

PT Perintis Trinita Properti Tbk. (TRIN) is a property developer established in 2009 and listed on the Indonesia Stock Exchange in 2020. The company focuses on mixed-use, residential, and commercial developments, with key projects including Collins Boulevard, Marc's Boulevard, Sequoia Hills, Holdwell Business Park, and the TanaMori development in Labuan Bajo. The company has also announced a strategic move through the appointment of Rahayu Saraswati Djojohadikusumo as President Commissioner and Strategic Partner, while outlining plans to expand into logistic parks, data centers, and ultra-luxury hospitality starting in 2026 under a green development approach.

Sales Momentum Building, Earnings to Follow

- 9M25 Revenue Softness is to be Offset by Profit Turnaround.** 9M25 revenue declined 6.5% YoY to IDR 181.6 bn, primarily reflecting the continued impact of PSAK 72, where revenue can only be recognized upon unit handover. During the period, the company recorded marketing revenue of IDR 917.6 bn, supported mainly by ongoing sales at Sequoia Hills, Collins Boulevard, and Marc's Boulevard Batam, indicating that operational momentum remains intact. Despite softer reported revenue, profitability improved, with net profit turning positive at IDR 28.6 bn in 9M25 from a loss in 9M24. Gross profit margin stood at around 24%, while the earnings turnaround reflects stabilizing operating performance. We expect earnings to improve further as more projects enter the handover phase.

Ongoing Projects Moving Closer to Monetization

- TRIN's ongoing projects continue to move forward across several key locations.** Sequoia Hills, the company's flagship township with a total project value of IDR 13.2 tn, remains the main contributor, supported by ongoing construction and phased handovers across multiple residential clusters. Marc's Boulevard in Batam, a 23-hectare mixed-use superblock valued at around IDR 5 tn, has reached important construction progress and is preparing for unit handovers, which will be key for near-term revenue recognition. At the same time, Collins Boulevard Tower II (The Scott), part of the IDR 2.05 tn mixed-use development, remains under active construction. Holdwell Business Park, valued at IDR 800 bn, and TanaMori Collection of Wonders in Labuan Bajo, valued at IDR 10 tn, also saw good progress.

Laying the Groundwork for Future Growth

- TRIN has announced a strategic leadership move** with the appointment of Rahayu Saraswati Djojohadikusumo as President Commissioner and Strategic Partner. This move serves as part of the company's long-term plan to strengthen its foundation and prepare for the next stage of growth. Per management statement, this appointment is intended to bring new perspectives, fresh energy, and broader strategic collaboration opportunities as the company adapts to changes in the property industry. Alongside this leadership change, TRIN has outlined plans to expand into logistic parks, data centers, and ultra-luxury hospitality starting in 2026, with all new developments adopting a green development approach. These initiatives are intended to diversify the company's portfolio beyond conventional residential projects and gradually build longer-term and more sustainable growth drivers. Although these initiatives remain at a preparatory stage, they reflect TRIN's intention to broaden its development focus, explore new business segments, and strengthen its long-term positioning.

BUY Recommendation with a TP of IDR 2,200 (+111.5%)

- We give a Buy rating for TRIN with a target price of IDR 2,200. Using the 5-Yr Discounted Cash Flow method (DCF), we determined the total value to the firm / market cap to be IDR 9.3 trillion, a potential 111.5% in upside. This target price implies a forward PE ratio of 44.8x, PBV of 9.5x, and EV/EBITDA of 20.0x using FY30 forecasts.
- We expect the company's upcoming handover of existing projects to be the main driver behind its medium-term growth. However, our financial forecasts does not yet reflect potential boosts from recurring income projects that are still in the pipeline, such data center & logistic park. We justify our premium valuation based on the large potential of these projects driving performance, boosting margins, and diversifying revenue streams.

PT Perintis Trinita Properti Tbk. (TRIN)

| Summary (IDR Billions)

	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F
Revenue	217	202	223	486	895
Growth (%q/y)	163.2%	-6.5%	10.3%	117.7%	84.1%
Net Profit	(134)	(72)	7	29	112
Growth (%q/y)	-48.3%	46.1%	109.3%	335.4%	283.4%
Basic EPS (IDR)	(29)	(16)	1	6	25
Price / Earnings	-3.81x	-170.44x	1835.12x	421.43x	109.91x
EV / EBITDA	1.22x	24.83x	23.64x	22.52x	17.32x
ROE	-7.2x	-146.3x	390.5x	119.9x	42.5x
ROA	-32.0%	-14.6%	1.3%	5.3%	15.8%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Initiation Report | 6th February 2026

Buy

Target Price (IDR)	2,200
Consensus Price	-
TP to Consensus Price	-
Potential Upside	+111.5%

Shares Data

Last Price (IDR)	1,040
Price date as of	5 th February 2026
52 wk range (Hi/Low)	1,975 / 68
Free Float (%)	21.08
Outstanding sh (bn)	4.55
Market Cap (IDR bn)	4,733.5
Avg. Trd Vol - 3M (mn)	36.5

Sector

Property
Real Estate Management & Development

Bloomberg
Reuters

TRIN IJ
TRIN JK

Shares Price Performance



	YTD	3M	3M	12M
Abs.Ret	-8.0%	-33.3%	152.4%	929.7%
Rel.Ret	-1.7%	-24.8%	155.0	914.3%

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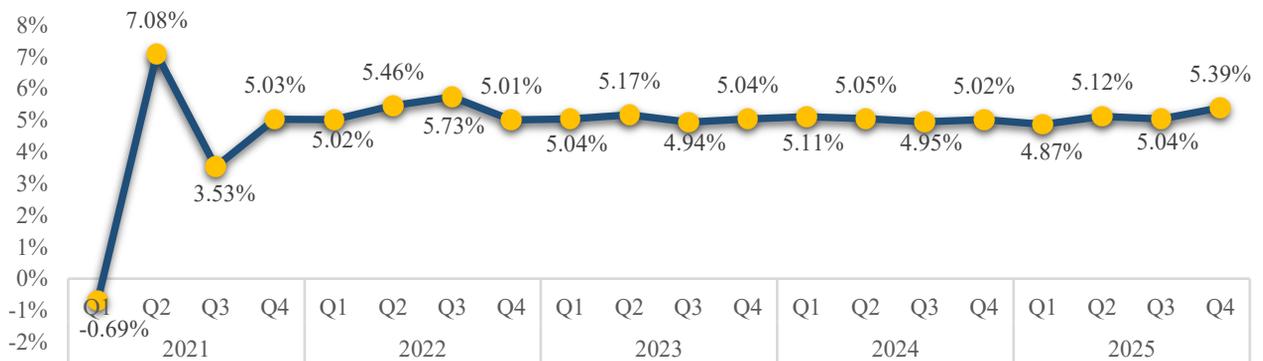
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Indonesia Property Sector Outlook

Indonesia's Property Sector is heavily supported by the governmental landscape and current economic performance of Indonesia. Through the most recent data published by *Badan Pusat Statistik* (BPS), Indonesia's economy exhibited promising growth in 2025, growing by 5.11%, higher than the 5.03% growth recorded in 2024. Although this falls short of the 5.2% targeted growth, the increase in growth shows promise for the future continuous growth. In nominal terms, Indonesia's Gross Domestic Product (GDP) reached IDR 23,821 trillion, while GDP per capita reached IDR 83.7 million. Indonesia's economic momentum strengthened toward the end of the year, with GDP growing by 5.39% YoY in the fourth quarter of 2025, followed by a 0.86% QoQ growth in the fourth quarter. Through this resilient economic performance, we can see that Indonesian household spending and government investment remain steady. Furthermore, Bank Indonesia (BI) cut benchmark interest rates five times in 2025 to stimulate Indonesia's economic activity. BI Rate was slashed to 4.75 percent, deposit facility rate was reduced to 3.75 percent, while the lending facility rate was set at 5.5 percent. Bank Indonesia stated that its decision to cut its rate was intended to support economic growth while keeping inflation within its target range of 2.5 percent \pm 1 percent for 2025 and 2026.

