



TRIN Equity Initiation

PT Perintis Trinita Properti Tbk (TRIN)

Attractive Risk-Reward on NAV Re-rating Potential



Abdul Azis Setyo W.
 Equity Research Analyst
azis@kiwoom.co.id

Stock Rate
 Industry Buy
 Neutral

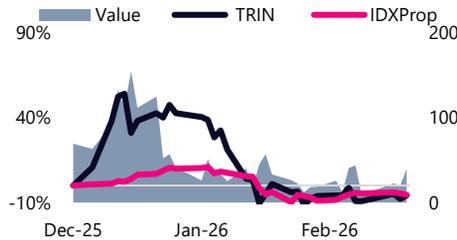
TP 12M vs. Last Price IDR 2,000
 +87%

Stock Data
 Ticker Code TRIN
 Sub Sector Real Est. Dev. & Management
 Sector Property

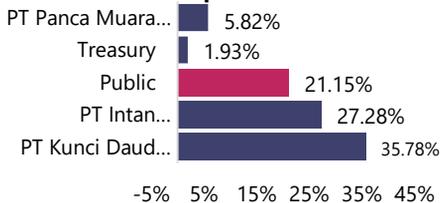
Market Cap (IDR.Tn) 4.65
 Shares Issued (Bn) 4.35
 AVG 3M Turnover (Bn) 46.85



Price Performance, YTD(%), Turnover(Bn)



Shareholders Composition



ESG Rating

Environmental	-
Social	-
Governance	-

Transition Period with Earnings Supported by One-Off Gains. TRIN recorded softer 9M25 revenue of IDR 181.6 billion (-6% YoY) due to a narrower recognized project base following the shift in recognition to the Trinita Sentul JO project post-TGP divestment. Despite weaker top line, net profit turned positive to IDR 28.5 billion, mainly driven by non-recurring gains from subsidiary disposal, indicating profitability improvement was not yet fully operational. On a quarterly basis, 3Q25 revenue fell sharply due to recognition timing, while marketing sales remained resilient, signaling stable underlying demand. **Margins Recovering, Leverage Elevated.** Profitability improved with NPM at 16% and narrower EBITDA loss, though margin expansion was partly driven by one-off income. Leverage rose with DER at 3.44x, while DAR stayed stable at 0.77x, reflecting balance sheet adjustments during the period.

Marketing Sales to Drive Expansion. Marketing sales are projected to rise to IDR 1.82 trillion in 2026F (+49% YoY), driven by key projects such as Collins Boulevard and Sequoia Hills. With the recognition ratio assumed to increase to 50%, operating leverage is expected to support earnings growth and improve revenue visibility.

Outlook Constructive. With continued project execution and improving absorption, TRIN is positioned to enhance earnings stability and move into a more scalable growth trajectory heading into the 2026-2030 expansion phase. **2026F Growth Outlook Strengthens.** TRIN is expected to enter a stronger growth phase in 2026F, with revenue projected at IDR 611.7 billion (+61% YoY) and net profit at IDR 72.1 billion (+149% YoY), supported by higher recognition and better project mix, lifting NPM to around 11.8%.

Key Takeaways:

- **9M25 reflects a transition phase**, with softer revenue due to recognition changes, while the return to net profit was mainly supported by non-recurring gains.
- **Profitability is recovering**, as indicated by the positive NPM, although leverage remains relatively high, meaning earnings quality should still be monitored.
- **Marketing sales recovery is the key catalyst**, particularly from core projects such as Collins Boulevard and Sequoia Hills, which enhance medium-term revenue visibility.

Recommendation "BUY"

We rating our "BUY" recommendation for TRIN with a target price of IDR 2,000 (last price: IDR 1,070), derived from our NAV-based valuation. The target price implies a 25% discount to NAV/share, reflecting execution risk and the property sector discount, while still offering an attractive upside potential of around 87%. *Meanwhile, downside risks include slower than expected project execution, weaker property demand, and higher financing costs that could weigh on earnings realization.*

Financial Highlight

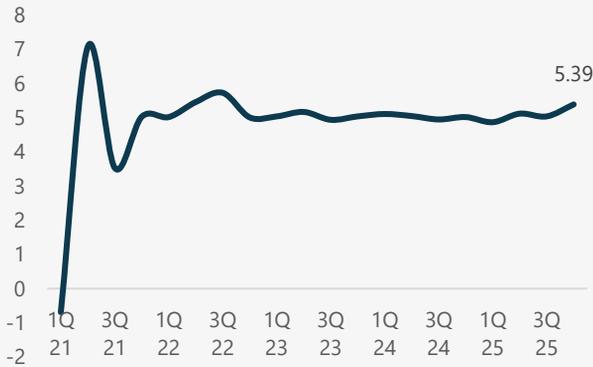
End 31 Dec (IDR Bn)	2022A	2023A	2024A	2025E	2026F	2027F
Revenue (IDR Bn)	276	82	217	380	612	910
Net Profit (IDR Bn)	0.21	90.2	133.9	28.9	72.1	122.8
EPS (IDR Full)	0	(21)	(31)	7	17	28
EBITDA Margin	18%	-162%	-77%	36%	39%	40%
NPM	0.1%	-109.6%	-61.8%	7.6%	11.8%	13.5%
Div. Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	0%	-14%	-32%	6%	12%	17%
P/E (x)	6,422.4	(8.4)	3.64	170.16	120.80	70.89
P/BV (x)	2.1	1.2	1.16	10.23	14.95	11.95
EV/EBITDA (x)	39.2	(10.9)	7.02	37.25	38.34	25.97

