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COVERAGE INITIATION - TRIN

UNLOCKING VALUE FROM PRESALES TO PROFITS

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Investment Highlights

PT Perintis Triniti Properti Tbk (TRIN) is gradually transforming from a high-rise focused developer into a residential-led growth story through Sequoia Hills, a 95-hectare township project in Sentul with a total GDV target of IDR 13.2 tn. We view Sequoia Hills as the company's main growth driver over the next decade, supported by its premium positioning, strong marketing sales track record, and multi-phase development pipeline. The key catalyst, however, lies in the upcoming earnings inflection beginning in 2027F as handovers from Sequoia Hills coincide with the completion of The Scott and other high-rise projects. This dual handover cycle is expected to drive revenue growth from IDR 566 bn in 2026F to IDR 1.25 tn in 2027F and IDR 1.60 tn in 2028F, while net profit is forecast to increase from IDR 1.8 bn in 2026F to IDR 83.4 bn in 2027F and IDR 118.8 bn in 2028F. Stronger earnings should also improve cash flow generation and support balance sheet recovery, with net debt-to-equity projected to decline from 1.6x in 2025 to 0.3x by 2029F. Beyond the earnings story, TRIN owns a sizeable undeveloped land bank and pipeline projects that contribute approximately IDR 5.9 tn to our NAV calculation, providing substantial asset-value support. We derive TRIN's RNAV at IDR 2,159/share, implying the stock is trading at a significant discount to its underlying asset value. Applying a 75% RNAV discount in line with listed residential property peers, we initiate coverage with a **BUY** recommendation and a **12M-TP of IDR 600/share**, implying 60% upside potential.

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12M Rating	**BUY**
12M TP	**IDR 600**

Stock Information

Ticker	TRIN
Share price	376
52-week range.	82-1,975
Share Out. (bn)	4.6
Market Cap. (IDR tn)	1.7
Daily turnover (IDR bn)	4.1
Free Float (%)	20.0

Sources: Bloomberg, SimInvest Research

Key Shareholders (%)

PT Kunci Daud Indonesia	35.8

Share Price Performance

	3M	6M	12M
Absolute	-52%	-54%	277%
Relative to JCI	-38%	-24%	288%

Sources: Bloomberg, SimInvest Research

Bloomberg ESG Rating

Environmental	N/A
Social	N/A
Governance	N/A

Sources: Bloomberg, SimInvest Research

Financial Highlight

in IDR bn	2025	2026F	2027F
Revenue	188	566	1,249
Gross Profit	44	127	272
EBITDA	(27)	40	176
Net Profit (Loss)	12	2	83
Net Margin (%)	*6%*	*0%*	*7%*

Sources: Company, SimInvest Research

Executive Summary

Sequoia Hills Emerges as TRIN's Core Growth Driver

We view Sequoia Hills as the key value driver for TRIN over the next decade, marking the company's strategic expansion into the premium landed residential segment. The 95-hectare mixed-use development in Sentul carries a total GDV target of IDR 13.2 tn across 3,500 units over an eight-year development period. Supported by its strategic location, premium positioning, and strong green-living concept, Sequoia Hills commands an ASP of IDR 12.1 mn/sqm, around 27% above nearby residential peers. Marketing sales momentum has remained encouraging, contributing IDR 801 bn in 2024 and IDR 741 bn in 2025, equivalent to 42% and 63% of total group marketing sales, respectively. We forecast Sequoia Hills marketing sales of IDR 590 bn in 2026F before gradually recovering toward IDR 1.3 tn by 2030F as new clusters are launched.

Dual Handover Cycle Drives 2027F Earnings Inflection

The investment case for TRIN is increasingly shifting from presales growth toward earnings realization. Revenue recognition from Sequoia Hills is expected to begin in late 2026F, contributing IDR 556 bn in 2026F and increasing to IDR 703 bn in 2027F. At the same time, the handover of The Scott (Collins Boulevard Tower B) and other high-rise projects is projected to contribute IDR 546 bn and IDR 884 bn of revenue in 2027F and 2028F, respectively. As a result, we forecast revenue to rise from IDR 188 bn in 2025 to IDR 566 bn in 2026F, before accelerating to IDR 1.25 tn in 2027F and IDR 1.60 tn in 2028F. EBITDA is projected to improve from negative IDR 26.9 bn in 2025 to IDR 39.6 bn in 2026F and IDR 175.7 bn in 2027F, while net profit is forecast to reach IDR 83.4 bn in 2027F and IDR 118.8 bn in 2028F.

Balance Sheet Recovery Supports the Next Growth Cycle

Beyond earnings recovery, project handovers are expected to significantly strengthen TRIN's balance sheet and cash flow profile. We estimate retained earnings to recover from a deficit position of IDR 163.5 bn in 2026F to a positive balance of IDR 38.6 bn by 2028F, potentially opening the door for future dividend distributions beyond 2028F. Meanwhile, stronger operating cash flow should support gradual deleveraging, with net debt-to-equity projected to decline from 1.6x in 2025 to 1.0x in 2027F and further to 0.3x by 2029F. We believe the combination of improving profitability, healthier cash flows, and lower leverage will enhance TRIN's financial flexibility over the medium term.

