

Perdana Gapuraprima Tbk (GPRA) is a property development company established in 1987. They focus primarily on residential property development, particularly landed housing for the middle to upper-middle income segment, while also developing commercial buildings, offices, shopping areas, hotels, and serviced apartments. Notable completed developments include The Bellezza & Bellezza Shopping Arcade, Great Western Resort in Serpong, and Bellevue Place. The company's growth strategy involves leveraging its abundant landbank to solidify its residential footprint & leveraging its partnership with Nemuru to further boost recurring income.

### Soft 9M25 Earnings Projected to Stabilize in the Coming Years

- GPRA reported a -7.4% YoY decline in net profit to IDR 76.8 billion for 9M25. This comes off the back of falling topline (-9.3%) as marketing sales are not yet recognized due to PSAK72.
- However, we expect this trend to be temporary as performance should stabilize in the upcoming years once handover commences on currently developing projects.
- We also expect marketing sales to continue growing in the future with numerous attractive projects coming online, while government support in the form of tax incentives on property purchases should further spark demand despite macro headwinds.
- We see this YoY decline in net profit continuing in the 12M25 books (forecast IDR 79 billion) before rebounding in FY26 and onwards.

### Large Land Bank to be Leveraged for Ongoing Projects

- The company currently possesses over 1.06 million m2 of land bank throughout Java to be used in future development projects. The majority of this land bank (750k m2) is earmarked for the Bukit Cimanggu City project in North Bogor.
- Management is looking at acquiring more land bank in the future for ongoing and future projects, with bond issuance being the likeliest financing option in our view.

### BUY Recommendation with a TP of IDR 188 (+88.0%)

- We give a Buy rating for GPRA with a target price of IDR 188 and a potential upside of 88.0%. Using a combination of two methodologies, 5-Yr Discounted Cash flow and Revised Net Asset Value, we determined the fair market cap to stand at IDR 804 billion. This implies a FY26 PE of 7.81x, EV/EBITDA of 6.11x, and PBV of 0.52x.
- We favor GPRA as a high alpha play undervalued compared to its sectoral peers, with land bank and future earnings potential not fully reflected. From a strategic viewpoint we also see a management that is prioritizing boosting recurring income, possibly further venturing in the hospitality segment or diversifying to other sectors such as data centers, to diversify revenue streams and stimulate growth.
- Risks: 1) Government policy changes 2) Weaker property demand 3) Higher construction material cost

### PT Perdana Gapuraprima Tbk. (GPRA)

### | Summary (IDR Billions)

	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F
Revenue	517	337	474	398	427
Growth (%y/y)	12.5%	-34.8%	40.6%	-16.1%	7.3%
Net Profit	121	79	103	91	99
Growth (%y/y)	35.7%	-35.0%	30.8%	-11.3%	8.4%
Basic EPS (IDR)	28	18	24	21	23
Price / Earnings	3.00x	7.88x	7.81x	8.81x	8.13x
EV / EBITDA	2.74x	6.42x	6.11x	4.05x	3.74x
ROE	8.8%	5.4%	6.7%	5.6%	5.7%
ROA	6.1%	3.9%	4.8%	4.2%	4.4%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

### Initiation Report | 11<sup>th</sup> March 2026

# Buy

Target Price (IDR)	188
Consensus Price	-
TP to Consensus Price	-
Potential Upside	88.0%

### Shares Data

Last Price (IDR)	100
Price date as of	10 <sup>th</sup> Mar 2026
52 wk range (Hi/Lo)	183 / 74
Free Float (%)	35.6
Outstanding sh (bn)	4.28
Market Cap (IDR bn)	427.7
Avg. Trd Vol - 3M (mn)	29.9

### Sector

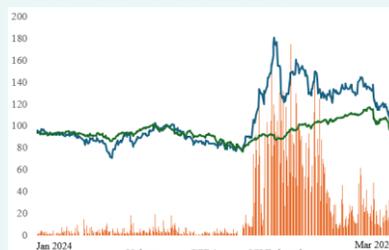
### Property

### Real Estate Management & Development

Bloomberg  
Reuters

GPRA IJ  
GPRA JK

### Shares Price Performance



	YTD	3M	6M	12M
Abs.Ret	-31.0%	-25.9%	-21.9%	22.0%
Rel.Ret	-17.1%	-11.4%	-18.5%	9.2%