Source: Company and KSI Research



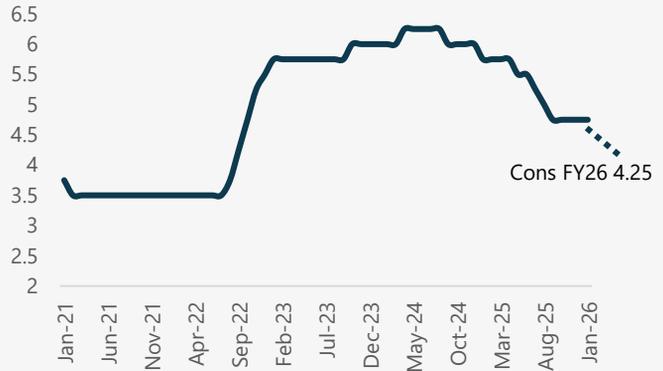
Macro & Industry Outlook

Indonesia's GDP (%)



Source: BPS & KSI Research

BI Rate (%)



Source: BPS, Bloomberg & KSI Research

Economic growth acceleration amid fiscal and monetary easing. Based on data from BPS, Indonesia's economic growth reached 5.11% (yoy) in 2025, while growth accelerated to 5.39% in 4Q25, reflecting stronger domestic activity. The growth structure remains dominated by household consumption (accounting for more than 50% of GDP), followed by gross fixed capital formation (investment) and government spending. Entering early 2026, the government strengthened its fiscal push through government expenditure amounting to IDR 809 trillion, aiming to drive economic growth to around 5.5%–6.6% in 1Q26.

On the monetary side, Bank Indonesia has cut the BI Rate five times (a total of 125 bps) throughout 2025 to 4.75%. Consensus estimates from Bloomberg suggest that the policy rate could decline further to 4.25% in 2026. BI is also pushing for better policy transmission to ensure lending rates decline more significantly, supporting credit expansion. We believe the combination of fiscal and monetary easing could accelerate growth in consumption, investment, and credit, thereby creating room for higher and more sustainable economic expansion.

Extension of the VAT Incentive (PPN DTP)

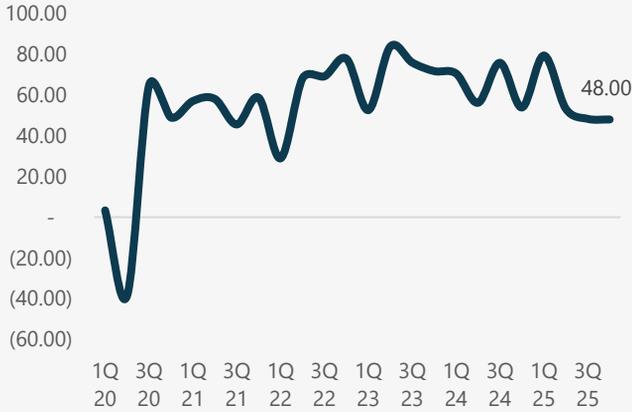


Source: MoF & KSI Research

Extended VAT Incentive to Support Property Demand. The Minister of Finance will extend the Government-Borne VAT incentive (PPN DTP) for home purchases until December 31, 2027, with 100% VAT covered for the portion of the price up to IDR 2 billion (maximum house price of IDR 5 billion). This policy aims to maintain purchasing power while supporting demand in the property sector. In addition, the government has allocated around IDR 58 trillion in the 2026 State Budget (APBN) to support the 3 million housing program through various financing subsidy schemes and mortgage (KPR) facilities. We view the combination of the extended tax incentive and budgetary support as a clear signal of the government's strong commitment to boosting property sector demand, which could have a positive impact, particularly on TRIN.



Demand for New Loans (KPR/KPA, %)



Source: Bank Indonesia & KSI Research

Mortgage Rates Trend (%)



Source: Bank Indonesia & KSI Research

Mortgage Loan Disbursement Remains Solid Amid Fiscal Incentives and Lower Rates. The realization of new mortgage (KPR/KPA) loan disbursement remains solid, with the trend indicating continued improvement. Peak demand was recorded in 1Q25, when new loan disbursement reached 79.46%, before moderating to 48% in 4Q25. We believe the extension of the VAT borne by the government (PPN DTP), which began in 1Q25, has been a key driver behind the surge in demand. Should the incentive be extended through 2027, we see potential for KPR/KPA loan disbursement to rise again, with growth potentially approaching 80%.

On the monetary side, this momentum is further supported by the declining trend in mortgage rates. Bank Indonesia projects mortgage rates to reach 8.61% in 1Q26, reflecting a more accommodative financing environment. The combination of fiscal incentives and lower borrowing costs is expected to strengthen purchasing power and sustain property credit growth going forward.

Annual Growth of Office and Apartment Rental Price Index



Source: Bank Indonesia & KSI Research

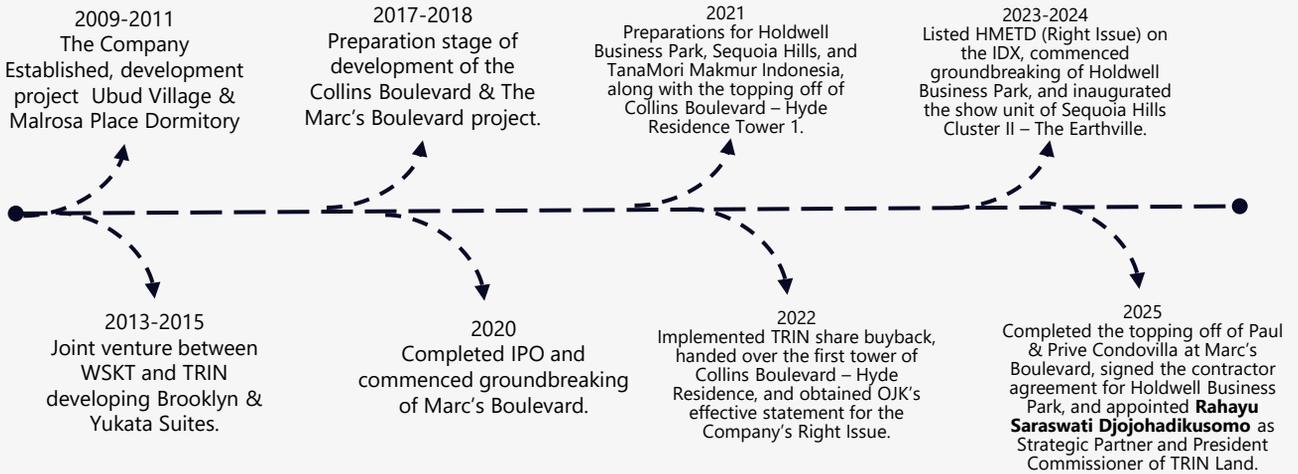
Rental Price Growth Signals Gradual Recovery Across Property Segments.