Substantial Asset Value Remains Underappreciated by the Market

In addition to its ongoing projects, TRIN owns a sizeable portfolio of undeveloped land and pipeline projects that have yet to be reflected in earnings. The company holds approximately IDR 1.04 tn of undeveloped land across Batam, Lampung, Labuan Bajo, and Tangerang, alongside two large pipeline projects consisting of a Jakarta luxury apartment development and participation in the IKN residential project. Collectively, these assets contribute approximately IDR 5.9 tn to our NAV calculation, providing meaningful asset-value support beyond the company's near-term earnings outlook.

Valuation: Initiate BUY on Deep RNAV Discount with TP of IDR 650/share

We derive TRIN's RNAV at IDR 2,159/share, implying the stock is currently trading at an approximately 83% discount to its underlying asset value. Applying a 75% RNAV discount, in line with listed Indonesian residential property peers, we arrive at a **target price of IDR 600/share**, implying 60% upside potential from the current share price. We therefore initiate coverage with a **BUY** recommendation, supported by the expected earnings inflection beginning in 2027F and the substantial asset-value cushion provided by TRIN's land bank and pipeline projects. Key risks include construction and handover delays, weaker-than-expected marketing sales, and leverage or refinancing risks.

Sequoia Hills – The New Decade-Long Revenue Engine

Embarking on the Premium Residential Market

Sequoia Hills represents a strategic transformation for PT Perintis Triniti Properti Tbk (TRIN), marking its expansion beyond its historical high-rise focus into the premium landed residential segment. In our view, it will become the single biggest value driver for the company over the next decade. Developed through a joint venture with PT Sentul Golf Utama, Sequoia Hills spans a 95-hectare mixed-use township in Sentul, Bogor, with a total targeted GDV of IDR 13.2 tn across approximately 3,500 units over an eight-year development horizon. TRIN directly owns 19 hectares of the development area, while the remaining 76 hectares are held under the joint venture structure.

Sequoia Hills Master Plan

Source: Company

Premium Positioning Supports Higher ASP

Unlike mass-market residential projects, Sequoia Hills targets upper-middle to affluent homebuyers seeking exclusivity, larger living spaces, and a green living environment. The project benefits from strategic accessibility, located only 1 km from the Sentul Circuit toll exit and approximately 400 meters from the LRT City station. Its product offerings consist primarily of Type 8, Type 10, and Type 12 homes, with land and building sizes exceeding most nearby developments.

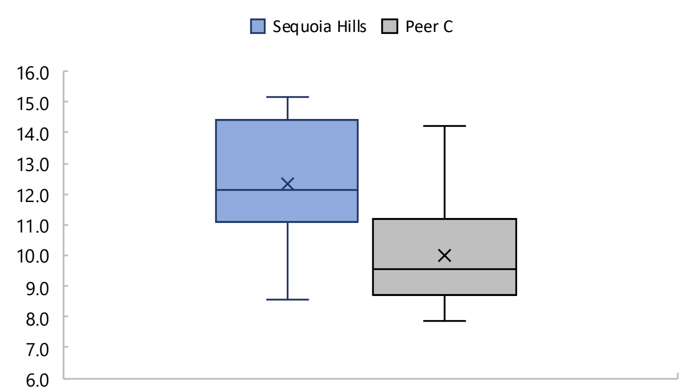
The project's premium positioning is reflected in its pricing. Across The Leroy, Earthville, Mono, and Harvest Ville clusters, average selling prices range between IDR 8.5 mn – 15.1 mn/sqm, with a median ASP of IDR 12.1 mn/sqm, approximately 27% above comparable nearby residential projects. Management attributes part of this premium to the project's commitment to allocating over 60% of total land area as green open space. We believe the project's ability to maintain this pricing premium as future clusters are launched will be a key indicator of its long-term value creation potential.

Sequoia Hills Project Offerings

Cluster	Type	Land Area (sqm)	Building Area (sqm)	ASP (IDR bn)	Price / sqm (IDR mn)
The Leroy	Type 8	144	207	3.0	8.5
	Type 10	180	249	4.5	10.5
	Type 12	216	311	8.0	15.2
Earthville	Type 7	105	84	2.2	11.6
	Type 9	144	109	3.1	12.3
	Type 12	240	146	4.2	10.9
Mono	Type 8	128	188	3.8	12.0
	Type 10	180	272	5.5	12.2
	Type 12	252	375	7.6	12.1
Harvest Ville	Type 8	120	118	3.0	12.6
	Type 9	144	155	4.5	15.1
	Type 12	252	278	8.0	15.1

Source: Company

ASP per sqm Comparison (IDR mn)



