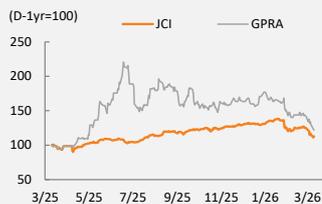


(Initiate)	Buy
Target Price (IDR)	170
Share Price (3/10/26, IDR)	100
Expected Return	70.0%

NP (26F, IDRbn)	119
Consensus NP (26F, IDRbn)	N/A
EPS Growth (26F, %)	166.3
Market EPS Growth (26F, %)	26.2
P/E (26F, x)	3.6
Market P/E (26F, x)	11.7
JCI	7,441

Market Cap (IDRbn)	428
Shares Outstanding (mn)	4,277
Free Float (%)	35.6
Beta (Adjusted, 24M)	0.9
52-Week Low	74
52-Week High	183

(%)	1M	6M	12M
Absolute	-13.0	-21.9	22.0
Relative	-6.8	-18.5	9.2



Mirae Asset Sekuritas Indonesia

Muhammad Farras Farhan
muhammad.farhan@miraeasset.co.id

Wilbert Arifin
wilbert.arifin@miraeasset.co.id

Perdana Gapuraprima

Hidden value in a residential turnaround

Township developer with strategic landbank

PT Perdana Gapuraprima Tbk (GPRA), founded in 1987 and listed on the IDX in 2007, is an established property developer with over three decades of experience and more than 30 projects across Greater Jakarta. The company focuses on residential-led township developments supported by retail, hospitality, and recreational assets. Its flagship Bukit Cimanggu City (~200ha) in Bogor benefits from strong connectivity to BORR toll road and commuter rail, while Metro Cilegon (~90ha) in Banten represents another major growth pillar.

Residential core anchors sales recovery

Residential and shophouse developments contribute 71% of GPRA's revenue, positioning the segment as the company's primary growth engine. After temporary headwinds in 2025F, we expect a meaningful recovery beginning 2026F, driven by stronger sales execution at Bukit Cimanggu Residence and new launches at The Botanica - Cibubur. Marketing sales are projected to reach IDR505bn, rising to IDR582bn (+60.1% YoY) in 2026F, supported by higher unit sales and a blended ASP of IDR1.3bn/unit.

Recurring income supports profitability

Beyond development sales, GPRA maintains recurring income streams from hotels and malls, providing stable cash flow and earnings support. With improving top-line momentum and a more efficient cost structure, we expect margin expansion going forward. We forecast 2026F EBITDA of IDR163bn (+23.7% YoY) and net profit of IDR118.8bn (+31.6% YoY). Supported by a ~100ha landbank, GPRA retains strong visibility for phased residential expansion and sustained long-term growth.

Initiate BUY with TP at IDR170, implying 6.1x P/E 2026F

We initiate coverage on GPRA with a TP of IDR170 (6.1x P/E 2026F), based on a RNAV valuation which we view as most appropriate for property developers with sizeable landbanks and recurring assets. Our RNAV yields a total asset value of IDR2.55tr, and after applying a 75% discount to NAV, implies an equity value of IDR637bn. Including recurring-income assets such as hotels and malls valued using DCF (WACC 16.8%, terminal growth 1%) results in a SOTP valuation of IDR848bn. We expect earnings recovery in 2026F, driven by residential sales rebound at Bukit Cimanggu and contributions from The Botanica - Cibubur, with marketing sales forecast at IDR582bn (+60.1% YoY). Recurring income from hotels and malls supports earnings stability. Key risks include weaker residential demand and project delays.

(FY Dec. 31)	2023	2024	2025F	2026F	2027F
Revenue (IDRbn)	460	517	358	505	493
Operating profit (IDRbn)	150	165	117	148	146
Net profit (IDRbn)	96	124	90	119	119
EPS (IDR)	23	29	21	28	28
BPS (IDR)	297	320	335	356	377
P/E (x)	4.4	3.5	4.7	3.6	3.6
EV/EBITDA (x)	1.1	1.1	1.7	1.2	0.8
ROE (%)	7.0	8.8	6.1	7.6	7.2
ROA (%)	4.6	6.1	4.3	5.5	5.3

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

C O N T E N T S

Perdana Gapuraprima	1
Company Profile	3
Building on three decades of execution	3
Diversified property portfolio with strategic residential focus	3
Bukit Cimanggu City: Flagship township with multi-phase value creation	4
Metro Cilegon: Strategic expansion in an industrial-driven city	6
Management Overview	7
Financial Highlights	8
Revenue on track for +12.5% CAGR through 2028F	8
Better ASP to lift residential market	9
High-rise segment to remain subdued amid absence of new launches	10
Recurring segments provide stable revenue base	11
Improving margins drives earnings growth	12
Returns recovery with attractive dividend yield	13
Valuation and Recommendation	14
Initiate Buy with TP of IDR170 /share	14

Company Profile

Building on three decades of execution

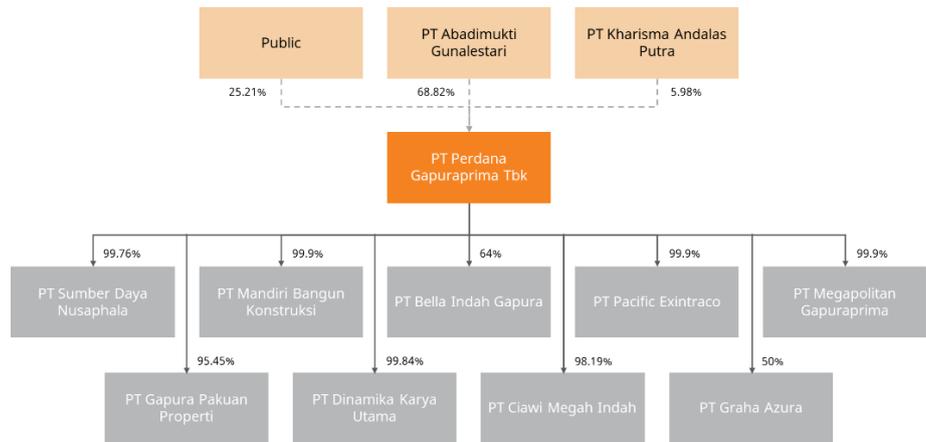
Diversified property portfolio with strategic residential focus

PT Perdana Gapuraprima Tbk (GPRA) is an established real estate developer with more than three decades of operating experience. Founded in 1987 and listed on IDX in 2007, the company has developed over 30 property projects across Greater Jakarta.

