned environment, anchored by a natural lake that enhances livability and microclimate quality. Strategically located in Karawang, the development benefits from strong accessibility—approximately 7 minutes from the Karawang Timur toll exit, 15 minutes from Karawang Station, and around 50 minutes from Halim Perdanakusuma Airport—while being supported by surrounding demand drivers such as Resinda Park Mall, Summarecon Villagio Mall, healthcare facilities, and educational institutions. The Eastwood Cluster emphasizes low-density, green-oriented residential living, with lake-facing units and substantial open spaces designed to appeal to end-users seeking affordable landed housing with environmental attributes. Product offerings include compact T510+ units (50 sqm land / 55 sqm building, 1 bedroom) and larger T612+ units (72 sqm land / 85 sqm building, 2 bedrooms), adopting a Peranakan Singapore architectural concept that blends cultural aesthetics with functional layouts. From an equity research perspective, District East provides TRIN with indirect exposure to the Karawang residential and commercial catchment—an area supported by industrial employment and infrastructure growth—while limiting capital intensity at the parent level due to its minority ownership structure, positioning the project as a complementary, option-like contributor to long-term value rather than a near-term earnings driver.

Figure 30. District East Areal View



Source: Company

Figure 31. District East Clark Quay



Source: Company

**FINANCIAL ANALYSIS**

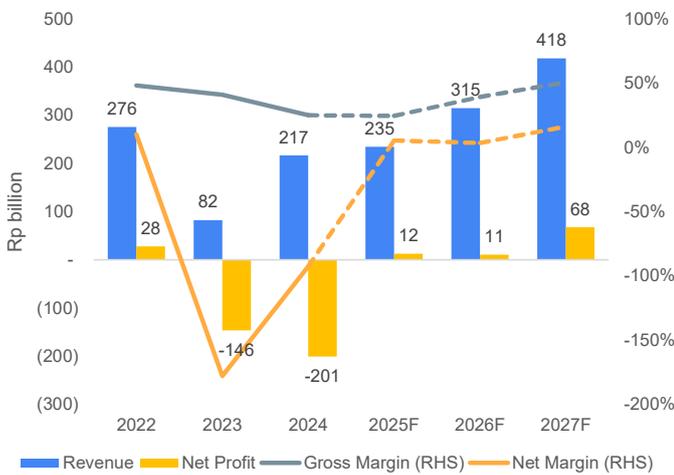
**Profitability: Historical Normalization into Recovery**

TRIN experienced pronounced earnings volatility in 2020–2021 amid project delays and weaker handovers, before revenue rebounded in 2022 and again in 2024 as deliveries resumed; however, despite improved gross profit in these rebound years, net earnings remained pressured by elevated financing costs and overheads, with a return to profitability only achieved in 9M25, when the Company posted net profit of Rp31.1 billion. This earnings pattern has been closely linked to the implementation of PSAK 72 in 2020, which created a persistent timing gap between marketing sales and booked revenue—estimated conversion rates remained below 15% in 2023–2024 despite marketing sales peaking at Rp1.90 trillion in FY2024 and staying solid at Rp918 billion in 9M25—thereby amplifying reported earnings volatility. We estimate FY2025E revenue of approximately Rp235 billion with net profit of around Rp12 billion, rising to Rp68 billion in 2027F as project completions and handovers accelerate. Concurrently, we expect the PSAK 72–related timing drag to ease, with booked revenue conversion improving to above ~15% of marketing sales over 2025F–2027F, supported by the Company’s strategic shift toward higher landed housing exposure—particularly at Sequoia Hills—which typically delivers faster and more predictable revenue recognition. This is expected to translate into booked revenue of approximately Rp315 billion in 2026F and Rp418 billion in 2027F. Net margins are assumed to normalize gradually from low single digits in 2025E to approximately 16% by 2027F, underpinned by operating leverage, improved cost absorption, and a more predictable revenue base, supporting a structurally firmer earnings recovery rather than a purely cyclical rebound.

