

BUY | TP : IDR600
Stock Price Data

Last Price	:	IDR392
52wk High	:	IDR1,975
52wk Low	:	IDR90
Share Out	:	4.6 bn
Market Cap	:	IDR1.8 tn

Stock Price Performance

1-Day	:	-2.5%
1-Week	:	+0.0%
1-Month	:	+32.2%
3-Month	:	-11.3%
Year-to-Date	:	-65.1%

Shareholders

PT Kunci Daud Indonesia	:	35.8%
PT Intan Investama Internasional	:	27.3%
PT Panca Muara Jaya	:	5.8%
Public <5%	:	31.1%

PT Perintis Trinita Properti Tbk (TRIN IJ)
Improving Visibility on a Township-Led Earnings Recovery
From a 5 ha pilot to a multi-region township developer

PT Perintis Trinita Properti Tbk (TRIN IJ) is an Indonesian property developer that started in 2009 with Ubud Village, a 5 ha project in Tangerang. The portfolio now spans six regions, namely Jakarta, Bogor, Tangerang, Lampung, Batam, and Labuan Bajo. Flagship projects include Sequoia Hills in Sentul, Marc's Boulevard in Batam, Holdwell Business Park in Lampung, and TanaMori in Labuan Bajo. Sequoia Hills remains the key contributor, accounting for 62.9% of FY25 marketing sales. In 2025, Rahayu Saraswati D. Djojohadikusumo was appointed as President Commissioner.

Upper landed segment leads the residential recovery

Indonesia's residential market is showing early signs of recovery, led by large-type houses. Primary-market house sales narrowed their contraction to -2.36% YoY in 2Q26 (vs -25.67% YoY in 1Q26). Large-type house sales grew +13.08% YoY, while their price sub-index rose +0.68% YoY. KPR remained the dominant purchase scheme at 70.1% in 2Q26. Meanwhile, rising construction material costs remain the top constraint for developers, cited by 27.1% of respondents.

Sequoia Hills pricing power outruns construction progress

We believe TRIN's pricing power is increasingly driven by Sequoia Hills' township brand equity. Mono, the latest cluster to launch, commands the highest average ASP at IDR12.1mn/sqm, a +6.1% premium over Leroy at IDR11.4mn/sqm. This premium holds even though Mono remains at the infrastructure stage. Additionally, Leroy and Earthville are both in mass production, reflecting TRIN's execution capacity. Looking further ahead, TanaMori provides long-term optionality, with a company GDV target of IDR10 tn across its 246 ha site.

Earnings turnaround backed by revenue recognition and cost discipline

We expect marketing sales to rebound by +38.4% YoY to IDR1.4 tn in FY28F, driven by landed products. We forecast revenue to soar at a 3Y CAGR of +98.7% over FY25-FY28F to IDR1.5 tn, supported by Sequoia Hills recognition. Net profit is expected to surge at a 3Y CAGR of +104.9% to IDR104.8 bn in FY28F, with NPM improving to 7.1%. Furthermore, retained earnings should turn positive in FY28F, while DER declines to 1.1x (vs 1.9x in FY25).

Recommendation: BUY with a TP of IDR585/sh

We value TRIN using the RNAV method to capture its sizable landbank and development pipeline. Our NAV stands at IDR9.7 tn, with Sequoia Hills contributing 42.8%. We initiate coverage on TRIN with a **BUY recommendation and a TP of IDR585/sh**, based on a 70% discount to RNAV. Our TP offers +49.2% upside from the last price of IDR392/sh. Downside risks include: 1) slower-than-expected absorption at Sequoia Hills; 2) construction or handover delays that defer revenue recognition; 3) refinancing risk on maturing debt; 4) higher interest rates reducing mortgage affordability; 5) execution risk on long-dated projects.

Key Financial Highlight	FY24	FY25	FY26E	FY27F	FY28F
Revenue (IDR bn)	216.6	188.0	561.9	1,170.2	1,473.6
EBITDA (IDR bn)	(160.6)	(26.9)	38.4	163.7	215.0
EBITDA Margin (%)	(74.1)	(14.3)	6.8	14.0	14.6
Net Profit (IDR bn)	(133.9)	12.2	0.7	75.1	104.8
NPM (%)	(61.8)	6.5	0.1	6.4	7.1
PE (x)	(13.3)	146.4	2,572.8	23.7	17.0
PBV (x)	4.3	3.6	3.6	2.9	2.3
EV/EBITDA (x)	(17.4)	(100.0)	70.3	16.0	11.7

Sources : Company, MNCS Research

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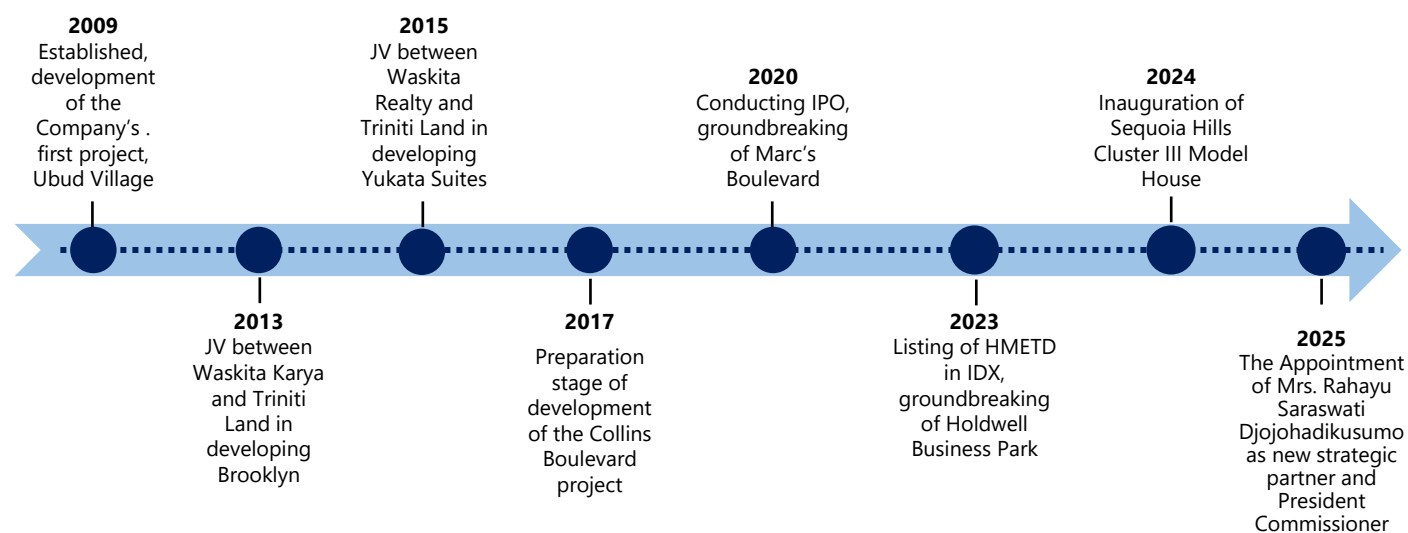
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COMPANY PROFILE

From a 5 ha pilot to an integrated estate and destination developer

PT Perintis Trinitis Properti Tbk (TRIN IJ) journey began in 2009 with Ubud Village, a 5 ha project in Tangerang that laid the foundation for the Company's residential development. This was followed by Melrose Place, an integrated shophouse and small office concept, before TRIN shifted focus in 2014 toward modern vertical living through Brooklyn Apartment, Springwood Residence, Yukata Suites, and The Smith. The portfolio expanded further with Collins Boulevard in 2018, followed by Marc's Boulevard, a 23 ha integrated superblock in Batam, in 2019. In 2021, TRIN broadened its footprint through Holdwell Business Park in Lampung and Sequoia Hills, a "Breathing City" township in Sentul, before diversifying into tourism through TanaMori in Labuan Bajo. Entering 2025, flagship projects including Collins Boulevard Tower II, Marc's Boulevard, Sequoia Hills, and Holdwell Business Park have moved into active development or phased handover.