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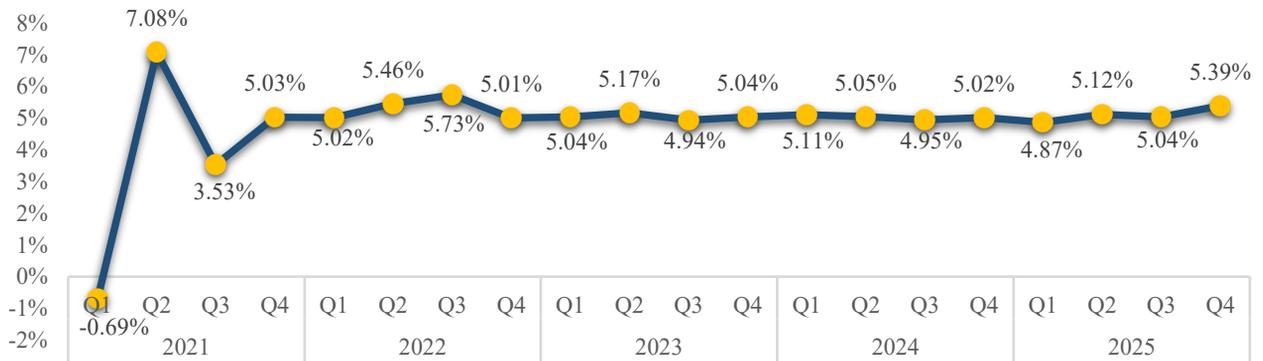
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## Indonesia’s Property Sector Outlook

Indonesia’s Property Sector continues to be strongly influenced by the country’s governmental framework and its overall economic performance. According to the latest data released by *Badan Pusat Statistik* (BPS), Indonesia’s economy recorded an encouraging growth in 2025, growing by 5.11%, an increase from the 5.03% growth in 2024. Although this growth was slightly below the 5.2% growth target, the increase in growth still shows promise for future continuous growth. In nominal terms, Indonesia’s Gross Domestic Product (GDP) reached IDR 23,821 trillion, while GDP per capita stood at IDR 83.7 million. Indonesia’s economy was also strengthening toward the end of the year, with GDP growing by 5.39% year-on-year in the fourth quarter of 2025, alongside a 0.86% quarter-on-quarter increase in the same period. This resilient performance indicates that household consumption and government expenditure in Indonesia remain stable. Moreover, Bank Indonesia (BI) reduced its benchmark interest rate multiple times in 2025 to support economic activity. The BI Rate was lowered to 4.75%, the deposit facility rate decreased to 3.75%, and the lending facility rate was maintained at 5.5%. Bank Indonesia stated that the rate reductions were aimed at encouraging economic growth while ensuring inflation remains within its target range of 2.5% ±1% for 2025 and 2026.

The Indonesian government has continued to prioritize the acceleration of housing development across the country. One of the flagship programs supporting this acceleration is the *Program Pembangunan dan Renovasi 3 Juta Rumah*. This initiative represents one of President Prabowo Subianto’s key commitments to promoting socioeconomic equality and improving living standards for all Indonesians. The program seeks to substantially expand the supply of subsidized and affordable housing, especially for low- and middle-income households. In support of this objective, the government has implemented and extended several major incentives, notably, the full government-borne value-added tax (PPN DTP) on housing purchases through December 2027, as announced by Finance Minister Purbaya Yudhi Sadewa, which aims to keep housing prices affordable. Additionally, another measure introduced by the government is the establishment of the *Badan Percepatan Pembangunan Perumahan Rakyat* (BP3R). The formation of BP3R reflects the administration’s strong commitment to positioning housing as a national priority under President Prabowo’s leadership. BP3R is assigned key responsibilities, including land acquisition and consolidation, streamlining permit approvals, providing supporting infrastructure, as well as financing and overseeing public housing projects. Collectively, these initiatives are expected to enhance housing supply, improve inter-agency coordination, and expedite the delivery of housing to communities nationwide.

