PhillipCapital

Perintis Triniti Properti, Tbk

Wellness Opportunity

INDONESIA | PROPERTY | INITIATE

30 June 2026

1Q26 Financial Performance

TRIN posted 1Q26 revenue of IDR 5.4 billion (-96.1% YoY), largely reflecting timing differences in revenue recognition under PSAK 72 rather than a slowdown in underlying demand. Gross profit margin rose to 54% (vs. 25% in 1Q25). On the contrary, TRIN booked an operating loss of IDR 11.1 billion, with OPM at -205% (vs. 11% in 1Q25). Net profit declined 95.5% YoY to IDR 404 million, translating into a net margin of 7%. Overall, profitability remained mixed: while the bottom line stayed positive, this was driven by a one-off non-operating gain of IDR 11.5 billion rather than the underlying operating business, which posted a sizeable loss.

Presales Ahead of Revenue Recognition

TRIN is approaching a clearer presales-to-revenue conversion phase as marketing sales momentum improves across its residential development pipeline. We project marketing sales to moderate from IDR 1,099.7 bn in FY26F to IDR 1,004.5 bn in FY27F (-8.7% YoY), followed by IDR 1,390.2 bn in FY28F (+38.4% YoY), supported by ongoing developments of the Joint Ventures Sequoia Hills. This presales trajectory underpins our expectation of a 200.0% revenue increase in FY26F, driven primarily by unit handovers rather than aggressive ASP expansion.

TRIN holds a total landbank of 1.2 million m², with around 799,000 m² located in Sequoia Hills (JV). This sizeable landbanks provides sufficient development capacity to support phased monetization beyond FY26, offering medium-term earnings visibility as projects progress through the development cycle.

Sector View

Indonesia's residential property sector remains supported by resilient macroeconomic conditions, though housing demand has softened in early 2026. Bank Indonesia data shows the Residential Property Price Index (IHPR) rising 0.6% YoY in 1Q26, decelerating from 0.8% YoY in 4Q25, while primary market sales contracted 25.7% YoY, reversing the 7.83% YoY growth recorded in the prior quarter. The decline was led by a sharp pullback in small house sales (-45.6% YoY) and continued weakness in large house sales (-8.0% YoY), partly offset by medium house sales, which grew 8.3% YoY. Mortgage financing continues to dominate residential transactions, accounting for 69.9% of purchases, as average KPR rates hold steady at around 7.4% in 1Q26 after plateauing over the past two years. Meanwhile, government housing initiatives, including the 3 million Housing Program, FLPP subsidies, BP3R assistance, and the nationwide PPN DTP tax incentive remain supportive of residential demand and provide structural backing for the sector.

Valuation and Recommendation

We initiate coverage on TRIN with a BUY recommendation and a target price of IDR 580, implying 72.6% upside from the current price of IDR 348. Our valuation is based on a blended DCF+RNAV methodology, supported by improving presales-to-revenue conversion, resilient margins (FY26F GPM 21% and OPM 5%), and clearer earnings visibility into FY26F-FY27F.

TRIN currently trades at undemanding multiples of 2.7x FY26F PBV. We believe the market has yet to fully recognize the value embedded in TRIN's landbank and multi-year development pipeline, even at our target price of IDR 700, leaving room for further re-rating as projects such as Sequoia Hills and Tana Mori progress toward monetization.

BUY

MARKET PRICE	IDR 336
TARGET PRICE	IDR 580
POTENTIAL UPSIDE	+72.6%
TICKER	TRIN

COMPANY DATA

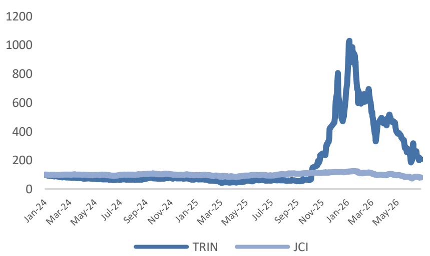
52 – WEEK LOW	82
52 – WEEK HIGH	1,975
OUTSTANDING SHARES	4.55 B
MARKET CAP	1.54 T
JCI WEIGHT	0.013%

SHAREHOLDERS DATA

PT Kunci Daud Indonesia	35.78%
PT Intan Investama Internasional	27.28%
PT Panca Muara Jaya	5.82%
Ishak Chandra	1.02%
Rahayu Saraswati Djojohadikusumo	3.92%
Public and others	26.18%

As of 31 May 2026.