The Indonesian government has placed a strong emphasis on accelerating the housing development in Indonesia. One of the flagship initiatives that drive this accelerated development is the *Program Pembangunan dan Renovasi 3 Juta Rumah*. This program is one of President Prabowo Subianto's main commitment in achieving independence for all Indonesians in regard to socioeconomic inequality. This program aims to significantly increase the supply of subsidized and affordable housing, particularly for low and middle-income families. To support this goal, the government has introduced and extended key incentives, most notably the full government-borne value-added tax (PPN DTP) for housing purchases until December 2027, a policy announced by Finance Minister Purbaya Yudhi Sadewa, which aims to keep housing prices affordable. Additionally, another key strategy employed by the Indonesian government is the creation of *Badan Percepatan Pembangunan Perumahan Rakyat* (BP3R). The creation of BP3R signals that housing has become a top priority under President Prabowo's administration, where housing development in Indonesia requires a stronger and more robust institutional framework. BP3R is tasked with responsibilities that include land acquisition and consolidation, faster processing of permits, provision of supporting infrastructure, and the financing and management of public housing. Together, these measures are expected to strengthen housing supply, improve coordination, and accelerate the delivery of housing to the people.

Exhibit 1. Indonesia's GDP Growth YoY (2021 - 2025)



Source : *Badan Pusat Statistik, NHKSI Research*

Exhibit 2. Indonesia's BI Rate (Jan 2025 - Dec 2025)



Source : *Badan Pusat Statistik, NHKSI Research*

Indonesia Property Sector Outlook

Indonesia’s property market in 2025 showed gradual stabilization across major segments. In Jakarta, market activity differed clearly by differing asset classes. The office market saw modest improvement; it was slightly supported by the limited new supply additions and slightly higher leasing activity, although vacancy levels remains relatively big. In the greater Jakarta region, the retail market is also showing signs of gradual recovery. Prime shopping centers maintains good occupancy and still receives steady consumer traffic, while secondary locations faces more pressure. The hotel market experienced weaker performance, mainly due to a decline in MICE-related activities, which tanked overall occupancy despite some recovery in corporate and leisure level. Meanwhile, the apartment market was balanced, where the limited project completions halted the residential supply in 2025. However, demand was still strong largely driven by sales of projects still under development. Across all segments, tenants and buyers remained cautious, yet driven. Buyers and tenants were focused on quality, affordability, and delivery certainty, and this resulted in a recovery that was gradual.

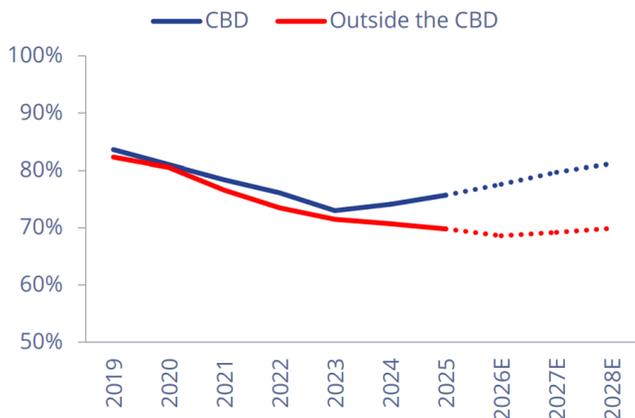
The Jakarta office market showed modest improvement in 2025, due to limited new supply and gradual recovery in leasing activities. Total office stock remained mainly unchanged at around 11.3 million sqm, as there were no major completions recorded in the year. Vacancy levels however, remained high, with vacancy levels at 27.1%. However, the gap between available space and absorption is expected to narrow, with a decline of 1% per year expected for 2026 to 2028. Tenants continued to prioritize Grade A buildings, particularly those that are located near MRT corridors and established business districts. Rental rates are largely stable, with CBD average rental rates at around IDR 215,000 per sqm per month. Overall, the office market remained tenant-driven, although the combination of limited new supply and steady absorption has resulted in a gradually stabilizing market.

The Jakarta retail market remained relatively stable in 2025 and is showing signs of gradual recovery. Recovery is driven largely by upscale malls that continues to attract retailer expansion, whereas middle to lower-tier malls remains in a stabilization phase. In Jakarta, average mall occupancy lowered slightly to 73% in Q4 2025, reflecting the impact of new completions, whereas in Greater Jakarta, average occupancy improved to 69%, supported by selective tenant openings. In general, performance remained strongest in premium and middle-upper grade malls, where occupancy range between 90% to 95%. In contrast, middle to middle-lower grade malls lags behind with occupancy ranging between 50% to 70%. Rental rates remained relatively stable, with average rents in Jakarta at around IDR 568,000 per sqm per month, while the rent in Greater Jakarta average to approximately IDR 390,000 per sqm per month.

Conditions in Jakarta’s hotel market remained challenging throughout 2025, largely because of a sharp decline in government-related demand. During the first half of the year, the government introduced a budget efficiency measure, that included reductions in meetings and official travels, leading to major losses of up to 50% of the government-sector demand. This heavily weighed on performance, as average occupancy rates in 2025 declined by around 5%-10% compared to 2024, even as room rates showed improvements. Hotel supply continues to expand reaching nearly 50,000 total rooms by the end of 2025. The second half of 2025 shows performance recovery, as MICE groups gradually returned and offline events resumed.

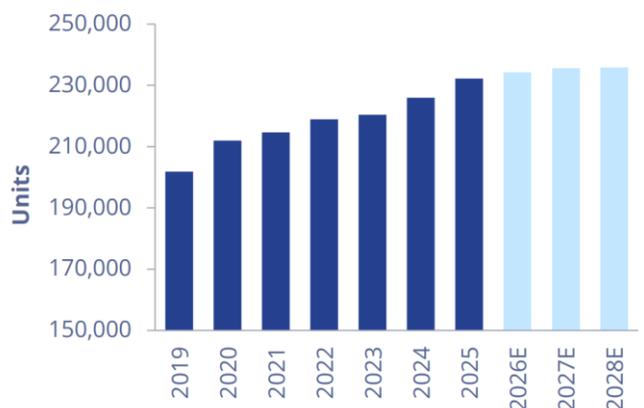
Jakarta’s apartment market showed improved stability in 2025, supported by a slowdown in new supply and steady buyer demand. Several projects expected to be completed in Q4 2025 were delayed, resulting in the addition of only 2,200 apartment units, 50% lower than in 2024. This addition brought the total apartment supply to around 232,000 units. Demand remains largely focused on projects under construction, with around 60% of total sales in Q4 2025 generated by under development units. Although the PPN DTP incentive has been extended to 2027, its benefits are slightly limited as it only applies to ready-to-handover units. Despite this, overall market conditions in 2025 improved compared to 2024, with take-up-rates remaining stable at 87% and average asking prices broadly flat at around IDR 35.7 million per sqm.

Exhibit 3. Jakarta Office Occupancy Rate (2019 – 2028E)



Source : Colliers

Exhibit 4. Cumulative Supply of Apartment Units (2019 – 2028E)



Source : Colliers

Overview of PT Perintis Trinita Properti Tbk. (TRIN)

PT Perintis Trinita Properti Tbk (TRIN) is a property developer founded in 2009 that operates under the Trinitiland brand. TRIN’s first project, Ubud Village, was built on 5 hectares of land in Ciledug, Tangerang with a total project value of IDR 180 billion. Following the success of Ubud Village – 360 units of houses & shophouses sold – the company launched its first development project in Jakarta named Melrose Place, a dorm-style concept with blended shophouses and small home offices in Palmerah. Other iconic projects include Brooklyn Apartment in Paku Alam with a project value of IDR 1.2 Trillion and 900 apartment units, as well as the unique Yukata Suites in Alam Sutera with its Japanese Concept Apartment that was completed in 2020.