Exhibit 1. Indonesia’s GDP Growth YoY (2021 - 2025)



Source : Badan Pusat Statistik, NHKSI Research

Exhibit 2. Indonesia’s BI Rate (Jan 2025 - Feb 2026)



Source : Bank Indonesia, NHKSI Research

## Indonesia Property Sector Outlook

Indonesia’s property market in 2025 demonstrated gradual stabilization across its key segments. In Jakarta, performance was quite varied across the asset classes. The office market recorded modest improvement, supported by limited new supply and slightly stronger leasing activity, although vacancy rates remained relatively high. In the Greater Jakarta area, the retail sector showed early signs of recovery, with prime shopping centers maintaining healthy occupancy and steady foot traffic, while secondary locations was faced with continued pressure. The hospitality sector experienced softer performance, largely due to reduced MICE-related activities, which affected overall occupancy despite some recovery in corporate and leisure demand. Meanwhile, the apartment market remained relatively balanced, as limited project completions constrained new supply, while demand stayed resilient, driven mainly by ongoing development projects. Across all segments, tenants and buyers remained cautious but active, prioritizing quality, affordability, and delivery certainty, resulting in a gradual recovery.

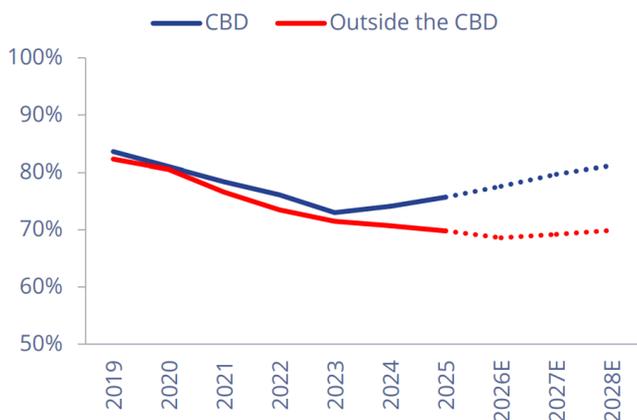
The Jakarta office market recorded modest improvement in 2025, supported by limited new supply and a gradual rebound in leasing activities. The total office stock remained relatively stable at approximately 11.3 million sqm, with no significant new completions during the year. However, vacancy rates stayed elevated at 27.1%. The gap between supply and absorption is projected to narrow, with vacancy expected to decline by around 1% annually from 2026 to 2028. Tenants continued to favor Grade A buildings, particularly those located near MRT corridors and within established business districts. Rental rates remained generally stable, with average CBD rents at about IDR 215,000 per sqm per month. Overall, the market remained tenant-driven, although limited new supply and steady absorption contributed to gradual stabilization.

The Jakarta retail market remained relatively stable in 2025, with signs of early gradual recovery. This improvement was mainly driven by upscale malls that continued to attract retailer expansion, while middle- to lower-tier malls remained in a stabilization phase. In Jakarta, average mall occupancy slightly declined to 73% in Q4 2025 due to new completions, whereas in Greater Jakarta, occupancy rose to 69%, supported by selective tenant openings. Overall performance was strongest in premium and middle-upper grade malls, where occupancy ranged between 90% and 95%. In comparison, middle- to middle-lower grade malls continued to lag behind, with occupancy levels between 50% and 70%. Rental rates remained generally stable, averaging around IDR 568,000 per sqm per month in Jakarta and approximately IDR 390,000 per sqm per month in Greater Jakarta.

Conditions in Jakarta’s hotel market remained challenging throughout 2025, primarily due to a significant drop in government-related demand. In the first half of the year, the government implemented budget efficiency measures, including cuts to meetings and official travel, resulting in losses of up to 50% of government-sector demand. This placed considerable pressure on overall performance, with average occupancy in 2025 declining by approximately 5-10% compared to 2024, despite improvements in room rates. Hotel supply continued to grow, reaching nearly 50,000 rooms by the end of 2025. However, performance began to recover in the second half of the year, as MICE activity gradually resumed and offline events returned.