Exhibit 01. Company milestones



Sources : Company, MNCS Research

Exhibit 02. TRIN's portfolio spans six regions, with Sequoia Hills and TanaMori leading the ongoing pipeline



Source : Company

Exhibit 03. TRIN's flagship projects combine vertical living, integrated superblock, business park, and landed township products

1) Collins Boulevard



2) Marcs Boulevard



3) Holdwell Business Park



4) Sequoia Hills



Source : Company

Exhibit 04. BoC profile



Rahayu Saraswati D. Djojohadikusumo

President Commissioner

She has served as President Commissioner since 2025. She is a Member of DPR-RI for the 2024-2029 term and also serves as Commissioner of PT Arsari Mandira Permai and PT Bima Sakti Bahari.



Henry Susanto

Independent Commissioner

He has served as Independent Commissioner since 2024. He served as Executive Director of PT Stargate Pasific Resources from 2017 to 2022.



Dr. Ir. Matius Yusuf, MM., MBA

Commissioner

He has served as Commissioner since 2019. He holds a PhD in Marketing from the Asian Institute of Management. Previously, he served as Marketing Director of Podomoro City.

Sources : Company, MNCS Research

Exhibit 05. BoD profile



Ishak Chandra

President Director

He has served as President Director since 2019. Previously, he served as CEO of Strategic Development and Service of PT Bumi Serpong Damai from 2015 to 2018.



Chandra

Director

He has served as Director of Sales and Marketing of PT Perintis Trinita Properti Tbk since 2019. He has also served as Director of PT Intan Investama Internasional since 2015.



Johaness L. Andayaprana

Director

He has served as Director of Procurement of PT Perintis Trinita Properti Tbk since 2019. Previously, he served as Commissioner of the company from 2010 to 2017.



Gregorius Seloko Uyanto, Ak., MBA., CMA., CA

Director

He has served as Director of Finance of PT Perintis Trinita Properti Tbk since 2025. He holds an MBA in Professional Accounting and Finance from Michigan State University.



Septian Starlin

Director

He has served as Director since Jun-26, after serving as President Commissioner from 2019. He has also served as President Director of PT Kunci Daud Indonesia since 2013.

Sources : Company, MNCS Research

INDUSTRY OVERVIEW

Price Growth Broadens as Large-Type Houses Lead the Recovery

The Bank Indonesia Residential Property Price Index (IHPR) for the primary market rose +0.69% YoY in 2Q26 (vs +0.62% YoY in 1Q26), with the increase led by large-type houses, whose sub-index grew +0.68% YoY (vs +0.50% YoY in 1Q26). Small-type house prices decelerated to +0.49% YoY (vs +0.61% YoY in 1Q26), while medium-type prices held broadly stable at an index of 114.01. On a quarterly basis, the IHPR accelerated to +0.26% QoQ (vs +0.04% QoQ in 1Q26), driven mainly by medium-type houses at +0.40% QoQ (vs -0.01% QoQ in 1Q26), while large-type houses grew +0.26% QoQ (vs +0.06% QoQ in 1Q26) and small-type houses contracted +0.02% QoQ (vs +0.06% QoQ in 1Q26). Regionally, of the 18 surveyed cities, 10 posted faster annual price growth, 7 slowed, and 1 was stable. Pekanbaru led the turnaround, accelerating to +3.23% YoY (vs -0.03% YoY previously), while Banjarmasin rose to +1.29% YoY (vs +0.52% YoY previously); on the other end, Padang and Balikpapan both decelerated, to +0.63% YoY (vs +1.21% YoY previously) and +1.19% YoY (vs +1.44% YoY previously) respectively. Spatially, the quarterly pickup was concentrated in Pekanbaru at +3.26% QoQ (vs 0.00% QoQ in 1Q26) and Jabodebek-Banten at +0.23% QoQ (vs +0.04% QoQ in 1Q26), while Padang and Balikpapan both contracted QoQ after growing +1.08% QoQ each in 1Q26.

Exhibit 06. Primary-market house prices accelerated to +0.26% QoQ in 2Q26, led by medium-type houses at +0.40% QoQ

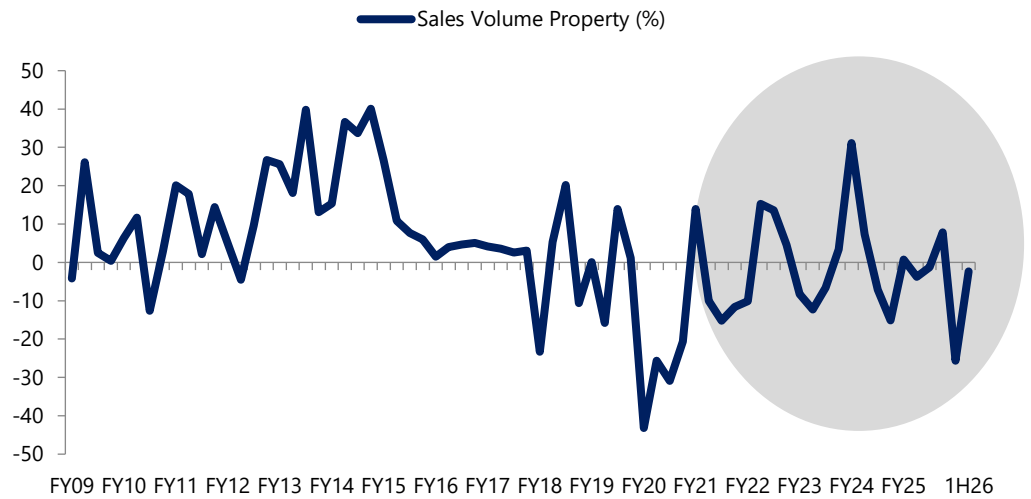
Type	4Q25	1Q26	2Q26	YoY 2Q26	QoQ 2Q26
Small	113.83	113.91	113.89	0.49%	-0.02%
Medium	113.57	113.56	114.01	stable	0.40%
Large	108.07	108.14	108.41	0.68%	0.26%
Total	110.56	110.6	110.89	0.69%	0.26%