TRIN successfully went public in 2020 to good reception from investors. The IPO was oversubscribed, with TRIN raising a total of IDR 218.6 billion from the IPO and the simultaneous Mandatory Convertible Bond conversion. The company continued to develop several innovative projects throughout the country, marking its footprint in various booming real estate areas. This includes a 23-hectare superbloc in Batam under the brand Marc’s Boulevard, Holdwell Business Park in Lampung which will be the largest commercial and business center in the city, and Sequoia Hills just outside Jakarta in Sentul under the concept of a “Breathing City” which will integrate modern facilities with healthy back-to-nature living. TRIN is also currently developing an ambitious tourism project called TanaMori in Labuan Bajo which aims to rival more established tourist destinations and is slated to include luxury villas, beach clubs, a convention center, a theme park, and many others.

Exhibit 5. TRIN - Logo



Source : TRIN

Exhibit 6. TRIN - Milestones

MILESTONE



Source : TRIN

Structure & Subsidiaries

PT Sirius Terang Cemerlang (STC):

- STC operates as a core residential development vehicle in Tangerang. With developer status and commercial operations starting in 2015, STC is closely linked to completed and revenue-generating residential projects. Its relatively stable asset base indicates a focus on execution, sales, and delivery of housing products, supporting TRIN's cash flow generation

PT Trinita Pilar Gemilang (TPG):

- TPG functions as a supporting development and services entity. Its activities cover development, trade, and services, suggesting a role in project preparation, land development support, and ancillary commercial activities. TPG helps strengthen the development pipeline rather than acting as a standalone flagship project company

PT Trinita Menara Serpong (TMS):

- TMS is one of the largest asset holders in the group, focused on owned or leased real estate. This entity is associated with high-value vertical developments such as mixed-use or apartment towers in Serpong. Its scale indicates a role as a main project SPV for large, capital-intensive developments that drive long-term asset value

PT Trinita Menara Gading (TMG):

- TMG is still in a pre-operational stage, indicating its role as a future development platform. The company likely holds land or early-stage project assets that will be developed in later phases, contributing to TRIN's medium- to long-term growth pipeline rather than current earnings

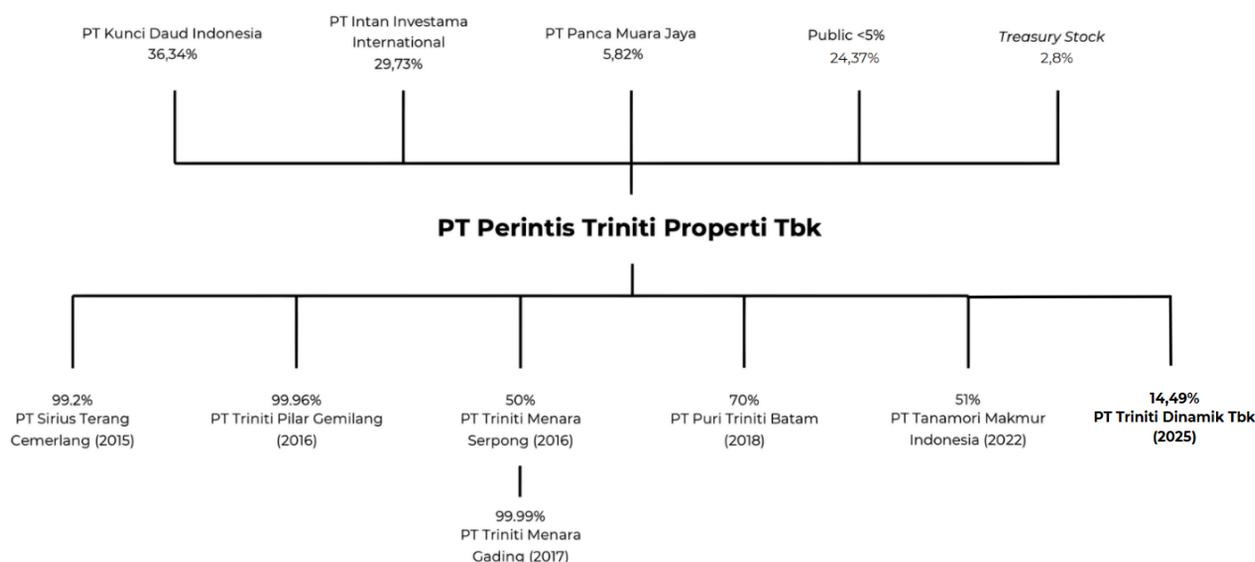
PT Puri Trinita Batam (PTB):

- PTB serves as TRIN's regional expansion arm in Batam. Its role centers on owned or leased real estate developments outside Greater Jakarta, aligning with the group's strategy to diversify geographically and capture growth in emerging urban and industrial hubs

PT Tanamori Makmur Indonesia (TMI):

- TMI is responsible for the TanaMori tourism development in Labuan Bajo. Its mandate is focused on hospitality, tourism-oriented real estate, and destination development. Since TRIN obtained control in early 2024, TMI has become the key vehicle for expanding into tourism and resort-based property assets, which differ structurally and commercially from TRIN's urban residential projects

Exhibit 7. TRIN Company Structure



Source : TRIN, NHKSI Research

Completed Project - Brooklyn

Inspired by the city of New York, Brooklyn rises prominently with two towers comprising 900 apartment units, developed by Waskita Karya and Trinita Group. This development stands as both a masterpiece and the first integrated project in Alam Sutera, constructed in 2014 and completed in 2016.

Brooklyn Alam Sutera offers a mix of residential suites, SOHO units, and office spaces, designed to reflect a modern urban lifestyle. Strategically located on Sutera Boulevard, the development enjoys excellent connectivity. It is just 9 minutes from the Kunciran 1 Toll Gate, 7 minutes from IKEA Alam Sutera, and approximately 40 minutes from Soekarno–Hatta International Airport.

Everyday amenities are easily accessible. Within a 1 km radius, residents can reach Santa Laurensia School (500 m), BCA Office (500 m), and Living World Alam Sutera (190 m). Healthcare facilities are also nearby, including EMC Hospital (600 m), St. Carolus Hospital (4.5 km), and Primaya Hospital (5.8 km). Other key destinations in the surrounding area include BINUS University (2.6 km), Mall @ Alam Sutera (3 km), Pasar 8 (900 m), and Tangerang Station (11.5 km).

Brooklyn Alam Sutera welcomes residents and guests with a luxurious lobby and a well-designed promenade area that allows convenient pedestrian movement throughout the complex. A dedicated retail arcade further enhances daily convenience. Safety and privacy are prioritized through 24-hour security, CCTV monitoring, and resident-only lifts with private access cards.

The development features a comprehensive range of facilities, including an infinity sky pool, a fully equipped gym, a 1:1 parking ratio, and a curated restaurant area. Brooklyn Alam Sutera by Trinita Land offers a selection of penthouse, residential, and SOHO units, bringing together comfort, accessibility, and modern city living in one integrated development.

- Location: Paku Alam, North Serpong
- Concept: Premium Office, Penthouse, SOHO, Apartment
- Unit: 900 Units
- Area: 5.851 m²
- Completed: 2016
- Project Value: IDR 1,2 Trillion

Exhibit 8. Brooklyn Exterior



Source : TRIN

Exhibit 9. Brooklyn Lobby



Source : TRIN

Exhibit 10. Brooklyn Plaza Area



Source : TRIN

Completed Project - Springwood Residence

Springwood Residence is the first prestigious apartment development on Jalan Raya Serpong. It comprises 1,400 units and is located just one minute from the Serpong toll exit, Alam Sutera Mall, and BINUS University. Construction of Springwood Residence was completed in 2017.

Developed by Trinita Dinamik (a member of Trinita Land), Springwood Residence offers a comfortable environment for living, leisure, and retail, and is strategically located on Jalan Raya Serpong near the Serpong Toll Road, Alam Sutera Mall, and Bina Nusantara University.

