



GPRA Equity Initiation

PT Perdana Gapuraprima Tbk (GPRA)

Published on 13 March 2026

2026 Outlook: Earnings Recovery Driven by Residential Segment



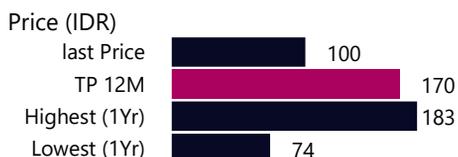
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Stock Rate
 Industry **Buy**
 Neutral

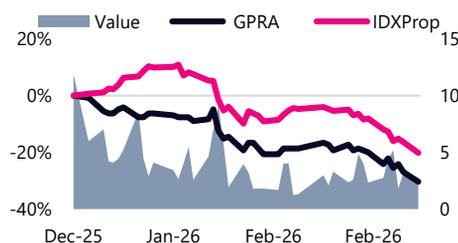
TP 12M **IDR 170**
 vs. Last Price **+70%**

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

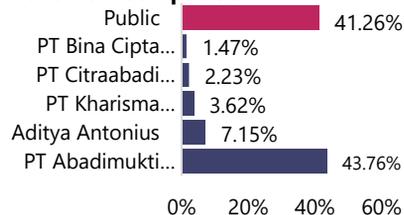
Market Cap (IDR.Bn) **428**
 Shares Issued (Bn) **4.28**
 AVG 3M Turnover (Bn) **4.04**



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



Shareholders Composition



ESG Rating

Environmental -
 Social -
 Governance -

Diversified Project Portfolio. PT Perdana Gapuraprima Tbk (GPRA) has a diversified portfolio spanning residential, apartments, commercial properties, and hospitality, including projects such as Great Western Resort, Bellevue Place, Metro Cilegon, and Anyer Palazzo. This diversification helps broaden revenue sources and reduces reliance on a single project type.

GPRA's 9M25 results showed softer revenue but resilient profitability.

Revenue declined 9% y/y to IDR 351 billion, mainly due to weaker residential and land plot sales (-30% y/y), although this was partly offset by strong growth in the apartment, office, and commercial segment (+53% y/y). Despite the weaker top line, operating profit rose 6% y/y to IDR 109 billion, while EBITDA remained stable at IDR 119 billion. Quarterly performance improved in 3Q25, with revenue reaching IDR 126 billion (+11% y/y; +37% q/q) and net profit increasing 18% y/y to IDR 32 billion, supported by stronger project recognition and better operational leverage. Margins remained healthy, while the balance sheet stayed solid with lower liabilities and low leverage (DER 0.37x), indicating stable financial fundamentals despite the revenue moderation.

GPRA is expected to recover in 2026F after a normalization phase in 2025E,

with revenue projected to rise 40% y/y to IDR 476 billion, mainly driven by a rebound in the residential and shophouse segment. Net profit is forecast to increase 52% y/y to IDR 88 billion, indicating stronger earnings momentum. Growth will be primarily supported by core residential developments, while other segments are expected to remain relatively stable. Alongside higher revenue, EBITDA margin is projected to improve to 46%, reflecting better operating leverage.

Key Takeaways:

- **Diversified portfolio across residential,** apartment, commercial, and hospitality projects supports multiple revenue streams.
- **Resilient profitability in 9M25 despite revenue decline,** with stable EBITDA and rising operating profit.
- **Stronger 3Q25 momentum,** supported by improved project recognition and operating leverage.
- **Earnings recovery expected in 2026F,** driven by a rebound in the residential and shophouse segment.

Recommendation "BUY"

We rating our "BUY" recommendation for GPRA with a target price of IDR 170 (last price: IDR 100), derived from our NAV-based valuation. The target price implies a 39% discount to NAV/share, reflecting execution risk and the property sector discount, while still offering an attractive upside potential of around 70%. *At our target price, GPRA is valued at 8.23x 2026F PE and 0.48x 2026F PBV, which we view as reasonable given the company's landbank portfolio and development pipeline. Key downside risks include slower-than-expected project execution, weaker property demand, and rising financing costs, which could weigh on earnings realization.*

Financial Highlight

| End 31 Dec (IDR Bn) | 2022A | 2023A | 2024A | 2025E | 2026F | 2027F |
|---------------------|-------|-------|-------|-------|-------|-------|
| Revenue | 370 | 460 | 517 | 339 | 476 | 400 |
| Net Profit | 75 | 89 | 124 | 58 | 88 | 40 |
| EPS (IDR Full) | 18 | 21 | 29 | 13 | 21 | 9 |
| EBITDA Margin | 34% | 33% | 32% | 41% | 46% | 34% |
| NPM | 20.4% | 19.4% | 24.0% | 17.0% | 18.5% | 10.1% |
| Div. Yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| ROE | 6% | 7% | 9% | 4% | 6% | 3% |
| P/E (x) | 5.6 | 4.5 | 2.93 | 10.77 | 8.23 | 18.09 |
| P/BV (x) | 0.4 | 0.3 | 0.27 | 0.43 | 0.48 | 0.47 |
| EV/EBITDA (x) | 4.1 | 3.2 | 2.96 | 4.34 | 3.12 | 5.86 |

Source: Company and KSI Research



Macro & Industry Outlook

Indonesia's GDP (%)



BI Rate (%)



Source: BPS & KSI Research

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)

PPN DTP Extended Until 2027!

- 100% VAT Covered Up to IDR 2 Billion
- 3 Million Housing Program

PROPERTY SECTOR

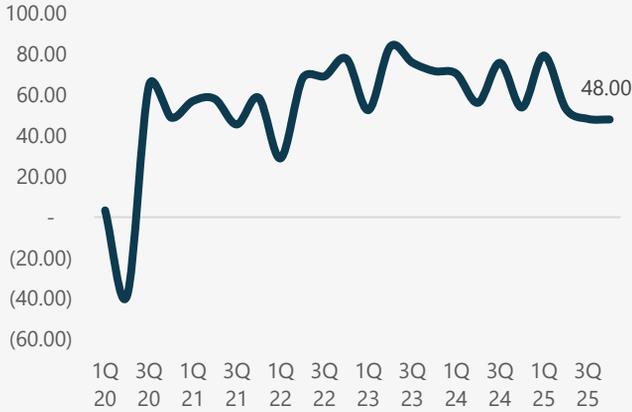
This is a great opportunity! The PPN DTP incentive will be extended until 2027!