GPRA’s portfolio spans residential housing, apartments, office buildings, retail malls, recreational facilities (such as Marcopolo), and hospitality assets under Nemuru brand. The company demonstrated a diversified development track record while maintaining consistent exposure to end-user driven segments.

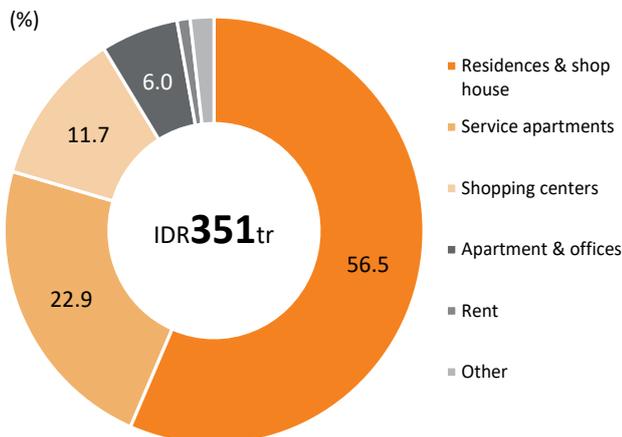
Currently, GPRA is sharpening its focus on residential development, anchored by key projects including Bukit Cimanggu City in Bogor and Metro Cilegon in Banten, alongside ongoing developments such as Botanica Cibubur, Garden Ville, & Garden Leaf Residence. The company controls ~100ha of land bank, predominantly located in Bogor (~78ha) and Cilegon (~18ha), providing multi-year visibility for phased residential expansion.

Figure 1. GPRA’s company structure



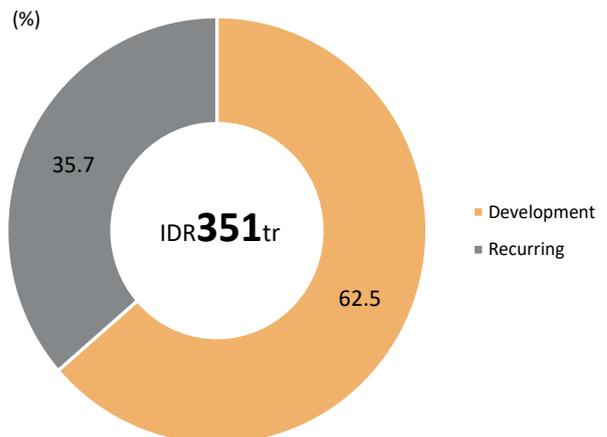
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 2. Revenue by segments (as of 9M25)



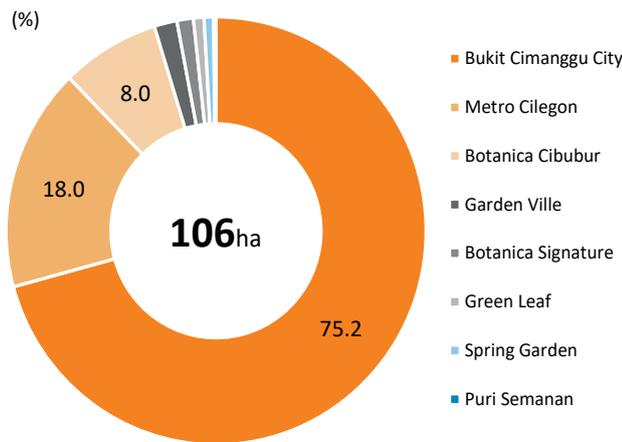
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 3. Revenue by type (as of 9M25)



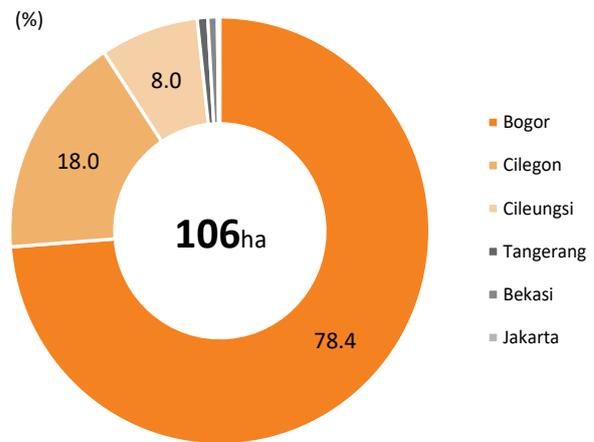
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 4. Land bank by project



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 5. Land bank by location



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Table 1. List of projects

No	Name	Project type	Location	Area (Ha)	Status
1	Great Western Resort	Mixed use	Serpong, Tangerang	3.6	Finished
2	GP Plaza	Office & apartment	Slipi, Central Jakarta	0.5	Finished
3	The Belleza	Mixed use	Permata Hijau, South Jakarta	3.2	Finished
4	Kebagusan City	Apartment	Kebagusan, South Jakarta	3.5	Finished
5	Bellevue Place	Apartment	MT Haryono, South Jakarta	0.4	Finished
6	Anyer Pallazo	Landed house	Cilegon, Banten	0.8	Finished
7	Taman Raya	Landed house	Cilegon, Banten	5.0	Finished
9	Bukit Cimanggu City	Landed house	Bogor, West Java	199.9	Under development
10	Garden Ville	Landed house	Pamoyanan, Bogor	3.9	Under development
11	Bhuvana	Apartment	Ciawi, Bogor	2.2	Under development
12	Metro Cilegon	Landed house	Cilegon, Banten	89.6	Under development
13	Green Leaf Residence	Landed house	Tangerang, Banten	9.5	Under development
14	Spring Garden Residence	Landed house	Bekasi, West Java	3.4	Under development
15	Puri Semanan Residence	Landed house	Bekasi, West Java	0.6	Under development
16	Botanica Cibubur	Landed house	Cileungsi, West Java	8.1	Under development
17	Botanica Signatue	Landed house	Pakuan, Bogor	0.6	Under development
18	GP Business Park	Shop house	Cengkareng, West Java	0.8	Future development

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Bukit Cimanggu City: Flagship township with multi-phase value creation

As GPRA’s flagship development, Bukit Cimanggu City stands as one of the largest self-sustained residential townships in North Bogor, West Java, covering area of ~200ha. The project benefits from direct access to the BORR (Bogor Outer Ring Road) toll road and close proximity to Cilebut railway station (~10min), enhancing its accessibility within the Greater Jakarta commuter belt.