**Marketing Sales: Proven Demand with Forward Scaling**

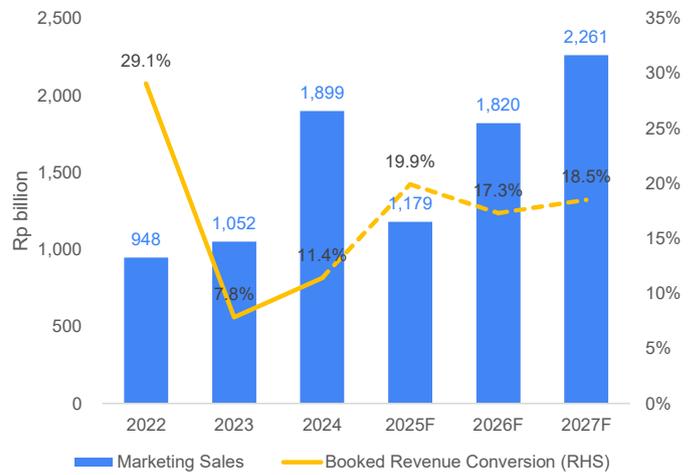
Marketing sales increased steadily from Rp492 billion in 2021 to Rp1.05 trillion in 2023, before surging to Rp1.90 trillion in 2024, reflecting strong demand across key projects. The moderation to Rp1.18 trillion in 2025E was largely attributable to portfolio realignment following the divestment of PT Trinita Garam Properti, rather than a deterioration in underlying sales traction. Anchored to this history, we project marketing sales to recover to approximately Rp1.82 trillion in 2026F, driven by continued absorption at Collins Boulevard (including Tower II – The Scott) and steady sales at Sequoia Hills, before rising to Rp2.6 trillion in 2027F and Rp3.8 trillion in 2028F as new phases are launched. Over the longer term, marketing sales are assumed to reach ~Rp6.8 trillion by 2030F, implying a sustained growth trajectory supported by an expanding development pipeline.

Figure 32. TRIN's Profitability Projections



Source: Company, Ajaib Research

Figure 33. TRIN's Marketing Sales Projections

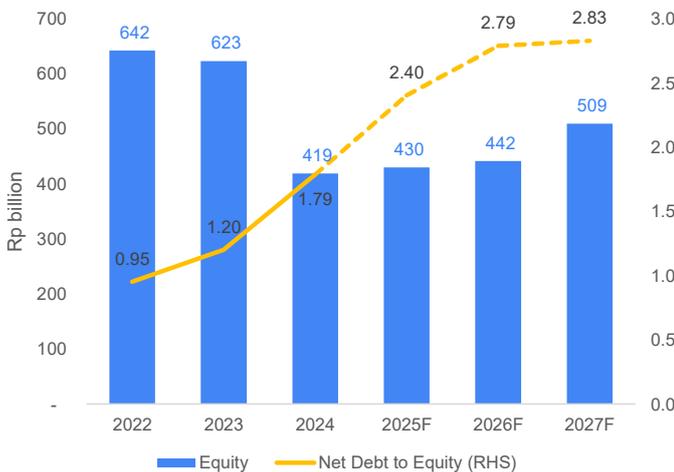


Source: Company, Ajaib Research

**Balance Sheet: Gradual Deleveraging Through Earnings and Monetization**

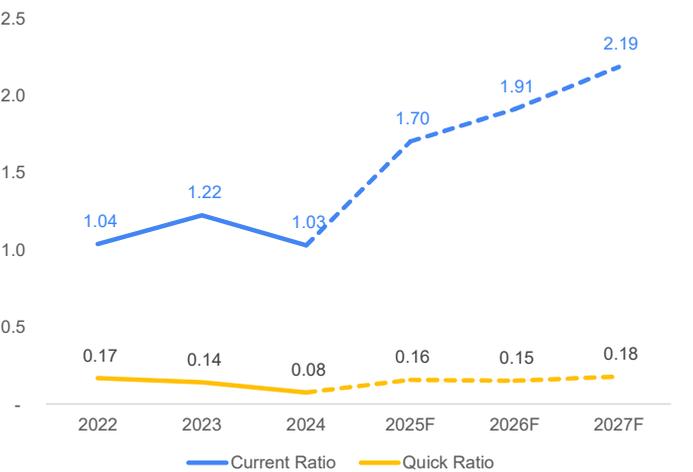
Total assets have remained broadly stable at around Rp2.1–2.2 trillion in recent years, supported primarily by the Company’s land bank and development assets, while equity weakened in FY2024 due to net losses before showing a partial recovery in 9M25 in line with the return to profitability. Leverage remains elevated, with liabilities-to-equity at 3.44x as of 9M25, although near-term liquidity has improved, as reflected in the stronger current ratio of 1.63x. Blending this historical stabilization with forward assumptions, we estimate equity to increase from approximately Rp430 billion in FY2025E to around Rp509 billion by FY2027F, driven mainly by retained earnings, while total assets are projected to expand modestly to c.Rp3.5 trillion by FY2027F as projects progress toward completion. As a result, leverage is expected to gradually normalize to ~2.7–2.8x from FY2026F onward, while the current ratio is projected to remain above 1.5x, reflecting improving balance sheet strength and financial resilience, supported by estimated capex of ~15–20% of project value.

