

GPRA

PT Perdana Gapuraprima Tbk

Unlocking Value from Suburban Housing Growth

- GPRA focuses on mid-market landed housing in Bogor and Cilegon, supported by a ~100ha land bank in Greater Jakarta satellite cities.
- Residential development contributes ~70% of revenue, while recurring income (~30%) comes from hospitality, serviced apartments, and retail under Nemuru Hotels Group.
- The company maintains strong margins (GPM 61–63%), with net profit projected to reach ~Rp126bn by 2027F.
- BUY with TP Rp180, supported by landbank potential, stable housing demand, and possible asset injections from the broader group ecosystem.

Four Decades of Development with Recurring Income Upside

PT Perdana Gapura Prima Tbk (GPRA) is an Indonesian property developer with more than four decades of experience, originating from the Margono family's residential development activities in the early 1980s before going public in 2007. The company has developed more than 30 projects across cities such as Jabodetabek, Bandung, Lampung, Bali, and Cilegon, with property development—primarily landed housing—contributing around 70% of revenue. GPRA focuses on mid-market residential projects in suburban growth corridors around Greater Jakarta, supported by key developments such as Bukit Cimanggu City and Metro Cilegon, with a land bank of around 100ha mainly located in Bogor and Cilegon. In addition, the company is expanding its recurring income segment, which contributes about 30% of revenue through hospitality, serviced apartments, retail, and lifestyle facilities, with further upside from potential asset injections from the broader Gapura Prima ecosystem that owns more than 20 hotels and around seven malls.

Residential Core with Multiple Growth Catalysts

GPRA's business is anchored by residential property development, which contributes around 70% of total revenue, primarily from landed housing projects in suburban satellite cities surrounding Jakarta. Key developments include Bukit Cimanggu City in Bogor and Metro Cilegon, supported by other mid-market housing projects targeting middle-income buyers seeking affordable homes with good connectivity. Alongside its development business, GPRA is gradually expanding its recurring income portfolio, which currently contributes around 30% of revenue through hospitality, serviced apartments, retail, and lifestyle facilities managed under the Nemuru Hotels Group platform. The company also has potential upside from asset injections within the broader Gapura Prima ecosystem, which owns around 20 hotels and 7 malls, potentially strengthening GPRA's recurring income base. In addition, GPRA is positioned to benefit from government housing programs aimed at increasing homeownership through tax incentives and improved financing schemes, while also exploring new growth initiatives such as hospitality expansion, strategic partnerships, and potential property-linked digital infrastructure projects like data centers.

Earnings Growth Backed by Strong Margins

GPRA's financial outlook shows moderate growth with improving profitability and balance sheet strength. Revenue is projected to rise from Rp370 billion in 2022 to Rp517 billion in 2024, before moderating in 2025F due to project cycles and recovering to around Rp498 billion in 2026F. Landed residential units remain the main sales driver, while the Nemuru hospitality segment stabilizes after expansion. Despite revenue fluctuations, GPM is expected to remain solid at 61–63%, supporting net profit growth to around Rp126 billion by 2027F. Meanwhile, GPRA's low capex strategy allows debt levels and net gearing to decline significantly, strengthening financial flexibility over the forecast period.

Initiating Coverage: BUY with TP Rp180

We initiate coverage on GPRA with a **BUY** rating and a target price of **Rp180**, based on our SOTP RNAV valuation, applying an 80% discount to RNAV, which implies a 2026F PE of 6.1x. Our positive view is supported by GPRA's landbank in Bogor and Cilegon, strong exposure to landed housing demand, and the expansion of recurring income through Nemuru Hotels Group. Additional upside could come from potential asset injections from the broader group ecosystem. **Key risks:** weaker property demand, project delays, regulatory changes, and asset execution risks.

Key Financial Highlights

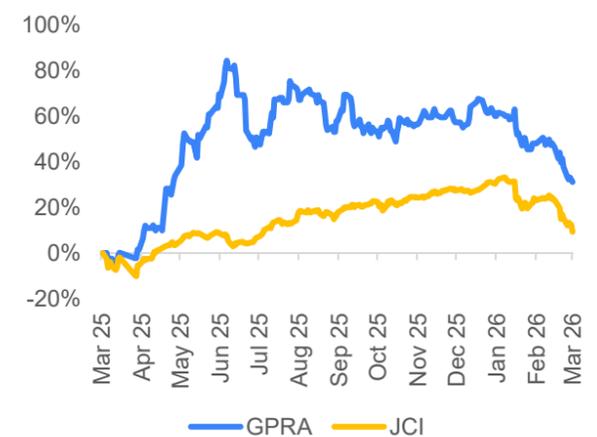
Key Metrics (Rp bn)	2023	2024	2025F	2026F	2027F
Revenue	460	517	418	498	473
Gross Profit	287	329	267	313	303
Net Profit	96	124	106	125	126
Gross Margin (%)	62.4	63.6	63.7	62.7	64.0
Net Margin (%)	19.4	23.4	24.6	24.5	25.9
EPS Growth (%)	26.4	28.4	-14.6	18.4	0.4
Price to Earnings (x)	4.2	2.9	5.9	4.8	4.8

BUY

Stock Information (as of March 16, 2026)

Last Price (Rp)	96
Target Price (Rp)	180
Potential Upside	87.5%
Market Cap (Rp tn)	0.4
52 Week Range (Rp)	183 - 74
Free Float	25.2%
Share Out. (bn)	4.3
Beta	1.0

1-Year Stock Performance Comparison vs JCI



Shareholders

GPRA's Shareholders	%
PT Abadimukti Gunalestari	68.82
PT Kharisma Andalas Putra	5.98
Public	25.21

Company Description

GPRA's Company Profile
PT Perdana Gapura Prima Tbk is an Indonesia-based property development company. The Company's business activities are focused on property business development and investment. It is engaged in developing residential landed houses, mixed use projects, and multistory buildings inside and outside Jakarta. Its segments include Residential and Commercial Property.

Analyst

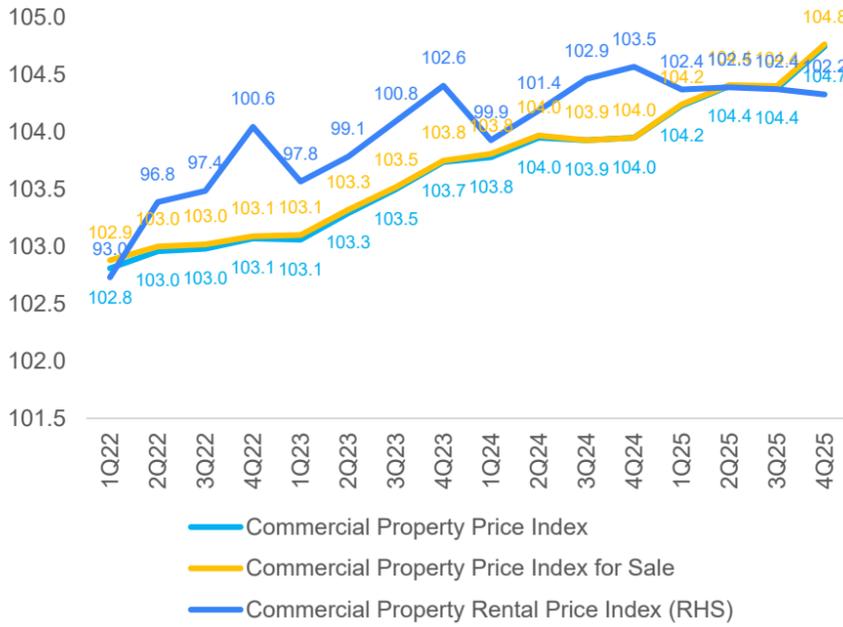
Ajaib Research Team

INDUSTRY OVERVIEW

Commercial Property Prices Grind Higher

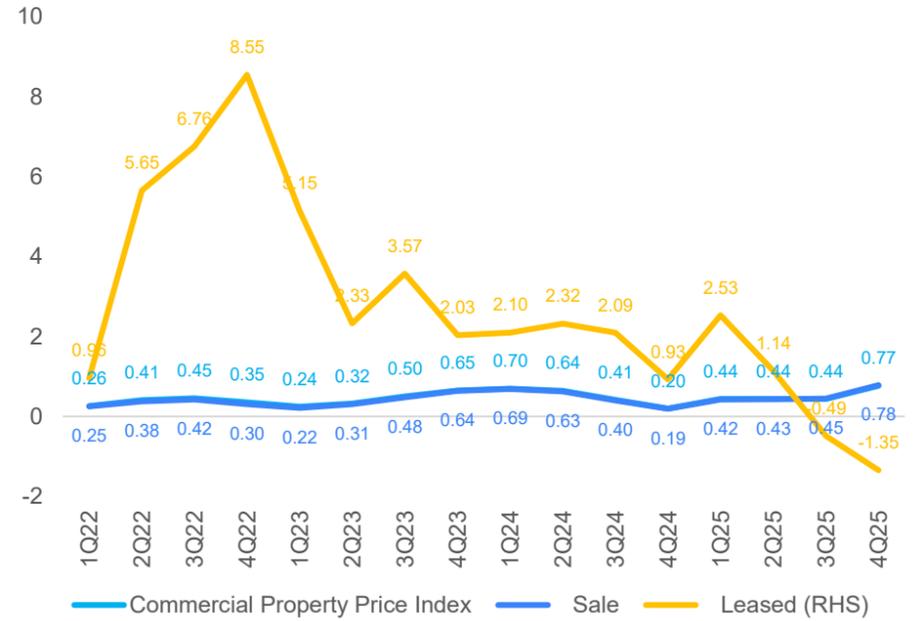
The commercial property market has continued to expand at a measured and stable pace through 4Q25, with the overall price index gradually increasing from around 102.9 in early 2022 to approximately 104.7 by 4Q25, reflecting modest but consistent capital value appreciation. Growth has been primarily supported by the sales segment, where the selling price index edged up from roughly 103.0 to 104.8, indicating resilient asset valuations despite a slower property cycle. In contrast, the rental segment remains more volatile, with the rental price index fluctuating around 98–100 and annual growth moderating sharply from around 5–8% YoY in 2022 to -1.35% in 4Q25, suggesting softer leasing demand and ongoing tenant renegotiations. Looking ahead, the commercial property market is expected to remain stable with gradual improvement, supported by economic recovery, corporate expansion, and improving occupancy in major urban centers; however, while capital values may continue to rise modestly, rental performance is likely to normalize more gradually as landlords prioritize occupancy stabilization and flexible leasing strategies to adapt to evolving tenant demand.