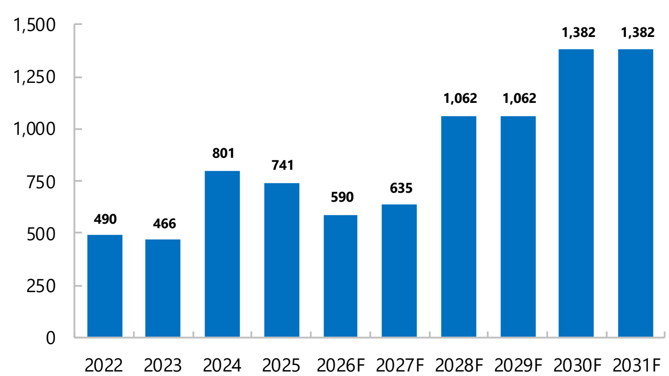
Sources: Rumah123, SimInvest Research

Initial Marketing Sales Trends Remain Positive

Buyer response to Sequoia Hills has generally been positive across each cluster launch. Cluster Earthville achieved approximately 80% sell-through within five months of launch despite being marketed at an early construction stage, while Mono also recorded strong initial absorption following its launch in 2025. At the project level, Sequoia Hills contributed IDR 801 bn in marketing sales in 2024, accounting for 42% of TRIN's total marketing sales of IDR 1.89 tn. In 2025, the project held at IDR 741 bn in marketing sales, contributing 63% of total group marketing sales despite no major new cluster launch during the year.

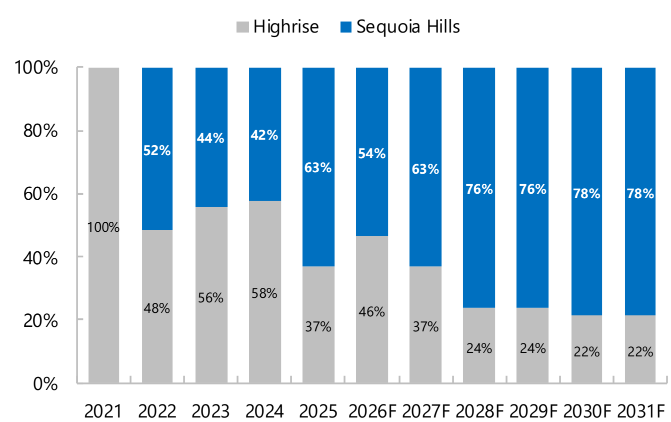
Looking ahead, we forecast Sequoia Hills marketing sales of IDR 590 bn in 2026F and IDR 635 bn in 2027F before accelerating toward IDR 1.3 tn by 2030F as future cluster launches gradually unlock the project's remaining GDV.

Sequoia Hills Marketing Sales (in IDR bn)



Sources: Company, SimInvest Research Estimates

Sequoia Hills Contribution to Total Marketing Sales



Sources: Company, SimInvest Research Estimates

2027F Earnings Inflection Backed by Project Handover

Revenue Recognition from Sequoia Hills Finally Catches Up with Presales

While Sequoia Hills has already become TRIN's largest marketing sales contributor, the financial impact has yet to be fully reflected in reported earnings since most of units have not yet been handover to customers. Management expects phased handovers across Sequoia Hills to commence from late 2026F onward, starting with The Leroy and followed by Earthville, Mono, and Harvest Ville.

From the accumulated marketing sales since 2022, we estimate Sequoia Hills will contribute approximately IDR 556 bn in revenue in 2026F, making it the primary driver at nearly 98% of total group revenue for the year. As more clusters complete construction and handovers proceed, we expect revenue from Sequoia Hills project to grow to IDR 703 bn in 2027F and IDR 718 bn in 2028F, representing 56% and 45% of total group revenue respectively, as high-rise revenues begin to taper. Any delays in construction or handover schedules would defer a portion of this revenue into later periods, which remains a key risk to monitor.

High-Rise Portfolio Adds a Second Growth Engine

Alongside Sequoia Hills, TRIN's high-rise portfolio is set to become a meaningful earnings contributor from 2027F onward. The primary driver is The Scott (Collins Boulevard Tower B), which accumulated approximately IDR 727 bn of marketing sales during 2024–2025 and represented one of the company's largest marketing sales contributors.

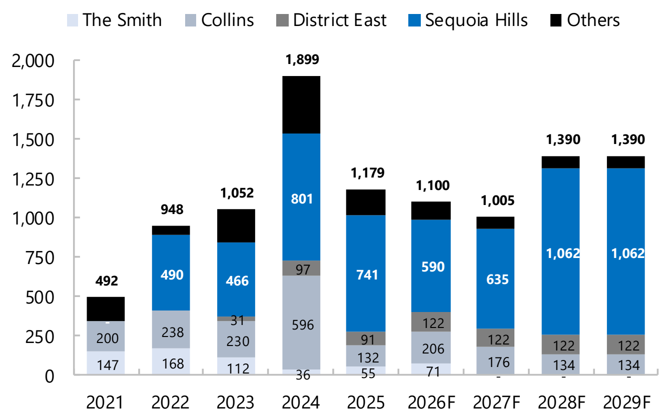
We estimate high-rise revenue recognition will reach IDR 546 bn in 2027F and further increase to IDR 884 bn in 2028F. Importantly, this second handover cycle arrives just as the initial Sequoia Hills revenue wave matures, creating a more balanced revenue mix and reducing dependence on any single project.