Springwood Residence features a distinctive industrial design created by a Polish architect, combining aesthetics with functionality. Every detail has been carefully planned to deliver high-quality living, resulting in a building designed to remain durable for at least three generations.

Its close proximity to Alam Sutera has led to the development being widely known as Springwood Alam Sutera Apartment. The location is highly strategic, situated near the Serpong business district and within close reach of the Gading Serpong township. The nearest toll access includes Tangerang Toll Gate (1 km) and the Serpong–Kunciran Toll Road. Major destinations that are easily accessible include: Grand Serpong Mall (1.2 km), Marcopolo Waterpark (1.2 km), BINUS University (1.5 km), Swiss German University (3.7 km), Summarecon Mall (3.8 km), and IKEA Alam Sutera (4.1 km)

As a premium vertical residential development, Springwood Residence is equipped with a comprehensive range of modern facilities. The complex includes a 4-star hotel, a free shuttle bus service operating on an hourly schedule between the apartment, Alam Sutera, and BINUS University, as well as three floors of parking with a total of 500 parking spaces. Residents benefit from a luxury lounge, playground, barbecue area, gym, and free Wi-Fi. Security is prioritized through 24-hour security personnel, CCTV surveillance, and a card-based access system.

- Location: Jl. MH Thamrin, Tangerang
- Concept: Apartment & Shophouse
- Unit: 1400 Units
- Area: 6.500 m2
- Completed: 2019
- Project Value: IDR 900 Billion

Exhibit 11. Springwood Residence



Source : TRIN

Exhibit 12. Springwood Residence Lobby



Source : TRIN

Exhibit 13. Springwood Residence Swimming Pool



Source : TRIN

Completed Project - Yukata Suites

Yukata Suites is a luxury Japanese-inspired condominium in Alam Sutera, South Tangerang, positioned as one of the most prestigious residential properties in the area. The design concept draws on traditional Japanese elements: metal, stone, water, wood, and wind, to create a calm and harmonious living environment that blends modern architecture with cultural inspiration.

Located at Jl. Alam Sutera Boulevard Kav. 22–26, Pakualam, Serpong Utara, Yukata Suites was, has earned strong recognition in the market. It received The Best High-End Condominium Award in 2019 from the Indonesia Property Awards and the Consumer Choice Award in 2016 as one of Serpong’s top apartments.

The development is situated in a prime location near key amenities. It is within minutes of Living World Alam Sutera Mall, BINUS University, and IKEA Alam Sutera, with convenient access to toll roads connecting to the greater Jakarta area. The area around Yukata Suites also includes restaurants, cafes, healthcare facilities, and educational institutions, making it well suited for families and professionals alike.

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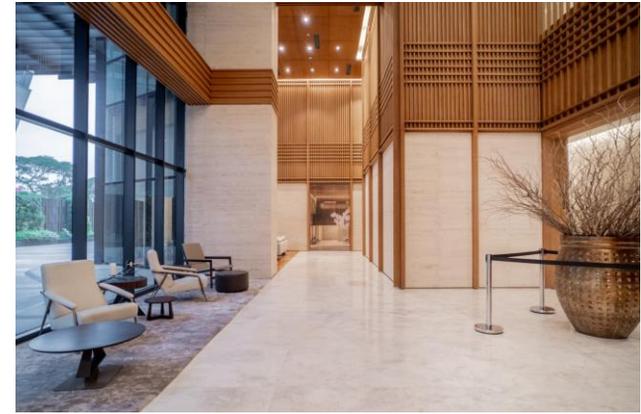
- Location: Alam Sutera, Tangerang
- Concept: Japanese Concept Apartment
- Unit: 343 Units
- Area: 5.000 m2
- Completed: 2020
- Project Value: IDR 900 Billion

Exhibit 14. Yukata Suites



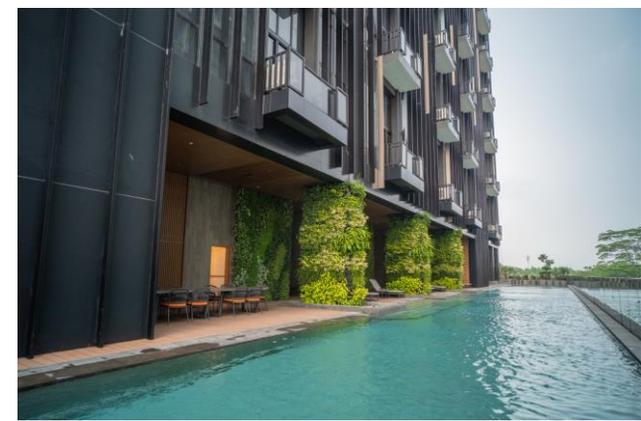
Source : TRIN

Exhibit 15. Yukata Suites - Lobby



Source : TRIN

Exhibit 16. Yukata Suites - Swimming Pool



Source : TRIN

Completed Project - The Smith

The Smith is the first mixed-use development in Alam Sutera, introduced with the concept of “Home of Startups.” Designed to combine living, working, and business activities in one integrated environment, The Smith is equipped with facilities inspired by Silicon Valley in San Francisco, including a coworking space operated by GoWork, an auditorium, meeting rooms, and a business center. The project was designed by internationally renowned architect OOZN Design, known for iconic works such as Gardens by the Bay in Singapore, while the interior design was handled by HBA, a global firm behind luxury hotels including JW Marriott, Hyatt, and The Ritz-Carlton. Construction was carried out by Total Bangun Persada, one of Indonesia’s leading private contractors, ensuring premium specifications across materials and finishes.

As a mixed-use apartment development, The Smith offers not only residential units but also SOHO and office units, reinforcing its positioning as a hub for entrepreneurs and professionals. Residential units feature a modern and elegant design, with large windows that provide optimal natural lighting and ventilation. Comfort and security are enhanced through features such as an intercom system directly connected to building security. The SOHO and office areas are supported by comprehensive facilities comparable to modern office buildings in Silicon Valley, creating a functional environment for work and collaboration.

The Smith enjoys a highly strategic location with excellent accessibility. It is located just one minute from the Kunciran Toll Road, approximately 15 minutes from the planned Phase 3 MRT Rawa Buntu Station, and around 20 minutes from Soekarno–Hatta International Airport. Retail and lifestyle destinations are easily reached, including Alam Sutera Mall (3 minutes), Decathlon Alam Sutera (4 minutes), and Summarecon Mall Serpong (16 minutes). A wide range of dining options is also nearby, such as SAS Bistro (1 minute), RM Pagi Sore (10 minutes), and McDonald’s (11 minutes).

To support a balanced live-work lifestyle, The Smith provides a range of internal facilities, including a coworking space by GoWork, an auditorium, meeting rooms, a café, and a gym area. Although residential and commercial functions are integrated within the same development, access is clearly separated through two exclusive entrances, namely the Office Lobby and the Residential Lobby, ensuring privacy and comfort for all users.

- Location: Alam Sutera, Tangerang
- Concept: Apartment, Office, SOHO
- Unit: 440 Apartment Units, 112 Office Units, 100 SOHO units
- Area: 4.000 m2
- Completed: 2021
- Project Value: IDR 1 Trillion

Exhibit 17. The Smith Residence



Source : TRIN

Exhibit 18. The Smith SOHO - Residence Lobby



Source : TRIN

Exhibit 19. The Smith - Swimming Pool



Source : TRIN

Ongoing Project - Sequoia Hills

Sequoia Hills is a landed residential development designed around the concept of a “breathing city,” combining elegant modern living with a strong connection to nature. Inspired by the Sequoia tree, the project reflects strength, balance, and long-term sustainability. Located in the Sentul area, Sequoia Hills benefits from good air quality and clean water, offering a calm and therapeutic living environment that supports daily well-being.