Figure 1. Indonesia Commercial Property Price Index



Source: Bank Indonesia, Ajaib Research

Figure 2. Indonesia Commercial Property Price Index Growth (% YoY)

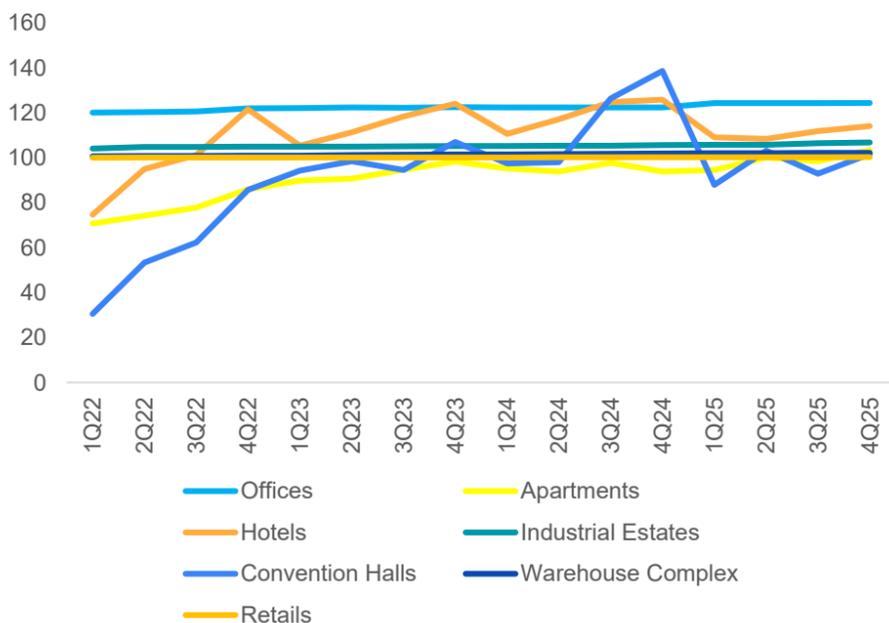


Source: Bank Indonesia, Ajaib Research

Hotels & Convention Halls Lead Property Recovery

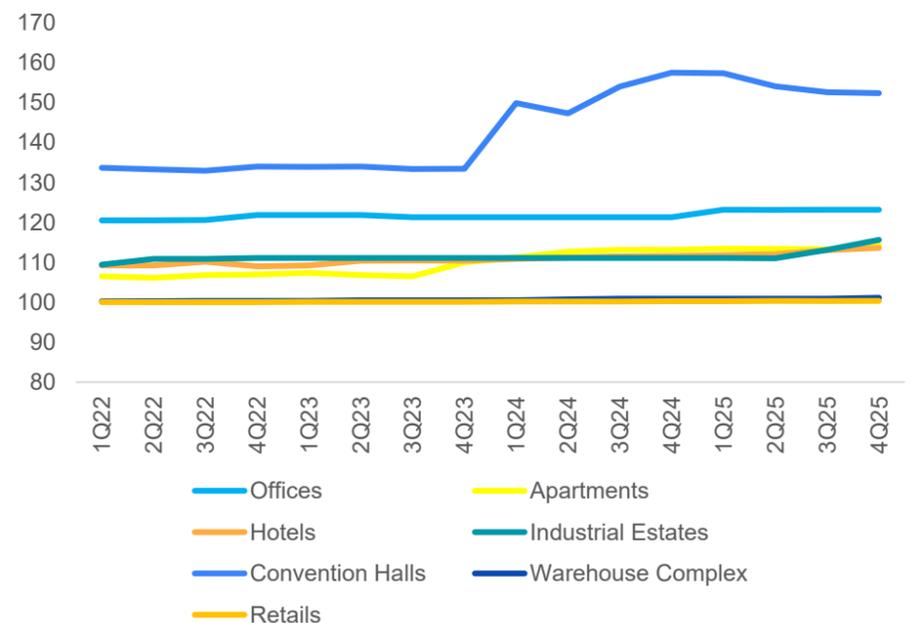
Sectoral dynamics in Indonesia’s commercial property market show relatively stable price movements but diverging demand and supply trends across segments through 4Q25. Convention hall properties recorded the strongest price appreciation, with the index rising from around 135 in 2022 to approximately 152 in 2025, supported by the recovery of MICE (meetings, incentives, conferences, and exhibitions) and large-scale events, while hotel prices also trended upward moderately, stabilizing in the 110–115 range amid the rebound in tourism and business travel. In contrast, apartment prices remain relatively subdued in the low-90s range, although early signs of stabilization have emerged following government stimulus such as VAT incentives (PPN DTP). On the demand side, the hotel and convention hall segments recorded the strongest recovery, with demand indices peaking around 135–140 in 2024 before normalizing to 100–110 in 2025 after the initial post-pandemic rebound, while office demand remained relatively stable near 120–125, supported by gradual corporate activity recovery. Supply growth across sectors remains generally controlled, although industrial land has shown the most consistent expansion, with its supply index increasing from roughly 135 in 2022 to above 150 in 2025, driven by logistics growth, manufacturing relocation, and supply-chain investments. Looking ahead, price growth is expected to remain moderate but resilient, with stronger momentum concentrated in event-driven hospitality assets and logistics-related industrial properties, while the residential apartment segment gradually stabilizes alongside improving policy support and urban housing demand.

Figure 3. Commercial Property Demand by Sector



Source: Bank Indonesia, Ajaib Research

Figure 4. Commercial Property Supply by Sector

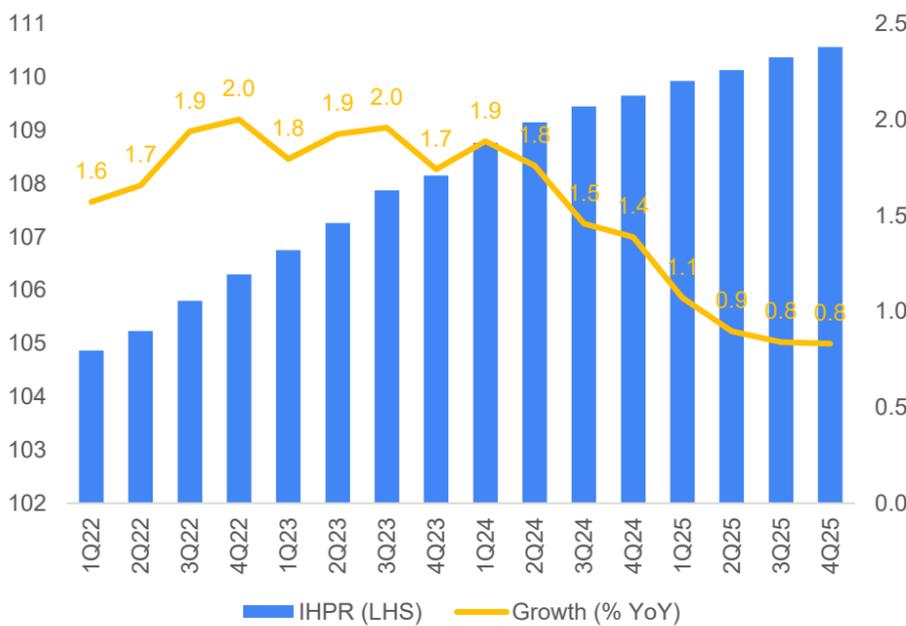


Source: Bank Indonesia, Ajaib Research

Residential Market Slows Despite Rising Prices

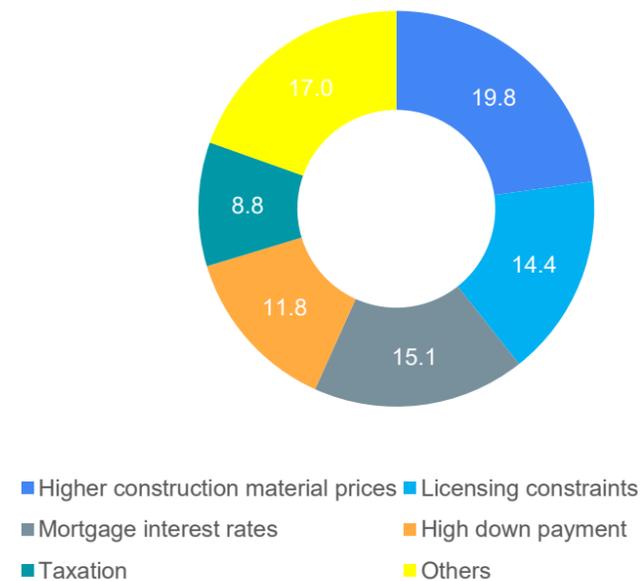
Indonesia's residential property market in 2025 continues to face subdued sales momentum despite gradual price increases, reflecting a mismatch between rising property costs and household purchasing power. The Residential Property Price Index has steadily climbed from around 103 in 2021 to above 110 by 4Q25, indicating continued price appreciation, yet annual price growth has moderated significantly from a peak of about 2.0% YoY in 2022 to only around 0.8% YoY by 4Q25, signaling weakening market momentum. Sales activity remains under pressure across most housing segments as buyers remain cautious, while developers face cost pressures from higher construction material prices (19.8% of respondents), followed by mortgage interest rates (15.1%), licensing and bureaucratic constraints (14.4%), and high down payment requirements for mortgages (11.8%), alongside taxation and other regulatory factors. Looking ahead, the residential property sector is expected to gradually stabilize rather than rapidly rebound, supported by easing monetary conditions, improving consumer confidence, and continued government incentives such as housing tax relief and mortgage support programs. However, near-term growth is likely to remain moderate and demand-driven, with stronger recovery expected in affordable and mid-tier housing segments, while developers may increasingly focus on cost-efficient projects, smaller unit sizes, and transit-oriented developments to better align with evolving affordability constraints and urban housing demand.