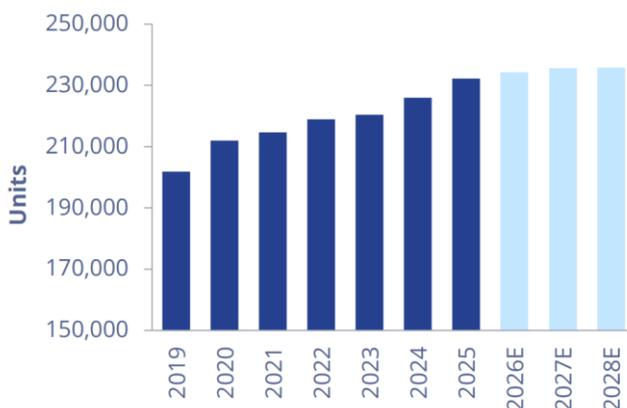
Jakarta’s apartment market demonstrated greater stability in 2025, supported by slower new supply growth and consistent buyer interest. Several projects scheduled for completion in Q4 2025 were postponed, resulting in the delivery of only 2,200 units, which is about 50% lower than in 2024. This brought total apartment stock to approximately 232,000 units. Demand continued to concentrate on projects under development, with around 60% of total sales in Q4 2025 coming from units still under construction. Although the PPN DTP incentive was extended through 2027, its impact remained somewhat limited as it applies only to ready-to-handover units. Nevertheless, overall market conditions improved compared to 2024, with take-up rates holding steady at 87% and average asking prices remaining broadly stable at around IDR 35.7 million per sqm.

Exhibit 3. Jakarta Office Occupancy Rate (2019 – 2028E)



Source : Colliers

Exhibit 4. Cumulative Supply of Apartment Units (2019 – 2028E)



Source : Colliers

## Overview of PT Perdana Gapuraprima Tbk. (GPRA)

PT Perdana Gapuraprima Tbk (GPRA) is an Indonesian property developer established in 1987 and listed on the Indonesia Stock Exchange since 2007. The company focuses primarily on residential property development, particularly landed housing for the middle to upper-middle income segment, while also developing commercial buildings, offices, shopping areas, hotels, and serviced apartments. Over the past two decades, the Group has completed more than 30 property projects. Its portfolio covers residential housing, apartments, office buildings, shopping malls, recreational facilities, and hospitality properties (serviced apartments), reflecting a diversified yet housing-driven business model. All of these projects have been successfully delivered to customers with a high level of satisfaction. Notable completed developments include The Bellezza and Bellezza Shopping Arcade in Permata Hijau, GP Plaza in Slipi, Great Western Resort in Serpong, Kebagusan City in South Jakarta, Bellevue Place in MT Haryono, and Anyer Palazzo in Banten. Through these projects, GPRA has built a strong presence in Greater Jakarta and surrounding areas, demonstrating its long-standing experience in developing both residential and mixed-use properties in Indonesia.

### VISION:

- To be an innovative and trustworthy multinational property company, a part of nation building, and to give excellent service for consumers, society and also stakeholders.

### MISSION:

- The Company always provides the qualified and useful services to achieve customer satisfaction.
- The Company is always developing good quality housing that follows the development of international property design.
- The Company operates the strategic partnerships with local and regional property businessmen to enlarge the property business in the future.
- The Company will continue to respond the changes and challenges in the future in order to work better.

Exhibit 5. GPRA - Logo



**PT. PERDANA GAPURAPRIMA. TBK**

Source : GPRA

Exhibit 6. GPRA - Projects



**PROYEK SELESAI**

1. Great Western Resort, Serpong - Tangerang
3. CP Plaza, Slipi - Jakarta Pusat
4. The Bellezza, Permata Hijau - Jakarta Selatan
5. Kebagusan City, Kebagusan - Jakarta Selatan
6. Bellevue Place, MT Haryono - Jakarta Selatan
10. Anyer Palazzo, Cilegon - Banten
12. Taman Raya, Cilegon - Banten
15. 8 Residence - Bantar Gebang

**PROYEK SEDANG DALAM PENGEMBANGAN**

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

**RENCANA PENGEMBANGAN PROYEK**

16. GP Business Park, Cengkareng, Jakarta Barat

Source : GPRA

## Structure & Subsidiaries

### PT Sumber Daya Nusaphala (SDN)

PT Sumber Daya Nusaphala is 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)

PT Dinamika Karya Utama focuses on shopping center, office, hotel, and apartment development, with GPRA holding 99.84% ownership. As of 30 September 2025, DKU reported assets of Rp247.7 billion and revenue of Rp18.0 billion. DKU develops “Serpong Town Square” in Serpong, a mixed-use complex integrating Marcopolo Hotel, apartments, offices, and retail space.