The development places strong emphasis on sustainable living, with each home equipped with hybrid solar panels that can reduce electricity consumption by up to 50%. Communal spaces are carefully planned to support both privacy and interaction, while urban farming areas allow residents to engage in gardening and nature-based activities. Sequoia Hills is positioned as a nature-oriented residential community designed for long-term living.

Other Ongoing Residential Projects:

The Leroy is an exclusive landed residential cluster within the Sequoia Hills area, offering modern homes with a focus on privacy and refined design in a green setting.

Earthville emphasizes community-oriented living, with shared spaces designed to encourage interaction while maintaining a balance between private and communal areas.

Mono features a contemporary and minimalist residential concept, focusing on functional layouts and efficient use of space for modern households.

Harvest Ville adopts a nature-driven residential approach, integrating green spaces and lifestyle features that support outdoor activities and a balanced daily routine.

- Area: 95 Ha
- Concept: Mixed Used Development, Residential Cluster, Townhouse, Low Rise Residence, Commercial Area, Pop-up Market, F&B Center
- Project Value: IDR 15 Trillion
- Facilities: Swimming Pool, kids playground, jogging track, basketball court, and camping & BBQ pit

Exhibit 20. Sequoia Hills - Aerial View



Source : TRIN

Exhibit 21. Sequoia Hills - Country Club



Source : TRIN

Exhibit 22. Sequoia Hills - The Leroy



Source : TRIN

Ongoing Project - TanaMori

TanaMori is a world-class tourism destination being developed by Trinita Land in partnership with Flores Prosperindo in Labuan Bajo, East Nusa Tenggara, with the concept of a “World-Class Digital Sustainable Tourism Destination next to Komodo National Park.” Positioned in one of Indonesia’s most iconic natural landscapes, TanaMori is designed to integrate tourism, sustainability, and digital innovation into a single, large-scale destination. The development is planned to include a range of tourism-oriented commercial components, such as a Flores tourism education center, villas, boutique hotels, and a zoological park, creating a comprehensive and immersive visitor experience.

The TanaMori area is envisioned as a global sustainable tourism hub that appeals to both international and domestic visitors across all age groups. The project has been positioned as a strategic national destination and was planned as a potential venue for G20 ceremonial events as well as a host location for the ASEAN Leadership Summit in 2023. In addition, the area is currently in the process of obtaining Special Economic Zone (Kawasan Ekonomi Khusus / KEK) status, which is expected to strengthen its long-term development prospects through regulatory and investment incentives.

Set against the dramatic natural beauty of Labuan Bajo, TanaMori is surrounded by spectacular mountains, lush savannahs, and a tropical seafont, offering a distinctive landscape rarely found in other destinations. The site is designed to preserve its natural character while enhancing accessibility, including connections between different zones through thoughtfully planned circulation routes that overlook the coastline and surrounding scenery. Its proximity to Komodo National Park further reinforces its positioning as a premium destination rooted in nature and conservation.

TanaMori brings together natural heritage, local culture, and modern tourism infrastructure into a single destination. The presence of the Komodo dragon, combined with the richness of Flores’ cultural traditions, forms a unique foundation for experiential tourism focused on discovery, education, and sustainability. Through this development, TanaMori aims to establish itself as a landmark destination that supports Indonesia’s long-term tourism strategy while delivering economic and social benefits to the surrounding region.

- Area: 246 Ha
- Concept: Premium Tourist Destination City (Luxury Villas, Retail and Commercial Complex, Theme Park and Entertainment Center, Ready to Build Land)
- Project Value: IDR 10 Trillion
- Facilities: Marina Living, Theme Parks, Crowd & Commercial Center, Edu City, Public Facilities, Wellness Center

Exhibit 23. TanaMori - Awantara



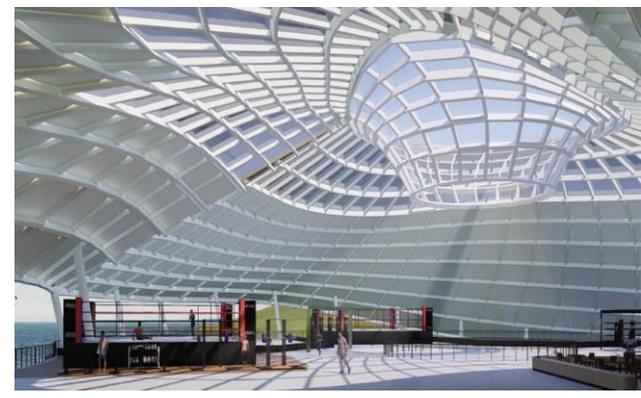
Source : TRIN

Exhibit 24. TanaMori – Nourish Villa



Source : TRIN

Exhibit 25. TanaMori - UFZ Training Camp



Source : TRIN

Ongoing Project - Marc's Boulevard

Marc's Boulevard is a large-scale mixed-use development by Trinita Land in Batam, designed as a collection of five distinctive districts that add a new lifestyle dimension to the city's rapidly developing skyline. Inspired by the idea of "worth-living stories," the project is envisioned as a place where residents can build meaningful lives, create lasting value, and pass down a legacy across generations. Marc's Boulevard combines modern urban living with thoughtfully planned spaces that emphasize comfort, pride of ownership, and long-term livability.

Marc's Boulevard is organized into five unique districts, Paul Marc, Dean Marc, Grant Marc, Will Marc, and Glenn Marc, each offering a distinctive residential or commercial character. At its core is Paul Marc, a premium residential district that blends serenity and modern living with green landscaping, spacious layouts, and high-quality design. The development emphasizes comfort and sustainable living, creating environments that support long-term lifestyle aspirations

Marc's Boulevard also features several complementary developments that cater to different lifestyle and commercial needs. Paul Privé offers exclusive condo villa living with a focus on privacy and premium design. Paul The Place consists of townhouse-style residences designed for those seeking a refined residential environment. Meanwhile, Paul Lane is dedicated to commercial use, providing space for business activities within the integrated district. Together, these components position Marc's Boulevard as a comprehensive lifestyle destination that supports residential, commercial, and community living in one cohesive master plan.

- Area: 23 Ha
- Concept: Mixed Used Development (Condomilla, Town House, Business Loft, Edu Complex, Mixed Use Hub)
- Project Value: IDR 5 Trillion
- Facilities: 50 Meter Lap Pool, Basketball Court, Kids Swimming Pool, Playground, BBQ Pit, Outdoor Gym and Yoga Space.

Exhibit 26. Marc's Boulevard - Condomilla



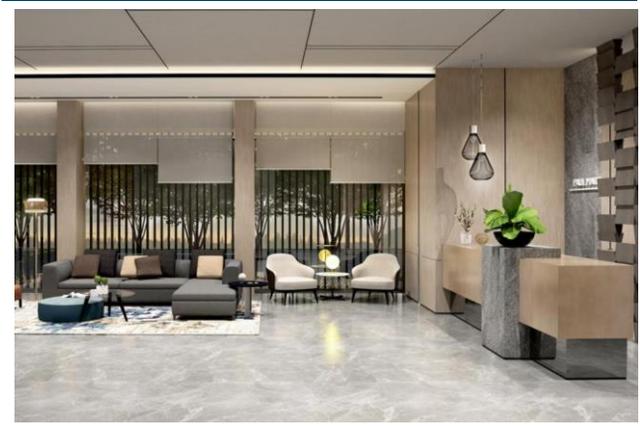
Source : TRIN

Exhibit 27. Marc's Boulevard - Condomilla Marc's (Night)



Source : TRIN

Exhibit 28. Marc's Boulevard - Lobby



Source : TRIN

Ongoing Project - Collins Boulevard

Collins Boulevard is a mixed-use development built on a 2.4-hectare site located in the golden triangle of Gading Serpong, Alam Sutera, and BSD. The project draws inspiration from Collins Street in Melbourne, a city widely recognized as one of the world's most livable cities. Two defining characteristics of Melbourne, well-designed public parks and comfortable retail streets, form the foundation of Collins Boulevard's concept, positioning it as a "Little Melbourne" in Indonesia with a focus on lifestyle, art, and open space.