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 GPRA.

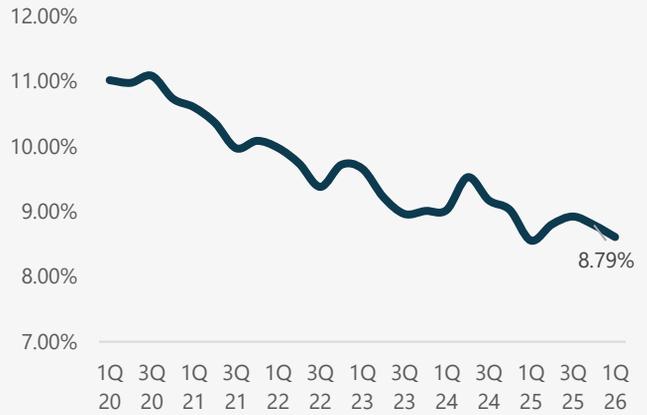


Demand for New Loans (KPR/KPA, %)



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

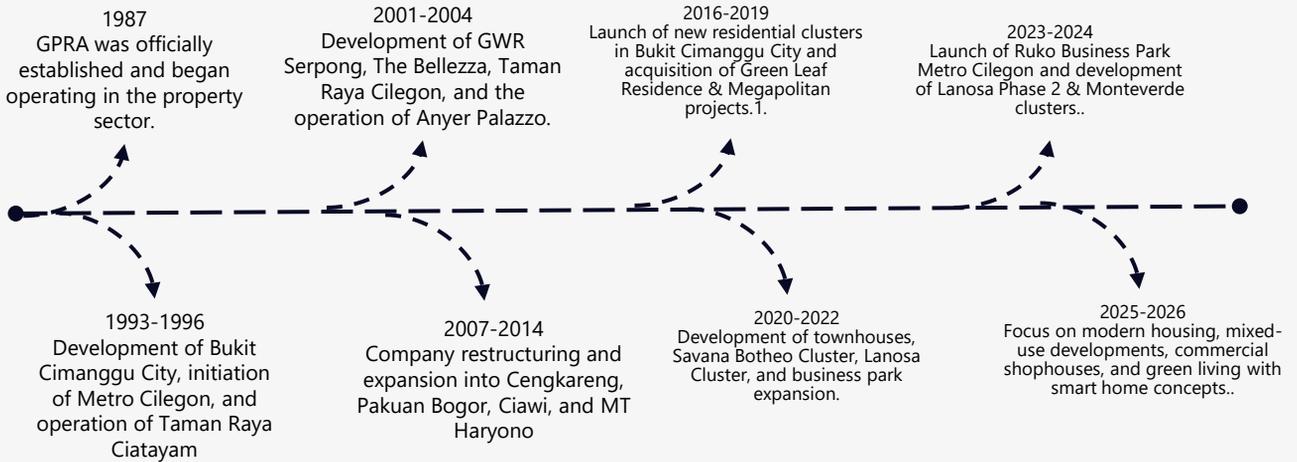
Rental Price Growth Signals Gradual Recovery Across Property Segments.

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

GPRA Milestones



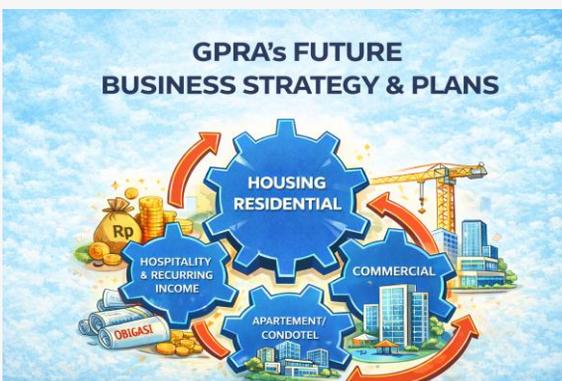
Source: Company and KSI Research

Business Profile

PT Perdana Gapuraprima Tbk (GPRA) was established on 21 May 1987 (formerly PT Perdana Gapura) and has been listed on the Indonesia Stock Exchange since 2007. The Company is an Indonesian property developer focusing on residential and commercial projects targeting the middle to upper-middle income segments. Over nearly four decades, GPRA has completed more than 30 property developments, building a diversified portfolio that includes landed housing, apartments, office buildings, shopping malls, recreational facilities, hospitality properties, and serviced apartments. Through its mixed-use developments, the Company has established a strong presence particularly in Greater Jakarta and surrounding areas.

Looking ahead, GPRA continues to demonstrate consistency in residential expansion during 2024-2026, with a focus on sustainable growth and market relevance. One of its notable ongoing projects is Puri Semanan Residence in West Jakarta, which represents a strategic milestone in delivering well-connected, accessible, and functionally designed urban housing. The Company's integrated development approach and diversified asset base position GPRA to capture opportunities in both residential and mixed-use property segments in Indonesia.