Originally launched in 1990 under name Bukit Cimanggu Villa, the development initially targeted the lower-middle segment with compact housing starting from 27sqm. Over time, the company upgraded the estate’s infrastructure and lifestyle offerings, including the establishment of Marcopolo Adventure Water Park, a 2.5-ha recreational facility equipped with multi-purpose halls, fitness center, sports amenities, and tennis courts.

Entering subsequent phases, the project evolved into an integrated township concept, repositioning toward the middle-upper segment with a broader product mix ranging from 45sqm up to 500sqm built-up areas. Currently, Bukit Cimanggu City integrates residential clusters with supporting facilities such as sport clubs, retail and F&B outlets, shopping facilities, schools, healthcare clinics, and business centers, strengthening its positioning as a comprehensive live-work-play environment.

In 2025, the company is launching several new clusters within the city, including Cluster Llanos (224 units), Cluster Monteverde (145 units), and Ruko The Prominent (121 units). Looking ahead to 2026, additional launches are planned, namely Cluster Acadia (134 units), Cluster Valdivian (55 units), Cluster Monteluna (138 units), and Cluster Eloise (623 units). The company also plans to introduce a more premium segment under the Lake Side View series (162 units), featuring larger lot configurations ranging from 12x14 to 15x14 meters, further expanding its exposure to higher ASP products.

Figure 6. Bukit Cimanggu City Cluster Llanos



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 7. Bukit Cimanggu City Cluster Monteverde



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 8. Bukit Cimanggu City Cluster Acadia & Valdivian



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 9. Bukit Cimanggu City Cluster Monteluna & Eloise



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 10. Bukit Cimanggu City Lake Side View



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Metro Cilegon: Strategic expansion in an industrial-driven city

Another key growth driver for GPRA is Metro Cilegon, a middle-to-upper residential township located in Cilegon, Banten. Strategically positioned in the heart of Cilegon city, the project enjoys convenient access from two toll gates (Cilegon Barat & Cilegon Timur, Jakarta–Merak toll road), enhancing connectivity to Greater Jakarta and surrounding industrial areas.

With a total land area of ~90ha, Metro Cilegon represents the company’s 2nd-largest development after Bukit Cimanggu City. The township adopts an integrated residential concept, combining housing clusters with supporting facilities such as sport club amenities, supermarket, school, and playground, designed to enhance liveability and community comfort.

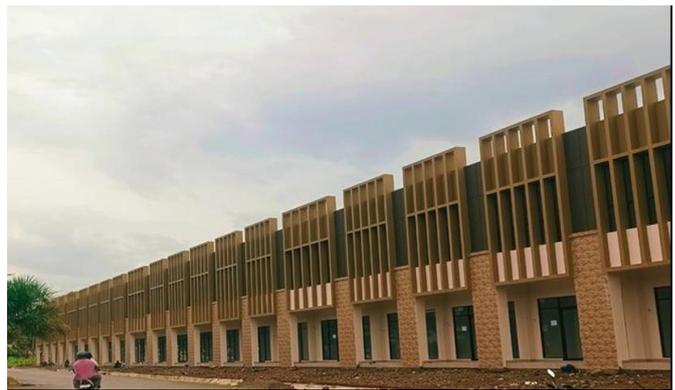
In 2025, the company is launching Cluster Royal Garden (299 units) while continuing the development of a new business park within the Metro Cilegon area to strengthen the commercial ecosystem. Moving into 2026, GPRA plans to introduce Cluster Orchid (60 units), alongside Blok S consisting of 12 shophouse units and 51 residential units. The company also intends to further expand the business park area, reinforcing Metro Cilegon as a mixed-use residential-commercial hub in Cilegon.

Figure 11. Metro Cilegon Cluster Royal Garden



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 12. Metro Cilegon Business Park



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Management Overview

Table 2. GPRA's Management Profile

Board of Commissioners		Position	Years of Experience
	Rudy Margono (55 years old) earned his Master of Business Administration at Aspen University in 1993 and joined PT Perdana Gapuraprima Tbk since 1992. He currently also serves as Commissioner of PT Sendico Wiguna Lestari.	President Commissioner	>30 years
	Heryani Margono (59 years old) obtained her Bachelor of Chemistry degree from California Polytechnic Pomona in 1985. She appointed as Commissioner of PT Perdana Gapuraprima Tbk in 2023. She previously served as Commissioner of PT Wiguna Berkah Melimpah.	Commissioner	>20 years
	Nugroho Sulisty (74 years old) received his Master of Management from the STIEIPWI in 1998 and appointed as Independent Commissioner of PT Perdana Gapuraprima Tbk in 2019. He previously served as Director of Engineering Gapuraprima.	Independent Commissioner	>40 years
Board of Directors		Position	Years of Experience
	Arvin Fibrianto Iskandar (56 years old) earned his MBA majoring in International Business from LINCOLN university in 1994. He appointed as President Director of PT Perdana Gapuraprima Tbk in 2019. He currently also serves as Commissioner of PT Ciawi Mega Indah.	President Director	>30 years
	Ahmad Taufik Zaenal (60 years old) earned his Bachelor of Architectural Engineering Degree from ITENAS Bandung in 1990 and appointed as Director of PT Perdana Gapuraprima Tbk in 2020. He previously served as Director of PT Gapura Pakuan Properti.	Director	>20 years
	Rudy Kurniawan (55 years old) earned his Bachelor of Real Estate degree from Tarumanegara University in 1994. He appointed as Director of PT Perdana Gapuraprima Tbk in 2018. He previously served as Director of PT Gapura Inti Utama.	Director	>25 years

Source: Company data, Mirae Asset Sekuritas Indonesia Research

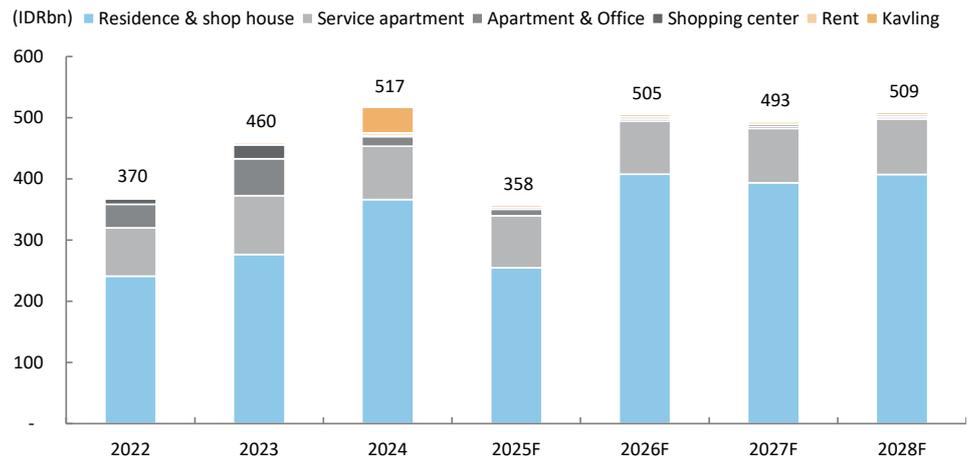
Financial Highlights

Revenue on track for +12.5% CAGR through 2028F

GPRA operates as a residential property developer, with residential and shop house segments accounting for 71% of revenue. Despite near-term headwinds anticipated in 2025F, we expect a meaningful recovery in 2026F, with marketing sales projected to reach IDR505bn, of which 98% will be driven by residential, shop house, and service apartment segments. Over the longer term, improving sales momentum underpins our forecast of +12.5% revenue CAGR through 2028F.

