

INITIATE REPORT

PT. Perdana Gapuraprima. Tbk

17 Maret 2026

Recommendation

BUY

Target Price

Rp. 212

Potential Upside

+107.6%

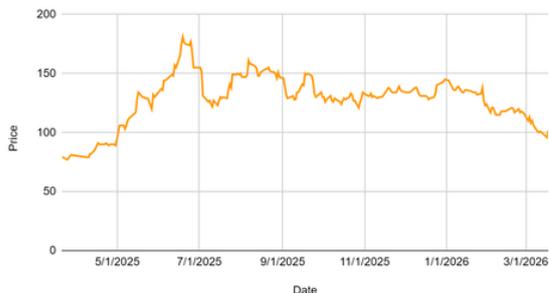
Last Price

Rp.102

Shareholder Composition

PT Abadimukti Gunalestari	47.53%
Public Float	46.45%
Aditya Antonius	5.44%
Rudy Margono	0.54%
Arvin Fibrianto Iskandar	0.03%
Rudy Kurniawan	<0.001%

Closing Price (until 17/3/2026)



Source: IDX

Investment Highlights

Deep RNAV Discount Highlights Hidden Landbank Value

GPRa trades at a substantial discount to its underlying asset value, providing a compelling valuation opportunity. Based on our estimates, **GPRa's RNAV stands at approximately IDR 232 per share**, reflecting the value of its landbank and ongoing development projects. Applying a conservative **RNAV discount of around 65%**, we derive a core asset value that remains meaningful relative to the current market price. Incorporating the value of recurring income assets through our **SOTP framework**, we arrive at a target price of **IDR 212 per share**, implying **~108%** upside from the **current share price of IDR 102**. GPRa currently trades at around **0.28x 2026F P/BV**, significantly below its **2026F BVPS of IDR 366**, indicating that the market is heavily discounting the company's asset base.

Large Landbank Provides Long-Term Development Upside

GPRa's sizable landbank provides a strong foundation for long-term development growth. The company owns multiple residential and mixed-use development projects that can be gradually monetized over time, supporting revenue generation in the coming years. Based on our projections, GPRa's revenue is expected to increase from **IDR 357bn in 2025F to IDR 505bn in 2026F**, driven by the recognition of ongoing development projects. This pipeline of projects allows GPRa to maintain a steady flow of development revenue while unlocking value from its landbank.

Recurring Income Assets Provide Earnings Stability

In addition to its development business, GPRa also benefits from recurring income streams generated by its hospitality and retail assets. These assets provide stable operating cash flows and help mitigate the cyclicality typically associated with property development. The contribution from recurring income assets improves the overall earnings quality of the company and supports our **SOTP-based valuation approach**, which combines RNAV for development assets with DCF-based valuation for recurring income properties.

Key Statistics

Company Data	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Revenue (IDR bn)	323,8	446,7	370,4	459,5	517,1	357,5	505,4	422,8	453,9	462,9	472,1
Gross Profit (IDR bn)	189,6	204,7	235,9	286,9	329,1	230,4	308,4	264,1	281,6	287,2	292,8
Operating Profit (IDR bn)	70,2	87,0	117,0	149,9	164,8	116,8	147,8	129,7	137,4	140,1	142,9
Net Profit (IDR bn)	27,5	54,8	75,4	89,2	121,0	87,2	115,8	101,4	109,8	113,5	118,2
EBITDA (IDR bn)	70,2	100,8	124,5	162,3	180,1	132,1	163,4	145,7	153,7	156,7	157,3
EPS (IDR/share)	0,0	0,0	17,9	22,6	29,0	21,1	27,8	24,4	26,4	27,2	28,3
EPS Growth (%)	n/a	n/a	0,0%	26,4%	28,4%	-27,2%	31,6%	-12,1%	8,1%	3,2%	4,1%
ROE (%)	2,6%	5,0%	6,4%	7,0%	8,8%	6,0%	7,4%	6,1%	6,2%	6,0%	5,9%
ROA (%)	1,6%	3,1%	4,2%	4,6%	6,1%	4,3%	5,3%	4,6%	4,7%	4,7%	4,7%

Core Business Segments



Company Overview

PT Perdana Gapuraprima Tbk (IDX: GPRA) is an Indonesian property developer focused on residential-led developments supported by commercial and hospitality assets. The company was established on 21 May 1987, later adopting its current name in March 1999, and completed its Initial Public Offering (IPO) on the Indonesia Stock Exchange in October 2007.

Development Portfolio and Landbank

GPRA holds a sizeable development landbank primarily located in Jabodetabek and Banten, enabling a multi-year pipeline of residential and mixed-use developments. Major projects such as Bukit Cimanggu City and Metro Cilegon represent large township developments that provide long-term development visibility.

Group Structure

GPRA operates through multiple subsidiaries and project entities, each responsible for managing specific property developments, hospitality assets, or commercial properties. This structure allows the group to manage multiple projects simultaneously while maintaining operational flexibility.

GPRA operates across four main property segments: residential development, commercial property, hospitality, and recurring income assets.