GPRA Strategy



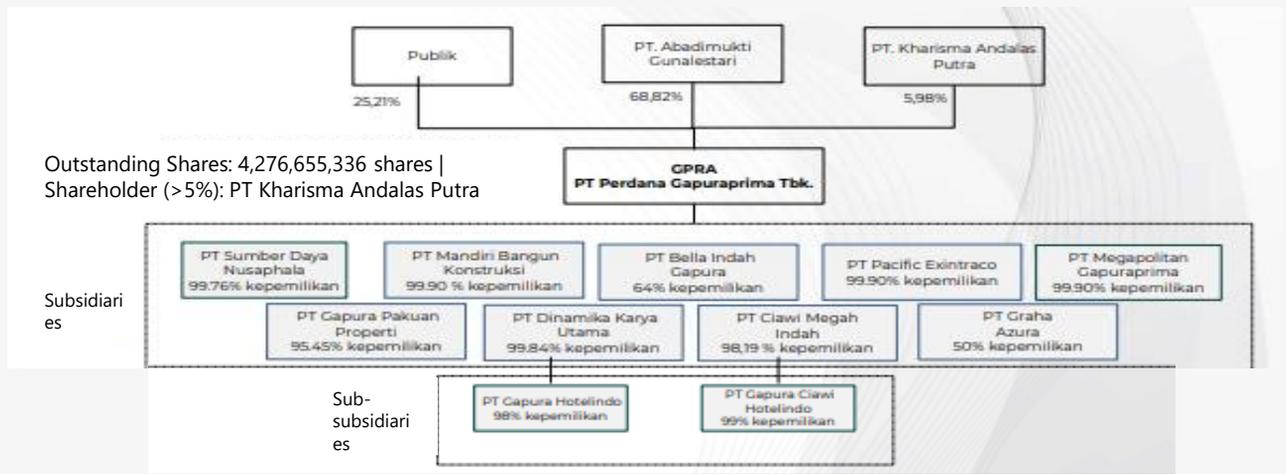
Source: Company, & KSI Research

GPRA's growth strategy is centered on strengthening its residential development portfolio, while gradually expanding its recurring income base through hospitality, commercial properties, and apartment/condotel projects. The Company continues to focus on integrated property developments targeting the middle to upper-middle market segments, leveraging its long-standing experience in delivering mixed-use projects that combine residential, retail, and hospitality components.

To support future expansion, GPRA maintains financial flexibility with options to conduct a rights issue and issue corporate bonds as potential funding sources to acquire additional landbank and finance ongoing development projects. In addition, GPRA is actively exploring strategic collaborations, including its partnership with Arsari Group, to support property development initiatives and enhance project scale, execution capabilities, and long-term value creation.



GPRA Structure & Subsidiaries



Source: Company, & KSI Research

Subsidiaries

- PT Sumber Daya Nusaphala (SDN)**
 Engaged in shopping center, office, and apartment development, with GPRA owning **99.76%**. As of 30 September 2025, SDN recorded assets of **Rp373.8 billion** and revenue of **Rp83.2 billion**. SDN owns *The Bellezza Permata Hijau*, a mixed-use development integrating apartments, offices, and a shopping center in South Jakarta.
- PT Dinamika Karya Utama (DKU)**
 Focuses on shopping center, office, hotel, and apartment development, with 99.84% ownership by GPRA. As of 30 September 2025, DKU reported assets of Rp247.7 billion and revenue of Rp18.0 billion. DKU develops *Serpong Town Square*, a mixed-use complex integrating Marcopolo Hotel, apartments, offices, and retail space.
- PT Mandiri Bangun Konstruksi (MBK)**
 Engaged in apartment development, with GPRA owning **99.90%**. As of 30 September 2025, MBK recorded assets of **Rp131.5 billion** and did not generate revenue during the period. The company is currently undertaking land development for future property projects.
- PT Ciawi Megah Indah (CMI)**
 Operates in condotel development, with GPRA owning 98.19%. As of 30 September 2025, CMI reported assets of **Rp193.9 billion** and revenue of Rp34.1 billion. CMI develops condotel projects in Ciawi, Bogor, as part of GPRA's hospitality portfolio.
- PT Bella Indah Gapura (BIG)**
 Focuses on office and apartment development, with GPRA holding 64.00% ownership. As of 30 September 2025, BIG reported assets of **Rp71.3 billion** and did not generate revenue during the period. BIG owns *Gapuraprima Plaza (GP Plaza)* in Slipi, Jakarta.
- PT Gapura Pakuan Properti (GPP)**
 Engaged in apartment development, with GPRA owning 95.45%. As of 30 September 2025, GPP recorded assets of Rp111.6 billion and has not yet commenced commercial operations. GPP is developing *Grand Park Pakuan* apartment in Bogor.
- PT Graha Azura (GA)**
 Engaged in apartment development, with GPRA holding 50.00% ownership. As of 30 September 2025, GA recorded assets of Rp159.1 billion and revenue of Rp11.9 billion, focusing on apartment projects in Jakarta.
- PT Megapolitan Gapuraprima (MGP)**
 Engaged in residential development, with GPRA owning 99.90%. As of 30 September 2025, MGP recorded assets of Rp104.7 billion and revenue of Rp3.0 billion. MGP develops *Green Leaf Residence* in Rajeg, Tangerang.
- PT Pacific Exintraco (PE)**
 Focuses on residential development, with GPRA holding 99.90% ownership. As of 30 September 2025, PE reported assets of Rp64.0 billion and revenue of Rp2.0 billion. PE develops *Spring Garden Residence (Bekasi)* and *Delapan Residence (Bekasi)*.

Sub-subsidiaries

- PT Gapura Hotelindo (GH)**
 Hotel management company (98.00% owned through DKU). As of 30 September 2025, recorded assets of **Rp4.4 billion** with no revenue during the period. Manages Hotel Horison Serpong.
- PT Gapura Ciawi Hotelindo (GCH)**
 Hotel management company (99.00% owned through CMI). As of 30 September 2025, recorded assets of **Rp29.0 billion** and revenue of **Rp4.6 billion**. Manages Hotel Horison Ciawi.