PRICE VS. JCI



Source: PSI Research, Bloomberg

KEY FINANCIALS

IDR Bn	FY24	FY25	FY26F	FY27F
Revenue	216.6	188.0	563.9	1,139.4
Gross Profit	54.2	44.0	118.5	233.6
Net Income	(133.9)	12.2	(3.8)	60.3
EPS	(29.4)	2.7	(0.8)	13.3
P/E, x	(3.8)	422.0	(695.6)	43.7
P/BV, x	1.1	11.3	5.8	5.8
ROE, %	(32.0%)	2.5%	(0.8%)	10.4%
ROA, %	(6.0%)	0.6%	(0.2%)	2.8%

Source: PSI Research

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Company Profile

PT Perintis Triniti Properti Tbk (TRIN) began its corporate journey in 2009 by developing the 5-hectare Ubud Village in Tangerang, which served as the initial foundation for its modern residential developments. The company soon expanded its footprint with Melrose Place, a mixed-use project integrating shop houses and home offices to bridge residential and commercial utilities. In 2014, TRIN executed a strategic pivot toward lifestyle-oriented urban vertical housing, launching iconic high-rise projects such as Brooklyn Apartment, Springwood Residence, Yukata Suites, and The Smith. Geographic expansion beyond the Greater Jakarta area accelerated in 2018 with the launch of Collins Boulevard in Tangerang, followed by an entry into Batam in 2019 through Marc’s Boulevard, a 23-hectare integrated township combining residential, business, and commercial ecosystems across five distinct districts.

By 2021, TRIN embarked on a major diversification strategy to transition from a conventional residential developer into a master planner of integrated areas and future destinations. This phase saw the introduction of Holdwell Business Park in Lampung to capture regional commercial growth, and Sequoia Hills in Sentul, a city scale eco residential township developed under the sustainable "A Breathing City" framework. Concurrently, the company expanded into premium leisure infrastructure by developing Tanamori in Labuan Bajo, a sustainable tourism and exclusive residential destination. Currently, TRIN is moving through a critical portfolio realization phase, characterized by active development and gradual unit handovers across its flagship pipeline assets, including Collins Boulevard (Tower II), Marc’s Boulevard, Sequoia Hills, and Holdwell Business Park. This structural shift from development to realization reduces execution risk, secures near to mid-term revenue visibility, and strategically positions the company to navigate cyclical property market challenges while capturing long-term national growth momentum.

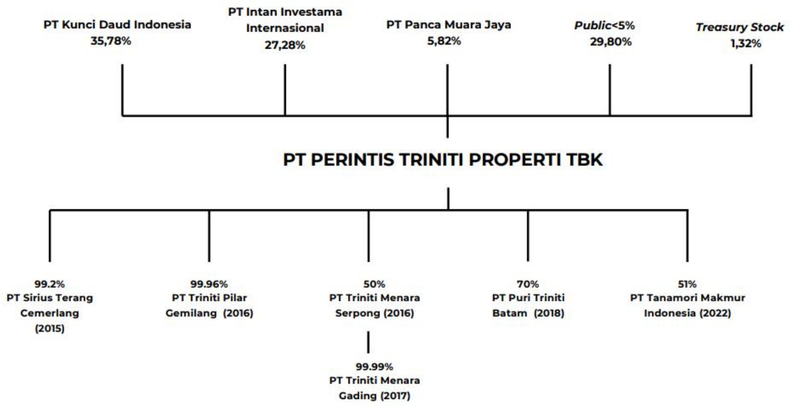
As of the June 2026 AGM (Notarial Deed of Minutes No. 78 dated 10 June 2026), TRIN's Board of Directors is led by President Director Ishak Chandra, supported by four Directors: Chandra, Johanes L. Andayaprana, Gregorius Seloko Uyanto, and Septian Starlin – the latter having moved over from the Board of Commissioners at this AGM. The Board of Commissioners is chaired by President Commissioner Rahayu Saraswati Djojohadikusumo, alongside Commissioner Dr. Ir. Matius Yusuf and Independent Commissioner Henry Susanto.