Residential Development

Residential development is GPRA's primary revenue driver, consisting mainly of landed housing clusters and township developments. Key projects include Bukit Cimanggu City (Bogor), Metro Cilegon (Banten), Spring Garden Residence, as well as newer developments such as The Botanica Cibubur and The Botanica Pakuan.

Commercial Property

The company also develops retail and office properties, often integrated within mixed-use projects. One of the most notable developments is the Bellezza complex in Permata Hijau, South Jakarta, which combines residential, retail, and commercial facilities.

Hospitality

GPRA operates several hotel and serviced apartment assets, mainly located within its integrated developments. These hospitality properties support the group's mixed-use developments while providing additional income streams.

Recurring Income Assets

Beyond development sales, GPRA generates recurring income from retail leasing, office rentals, and hospitality operations. These assets provide stable cash flow and diversify the company's revenue base.

Development Portfolio and Landbank

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Operational Review

Housing Projects



Bukit cimanggu city, Bogor
Luas lahan : 199,9 Ha



Metro Cilegon, Banten
Luas lahan : 89,6 Ha



The Botanica Signature, Pakuan Bogor
Luas lahan : 6.125 m²



Botanica Cibubur, Cileungsi
Luas lahan : 8,05 Ha



Puri Semanan Residence, Jakarta Barat



Garden Ville, Bogor
Luas lahan : 3,9 Ha



Green Leaf Residence, Tangerang
Luas lahan : 9,5 Ha



Spring Garden, Bekasi
Luas lahan : 3,4 Ha

High Rise & Landed Projects



Bhuvana Condotel



Bhuvana Villa

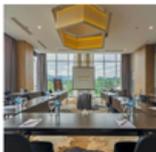


Bhuvana Ballroom

Bhuvana Condotel, Villa & Ballroom

Ciawi, Bogor
Luas lahan : 2,19 Ha

Hospitality Business



NEMURU GRAND
BHUVANA CIAWI



GRAND SERPONG HOTEL
TANGERANG



NEMURU GRAND
ANYER PALAZO



NEMURU
THE BELLEZZA SUITE
JAKARTA



NEMURU GRAND
SUITES MTH,
JAKARTA



DE MARGO
RESTORAN ITALIA
THE BELLEZZA
JAKARTA



SPORT CENTER
WATER SPORT
METRO CILEGON
BANTEN



MARCOPOLO
WATER ADVENTURE
GREAT WESTERN
SERPONG



MARCOPOLO
WATER ADVENTURES
BUKIT CIMANGGU CITY
BOGOR

Board of Commissioners & Board of Directors Profile



Source: Company

Rudy Margono has served as President Commissioner of PT Perdana Gapuraprima Tbk since 2020. He holds an MBA from Aspen University, Colorado, USA, and a degree in Real Estate Engineering from Tarumanagara University. With more than 30 years of experience in the property industry, he previously served as President Director of the company from 1992 to 2019. His experience supports strong corporate governance and long-term strategic development.

Heryani Margono has served as Commissioner of PT Perdana Gapuraprima Tbk since 2023. She holds a Bachelor's degree in Chemistry from California Polytechnic Pomona, USA. She has experience serving as commissioner in several companies and is currently a member of the company's Nomination and Remuneration Committee. Her role focuses on strengthening corporate oversight and governance.

Nugroho Sulisty has served as Independent Commissioner of PT Perdana Gapuraprima Tbk since 2019. He holds a Master's degree in Management from STIE IPWI and a Bachelor's degree in Civil Engineering from Diponegoro University. He has extensive experience in the property, engineering, and construction sectors, including leadership roles within the Gapuraprima Group. His expertise supports independent oversight and sound corporate governance.

Arvin Fibrianto Iskandar, B.Sc., M.B.A. serves as President Director of PT Perdana Gapuraprima Tbk since 2019. He holds a Bachelor of Science in Finance from San Francisco State University and an MBA in International Business from Lincoln University, San Francisco, USA. He has extensive experience in property development and business management, having held various strategic roles as director and commissioner across affiliated companies. His leadership focuses on strengthening corporate growth and governance.

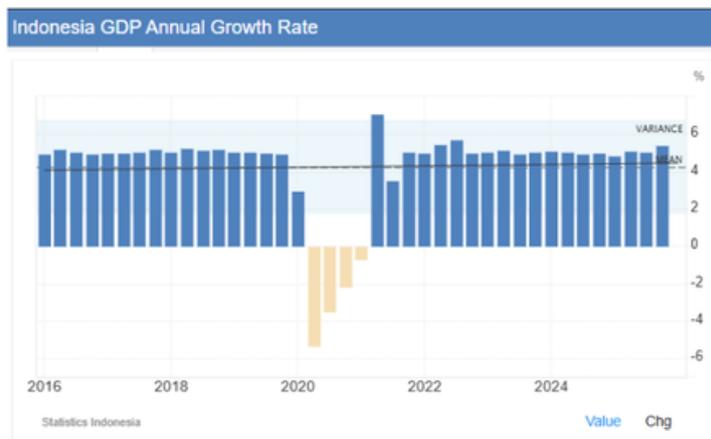
Ahmad Taufik Zaenal serves as Director of PT Perdana Gapuraprima Tbk since 2020. He holds a Bachelor's degree in Architectural Engineering from the National Institute of Technology (ITENAS), Bandung. With extensive experience in property development and construction management, he has held several leadership positions within the Gapuraprima Group and contributed to various development projects. His expertise includes project development, technical management, and property operations.