The annual growth of the rental price index reflects differing dynamics between the office and apartment segments. Office rents have remained relatively stable and have shown gradual improvement since 2023, in line with the recovery in business activity and occupancy rates. In contrast, the apartment segment has experienced higher volatility, surging significantly in 2023 before correcting sharply in early 2024 and rebounding in the latest quarters. We believe the stabilization in office rents signals that the bottoming-out phase has passed, while the recovery in apartment rents indicates improving leasing demand. Going forward, sustainability of this trend will depend on purchasing power recovery, corporate expansion, and new property supply dynamics.



Company & Business Overview

TRIN Milestones



Source: Company and KSI Research

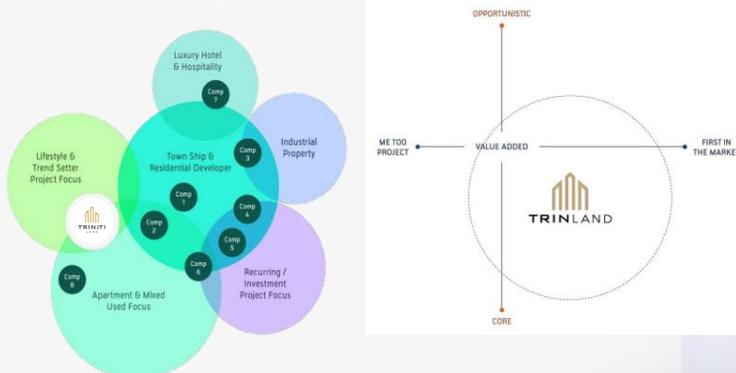
Business Profile

PT Perintis Trinita Properti Tbk (TRIN) is an Indonesian property developer established in 2009 and listed on the Indonesia Stock Exchange in 2020. The company has built a solid track record in delivering well-positioned and market-relevant developments, supported by disciplined project execution and prudent capital management.

TRIN's core business is property development, with revenues primarily driven by development sales. This is complemented by selected recurring income assets, which enhance earnings visibility and support cash flow stability amid the cyclical nature of the property sector.

To date, TRIN has generated approximately IDR 35.28 trillion in total Gross Development Value (GDV) and sold more than 5,000 units, reflecting consistent execution capability and timely project delivery. Strategically, the company positions itself as a focused and disciplined developer, emphasizing selective project scaling, capital efficiency, controlled leverage, and a pragmatic growth strategy to ensure sustainable expansion and financial resilience..

TRIN Positioning : Mapping & Strategy



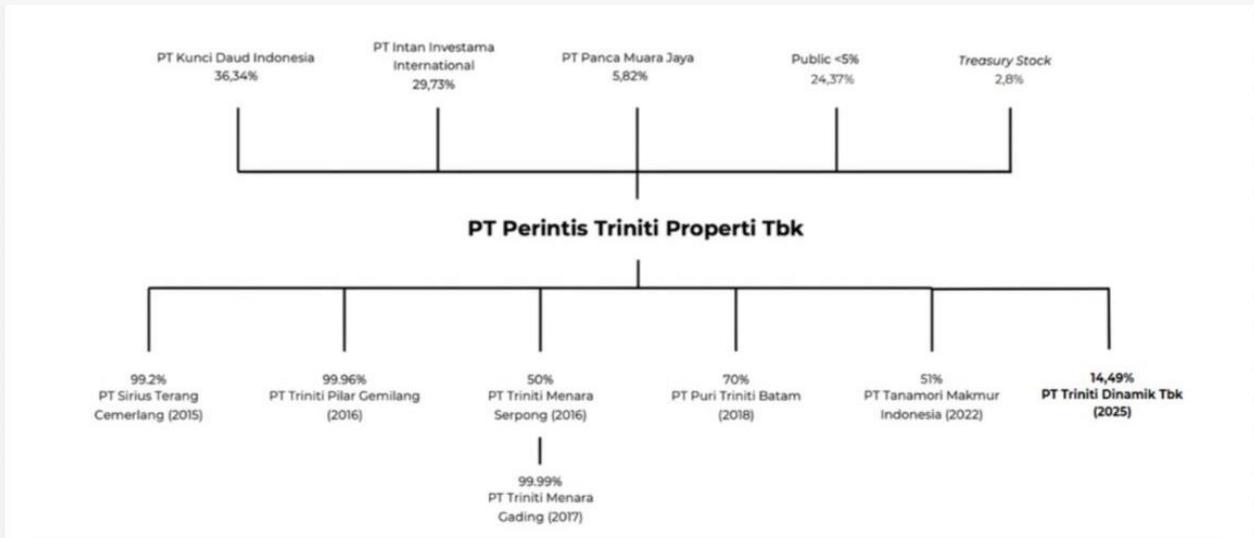
Source: Company, & KSI Research

Disciplined residential developer with selective, capital-efficient growth. TRIN positions itself across core, value-added, and selective opportunistic segments, primarily targeting lifestyle-oriented residential and mixed-use developments aligned with evolving market trends.

The company adopts a disciplined “first-in-the-market” approach, prioritizing selective project launches, capital efficiency, and execution certainty over aggressive expansion, enabling sustainable growth while maintaining financial resilience relative to sector peers.