Dual Handover Cycle Drives Sharp Earnings Recovery

The simultaneous contribution from Sequoia Hills and the high-rise portfolio is expected to materially reshape TRIN's financial profile. We forecast revenue to increase from IDR 188 bn in 2025 to IDR 566 bn in 2026F, before accelerating to IDR 1.25 tn in 2027F and IDR 1.60 tn in 2028F. EBITDA is projected to recover from negative IDR 26.9 bn in 2025 to positive IDR 39.6 bn in 2026F and further increase to IDR 175.7 bn in 2027F as operating leverage begins to materialize.

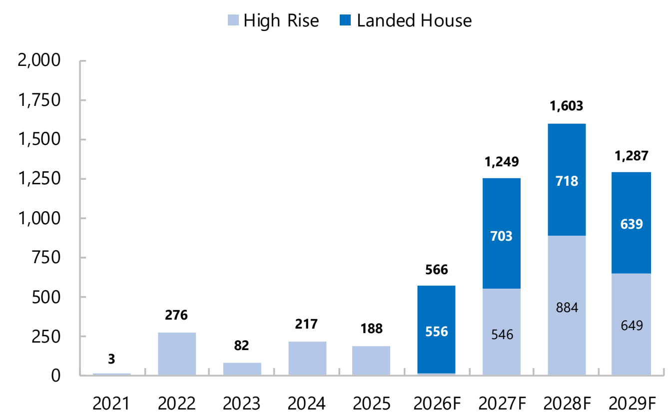
Although reported net profit in 2025 stood at IDR 12.2 bn, this included a one-off gain of IDR 42.7 bn from subsidiary divestment. Excluding this item, we view 2026F as the first year of genuine earnings recovery, with net profit projected at IDR 1.8 bn before surging to IDR 83.4 bn in 2027F and IDR 118.8 bn in 2028F.

Marketing Sales Breakdown (in IDR bn)



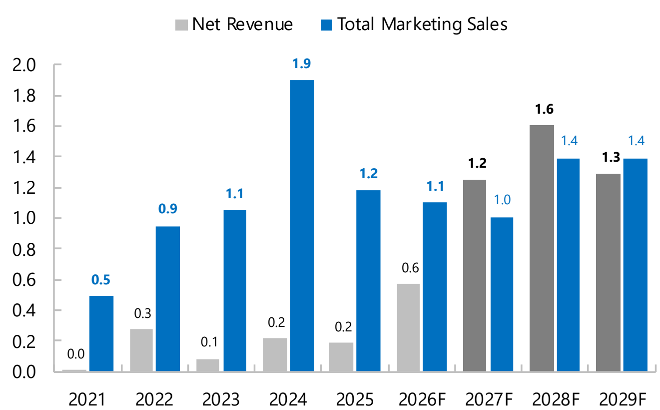
Sources: Company, SimInvest Research Estimates

Revenue Breakdown (in IDR bn)



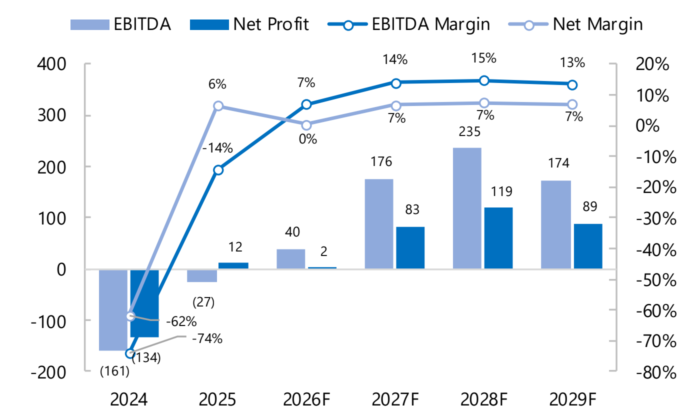
Sources: Company, SimInvest Research Estimates

Revenue and Marketing Sales (in IDR tn)



Sources: Company, SimInvest Research Estimates

Profitability (in IDR bn) and Margins (%)



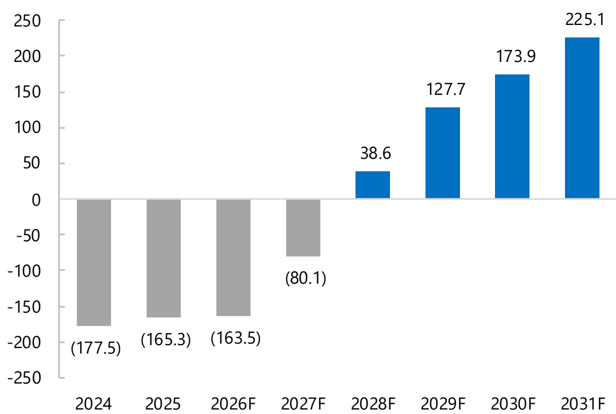
Sources: Company, SimInvest Research Estimates