Rudy Kurniawan has served as Director of PT Perdana Gapuraprima Tbk since 2019. He holds a Bachelor's degree in Real Estate from Tarumanagara University. He has extensive experience in the property industry and has held leadership roles in several companies, including PT Gapura Inti Utama and PT Dinamika Karya Utama. His expertise covers property development, real estate management, and corporate leadership.

Industry Overview

Stable Macroeconomic Environment Supports Property Demand

Indonesia's economic growth remains relatively stable, with GDP expanding by 5.39% YoY in Q4 2025, according to Statistics Indonesia. Historically, Indonesia's GDP growth has averaged around 4.9% since 2000, reflecting resilient domestic consumption and a growing middle-income population. A stable macroeconomic environment plays a critical role in supporting the property sector, as housing demand is closely linked to household income and consumer confidence. Sustained economic growth is therefore expected to support long-term residential property demand in Indonesia.



Large Housing Backlog Indicates Strong Structural Demand

Indonesia continues to face a significant housing shortage. The national housing backlog is estimated to reach approximately 12–15 million units, reflecting a substantial gap between housing demand and supply. This structural imbalance presents a long-term opportunity for property developers, particularly those focusing on the residential segment. Rapid urbanization and population growth further reinforce the need for additional housing supply. The demand is largely driven by first-time home buyers and middle-income households, which represent the largest portion of Indonesia's housing market.

Gradual Increase in Residential Property Prices

Residential property prices in Indonesia have shown a steady upward trend, as reflected in the Residential Property Price Index (RPPI). The gradual increase in property prices indicates stable demand and relatively healthy market conditions. Unlike some markets that experience rapid speculative price increases, Indonesia's property market tends to grow at a more moderate pace, reducing the risk of price bubbles while maintaining sustainable long-term growth.

Residential Segment Remains the Key Growth Driver

Among the various property segments, landed residential properties remain the most resilient and dominant segment in Indonesia. Demand for residential housing continues to outpace other property segments such as office and retail, which are more sensitive to economic cycles. The strong demand for residential housing is primarily driven by end users rather than speculative buyers. Developers with strong landbanks and well-located residential projects are therefore well positioned to capture this demand.

Business Model & Revenue Breakdown

How GPRA Makes Money

PT Perdana Gapuraprima Tbk (GPRA) generates revenue from two primary streams: **property development income** and **recurring income**. Development income, mainly derived from residential and commercial property sales, remains the dominant driver, contributing approximately **~82% of FY2024 revenue (around IDR 424bn)**. Meanwhile, recurring income generated from hospitality and retail assets, including **hotels, serviced apartments, shopping centres, and rental properties** that provides a stable revenue base of approximately **IDR 90bn (around ~18% of total revenue)**. Revenue from property development is recognised upon **unit completion and handover**, resulting in a natural timing gap between **marketing sales (presales)** and reported revenue.

Revenue by Segment

Revenue by Segment (IDR bn)						
Segment	FY2022A	FY2023A	FY2024A	% of FY2024	Gross Margin	Nature
Residence & Shop House	240,8	276,3	366,3	70,8%	54,4%	Development
Service Apartment (Hotels)	79,4	96,3	86,9	16,8%	87,1%	Recurring
Apartment & Office (High-Rise)	38,3	60,1	15,8	3,1%	43,3%	Development
Shopping Centre (Mall)	8,8	22,9	1,8	0,3%	55,5%	Recurring
Others (Kavling + Rent)	3,1	4,0	46,3	9,0%	100,0%	Development
Total Revenue	370,4	459,5	517,1	100,0%	63,6%	

Development vs Recurring Income

Table 2: Development vs. Recurring Income (IDR bn)

Income Type	FY2022A	FY2023A	FY2024A	YoY Chg (FY24)
Development Income	279,1	336,4	424,0	+26,0%
<i>Residence & Shop House</i>	240,8	276,3	366,3	+32,6%
<i>Apartment & Office</i>	38,3	60,1	15,8	-73,7%
Recurring Income	91,2	119,2	88,7	-25,6%
<i>Hotels + Mall + Rent</i>	91,2	119,2	88,7	-25,6%

Gross Margin by Segment

Table 3: Gross Margin by Segment

Segment	FY2022A GPM	FY2023A GPM	FY2024A GPM	Trend
Residence & Shop House	65,7%	63,2%	54,4%	▼ Margin compression
Service Apartment (Hotels)	69,7%	74,0%	87,1%	▲ Expanding
Apartment & Office	37,5%	37,5%	43,3%	▲ Stable
Shopping Centre (Mall)	57,2%	63,7%	55,5%	► Volatile
Others	100,0%	100,0%	100,0%	► Stable (no COGS)
Total / Blended	63,7%	62,4%	63,6%	► Stable ~63-64%