Projects Mapping GPR



Source: Company, & KSI Research

COMPLETED PROJECTS

- 1. Great Western Resort, Serpong – Tangerang
- 3. GP Plaza Slipi - Jakarta Pusat
- 4. The Belleza, Permata Hijau - Jakarta Selatan
- 5. Kebagusan City, Kebagusan - Jakarta Selatan
- 6. Bellevue Place, MT Haryono - Jakarta Selatan
- 10. Anyer Pallazo, Cilegon – Banten
- 12. Taman Raya, Cilegon – Banten
- 15. R Residence - Bantar Gebang

PROJECTS UNDER DEVELOPMENT

- 7. Bukit Cimanggu City, Bogor - Jawa Barat
- 8. Garden Ville, Pamoyanan, Bogor
- 9. Bhuvana, Ciawi, Bogor - Jawa Barat
- 11. Metro, Cilegon – Banten
- 13. Green Leaf Residence, Tangerang – Banten
- 14. Spring Garden Residence – Bekasi
- 17. Puri Semanan Residence, Jakarta Barat
- 18. Botanica Cibubur, Cileungsi
- 2. Botanica Signature @ Padjadjaran, Pakuan Bogor

PLANNED PROJECT DEVELOPMENT

- 16. GP Business Park, Cengkareng, Jakarta Barat

GPR’s portfolio includes several completed projects across Greater Jakarta and Banten, demonstrating its established development track record. Current growth is increasingly supported by projects under development such as Bukit Cimanggu City, Garden Ville, Bhuvana, Metro, and Spring Garden Residence, which target the mid-market residential segment in densely populated suburban areas. This pipeline, along with the planned GP Business Park in Cengkareng, is expected to support GPR’s presales visibility and revenue growth in the coming years.



Residential Projects Under Development



Bukit cimanggu city, Bogor
Area : 6.125m²



Metro Cilegon, Banten
Area : 3,9 Ha



The Botanica Signature,
Pakuan Bogor
Area : 9,5 Ha



Botanica Cibubur, Cileungsi
Area : 3,4 Ha



Puri Semanan Residence
Jakarta Barat
Area : 6.125m²



Garden Ville, Bogor
Area : 3,9 Ha



Green Leaf Residence,
Tangerang
Area : 9,5 Ha



Spring Garden, Bekasi
Area : 3,4 Ha

High-Rise & Landed Projects Under Development

Bhuvana Condotel, Villa & Ballroom Ciawi, Bogor Area : 2,19 Ha



Bhuvana Condotel



Bhuvana Villa



Bhuvana Ballroom

• Hospitality Business



NEMURU GRAND
BHUVANA CIAWI



GRAND SERPONG
HOTEL
TANGERANG



NEMURU GRAND
ANYER PALAZO



NEMURU
THE BELLEZZA SUITES,
JAKARTA



NEMURU GRAND
SUITES MTH,
JAKARTA



DE MARGO
RESTORAN ITALIA
THE BELLEZZA
JAKARTA



MARCOPOLLO
WATER ADVENTURES
BUKIT CIMANGGU CITY
BOGOR

Source: Company, & KSI Research



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Result 9M2025

| IDR Bn | 9M24 | 9M25 | yoy | 3Q24 | 2Q25 | 3Q25 | q/q | y/y |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue | 387 | 351 | -9% | 114 | 92 | 126 | 37% | 11% |
| Residence and Kavling | 291 | 204 | -30% | 64 | 65 | 33 | -49% | -49% |
| Apartment, Office & Shopping Center | 96 | 147 | 53% | 50 | 27 | 93 | 240% | 87% |
| Gross Profit | 236 | 204 | -13% | 100 | 47 | 74 | 58% | -26% |
| Operating profit | 109 | 103 | 6% | 59 | 20 | 41 | -106% | 30% |
| EBITDA | 121 | 119 | 1% | 63 | 23 | 47 | -103% | 26% |
| Net income | 83 | 77 | 7% | 39 | 8 | 32 | -305% | 18% |
| EPS | 19 | 18 | 7% | 9 | 2 | 7 | -305% | 18% |
| Liabilities | 622 | 527 | -15% | 622 | 580 | 527 | -9% | -15% |
| Equity | 1,330 | 1,425 | 7% | 1,330 | 1,393 | 1,425 | 2% | 7% |
| Total Asset | 1,952 | 1,952 | 0% | 1,952 | 1,973 | 1,952 | -1% | 0% |
| DER(x) | 0.47 | 0.37 | -0.10 | 0.47 | 0.42 | 0.37 | -0.05 | -0.10 |
| DAR (x) | 0.32 | 0.27 | -0.05 | 0.32 | 0.29 | 0.27 | -0.02 | -0.05 |
| GPM % | 61% | 58% | -3% | 88% | 51% | 58% | 8% | -29% |
| OPM % | 28% | 29% | 1% | 52% | 22% | 33% | 11% | -19% |
| NPM % | 21% | 22% | 0% | 34% | 8% | 25% | 17% | -9% |
| EBITDA % | 31% | 34% | 3% | 55% | 25% | 37% | 12% | -18% |
| ROE (%) | 8% | 7% | -1% | 12% | 2% | 9% | 7% | -3% |
| ROA (%) | 6% | 5% | 0% | 8% | 2% | 6% | 5% | -1% |

Source : Company & Bloomberg

PT Perdana Gapuraprima Tbk (GPRA)'s 9M25 performance showed softer revenue but relatively stable profitability. Revenue declined **9% y/y to IDR 351 billion**, mainly due to weaker contribution from the **residential and land plot segment**, which fell **30% y/y to IDR 204 billion**. However, this was partly offset by strong growth in the **apartment, office, and commercial segment**, which surged **53% y/y to IDR 147 billion**. Despite the softer top line, operating performance remained resilient with **operating profit rising 6% y/y to IDR 109 billion**, while **EBITDA was broadly stable at IDR 119 billion (+1% y/y)**. **Net profit slightly declined 7% y/y to IDR 77 billion**, reflecting the moderation in revenue.

