

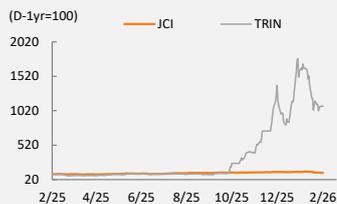
Not Rated

Target Price (IDR)	N/A
Share Price (2/9/26, IDR)	1,065
Expected Return	N/A

NP (26F, IDRbn)	N/A
Consensus NP (26F, IDRbn)	N/A
EPS Growth (26F, %)	N/A
Market EPS Growth (26F, %)	16.0
P/E (26F, x)	N/A
Market P/E (26F, x)	12.9
JCI	8,032

Market Cap (IDRbn)	4,847
Shares Outstanding (mn)	4,552
Free Float (%)	21.1
Beta (Adjusted, 24M)	1.5
52-Week Low	68
52-Week High	1,975

(%)	1M	6M	12M
Absolute	(31.7)	965.0	986.7
Relative	(21.6)	961.9	967.6



Mirae Asset Sekuritas Indonesia

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Perintis Trinita Properti

Repositioning for the Next Property Cycle

“Real Estate 2.0” strategy takes shape

We attended a closed-door meeting hosted by PT Perintis Trinita Properti Tbk (TRIN) last Saturday, during which key management, President Director Ishak Chandra & Director of Sales and Marketing Chandra outlined the company’s near-term strategic direction. Management discussed TRIN’s planned transformation toward more focused property development model supported by an improved capital structure, which they referred to as transition to “Real Estate 2.0.”

Lifestyle-focused developer with niche product differentiation

TRIN is a property developer established in 2009 and listed on IDX in 2020. The company started its operations with a 5-ha landed housing project, Ubud Village, in Tangerang, and subsequently expanded its portfolio through several apartment developments, including Brooklyn, Springwood Residence, Yukata Suites, and The Smith. Currently, TRIN is developing a number of projects across Indonesia, such as Collins Boulevard in Tangerang, Marc’s Boulevard in Batam, Holdwell Business Park in Lampung, & Sequoia Hills in Sentul. The company focuses on lifestyle-oriented property developments targeting the affordable luxury segment.

Strategic partner entry strengthens governance framework

In December 2025, TRIN held an Extraordinary General Meeting of Shareholders (EGMS) to appoint Rahayu Saraswati Djojohadikusumo as President Commissioner, which also formalized her role as a strategic partner of the company. In connection with this appointment, TRIN’s controlling shareholders, PT Kunci Daud Indonesia and PT Intan Investama Internasional, entered into a cooperation agreement involving a phased equity transfer, starting with an initial 5% stake and an option to increase ownership to up to 20%, subject to a mutually agreed transaction price.

Portfolio repositioning to drive growth and strengthen capital structure

This strategic partnership reflects a shift in TRIN’s business direction toward a more focused and selective development strategy. Management plans to realign the company’s portfolio toward landed residential developments, data centers, logistics parks, and ultra-luxury hospitality. This repositioning is expected to support marketing sales growth, which has reached ~IDR1.2tr in FY2025, while gradually increasing the contribution of recurring income to 25% of total revenue over the medium term. Given TRIN’s elevated leverage position and the capital-intensive nature of the industry, future expansion is likely to rely more on equity funding, thus we see a possibility of near-term corporate actions, including a private placement and/or rights issue, to support balance sheet and growth execution.

(FY Dec. 31)	2021	2022	2023	2024	9M25
Revenue (IDRbn)	3	276	82	217	182
Net profit (IDRbn)	(31)	0	(90)	(134)	28
Net Margin (%)	(1,783.4)	10.2	(177.9)	(92.6)	17.1
EPS (IDR)	(6.8)	0.0	(19.8)	(29.4)	6.3
BVPS (IDR)	144.2	134.6	142.7	112.5	118.8
ROE (%)	n.m.	0.0	n.m.	n.m.	5.3
P/E (x)	n.m.	23,560.3	n.m.	n.m.	170.2
P/B (x)	7.4	7.9	7.5	9.5	9.0

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research

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Company Profile

Lifestyle property developer with asset-light growth

From apartment developer into multi-city platform

PT Perintis Trinita Properti Tbk (TRIN) is a growing property developer established in 2009 and listed on IDX in 2020. The company began its operations with a 5-ha landed housing project, Ubud Village, located in East Sudimara, Tangerang. Since then, TRIN has expanded its portfolio through the completion of several apartment projects, namely Brooklyn, Springwood Residence, Yukata Suites, and The Smith, all of which are in Tangerang.