Trin Structure & Subsidiaries



Source: Company, & KSI Research

- **PT Sirius Terang Cemerlang (STC)** : STC operates as a core residential development vehicle in Tangerang. With developer status and commercial operations starting in 2015, STC is closely linked to completed and revenue-generating residential projects. Its relatively stable asset base indicates a focus on execution, sales, and delivery of housing products, supporting TRIN's cash flow generation
- **PT Trinita Pilar Gemilang (TPG)** : TPG functions as a supporting development and services entity. Its activities cover development, trade, and services, suggesting a role in project preparation, land development support, and ancillary commercial activities. TPG helps strengthen the development pipeline rather than acting as a standalone flagship project company
- **PT Trinita Menara Serpong (TMS)** : TMS is one of the largest asset holders in the group, focused on owned or leased real estate. This entity is associated with high value vertical developments such as mixed-use or apartment towers in Serpong. Its scale indicates a role as a main project SPV for large, capital-intensive developments that drive long-term asset value
- **PT Trinita Menara Gading (TMG)** : TMG is still in a pre-operational stage, indicating its role as a future development platform. The company likely holds land or early stage project assets that will be developed in later phases, contributing to TRIN's medium- to long-term growth pipeline rather than current earnings
- **PT Puri Trinita Batam (PTB)** : PTB serves as TRIN's regional expansion arm in Batam. Its role centers on owned or leased real estate developments outside Greater Jakarta, aligning with the group's strategy to diversify geographically and capture growth in emerging urban and industrial hubs
- **PT Tanamori Makmur Indonesia (TMI)** : TMI is responsible for the TanaMori tourism development in Labuan Bajo. Its mandate is focused on hospitality, tourism-oriented real estate, and destination development. Since TRIN obtained control in early 2024, TMI has become the key vehicle for expanding into tourism and resort-based property assets, which differ structurally and commercially from TRIN's urban residential project



Completed Projects

BROOKLYN



Details :

Location: Alam Sutera

Concept: North Wing, Premium SOHO, Apartment & Office

Units: ±900 units

Completed: 2014

Project Value: ±Rp 1.2 trillion

SPRINGWOOD RESIDENCE



Details :

Location: Tangerang

Concept: Apartment & Commercial Area

Units: ±1,000 units

Completed: 2015

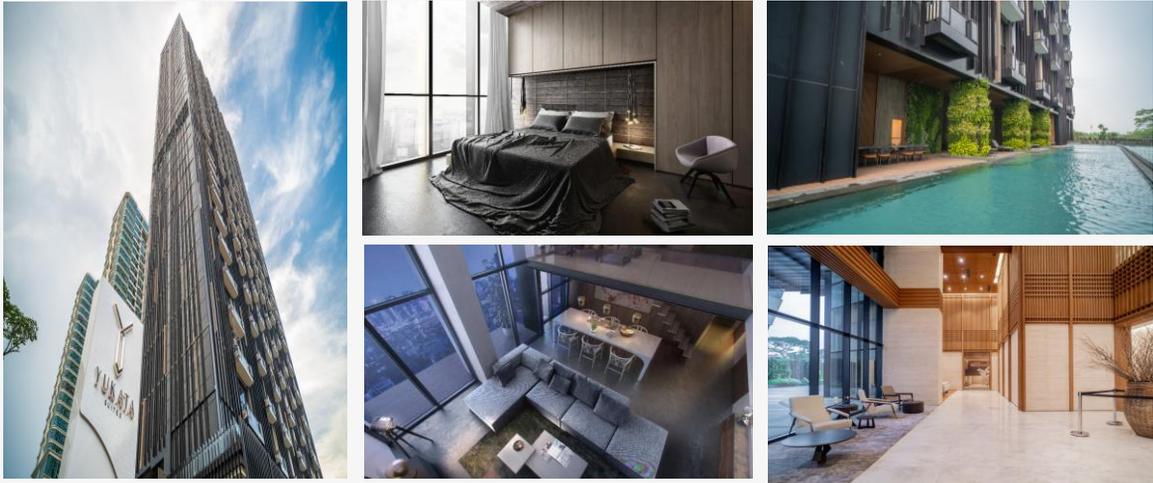
Project Value: ±Rp 900 billion

Source: Company, & KSI Research



Completed Projects

YUKATA SUITES



Details :

Location: Alam Sutera
 Concept: Japanese Concept Apartment
 Units: ±380 units
 Completed: 2017
 Project Value: ±Rp 900 billion

THE SMITH



Details :

Location: Alam Sutera
 Concept: Apartment, Office & Commercial Area
 Area Completed: ±40,000 sqm
 Project Value: ±Rp 1.7 trillion

Source: Company, & KSI Research



Completed Projects

Collins Boulevard – Tower 1



Details :

Location: Alam Sutera

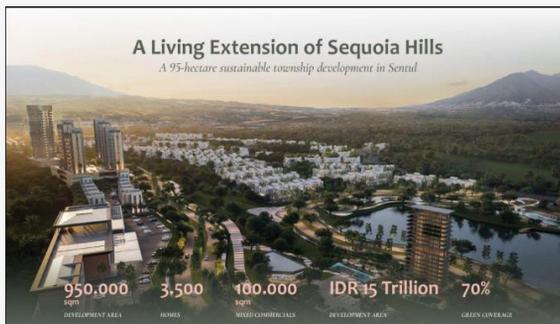
Concept: Mixed-Use (Apartment, Hotel, Office & Retail) Units: ±700 units

Completed: 2025 (TBC if needed adjustment)