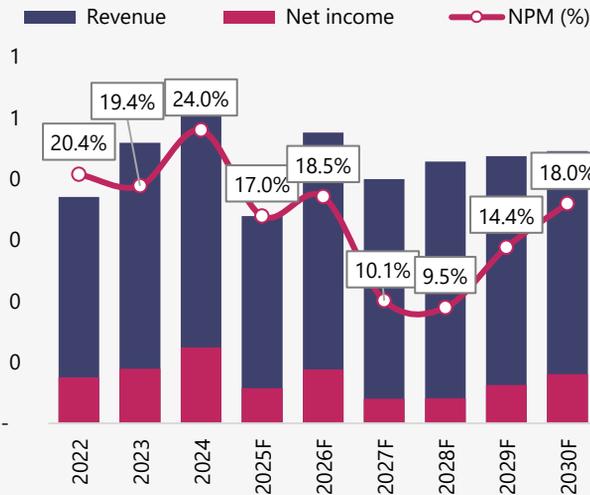
On a **quarterly basis**, **3Q25 revenue increased to IDR 126 billion (+11% y/y; +37% q/q)**, supported by stronger project recognition. Profitability also improved sequentially, with **gross profit reaching IDR 74 billion (+58% q/q)**, **operating profit at IDR 41 billion**, **EBITDA at IDR 47 billion**, and **net profit at IDR 32 billion (+18% y/y)**, indicating better operational leverage after the weaker 2Q25 base.

From a **margin perspective**, profitability remained healthy with **GPM at 58% (vs 61% in 9M24)**, **OPM at 29%**, **NPM at 22%**, and **EBITDA margin at 34%** in 9M25. In **3Q25**, margins expanded further with **GPM 58%**, **OPM 33%**, **NPM 25%**, and **EBITDA margin 37%**, supported by improved quarterly revenue recognition.

On the **balance sheet**, GPRA maintained a solid financial position with **total assets stable at IDR 1.95 trillion**, while **liabilities declined 15% y/y to IDR 527 billion** and **equity rose 7% y/y to IDR 1.43 trillion**. This resulted in relatively low leverage, with **DER around 0.37x** and **DAR around 0.27x**, while **ROE and ROA stood at about 7% and 5%**, respectively. Overall, GPRA's results indicate stable profitability despite softer revenue, supported by stronger quarterly project recognition and a healthier balance sheet.

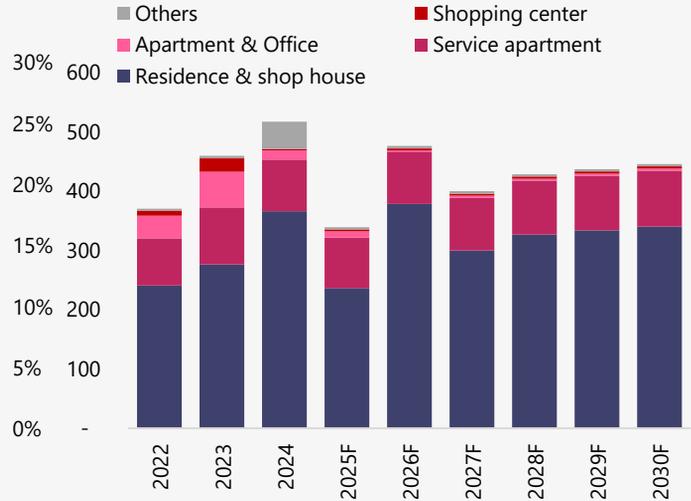


Top & Bottom line Projections (2025E-2030F) (IDR. Bn)



Source : Company & Bloomberg

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



Source : Company & Bloomberg

PT Perdana Gapuraprima Tbk is expected to see earnings recovery in 2026F following a normalization phase in 2025E. Revenue is projected to increase to around **IDR 476 billion in 2026F (+40% y/y)** from **IDR 339 billion in 2025E**, mainly supported by stronger contributions from the **residence & shophouse** segment, which is expected to rebound significantly to **IDR 378.4 billion**. Meanwhile, **net profit is forecast to reach IDR 88 billion (+52% y/y)**, with **EPS rising to IDR 21 from IDR 13 in 2025E**, indicating improving earnings momentum.

Segment mix indicates a stronger focus on core residential developments. The revenue recovery will be primarily driven by the **residence & shophouse segment**, which is projected to grow strongly in 2026F after a temporary normalization in 2025E. Meanwhile, the **service apartment** and **shopping center** segments are expected to remain relatively stable with moderate growth, while the **apartment & office segment** will likely decline due to limited new project contributions and a shift in development focus toward higher-demand residential products.

Profitability is expected to improve alongside operating leverage. EBITDA margin is projected to expand to **46% in 2026F (vs 41% in 2025E)** as project contributions increase and fixed costs are spread over a higher revenue base. However, **net profit margin (NPM)** is expected to normalize slightly to **18.5%**, reflecting a more balanced cost structure as project activities scale up.

GPR's outlook suggests a recovery-driven growth trajectory heading into 2026. With stronger contributions from its core residential portfolio and improving revenue recognition, the company is expected to rebuild earnings scale following the 2025 normalization period, positioning the business for more stable growth in the coming years.



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Valuation

We assign a “BUY” recommendation for PT Perdana Gapuraprima Tbk (GPRA) with a target price of IDR 170 (last price: IDR 100). Our valuation is based on a Revalued Net Asset Value (RNAV) approach, applying a 70% discount to consolidated NAV to reflect execution risk and the structural discount typically observed in property developers. Based on our estimate, GPRA’s Total NAV stands at IDR 2.39 trillion, supported by its landbank portfolio including Bukit Cimanggu City, Metro Cilegon, and Botanica Cibubur. After incorporating cash of IDR 213 billion and debt of IDR 191 billion, we derive a total equity value of approximately IDR 2.41 trillion. With 4.28 billion shares outstanding, GPRA’s NAV/share is estimated at IDR 563. Applying a 70% discount to NAV, we arrive at a fair value of IDR 170 per share, implying a potential upside of around 98% from the current market price. Our valuation highlights the significant discount to NAV, suggesting attractive upside potential supported by GPRA’s landbank and ongoing residential developments.