Figure 34. TRIN's Equity & Net Gearing Projections



Source: Company, Ajaib Research

Figure 35. TRIN's Liquidity Projections



Source: Company, Ajaib Research

## VALUATION

### Integrated Trucking and Logistics Business Model

We initiate coverage on TRIN with a **BUY** recommendation and a target price of **Rp1,750**, based on our Sum-of-the-Parts (SOTP) RNAV valuation and applying a 50% discount to RNAV to account for execution risk, earnings volatility, and elevated leverage. Our positive view is anchored by the Company's substantial and largely under-monetized land bank across mixed-use, residential, and industrial developments, with Sequoia Hills emerging as the key value driver, contributing approximately 67% of total RNAV, reflecting its scale, development visibility, and monetization potential. In addition, earnings visibility is improving as major projects approach handover following the PSAK 72-related timing drag, while leverage is expected to normalize gradually through phased asset monetization and retained earnings recovery. Although near-term financial performance remains volatile, we view the current valuation as undemanding relative to underlying asset value, supported by strengthening marketing sales momentum, clearer revenue conversion over 2026–2027F, and embedded optionality from non-core and industrial assets. Over the next five years, the Company is expected to increasingly focus on logistics, data centers, and luxury hospitality developments, enhancing long-term portfolio optionality and earnings diversification. **Key risks:** prolonged construction delays, weaker-than-expected unit absorption, refinancing risk amid elevated leverage, and regulatory or macroeconomic headwinds affecting property demand.

Figure 36. TRIN's SOTP Valuation

Ongoing Projects	Gross Value (Rp bn)	Effective Ownership	Net Value (Rp bn)
Collins Boulevard	4,854	50%	2,427
Marcus Boulevard	1,459	70%	1,021
Sequoia Hills	21,970	53%	11,644
Holdwell Business Park	1,758	75%	1,318
District East	5,821	14%	843
<b>Total NAV (Rp bn)</b>			<b>17,254</b>
(+) Cash FY26F			75
(-) Debt FY26F			-1,263
<b>SOTP Valuation</b>			<b>16,067</b>
Number of Shares (bn)			4.55
<b>RNAV per Share (Rp)</b>			<b>3,530</b>
Discount to Fair Value			50%
<b>Target Price (Rp)</b>			<b>1,750</b>

Source: Ajaib Research

Figure 37. Local Peers Comparison

Ticker	Mkt Cap (Rp tn)	PE (x)		EV/EBITDA (x)		ROE (%)		PB (x)	PE Gth (%)	EPS Gth (%)	Div Yield (%)
		2026F	2027F	2026F	2027F	2026F	2027F				
TRIN IJ	5.3	1219.6	195.6	344.4	88.5	2.5	13.3	15.2	-84.0	523.4	N.A
DMAS IJ	6.6	7.2	8.0	7.6	N.A	10.7	N.A	N.A	11.8	-0.8	12.1
BKSL IJ	24.2	13.7	17.3	N.A	N.A	5.0	0.9	N.A	26.3	-20.0	6.6
CTRA IJ	15.1	6.4	6.2	4.2	4.1	10.2	0.6	4.1	-3.1	0.1	10.4
SMRA IJ	6.5	6.9	6.7	6.3	6.1	7.5	0.5	1.8	-2.1	-0.4	7.9
ASRI IJ	3.2	11.5	N.A	6.4	5.9	1.8	0.2	N.A	N.A	N.A	0.6
<b>Average</b>		<b>210.9</b>	<b>46.8</b>	<b>73.8</b>	<b>26.1</b>	<b>6.3</b>	<b>3.1</b>	<b>7.0</b>	<b>-10.2</b>	<b>100.4</b>	<b>7.5</b>
<b>Median</b>		<b>9.3</b>	<b>8.0</b>	<b>6.4</b>	<b>6.0</b>	<b>6.2</b>	<b>0.6</b>	<b>4.1</b>	<b>-2.1</b>	<b>-0.4</b>	<b>7.9</b>