Project Value: ±Rp 2.05 trillion

Source: Company, & KSI Research

On-Going Projects



Source: Company, & KSI Research



Result 9M2025

IDR Mn	9M24	9M25	yoy	3Q24	2Q25	3Q25	q/q	y/y
Revenue	194,277	181,608	-7%	96,495	32,793	8,587	-74%	-91%
Real Estate	193,606	175,326	-9%	95,824	29,397	8,474	-71%	-91%
Services & marketing	671	6,282	836%	671	3,395	113	-97%	-83%
Gross Profit	48,055	42,763	-11%	27,143	9,333	-1,077	-112%	-104%
Operating profit	-55,974	-10,304	82%	-10,304	-4,538	-17,572	-287%	-71%
EBITDA	-52,386	-6,149	88%	-9,192	-3,215	-16,264	-406%	-77%
Net income	-45,212	28,483	163%	-10,848	-3,403	30,401	993%	380%
EPS	-10	7	163%	-2	-1	7	995%	380%
Liabilities	1,613,302	1,625,002	1%	1,613,302	1,819,372	1,625,002	-11%	1%
Equity	560,352	472,740	-16%	560,352	424,171	472,740	11%	-16%
Total Asset	2,173,654	2,097,743	-3%	2,173,654	2,243,543	2,097,743	-6%	-3%
DER(x)	2.88	3.44	0.56	2.88	4.29	3.44	(0.85)	0.56
DAR (x)	0.74	0.77	0.03	0.74	0.81	0.77	(0.04)	0.03
GPM %	25%	24%	-1%	28%	28%	-13%	-41%	-41%
OPM %	-29%	-6%	23%	-11%	-14%	-205%	-191%	-194%
NPM %	-23%	16%	39%	-11%	-10%	354%	364%	365%
EBITDA %	-27%	-3%	24%	-10%	-10%	-189%	-180%	-180%
ROE (%)	-11%	8%	19%	-8%	-3%	26%	29%	33%
ROA (%)	-3%	2%	5%	-2%	-1%	6%	6%	8%

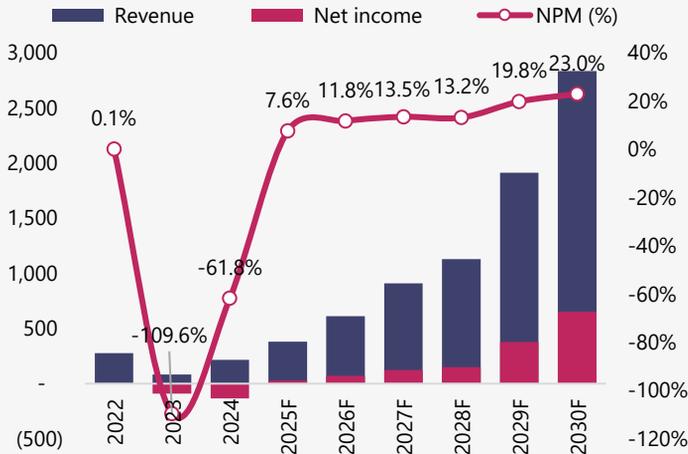
Source : Company & Bloomberg

Triniti Land's 9M25 performance reflects a transition period marked by softer revenue but improved earnings. Revenue declined 6% y/y to IDR 181.6 billion, primarily due to weaker real estate contributions as the recognized project base narrowed. This aligns with the change in revenue recognition starting September 2025, when revenue was booked solely from the JO project at Triniti Sentul following the divestment of PT Triniti Garam Properti (TGP). Despite the top-line pressure, net income turned positive to IDR 28.5 billion. The earnings uplift was mainly driven by other income from the disposal of a subsidiary, resulting in significant non-operational gains. As such, the improvement in profitability largely reflects non-recurring factors rather than a full operational recovery. On a quarterly basis, 3Q25 recorded a sharp revenue contraction both y/y and q/q due to fewer projects qualifying for recognition. Nevertheless, net profit rose substantially, confirming that quarterly earnings volatility was mainly influenced by divestment gains and timing of project recognition rather than demand weakness. **From a marketing sales standpoint**, the trajectory remains resilient with still-meaningful absolute levels, indicating that underlying demand fundamentals remain intact despite the moderation in reported revenue due to accounting scope changes.

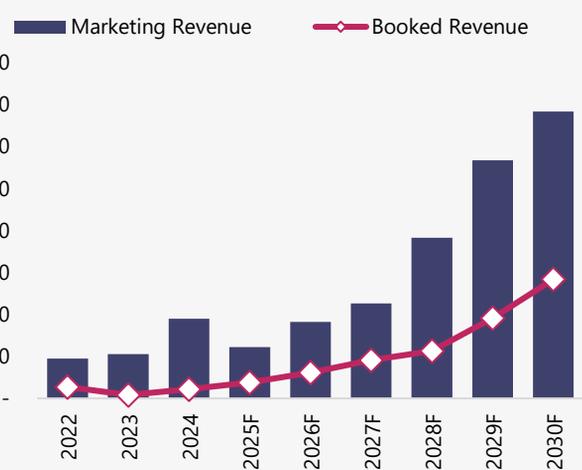
The improvement in net income in 9M25 led to a broad recovery in profitability metrics. Net profit margin turned positive to 16%, while operating margin improved although it remained negative. EBITDA margin also showed a narrower loss, reflecting better cost efficiency despite softer revenue. In 3Q25, margins expanded significantly due to the low revenue base and the contribution of non-operational income, meaning the spike does not fully represent sustainable profitability improvement. **From a capital structure perspective**, leverage increased, with DER rising to 3.44x, while DAR remained relatively stable at 0.77x. Equity declined and assets contracted slightly, reflecting corporate actions during the period. Nevertheless, the improvement in ROE and ROA indicates a recovery in earnings generation, although partly driven by non-recurring gains.



Top & Bottom line Projections (2025F-2030F) (IDR. Mn)



Top & Bottom line Projections (2025F-2030F) (IDR. Mn)



Source : Company & Bloomberg

Triniti Land's 9M25 performance reflects a transition period marked by softer revenue but improved earnings. Revenue declined 6% y/y to IDR 181.6 billion, primarily due to weaker real estate contributions as the recognized project base narrowed. This aligns with the change in revenue recognition starting September 2025, when revenue was booked solely from the JO project at Triniti Sentul following the divestment of PT Triniti Garam Properti (TGP). It is important to note that the moderation in marketing revenue performance during 2025 was primarily attributable to this adjustment in revenue recognition scope, which temporarily limited the number of projects contributing to reported revenue, while the underlying demand and sales momentum across the portfolio remained intact.