Property Sales Model

- Land acquisition** - Landbank acquired in strategic corridors (Bogor, Cilegon, Tangerang, Bekasi)
- Product launch** - Clusters launched with unit pricing in the IDR 400mn–1.5bn range (mid-to-upper segment)
- Presale booking** - Buyer signs SPA and pays deposit; recorded as marketing sales
- Construction & handover** - Revenue recognised upon certificate of handover (SP3K)
- Repeat cluster launches** - Township model enables sequential cluster rollouts within existing landbank

Landbank Monetization Strategy

GPRA's extensive landbank provides a long development runway and underpins its long-term monetisation strategy. The company develops its projects through a phased township approach, enabling gradual value realisation across multiple product segments.

Monetisation occurs through several channels:

- Landed housing clusters** – Sequential cluster launches within township masterplans serve as the primary revenue driver and support development sales growth.
- Kavling (land plots)** – Opportunistic sales of land parcels provide additional monetisation of the landbank.
- High-rise inventory** – Remaining apartment inventory from existing projects continues to be gradually sold down.
- Recurring income assets** – Completed hospitality and retail assets are held to generate stable recurring income, complementing the development business.

This diversified monetisation approach allows GPRA to gradually unlock value from its landbank while maintaining a balance between development-driven revenue and recurring income streams.

Financial Performance & Track Record

Sustained Earnings Growth Across the Cycle

GPRA has demonstrated consistent earnings growth over the past five years, with net income rising from IDR 34.8bn in FY2020 to IDR 123.9bn in FY2024, representing a 4-year CAGR of ~37%. Over the same period, revenue grew at a more moderate ~12% CAGR, indicating that profitability improvement has been driven not only by revenue expansion but also by operating leverage and margin improvement.

Margin Expansion

GPRA's profitability has improved significantly over the cycle. Gross margin normalised at 63.6% in FY2024, recovering from a trough of 45.8% in FY2021 when project delays during the pandemic temporarily elevated construction costs. Operating margin expanded to 31.9% in FY2024, up from 21.7% in FY2020, as SG&A costs grew more slowly than revenue. Net profit margin reached ~24% in FY2024, the highest level in the past five years, supported by a higher-margin residential product mix and declining interest expenses.

Profit & Loss Summary

Income Statement Summary (IDR bn)						
	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	5Y CAGR
Revenue	323,8	446,7	370,4	459,5	517,1	12,4%
YoY Growth		38,00%	-17,10%	24,10%	12,50%	
Gross Profit	189,6	204,7	235,9	286,9	329,1	11,7%
EBIT	70,2	87,0	117,0	149,9	164,8	18,7%
Net Income	34,8	49,5	76,4	96,5	123,9	37,4%
Total Assets	1.727,4	1.760,6	1.781,4	1.954,2	1.972,7	3,4%
Total Equity	1.053,2	1.105,9	1.178,5	1.268,4	1.367,9	5,4%

Return on Equity Improving

GPRA's profitability ratios have improved steadily over the past five years. Return on equity increased from 2.6% in FY2020 to 8.8% in FY2024, while return on assets rose from 1.6% to 6.1% over the same period. The improvement reflects both strong earnings growth and margin expansion, while equity growth has been largely supported by retained earnings rather than external capital raising.

Financial Position Summary

Profitability & Return Metrics						
Metric	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	Trend
Gross Profit Margin	58,6%	45,8%	63,7%	62,4%	63,6%	▲ Recovering & stable
Operating Profit Margin	21,7%	19,5%	31,6%	32,6%	31,9%	▲ Expanding
Net Profit Margin	8,5%	12,3%	20,4%	19,4%	23,4%	▲ Strong expansion
ROA	1,6%	3,1%	4,2%	4,6%	6,1%	▲ Consistent improvement
ROE	2,6%	5,0%	6,4%	7,0%	8,8%	▲ Consistent improvement
Debt-to-Equity (DER)	0,29x	0,23x	0,13x	0,17x	0,17x	▼ Declining (deleveraging)
Net Gearing	0,26x	0,17x	0,08x	0,07x	0,10x	▼ Low & manageable

Conservative Balance Sheet

GPRA maintains a conservative capital structure, with net gearing of just ~0.10x in FY2024, down from ~0.25x in FY2020. Total debt of IDR 228bn remains manageable relative to cash holdings of IDR 98bn and stable operating cash flows. Finance expenses of IDR 30.2bn represent roughly 18% of EBIT, indicating a comfortable interest burden. The company's strong balance sheet provides capacity to fund future landbank acquisitions and project development without materially increasing financial risk.