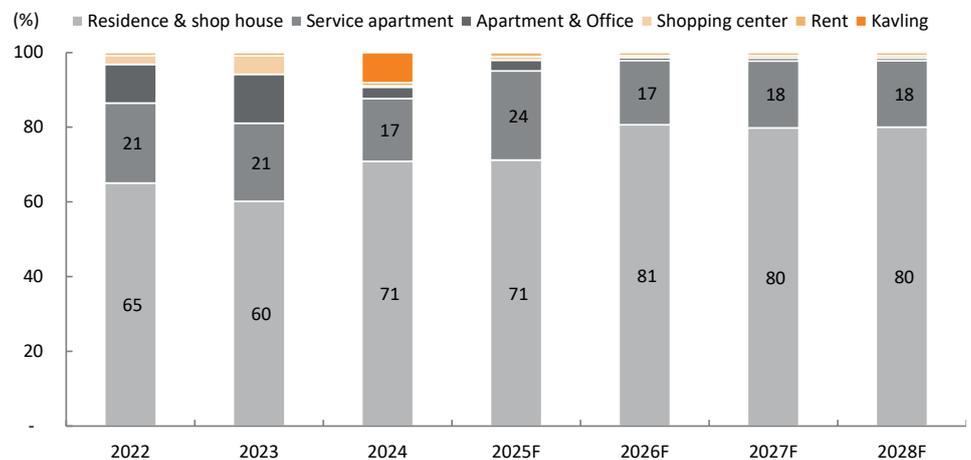
On the project pipeline, GPRA currently manages 8 properties concentrated in the Jabodetabek area. In 2026F, the company is expanding its footprint into The Botanica – Cibubur, expected to contribute IDR75bn in incremental revenue. Meanwhile, following operational challenges at Bukit Cimanggu in 2025F, we anticipate a recovery trajectory with projected revenue of IDR247bn, as sales execution normalizes going into the forecast period.

Figure 13. GPRA revenue trend by segment



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 14. GPRA revenue contribution trend



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

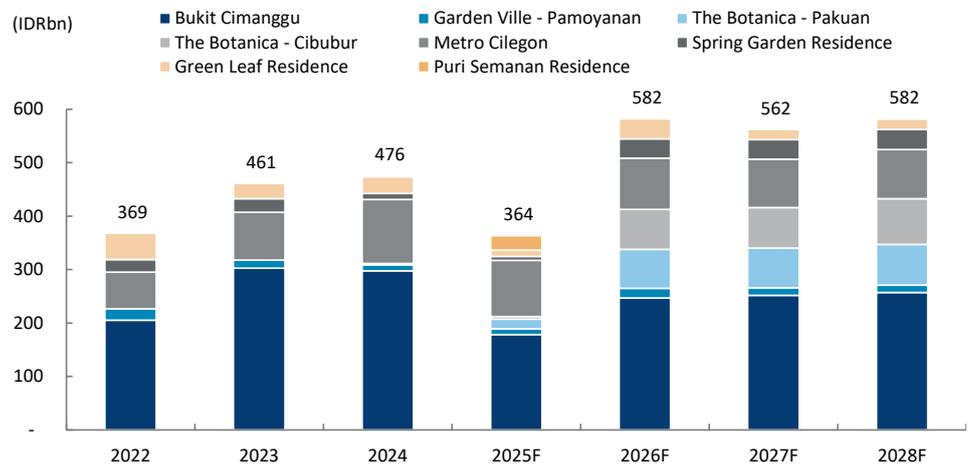
Better ASP to lift residential market

The residential segment is set to be GPRA's primary revenue driver, contributing 81% of total revenue in 2026F. We forecast marketing sales of IDR582bn (+60.1% YoY) and revenue recognition of IDR408bn (+60.1% YoY), led by Bukit Cimanggu Residence as the largest contributor at 42.4% of marketing sales, complemented by new launches at The Botanica - Cibubur.

Following a slight project delay in 2025F, we expect residential sales to recover meaningfully in 2026F, supported by the continuation of ongoing developments. We project unit sales of 450 units (+17.2% YoY), accompanied by a higher blended ASP of IDR1.3bn/unit (+17.5% YoY), with The Botanica - Cibubur contributing 50 units and Bukit Cimanggu anchoring growth at 150 units.

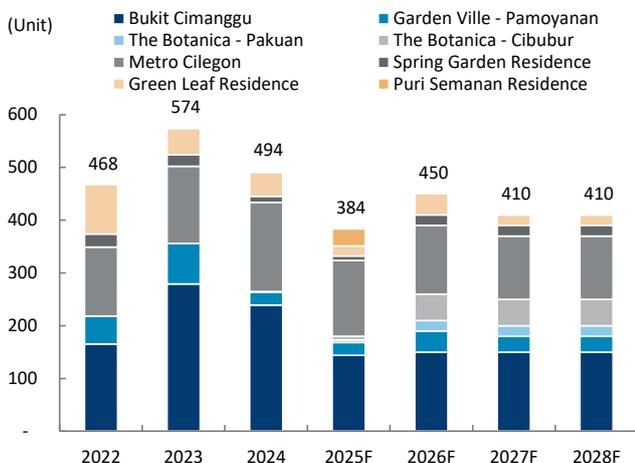
Looking ahead to 2028F, we expect marketing sales momentum to gradually normalize, with unit sales plateauing while blended ASP continues to appreciate, consistent with broader housing market price inflation trends.