Figure 1 – Company Logo

TRINLAND

Source: TRIN

Figure 2 – Company Structure



Source: TRIN

TRIN's Operational Area

PT Perintis Triniti Properti Tbk (TRIN) has undergone a significant transformation since its establishment in 2009. What began as a relatively small-scale residential developer through projects such as Ubud Village and Melrose Place has gradually evolved into a developer with exposure to large-scale township, mixed-use, commercial, and tourism-oriented developments across multiple regions in Indonesia. Today, TRIN's project portfolio spans Greater Jakarta, Batam, Lampung, and Labuan Bajo, providing the company with exposure to several of Indonesia's emerging growth corridors.

The company's completed portfolio demonstrates a progressive increase in development scale over time. Following the completion of early residential projects, TRIN successfully delivered larger developments including Springwood Residence, Yukata Suites, Brooklyn, The Smith, and Collins Boulevard Tower I. These projects not only expanded the company's operating track record but also established its execution capabilities in mid- to high-rise residential and mixed-use developments. Notably, Collins Boulevard represented a major milestone for the company, with the overall development comprising two towers and a project value of IDR 2.05 trillion.

TRIN's ongoing projects indicate a meaningful step-up in both project scale and geographic diversification. Collins Boulevard Tower II continues the development of one of the company's flagship projects, while Marc's Boulevard in Batam represents the largest active project within the portfolio. Situated on a 23-hectare site in Batam Center, Marc's Boulevard carries a project value of IDR 5 trillion and is designed as a mixed-use superblock consisting of condovillas, townhouses, business lofts, educational facilities, and commercial hubs. The project positions TRIN to benefit from Batam's growing role as an industrial, logistics, and investment hub located near Singapore.

Outside its traditional residential segment, TRIN has also expanded into commercial and industrial-related developments through Holdwell Business Park in Bandar Lampung. The project carries a Gross Development Value of approximately IDR 800 billion and offers a mix of storage houses, SOHO units, commercial areas, and ready-to-build land. We believe Holdwell Business Park provides diversification benefits by broadening TRIN's exposure beyond residential products while also positioning the company to capture economic growth in Sumatra, one of Indonesia's largest and fastest-developing regional economies.

Looking further ahead, TRIN's long-term growth profile is increasingly supported by two large-scale developments: Sequoia Hills and TanaMori. Sequoia Hills, located in Sentul, carries a Gross Development Value of IDR 13.2 trillion and is positioned as a premium residential township under the concept of "A Breathing City." The project has already entered active development phases, including residential cluster construction, infrastructure works, and supporting facilities, highlighting its importance as a key earnings contributor over the coming years.
Meanwhile, TanaMori in Labuan Bajo represents perhaps the most transformative project within TRIN's portfolio. With a projected development value of IDR 10 trillion and a total development area of 246 hectares, the project is designed as an integrated premium tourism destination encompassing luxury villas, hospitality assets, retail and commercial areas, wellness facilities, entertainment attractions, and supporting infrastructure. As Labuan Bajo continues to emerge as one of Indonesia's priority tourism destinations, TanaMori provides TRIN with a unique opportunity to participate in the long-term growth of Indonesia's tourism and hospitality sector.

Overall, TRIN's regional footprint reflects a company that is evolving beyond its origins as a residential developer in Greater Jakarta. The company's development pipeline increasingly consists of larger, multi-year projects across diverse property segments, including residential townships, mixed-use superblocks, business parks, and tourism destinations. While these projects significantly expand TRIN's growth potential, they also increase the importance of execution capability, capital management, and sales absorption as key determinants of future value creation. Given the substantial scale of its pipeline relative to its historical portfolio, successful execution of these developments will be critical in determining whether TRIN can transition into a larger and more diversified property platform over the medium to long term.

Figure 3 – Company Project

Source: TRIN

Figure 4 – Completed Project

Source: TRIN

Indonesia Property Outlook

Indonesia's residential property sector continues to demonstrate stable growth, supported by steady macroeconomic conditions, improving housing demand, and sustained government support programs. Indonesia's GDP growth has settled back into its pre-pandemic rhythm after the disruption of 2020: annual growth ran at a steady 5.0-5.2% from 2016 through 2019, before contracting sharply to -2.07% in 2020 amid the COVID-19 pandemic. The recovery that followed was rapid, with growth rebounding to 3.7% in 2021 and 5.31% in 2022, before normalizing to a steady 5.0-5.1% range across 2023, 2024, and 2025 (Figure 5). This consistency provides an important foundation for property demand, particularly in urban and suburban areas where population growth and housing needs remain structurally strong.