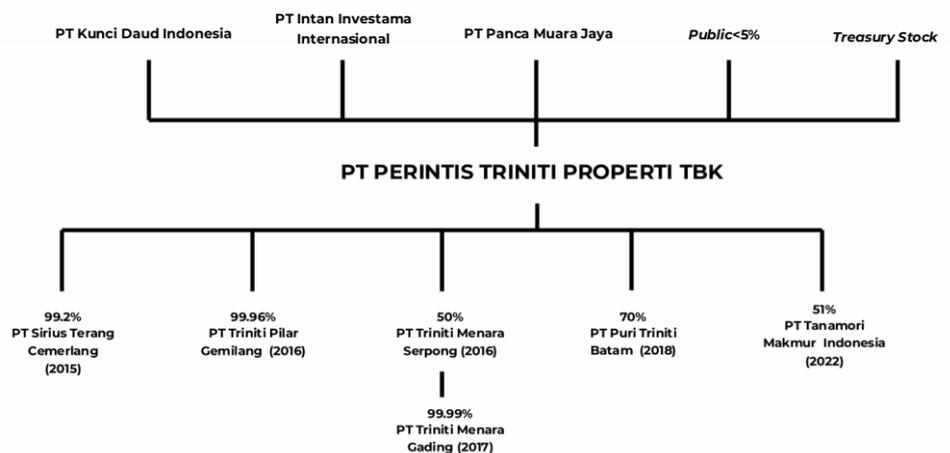
At present, TRIN is undertaking several ongoing development projects across Indonesia, including Collins Boulevard, a 1.4-ha mixed-use development in Tangerang; Marc’s Boulevard, a 23-ha superblock development in Batam; Holdwell Business Park, a 12.5-ha business park in Lampung; and Sequoia Hills, a 95-ha township development in Sentul.

Table 1. Shareholder structure

Shareholder	# of shares	% of ownership	Total
PT Kunci Daud Indonesia	1,653,801,900	36.3	165,380,190,000
PT Intan Investama Internasional	1,353,110,600	29.7	135,311,060,000
PT Panca Muara Jaya	264,859,000	5.8	26,485,900,000
Treasury shares	127,416,600	2.8	12,741,660,000
Public	1,152,269,689	25.3	115,226,968,900
Total	4,551,457,789	100.0	455,145,778,900

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 1. Company structure



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 2. TRIN's past projects

Projects Name	Brooklyn	Springwood Residence	Yukata Suites	The Smith	
Photo					
Location	Paku Alam, South Tangerang	Jl. MH Thamrin, Tangerang	Alam Sutera, Tangerang	Alam Sutera, Tangerang	
Unit		900	1,400	343	652
Area (m2)		5,851	6,500	5,000	4,000
Project Value (IDRbn)		1,200	900	900	1,000

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 3. TRIN's current projects

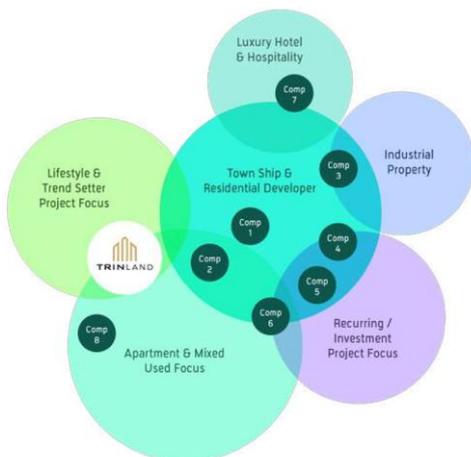
Projects Name	Collins Boulevard	Marc's Boulevard	Holdwell Business Park	Sequoia Hills
Photo				
Location	Jl. MH Thamrin, Tangerang	Batam Center, Batam	Bandar Lampung, Lampung	Sentul, Bogor
Area (m2)	24,000	23,000	12,500	95,000
Project Value (IDRbn)	2,050	5,000	800	15,000

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Affordable luxury focus with niche-led product differentiation

TRIN positions its developments within the lifestyle property segment, with products generally targeting the affordable luxury market. The company adopts a product differentiation strategy by introducing concepts intended to address specific market niches. Going forward, TRIN plans to focus its development activities on selected segments, namely landed residential projects, logistics and data center developments, and luxury hospitality.