Figure 15. GPRA residential marketing sales trend



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 16. Residential by unit sales



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 17. Residential average ASP trend



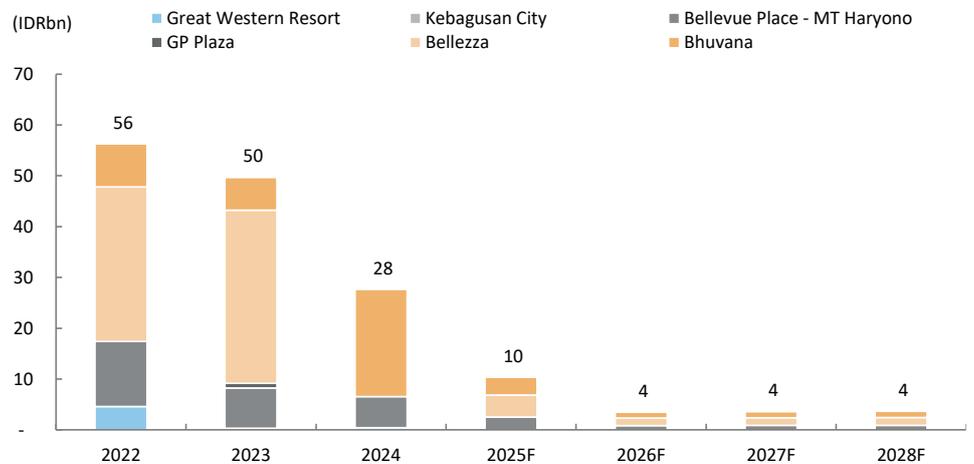
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

High-rise segment to remain subdued amid absence of new launches

The high-rise segment is expected to remain subdued through 2028F, as the bulk of high-rise bookings were concentrated in 2022–2024 with no new project launches anticipated in the near term. Accordingly, we forecast high-rise marketing sales of IDR4bn (-66.0% YoY) with equivalent revenue recognition of IDR4bn (-66.0% YoY) in 2026F.

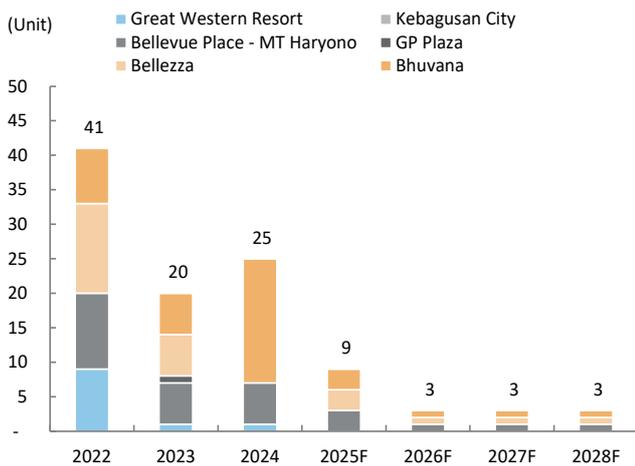
The decline is primarily volume-driven, with unit sales projected at just 3 units in 2026F, while blended ASP remains relatively stable at IDR0.6bn/unit (+2.0% YoY), in-line with the company focus to expand more on the residential segment with relatively better margins (54%) than high-rise buildings (43%).

Figure 18. GPRA high-rise marketing sales trend



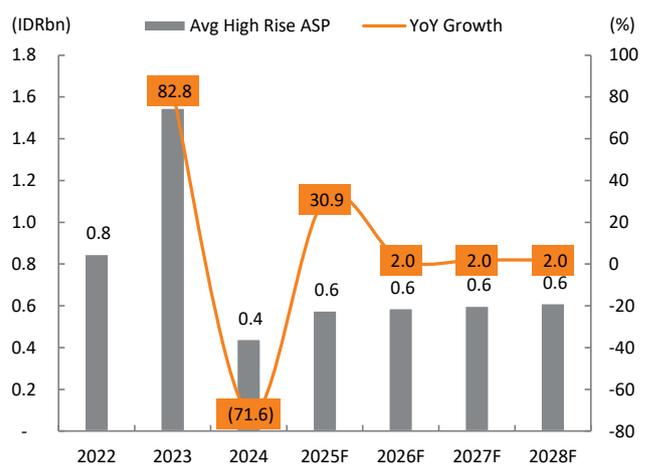
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 19. High-rise by unit sales



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 20. High-rise average ASP trend



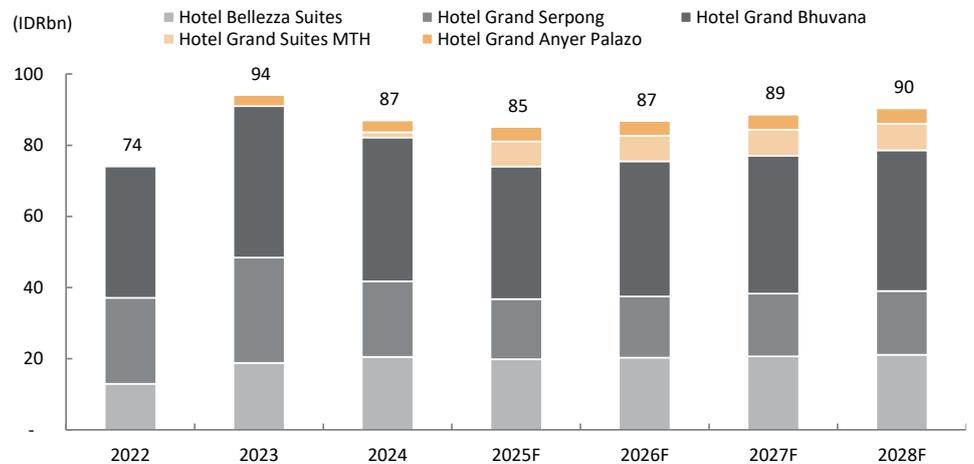
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Recurring segments provide stable revenue base

Beyond residential and high-rise, GPRA maintains a recurring income portfolio comprising hotels and malls, providing a stable revenue base. On the hotel front, we forecast revenue of IDR87bn (+2.0% YoY), supported by a higher blended ASP of IDR480k/night (+2.0% YoY) and an occupancy rate of 55.9%. GPRA's hotel portfolio spans 5 properties, with Hotel Grand Bhuvana and Belleza Suites Hotel as the leading contributors at 43.7% and 23.3% of hotel revenue, respectively.