Improving Balance Sheet Supports Stronger Cash Flow Profile

The projected earnings recovery should also strengthen TRIN's balance sheet over the medium term. Supported by stronger profitability in 2027–28F, we estimate retained earnings to recover from a deficit position of IDR 163.5bn in 2026F to a positive balance of IDR 38.6bn by 2028F. This would mark an important milestone for the company and could pave the way for future dividend distributions beyond 2028F.

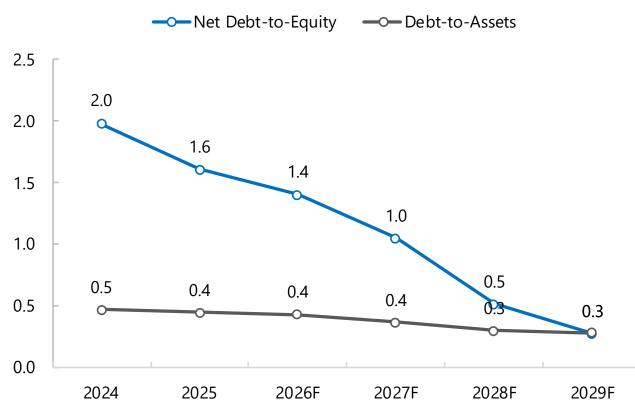
At the same time, ongoing project handovers should also improve operating cash flow generation and accelerate deleveraging. We forecast net debt-to-equity to decline from 1.6x in 2025 to 1.0x by 2027F and further to 0.3x by 2029F, while debt-to-asset ratio remains manageable at around 0.4x throughout 2026–28F. We believe the combination of earnings recovery, improving cash flow, and a healthier leverage profile will enhance TRIN's financial flexibility and support its next phase of growth.

Retained Earnings (in IDR bn)



Sources: Company, SimInvest Research Estimates

Leverage Ratio (x)



Sources: Company, SimInvest Research Estimates

An Asset Portfolio the Market Has Yet to Price In

Undeveloped Land Bank: IDR 1.0 tn of Hidden Asset Value

Besides expected stronger financial profile from the existing projects, TRIN also hold several assets portfolio that has yet to be developed. This includes undeveloped land across six locations spanning Tangerang, Lampung, Batam, and Labuan Bajo, with a combined estimated market value of around IDR 1.0 tn. The largest by current market value is the Batam Land (131,000 sqm). Through its subsidiary PT Puri Triniti Batam (PTB), TRIN is actively developing approximately 3 Ha of its 16.1 Ha landholding as part of Marc's Boulevard, an urban mixed-use district targeting a GDV of IDR 5 tn through 2030F. We estimate TRIN's attributable market value in this land at IDR 676 bn, making it the most material single contributor within the land bank.

In Lampung, TRIN has 90,658 sqm land plot which is targeted for development of CBD-style commercial district under the Holdwell Business Park project. We estimate its market value at IDR 190.4 bn. Further east, the Labuan Bajo land (193,400 sqm) sits adjacent to the TanaMori hospitality project, within one of Indonesia's growing premium tourism destinations. We estimate its current land value at IDR 124.3 bn.

The remaining Tangerang holdings — Jelupang Land (9,424 sqm) and Wates Land (951 sqm) — are smaller in scale and, in our view, less likely to be developed in the near term. Together, they carry an estimated market value of IDR 48.7 bn. In aggregate, the 6 landholdings contribute approximately IDR 1.04 tn to our NAV calculation which, in our view, represents tangible value not currently priced in by the market.

Pipeline Projects Add Long-Term Optionality

Beyond the undeveloped land bank, TRIN holds stake in 2 pipeline projects that have yet to generate revenue but carry meaningful value in our NAV calculation. The first one is a Jakarta Luxury Apartment project, in which TRIN holds 51% stake. The project is estimated to carry total GDV of IDR 4.9 tn, translating to IDR 2.5 tn attributable to TRIN. The land is located at the premium CBD location in Jakarta which will be dedicated for apartment development targeting high-end residential buyer segment. No specific launch timeline has been disclosed by the management; thus, it will remain a held value on the books. That said, it is the single largest TRIN’s NAV contributor outside of Sequoia Hills.

The second is the IKN Project, where TRIN participates through the Triniti Consortium, committing IDR 1.8 tn to develop seven civil servant apartment towers in the West Residence area of Indonesia's new capital city. We value this project using a 10-year DCF, assuming revenues commence in 2029F at IDR 700 bn per year with an EBITDA margin of 45%, discounted at a WACC of 10.7% and terminal growth of 0.5%. On this basis, the project contributes IDR 2.35 tn to our RNAV. Taken together, the land bank and pipeline projects add IDR 5.9 tn to our NAV calculation.