Cash Flow Summary

Cash & Leverage Position (IDR bn)						
Item	FY2020A	FY2021A	FY2022A	FY2023A	FY2024A	Commentary
Cash & Equivalents	37,9	63,3	64,2	134,9	98,2	Solid, >IDR 98bn
Short-term Debt	88,3	105,2	103,2	31,5	43,6	Declining trend
Long-term Debt	217,3	142,4	48,7	185,5	184,5	Stable
Total Debt	305,6	247,5	151,9	218,3	228,1	Below peak; manageable
Net Debt / (Cash)	267,7	184,2	87,7	83,4	129,9	Tick up from FY23 low
Finance Expense	35,1	32,3	21,7	26,4	30,2	Rising w/ higher debt

Financial Forecast

Revenue Recognition Lag: Presales Lead Revenue by 1–2 Years

GPRA's revenue is not recognised at the point of presale booking but upon unit handover, meaning marketing sales serve as a leading indicator of future revenue. In practice, residential projects typically experience a 12–24 month lag between presales and revenue recognition, depending on construction progress. Consistent with this dynamic, the model assumes that presales are recognised partly in the same year and partly in the following year as projects are completed and handed over. As such, presales of IDR 374bn in FY2025E support revenue recognition in FY2025–2026, while the strong FY2026F presales rebound of IDR 585.7bn underpins the projected revenue recovery in FY2026–2027.

Forecasted Figures (2026E - 2028F)

Financial Summary (IDR bn)						
	FY2023A	FY2024A	FY2025E	FY2026F	FY2027F	FY2028F
Marketing Sales	511,0	503,8	374,1	585,7	465,3	506,9
YoY	20,40%	-1,40%	-25,80%	56,60%	-20,60%	8,90%
Revenue	459,5	517,1	357,5	505,4	422,8	453,9
YoY	24,10%	12,50%	-30,90%	41,40%	-16,30%	7,40%
Gross Profit	286,9	329,1	230,4	308,4	264,1	281,6
Gross Margin	62,40%	63,60%	64,50%	61,00%	62,50%	62,00%
EBIT	149,9	164,8	116,8	147,8	129,7	137,4
EBIT Margin	32,60%	31,90%	32,70%	29,20%	30,70%	30,30%
Net Income	96,5	123,9	90,2	118,8	104,4	112,8
Net Margin	21,00%	24,00%	25,20%	23,50%	24,70%	24,80%
EPS (IDR)	22,56	28,97	21,11	27,78	24,42	26,38
Net Gearing	0.07x	0.10x	0.12x	0.07x	Net Cash	Net Cash

Key Assumption

Forecast projections assume that revenue from residential developments is recognised upon unit handover, resulting in a natural timing lag between presales bookings and reported revenue. Residential average selling prices (ASP) are assumed to grow conservatively by around 2% per annum from FY2027F onward, reflecting gradual pricing power within GPRA's mid-to-upper segment housing clusters. Gross margins are expected to remain broadly stable within a 61–64% range over the forecast period, consistent with FY2024 levels and supported by a residential-led revenue mix. Operating expenses are assumed to remain disciplined relative to revenue, resulting in EBIT margins stabilising around 30–32%. Meanwhile, finance expenses are projected to gradually decline as outstanding debt amortises, with the balance sheet expected to transition toward a net cash position by FY2027F.

FY2025E: A Trough Year on Revenue, Not on Margins

Revenue is projected to contract -30.9% YoY to IDR 357.5bn in FY2025E, reflecting the pullback in presales from IDR 503.8bn in FY2024 to IDR 374.1bn in FY2025E which is driven primarily by a slower Bukit Cimanggu sales cycle and the wind-down of high-rise inventory. Despite this, gross margin actually improves to 64.5% as the higher-margin residential mix strengthens and lumpy COGS from Kavling sales in FY2024 normalises. Net income falls to IDR 90.2bn (-27.2% YoY), but the margin holds at 25.2%.

FY2026F: The Recovery Year

Revenue rebounds sharply to IDR 505.4bn (+41.4% YoY) on the back of the FY2025E presales recovery and the ramp-up of The Botanica Cibubur (IDR 74.5bn in FY2026F presales, up from IDR 5.2bn in FY2025E). Net income recovers to IDR 118.8bn, broadly in line with FY2024 levels. Finance expense declines steadily as the company continues to deleverage.

FY2027F–2028F: Steady-State Growth

Revenue stabilises in the IDR 423–463bn range as presales normalise at IDR 465–507bn/year. Net margins remain in the 24–25% range which is among the highest in the Indonesian mid-cap property universe. The balance sheet turns to net cash from FY2027F onward as accumulated retained earnings exceed total debt, removing balance sheet risk as a concern for investors.

Valuation

Target Price: **IDR212/Share** - **BUY**

Our SOTP valuation yields an equity value of approximately IDR 902bn, or **IDR 212/share**, implying **~108% upside from the current price of IDR 102**. At the current price, GPRA trades at only around **0.28x 2026F P/BV** and **~3.5x FY2024 P/E**, which we view as undemanding given the company's improving profitability, conservative balance sheet, and sizeable landbank that supports long-term development visibility.