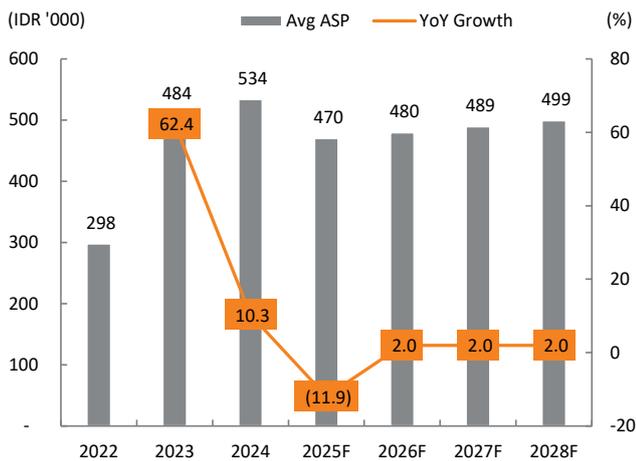
On the mall side, GPRA manages 12 properties, with projected revenue of IDR3.4bn (+1.0% YoY). GBI New Wine International remains the primary recurring income contributor within the mall segment.

Figure 21. GPRA hotel revenue trend



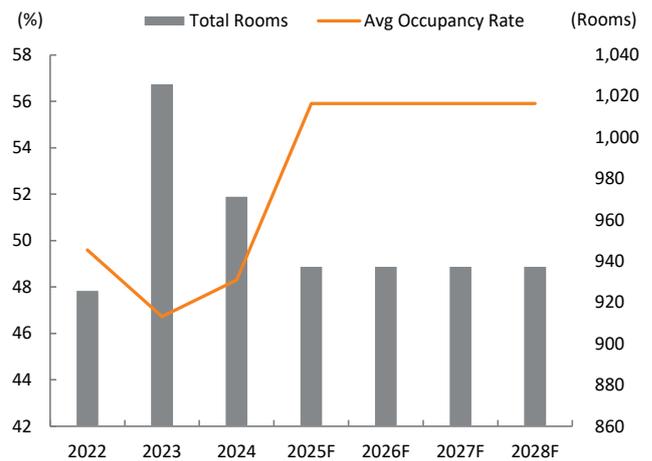
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 22. Hotel average ASP trend



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 23. Hotel total rooms and occupancy rate



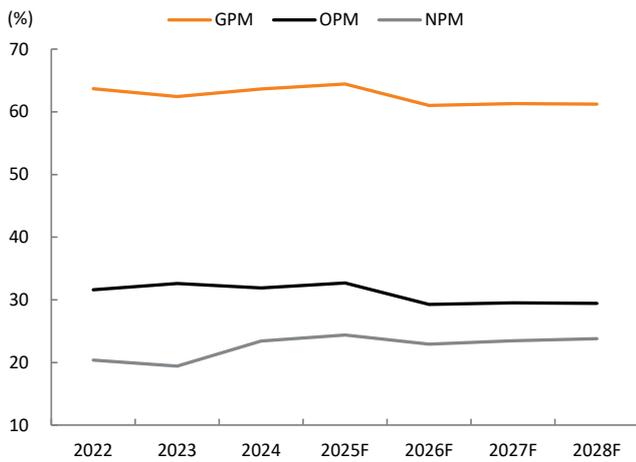
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Improving margins drives earnings growth

With improving top-line momentum from 2026F onward, we expect GPRA to deliver solid margin expansion, supported by a more efficient cost structure. Blended GPM is forecasted to sustain above 60%, while NPM is expected to trend upward by over 20% level, underpinned by management's ongoing deleveraging initiatives.

On the bottom line, we project 2026F EBITDA of IDR163.4bn (+23.7% YoY), accompanied by strong net profit growth to IDR118.8bn (+31.6% YoY), reflecting both operational leverage and improving financial efficiency.

Figure 24. GPRA margin trends



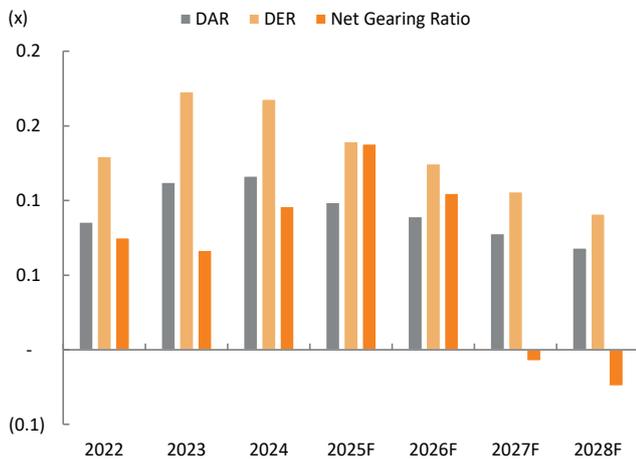
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 25. GPM by segments



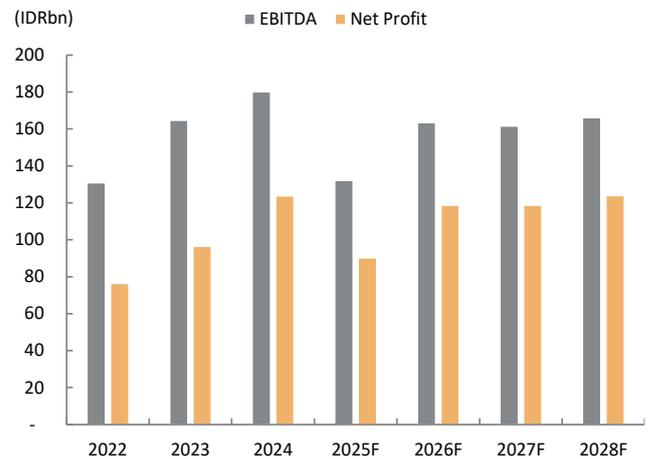
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 26. GPRA leverage trends