TRIN Net Asset Value Calculation

Asset	Category	Area (sqm)	Market Value (IDR mn / sqm)	Market Value (IDR bn)	Net Available Development Area	Adj. Market Value (IDR bn)	TRIN's Portion (%)	TRIN's Portion (IDR bn)
Jelupang Land	Landbank	9,424	6.5	61.3	70%	42.9	100%	42.9
Labuan Bajo Land	Landbank	193,400	1.8	348.1	70%	243.7	51%	124.3
Wates Land	Landbank	951	8.8	8.4	70%	5.9	100%	5.9
Lampung Land	Landbank	90,658	3.0	272.0	70%	190.4	100%	190.4
Batam Land	Landbank	131,000	10.5	1,378.9	70%	965.3	70%	675.7
Ubud Village Tangerang	Shophouse	762	1.0	0.8	70%	0.5	100%	0.5
Jakarta*	Luxury Apartment			4,900.0	100%	4,900.0	51%	2,499.0
Others				31.5	100%	31.5	100%	31.5
Sub-Total								**3,570.1**
Joint Venture								
Sequoia Hills	Landbank - JO	609,000	13.0	7,917.0	70%	5,541.9	50%	2,771.0
Sequoia Hills	Landbank	190,000	13.0	2,470.0	70%	1,729.0	100%	1,729.0
Sub-Total								**4,500.0**
Listed Subsidiary								
PT Triniti Dinamik Tbk (TRUE IJ)	Market Cap					431.6	15%	62.6
Sub-Total								**62.6**
Recurring Revenue								
IKN Project								2,345.2
Sub-Total								**2,345.2**
Net Asset Value								**10,477.9**

Source: SimInvest Research

Valuation and Risks

Initiate BUY on Deep RNAV Discount with TP of IDR 600/share

We derive TRIN's RNAV at IDR 2,159/share, implying that the stock is currently trading at 83% discount to its underlying asset value at the current share price of IDR 376. Applying a 75% RNAV discount, broadly in line with the trading range of listed residential property developers in Indonesia, we arrive at a **target price of IDR 600/share**, implying 60% upside potential. We therefore initiate coverage with a **BUY** recommendation.

In our view, the key catalyst lies in the expected earnings inflection beginning in 2027F, driven by the simultaneous handover of Sequoia Hills and the company's high-rise portfolio, which should materially accelerate revenue and profitability growth. At the same time, TRIN's sizeable land bank and pipeline projects provide substantial underlying asset value, offering a meaningful margin of safety while investors wait for the earnings inflection to materialize.

Key risks to our investment thesis include construction and handover delays, weaker-than-expected marketing sales, and leverage or refinancing risks.

TRIN RNAV Valuation

Asset	Valuation Method		in IDR bn
Landbank	*Adj. Market Value*		3,570.1
JV - Sequoia Hills	*Adj. Market Value*		4,500.0
Listed Subsidiaries - TRUE IJ	*Market Capitalization*		62.6
Recurring Revenue	*DCF*		2,345.2
Net Asset Value			10,477.9
(+) Cash			137.4
(-) Debt			(819.7)
(-) Minority Interest			29.3
RNAV (IDR bn)			**9,824.8**
Shares Outstanding (bn)			4.6
RNAV/Share		**IDR**	**2,159**
Discount to RNAV			75%
Target Share Price		**IDR**	**600**
Current Share Price		IDR	376
Potential P/L			**60%**
Current Share Price Discount to RNAV			83%

Source: SimInvest Research

Financial Highlights

Income Statement (IDR bn)	2024	2025	2026F	2027F	2028F
Revenue	**217**	**188**	**566**	**1,249**	**1,603**
Cost of Revenue	(162)	(144)	(439)	(976)	(1,255)
Gross Profit	**54**	**44**	**127**	**272**	**348**
Operating Expenses	(219)	(66)	(93)	(103)	(119)
Operating Profit	**(165)**	**(22)**	**34**	**169**	**228**
Non-Operating Income (Expenses)	(30)	37	(18)	(14)	(12)
EBITDA	**(161)**	**(27)**	**40**	**176**	**235**
Profit (Loss) Before Income Tax	**(195)**	**15**	**16**	**155**	**217**
Income Tax Benefit (Expenses)	(5)	(5)	(14)	(30)	(39)
Non-Controlling Interest	(67)	(2)	1	42	59
Net Profit (Loss)	**(134)**	**12**	**2**	**83**	**119**