The development consists of two residential towers, namely Hyde Residence and The Scott's Convertible Residence, and integrates residential units, SOHO spaces, commercial areas, and an "Artrium" lifestyle mall plaza. Collins Boulevard also offers facilities comparable to a five-star hotel, including a 1 km jogging track, gym studio, two grand swimming pools, and a public park, creating a well-balanced live-work-leisure environment.

Collins Boulevard adopts a "Contemporary Art" concept and introduces the first window bay development in Serpong, which increases usable bedroom space by approximately 10% by converting balcony areas into functional interior space such as sofa beds and air-conditioning cabinets. The project is designed by DPA, one of Singapore's leading architectural firms, known for major international projects such as the Singapore National Stadium and Dubai Mall.

A key feature of the development is its extensive public and lifestyle space, covering approximately 3.8 hectares, which includes a 1.6-hectare food and beverage plaza, 1 hectare of resort-style facilities, a 6,000 sqm sky park, and a 2,000 sqm Collins Park. Collins Boulevard also features the first apartment lifestyle plaza in the area, supported by a 16,000 sqm lifestyle marketplace with a cinema, supermarket, restaurants, cafés, and retail stores, reinforcing its position as a lifestyle-driven mixed-use destination.

- Area: 2,4 Ha
- Concept: Mixed Used Development (Residential, SoHo, Area Retail, Lifestyle Plaza)
- Project Value: IDR 2,05 Trillion (2 Tower)
- Facilities: Lifestyle Plaza, Jogging Track, Swimming Pool & Gym

Exhibit 29. Collins Boulevard



Source : TRIN

Exhibit 30. Collins Boulevard - Apartment



Source : TRIN

Exhibit 31. Collins Boulevard - Padel by the Pool



Source : TRIN

Ongoing Project - Holdwell Business Park

Holdwell Business Park is a modern business park development spanning 13.5 hectares, strategically located in the central business district of Bandar Lampung. Positioned at the crossroads of Sumatra's main economic corridor, the project is designed to support business activities that connect Sumatra with other regions in Indonesia. Holdwell offers a mix of multifunctional storage houses, SOHO units, and shophouses, creating an integrated environment for business operations and daily activities.

The development is designed to support efficient and cost-effective business strategies, with flexible unit layouts that can accommodate warehousing, office use, and supporting functions within a single property. With a limited number of units available, Holdwell provides business owners with flexibility to run day-to-day operations while maintaining convenience and productivity. In addition, the project also offers ready-to-build land, allowing users to tailor development according to specific business needs.

Holdwell Business Park is strategically located along Bypass Soekarno-Hatta Street and adjacent to the Bakauheni-Terbangi Besar Toll Road, ensuring strong connectivity across Lampung and the wider Sumatra region. The area benefits from Lampung's role as a growing commercial hub supported by natural resources and logistics activity, making it suitable for trading, distribution, and expansion-oriented businesses.

To support business continuity and comfort, Holdwell Business Park is equipped with 24-hour security, double-layer gate protection, commercial and retail support areas, landscaped green spaces, and a central lake. Designed within a garden setting, the project aims to create a balanced business environment that combines productivity, security, and everyday convenience, positioning Holdwell as a modern business park solution in Bandar Lampung.

- Area: 13,5 Ha
- Concept: Mixed Used Development (Storage House, Ruko, SOHO, Ready-to-Build Land)
- Project Value: IDR 800 Billion
- Facilities: 24/7 Security, Commercial Area, Green Open Space, Lake, Double Layered Gate Protection

Exhibit 32. Holdwell Business Park



Source : TRIN

Exhibit 33. Holdwell Business Park - Storage House



Source : TRIN

Exhibit 34. Holdwell Business Park - SOHO



Source : TRIN

Strategic Outlook

TRIN's key corporate strategy focuses on becoming a more sustainable and investment-grade property developer. The company aims to move beyond a pure build-and-sell model and develop a balanced portfolio that generates recurring income, stable cashflow, and long-term asset value. To achieve this, TRIN prioritizes sustainable growth, innovation and technology, and better asset utilization with capital efficiency. These strategies are supported by a scalable organization, strong governance, and continuous development of human capital, with the long-term goal of becoming one of the top trusted developers in Indonesia.

In terms of positioning and competition mapping, TRIN places itself in the core and value-added segment, focusing on lifestyle-driven and innovative projects rather than competing in commodity or "me-too" developments. The company adopts a "first in the market" mindset, while selectively pursuing opportunistic projects that follow market trends. As a fundamental catalyst, TRIN is transforming into a Property Developer 2.0, shifting from margin-driven projects to a cashflow-oriented and portfolio-based approach. This includes moving from organic to in-organic growth, improving project IRR and yields, and building predictable income streams through diversified asset classes, which supports stronger capital recycling and long-term value creation.

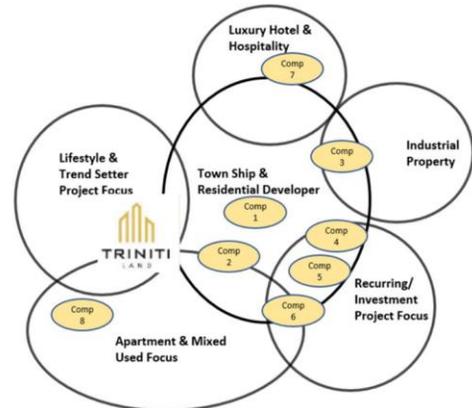
Looking ahead, TRIN may explore new asset classes that align with its portfolio-based and cashflow-oriented strategy. Based on recent company statements, we forecast that the company will be entering the data center and logistics warehouse segments by providing land and partnering with strategic parties for development and operations. These asset types are expected to offer more defensive and recurring income characteristics, supporting long-term cashflow stability. In addition, we also expect TRIN to explore opportunities in the ultra-luxury hospitality segment in the near future, as part of its broader lifestyle and branding strategy.

Exhibit 35. TRIN - Key Corporate Strategies



Source : TRIN

Exhibit 36. TRIN - Competition Mapping



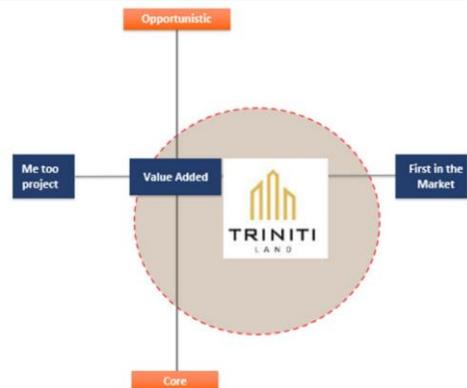
Source : TRIN

Exhibit 37. TRIN - Fundamental Catalyst to Property Developer 2.0



Source : TRIN

Exhibit 38. TRIN - Positioning Strategy



Source : TRIN

Management Profile

Board of Commissioners



Rahayu Saraswati Djojohadikusumo
President Commissioner

- Bachelor of Science – Purdue University Global
- Director & Commissioner – PT Arsari Mandira Permai (2024)
- Commissioner – PT Bima Sakti Bahari (2024)
- Senior Advisor – PT Tribhuwana Saraswati NITI Negara (2024)
- Commissioner – PT Formosa Bag Indonesia (2025)
- Advisor - PT Alpha JWC Indonesia (2025)
- Commissioner – PT Mega Energi Biru Indonesia (2025)
- Advisor – PT Berdayakan Usaha Indonesia
- Member of the Indonesian House of Representatives (Commission VIII, Baleg, and BKSAP) – Central Java IV Electoral District (2014 – 2019) and Jakarta III Electoral District (2024 – 2029).