Figure 5. Indonesia Residential Property Price Index



Source: Bank Indonesia, Ajaib Research

Figure 6. Survey Results: Factors Inhibiting Residential Property Sales (2025)

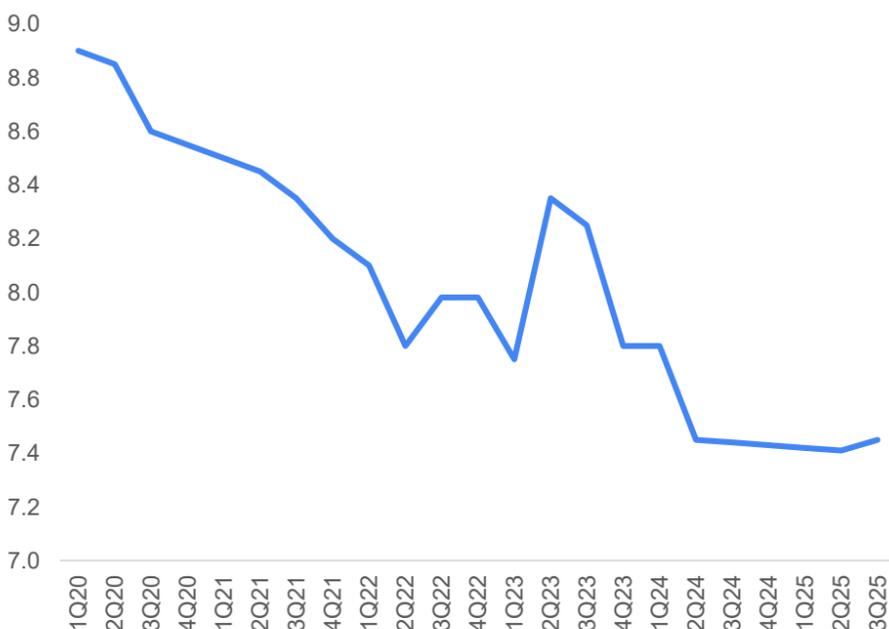


Source: LMAN Kemenkeu, Ajaib Research

Mortgage Rates Stabilize, Financing Still Tight

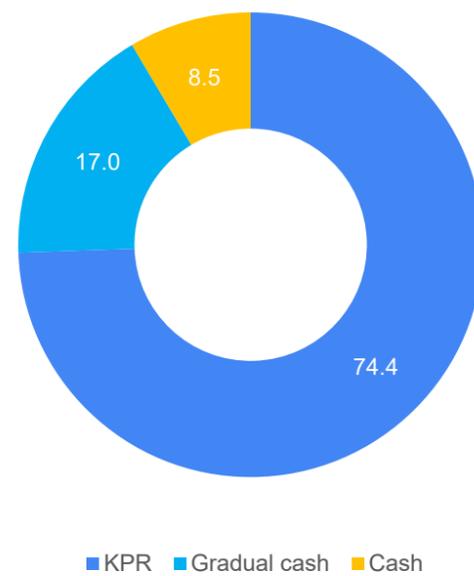
Kredit Pemilikan Rumah (KPR) interest rates have stabilized in the range of roughly 7.4%–7.5% since 2Q25, after gradually declining from levels close to 9% in 2020, reflecting the broader monetary easing cycle. Despite several reductions in the policy rate by Bank Indonesia during 2025, mortgage rates have shown limited downward transmission, suggesting banks remain cautious amid lingering market risks and funding costs. On the financing side, the property development sector continues to rely heavily on internal funding, which accounts for about 77.67% of residential project financing, while bank loans contribute around 16.02% and consumer payments during construction about 6.31%, indicating developers are still conservative in leveraging external debt. Meanwhile, from the consumer perspective, mortgages remain the dominant purchase mechanism, representing roughly 74.41% of residential property transactions, followed by installment payments to developers (17%) and full cash purchases (8.52%), highlighting the critical role of mortgage accessibility in sustaining housing demand. Looking ahead, the trajectory of Indonesia's residential property market will likely depend on further easing in mortgage rates and improved credit availability, which could gradually stimulate buyer activity, particularly in the affordable and mid-income segments. If monetary easing continues and mortgage rates move closer to the 6.5%–7.0% range over the medium term, housing affordability could improve meaningfully, potentially encouraging stronger mortgage penetration and supporting a more sustainable recovery in residential property transactions, while developers may gradually rebalance financing structures toward greater bank participation as market confidence strengthens.

Figure 7. Mortgage Interest Rate (KPR) Trends



Source: Bank Indonesia, Ajaib Research

Figure 8. Consumer Financing for Home Purchases

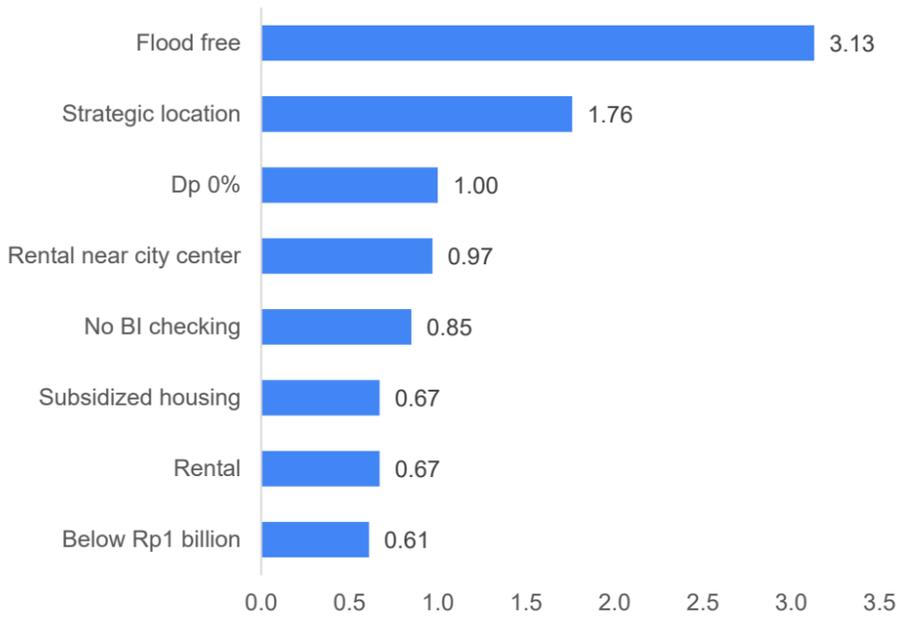


Source: LMAN Kemenkeu, Ajaib Research

Buyers Prioritize Flood-Free, Strategic Homes

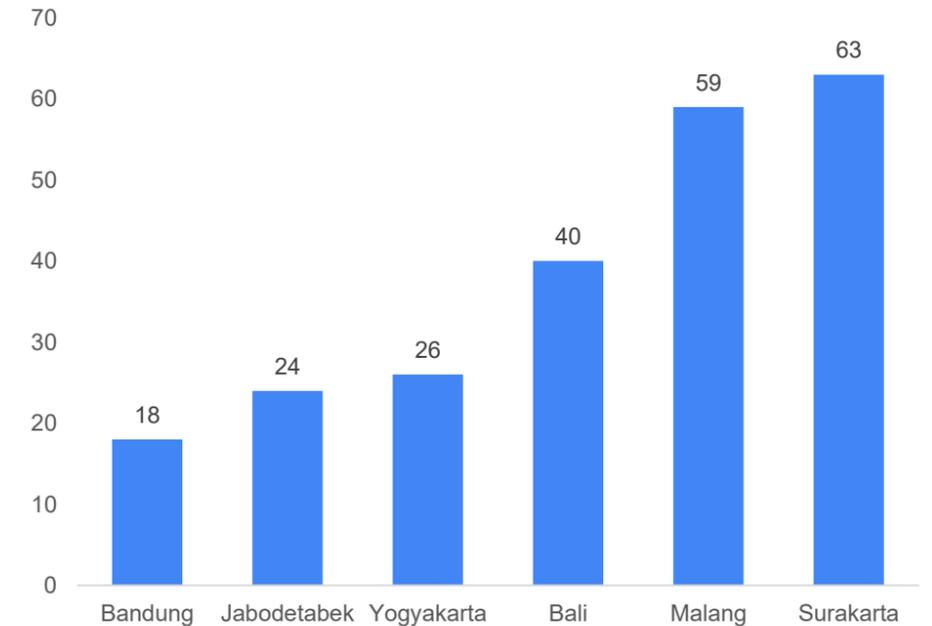
Housing search patterns in 1H25 indicate that consumer preferences are increasingly shaped by risk mitigation and accessibility considerations. The keyword “flood free” dominates property searches with a share of around 3.13%, followed by “strategic location” at 1.76% and “0% down payment” schemes at roughly 1.00%. This trend suggests that going forward developers are likely to prioritize projects that offer safer environments, strong connectivity, and more flexible purchase schemes to capture demand from both end users and small-scale investors. On the supply side, the expansion of residential land inventory across Java and Bali also indicates a shift in growth centers toward secondary cities, with the highest increases recorded in Surakarta at 63% and Malang at 59%, followed by Greater Bali at 40%, Yogyakarta at 26%, Jabodetabek at 24%, and Bandung at 18%. This reflects developers’ strategies to secure more competitively priced landbanks while capitalizing on lifestyle driven living trends and the integration of residential areas with commercial amenities. As a result, over the next few years the property market is expected to be increasingly driven by integrated township developments in satellite cities and lifestyle destinations that offer stronger population growth and economic mobility potential.