Sources : Bank Indonesia, MNCS Research

Sales Recover Off a Deeply Negative Base, Though Cost and Rate Pressures Persist

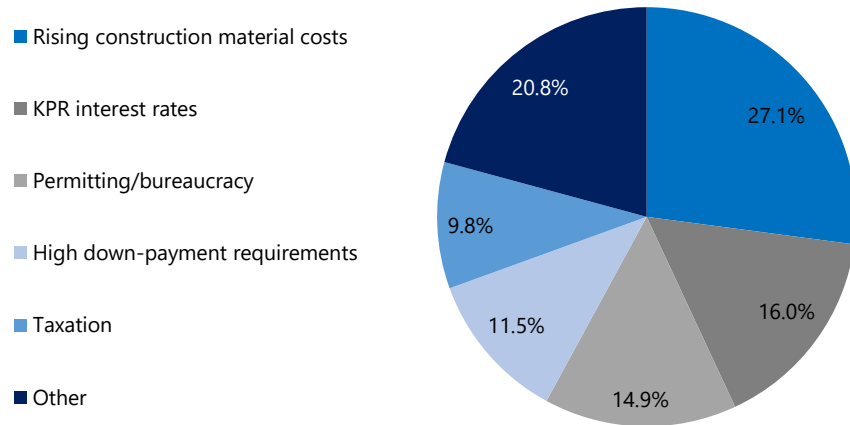
Nationwide primary-market house sales improved to a +2.36% YoY contraction in 2Q26 (vs -25.67% YoY in 1Q26), driven by a smaller decline in small-type house sales at -2.88% YoY (vs -45.59% YoY in 1Q26) and a swing to growth in large-type sales at +13.08% YoY (vs -8.03% YoY in 1Q26), even as medium-type sales weakened further to -10.51% YoY (vs -8.28% YoY in 1Q26). On a quarterly basis, sales rose 9.39% QoQ (vs -7.69% QoQ in 1Q26), again led by small- and large-type houses at +30.33% QoQ and +24.41% QoQ respectively (vs -14.68% QoQ and -20.38% QoQ in 1Q26), while medium-type sales stayed in contraction at -8.59% QoQ (vs -10.72% QoQ in 1Q26). Developers surveyed cited rising construction material costs as the top constraint (27.1% of respondents), followed by KPR interest rates (16.0%), permitting and bureaucracy (14.9%), high down-payment requirements (11.5%), and taxation (9.8%), even as the KPR rate itself held broadly stable at 7.44% (vs 7.42% in 1Q26).

Exhibit 07. House sales improved in 2Q26



Sources : Bank Indonesia, MNCS Research

Exhibit 08. Rising construction material costs remain the top constraint for developers



Sources : Bank Indonesia, MNCS Research

Exhibit 09. Small and large type houses drove the sales recovery

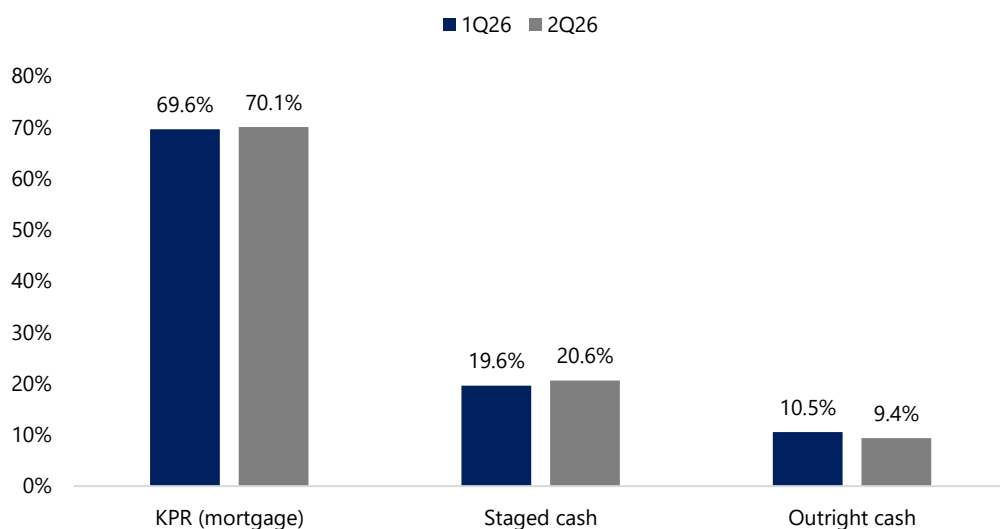
Type	YoY 1Q26	YoY 2Q26	Δ (pp)	QoQ 1Q26	QoQ 2Q26
Small	-45.59%	-2.88%	42.71	-14.68%	30.33%
Medium	-8.28%	-10.51%	-2.23	-10.72%	-8.59%
Large	-8.03%	13.08%	21.11	-20.38%	24.41%
Total	-25.67%	-2.36%	23.31	-7.69%	9.39%

Sources : Bank Indonesia, MNCS Research

Financing Stays Developer-Funded, With Fiscal Support Still Skewed to Subsidized Housing

Developers nationally continued to rely primarily on internal company funds, accounting for 73.3% of total financing needs in 2Q26, with bank loans contributing 17.9% and consumer payments 8.8%. On the consumer side, KPR remained the dominant purchase channel at 70.1% of total buying schemes, followed by staged cash payment (20.6%) and outright cash (9.4%). Outstanding KPR value growth slowed to 4.70% YoY (vs 4.79% YoY in 1Q26), even as it accelerated on a quarterly basis to 1.24% QoQ (vs 0.37% QoQ in 1Q26). On the fiscal side, the government has demonstrated increasing commitment to the residential sector, though its current focus remains on subsidized housing for low-income segments, an active engagement that signals a broader intention to close the housing gap across all income levels over time. Concretely, the government extended the maximum mortgage tenor for subsidized housing from 20 to 30 years, significantly reducing monthly payment obligations for eligible buyers. While the measure is currently limited to the subsidized segment, it sets a precedent that, if eventually adopted by commercial banks, could materially improve affordability for middle-income buyers and unlock latent demand that has been constrained by monthly payment pressure rather than a lack of purchase intent. Middle-income households would benefit most if the government expanded its support to the commercial segment through similar measures such as longer mortgage terms, expanded guarantee schemes, or additional demand-side incentives. Taken together with the national KPR financing data above, still bank-credit dependent with mortgage rates roughly flat, this suggests policy transmission from subsidized to commercial housing remains the key swing factor for middle-income residential demand going into 2H26F-FY27F.

Exhibit 10. KPR remained the dominant purchase scheme at 70.1% in 2Q26



Sources : Bank Indonesia, MNCS Research

Apartment Outlook: Stabilization as Incentive-Driven Demand Shifts Toward Ready Stock

Apartment sales across all classes in Greater Jakarta reached approximately 290 units in 1Q26, of which more than half originated from ready-to-move-in inventory, with the remainder driven by under-construction transactions concentrated in the high-end luxury segment where visible construction progress underpins buyer confidence. Absorption stood at 87.7% in 1Q26, is projected to reach 88.0% in FY26F, and is expected to average 88-89% through FY26-29F, reflecting the structural shift toward existing stock. The key catalyst remains the full-year 100% PPN DTP incentive, which replaces the prior two-phase scheme and provides greater policy certainty for players to align delivery schedules and sales strategies. With approximately 2,000 additional units slated for completion during the remainder of FY26F, demand is likely to concentrate further in completed units where buyers can fully capture the tax benefit. Seasonally, 1Q has historically posted flat demand, so the quarter's performance should be read as expected rather than a cause for concern.

Average apartment prices stood at IDR36.2mn/sqm in 1Q26, are forecast to reach IDR36.4mn/sqm in FY26F, and are projected to average IDR36.8mn/sqm through FY26-29F, reflecting moderate but positive appreciation. Quarterly price growth has stayed below 1% across most areas, with the CBD the notable exception, having peaked at roughly 3% appreciation in 2025 before normalizing toward the market average in 1Q26, at an asking price of approximately IDR54-55mn/sqm (vs the market average of IDR35-36mn/sqm). South Jakarta commands roughly IDR39-41mn/sqm (vs IDR26-27mn/sqm for non-prime areas). Rather than broad-based demand, price growth remains anchored to end-user fundamentals and is most visible in projects with credible construction progress, as investor-driven capital continues rotating into more liquid instruments. Looking ahead, escalating geopolitical tensions are flagged as a risk to construction costs and distribution channels, likely to exert upward pressure on new unit pricing, particularly for under-construction projects, though this cost pass-through is expected to affect players' supply calculations mainly from FY27F onward rather than immediately.