### PT Mandiri Bangun Konstruksi (MBK)

PT Mandiri Bangun Konstruksi is 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. MBK is currently in the process of land development planned for future property projects.

### PT Ciawi Megah Indah (CMI)

PT Ciawi Megah Indah 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, forming part of GPRA’s hospitality portfolio.

### PT Bella Indah Gapura (BIG)

PT Bella Indah Gapura 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, a mixed-use development integrating apartments and office space.

### PT Gapura Pakuan Properti (GPP)

PT Gapura Pakuan Properti is 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 Pakuan, Bogor, which will consist of one apartment tower.

### PT Graha Azura (GA)

PT Graha Azura is 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. GA focuses on apartment development projects in Jakarta.

### PT Megapolitan Gapuraprima (MGP)

PT Megapolitan Gapuraprima is 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)

PT Pacific Exintraco 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” in Pondok Melati, Bekasi, and “Delapan Residence” in Bantar Gebang, Bekasi.

### Subsidiaries Entities

#### PT Gapura Hotelindo (GH)

PT Gapura Hotelindo operates in hotel management, with 98.00% ownership through DKU. As of 30 September 2025, GH recorded assets of Rp4.4 billion and did not generate revenue during the period. GH manages Hotel Horison in Serpong, Tangerang.

#### PT Gapura Ciawi Hotelindo (GCH)

PT Gapura Ciawi Hotelindo operates in hotel management, with 99.00% ownership through CMI. As of 30 September 2025, GCH recorded assets of Rp29.0 billion and revenue of Rp4.6 billion. GCH manages Hotel Horison in Ciawi, Bogor.