Property price growth in the primary residential market has moderated. Based on the *Survei Harga Properti Residensial (SHPR)* published by Bank Indonesia, the Residential Property Price Index (IHPR) grew by 0.62% YoY in 1Q26, slowing from 0.83% YoY in 4Q25. The national index stood at 110.60 (2018=100) as of 1Q26, with the deceleration broadly based across segments: medium-sized homes rose 0.88% YoY (index of 113.56) versus 1.12% YoY in 4Q25, large homes rose 0.50% YoY (108.14) versus 0.72% YoY, and small homes rose 0.61% YoY (113.91) versus 0.76% YoY in the prior quarter (Figure 6). Spatially, 10 of the 18 surveyed cities recorded slower annual price growth in 1Q26, while 3 cities saw outright declines, suggesting the deceleration is fairly broad-based rather than concentrated in a handful of markets. Even so, the index has not contracted price growth has simply normalized from the brisker pace seen in 2024 and early 2025, consistent with a market that remains balanced rather than overheated.

Demand conditions in the primary residential market softened in 1Q26 after a strong finish to 2025. Residential property sales in the primary market contracted 25.67% YoY in 1Q26, reversing the 7.83% YoY growth recorded in 4Q25 (Figure 7). The decline was driven primarily by small-type housing, where sales fell 45.59% YoY after growing 17.32% YoY in the prior quarter, while large-type sales remained in contraction (-8.03% YoY, though less severe than the -10.95% YoY recorded in 4Q25). Medium-type housing was the one bright spot, with sales growing 8.28% YoY, an improvement from the 4.84% YoY contraction in 4Q25. This trend reflects the current structure of housing demand in Indonesia, where affordability considerations continue to play a major role in purchasing decisions with small format housing demand proving the most sensitive to near-term sentiment swings, while mid-range product has held up comparatively better.

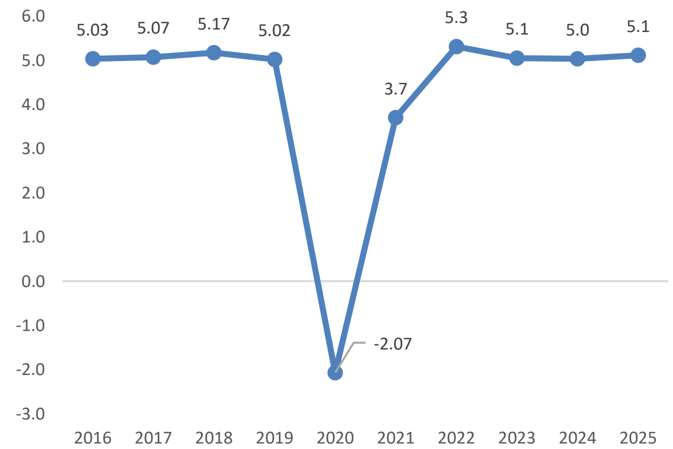
Mortgage financing costs have eased meaningfully from their post-pandemic peak, though the easing cycle now appears to have largely plateaued. Based on SHPR data from Bank Indonesia, the average KPR (home mortgage) interest rate started 2022 at 8.1%, dipped briefly to 7.7% in 1Q23, then spiked to a cycle-high 8.3% across both 2Q23 and 3Q23 as Bank Indonesia tightened policy in response to global rate pressures (Figure 8). From late 2023 onward, KPR rates began a steady decline, falling from 7.8% in 4Q23–1Q24 to 7.5% by 2Q24, and settling into a narrow 7.4–7.5% band that has now held for roughly two years through 1Q26 (7.42% as of 1Q26). While this represents a meaningful improvement in housing affordability compared with the 2023 peak, the rate has shown little further downward movement over the past two years, suggesting mortgage costs are unlikely to provide an incremental tailwind to residential demand in the near term.

On the financing side, the survey shows that 69.87% of residential property purchases in the primary market were financed through mortgage (KPR) schemes in 1Q26, essentially unchanged from 70.88% in 4Q25, underlining the strong dependence of the housing market on banking financing; staged cash payments and outright cash purchases accounted for the remaining 19.61% and 10.53% respectively. Meanwhile, from the developers' perspective, around 80.66% of residential development funding in 1Q26 continued to come from internal funds (up slightly from 80.14% in 4Q25), with the balance sourced from bank loans (13.74%) and consumer payments (5.60%), indicating that developers still rely heavily on internal cash flow to finance project construction. This financing structure suggests that developers remain cautious in managing project expansions while maintaining financial flexibility.