Despite the top-line pressure, net income turned positive to IDR 28.5 billion. The earnings uplift was mainly driven by other income from the disposal of a subsidiary, resulting in significant non-operational gains. As such, the improvement in profitability largely reflects non-recurring factors rather than a full operational recovery. On a quarterly basis, 3Q25 recorded a sharp revenue contraction both y/y and q/q due to fewer projects qualifying for recognition. Nevertheless, net profit rose substantially, confirming that quarterly earnings volatility was mainly influenced by divestment gains and timing of project recognition rather than demand weakness. From a marketing sales standpoint, the trajectory remains resilient with still-meaningful absolute levels, indicating that underlying demand fundamentals remain intact despite the moderation in reported revenue due to accounting scope changes.

Looking ahead to 2026, the Company remains optimistic regarding its marketing revenue outlook. This positive view is supported by the planned continuation of sales momentum at Collins Boulevard, particularly from Tower II – The Scott, as well as the commencement of unit handovers at Marc's Boulevard, which is expected to contribute meaningfully to both revenue recognition and cash flow. Supported by a focused project pipeline and improving visibility on future completions, Triniti Land is well-positioned to restore growth momentum and sustain long-term value creation.

The improvement in net income in 9M25 led to a broad recovery in profitability metrics. Net profit margin turned positive to 16%, while operating margin improved although it remained negative. EBITDA margin also showed a narrower loss, reflecting better cost efficiency despite softer revenue. In 3Q25, margins expanded significantly due to the low revenue base and the contribution of non-operational income, meaning the spike does not fully represent sustainable profitability improvement. From a capital structure perspective, leverage increased, with DER rising to 3.44x, while DAR remained relatively stable at 0.77x. Equity declined and assets contracted slightly, reflecting corporate actions during the period. Nevertheless, the improvement in ROE and ROA indicates a recovery in earnings generation, although partly driven by non-recurring gains.



Valuation

We assign a **“BUY” recommendation for TRIN with a target price of IDR 2,000** (last price: IDR 1,070). The fair value is derived using a Net Asset Value (NAV) approach, incorporating a 50% discount to consolidated NAV to reflect execution risk and property sector discount. **Based on our calculation**, TRIN's Consolidated NAV stands at IDR 23.90 trillion. After applying a 50% discount, the adjusted NAV amounts to IDR 11.85 trillion. Including net cash position of IDR -0.22 trillion, we arrive at a total equity value of approximately IDR 12 trillion. With total outstanding shares of 4.4 billion shares, we derive an NAV/share of IDR 2,674. Applying a 25% discount to NAV results in a fair value of IDR 2,000 per share, implying a potential upside of 87% from the current market price. **Our valuation reflects a deep discount to NAV**, providing attractive upside supported by TRIN's diversified property portfolio and ongoing project pipeline.

No	Asset	Location	Area	Unit	Valued
1	Brooklyn	Paku Alam, Serpong	5.851 m ²	900 unit	Rp 1.20T
2	Springwood Residence	Jl. MH Thamrin, Tangerang	6.500 m ²	1.400 unit	Rp 0.90T
3	Yukata Suites	Alam Sutera, Tangerang	5.000 m ²	343 unit	Rp 0.90T
4	The Smith	Alam Sutera, Tangerang	4.000 m ²	440 unit	Rp 1.00T
5	Collins Boulevard (1 Tower)	Jl. MH Thamrin, Tangerang	69.046 m ²	1.167 unit	Rp 2.05T
6	Collins Boulevard (2 Tower)	On Going Project	24.000 m²	1.167 unit	Rp 2.05T
7	Holdwell Business Park	-	12,5 Ha	-	Rp 0.80T
8	Sequoia Hills (Sentul)	Sentul	95 Ha (950.000 m ²)	3.500 homes	Rp 15.00T

Consolidated NAV	Rp	23.90T
Consolidated NAV + Disc 50%	Rp	11.85T
Cash		0.722
Debt		-0.939
Net cash (debt)		-0.217
Total NAV of TRIN		12
Outstanding shares (T)		0.0044
NAV/share (IDR)		2,674
Discount to NAV		25%
NAV/share		2,000
Las Price		1,070
Potential Upside		87%

Source: KSI Research



Key Risks & Catalysts

Downside Risks

- **Demand and macro sensitivity.**
A slowdown in purchasing power or weaker macro conditions could weigh on marketing sales and extend the project monetization cycle, potentially dampening revenue growth.
- **Execution risk.**
Earnings remain highly dependent on construction progress; project delays could postpone revenue recognition and create short-term earnings volatility despite intact underlying demand.
- **Leverage risk.**
With leverage still elevated (**DER above 3x and DAR around 0.7x**), higher funding needs for project development may increase interest burden or refinancing risk, potentially limiting margin expansion if not matched by stronger operating cash flow.

Upside Catalysts

- **Stronger marketing sales.**
Faster than expected absorption from new launches could lift backlog and improve medium-term revenue visibility.
- **Faster project execution.**
Acceleration in construction progress would raise the recognition ratio, creating stronger operating leverage and supporting faster earnings growth.
- **Margin and balance sheet improvement.**
A more favorable project mix and ongoing project monetization could enhance profitability while gradually lowering leverage, serving as a positive catalyst for the Company's risk profile and valuation.