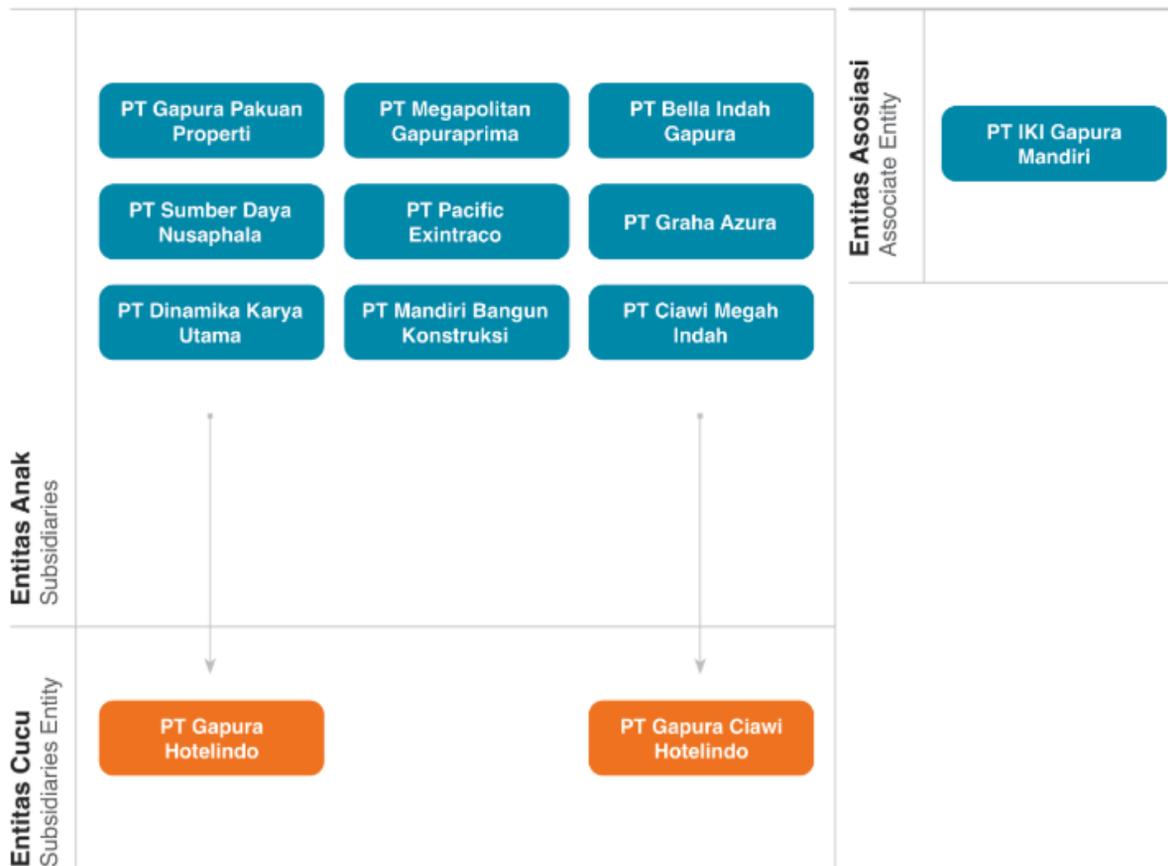
## Structure & Subsidiaries

Exhibit 7. GPRA Company Structure



PT Perdana Gapuraprima Tbk

PT Perdana Gapuraprima Tbk



Source : GPRA

## Completed Project – The Bellezza

The Bellezza Suites by Nemuru is a serviced residence and hospitality property located in the prestigious Permata Hijau area of South Jakarta, at Jl. Letjen Soepeno No. 34, Arteri Permata Hijau. It sits within a mixed-use complex that includes shopping arcades, restaurants, and sports facilities, offering residents and guests direct access to a vibrant, well-connected urban neighborhood. The location is ideal for both business and leisure, with major shopping centers such as Senayan City, Plaza Senayan, and Gandaria City nearby, as well as easy access to public transport and main roads. Designed with comfort and convenience in mind, The Bellezza Suites features a range of luxurious suite accommodations that cater to both short-term and long-term stays. Suites vary from business and family rooms to larger grand suites, each equipped with modern amenities, a kitchenette or dining area, and comfortable living spaces that create a “home-away-from-home” experience for guests. Complimentary Wi-Fi, air conditioning, and well-appointed bathrooms are standard features across room types.

The property offers a variety of amenities and lifestyle facilities aimed at enhancing guest experience. These include an outdoor swimming pool, tennis court, gym, and jogging track for recreational activities, as well as the Albergo Resto & Lounge and restaurant facilities that serve international and Asian cuisine. Meeting and banquet facilities are also available, making the property suitable for business events and social gatherings. Surrounded by a rich mix of urban conveniences, The Bellezza Suites benefits from its proximity to prominent city attractions and essential services. Guests and residents can easily reach shopping complexes, dining options, entertainment venues, and business districts, reinforcing its appeal as a strategic hospitality and serviced residence destination in Jakarta’s South area.