Government initiatives also continue to play a key role in sustaining sector momentum. The administration has reaffirmed its commitment to expanding housing accessibility through large-scale programs such as the 3 million Housing Program, which aims to address Indonesia's structural housing backlog and improve housing availability for lower-income households. Complementary initiatives including the Housing Financing Liquidity Facility (FLPP) mortgage subsidy program, BP3R housing assistance, and periodic VAT (PPN) incentives (PPN DTP) for residential property purchases are expected to further stimulate demand. These policies primarily support the affordable and mid-income housing segments, which represent the largest portion of Indonesia's residential demand.

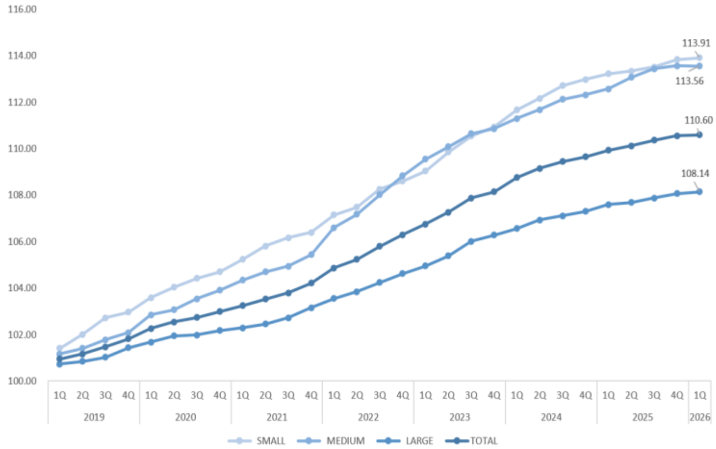
Overall, Indonesia's residential property outlook remains constructive but has clearly moderated entering 2026. Price growth and sales momentum have both decelerated from the pace seen in 2025, and the easing cycle in mortgage rates appears to have largely run its course for now. Gradually easing mortgage rates relative to the 2023 peak and continued government support programs still provide a supportive environment for the sector, but the operating environment in 2026 will likely require more disciplined pricing and phased launches than the brisker absorption rates seen in late 2025. While global economic uncertainties may still influence investment sentiment, the strong domestic housing demand and structural housing needs are expected to remain key drivers supporting the long-term growth of Indonesia's residential property market.

Figure 5 – Indonesia GDP Growth (%)



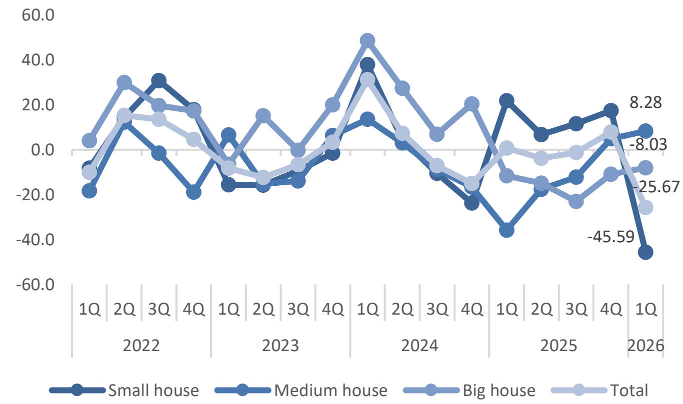
Source: BPS, PSI Research Team

Figure 6 – Residential Property Price Index (IHPR)



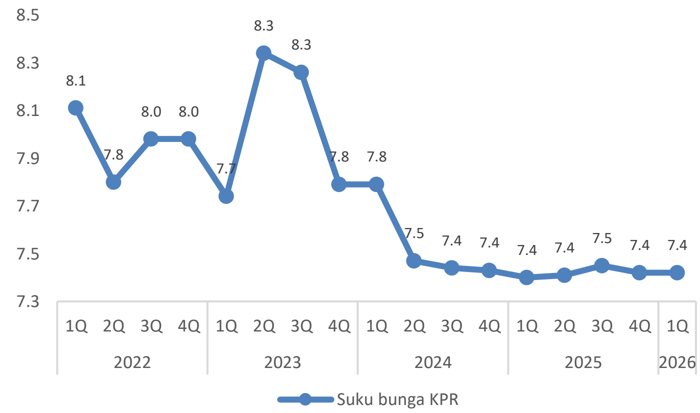
Source: SHRP BI, PSI Research Team

Figure 7 – Indonesia House Sales Growth (%, YoY)