Figure 2. TRIN's competition mapping



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 3. TRIN's positioning strategy



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Joint-operation model offsets limited landbank and supports scalability

TRIN holds a relatively limited landbank of ~21 ha, which is typical for a first-generation, independent property developer. This differs from many established property developers that are affiliated with large conglomerates which generally benefit from stronger internal cash flows and sizeable land reserves. To address this constraint, TRIN actively adopts a joint-operation (JO) model with landowners. One example is its collaboration with PT Sentul Golf Utama for the Sequoia Hills project, where the landowner provides the land while TRIN undertakes the development activities.

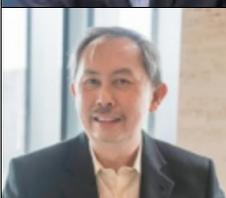
Table 4. TRIN's land bank

Location	Area (m2)	Area (ha)
Pakualam, South Tangerang	11,232	1.12
Panunggan, Tangerang	200	0.02
Labuan Bajo	193,400	19.34
Jelupang, South Tangerang	9,424	0.94
Pakulonan, South Tangerang	952	0.10
Total	215,208	21.52

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Management Overview

Table 5. TRIN's Management Profile

Board of Commissioners		Position	Years of Experience
	Rahayu Saraswati Djojohadikusumo (39 years old) earned her Bachelor of Science from Purdue University Global and joined PT Perintis Trinitis Properti Tbk in 2025. She currently also serves as Director and Commissioner at PT Arsari Mandira Permai.	President Commissioner	> 15 years
	Septian Starlin (49 years old) obtained his Diploma degree from Global Institute Commerce of Industry. He has served on the Board of Commissioners of PT Perintis Trinitis Properti Tbk since 2019. He also serves as President Director of PT Kunci Daud Indonesia.	Commissioner	> 25 years
	Dr. Ir. Matus Yusuf MM, MBA (66 years old) received his Ph.D. in Marketing degree from the Asian Institute of Management and joined PT Perintis Trinitis Properti Tbk since 2019. He currently also serves as Executive Director of several Indonesian companies.	Commissioner	> 25 years
	Henry Susanto (54 years old) earned his MBA degree from National University of Singapore. He joined PT Perintis Trinitis Properti Tbk in 2024. He also serves as Director of PT Samarinda Baru.	Independent Commissioner	> 25 years
Board of Directors		Position	Years of Experience
	Ishak Chandra (56 years old) earned his MBA degree from the Graduate School of Business, University of Central Arkansas. He has joined PT Perintis Trinitis Properti Tbk since 2019. He previously served as CEO of Strategic Development at PT Bumi Serpong Damai.	President Director	> 30 years
	Chandra (38 years old) started his career as business speaker and has joined PT Perintis Trinitis Properti Tbk since 2019. He also serves as Director of PT Intan Investama Internasional.	Director	> 15 years
	Johanes L. Andayaprana (52 years old) started his career at Alfamart Group in 1999 as GM. He has joined PT Perintis Trinitis Properti Tbk since 2019. He also serves as Director of PT Kunci Daud Indonesia.	Director	> 25 years
	Drs. Gregorius Seloko Uyanto, AK, MBA, CMA, CA (60 years old) obtained his MBA Program Professional Accounting and Finance in Michigan State University. He joined PT Perintis Trinitis Properti Tbk in 2025. He previously served as audit committee of the company.	Director	> 25 years