**Exhibit 32. Bellezza Suites - Facade**



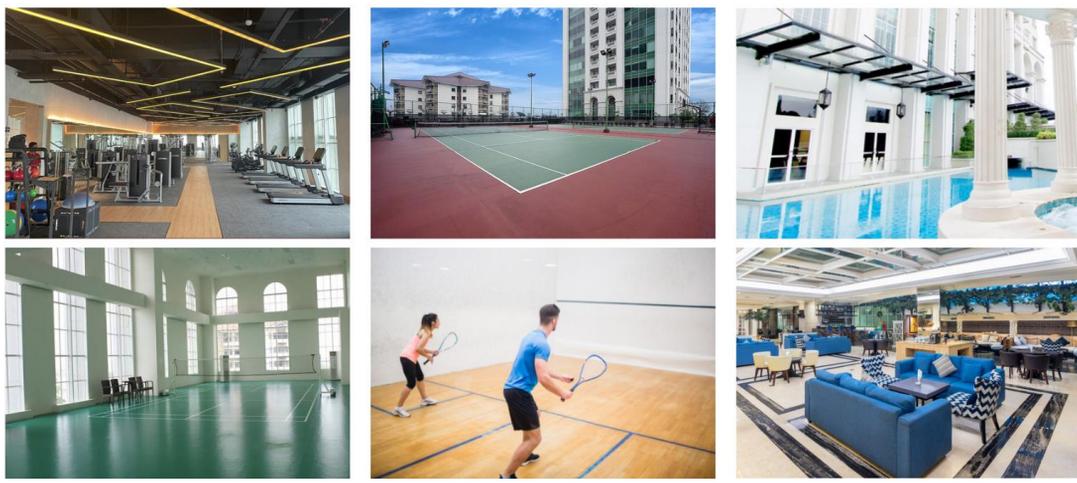
Source : Bellezza Suites

**Exhibit 32. Bellezza Suites - Lobby**



Source : Bellezza Suites

**Exhibit 32. Bellezza Suites - Facilities**



Source : Bellezza Suites

## Completed Project – Great Western Resort

Great Western Resort is a resort-style apartment complex developed by GPRA, offering a comfortable living environment with a relaxed and pleasant atmosphere in Tangerang. The development is designed to combine everyday convenience with leisure-oriented facilities, creating a residential experience similar to living in a holiday resort. A dedicated water park area further enhances its lifestyle appeal. The property is strategically located at Jl. MH. Thamrin Km. 2.7, Panunggan Utara, Serpong, Tangerang, Banten, near the Tangerang toll gate and along a main road. This prime location provides easy access for both private vehicles and public transportation, with Soekarno-Hatta International Airport reachable in approximately 30 minutes.

The surrounding area offers strong supporting infrastructure, including major shopping centers such as Mall Alam Sutera, Summarecon Mall, Living World, and Lippo Karawaci. Healthcare facilities including Primaya Hospital Tangerang, Eka Hospital, and Siloam Hospital are also nearby, along with educational institutions and other essential public amenities. Within the complex, residents have access to a wide range of facilities, including adult and children’s swimming pools, a gym, cozy lounge, BBQ area, recreational areas, spa, restaurant, food court, convenience store (Indomaret), and an ATM center. Security is supported by CCTV monitoring and access card systems, reinforcing comfort and safety for residents.

**Exhibit 32. Great Western Resort - Facade**



Source : Agoda

**Exhibit 32. Great Western Resort - Lobby**



Source : Agoda

**Exhibit 32. Great Western Resort - Facade**



Source : Great Western Resort

**Exhibit 32. Great Western Resort - Lobby**



Source : Great Western Resort

## Completed Project – GP Plaza

GP Plaza Apartment & Office is a mixed-use residential and commercial development strategically located in the heart of Jakarta. The property is situated at Jl. Gelora II No. 1, Gelora, Tanah Abang, Central Jakarta, close to TransJakarta busway stops, railway stations, and major business districts, making it highly accessible for both residents and office tenants. The building consists of 31 floors, with office units occupying the ground floor up to the 15th floor, totaling 38 office units. The apartment units are located from the 16th to the 29th floor, while the 30th and 31st floors are designated as penthouses. In total, the development comprises 282 apartment units, combining residential and office functions within a single integrated tower.

One of the distinctive features of GP Plaza is its helipad located at the top of the building, a facility rarely found in similar developments. Additional amenities include 24-hour security, parking for cars, motorcycles, and bicycles, a swimming pool, gym, and a children’s playground. These facilities enhance privacy, comfort, and security for occupants. The property is managed under a Strata Title scheme. Operational management is overseen by P3SRS GP Plaza (the Association of Owners and Residents), which appoints a professional management body to handle daily operations, services, and maintenance of the apartment and office complex.

Exhibit 32. GP Plaza - Facade



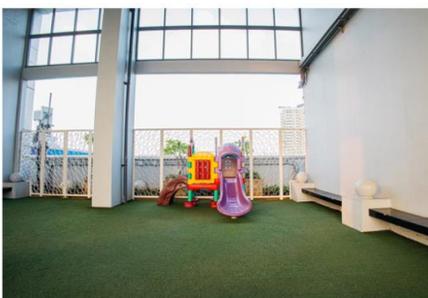
Source : GP Plaza

Exhibit 32. GP Plaza - Lobby



Source : GP Plaza

Exhibit 32. GP Plaza - Facilities



Source : GP Plaza

## Completed Project – Bellevue Place

Bellevue Place Apartments is an exclusive residential development located in South Jakarta, offering a premium living environment in a prestigious area near the MT Haryono toll gate. The property is easily accessible from outside Jakarta, including Bandung and Bogor, and combines private residential units with integrated lifestyle facilities. The complex is professionally managed by an international hotel network, ensuring high service standards and quality maintenance. Situated at Jl. MT Haryono Kav. 21, Tebet Timur, Tebet, South Jakarta, Bellevue Place benefits from excellent connectivity. The property is close to several public transportation options, including Halte Busway Cikoko Station (700 meters) and Tebet Railway Station (2.2 km). Toll road access is available via Cawang, Senayan, and Semanggi toll gates. The surrounding area includes major universities such as Paramadina University and Universitas Indonesia, hospitals including RS Tebet and Siloam Hospitals, and prominent commercial hubs such as Kota Kasablanka, Plaza Festival, SCBD, and the Setiabudi business district.