Figure 9. Key Property Search Keywords in 1H25 (%)



Source: Pinhome Research, Ajaib Research

Figure 10. Total Land Inventory Growth in Java and Bali in 1H25 (% YoY)

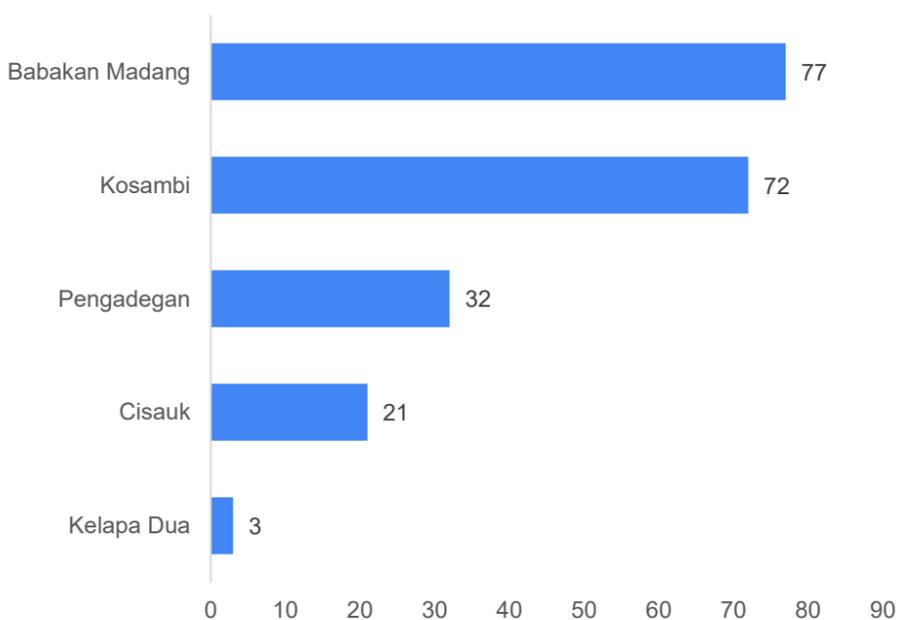


Source: Pinhome Research, Ajaib Research

Premium Housing Supply Surges in Greater Jakarta

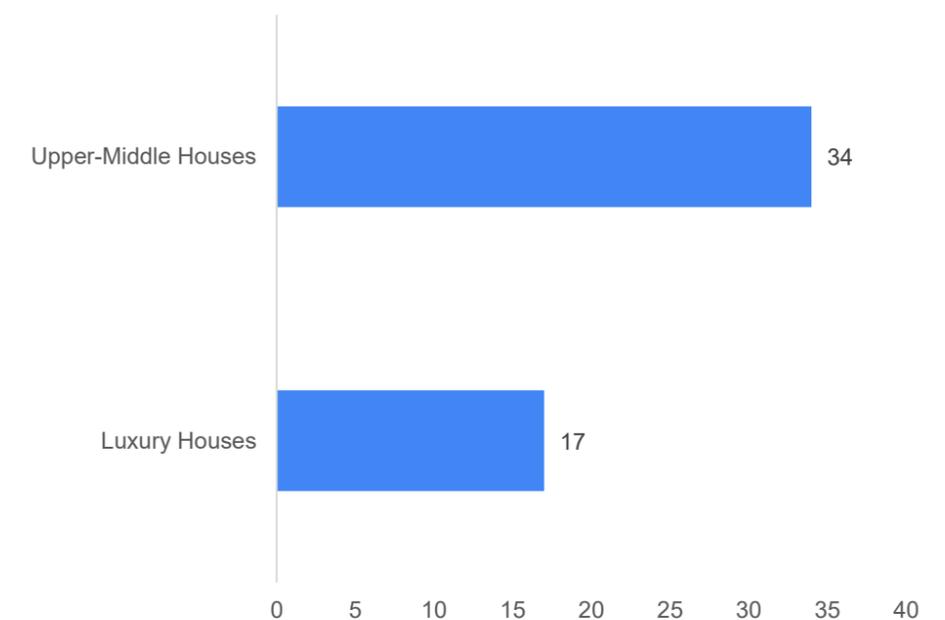
The premium housing market in the Greater Jakarta area is also showing stronger momentum, with total new house inventory rising by approximately 46% in 1H25 compared with 2H24. This growth is largely driven by project expansion in the Tangerang and Bogor growth corridors, where suburban areas offer larger land availability alongside improving infrastructure connectivity. Geographically, the most aggressive inventory growth was recorded in Babakan Madang at 77% and Kosambi at 72%, followed by Pagedangan at 32% and Cisauk at 21%, highlighting developers’ focus on areas with strong connectivity to Jakarta’s business districts through toll roads, commuter rail networks, and the development of new township clusters. Meanwhile, Kelapa Dua recorded a more modest increase of around 3% due to its relatively more mature market conditions. By price segmentation, the middle upper segment in the Rp1.5-3 billion range recorded the strongest inventory growth at 34%, indicating robust demand from professionals and upper middle-income families, while the upper segment above Rp3 billion grew at a more moderate 17% but continues to demonstrate stable expansion within the luxury housing market. Looking ahead, these trends suggest that developers will likely continue strengthening premium integrated township developments supported by commercial, education, and lifestyle facilities, while leveraging rising upper middle class purchasing power and improving infrastructure connectivity as key catalysts for residential growth in the suburban areas of Greater Jakarta.

Figure 11. Premium Housing Supply Growth by Regency (% YoY)



Source: Pinhome Research, Ajaib Research

Figure 12. Total Inventory Growth by Segment (% YoY)



Source: Pinhome Research, Ajaib Research

BUSINESS DESCRIPTION

Four Decades of Property Development Track Record

PT Perdana Gapura Prima Tbk (GPRA) is an Indonesian property developer with more than four decades of operating history, originating from the Margono family’s residential development activities in the early 1980s. The company officially became a publicly listed entity in 2007, marking its transition from a family-run business into a professionally managed developer while maintaining strong strategic oversight from its founding family. Over the past 40 years, GPRA has developed more than 30 property projects across several Indonesian cities, including the Jabodetabek area, Bandung, Lampung, Bali, and Cilegon. Its portfolio spans a wide range of property segments, including landed residential housing, apartments, mixed-use developments, shopping arcades, hospitality properties, and lifestyle facilities such as waterparks. Property development remains the core business segment, contributing around 70% of total revenue, primarily driven by landed housing sales.

Mid-Market Housing Focus with Recurring Income Upside

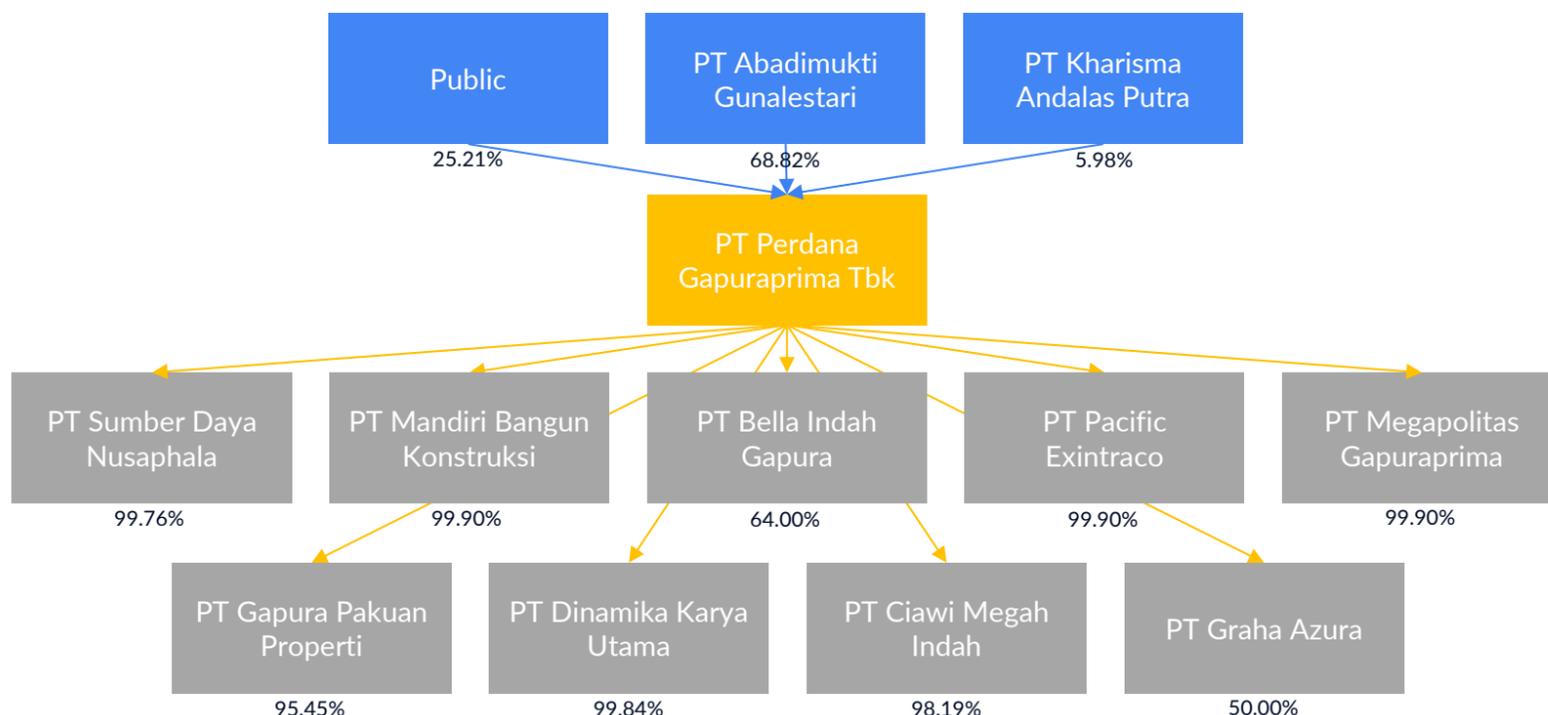
GPRA’s development strategy focuses on mid-market residential projects in suburban growth corridors around Greater Jakarta and other major cities, where housing demand continues to expand alongside urban migration and infrastructure development. The company is sharpening its residential focus through key projects such as Bukit Cimanggu City in Bogor and Metro Cilegon in Banten, supported by ongoing developments including Botanica Cibubur, Garden Ville, and Garden Leaf Residence. GPRA controls around 100ha of land bank, primarily located in Bogor (~78ha) and Cilegon (~18ha), positioning the company to capture demand from middle-income homebuyers seeking more affordable housing with good connectivity to Jakarta through toll roads and urban transport corridors. In addition to development sales, GPRA is gradually expanding its recurring income portfolio, which contributes roughly 30% of revenue and includes hospitality operations, serviced apartments, retail centers, and lifestyle facilities integrated within its developments. At the broader group level, the Gapura Prima ecosystem also owns more than 20 hotels and around seven malls, including Solo Paragon Mall, BTC Mall Bandung (Botanica Trade Center), and Jatiningor Town Square, which management has indicated could potentially be injected into GPRA in the future to further strengthen its recurring income base and earnings stability.