| LAND BANK | Land Bank (Sqm) | Adjusted Value | Ownership | GPRA’S Value |
|------------------------------------|-----------------|----------------|-----------|-----------------|
| Bukit Cimanggu City | 751,957 | 1,759 | 100% | 1,759 |
| Garden Ville - Pamoyanan | 18,624 | 18 | 100% | 18 |
| The Botanica - Padjajaran (Pakuan) | 13,427 | 86 | 95% | 82 |
| Metro Cilegon | 179,525 | 290 | 100% | 290 |
| Spring Garden Residence | 7,720 | 13 | 100% | 13 |
| Green Leaf Residence | 8,632 | 14 | 100% | 13 |
| Botanica Cibubur | 80,491 | 206 | 100% | 206 |
| Puri Semanan Residence | 2,000 | 6 | 100% | 6 |
| Total NAV (Bn IDR) | | | | Rp 2,388 |
| Cash | | | | 213 |
| Debt | | | | 191 |
| Total NAV of GPRA | | | | 2,410 |
| Outstanding shares (Bn) | | | | 4.2767 |
| NAV/share (IDR) | | | | 563 |
| Discount to NAV | | | | 70% |
| NAV/share | | | | 170 |
| Last Price | | | | 100 |
| Potential Upside | | | | 70% |

Source: KSI Research

Compare Peers

| Ticker | M.Cap | Price | 1D | 1W | 1M | 3M | 6M | 1Y | YTD | Beta | WACC | PBV | PE | ROE | DER | AVG 3M Value |
|---------------------|--------------|------------|------------|------------|-------------|-------------|-------------|------------|-------------|-------------|---------------|--------------|---------------|--------------|--------------|--------------|
| GPRA | 0.43T | 101 | -5% | -8% | -12% | -27% | -21% | 23% | -30% | 0.87 | 13.12% | 0.32x | 3.66x | 9.00% | 0.17x | 4.0B |
| vs AVG Peers | | | | | | | | | | 0.75 | 12.62% | 7.66x | 34.35x | 3.78% | 0.36x | 14.1B |
| MPRO | 109.37T | 11,000 | 0% | 0% | 0% | -6% | 145% | 442% | -4% | 0.24 | 10.77% | 134.68x | n.a | -7.80% | 0.20x | 0.1B |
| MKPI | 22.26T | 23,475 | 0% | -1% | 1% | -3% | -6% | -8% | -2% | 0.27 | 11.84% | 3.00x | 20.76x | 14.80% | 0.00x | 0.2B |
| PWON | 16.18T | 336 | -3% | -6% | -8% | -5% | -8% | -19% | -1% | 0.76 | 14.22% | 0.74x | 7.57x | 10.10% | 0.26x | 47.4B |
| JRPT | 14.27T | 1,105 | 0% | -1% | 3% | 3% | 38% | 47% | 2% | 0.18 | 10.75% | 1.33x | 10.92x | 12.70% | 0.00x | 0.4B |
| CTRA | 12.60T | 685 | -4% | -9% | -19% | -20% | -28% | -23% | -18% | 0.88 | 13.83% | 0.55x | 5.09x | 11.30% | 0.32x | 24.6B |
| INPP | 8.83T | 790 | 1% | -1% | 1% | 10% | -1% | -14% | 4% | 0.05 | 9.53% | 1.50x | 19.76x | 7.80% | 0.32x | 0.2B |
| DUTI | 7.14T | 3,860 | 0% | -4% | -7% | -8% | -12% | 7% | -8% | 0.47 | 12.78% | 0.67x | 16.92x | 3.20% | 0.00x | 0.0B |
| DMAS | 6.31T | 131 | -2% | -2% | -2% | 0% | -4% | 0% | 2% | 0.51 | 13.27% | 0.96x | 7.89x | 11.60% | 0.00x | 10.7B |
| LPKR | 6.10T | 86 | -7% | -8% | -4% | -2% | -14% | -2% | 2% | 1.33 | 11.61% | 0.20x | 12.98x | 1.60% | 0.31x | 48.4B |
| SMRA | 5.45T | 330 | -7% | -10% | -15% | -13% | -25% | -15% | -14% | 0.92 | 11.02% | 0.48x | 5.51x | 9.00% | 0.76x | 17.6B |
| RDTX | 4.37T | 16,250 | -4% | 0% | 8% | 31% | 37% | 24% | 30% | 0.12 | 10.85% | 1.35x | 12.44x | 11.20% | 0.00x | 0.3B |
| NIRO | 4.24T | 191 | -3% | -8% | -15% | -41% | 54% | 47% | -42% | 1.43 | 12.41% | 2.35x | n.a | -14.20% | 1.39x | 0.5B |

Source: Bloomberg & KSI Research

GPRA offers **very attractive earnings valuation**, supported by **low leverage and relatively solid profitability**. However, its investment profile remains constrained by a **smaller business scale and limited stock liquidity** compared with larger property developers.



Key Risks

1. Cyclical Property Industry Risk

GPRA's performance is highly dependent on macroeconomic conditions such as economic growth, interest rates, and purchasing power. A slowdown in the property market could weaken residential sales, which represent the company's main revenue contributor.

2. Financial Risk.

The company's debt structure and reliance on project financing may create liquidity pressure, particularly if sales slow or interest rates increase.

3. Project Execution Risk

Delays in construction, slower-than-expected sales, or rising development costs may affect project margins and cash flow.

4. Industry Competition

GPRA faces intense competition from larger developers with stronger landbanks and better access to funding, which may limit market share growth and pricing power.

5. Regulatory and Policy Risk

Property demand in Indonesia is sensitive to government policies, including property tax incentives, mortgage regulations, and sector stimulus programs.