Financial Exhibits

End 31 Dec (IDR Mn)	2022A	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F
Revenue	275,599	82,318	216,641	379,733	611,743	910,079	1,130,588	1,913,247	2,835,635
Costs of revenue	143,033	48,598	162,489	197,077	317,488	455,039	565,294	765,299	992,472
Gross profit	132,566	33,720	54,152	182,656	294,256	455,039	565,294	1,147,948	1,843,163
Operating profit	44,797	(136,958)	(170,230)	131,113	211,221	331,511	411,835	888,256	1,458,272
Interest expense	356.0	320.6	401.9	68,783	85,463	103,354	126,313	160,696	208,976
Interest income	1,544.6	1,089.2	934.4	910	21,651	18,993	15,082	7,601	566
EBITDA	49,189	(133,606)	(165,934)	137,851	239,460	368,427	459,503	954,341	1,551,722
Income before tax	34,895	(146,476)	(200,644)	51,613	128,678	219,284	265,987	676,581	1,163,038
Tax expenses	6,851	(25)	(26)	10,323	25,736	43,857	53,197	135,316	232,608
Minority interests	27,839	(56,206)	(66,766)	12,387	30,883	52,628	63,837	162,379	279,129
Net income	206	(90,244)	(133,852)	28,903	72,060	122,799	148,953	378,885	651,301
EPS (IDR)	0.0	-20.7	-30.8	6.6	16.6	28.2	34.2	87.1	149.6
Balance sheet									
End 31 Dec (IDR Mn)	2022A	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F
Cash and equivalents	67,337	22,902	30,318	721,685	633,096	502,741	253,382	18,854	266,955
Account receivables	-	-	-	-	-	-	-	-	-
Inventories	964,745	1,257,938	1,304,770	821,154	1,411,057	2,148,796	2,826,469	4,039,076	4,686,675
Fixed assets	152,592	146,073	142,602	212,940	266,355	349,775	453,000	642,578	890,658
Other assets	892,304	785,627	745,194	815,527	824,700	809,141	790,799	846,431	909,420
Total assets	2,076,979	2,212,540	2,222,884	2,571,307	3,135,207	3,810,454	4,323,650	5,546,939	6,753,708
S-T liabilities	662,184	708,477	695,982	926,390	1,093,074	1,349,150	1,635,586	2,161,585	2,776,445
Other S-T liabilities	444,757	453,883	670,628	714,591	863,774	1,031,770	1,173,522	1,407,983	1,671,676
L-T liabilities	10,724	4,873	12,487	12,643	14,918	18,413	22,323	29,501	37,893
Other L-T liabilities	317,242	422,541	425,006	436,693	581,156	682,559	621,823	669,636	425,345
Total liabilities	1,434,908	1,589,774	1,804,103	2,090,317	2,552,922	3,081,892	3,453,253	4,268,706	4,911,359
Equity	642,071	622,766	418,781	480,989	582,284	728,562	870,396	1,278,232	1,842,349
BVPS (IDR)	146	143	96	111	134	167	200	294	423
Cash Flows Statement									
End 31 Dec (IDR Mn)	2022A	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F
Net Income	206	(90,244)	(133,852)	28,903	72,060	122,799	148,953	378,885	651,301
Depreciation	4,391	3,352	4,296	6,737	28,238	36,916	47,668	66,085	93,450
Change in WC.	125,758	(174,188)	354,479	667,108	(368,071)	(442,042)	(411,626)	(936,250)	(559,918)
Operating cash flow	130,355	(261,080)	224,923	702,749	(267,773)	(282,327)	(215,006)	(491,279)	184,834
Capital expenditure	(27,403)	6,519	3,471	(70,339)	(53,414)	(83,420)	(103,226)	(189,577)	(248,081)
Others	(19,368)	129,984	(27,072)	(15,096)	(15,435)	(15,782)	(16,136)	(16,499)	(16,870)
Investing cash flow	(46,771)	136,504	(23,601)	(85,434)	(68,849)	(99,202)	(119,362)	(206,076)	(264,951)
Dividend paid	-	-	-	-	-	-	-	-	(65,130)
Net change in debt	(185,051)	122,234	7,614	157	2,275	3,495	3,909	7,179	8,392
Others	134,527	(42,092)	(201,520)	73,895	245,758	247,680	81,099	455,649	384,956
Financing cash flow	(50,524)	80,142	(193,906)	74,052	248,033	251,175	85,008	462,828	328,217
Effect of Forex. Rates	-	-	-	-	-	-	-	-	-
Change in cash	33,060	(44,435)	7,416	691,367	(88,589)	(130,354)	(249,360)	(234,528)	248,101
Beginning cash flow	34,277	67,337	22,902	30,318	721,685	633,096	502,741	253,382	18,854
Ending cash flow	67,337	22,902	30,318	721,685	633,096	502,741	253,382	18,854	266,955