Figure 13. GPRA’s Project Portfolio

No	Project	Development Type	Area/City	Land Size (Ha)	Development Stage
1	Great Western Resort	Integrated mixed-use development	Serpong, Tangerang	3.6	Completed
2	GP Plaza	Office and apartment complex	Slipi, Central Jakarta	0.5	Completed
3	The Belleza	Mixed-use residential and commercial project	Permata Hijau, South Jakarta	3.2	Completed
4	Kebagusan City	Apartment development	Kebagusan, South Jakarta	3.5	Completed
5	Bellevue Place	Apartment tower	MT Haryono, South Jakarta	0.4	Completed
6	Anyer Pallazo	Landed residential housing	Cilegon, Banten	0.8	Completed
7	Taman Raya	Landed housing development	Cilegon, Banten	5.0	Completed
8	Bukit Cimanggu City	Large-scale landed residential township	Bogor, West Java	199.9	Under development
9	Garden Ville	Landed residential project	Pamoyanan, Bogor	3.9	Under development
10	Bhuvana	Apartment development	Ciawi, Bogor	2.2	Under development
11	Metro Cilegon	Landed residential housing	Cilegon, Banten	89.6	Under development
12	Green Leaf Residence	Landed residential development	Tangerang, Banten	9.5	Under development
13	Spring Garden Residence	Landed residential project	Bekasi, West Java	3.4	Under development
14	Puri Semanan Residence	Landed residential housing	Bekasi, West Java	0.6	Under development
15	Botanica Cibubur	Landed residential project	Cileungsi, West Java	8.1	Under development
16	Botanica Signature	Landed residential development	Pakuan, Bogor	0.6	Under development

Source: Company, Ajaib Research

Figure 14. GPRA’s Shareholders Structure



Source: Company, Ajaib Research

ON-GOING PROJECT

Residential Development Remains the Core Revenue Engine

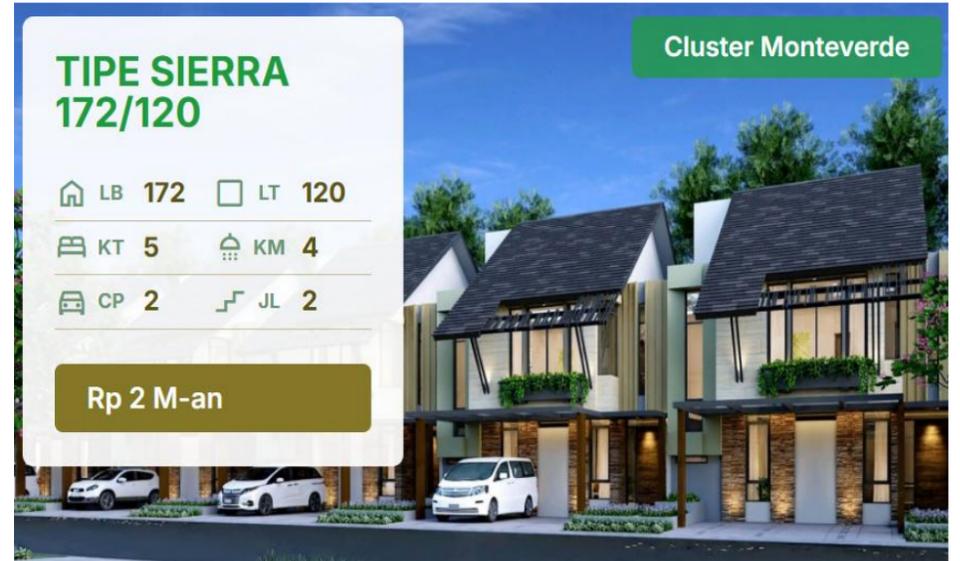
Residential property development continues to serve as the primary revenue driver for GPRA, contributing roughly 70% of the company's total revenue, primarily from landed housing sales. The company strategically focuses on suburban residential developments in satellite cities surrounding Jakarta, where housing demand remains resilient amid rapid urban expansion, population growth, and ongoing infrastructure improvements. Key projects include Bukit Cimanggu City in Bogor, GPRA's flagship township spanning approximately 200 hectares, with around 60–70 hectares still available for future phases, and Metro Cilegon, a large-scale development covering around 120 hectares with significant land remaining for further development. Additional projects such as Gardenville Bogor and Spring Garden Bekasi target middle-income homebuyers seeking affordable housing options outside central Jakarta. To optimize project execution and pricing discipline, GPRA adopts a cluster-by-cluster development strategy, allowing the company to gradually release housing supply, maintain product quality, and better align new launches with market demand while minimizing inventory risk.

Figure 15. Bukit Cimanggu City Cluster Eloise (1 Floor)



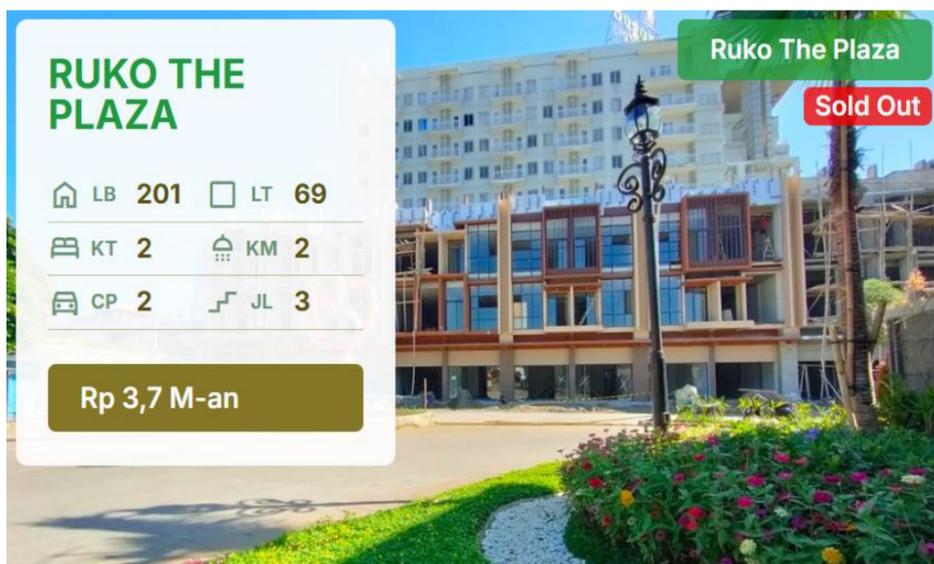
Source: Bukit Cimanggu City, Ajaib Research

Figure 16. Bukit Cimanggu City Cluster Monteverde (2 Floors)



Source: Bukit Cimanggu City, Ajaib Research

Figure 17. Bukit Cimanggu City Shophouse



Source: Bukit Cimanggu City, Ajaib Research

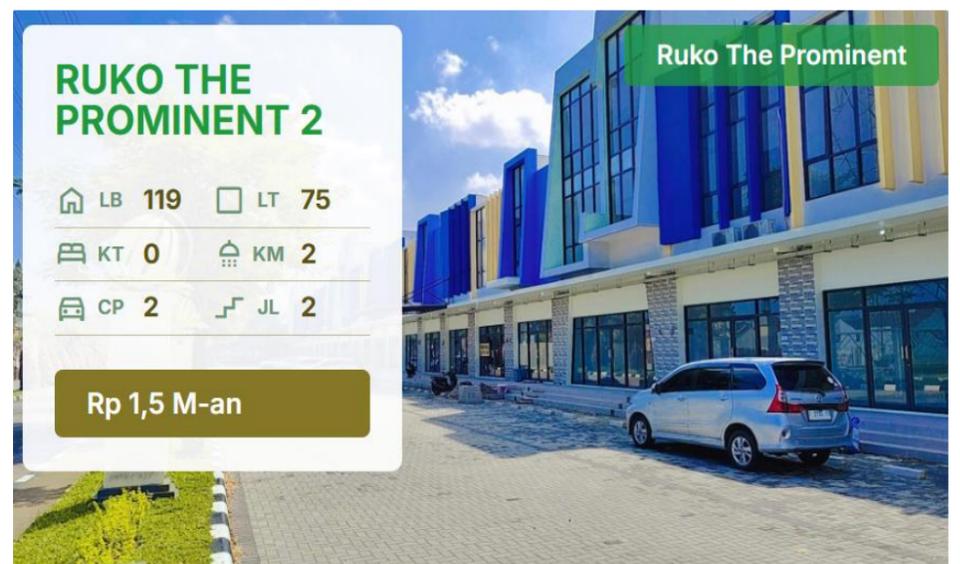


Figure 18. Metro Cilegon Cluster Gardenia



Source: Company, Ajaib Research

Figure 19. Metro Cilegon Shophouse



Source: Metro Cilegon, Ajaib Research

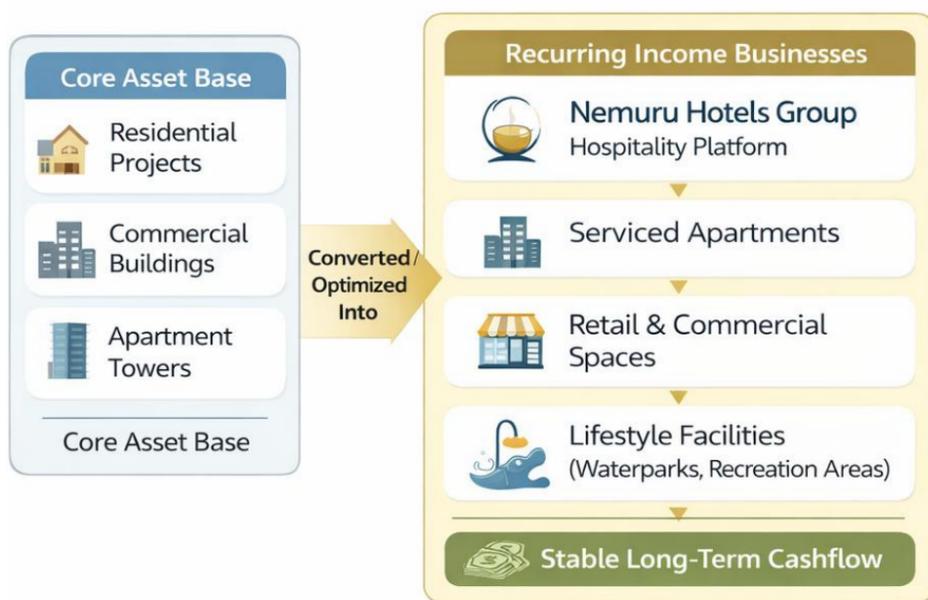
Gradually Expanding Recurring Income Portfolio