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 27. GPRA earnings trends

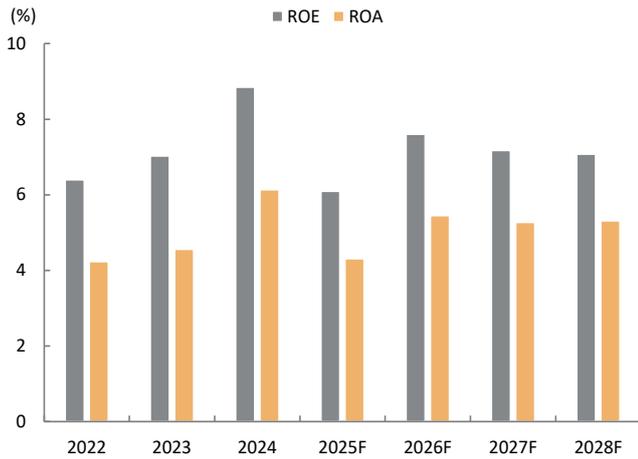


Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

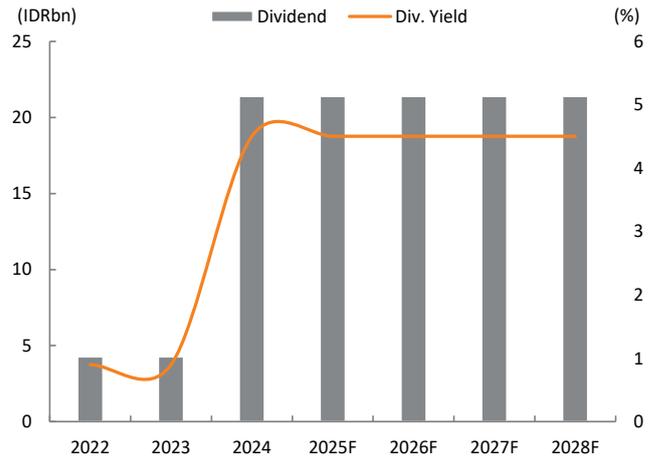
Returns recovery with attractive dividend yield

In line with the anticipated sales recovery and earnings improvement in 2026F, we expect GPRA's return metrics to trend upward, with ROE and ROA projected at 7.6% and 5.5%, respectively. On capital returns, following an elevated dividend disbursement in 2024, management has guided for a sustained dividend payout policy, implying a dividend yield of 4.5%, offering an attractive income proposition for prospective investors.

Figure 28. GPRA profitability trend **Figure 29. GPRA dividend trend**



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research



Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Valuation and Recommendation

Initiate Buy with TP of IDR170 /share

We initiate coverage on GPRA with a TP of IDR170, reflecting 6.1x P/E 2026F. Our valuation is based on a RNAV methodology, which we view as most appropriate for property developers with sizeable landbanks and recurring assets. Our RNAV calculation yields a total asset value of IDR2.55tr, which after applying a 75% discount to NAV results in an equity value of IDR637bn. Including recurring-income assets such as hotels and malls valued using DCF (WACC 16.8%, terminal growth 1%) leads to a SOTP valuation of IDR848bn, equivalent to IDR170/share.

Our investment thesis rests on three key pillars. First, earnings are expected to recover in 2026F, driven by a rebound in residential marketing sales following normalization at Bukit Cimanggu and new contributions from The Botanica – Cibubur. We forecast marketing sales of IDR582bn (+60.1% YoY) and revenue recognition of IDR408bn (+60.1% YoY). Second, GPRA benefits from a concentrated Jabodetabek residential portfolio supporting landbank monetization. Third, recurring income from hotels and malls provides earnings stability and cash flow support. Key risks include weaker residential demand, slower marketing sales execution, project delays, and macro softness affecting purchasing power.

Table 3. Summary of DCF valuation

	Valuation Method	Adjusted Value (IDRbn)	Ownership (%)	GPRA's Value (IDRbn)
Bukit Cimanggu City	RNAV	1,919	100.00%	1,918.70
Garden Ville - Pamoyanan	RNAV	18	100.00%	18.26
The Botanica - Padjajaran (Pakuan)	RNAV	86	95.45%	82.03
Metro Cilegon	RNAV	290	100.00%	290.00
Spring Garden Residence	RNAV	13	99.90%	13.40
Green Leaf Residence	RNAV	14	99.90%	13.50
Botanica Cibubur	RNAV	206	100.00%	206.08
Puri Semanan Residence	RNAV	6	99.90%	5.70
Total NAV (IDR)				2,548
Discount to NAV				75%
NAV after discount (IDRbn)				637
Shopping center (aka Mall)	DCF	4	100.0%	
Hotel Bellezza Suites	DCF	52	99.8%	3
Hotel Grand Serpong	DCF	44	98.0%	49
Hotel Grand Bhuvana	DCF	97	99.0%	41
Hotel Grand Suites MTH	DCF	18	100.0%	91
Hotel Grand Anyer Palazo	DCF	11	100.0%	17
Enterprise Value (IDRbn)				10
+ Cash				
- Debt				848
- Minority				30
SOTP (IDRbn)				152
# of shares ()				-
RNAV per shares				725

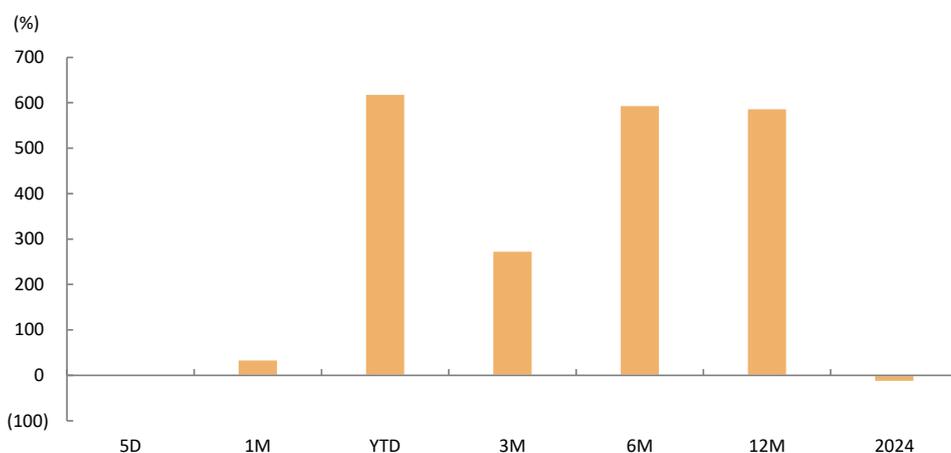
Source: Company data, Mirae Asset sekuritas Indonesia Research

Table 4. GPRA valuation comparison

Ticker	Company Name	Market Cap. (IDRbn)	P/E (x)	P/BV (x)	ROE (%)	Net Gearing (x)
BSDE IJ	Bumi Serpong Damai	15,984	5.2	0.4	7.4	0.1
PWON IJ	Pakuwon Jati	16,760	7.8	0.8	10.1	Net cash
CTRA IJ	Ciputra Development	13,346	5.4	0.6	11.3	Net cash
SMRA IJ	Summarecon Agung	5,811	5.9	0.5	9.0	0.5
LPKR IJ	Lippo Karawaci	6,664	14.2	0.2	1.6	0.2
Total average		58,565	7.1	0.5	8.6	0.0
GPRA IJ	Perdana Gapuraprima	470	4.0	0.3	9.0	0.1

Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research *at closing last price

Figure 30. Share Price Performance Relative to JCI



Source: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Perdana Gapuraprima (GPRA IJ)