Source : Company, KSI Research & Bloomberg



Financial Ratio

Key Ratios	2022A	2023A	2024A	2025E	2026F	2027F	2028F	2029F	2030F
Revenue Growth (%)		-70%	361%	75%	61%	49%	24%	69%	48%
Gross Profit Growth (%)		-75%	61%	237%	61%	55%	24%	103%	61%
Operating Profit Growth (%)		-406%	24%	-177%	61%	57%	24%	116%	64%
EBITDA Growth (%)		-372%	24%	-183%	74%	54%	25%	108%	63%
Net Profit Growth (%)		-43963%	48%	-122%	149%	70%	21%	154%	72%
EPS Growth (%)		-44488%	48%	-122%	149%	70%	21%	154%	72%
Gross margin (%)	48%	41%	25%	48%	48%	50%	50%	60%	65%
EBITDA margin (%)	18%	-162%	-77%	36%	39%	40%	41%	50%	55%
EBIT margin (%)	16%	-166%	-79%	35%	35%	36%	36%	46%	51%
Pretax margin (%)	13%	-178%	-93%	14%	21%	24%	24%	35%	41%
Net margin (%)	0%	-110%	-62%	8%	12%	13%	13%	20%	23%
ROE (%)	0%	-14%	-32%	6%	12%	17%	17%	30%	35%
ROA (%)	0%	-4%	-6%	1%	2%	3%	3%	7%	10%
Current ratio (x)	1.0x	1.2x	1.0x	1.0x	1.1x	1.2x	1.1x	1.2x	1.1x
Quick ratio (x)	0.2x	0.1x	0.1x	0.5x	0.4x	0.2x	0.1x	0.0x	0.1x
LT D/Equity (x)	0.02x	0.01x	0.03x	0.03x	0.03x	0.03x	0.03x	0.02x	0.02x
DER (x)	2.23x	2.55x	4.31x	4.35x	4.38x	4.23x	3.97x	3.34x	2.67x
DAR (x)	0.69x	0.72x	0.81x	0.81x	0.81x	0.81x	0.80x	0.77x	0.73x
Interest Coverage (x)	126x	-427x	-424x	2x	2x	3x	3x	6x	7x
Inventory turnover (x)	0.15	0.04	0.13	0.19	0.28	0.26	0.23	0.22	0.23
AP turnover (days)	2,462	8,347	2,878	1,969	1,283	1,428	1,606	1,637	1,605
Cash Ratio	6%	2%	2%	44%	32%	21%	9%	1%	6%
Sustainable Growth (%)	0%	-14%	-32%	6%	12%	17%	17%	30%	32%
Earning Yield (%)	0%	-12%	-27%	1%	1%	1%	2%	4%	7%
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.75%
PE (x)	6422.4x	-8.4x	-3.6x	170.2x	120.8x	70.9x	58.4x	23.0x	13.4x
PBV (x)	2.1x	1.2x	1.2x	10.2x	14.9x	11.9x	10.0x	6.8x	4.7x
P/Sales	4.8x	9.3x	2.3x	13.0x	14.2x	9.6x	7.7x	4.5x	3.1x
EV/Ebitda	39.2x	-10.9x	-7.0x	37.3x	38.3x	26.0x	22.0x	11.4x	7.3x

Source : Company, KSI Research & Bloomberg



Board of Commissioner



Rahayu Saraswati Djojohadikusumo – President Commissioner

Rahayu Saraswati Djojohadikusumo currently serves as President Commissioner and holds a Bachelor of Science degree from Purdue University Global. In her three most recent roles, she has served as Commissioner at PT Formosa Bag Indonesia (2025) and PT Mega Energi Biru Indonesia (2025), as well as Advisor at PT Alpha JWC Indonesia (2025), reflecting her active involvement in strategic oversight and advisory roles across various industries.



Septian Starlin – Commissioner

Septian Starlin serves as Commissioner and holds a Diploma from the Global Institute of Commerce of Industry. In his three most recent roles, he has served as Commissioner at PT Puri Trinita Batam (2018), President Commissioner at PT Trinita Dinamik Santoz (2017), and Director at PT Trinita Menara Gading (2017), demonstrating extensive leadership and governance experience within the Trinita Group.



Dr. Ir. Matius Yusuf MM, MBA – Commissioner

Dr. Ir. Matius Yusuf MM, MBA serves as Commissioner with an academic background in civil engineering, management, and marketing, including a PhD in Marketing from the Asian Institute of Management. In his three most recent roles, he served as Executive Marketing Director at Podomoro City Deli Medan (2013) and Grand Madison (2013), as well as Executive Marketing Director at Pluit City (2012), reflecting his extensive experience in leading marketing strategies for major property developments.



Henry Susanto – Independent Commissioner

Henry Susanto serves as Independent Commissioner and holds a Master's Degree in Business Administration from the National University of Singapore. In his three most recent roles, he served as Director at Pacificwood Investment Ltd Singapore (2011) and Shining Spring Resources Ltd Singapore (2011), as well as CEO of Hutan Rindang Banua (2011), reflecting extensive leadership experience across investment, resources, and cross-border corporate management.

Source : Company, KSI Research



Board of Director



Ishak Chandra – President Director

Ishak Chandra serves as President Director and holds a Bachelor's Degree in Economic Law from the University of Indonesia and an MBA from the University of Central Arkansas. In his most recent executive role, he served as CEO (Strategic Development & Service) at Sinar Mas Land (2015–2018) and has received multiple recognitions, including Indonesia Most Influential Property Professional (2015 & 2017) and Indonesia's Best Spokesperson of the Year (2016), reflecting his strong leadership and reputation in the property sector.



Bong Chandra – Director

Bong Chandra serves as Director with extensive leadership experience in the property sector. In his three most recent roles, he served as President Director of PT Trinita Pilar Gemilang (2016), Commissioner of PT Trinita Dinamik Santoz (2017), and Director of PT Sirius Terang Cemerlang (2015). He has also received several industry recognitions, including Best Property Developer by Property & Bank (2017), and is known as the author of multiple best-selling books.



Johanes L. Andayaprana – Director

Johanes L. Andayaprana serves as Director with extensive experience within the Trinita Group. In his three most recent roles, he served as Commissioner at PT Puri Trinita Batam (2018), Commissioner at PT Trinita Menara Gading (2017), and Director at PT Sirius Terang Cemerlang (2015), reflecting his continued involvement in strategic oversight and operational leadership across the group's property developments.



Drs. Gregorius S. Uyanto, AK, MBA, CMA, CA – Director

Drs. Gregorius Seloko Uyanto, AK, MBA, CMA, CA serves as Director with extensive expertise in finance and accounting. He holds an MBA from Michigan State University, previously served as Senior GM Finance & Accounting at PT Sanggraha Daksamitra, and is a Certified Management Accountant (CMA) and Chartered Accountant (CA).

Source : Company, KSI Research



Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings Sector/Industry

OVERWEIGHT : Sector & Industry Outlook has potential and good condition
 NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant
 UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

Stock

BUY : Stock Performance > +15% Over the next 12 month (excluding dividend)
 TRADING BUY : Stock Performance, range between +5% to +15% Minor to Medium Term
 HOLD : Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
 SELL : Stock Performance > -15% Over the next 12 month (excluding dividend)
 TRADING SELL : Stock Performance, range between -5% to -15% Minor to Medium Term
 NOT RATED : Stock is not within regular research coverage Over the next 12 month (excluding dividend)



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
 Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
 Tel : (021) 5010 5800
 Fax : (021) 5010 5820
 Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.