Exhibit 11. Apartment absorption is projected to stay resilient at 88.0% in FY26F, while CBD continues to command the highest asking price

Metric	1Q26	FY26F	Avg FY26-29F
Absorption rate	87.70%	88.00%	88-89%
New supply (units)	192	~1,800	~1,000/yr
Cumulative stock (units)	~233,000	n.a.	n.a.
Avg. asking price	IDR36.2mn/sqm	IDR36.4mn/sqm	IDR36.8mn/sqm
Sales volume, all classes (units)	~290	n.a.	n.a.

Asking price by area (IDR mn/sqm)

Area	2020	2023	2025	1Q26
CBD	~52	~53	~54	~54-55
Market Average	~35	~35	~36	~36.2
South Jakarta	~39	~40	~40	~41
Non-prime	~26	~26	~27	~27

Sources : Colliers, MNCS Research

Developer Caution Keeps New Launches Muted Through the FY26-29F Pipeline

Only 192 units were completed in 1Q26, sourced entirely from the middle-class segment via a single project in East Jakarta, bringing cumulative stock to approximately 233,000 units and marking sub-3% YoY stock growth. This represents roughly 10% of the approximately ~2,000 units expected to be added in FY26F, pointing to a potential slippage or delay risk in project completion timelines through the rest of the year. The five-year average annual supply addition of around 3,000 units remains well below the pre-pandemic development pace, consistent with players deliberately slowing new launches to prioritize absorbing existing inventory rather than a shortage of development capacity. South Jakarta continues to dominate the pipeline, expected to contribute roughly 60% of FY26F's total additional supply and, if all projects complete on schedule, approximately 70% of cumulative supply across FY26-29F. The CBD ranks a distant second contributor with fewer than 500 units through 2029, as limited vacant land pushes developers toward mixed-use formats integrating residential, office, and commercial components.

Exhibit 12. Limited new supply through FY29F should support absorption of existing apartment stock

Year	Existing Supply (units)	Annual Addition (units)
FY20	~213,000	~2,700
FY21	~217,000	~4,300
FY22	~219,000	~1,500
FY23	~221,000	~5,300
FY24	~226,000	~3,100
FY25	~231,000	~2,100
1Q26	~233,000	192
FY26F	n/a	~1,800
FY27F	n/a	~530
FY28F	n/a	~320
FY29F	n/a	~130

Sources : Colliers, MNCS Research

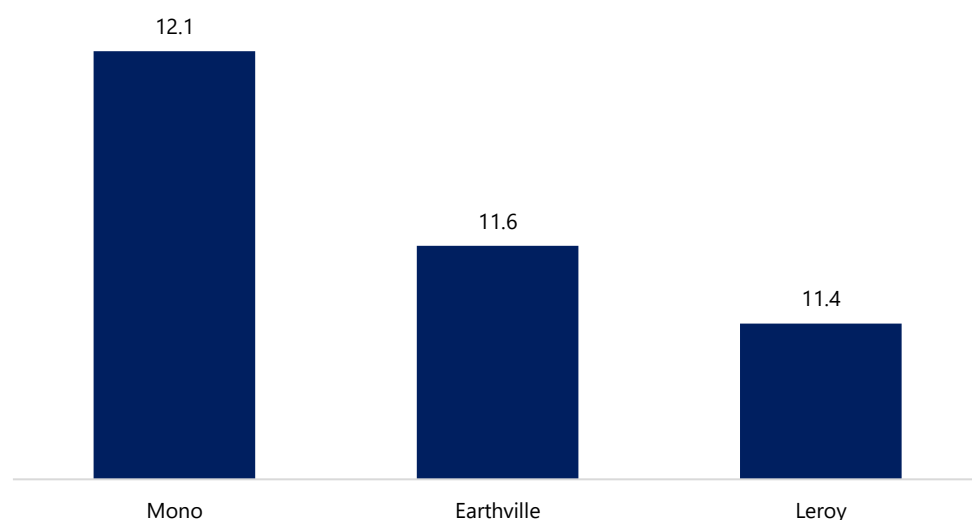
INVESTMENT THESIS

Sequoia Hills: Pricing Power Is Outrunning Construction Progress

The Premium Paradox: Later Launches, Higher Prices

Across Sequoia Hills' three most mature clusters, a clear and somewhat counterintuitive pattern emerges: average selling price rises with each successive launch even as construction sequencing runs the opposite direction. Mono, the last of the three to launch and the only one still at the infrastructure stage rather than mass production, commands the highest average ASP at IDR12.1mn/sqm, ahead of Earthville (IDR11.6mn/sqm) and Leroy (IDR11.4mn/sqm), the first cluster launched and the most physically advanced. That is buyers paying a premium for less built product, which we read as evidence TRIN is pricing off cumulative township brand equity rather than construction milestones, a dynamic that should matter more, not less, as later clusters (Harvest Ville and beyond) continue to launch into an increasingly established Sequoia Hills identity.

Exhibit 13. Mono commands a +6.1% ASP premium over Leroy despite being the least construction-advanced cluster



Sources : Company, MNCS Research

Leroy: The Cluster That Set the Bar

Leroy is the cluster that established Sequoia Hills' positioning, built around a refined, luxury lifestyle concept using Low Emissivity glass windows and inner courtyards to create what management describes as a therapeutic retreat within the city. It is now the most construction advanced of the three, in mass production as of Jun-26. What stands out is that despite being the entry cluster with the least brand track record behind it at launch, Leroy still holds an average ASP of IDR11.4mn/sqm, itself already a meaningful premium to the broader Sentul residential market. The Type 12 unit alone prices at IDR15.2mn/sqm, suggesting the top of Leroy's product range was underwriting the premium positioning from day one rather than the brand having to earn it first.

Exhibit 14. Leroy is the most construction-advanced Sequoia Hills cluster



Source : Company

Earthville: Selling Community, Not Just Concrete

Earthville, show house inaugurated in 2023, took Sequoia Hills in a different direction, a tropical villa style community with a 70% open air environment, basketball court, riverside jogging track, children's playground, camping site, and pet park. Rather than compete on Leroy's exclusivity angle, Earthville sells communal lifestyle, and the market has rewarded it with a marginally higher average ASP of IDR11.6mn/sqm. Construction wise it sits alongside Leroy in mass production, meaning TRIN now has two clusters simultaneously in advanced build stage, a reasonable signal of execution capacity rather than a one-off.

Exhibit 15. Earthville offers a tropical villa-style community with a 70% open-air environment



Source : Company

Mono: Priciest Yet Furthest From Finished

Mono, show house inaugurated a year later in 2024, is where the pricing story gets interesting. Inspired by Japanese design principles around an "introverted house" concept centered on personal space and privacy, essentially the inverse of Earthville's communal pitch, Mono is still at the earlier infrastructure stage (roads, drainage, basic utilities) as of Jun-26, one step behind its two older siblings. Yet it carries the highest average ASP of the three at IDR12.1mn/sqm, with all three of its unit types clustered tightly between IDR12.0mn and IDR12.2mn/sqm, a notably narrow band compared to the wider price spread seen at Leroy and Earthville. That tight clustering could reflect a more deliberate, considered pricing strategy the second time around, rather than testing the market type by type the way the earlier clusters appear to have done.