Balance Sheet (IDR bn)	2024	2025	2026F	2027F	2028F
Cash & Equivalents	30	22	73	137	375
Receivables	10	12	31	68	88
Real Estate Inventories	1,305	1,126	1,004	1,064	1,085
Other Current Assets	63	18	34	100	106
Total Current Assets	**1,408**	**1,178**	**1,142**	**1,370**	**1,654**
Investment in JV & Associates	373	361	352	344	335
Real Estate Inventories	158	170	152	161	164
Investment Properties	87	199	199	199	259
Fixed Assets	55	73	77	81	84
Other Non Current Assets	140	111	103	103	103
Total Non-Current Assets	**814**	**914**	**883**	**887**	**945**
Total Assets	**2,223**	**2,092**	**2,025**	**2,257**	**2,599**
Payables & Accruals	101	141	152	338	435
Advances	489	250	233	213	295
ST Debt	696	710	650	600	550
Other Current Liabilities	81	139	140	140	140
Total Current Liabilities	**1,367**	**1,241**	**1,175**	**1,291**	**1,420**
LT Debt	345	220	220	220	220
Other Non Current Liabilities	92	137	132	123	159
Total Non-Current Liabilities	**437**	**356**	**351**	**343**	**378**
Total Liabilities	**1,804**	**1,597**	**1,527**	**1,634**	**1,798**
Share & APIC	683	703	703	703	703
Retained Earnings (Deficits)	(178)	(165)	(164)	(80)	39
Non Controlling Interest	(93)	(72)	(71)	(29)	30
Other Equities	7	30	30	30	30
Total Equity	419	495	498	623	801
Total Equity & Liabilities	**2,223**	**2,092**	**2,025**	**2,257**	**2,599**

Sources: Company, SimInvest Research

Cashflow Statement (IDR bn)	2024	2025	2026F	2027F	2028F
Net Income	(134)	12	2	83	119
Depreciation	4	(5)	6	6	7
Change in WC	238	82	82	3	132
CF from Operating	**108**	**89**	**90**	**92**	**258**
Capital Expenditure	(1)	(124)	(10)	(10)	(70)
Change in LT Assets	(27)	29	36	(1)	5
Change in LT Liabilities	(6)	44	(5)	(9)	36
CF from Investing	**(34)**	**(50)**	**21**	**(20)**	**(29)**
Change in Share & APIC	0	40	-	-	-
Change in ST Loans	(13)	14	(60)	(50)	(50)
Change in LT Loans	16	(126)	(0)	-	-
Others	(70)	24	1	42	59
CF from Financing	**(67)**	**(47)**	**(60)**	**(8)**	**9**
Change in Cash	7	(9)	51	64	238
Beginning Cash	23	30	22	73	137
Ending Cash	**30**	**22**	**73**	**137**	**375**

Key Ratios	2024	2025	2026F	2027F	2028F
Profitability (%)					
Gross Margin	25%	23%	22%	22%	22%
Operating Margin	-76%	-12%	6%	14%	14%
EBITDA Margin	-74%	-14%	7%	14%	15%
Net Margin	-62%	6%	0%	7%	7%
Growth (%)					
Revenue Growth	163%	-13%	201%	121%	28%
EBITDA Growth	22%	N/A	N/A	343%	34%
Net Profit Growth	N/A	N/A	-85%	4588%	42%
Leverage (x)					
Debt to Equity	2.0	1.6	1.5	1.3	1.0
Debt to Assets	0.5	0.4	0.4	0.4	0.3

Sources: Company, SimInvest Research

Appendix 1: Company Profile

PT Perintis Triniti Properti Tbk (TRIN)

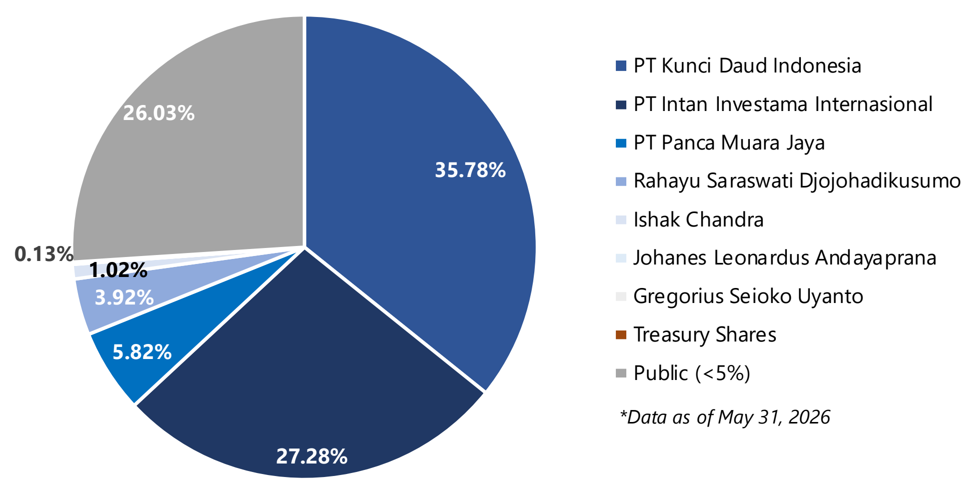
Ticker: TRIN IJ | **Sector:** Property and Real Estate | **Exchange:** Indonesia Stock Exchange (IDX)

Company Overview

PT Perintis Triniti Properti Tbk (TRIN), operating under the Triniti Land brand, is an Indonesian property developer focused on residential, mixed-use, and commercial developments. Established in 2009, the company began its journey through the development of Ubud Village in Tangerang before expanding into larger-scale projects and listing on the Indonesia Stock Exchange in January 2020.