Source: Bloomberg, Ajaib Research

**Financial Statement**

Income Statement (Rp bn)	2023	2024	2025	2026F	2027F
Revenue	82	217	235	315	418
COGS	-49	-162	-177	-191	-206
<b>Gross Profit</b>	<b>34</b>	<b>54</b>	<b>58</b>	<b>124</b>	<b>212</b>
Selling expenses	-79	-149	-18	-27	-37
General and administrative expenses	-89	-70	-65	-72	-75
<b>Operating Profit</b>	<b>-135</b>	<b>-165</b>	<b>-25</b>	<b>25</b>	<b>100</b>
Interest income	1	1	1	1	1
Other income - net	8	-10	56	6	6
Finance expenses	-15	-13	-11	-13	-15
Share in net profit of joint ventures	0	-4	-2	-2	-3
Share in net profit of associate	-3	-4	-3	-3	-4
EBT	-144	-195	16	14	85
Tax expense	-2	-5	-3	-3	-17
<b>Profit After Tax</b>	<b>-146</b>	<b>-201</b>	<b>12</b>	<b>11</b>	<b>68</b>
Minority Interest	-56	-67	5	4	27
<b>Net Income</b>	<b>-90</b>	<b>-134</b>	<b>7</b>	<b>7</b>	<b>41</b>
EPS (Rp)	-19.83	-29.41	1.65	1.43	8.94

Cashflow Statement (Rp bn)	2023	2024	2025	2026F	2027F
<b>Net Income</b>	<b>-146</b>	<b>-201</b>	<b>12</b>	<b>11</b>	<b>68</b>
D&A	54	-3	-9	-17	-10
Change in working capital	42	273	63	167	160
Other	73	-32	-6	-6	-7
<b>Cash from Operations</b>	<b>22</b>	<b>38</b>	<b>61</b>	<b>154</b>	<b>211</b>
Capital expenditure	-284	-35	-345	-352	-420
Purchases of treasury stock	0	0	0	0	0
<b>Cash from Investing</b>	<b>-284</b>	<b>-35</b>	<b>-345</b>	<b>-352</b>	<b>-420</b>
Net changes - Debt	90	9	273	210	253
Other financing	127	-3	-1	1	0
<b>Cash from Financing</b>	<b>217</b>	<b>5</b>	<b>272</b>	<b>211</b>	<b>252</b>
Change in Cash	-44	7	-12	13	44
Beginning Cash	67	23	30	18	31
<b>Ending Cash</b>	<b>23</b>	<b>30</b>	<b>18</b>	<b>31</b>	<b>75</b>

Source: Company, Ajaib Research

Balance Sheet (Rp bn)	2023	2024	2025	2026F	2027F
Cash & eq.	23	30	18	31	75
Accounts receivable	9	10	28	18	21
Real estate assets inventories	1,258	1,305	1,572	1,895	2,283
Others	132	63	114	113	107
<b>Total Current Assets</b>	<b>1,422</b>	<b>1,408</b>	<b>1,732</b>	<b>2,058</b>	<b>2,486</b>
Investment in joint ventures	243	239	251	264	277
Investment in associates	138	134	140	147	155
Real estate assets	156	158	166	183	192
Fixed assets - net	59	55	110	115	121
Others	196	228	239	251	263
<b>Total Non-Current Assets</b>	<b>791</b>	<b>814</b>	<b>907</b>	<b>960</b>	<b>1,008</b>
<b>TOTAL ASSETS</b>	<b>2,213</b>	<b>2,223</b>	<b>2,639</b>	<b>3,018</b>	<b>3,494</b>
Accounts payable	16	54	53	74	96
Current maturity of LT-debt	765	766	390	468	561
Others	381	547	574	533	479
<b>Total Current Liabilities</b>	<b>1,162</b>	<b>1,367</b>	<b>1,017</b>	<b>1,075</b>	<b>1,137</b>
Bank loans	5	12	662	795	954
Others	423	425	530	706	895
<b>Total Non-Current Liabilities</b>	<b>427</b>	<b>437</b>	<b>1,192</b>	<b>1,501</b>	<b>1,849</b>
<b>TOTAL LIABILITIES</b>	<b>1,590</b>	<b>1,804</b>	<b>2,209</b>	<b>2,576</b>	<b>2,985</b>
Total Equity	623	419	430	442	509
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,213</b>	<b>2,223</b>	<b>2,639</b>	<b>3,018</b>	<b>3,494</b>

Key Ratios (%)	2023	2024	2025	2026F	2027F
Gross Profit Margin (GPM)	41%	25%	25%	39%	51%
Operating Profit Margin (OPM)	-164%	-76%	-11%	8%	24%
Net Profit Margin (NPM)	-178%	-93%	5%	3%	16%
Return on Equity (ROE)	-24%	-48%	3%	2%	13%
Return on Assets (ROA)	-7%	-9%	0%	0%	2%
Net Gearing (x)	1.2	1.8	2.4	2.8	2.8
Price to Earnings (PER) (x)	-8.9	-3.8	686.6	1,219.6	195.6
Price to Book Value (PBV) (x)	1.2	1.0	9.9	15.2	14.1
Earnings Yield	-11.2%	-26.3%	0.1%	0.1%	0.6%

**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 underperform 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”

**Analyst Certification:**

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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