GPRAs has gradually strengthened its recurring income segment, which currently contributes ~30% of total revenue, providing a more stable earnings base amid the cyclical nature of property development. This segment generates income from hospitality operations, serviced apartments, retail and commercial spaces, as well as lifestyle facilities. A key pillar supporting this strategy is the company’s hospitality platform, Nemuru Hotels Group, which adopts a Japanese-inspired hospitality concept based on the Omotenashi service philosophy emphasizing personalized guest experiences. Nemuru currently manages nine hotels and serviced apartment properties across Jakarta, Bogor, Anyer, and Bandung, with an estimated combined inventory exceeding 1,000 rooms. Rather than developing new hotel assets—which typically require significant capital expenditure—the platform focuses on converting existing apartments or underutilized buildings into hospitality properties, allowing the company to optimize its existing property portfolio while generating additional recurring cash flow. Over the medium term, management targets an increase in recurring income contribution to around 35–40% of total revenue, supported by portfolio expansion and improved asset utilization.

Potential Asset Injection from the Broader Group

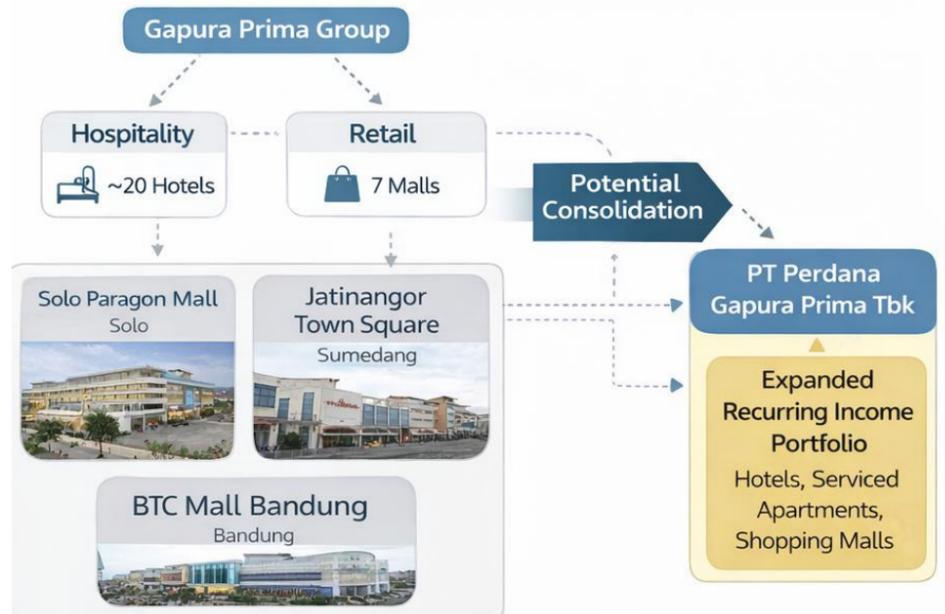
Another potential catalyst for GPRAs’s long-term growth lies in the possibility of asset injections from the broader Gapura Prima Group ecosystem. Outside the listed entity, the group reportedly owns around 20 hotel properties and 7 shopping malls, representing a sizable pipeline of potential recurring income assets. Several notable commercial assets within the ecosystem include Solo Paragon Mall, Jatinangor Town Square, and BTC Mall Bandung (Botanica Trade Center), which serve as prominent retail destinations in their respective regions. Management has indicated that some of these assets could potentially be consolidated into GPRAs over time, which would significantly expand the company’s commercial and hospitality portfolio while strengthening its recurring income base. If executed, such asset injections could improve revenue diversification, reduce earnings volatility, and enhance cash flow stability, ultimately supporting stronger valuation visibility relative to pure-play residential developers.

Figure 20. GPRAs’s Recurring Income Business Ecosystem



Source: Ajaib Research

Figure 21. GPRAs’s Group Asset Ecosystem and Potential Injection Pipeline



Source: Ajaib Research

Positioned to Benefit from Government Housing Programs

The government has introduced ambitious housing programs targeting the construction of millions of new housing units annually, supported by initiatives such as tax incentives, improved housing financing schemes, and a potential government-backed off-taker mechanism to facilitate home purchases. This framework is designed to increase housing affordability and improve mortgage approval rates for consumers. Developers with sizeable land banks and established residential development capabilities, such as GPRAs, are well positioned to participate in this initiative and capture incremental demand generated by government-led housing programs.

Exploring New Growth Initiatives and Strategic Diversification

Beyond its core residential development and hospitality businesses, GPRAs is also exploring several new growth initiatives to diversify its revenue base. These include further expansion of hospitality operations through the Nemuru platform, development of new hotel properties in tourism-oriented locations such as Bali and Balikpapan, and potential strategic partnerships with external investors to accelerate project development. In addition, the company is currently evaluating the feasibility of developing a data center project in Tangerang, which reflects management’s interest in tapping into property-linked digital infrastructure opportunities. Although still in the early stages, this initiative highlights GPRAs’s intention to explore new asset classes that could complement its existing real estate portfolio while supporting long-term growth.

Figure 22. 2026 Housing VAT Incentive Policy and Impact on GPRAs

Policy Component	Details	Relevance to PT Perdana Gapura Prima Tbk
Regulation	Finance Minister Regulation PMK No. 90/2025 issued by the Ministry of Finance of Indonesia	Provides continued fiscal support to the residential property sector in 2026
Incentive Scheme	100% government-borne VAT (PPN DTP) on eligible property purchases	Improves affordability for homebuyers, potentially accelerating demand for GPRAs’s residential projects
VAT Coverage	VAT fully covered for the first Rp2 billion of property value	Most of GPRAs’s landed residential units are priced within the Rp500 million–Rp2 billion range, making them highly eligible for the incentive
Maximum Property Price	Applies to houses or apartments priced up to Rp5 billion per unit	Captures a large portion of GPRAs’s mid-market housing portfolio, particularly in suburban projects
Eligible Property Types	Landed houses and apartment units	Aligns with GPRAs’s development focus where landed residential housing contributes the majority of its development sales
Market Demand Impact	Intended to stimulate property demand and household consumption	Supports absorption rates for GPRAs’s key projects such as Bukit Cimanggu City (~200 ha) and other landed residential developments
Policy Continuity	Extension of housing stimulus first introduced in 2023	Sustains positive sentiment for the mid-income housing segment, GPRAs’s primary target market

Source: Company, Ajaib Research

FINANCIAL ANALYSIS

Revenue Peaks in 2024, Recovery Expected Post-2025

Total revenue is projected to increase from Rp370 billion in 2022 to a peak of around Rp517 billion in 2024, before moderating to Rp418 billion in 2025F as project completion cycles normalize. Growth is expected to recover thereafter, reaching approximately Rp498 billion in 2026F. Across the forecast period, residential and shop house sales remain the dominant contributor, consistently accounting for majority of revenue, followed by contributions from serviced apartments, apartment and office developments, as well as smaller contributions from shopping centers and other business segments. The projected recovery after 2025 is supported by ongoing project launches and development progress across the company's key residential townships.

Landed Housing Remains Core Sales Driver

GPRA's sales performance is expected to remain largely supported by landed residential units, which consistently dominate unit sales volumes compared to high-rise developments. Residential unit sales are projected to fluctuate within the 440–574-unit range during 2022–2027F, reflecting the company's focus on landed housing within suburban growth corridors. Meanwhile, high-rise unit sales remain relatively limited, ranging from 3 to 41 units annually, suggesting a more selective approach toward vertical development projects. In terms of pricing, average selling prices (ASP) for residential units show a gradual upward trend, rising from roughly Rp456 million per unit in 2022 to around Rp493 million by 2027F, indicating steady pricing power supported by location advantages and continued housing demand. High-rise ASPs display greater volatility, reflecting smaller sales volumes and project-specific dynamics, but remain significantly higher than landed housing due to the premium nature of apartment developments.

Figure 23. GPRA's Revenue Projections



Figure 24. GPRA's Unit Sold and ASP Projections



Source: Company, Ajaib Research

Source: Company, Ajaib Research

Hospitality Portfolio Stabilizes After Expansion

Total room capacity increased from roughly 925 rooms in 2022 to around 1,026 rooms in 2023, mainly driven by the addition and ramp-up of new properties within the company's hospitality platform managed by Nemuru Hotels Group. Following this expansion phase, room capacity is expected to stabilize at around 900–930 rooms between 2024 and 2027, reflecting a strategy focused on optimizing existing assets rather than aggressive capacity expansion. In terms of property composition, Grand Serpong and Grand Bhuvana contribute the largest share of room inventory, complemented by properties such as Bellezza Suites, Grand Suites MTH, and Grand Anyer Palazo. Meanwhile, average room rate (ARR) is projected to fluctuate within the Rp500–Rp605 thousand range, peaking in 2023 before moderating as room supply normalizes and the hospitality market adjusts to post-pandemic demand conditions.