GPRA is valued using a **Sum-of-the-Parts (SOTP)** framework, the standard valuation approach for Indonesian property developers with both development and recurring income assets. The SOTP combines two methodologies. First, the residential landbank is valued using an **RNAV approach**, which estimates the market value of developable land based on current ASP assumptions less remaining development costs. Second, recurring income assets are valued using a **DCF methodology**, applying a **WACC of 12.6%** and a **terminal growth rate of 2.0%**

	Valuation Method	Adjusted Value (IDR)	Ownership (%)	GPRA's Value (IDR)
Bukit Cimanggu City	RNAV	1,343,087,473,315	100.00%	1,343,087,473,315.00
Garden Ville - Pamoyanan	RNAV	18,255,757,777	100.00%	18,255,757,776.67
The Botanica - Padjajaran	RNAV	85,939,058,333	95.45%	82,028,831,179.17
Metro Cilegon	RNAV	290,003,936,979	100.00%	290,003,936,979.17
Spring Garden Residence	RNAV	13,412,052,500	99.90%	13,398,640,447.50
Green Leaf Residence	RNAV	13,512,097,317	99.90%	13,498,585,219.35
Botanica Cibubur	RNAV	206,077,082,750	100.00%	206,077,082,750.00
Puri Semanan Residence	RNAV	5,705,700,000	99.90%	5,699,994,300.00
Total NAV (IDR)				1,972,050,301,967
Discount to NAV				65%
NAV after discount (IDR)				690,217,605,688
Shopping center (aka Mall)	DCF	4,582,310,952	100.0%	4,582,310,952
Hotel Bellezza Suites	DCF	67,375,606,212	99.8%	67,213,904,758
Hotel Grand Serpong	DCF	57,286,688,030	98.0%	56,140,954,270
Hotel Grand Bhuvana	DCF	126,257,000,284	99.0%	124,994,430,281
Hotel Grand Suites MTH	DCF	23,903,458,939	100.0%	23,903,458,939
Hotel Grand Anyer Palazo	DCF	13,987,530,391	100.0%	13,987,530,391
Enterprise Value (IDR)				981,040,195,278
+ Cash				72,755,983,136
- Debt				152,320,454,299
- Minority				-
SOTP (IDR)				901,475,724,115
# of shares ()				4,276,655,336
RNAV per shares				212
Share Price (IDR)				102
Upside				107.6%

Valuation

RNAV: Landbank as the Core Value Driver

GPRA's valuation is primarily supported by its sizeable residential landbank, which forms the core of the company's asset value. Based on our RNAV analysis, the company's development assets are heavily concentrated in the Bukit Cimanggu City township project, which represents the largest contributor to the company's residential landbank value. The project benefits from a large remaining development area and attractive ASP assumptions, supporting long-term development potential.

Applying a conservative discount to RNAV to reflect development execution risk and the multi-year monetisation timeline, the residential landbank forms the largest component within our SOTP valuation framework. Metro Cilegon and Botanica Cibubur represent the next key development projects within GPRA's development pipeline.

DCF: Recurring Assets Add IDR 291bn

The group's five hotels and one mall contribute a combined IDR 291bn in DCF value. Hotel Grand Bhuvana is the largest recurring asset at IDR 125bn (43% of recurring asset value), followed by Hotel Bellezza Suites at IDR 67bn. The DCF assumes operating margins of around 30%, broadly consistent with the profitability profile of the hospitality segment, while revenue growth assumptions are kept conservative to reflect the mature nature of these assets.