Source: SHRP BI, PSI Research Team

Figure 8 – Mortgage Interest Rate Trend (% per year)



Source: SHRP BI, PSI Research Team

Financial Summary

Rp Bn	2023	2024	2025	2026F	2027F	2028F	2029F
ASSETS							
Total Current Assets	1,422	1,408	1,178	1,136	1,303	1,518	1,498
Total Non-Current Assets	791	814	914	883	887	945	932
Total Assets	**2,213**	**2,223**	**2,092**	**2,019**	**2,190**	**2,463**	**2,430**
Liabilities							
Total Current Liabilities	1,162	1,367	1,241	1,178	1,267	1,378	1,254
Total Non-Current Liabilities	427	437	356	351	343	378	378
Total Liabilities	**1,590**	**1,804**	**1,597**	**1,529**	**1,610**	**1,757**	**1,632**
Total Equity	**623**	**419**	**495**	**490**	**580**	**706**	**798**
Total Liabilities and Equity	**2,213**	**2,223**	**2,092**	**2,019**	**2,190**	**2,463**	**2,430**

Rp Bn	2023	2024	2025	2026F	2027F	2028F	2029F
Income Statement							
Revenue	82	217	188	564	1,139	1,426	1,157
COGS	(49)	(162)	(144)	(445)	(906)	(1,135)	(920)
Gross Profit	**34**	**54**	**44**	**118**	**234**	**291**	**237**
Operating Profit (Loss)	**(135)**	**(165)**	**(22)**	**25**	**132**	**174**	**125**
EBIT	**(144)**	**(195)**	**15**	**8**	**118**	**161**	**119**
Net Income	**(90)**	**(134)**	**12**	**(4)**	**60**	**84**	**61**

Rp Bn	2023	2024	2025	2026F	2027F	2028F	2029F
Cash Flow							
Total CFO	**(394)**	**108**	**89**	**86**	**55**	**214**	**89**
Total CFI	**206**	**(34)**	**(50)**	**21**	**(20)**	**(29)**	**5**
Total CFF	**143**	**(67)**	**(47)**	**(62)**	**(20)**	**(8)**	**(20)**
Net Cash Flow	**(44)**	**7**	**(9)**	**45**	**16**	**177**	**74**

	2023	2024	2025	2026F	2027F	2028F	2029F
Growth Ratio							
Sales and Revenue	-70%	163%	-13%	200%	102%	25%	-19%
Gross Profit	-75%	61%	-19%	169%	97%	25%	-18%
Operating Profit	-401%	22%	-87%	-217%	420%	32%	-28%
Net Income	-43963%	48%	-109%	-131%	-1690%	40%	-28%
Profitability Ratio							
GPM	41%	25%	23%	21%	21%	20%	20%
OPM	-164%	-76%	-12%	5%	12%	12%	11%
NPM	-110%	-62%	6%	-1%	5%	6%	5%
ROA	-4%	-6%	1%	0%	3%	3%	3%
ROE	-14%	-32%	2%	-1%	10%	12%	8%
Liquidity Ratio							
Current Ratio	1.22	1.03	0.95	0.96	1.03	1.10	1.20
Quick Ratio	0.14	0.08	0.04	0.11	0.19	0.31	0.37
Leverage Ratio							
Debt to Equity	255%	431%	323%	312%	278%	249%	205%
Debt to Asset	72%	81%	76%	76%	74%	71%	67%
Valuation Ratio							
P/E	-8.83	-3.81	421.98	-695.58	43.74	31.30	43.29
P/BV	1.75	1.12	11.30	5.80	5.80	5.80	5.80

Important Information

Rating for Sectors:

Overweight	: We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral	: We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight	: We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy	: The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next12 months.
Hold	: The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell	: The stock is expected to give total return of < 0% over the next 12 months.
Outperform	: The stock is expected to do slightly better than the market return. Equal to "moderate buy"
Underperform	: The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification

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Analyst's Disclosure:

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