Exhibit 16. Mono's "introverted house" concept offers a privacy-focused alternative to Earthville's communal lifestyle

Source : Company

Reading the Mismatch: What It Signals for Future Launches

If Sequoia Hills were purely execution driven, price would track build progress, more finished product, more pricing confidence. Instead the sequence runs the other way, and we think that is the more bullish read for the township as a whole rather than a red flag on any single cluster: it implies TRIN's pricing power at Sequoia Hills is becoming less dependent on any one cluster proving itself physically, and more a function of the township's cumulative track record, three concept-differentiated clusters launched in three consecutive years, two of them already in mass production. The read through for upcoming launches, Harvest Ville and whatever follows, is that TRIN should be able to sustain or extend the ASP premium even earlier in each cluster's build cycle than it could with Leroy.

The gap in our data remains cluster level marketing sales or unit sold figures. We only have the combined Sequoia Hills number (IDR801 bn in 2024, IDR741 bn in 2025), and none of Leroy, Earthville, or Mono get individual construction WIP disclosure since the project sits in a 50/50 JV accounted under the equity method, unlike the consolidated Marc's Boulevard components. Getting unit sold or sell-through rate by cluster would let us test whether Mono's pricing premium is actually converting into sales momentum, or whether it is a listed price the market has not yet fully validated.

TanaMori's Next Act: From Wellness Retreats to a World-Class Fight Camp

Beyond what is already under construction at TanaMori, TRIN's corporate presentation lays out three future development concepts that reveal a more aggressive tourism and lifestyle positioning than the "luxury villas and marina" framing might initially suggest. Awantara, a 20 ha zone, is designed as the actual activity center of both TanaMori and Labuan Bajo more broadly, combining a Tourist Information Center, F&B and retail outlets, a recreation park, branded villas, glamping, and a hotel and resort component. In effect, Awantara is positioned as the commercial and hospitality engine that would drive footfall and recurring visitor spend across the wider 246 ha TanaMori site, rather than TanaMori depending solely on villa sales for revenue.

The more unusual bet is the UFZ Training Camp with the Revealiu wellness hub, described in the presentation as a cutting edge facility intended to become a global center for elite fighters training in combat sports. This is a genuinely distinctive asset class for an Indonesian listed developer to be building, not another villa cluster or retail strip, but a purpose built sporting and wellness destination that could pull an entirely different visitor segment into TanaMori, international athletes, training camps, and sports tourism, alongside the leisure and luxury travelers the rest of the project targets. Rounding out the pipeline, Nourish is positioned as a villa product nestled amid verdant hills, explicitly framed around blending contemporary design with TanaMori's natural landscape, essentially a more conventional high end residential offering that complements Awantara's commercial draw and UFZ's niche sporting appeal.

Taken together, these three concepts matter less individually than as a signal of intent: TRIN appears to be building TanaMori as a multi audience destination (leisure tourists, sports and wellness travelers, and luxury villa buyers) rather than a single product luxury enclave, which if it works would diversify revenue sources within the project and reduce reliance on villa sales alone to justify the IDR10 tn GDV target. The obvious caveat is that none of Awantara, UFZ, or Nourish appear to have disclosed construction timelines, unit counts, or investment values in either document we have, so at this stage they read as positioning and intent rather than committed, dated pipeline, closer in character to the dormant Jakarta luxury apartment project than to the actively under construction Sequoia Hills or Marc's Boulevard components.

Exhibit 17. TanaMori is being developed as a multi-audience tourism destination across a 246-ha site in Labuan Bajo

Source : Company

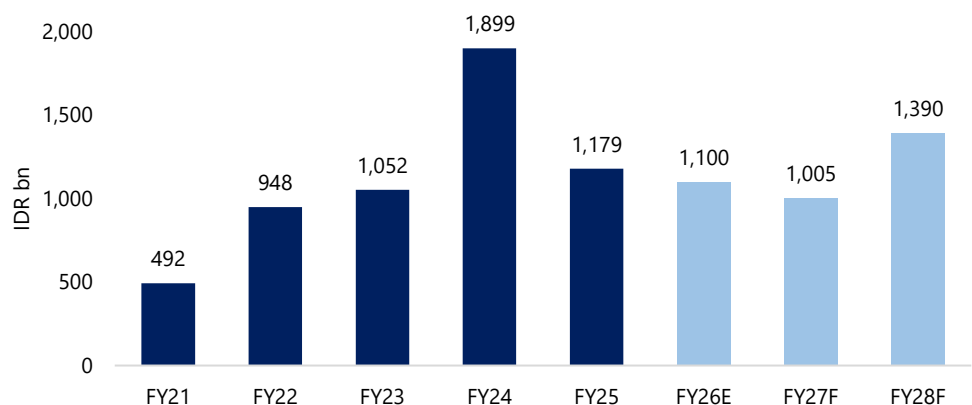
FINANCIAL ANALYSIS

Marketing Sales: Landed Products Anchor a Strong Rebound in FY28F

We expect TRIN's marketing sales to stay above the IDR1 tn mark through FY27F before rebounding strongly in FY28F. We forecast FY26E marketing sales of IDR1.1 tn (-6.7% YoY), as Sequoia Hills units sold normalize to 131 units (vs 159 units in FY25). Marketing sales are then projected at IDR1 tn in FY27F (-8.7% YoY). Heading into FY28F, we expect marketing sales to climb +38.4% YoY to IDR1.4 tn, bringing a 3Y CAGR of +5.7% over FY25-FY28F. Notably, landed products should drive this rebound, with their contribution to marketing sales rising to 81.6% in FY28F (vs 69.2% in FY25).

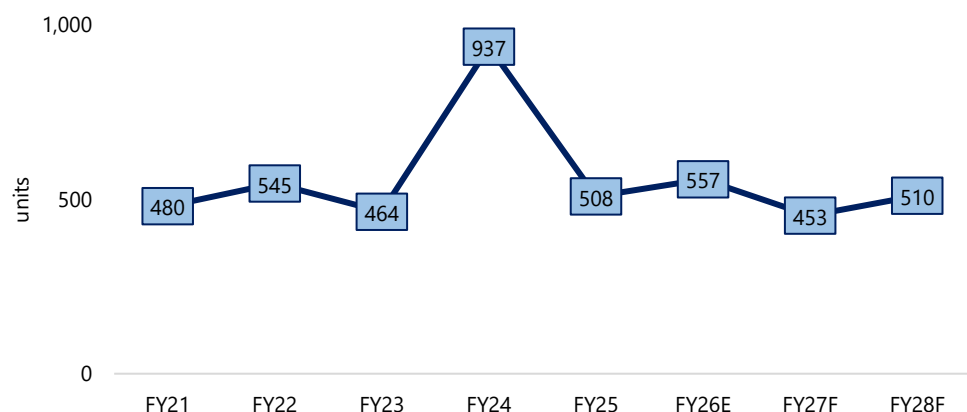
Landed products remain the core of TRIN's sales, led by Sequoia Hills in Sentul. We project landed units sold, comprising Sequoia Hills, Marc's Boulevard, and Holdwell Business Park, to reach 266 units in FY28F (vs 192 units in FY25). Sequoia Hills is the key driver, with units sold projected at 131 units in FY26E and 141 units in FY27F, before jumping +67.4% YoY to 236 units in FY28F. This lifts Sequoia Hills marketing sales to IDR1.1 tn in FY28F (3Y CAGR of +12.7%), raising its contribution to 76.4% (vs 62.9% in FY25). Additionally, Holdwell Business Park should deliver a steady 20 units per year over FY26E-FY28F (vs 18 units in FY25). This is supported by its positioning as a 12.5 ha integrated logistics hub along the Java-Sumatra corridor. Meanwhile, Marc's Boulevard in Batam, which offers condovillas and townhouses, is projected to sell 10 units per year over the same period.