Income Statement (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Revenue	460	517	358	505
COGS	(173)	(188)	(127)	(197)
Gross profit	287	329	230	308
Opex	(137)	(164)	(114)	(161)
EBIT	150	165	117	148
Other income / (expenses)	(78)	(52)	(33)	(39)
Finance income	1	3	2	3
Finance cost	(26)	(30)	(19)	(18)
Profit before income tax	46	86	66	93
Income tax expenses	(2)	(2)	(1)	(2)
Non-controlling interest	(7)	(3)	(3)	(3)
Net profit	37	82	62	89
EBITDA	165	180	132	163
Margin (%)	12/23	12/24	12/25F	12/26F
Gross profit	19.2	18.7	21.5	25.4
Operating profit	16.5	15.5	17.1	23.1
Net profit	11.9	11.7	12.0	16.3
EBITDA	18.9	18.7	21.1	25.9
Growth (% YoY)	12/23	12/24	12/25F	12/26F
Revenue	(6.6)	(3.6)	(26.6)	96.7
Operating profit	(21.0)	(9.5)	(19.0)	166.3
EPS	(22.1)	(4.9)	(24.8)	166.3
EBITDA	(20.6)	(4.3)	(17.4)	141.3

Cash Flows (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Cash Flows from Op. Activities	(196)	249	204	483
Net profit	303	288	217	577
Depreciation & amortization	61	80	72	97
Change in working capital	(499)	(39)	(85)	(192)
Others	0	0	0	0
Cash Flows from Inv. Activities	(142)	(121)	(293)	(412)
Capex	(157)	(60)	(274)	(393)
Others	15	(61)	(19)	(18)
Cash Flows from Fin. Activities	287	(100)	175	947
Change in liabilities	330	(57)	175	991
Change in equity	6	(13)	0	0
Dividends paid	0	0	0	(43)
Others	(49)	(30)	0	0
Increase (decrease) in cash	(52)	28	86	1,018
Beginning balance	67	15	44	130
Ending balance	15	44	130	1,148

Note: Net profit refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Balance sheet (Summarized)

(IDRbn)	12/23	12/24	12/25F	12/26F
Current assets				
Cash & equivalents	15	44	130	1,148
Receivables	599	697	673	865
Inventories	73	33	118	221
Others	521	438	438	438
Total current assets	1,209	1,212	1,360	2,673
Non-current assets				
Fixed assets - net	788	849	1,050	1,346
Others	250	311	330	348
Total non-current assets	1,039	1,160	1,380	1,695
Total assets	2,248	2,371	2,740	4,367
Current liabilities				
ST bank loans	344	331	104	14
Account payables	239	180	158	260
Other current liabilities	73	67	67	67
Total current liabilities	656	579	329	341
Non-current liabilities				
Long-term financial liabilities	94	49	451	1,532
Others non-current liabilities	13	14	14	14
Total non-current liabilities	107	63	465	1,546
Total liabilities	763	642	794	1,888
Shareholders' equity	1,463	1,721	1,937	2,471
Non-controlling interests	22	9	9	9
Total liabilities and equity	2,248	2,371	2,740	4,367

Forecasts/Valuations (Summarized)

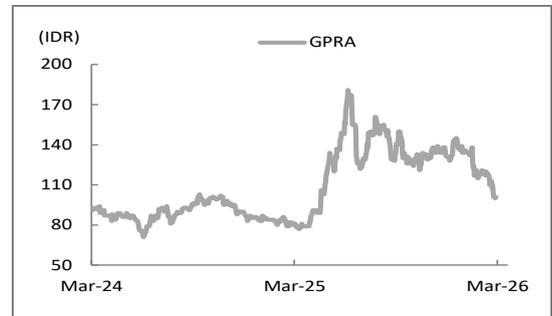
	12/23	12/24	12/25F	12/26F
P/E (x)	58.0	61.0	81.1	30.4
P/B (x)	11.8	10.2	9.0	7.1
EV/EBITDA (x)	35.5	37.2	44.4	16.2
EPS (IDR)	69	66	49	132
BPS (IDR)	339	395	444	566
DPS (IDR)	0	0	0	10
Payout ratio (%)	0.0	0.0	0.0	20.0
Dividend yield (%)	0.0	0.0	0.0	0.2
Accounts receivable turnover (x)	5.2	3.8	2.6	4.6
Inventory turnover (x)	30.3	37.8	18.8	15.6
Accounts payable turnover (x)	9.1	9.5	8.4	12.7
ROA (%)	15.4	12.5	8.5	16.2
ROE (%)	22.5	17.9	11.8	26.1
Current ratio (x)	1.8	2.1	4.1	7.8
Net gearing (x)	0.3	0.2	0.2	0.2
Interest coverage ratio (x)	19.6	16.1	12.5	11.3

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Perdana Gapuraprima (GPRA IJ)	3/10/2026	Buy	170



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Disclosures

As of the publication date, PT Mirae Asset Sekuritas Indonesia ("MASID") and/or its affiliates do not have any special interest in the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are certified to the Indonesia Financial Services Authority and are subject to Indonesian Capital Market regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report; (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report; and (iii) The report does not contain any material non-public information. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of MASID, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and etc. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or MASID except as otherwise stated herein.

Disclaimers

This report was prepared by MASID, a broker-dealer registered in the Republic of Indonesia and a member of the Indonesia Stock Exchange; on behalf of MASID and its affiliated companies and is provided for information purposes only. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and MASID (including but not limited to the Analyst, respective employees who owns the expertise) makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Indonesia language or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. In case of an English translation of a report prepared in the Indonesia language, the original Indonesian language report may have been made available to investors in advance of this report. The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject MASID or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of MASID by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Please note that the graphs, charts, formulae, or other devices set out or referred to in this document cannot, in and of itself, be used to determine in deciding which securities to buy or sell, or when to buy or sell a securities. MASID, its affiliates, and their directors, officers, employees, and agents do not accept any liability (express or implied) for any loss arising out of the use hereof and howsoever arising (including, but not limited for any claims, proceeding, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report.

MASID may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. MASID may make investment decisions that are inconsistent with the opinions and views expressed in this research report. MASID, its affiliates, and their directors, officers, employees, and agents may have

long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. MASID and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under the applicable laws and regulations. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advisors. Should you choose not to seek such advice, you should consider carefully whether the securities is suitable for you.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of MASID. The media is not allowed to quote this report in any article whether in full or in parts without permission from MASID. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact researchteam@miraeeasset.co.id or +62 (21) 5088-7000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: MASID is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to MASID or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through MASID. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This report is distributed in Hong Kong by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact MASID or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject MASID and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392