Since 2014, TRIN has developed a portfolio of notable projects, including Brooklyn Apartment, Yukata Suites, The Smith SOHO, Collins Boulevard in Serpong, and Marc's Boulevard in Batam. In recent years, the company has shifted its focus toward higher-value township and recurring-growth developments, highlighted by Sequoia Hills in Sentul, Holdwell Business Park in Lampung, and its participation in the TanaMori integrated tourism project in Labuan Bajo.

Shareholders Composition



Source: Company

Appendix 2: Management Profile

Board of Commissioners

Rahayu Saraswati Djojohadikusumo | President Commissioner

Rahayu Saraswati Djojohadikusumo has served as President Commissioner of TRIN since 2024. She holds a Bachelor of Science degree from Purdue University Global and currently serves in several strategic positions within the Arsari Group. She was previously a member of the Indonesian House of Representatives (DPR-RI) for the 2014–2019 period and returned to parliament for the 2024–2029 term.

Dr. Ir. Matius Yusuf, MM, MBA | Commissioner

Dr. Matius Yusuf has served as Commissioner of TRIN since 2024. He holds a Civil Engineering degree from Universitas HKBP Nommensen, an MBA from City University Los Angeles, a Master of Management degree, and a PhD in Marketing. He has more than 20 years of experience in property marketing and has held senior marketing positions in several major Indonesian property projects, including CBD Pluit, Green Bay Pluit, Podomoro City, and Podomoro City Deli Medan.

Henry Susanto | Independent Commissioner

Henry Susanto has served as Independent Commissioner of TRIN since June 2024. He holds an MBA from the National University of Singapore and has extensive experience across banking, mining, energy, and investment sectors. Previously, he held senior executive roles at Sinarmas Energy & Mining, Borneo Indobara, Pacificwood Investment Ltd, and several Singapore-based investment companies.

Board of Directors

Ishak Chandra | President Director

Ishak Chandra has served as President Director of TRIN since its IPO in 2020 and has more than 25 years of experience in Indonesia's property industry. He holds a Bachelor of Economic Law degree from the University of Indonesia and an MBA from the University of Central Arkansas, USA. Prior to joining Triniti Land, he held senior leadership positions at Lippo Land (1994–1995), Salim Group (1997–2010), and Sinar Mas Land, where he served as CEO of Strategic Development & Services from 2015 to 2018.

Chandra | Director

Chandra is one of the founders of Triniti Land and has served as Director since the company's establishment. He has extensive entrepreneurial and business development experience, currently serving as President Director of PT Snapinn Indonesia since 2009, Director of PT Triniti Dinamik since 2014, and President Director of PT Triniti Pilar Gemilang since 2016.

Johanes L. Andayaprana | Director

Johanes L. Andayaprana has served as Director of TRIN since 2010 and has played a key role in the company's property development and procurement activities. Prior to joining Triniti Land, he served as General Manager at Alfamart Group (1999–2003) and Regional Manager at HM Sampoerna (2003–2007). He also holds various leadership positions across the Triniti Group, including Director of PT Triniti Pilar Gemilang and PT Kunci Daud Indonesia since 2013.

Drs. Gregorius Seloko Uyanto, Ak, MBA, CMA, CA. | Director

Gregorius Seloko Uyanto was appointed as Director in 2025 after previously serving as a member of TRIN's Audit Committee since 2019. He holds an MBA in Professional Accounting and Finance from Michigan State University and is a Certified Management Accountant (CMA) and Chartered Accountant (CA). He brings over two decades of experience in finance, accounting, and corporate governance, including senior finance roles at PT Sanggraha Daksamitra, where he served as Financial Controller and later Senior General Manager of Finance & Accounting.

Septian Starlin | Director

Septian Starlin was appointed as Director in June 2026, having previously served as Commissioner of TRIN since 2013 and has been involved in the company's development since its early years. He holds a Diploma degree from Global Institute Commerce of Industry and currently serves as President Director of PT Kunci Daud Indonesia (since 2013), PT Sirius Terang Cemerlang (since 2015), and several entities within the Triniti Group. Previously, he served as Director of PT Multi Starlindo Utama (1999–2003) and President Director of PT Group Sukses Internesia (2003–2009).

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SIMINVEST RATING GUIDE

BUY	: Share price may rise by more than 15% over the next 12 months.
ADD	: Share price may range between 10% to 15% over the next 12 months.
NEUTRAL	: Share price may range between –10% to +10% over the next 12 months.
REDUCE	: Share price may range between –10% to –15% over the next 12 months.
SELL	: Share price may fall by more than 15% over the next 12 months.

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