Exhibit 18. We expect marketing sales to rebound by +38.4% YoY to IDR1.4 tn in FY28F, supported by stronger Sequoia Hills sales



Sources : Company, MNCS Research

Exhibit 19. We project units sold to rise to 557 units in FY26E (vs 508 units in FY25), before stabilizing at around 510 units in FY28F



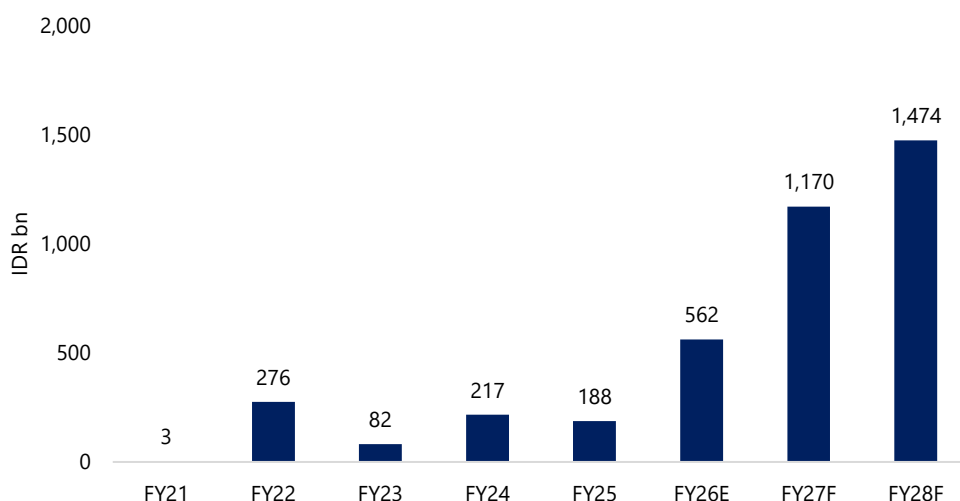
Sources : Company, MNCS Research

Sequoia Hills Recognition Drives a Step-Change in the Top Line

We believe revenue recognition from Sequoia Hills will be the key driver of TRIN's top line going forward. We forecast FY26E revenue to soar +198.9% YoY to IDR561.9 bn (vs IDR188.0 bn in FY25). This is supported by solid demand for the project, as Sequoia Hills contributed 62.9% of FY25 marketing sales at IDR741.1 bn. For context, national primary-market sales of large-type houses grew +13.08% YoY in 2Q26 (vs -8.03% YoY in 1Q26), signaling a recovery in the upper landed segment.

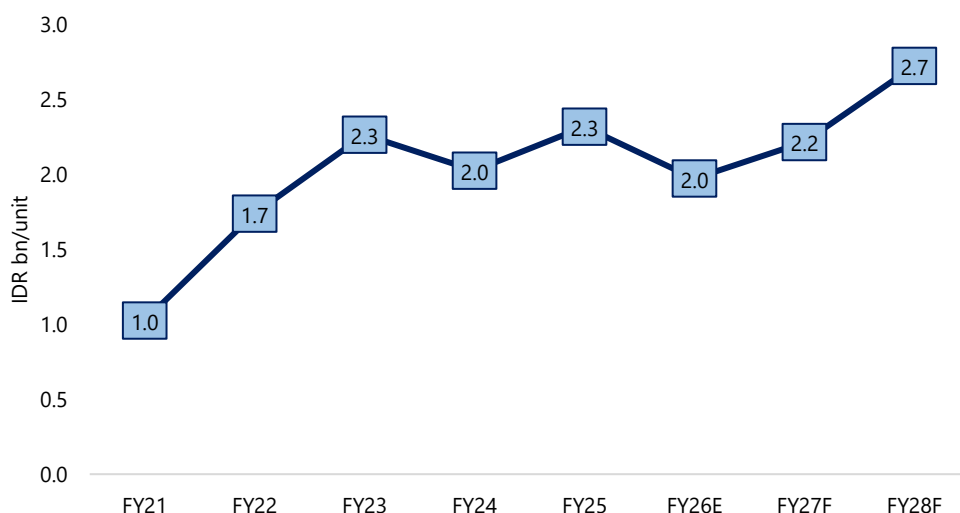
Looking ahead, we expect revenue to soar at a 3Y CAGR of +98.7% over FY25-FY28F to IDR1.5 tn in FY28F. This trajectory reflects FY27F revenue of IDR1.2 tn (+108.2% YoY), followed by a further +25.9% YoY increase in FY28F. Furthermore, cumulative marketing sales of IDR3.5 tn over FY26E-FY28F should provide solid visibility for future revenue recognition.

Exhibit 20. We forecast revenue to soar at a 3Y CAGR of +98.7% over FY25-FY28F



Sources : Company, MNCS Research

Exhibit 21. Net ASP is projected to rise to IDR2.7 bn/unit in FY28F



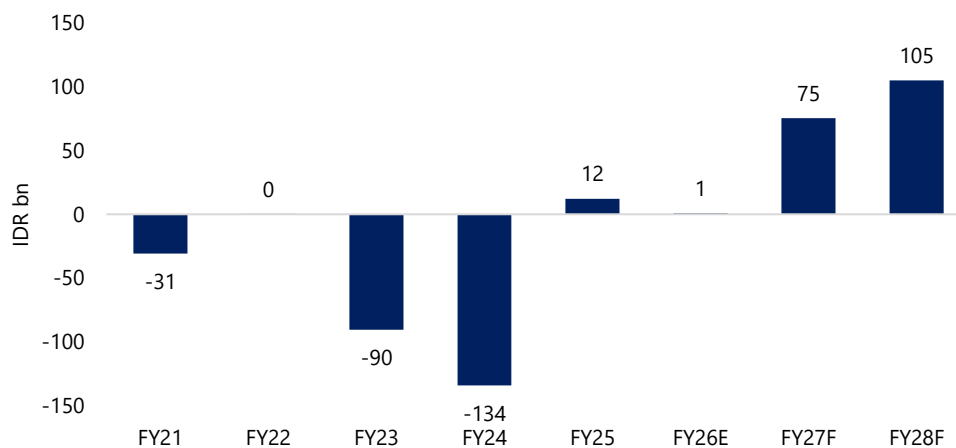
Sources : Company, MNCS Research

Core Operations Turn Profitable, Paving the Way for Margin Expansion

We expect TRIN's core operations to return to profitability in FY26E, keeping net profit in positive territory. We forecast FY26E net profit of IDR693 mn (vs IDR12.2 bn in FY25), translating to an NPM of 0.1%. Positively, operating profit is set to turn around to IDR32.5 bn (vs an operating loss of IDR21.8 bn in FY25). EBITDA should also reach IDR38.4 bn in FY26E (vs an EBITDA loss of IDR26.9 bn in FY25).