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Strategic Outlook

Strategic reset with new leadership influence

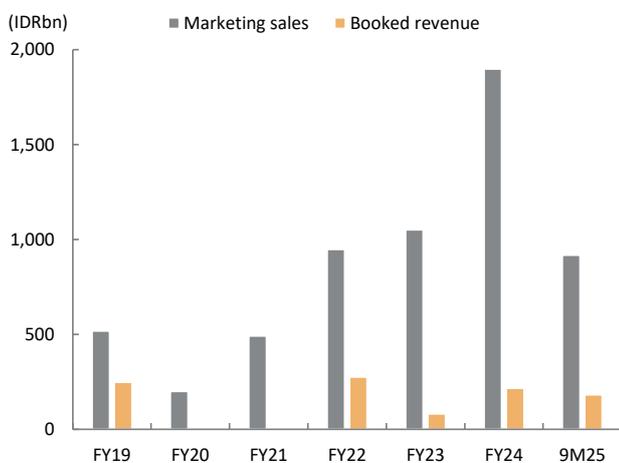
New strategic partner, refined strategy, & rising recurring income base

In December 2025, TRIN held an Extraordinary General Meeting of Shareholders (EGMS) with the main agenda of appointing Rahayu Saraswati Djojohadikusumo as President Commissioner. The appointment also formalizes her role as a strategic partner of the company. Rahayu Saraswati Djojohadikusumo is a former member of the Indonesian House of Representatives (DPR RI) and is currently active in the public sector.

In relation to this appointment, TRIN’s controlling shareholders, PT Kunci Daud Indonesia and PT Intan Investama Internasional, have entered into a cooperation agreement with Rahayu Saraswati Djojohadikusumo involving a phased share transfer. The initial stage consists of a 5% equity transfer, with an option to increase ownership to up to 20%, subject to a mutually agreed transaction price at later date. As of now, the initial 5% stake has been transferred to PT Raksaka Satya Devya (4%) and PT Rada Saraswati Surya (1%), both of which serve as investment vehicles, directly and indirectly associated with Rahayu Saraswati Djojohadikusumo.

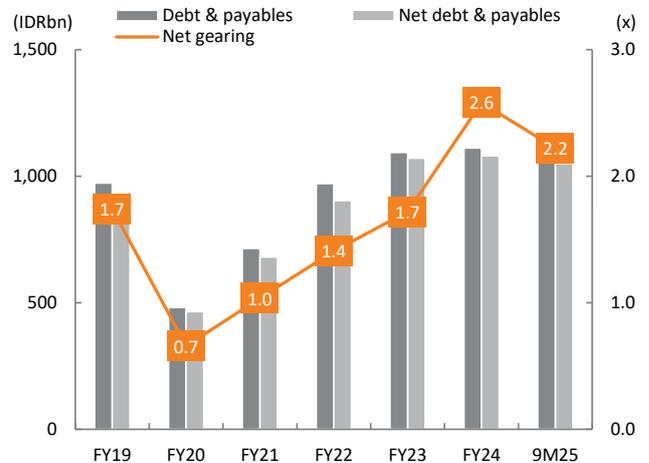
Alongside the establishment of this strategic partnership, TRIN plans to realign its business focus toward selected segments, namely landed residential developments, data centers, logistics parks, and ultra-luxury hospitality. Management expects this strategic shift to support marketing sales growth, which has reached ~IDR1.2tr in FY2025. In addition, TRIN aims to gradually increase the contribution of recurring income to 25% of total revenue over the medium term, from the current level where revenue remains predominantly supported by development sales. Given the company’s elevated leverage position and capital-intensive nature of the industry, future projects are expected to rely more on equity funding. As such, we see a possibility of near-term corporate actions, including a private placement and/or rights issue, to support growth & balance sheet.

Figure 4. TRIN’s marketing sales tren



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 5. TRIN’s leverage position



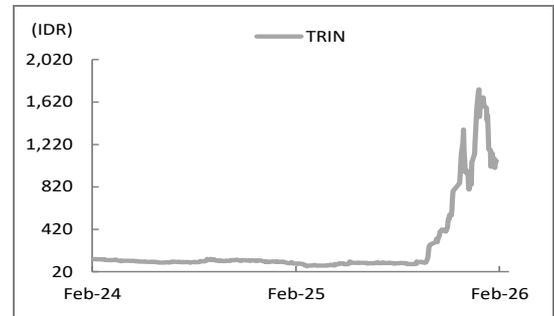
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Perintis Trinita Properti (TRIN IJ)	2/10/2026	Not rated	



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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