Septian Starlin
Commissioner

- Diploma – Global Institute of Commerce of Industry
- Commissioner – PT Trinita Pilar Gemilang (2013)
- Commissioner – PT Puri Trinita Batam (2018)
- President Commissioner – PT Trinita Dinamik Santoz (2017)
- President Director – PT Kunci Daud Indonesia (2015)
- President Director – PT Sirius Terang Cemerlang (2013)
- President Director – PT Trinita Menara Serpong (2016)
- Director – PT Trinita Dinamik (2013)
- Director – PT Trinita Menara Gading (2017)
- Director – PT Multi Starlindo Utama (1999 – 2003)
- Director – PT Group Sukses Internesia (2003 – 2009)

Management Profile

Board of Commissioners



Dr. Ir. Matius Yusuf MM, MBA
Commissioner

- Bachelor's Degree in Civil Engineering – HKBP Nommensen Medan
- Master's Degree in Business Administration (Marketing) – City University Los Angeles
- Master's Degree in Management – Labora University
- PhD (Marketing) – Asian Institute of Management
- Doctor of Ministry – LPRI (STTLB) Jakarta
- Marketing Director – CBD Pluit (2004)
- CEO – Mediterania Marina Residences (2004)
- Executive Director – Kalibata Residences (2008)
- Marketing Director – Podomoro City (2009)
- Marketing Director – Green Bay Pluit (2010)
- Executive Director – Madison Park (2012)
- Executive Marketing Director – Pluit City (2012)
- Executive Marketing Director – Podomoro City Deli Medan (2013)
- Executive Marketing Director – Grand Madison (2013)



Henry Susanto
Independent Commissioner

- Master's Degree in Business Administration – National University of Singapore
- Director – Exmo Pelumas Indonesia (2001)
- COO – PT IMG Bina Indonesia (2003)
- Director – Sinarmas Energy Mining (2006)
- Director – Borneo Indobara (2006)
- Director – Pacificwood Investment Ltd Singapore (2011)
- Director – Shining Spring Resources Ltd Singapore (2011)
- Director – Marga Buana Bumi Mulia (2011)
- Non-Executive Director – Anrof Singapore Ltd (2011)
- CEO – Hutan Rindang Banua (2011)
- Acting Director – Unifiber Systems Pte Ltd Singapore (2011)

Management Profile

Board of Directors



Ishak Chandra
President Director

- Bachelor's Degree in Economic Law – University of Indonesia (UI)
- Master's Degree in Business Administration – University of Central Arkansas
- CEO (Strategic Development & Service) – Sinar Mas Land (2015 – 2018)
- Indonesia Most Influential Property Professional Award (2015 & 2017)
- Who's Who Indonesia (2017)
- Indonesia's Best Spoke Person of the Year (2016)
- Who's Who Global (2014)



Bong Chandra
Director

- President Director – PT Snapinn Indonesia (2009)
- Director – PT Trinita Dinamik (2014)
- Director – PT Intan Investama Internasional (2015)
- Director – PT Sirius Terang Cemerlang (2015)
- President Director – PT Trinita Pilar Gemilang (2016)
- Commissioner – PT Trinita Dinamik Santoz (2017)
- Consumer Choice Award by Rumah123.com (2015)
- Top Property Award by Property-In Magazine (2016)
- Best Property Developer by Property & Bank (2017)
- Multiple best-selling books

Management Profile

Board of Directors



Johanes L. Andayaprana

Director

- Commissioner – PT Perintis Trinitas Properti Tbk. (2010 – 2017)
- Director – Trinitas Pilar Gemilang (2013)
- Director – PT Kunci Daud Indonesia (2013)
- Director – PT Sirius Terang Cemerlang (2015)
- Commissioner – PT Trinitas Menara Gading (2017)
- Commissioner – PT Puri Trinitas Batam (2018)



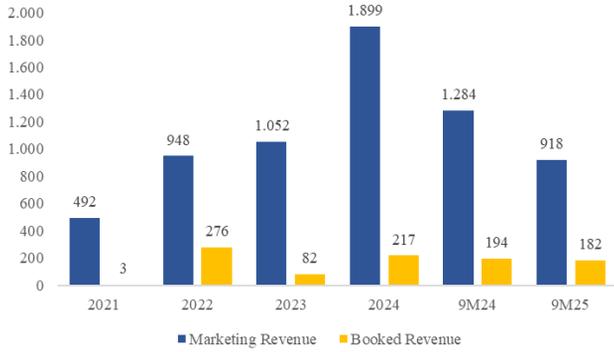
Drs. Gregorius Seloko Uyanto, AK, MBA, CMA, CA

Director

- Master's Degree in Business Administration (Professional Accounting & Finance Program) – Michigan State University
- Senior GM Finance & Accounting – PT Sanggraha Daksamitra
- Certified Management Accountant (CMA) – Institute of Management Accountant USA
- Chartered Accountant (CA) – Indonesian Institute of Accountants

Performance Highlights

Exhibit 39. TRIN Marketing & Booked Revenue (IDR bn) (FY21 – 9M25)



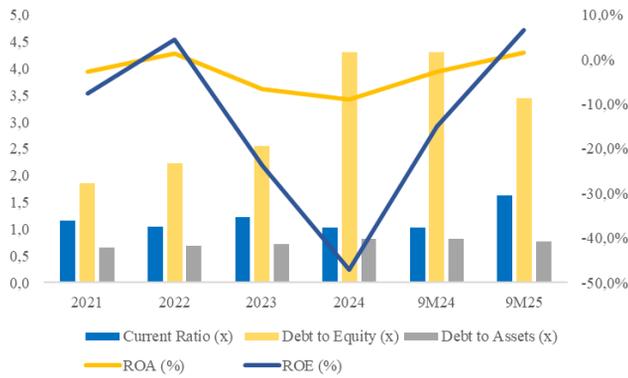
Source : TRIN, NHKSI Research

Exhibit 40. TRIN Balance Sheet (IDR bn) (FY21 – 9M25)



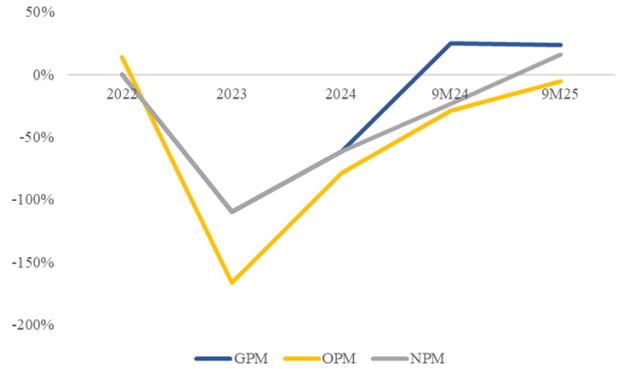
Source : TRIN, NHKSI Research

Exhibit 41. TRIN Profitability & Stability Ratios (FY21 – 9M25)



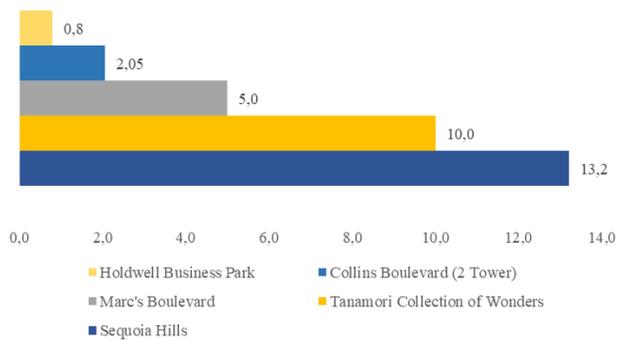
Source : TRIN, NHKSI Research

Exhibit 42. TRIN Profit Margins (FY21 – 9M25)