Margins Stay Strong Despite Revenue Cycles

Gross profit increased from Rp236 billion in 2022 to Rp329 billion in 2024, driven primarily by stronger residential project deliveries and improving margins from serviced apartment operations. Although gross profit is projected to soften slightly to around Rp259 billion in 2025F, it is expected to recover to Rp309 billion in 2026F before stabilizing near Rp299 billion in 2027F. Throughout the forecast period, residential and shop house development continues to contribute majority of gross profit. Importantly, GPRA's GPM is projected to remain relatively stable in the 61–63% range, indicating solid pricing power and efficient cost management across its development portfolio, while the growing recurring income segment helps support margin stability.

Figure 25. GPRA's Hotel Room Capacity and ARR Projections

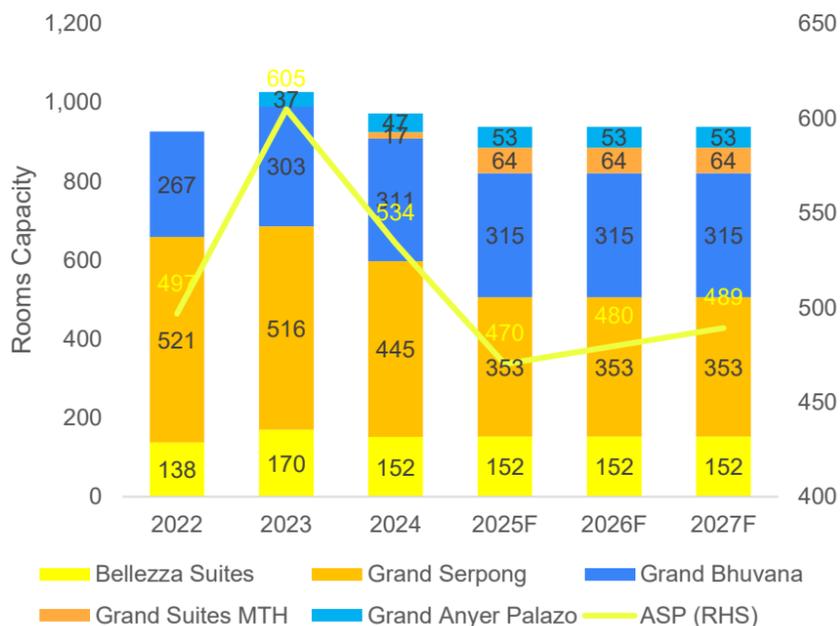


Figure 26. GPRA's Gross Profit Projections



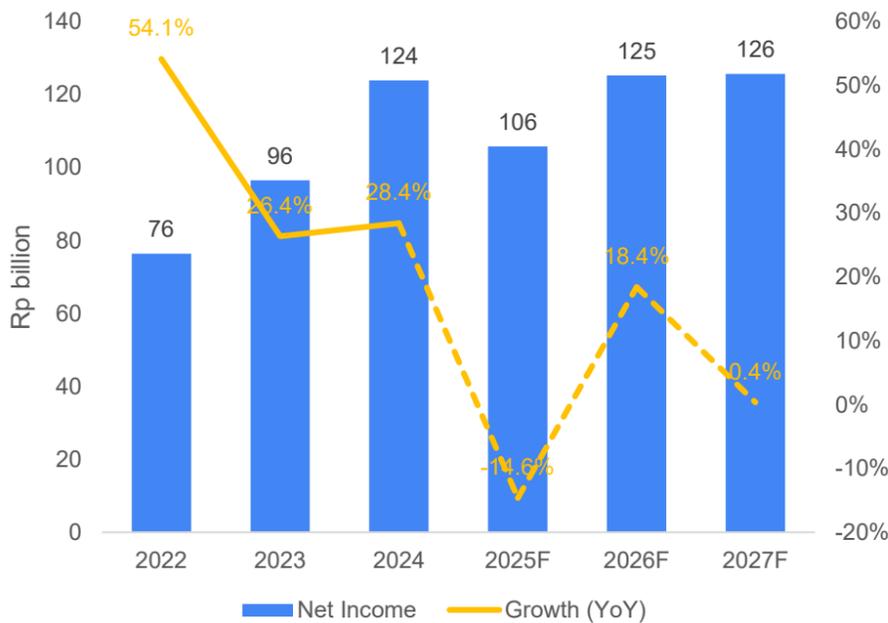
Source: Company, Ajaib Research
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Source: Company, Ajaib Research

Profit Growth Driven by Margin Expansion

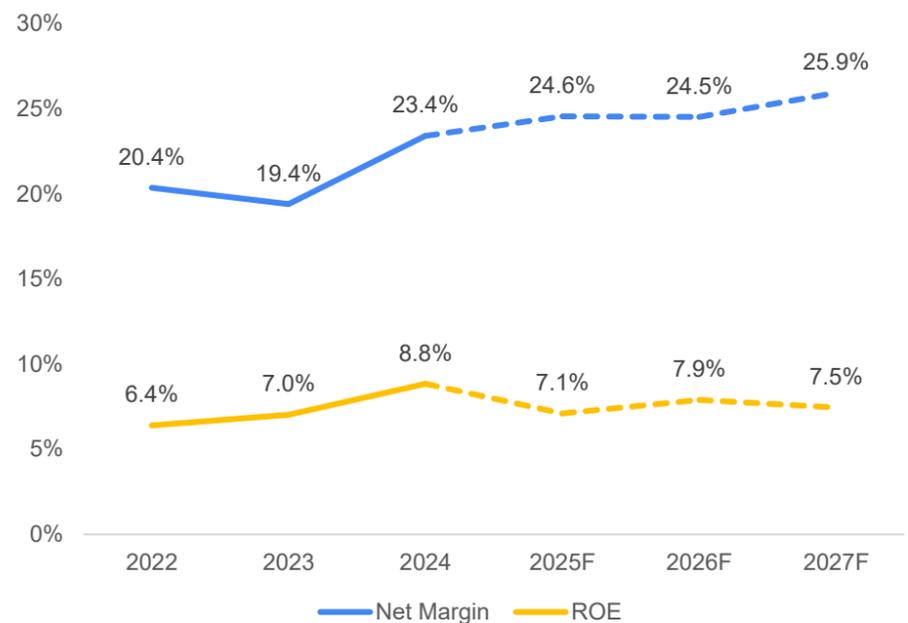
Net profit of GPRA is projected to show a generally positive trajectory over the forecast period, reflecting steady operational performance despite fluctuations in the property development cycle. Net income increased from Rp76 billion in 2022 to Rp96 billion in 2023 and Rp124 billion in 2024, supported by stronger project deliveries and improving operational efficiency. Although earnings are expected to moderate to around Rp106 billion in 2025F due to normalization in development revenues, profit is projected to recover to Rp125 billion in 2026F and Rp126 billion in 2027F. Notably, the slight improvement in earnings in 2027F despite a softer revenue outlook is primarily driven by margin expansion, supported by a higher contribution from recurring income segments, improved cost efficiency, and the recognition of higher-margin residential units from earlier project launches. As a result, the company's net profit margin is expected to gradually improve from 20.4% in 2022 to around 25.9% by 2027F, indicating stronger operational leverage and a more favorable revenue mix. Meanwhile, ROE is projected to remain relatively stable at around 7–8%, reflecting consistent earnings generation alongside a relatively stable equity base.