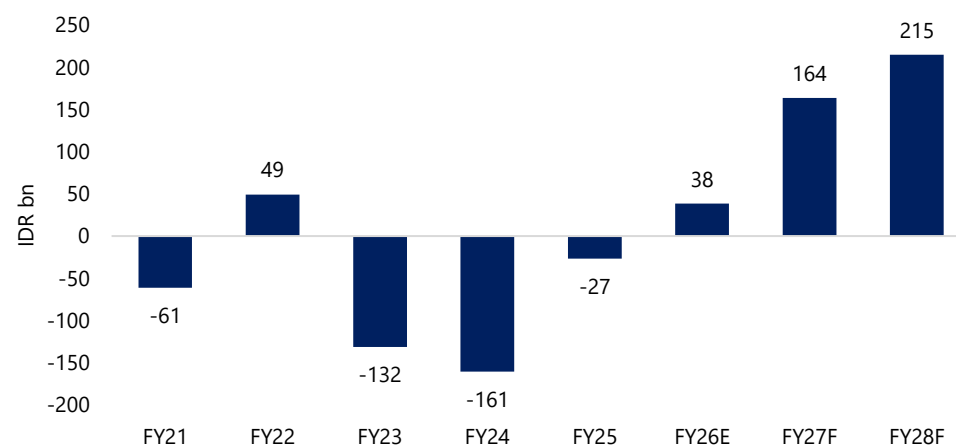
Beyond FY26E, we forecast net profit to surge at a 3Y CAGR of +104.9% over FY25-FY28F to IDR104.8 bn in FY28F. This implies NPM will gradually improve to 6.4% in FY27F and 7.1% in FY28F (vs 0.1% in FY26E). Meanwhile, EBITDA is expected to grow at a 2Y CAGR of +136.7% over FY26E-FY28F to IDR215.0 bn in FY28F. We identify two key supporting factors. First, higher revenue recognition should lift gross profit to IDR325.2 bn in FY28F (vs IDR44.0 bn in FY25). Second, cost discipline should keep OPEX growth at a 3Y CAGR of +21.3%, well below the revenue CAGR of +98.7%. As a result, OPEX to revenue is expected to fall to 8.0% in FY28F (vs 35.0% in FY25), lifting OPM to 14.1% (vs -11.6% in FY25).

Exhibit 22. We forecast net profit to surge at a 3Y CAGR of +104.9% over FY25-FY28F



Sources : Company, MNCS Research

Exhibit 23. EBITDA is expected to turn positive in FY26E and grow to IDR215.0 bn in FY28F



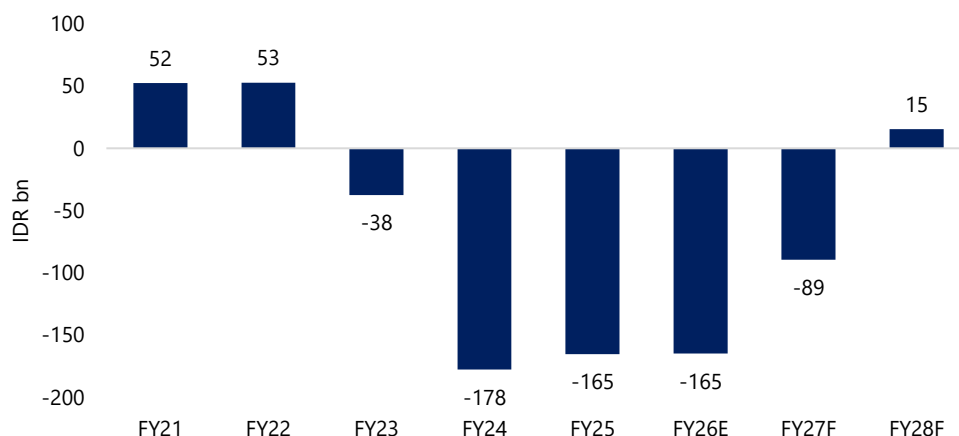
Sources : Company, MNCS Research

Positive Retained Earnings Open the Door to Dividends

TRIN's balance sheet is set to strengthen steadily, with retained earnings expected to turn positive in FY28F. We forecast retained earnings of IDR15.3 bn in FY28F (vs a deficit of IDR165.3 bn in FY25). This lifts total equity by +54.7% to IDR765.9 bn in FY28F (vs IDR495.2 bn in FY25). In our view, positive retained earnings could open the opportunity for TRIN to distribute dividends in the future.

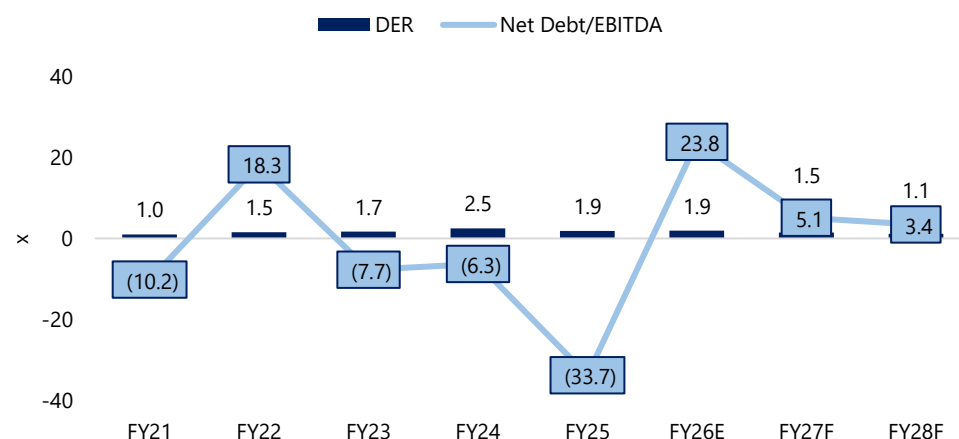
Furthermore, we expect solvency to improve consistently through FY28F. DER is forecast to decline to 1.5x in FY27F and 1.1x in FY28F (vs 1.9x in FY25), as debt falls to IDR850.5 bn (vs IDR930.2 bn in FY25). Net gearing should ease to 1.0x in FY28F (vs 1.8x in FY25). Meanwhile, net debt/EBITDA is expected to improve to 5.1x in FY27F and 3.4x in FY28F (vs 23.8x in FY26E). Interest coverage ratio should strengthen to 16.8x in FY27F and 23.5x in FY28F (vs 3.4x in FY26E), underpinned by higher operating profit.

Exhibit 24. Retained earnings are expected to turn positive at IDR15.3 bn in FY28F, opening room for future dividends



Sources : Company, MNCS Research

Exhibit 25. DER and net debt/EBITDA are projected to improve to 1.1x and 3.4x in FY28F, respectively



Sources : Company, MNCS Research

VALUATION

Valuation: BUY with a TP of IDR585/sh

We remain constructive on TRIN, as the company enters a multi-year earnings recovery anchored by Sequoia Hills. We identify four key catalysts supporting this view. First, revenue recognition from Sequoia Hills should drive revenue to soar at a 3Y CAGR of +98.7% over FY25-FY28F to IDR1.5 tn. Second, successive Sequoia Hills clusters continue to command higher prices, with Mono at IDR12.1mn/sqm ahead of Leroy at IDR11.4mn/sqm, reflecting growing township brand equity. Third, we forecast net profit to surge at a 3Y CAGR of +104.9% to IDR104.8 bn in FY28F, supported by NPM improving to 7.1%. Fourth, deleveraging should bring DER down to 1.1x in FY28F (vs 1.9x in FY25), while retained earnings turn positive and open room for future dividends.