Financial Exhibits

| End 31 Dec (IDR Mn) | 2022A | 2023A | 2024A | 2025E | 2026F | 2027F | 2028F | 2029F | 2030F |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue | 370 | 460 | 517 | 339 | 476 | 400 | 429 | 437 | 446 |
| Costs of revenue | 134 | 173 | 188 | 123 | 173 | 200 | 214 | 175 | 156 |
| Gross profit | 236 | 287 | 329 | 216 | 303 | 200 | 214 | 262 | 290 |
| Operating profit | 117 | 137 | 151 | 127 | 179 | 95 | 102 | 148 | 173 |
| Interest expense | 21.8 | 26.4 | 30.2 | 28 | 29 | 33 | 36 | 42 | 41 |
| Interest income | 0.8 | 1.2 | 3.3 | 3 | 6 | 8 | 5 | 5 | 10 |
| EBITDA | 125 | 150 | 166 | 138 | 218 | 138 | 148 | 198 | 227 |
| Income before tax | 77 | 98 | 126 | 103 | 158 | 72 | 72 | 112 | 143 |
| Tax expenses | 1 | 2 | 2 | 21 | 32 | 14 | 14 | 22 | 29 |
| Minority interests | 1 | 7 | (0) | 25 | 38 | 17 | 17 | 27 | 34 |
| Net income | 75 | 89 | 124 | 58 | 88 | 40 | 41 | 63 | 80 |
| EPS (IDR) | 17.6 | 20.9 | 29.0 | 13.5 | 20.7 | 9.4 | 9.5 | 14.7 | 18.8 |

Balance sheet

| End 31 Dec (IDR Mn) | 2022A | 2023A | 2024A | 2025E | 2026F | 2027F | 2028F | 2029F | 2030F |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash and equivalents | 64 | 135 | 98 | 213 | 279 | 174 | 179 | 334 | 443 |
| Account receivables | 11 | 13 | 18 | 11 | 15 | 13 | 13 | 14 | 14 |
| Inventories | 1,318 | 1,363 | 1,366 | 1,266 | 1,249 | 1,443 | 1,489 | 1,360 | 1,214 |
| Fixed assets | 163 | 176 | 218 | 182 | 217 | 239 | 260 | 322 | 323 |
| Other assets | 224 | 267 | 273 | 261 | 333 | 282 | 268 | 274 | 279 |
| Total assets | 1,781 | 1,954 | 1,973 | 1,932 | 2,092 | 2,150 | 2,209 | 2,303 | 2,273 |
| S-T liabilities | 103 | 32 | 43 | 64 | 78 | 85 | 93 | 115 | 88 |
| Other S-T liabilities | 376 | 402 | 316 | 272 | 295 | 306 | 309 | 282 | 266 |
| L-T liabilities | 49 | 186 | 185 | 127 | 153 | 168 | 183 | 227 | 174 |
| Other L-T liabilities | 76 | 67 | 62 | 41 | 57 | 48 | 51 | 52 | 54 |
| Total liabilities | 603 | 686 | 605 | 504 | 583 | 607 | 637 | 676 | 582 |
| Equity | 1,179 | 1,268 | 1,368 | 1,429 | 1,509 | 1,543 | 1,573 | 1,627 | 1,690 |
| BVPS (IDR) | 276 | 297 | 320 | 334 | 353 | 361 | 368 | 380 | 395 |

Cash Flows Statement

| End 31 Dec (IDR Mn) | 2022A | 2023A | 2024A | 2025E | 2026F | 2027F | 2028F | 2029F | 2030F |
|------------------------------|-------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|------------|
| Net Income | 75 | 89 | 124 | 58 | 88 | 40 | 41 | 63 | 80 |
| Depreciation | 8 | 12 | 15 | 10 | 39 | 42 | 46 | 50 | 53 |
| Change in working capital | (103) | (202) | (236) | 32 | (144) | (202) | (103) | 10 | (30) |
| Operating cash flow | (20) | (100) | (97) | 100 | (17) | (119) | (17) | 122 | 104 |
| Capital expenditure | 6 | (13) | (42) | 36 | (35) | (22) | (21) | (62) | (1) |
| Others | 9 | (34) | 8 | (3) | (6) | (4) | (5) | (5) | (5) |
| Investing cash flow | 15 | (47) | (33) | 33 | (41) | (26) | (26) | (67) | (6) |
| Dividend paid | - | - | - | - | - | - | - | - | (8) |
| Net change in debt | (94) | 137 | (1) | (58) | 26 | 15 | 15 | 43 | (53) |
| Others | 100 | 81 | 95 | 39 | 97 | 25 | 33 | 55 | 72 |
| Financing cash flow | 6 | 218 | 94 | (18) | 123 | 40 | 48 | 99 | 12 |
| Effect of Foreign Exc. Rates | - | - | - | - | - | - | - | - | - |
| Change in cash | 1 | 71 | (37) | 115 | 66 | (105) | 6 | 154 | 109 |
| Beginning cash flow | 63 | 64 | 135 | 98 | 213 | 279 | 174 | 179 | 334 |
| Ending cash flow | 64 | 135 | 98 | 213 | 279 | 174 | 179 | 334 | 443 |