Figure 27. GPRA's Net Profit Projections



Source: Company, Ajaib Research

Figure 28. GPRA's Profitability Margin Projections

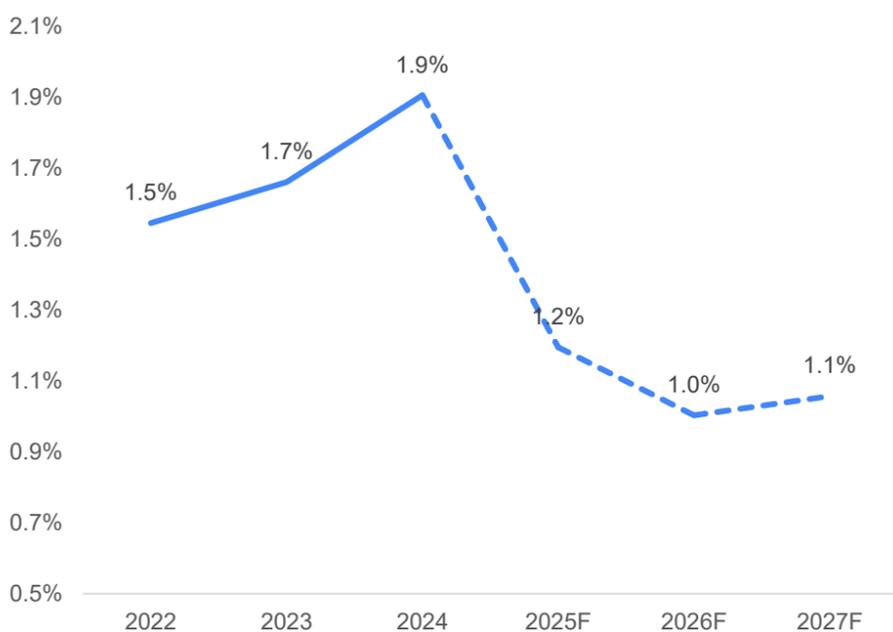


Source: Company, Ajaib Research

Low Capex Strategy Supports Stronger Balance Sheet

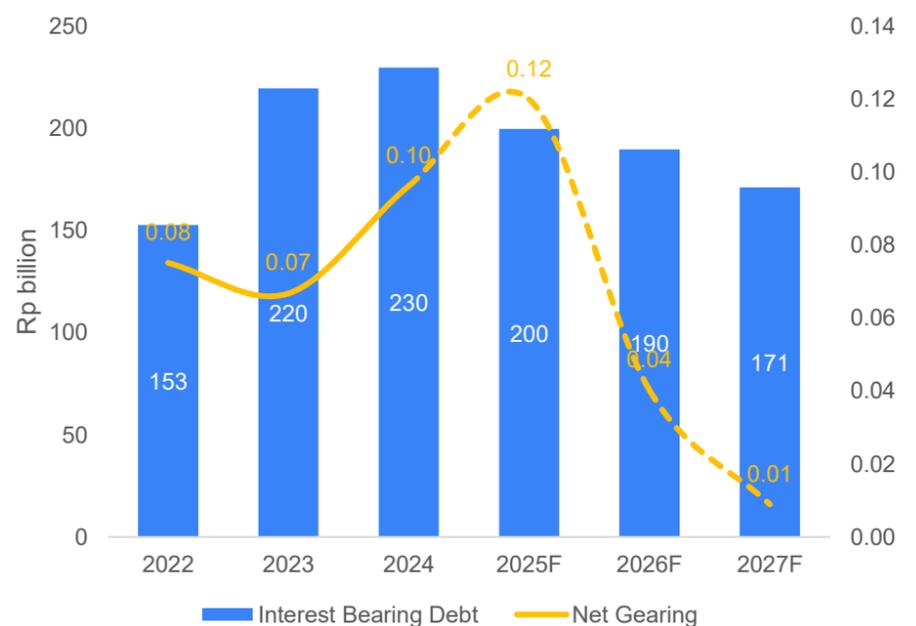
Capital expenditure intensity at GPRA is expected to remain relatively modest over the forecast period, reflecting the company's capital-efficient development strategy. Capex-to-sales historically increase from 1.5% in 2022 to 1.9% in 2024, indicating higher investment during the expansion phase of several development projects. However, the ratio is expected to decline to around 1.2% in 2025F and stabilize near 1.0–1.1% between 2026F and 2027F, suggesting that the company will prioritize optimizing existing assets and completing ongoing developments rather than undertaking large-scale new investments. On the balance sheet side, interest-bearing debt recorded rise from Rp153 billion in 2022 to Rp230 billion in 2024, before expected gradually declining to around Rp171 billion by 2027F as project cash flows improve. Consequently, net gearing is expected to remain relatively manageable, peaking at around 0.12x in 2025F before falling sharply to near-zero in 2027F, indicating improving financial flexibility and strengthening balance sheet conditions as debt levels are gradually reduced.

Figure 29. GPRA's Capex to Sales Projections



Source: Company, Ajaib Research

Figure 30. GPRA's Debt Projections



Source: Company, Ajaib Research

VALUATION

Initiating Coverage: BUY with TP Rp180

We initiate coverage on GPRA with a **BUY** recommendation and a target price of **Rp180**, based on our Sum-of-the-Parts (SOTP) RNAV valuation, applying an 80% discount to RNAV to account for typical market discounts applied to Indonesian small-cap property developers, project execution risks, and limited stock liquidity. At our target price, the stock implies a 2026F P/E of 6.1x, which we view as attractive given GPRA's landbank potential and recurring income expansions. Our positive view is anchored by the company's large landbank in Greater Jakarta satellite cities, particularly in Bogor and Cilegon, which provides a long-term development pipeline; strong exposure to landed residential housing, benefiting from structural demand driven by urbanization and middle-income homebuyers; and the gradual expansion of recurring income through hospitality and commercial assets, including its platform under Nemuru Hotels Group. In addition, potential asset injections from the broader GPRA's ecosystem could further expand the company's recurring income portfolio and enhance earnings visibility over the medium term. **Key risks:** slower-than-expected property demand due to macroeconomic pressures, delays in project launches or construction completion, regulatory changes affecting property financing or housing incentives, and execution risks related to asset monetization or potential asset injections from the group level.

Figure 31. GPRA's SOTP Valuation

Rp Billion	Valuation Method	Adjusted Value	Ownership	GPRA's Value
Bukit Cimanggu City	RNAV	1,819	100%	1,819
Garden Ville - Pamoyanan	RNAV	16	100%	16
The Botanica - Padjajaran	RNAV	86	95%	82
Metro Cilegon	RNAV	262	100%	262
Spring Garden Residence	RNAV	14	100%	14
Green Leaf Residence	RNAV	15	100%	15
Botanica Cibubur	RNAV	212	100%	212
Puri Semanan Residence	RNAV	6	100%	6
Total NAV				2,426
Discount to NAV				80%
NAV after discount				485
Shopping Center	DCF	4	100%	4
Hotel Bellezza Suites	DCF	63	100%	63
Hotel Grand Serpong	DCF	53	98%	52
Hotel Grand Bhuvana	DCF	118	99%	117
Hotel Grand Suites MTH	DCF	22	100%	22
Hotel Grand Anyer Palazo	DCF	13	100%	13
Enterprise Value				756
+ Cash				127
- Debt				154
SOTP Value				730
Number of Shares (bn)				4.3
Target Price (Rp)				180

Source: Ajaib Research

Figure 32. Local Peers Comparison

Ticker	Mkt Cap (Rp tn)	PE (x)		EV/EBITDA (x)		ROE (%)		PB (x)	PE Gth (%)	EPS Gth (%)	Div Yield (%)
		2026F	2027F	2026F	2027F	2026F	2027F				
GPRA IJ	0.4	6.1	6.1	4.6	4.3	7.9	7.5	0.5	0.3	18.4	2.4
DMAS IJ	6.4	7.2	8.0	7.6	N.A	10.7	N.A	N.A	1.0	7.1	12.1
BKSL IJ	17.8	13.7	17.3	N.A	N.A	5.0	0.9	N.A	N.A	-20.0	6.6
CTRA IJ	12.6	6.4	6.2	4.2	4.1	10.2	0.6	4.1	1.6	4.0	10.4
SMRA IJ	5.5	6.9	6.7	6.3	6.1	7.5	0.5	1.8	3.9	1.8	7.9
ASRI IJ	2.5	11.5	N.A	6.4	5.9	1.8	0.2	N.A	N.A	N.A	0.6
Average		8.6	8.9	5.8	5.1	7.2	1.9	2.1	1.7	2.3	6.7
Median		7.1	6.7	6.3	5.1	7.7	0.6	1.8	1.3	4.0	7.3

Source: Bloomberg, Ajaib Research

Financial Statement

Income Statement (Rp bn)	2023	2024	2025	2026F	2027F
Revenue	460	517	418	498	473
COGS	-173	-188	-152	-186	-170
Gross Profit	287	329	267	313	303
Selling expenses	-25	-36	-29	-35	-33
General and administrative expenses	-112	-128	-104	-124	-118
Operating Profit	150	165	134	154	152
Interest income	1	3	3	3	3
Finance expenses	-26	-30	-19	-18	-17
Final Tax	-13	-14	-11	-13	-12
Others	-14	1	1	1	1
EBT	98	126	107	127	128
Tax expense	-2	-2	-2	-2	-2
Profit After Tax	96	124	106	125	126
Minority Interest	0	0	0	0	0
Net Income	96	124	106	125	126
EPS (Rp)	23	29	25	29	29

Cashflow Statement (Rp bn)	2023	2024	2025	2026F	2027F
Net Income	89	121	103	122	123
D&A	12	15	15	16	16
Change in working capital	-67	4	64	1	-60
Other	37	-111	-193	0	0
Cash from Operations	71	28	-11	139	79
Capital expenditure	-7	-12	-6	-7	-7
Short-Term Investment	0	0	0	0	0
Long-Term Investment	-18	-45	0	0	0
Others	-43	3	0	0	0
Cash from Investing	-68	-54	-6	-7	-7
Net changes - Debt	67	10	-30	-10	-19
Dividend	-4	-21	-21	-18	-22
Other financing	5	0	-3	-3	-3
Cash from Financing	68	-11	-54	-31	-43
Change in Cash	71	-37	-72	101	29
Beginning Cash	64	135	98	26	127
Ending Cash	135	98	26	127	156

Balance Sheet (Rp bn)	2023	2024	2025	2026F	2027F
Cash & equivalent	135	98	26	127	156
Accounts receivable	13	18	23	28	26
Inventory	1,363	1,361	1,327	1,316	1,373
Others	29	48	244	242	242
Total Current Assets	1,541	1,526	1,620	1,714	1,797
Investment in associates	42	42	42	42	42
Land for development	68	113	113	113	113
Fixed assets - net	35	39	39	39	38
Others	270	253	244	235	227
Total Non-Current Assets	414	447	438	429	420
TOTAL ASSETS	1,954	1,973	2,058	2,143	2,217
Accounts payable	64	74	112	105	99
Current maturity of LT-debt	32	43	37	35	32
Others	338	242	241	241	241
Total Current Liabilities	434	358	390	382	372
Bank loans	186	185	160	152	137
Others	67	62	62	62	62
Total Non-Current Liabilities	252	247	222	214	199
TOTAL LIABILITIES	686	605	612	596	571
Total Equity	1,268	1,368	1,446	1,547	1,645
TOTAL LIABILITIES & EQUITY	1,954	1,973	2,058	2,143	2,217

Key Ratios (%)	2023	2024	2025	2026F	2027F
Gross Margin	62.4	63.6	63.7	62.7	64.0
Operating Margin	32.6	31.9	32.0	30.9	32.2
Net Margin	19.4	23.4	24.6	24.5	25.9
Return on Equity	7.0	8.8	7.1	7.9	7.5
Return on Assets	4.6	6.1	5.0	5.7	5.5
Net Gearing	6.7	9.6	12.0	4.0	0.9
Sales Growth	24.1	12.5	-19.1	19.1	-5.1
Gross Profit Growth	21.6	14.7	-19.0	17.2	-3.2
Net Income Growth	26.4	28.4	-14.6	18.4	0.4
Dividend Yield	1.1	5.9	3.4	3.0	3.6
Price to Earnings (x)	4.2	2.9	5.9	4.8	4.8
Price to Book (x)	0.3	0.3	0.4	0.4	0.4

Source: Company, Ajaib Research

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 next 12 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:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

PREPARED BY AJAIB RESEARCH TEAM



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