Financial Statement

Balance Sheet	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
Current assets											
Cash & cash equivalent	37,9	63,3	64,2	134,9	98,2	23,5	72,8	443,0	425,4	526,9	596,7
Trade receivable 3rd parties	17,6	13,4	11,2	13,1	17,6	19,5	28,4	23,5	29,1	27,1	28,1
Other receivable related parties	16,5	12,8	6,1	4,3	8,4	9,3	9,2	7,6	9,4	8,8	9,1
Inventory	1.367,5	1.275,1	1.318,2	1.363,4	1.361,4	1.323,7	1.395,4	1.102,3	1.220,1	1.232,3	1.263,2
Prepaid tax	0,3	0,3	1,1	6,9	13,5	13,5	13,5	13,5	13,5	13,5	13,5
Advances & prepaid exp	14,0	14,1	13,7	13,1	24,0	217,0	217,0	217,0	217,0	217,0	217,0
Restricted cash	-	-	-	5,0	2,6	-	-	-	-	-	-
Total current assets	1.453,8	1.379,0	1.414,5	1.540,7	1.525,7	1.606,5	1.736,3	1.806,8	1.914,4	2.025,6	2.127,5
Non current assets											
Advances long term portion	1,2	-	2,6	2,6	79,6	79,6	79,6	79,6	79,6	79,6	79,6
Due to related parties	41,7	104,5	97,2	120,1	52,7	52,7	52,7	52,7	52,7	52,7	52,7
Trade receivable long term portion	-	-	-	0,5	0,6	0,6	0,6	0,6	0,6	0,6	0,6
Investment in associate	-	38,8	41,6	41,6	41,9	41,9	41,9	41,9	41,9	41,9	41,9
Investment in shares related parties	3,9	3,9	3,8	3,8	3,8	3,8	3,8	3,8	3,8	3,8	3,8
Land for development	35,3	45,1	49,6	67,6	113,1	113,1	113,1	113,1	113,1	113,1	113,1
Fixed assets	38,4	36,8	35,1	34,7	39,4	39,2	38,7	38,0	37,1	35,9	34,4
acc depreciation	51,9	56,0	57,4	59,7	64,7	69,9	75,4	81,1	87,0	93,2	99,7
Investment properties	92,9	87,0	78,7	73,7	65,3	56,8	48,1	39,4	30,6	21,7	15,3
acc depreciation	100,1	109,7	115,9	125,9	136,2	146,2	156,4	166,6	176,9	187,3	195,2
Restrict cash equivalent	59,3	64,7	58,2	68,9	48,1	48,1	48,1	48,1	48,1	48,1	48,1
Deffered tax asset	0,1	0,1	0,1	0,1	0,3	0,3	0,3	0,3	0,3	0,3	0,3
Others non current asset	0,8	0,7	0,1	0,1	2,2	2,2	2,2	2,2	2,2	2,2	2,2
Total non current assets	273,6	381,5	366,9	413,5	447,0	438,2	429,1	419,7	410,0	399,9	392,0
Total assets	1.727,4	1.760,6	1.781,4	1.954,2	1.972,7	2.044,7	2.165,4	2.226,5	2.324,4	2.425,5	2.519,5
Current liabilities											
Short term bank loan	4,5	-	-	5,0	-	-	-	-	-	-	-
Trade payable	84,2	79,8	86,0	63,9	74,2	93,5	111,4	92,6	98,9	101,7	103,3
3rd parties	18,6	22,1	26,4	14,0	27,3	34,4	40,9	34,0	36,3	37,4	38,0
other 3rd parties	65,5	57,7	59,6	49,9	47,0	59,2	70,5	58,6	62,6	64,4	65,4
Accrued exp	13,2	11,4	15,0	10,1	17,4	17,4	17,4	17,4	17,4	17,4	17,4
Adv from customers	200,7	241,5	248,7	300,1	201,8	201,8	201,8	201,8	201,8	201,8	201,8
Taxes payable	20,8	23,8	22,5	23,3	16,8	16,8	16,8	16,8	16,8	16,8	16,8
Deffered income from customers	1,8	1,8	3,2	3,4	4,3	4,3	4,3	4,3	4,3	4,3	4,3
Current maturities of long term loan	-	-	-	-	-	-	-	-	-	-	-
bank loan	83,8	105,2	102,6	26,5	42,5	36,9	35,1	31,6	28,8	26,5	22,3
liabilities for purchase of fixed asset	0,3	0,6	0,6	1,3	1,1	1,0	0,9	0,8	0,8	0,7	0,6
Total current liabilities	409,3	464,1	478,5	433,6	358,3	371,9	387,8	365,5	368,9	369,4	366,6
Non current liabilities											
Long term bank loan	217,3	142,4	48,7	185,5	184,5	160,4	152,3	137,4	125,0	115,2	96,7
Liabilities for purchase of fixed asset	0,2	0,9	0,7	1,3	1,7	-	-	-	-	-	-
Employee benefits liability	29,4	23,5	25,0	23,6	27,0	27,0	27,0	27,0	27,0	27,0	27,0
Due to related parties	17,9	23,8	49,8	41,9	33,4	33,4	33,4	33,4	33,4	33,4	33,4
Total non current liabilities	264,9	190,6	124,3	252,3	246,6	220,8	212,7	197,7	185,4	175,6	157,1
Total liabilities	674,1	654,6	602,9	685,9	604,8	592,6	600,5	563,2	554,3	545,0	523,7
Equity											
Share capital	427,7	427,7	427,7	427,7	427,7	427,7	427,7	427,7	427,7	427,7	427,7
Paid in capital	69,6	69,6	69,5	69,6	69,6	69,6	69,6	69,6	69,6	69,6	69,6
Retained earnings (deficit)	490,2	545,0	616,2	701,1	800,7	888,0	1.003,7	1.105,1	1.215,0	1.328,4	1.446,6
Appropriated	24,7	24,7	26,7	28,7	30,7	32,7	34,7	36,7	38,7	40,7	42,7
Unappropriated	465,5	520,3	589,5	672,4	770,0	855,3	969,0	1.068,4	1.176,3	1.287,7	1.403,9
Non controlling interest (loss)	65,8	63,6	65,1	70,0	69,9	66,9	63,9	60,9	57,9	54,9	51,9
Total equity	1.053,2	1.105,9	1.178,5	1.268,4	1.367,9	1.452,1	1.564,9	1.663,3	1.770,1	1.880,6	1.995,8