Source : Company, KSI Research & Bloomberg



GPRA Equity Initiation

Published on 13 March 2026

Financial Ratio

| Key Ratios | 2022A | 2023A | 2024A | 2025E | 2026F | 2027F | 2028F | 2029F | 2030F |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Revenue Growth (%) | | 24% | -26% | -34% | 40% | -16% | 7% | 2% | 2% |
| Gross Profit Growth (%) | | 22% | 15% | -34% | 40% | -34% | 7% | 22% | 10% |
| Operating Profit Growth (%) | | 17% | 10% | -16% | 40% | -47% | 7% | 45% | 17% |
| EBITDA Growth (%) | | 20% | 11% | -17% | 58% | -37% | 8% | 33% | 15% |
| Net Profit Growth (%) | | 18% | 39% | -54% | 53% | -55% | 1% | 55% | 27% |
| EPS Growth (%) | | 18% | 39% | -54% | 53% | -55% | 1% | 55% | 27% |
| Gross margin (%) | 64% | 62% | 64% | 64% | 64% | 50% | 50% | 60% | 65% |
| EBITDA margin (%) | 34% | 33% | 32% | 41% | 46% | 34% | 35% | 45% | 51% |
| EBIT margin (%) | 32% | 30% | 29% | 38% | 38% | 24% | 24% | 34% | 39% |
| Pretax margin (%) | 21% | 21% | 24% | 30% | 33% | 18% | 17% | 26% | 32% |
| Net margin (%) | 20% | 19% | 24% | 17% | 19% | 10% | 9% | 14% | 18% |
| ROE (%) | 6% | 7% | 9% | 4% | 6% | 3% | 3% | 4% | 5% |
| ROA (%) | 4% | 5% | 6% | 3% | 4% | 2% | 2% | 3% | 4% |
| Current ratio (x) | 3.0x | 3.6x | 4.3x | 4.5x | 4.4x | 4.3x | 4.2x | 4.4x | 4.8x |
| Quick ratio (x) | 0.2x | 0.4x | 0.4x | 0.8x | 1.0x | 0.6x | 0.5x | 0.9x | 1.4x |
| LT D/Equity (x) | 0.04x | 0.15x | 0.13x | 0.09x | 0.10x | 0.11x | 0.12x | 0.14x | 0.10x |
| DER (x) | 0.51x | 0.54x | 0.44x | 0.35x | 0.39x | 0.39x | 0.40x | 0.42x | 0.34x |
| DAR (x) | 0.34x | 0.35x | 0.31x | 0.26x | 0.28x | 0.28x | 0.29x | 0.29x | 0.26x |
| Interest Coverage (x) | 5x | 5x | 5x | 4x | 6x | 3x | 3x | 4x | 4x |
| Inventory turnover (x) | 0.10 | 0.13 | 0.14 | 0.09 | 0.14 | 0.15 | 0.15 | 0.12 | 0.12 |
| AP turnover (days) | 3,579 | 2,835 | 2,650 | 3,899 | 2,654 | 2,458 | 2,496 | 2,973 | 3,010 |
| Cash Ratio | 13% | 31% | 27% | 63% | 75% | 44% | 45% | 84% | 125% |
| Sustainable Growth (%) | 6% | 7% | 9% | 4% | 6% | 3% | 3% | 4% | 4% |
| Earning Yield (%) | 18% | 22% | 34% | 9% | 10% | 5% | 5% | 7% | 9% |
| Dividend Yield (%) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.94% |
| PE (x) | 5.6x | 4.5x | 2.9x | 10.8x | 8.2x | 18.1x | 17.9x | 11.5x | 9.1x |
| PBV (x) | 0.4x | 0.3x | 0.3x | 0.4x | 0.5x | 0.5x | 0.5x | 0.4x | 0.4x |
| P/Sales (x) | 1.1x | 0.9x | 0.7x | 1.8x | 1.5x | 1.8x | 1.7x | 1.7x | 1.6x |
| EV/Ebitda (x) | 4.1x | 3.2x | 3.0x | 4.3x | 3.1x | 5.9x | 5.6x | 3.7x | 2.4x |

Source : Company, KSI Research & Bloomberg



Board of Commissioner



Rudy Margono – President Commissioner

Rudy Margono currently serves as President Commissioner and holds an MBA from Aspen University and a Bachelor's degree in Real Estate Engineering from Universitas Trisakti. In his recent roles, he has served as President Commissioner of PT Perdana Gapuraprima Tbk (2019–present), Commissioner of PT Perdana Gapuraprima Tbk (2014–present), President Commissioner of PT Graha Azura (2014–present), and President Commissioner of PT Berri Prima Indonesia (2009–present)..



Nugroho Sulisty – Independent Commissioner

Nugroho Sulisty currently serves as Independent Commissioner and holds a Master's degree in Management from STIE YPPI and a Bachelor's degree in Civil Engineering from Universitas Diponegoro. In his recent roles, he has served as Independent Commissioner of PT Perdana Gapuraprima Tbk (2019–present), Director of Technical Operations Group (2017), Director of Engineering at PT Modernland Realty Tbk (2014), and Director of Engineering at Sinar Mas Group (2008–2014).



Heryani Margono – Commissioner

Heryani Margono currently serves as Commissioner and holds a degree from California Polytechnic Pomona, California, USA (1985). In her recent roles, she has served as Commissioner of PT Wiguna Berlian Melimpah (2015–2019), Commissioner of PT Sukses Karya Perdana (2013–2019), and Commissioner of PT Gapura Omega AlphaIndo (2013–2019).

Source : Company, KSI Research



Board of Director



Arvin F. Iskandar– President Director

Arvin F. Iskandar currently serves as President Director and holds a Master of Business Administration from Lincoln University, San Francisco, USA, as well as a Bachelor of Science in Finance from San Francisco State University, USA. In his recent roles, he has served as President Director of PT Perdana Gapuraprima Tbk (2019–present), Commissioner of PT Sumber Daya Nusaphala (2019–present), Commissioner of PT Cipta Karya Lestari (2019–present), and Commissioner of PT Mutiara Bangun Nusantara (2019–present).



Rudy Kurniawan – Director

Rudy Kurniawan currently serves as Director and holds a Bachelor's degree in Law from Universitas Trisakti (1994). He was appointed based on the resolution of the Annual General Meeting of Shareholders and has extensive experience in property development and group operations. In his recent roles, he has served as Director of PT Gapura Prima Utama (2023–present), Director of PT Perdana Gapuraprima Tbk (2019–present), Director of PT Gapura Prima Lestari (2019–present), and Director of PT Dankama Karya Utama (2023–2027).



Ahmad Taufik Zaenal – Director

Ahmad Taufik Zaenal currently serves as Director and is an Indonesian citizen. He holds a Bachelor's degree in Agricultural Technology from Institut Teknologi dan Sains Nahdlatul Ulama Al Ghazali Cilacap (1990) and was appointed based on the resolution of the Annual General Meeting of Shareholders in 2019. He has extensive experience in plantation operations and agribusiness, and has served as Director of PT Perdana Gapuraprima Tbk (2016–present), PT Gapura Prima Utama (2017–present), and PT Gapura Prima Lestari (2017–present), as well as holding positions at PT Sumber Daya Nusaphala.

Source : Company, KSI Research



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 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)



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