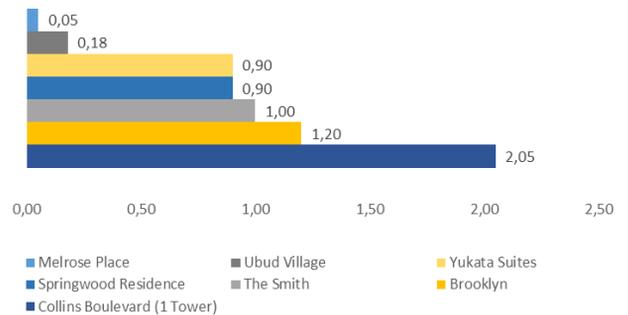
Source : TRIN, NHKSI Research

Exhibit 43. TRIN Ongoing Projects – Project Value (IDR tn)



Source : TRIN, NHKSI Research

Exhibit 44. TRIN Completed Projects – Project Value (IDR tn)



Source : TRIN, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
Revenue	217	202	223	486	895	1,673	1,827
Growth (% y/y)	163.2%	-6.5%	10.3%	117.7%	84.1%	87.0%	9.2%
Cost of Revenue	(162)	(152)	(108)	(236)	(434)	(811)	(886)
Gross Profit	54	51	115	250	461	861	941
Gross Margin	25.0%	25.0%	51.5%	51.5%	51.5%	51.5%	51.5%
Operating Expenses	(224)	(145)	(104)	(190)	(282)	(443)	(484)
EBIT	(170)	(94)	11	61	179	418	457
EBIT Margin	-78.6%	-46.6%	5.0%	12.5%	20.0%	25.0%	25.0%
Depreciation	5	6	22	47	125	160	192
EBITDA	(165)	(89)	33	108	304	578	649
EBITDA Margin	-76.3%	-43.8%	14.9%	22.2%	34.0%	34.6%	35.5%
EBT	(201)	(108)	9	52	152	355	388
Income Tax	0	0	(0.5)	(3)	(8)	(19)	(21)
Minority Interest	67	36	(2)	(20)	(32)	(85)	(93)
Net Profit	(134)	(72)	7	29	112	251	274
Growth (% y/y)	-48.3%	46.1%	109.3%	335.4%	283.4%	124.4%	9.2%
Net Profit Margin	-61.8%	-35.6%	3.0%	6.0%	12.5%	15.0%	15.0%

BALANCE SHEET

(IDR bn)	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
Cash	30	19	57	114	184	262	307
Receivables	-	-	-	-	-	-	-
Inventories	1,305	1,102	1,203	1,268	1,421	1,546	1,706
Total Current Assets	1,408	1,213	1,300	1,475	1,688	1,912	2,053
Net Fixed Assets	143	196	196	222	231	322	404
Other Non Current Assets	672	689	706	671	805	966	1,063
Total Non Current Assets	814	885	903	893	1,036	1,288	1,467
Total Assets	2,223	2,098	2,203	2,368	2,723	3,200	3,520
Payables	182	90	136	149	172	206	289
ST Debt	696	179	183	149	139	102	122
LT Debt	12	530	545	640	680	754	896
Total Liabilities	1,804	1,603	1,683	1,822	2,014	2,207	2,229
Capital Stock + APIC	683	683	683	683	683	683	683
Retained Earnings	(178)	(250)	(243)	(214)	(102)	149	423
Shareholders' Equity	419	495	520	546	709	993	1,291

CASH FLOW STATEMENT

(IDR bn)	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
Operating Cash Flow	(8)	(20)	40	118	218	335	428
Investing Cash Flow	1	(1)	(22)	(73)	(134)	(251)	(274)
Financing Cash Flow	7	10	19	12	(14)	(6)	(108)
Net Changes in Cash	0.1	(11)	38	57	70	78	45

Source : TRIN, Bloomberg, NHKSI Research

PROFITABILITY & STABILITY

	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
ROE	-32.0%	-14.6%	1.3%	5.3%	15.8%	25.3%	21.2%
ROA	-6.0%	-3.4%	0.3%	1.2%	4.1%	7.8%	7.8%
Inventory Turnover	0.12x	0.14x	0.09x	0.19x	0.31x	0.52x	0.52x
Receivables Turnover	-	-	-	-	-	-	-
Payables Turnover	0.89x	1.69x	0.80x	1.58x	2.52x	3.93x	3.07x
Dividend Yield	-	-	-	-	-	-	-
Dividend Payout Ratio	-	-	-	-	-	-	-
DER	4.31x	3.24x	3.24x	3.34x	2.84x	2.22x	1.73x
DAR	0.81x	0.76x	0.76x	0.77x	0.74x	0.69x	0.63x
Equity Multiplier	5.31x	4.24x	4.24x	4.34x	3.84x	3.22x	2.73x
Total Shares (bn)	4.55	4.55	4.55	4.55	4.55	4.55	4.55
Share Price (IDR)	112	2,700	2,700	2,700	2,700	2,700	2,700
Market Cap (IDR tn)	0.5	12.3	12.3	12.3	12.3	12.3	12.3

VALUATION INDEX

	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
Price / Earnings	-3.81x	-170.44x	1835.12x	421.43x	109.91x	48.98x	44.84x
Price / Book Value	1.22x	24.83x	23.64x	22.52x	17.32x	12.37x	9.52x
EV / EBITDA	-7.2x	-146.3x	390.5x	119.9x	42.5x	22.3x	20.0x
EV (IDR bn)	1,188	12,979	12,960	12,964	12,924	12,883	13,000
Basic EPS (IDR)	(29)	(16)	1	6	25	55	60
BVPS (IDR)	92	109	114	120	156	218	284

OWNERSHIP

Top Shareholders	%
PT Kunci Daud Indonesia	36.34
PT Intan Investama Internasional	29.73
PT Panca Muara Jaya	5.82

Valuation

We use the Discounted Cash Flow (DCF) method to estimate TRIN's fair value based on future performance projections. When making our projections, we took into consideration the operational figures associated with the company's ongoing projects, such as the number of planned units or total usable land, to estimate the company's future cash inflow. We also kept in mind PSAK 72 which only allows the company to turn marketing revenue into booked revenue upon handover. For this reason, we forecasted the company's topline to jump from FY28 onwards as on-going projects are completed and the handover process can begin.

Based on our financial performance projections for the next five fiscal years, along with the estimates that have been made, we have set TRIN's company value at IDR 9.3 trillion, with a rounded share price of **IDR 2,200**. Using our conservative 2030 forecasts, this valuation implies a future EV/EBITDA of 20.0x and PE of 44.8x.

Base Assumptions		
Assumption	Value	Note
Indonesia Rf	6.30%	Govt. 10-Yr. Bond Yield
Beta	0.88	Industry Average
Equity Risk	6.69%	Damodaran, 2026
Cost of Equity	12.2%	
Terminal Growth	4.2%	Indonesia GDP Growth Target - Discounted 20%
Cost of Debt	5.4%	Industry Average
Liabilities	1,625,002	
Equity	472,740	
Asset	2,097,743	
Liabilities	77%	
Equity	23%	
WACC	6.95%	

million of Rupiah	FY26	FY27	FY28	FY29	FY30
Revenue	223,218	486,000	894,500	1,672,500	1,827,000
EBIT Margin	5.0%	12.5%	20.0%	25.0%	25.0%

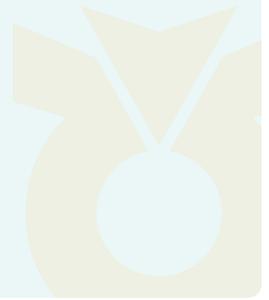
million of Rupiah	FY26	FY27	FY28	FY29	FY30
EBIT	11,161	60,750	178,900	418,125	456,750
1 - Tax Rate	95%	95%	95%	95%	95%
Depreciation & Amortization	22,029	47,362	125,273	159,996	191,835
CAPEX	-22,322	-72,900	-134,175	-250,875	-274,050
Change in WC					
FCFF	10,262	31,914	160,284	304,542	349,734
TV					13,043,721

NPV	10,016,972
(-) Debt	709,000
(+) Cash	19,173
Total Value to the Firm	9,327,145
Total Shares Outstanding	4,551,457,346
Fair Value	2,201
Fair Value Rounded	2,200

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



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