Financial Statement

Income statement	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
IDR Bn											
Income statement				0,03	3%	0,03					
Net Sales	323,8	446,7	370,4	459,5	517,1	357,5	505,4	422,8	453,9	462,9	472,1
COGS	(134,2)	(242,1)	(134,4)	(172,6)	(188,0)	(127,1)	(197,0)	(158,7)	(172,3)	(175,7)	(179,2)
proportion	-41%	-54%	-36%	-38%	-36%	-36%	-39%	-38%	-38%	-38%	-38%
Gross Profit	189,6	204,7	235,9	286,9	329,1	230,4	308,4	264,1	281,6	287,2	292,8
Selling expense	(22,0)	(17,7)	(18,6)	(25,0)	(35,8)	(24,8)	(35,0)	(29,3)	(31,4)	(32,1)	(32,7)
GA expense	(97,4)	(100,0)	(100,4)	(112,0)	(128,5)	(88,8)	(125,6)	(105,0)	(112,8)	(115,0)	(117,3)
Total expense	(119,4)	(117,7)	(119,0)	(137,0)	(164,3)	(113,6)	(160,6)	(134,3)	(144,2)	(147,1)	(150,0)
EBIT	70,2	87,0	117,0	149,9	164,8	116,8	147,8	129,7	137,4	140,1	142,9
Interest income	1,6	1,9	0,8	1,2	3,3	2,3	3,3	2,7	2,9	3,0	3,0
Final tax	-	-	(10,2)	(12,5)	(13,7)	(9,4)	(13,3)	(11,2)	(12,0)	(12,2)	(12,5)
Finance expense	(35,1)	(32,3)	(21,7)	(26,4)	(30,2)	(19,4)	(18,4)	(16,6)	(15,1)	(13,9)	(11,7)
Others	(1,2)	(5,5)	(8,5)	(14,1)	1,2	1,2	1,2	1,2	1,2	1,2	1,2
Other income net	(34,6)	(35,9)	(39,6)	(51,8)	(39,2)	(25,3)	(27,2)	(23,8)	(22,9)	(21,9)	(19,9)
EBT	35,6	51,1	77,4	98,1	125,6	91,6	120,6	106,0	114,5	118,2	123,0
Tax expense	(35,4)	(22,5)	7,6	5,8	57,5	48,2	76,2	66,8	77,8	83,6	92,7
Net income	0,2	28,6	85,0	104,0	183,1	139,8	196,8	172,8	192,3	201,9	215,7
Other compre income (loss)	(2,3)	3,1	0,5	(0,3)	(3,0)	(3,0)	(3,0)	(3,0)	(3,0)	(3,0)	(3,0)
Non controlling interest	(5,0)	2,2	(1,4)	(7,1)	0,2	-	-	-	-	-	-
Total comprehensive income attributable	(7,0)	33,9	84,1	96,6	180,3	136,8	193,8	169,8	189,3	198,9	212,7

Financial Ratio

Full IDR	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F
PROFITABILITY (%)											
ROA	1.59%	3.11%	4.24%	4.56%	6.14%	4.27%	5.35%	4.55%	4.72%	4.68%	4.69%
ROE	2.61%	4.96%	6.40%	7.03%	8.85%	6.01%	7.40%	6.10%	6.20%	6.03%	5.92%
GPM	58.56%	45.81%	63.70%	62.43%	63.65%	64.45%	61.02%	62.46%	62.05%	62.04%	62.04%
OPM	21.68%	19.47%	31.58%	32.62%	31.88%	32.68%	29.25%	30.69%	30.28%	30.27%	30.27%
NPM	8.50%	12.27%	20.37%	19.40%	23.41%	24.40%	22.90%	23.99%	24.20%	24.51%	25.04%
SOLVABILITY											
DAR (Debt to Asset)	0.18	0.14	0.09	0.11	0.12	0.10	0.09	0.08	0.07	0.06	0.05
DER (Debt to Equity)	0.29	0.23	0.13	0.17	0.17	0.14	0.12	0.10	0.09	0.08	0.06
Net Gearing Ratio	0.25	0.17	0.08	0.07	0.10	0.12	0.07	(0.16)	(0.15)	(0.20)	(0.24)
GROWTH											
Sales Growth		37.97%	-17.10%	24.07%	12.52%	-30.86%	41.36%	-16.34%	7.35%	1.98%	1.98%
Gross Profit Growth		7.95%	15.28%	21.60%	14.71%	-29.98%	33.82%	-14.37%	6.65%	1.97%	1.97%
Operating Profit Growth		23.93%	34.47%	28.16%	9.95%	-29.11%	26.50%	-12.23%	5.92%	1.96%	1.96%
Net Income Growth		42.54%	54.14%	26.35%	28.40%	-27.15%	31.59%	-12.07%	8.05%	3.23%	4.07%
EPS Growth			26.4%	28.4%		-27.2%	31.6%	-12.1%	8.1%	3.2%	4.1%
Last Stock Price	102										
EPS			17.85	22.56	28.97	21.10	27.77	24.42	26.38	27.23	28.34
BVPS	246.28	258.59	275.57	296.58	319.84	339.54	365.91	388.92	413.90	439.73	466.67
PE			5.71	4.52	3.52	4.83	3.67	4.18	3.87	3.75	3.60
PBV			0.37	0.34	0.32	0.30	0.28	0.26	0.25	0.23	0.22

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