We value TRIN using the RNAV method to capture its sizable landbank and development pipeline. Our NAV stands at IDR9.7 tn. We recommend BUY on TRIN with a TP of IDR585/sh, derived from a 70% discount to RNAV. Our TP implies EV/EBITDA of 21.4x in FY27F. Downside risks include: 1) slower-than-expected absorption at Sequoia Hills; 2) construction or handover delays that defer revenue recognition; 3) refinancing risk on maturing debt; 4) higher interest rates reducing mortgage affordability; 5) execution risk on long-dated projects including TanaMori, IKN, and the Jakarta luxury apartment.

Exhibit 26. RNAV calculation

Project	Category	Area (sqm)	Utilization	% Owned	Portion
Jakarta	Luxury Apartment		4,900.0	51%	2,499.0
Ubud Village Tangerang	Shophouse	762	0.5	100%	0.5
Jelupang Land	Landbank	9,424	42.9	100%	42.9
Labuan Bajo Land	Landbank	193,400	243.7	51%	124.3
Wates Land	Landbank	951	5.9	100%	5.9
Lampung Land	Landbank	90,658	190.4	100%	190.4
Batam Land	Landbank	131,000	965.3	70%	675.7
Others:					
Boulevard & Outlet at Apartment Collins	Kiosk	1,235	18.8	100%	18.8
Apartment The Malibu Suites	Apartment	287	4.2	100%	4.2
Villa Jimbaran 1	Villa	658	4.6	100%	4.6
Villa Jimbaran 2	Villa	562	3.9	100%	3.9
Sub-total					3,570.1
JV					
Sequoia Hills	Landbank - JO	609,000	5,115.6	50%	2,557.8
Sequoia Hills	Landbank	190,000	1,596.0	100%	1,596.0
Sub-total					4,153.8
Listed Subsidiary					
PT Triniti Dinamik Tbk (TRUE IJ)	Market Cap		378.6	15%	56.8
Sub-total					56.8
Recurring Revenue					
IKN Project					1,929.3
Sub-total					1,929.3
NAV					9,710.0
Net debt FY27F					835.3
RNAV (IDR bn)					8,874.6
Out. Sh. (bn)					4.6
RNAV/share					1,949.8
Disc. To RNAV				70%	
TP					585

Sources : Company, MNCS Research

Exhibit 27. Financial projections

Income Statement						Balance Sheet					
IDR bn	FY24	FY25	FY26E	FY27F	FY28F	IDR bn	FY24	FY25	FY26E	FY27F	FY28F
Revenue	216.6	188.0	561.9	1,170.2	1,473.6	Cash & Equivalents	30.3	21.7	36.2	65.2	109.3
COGS	(162.5)	(144.0)	(436.9)	(910.2)	(1,148.4)	Trade Receivables	10.2	11.9	32.3	68.9	88.8
Gross Profit	54.2	44.0	125.0	260.0	325.2	Real Estate Inventories	1,304.8	1,126.1	1,086.0	1,143.3	1,268.3
OPEX	(219.0)	(65.9)	(92.5)	(102.8)	(117.5)	Other Current Assets	63.2	18.3	45.8	118.3	170.2
Operating Profit	(164.9)	(21.8)	32.5	157.2	207.7	Total Current Asset	1,408.5	1,178.0	1,200.4	1,395.7	1,636.6
EBITDA	(160.6)	(26.9)	38.4	163.7	215.0	Fixed Assets - net	55.2	72.7	78.8	84.3	89.0
Finance Income (Expenses)	(12.5)	(9.0)	(8.7)	(8.1)	(6.5)	Other Non-Current Assets	759.2	841.7	818.0	818.4	888.7
Other Income (Expenses)	(17.9)	45.8	(9.3)	(8.3)	(8.6)	Total Non-Current Assets	814.4	914.4	896.9	902.7	977.7
Profit Before Tax	(195.3)	15.1	14.6	140.8	192.5	TOTAL ASSETS	2,222.9	2,092.5	2,097.3	2,298.4	2,614.3
Income Tax (Expenses)	(5.3)	(4.5)	(13.5)	(28.2)	(35.5)	Trade Payables	53.6	102.0	101.8	221.9	289.5
Minority Interest	66.8	1.7	(0.3)	(37.5)	(52.3)	Short-Term Debt	696.3	710.5	715.5	665.5	615.5
Net Profit	(133.9)	12.2	0.7	75.1	104.8	Other Current Liabilities	616.7	428.4	417.0	444.2	549.7
EPS (IDR full)	(29.4)	2.7	0.2	16.5	23.0	Total Current Liabilities	1,366.6	1,240.9	1,234.3	1,331.6	1,454.7
						Long-Term Debt	345.3	219.7	235.0	235.0	235.0
						Other Non-Current Liabilities	92.2	136.6	131.7	122.9	158.7
						Total Non-Current Liabilities	437.5	356.3	366.7	357.9	393.7
						Total Equity	418.8	495.2	496.3	608.9	765.9
						TOTAL LIABILITY AND EQUITY	2,222.9	2,092.5	2,097.3	2,298.4	2,614.3
Cash Flow						Ratios					
IDR bn	FY24	FY25	FY26E	FY27F	FY28F		FY24	FY25	FY26E	FY27F	FY28F
Net Profit	(133.9)	12.2	0.7	75.1	104.8	Revenue Growth (%)	163.2	(13.2)	198.9	108.2	25.9
Depreciation	4.3	(5.1)	5.8	6.6	7.3	Gross Profit Growth (%)	60.6	(18.7)	183.9	108.0	25.1
Change in Working Capital	(10.7)	225.3	19.4	26.3	(77.4)	Net Profit Growth (%)	(48.3)	109.1	(94.3)	10,734.7	39.5
Change in Others	248.2	(143.5)	(38.9)	(45.3)	53.6	EBITDA Growth (%)	(22.0)	83.2	242.5	326.6	31.3
CFO Total	108.0	89.0	(12.9)	62.7	88.3	Current Ratio (%)	103.1	94.9	97.3	104.8	112.5
Capital Expenditure	(0.8)	(124.0)	(12.0)	(12.0)	(72.0)	Receivable Days (x)	16.2	21.4	21.0	21.5	22.0
Change in Others	(27.1)	29.1	23.7	(0.3)	(10.3)	Payable Days (x)	78.6	197.3	85.0	89.0	92.0
CFI Total	(27.9)	(94.9)	11.7	(12.3)	(82.3)	DER (x)	2.5	1.9	1.9	1.5	1.1
Net Change in Debt	3.4	(111.3)	20.3	(50.0)	(50.0)	Net Gearing (x)	2.4	1.8	1.8	1.4	1.0
Net Change in Equity	0.0	20.0	-	-	-	Net Debt/EBITDA (x)	(6.3)	(33.7)	23.8	5.1	3.4
Dividend Payment	(6.1)	-	-	-	-	Interest Coverage (x)	(12.3)	(2.2)	3.4	16.8	23.5
Others	(69.9)	88.6	(4.5)	28.7	88.0	Gross Profit Margin (%)	25.0	23.4	22.2	22.2	22.1
CFF Total	(72.6)	(2.7)	15.8	(21.3)	38.0	Operating Profit Margin (%)	(76.1)	(11.6)	5.8	13.4	14.1
Beginning Cash	22.9	30.3	21.7	36.2	65.2	EBITDA Margin (%)	(74.1)	(14.3)	6.8	14.0	14.6
Ending Cash	30.3	21.7	36.2	65.2	109.3	Net Profit Margin (%)	(61.8)	6.5	0.1	6.4	7.1
						BVPS (IDR)	92.0	108.8	109.0	133.8	168.3

Sources : Company, MNCS Research

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL** : Share price may fall by more than 10% over the next 12 months
 - **Not Rated** : Stock is not within regular research coverage

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