Bellevue Place is designed to support a dynamic urban lifestyle, offering residents convenient access to business centers, retail destinations, and essential services. The development provides scenic views of Jakarta’s city skyline, creating a privileged residential experience that combines comfort, privacy, and strategic location within a vibrant community. The apartment is equipped with high-quality facilities and international-standard services, including an infinity pool, children’s pool, fitness center and spa, children’s play area, restaurant, café and lounge, mini market, ATM center, 24-hour security, CCTV surveillance, and access card system. These amenities reinforce its positioning as an upscale residential property in South Jakarta.

Exhibit 32. Bellevue Place - Facade



Source : Bellevue Place

Exhibit 32. Bellevue Place - Lobby



Source : Bellevue Place

Exhibit 32. Bellevue Place - Swimming Pool



Source : Travelio

## Ongoing Project – Bukit Cimanggu City

Bukit Cimanggu City is a large-scale residential township developed by GPRA, located in Tanah Sareal, North Bogor, West Java, along Jalan Bukit Cimanggu City Raya. The development covers a land area of around 200 hectares and has grown into one of the largest and most complete housing projects in Bogor, with over 7,000 families already residing within the community. It is positioned as a modern, comfortable, and integrated living environment that caters to a wide range of residential needs. The location of Bukit Cimanggu City provides strong connectivity to major transport links, including direct access to the Bogor Outer Ring Road (BORR) and proximity to Cilebut Station, making it convenient for commuting to Jakarta and surrounding areas. The development is also served by shuttle bus connections to Soekarno-Hatta International Airport, enhancing accessibility for residents who travel.

Designed as a comprehensive residential district, Bukit Cimanggu City integrates a variety of facilities that support modern family living. Within the township, residents enjoy access to a Marcopolo Waterpark, business center, fitness club, tennis courts, jogging tracks, swimming pool, futsal and badminton courts, café and restaurant spaces, mini-market, children’s playgrounds, and a 24-hour security system with CCTV. The surrounding area also hosts key services and amenities such as hospitals, shopping centers, and educational institutions. The community planning emphasizes balanced living with green open spaces, comprehensive support facilities, and clustered housing options. Bukit Cimanggu City offers a range of property types from landed houses in various clusters to commercial units and ruko (shop houses), accommodating diverse lifestyle and investment needs. Its strategic location, extensive facilities, and established residential environment position it as a flagship ongoing development in GPRA’s portfolio.

Exhibit 32. Bukit Cimanggu City - Facade



Source : Bukit Cimanggu City

Exhibit 32. Bukit Cimanggu City - Lobby



Source : Bukit Cimanggu City

Exhibit 32. Bukit Cimanggu City - Facade



Source : Bukit Cimanggu City

Exhibit 32. Bukit Cimanggu City - Lobby



Source : Bukit Cimanggu City

## Ongoing Project – Metro Cilegon

Metro Cilegon is a residential property development by GPRA located in the heart of Cilegon, Banten, positioned as a housing project with strategic placement in the city center. The township covers approximately 89,6 hectares and is described as an exclusive residential area that serves both as a place to live and as an investment opportunity due to its central location within Cilegon. The development offers a range of housing products under its master plan, including Metro Villa, Cluster Victoria, Tropical Garden, Royal Garden, Cluster Grand Cendana, and Cluster Florida. These clusters represent different home styles and layouts designed to meet the needs of various buyers.

Metro Cilegon is designed to provide a supportive living environment with planned facilities that will continue to grow as the project develops. The development’s facilities include provisions for family parks, a fitness center, Metro Sport Center, places of worship, school areas, a supermarket, and a “Water Education Park,” reflecting its multi-amenity approach to residential living. The project’s location offers easy access to major transportation routes and is described as being surrounded by road networks that connect to wider areas. Metro Cilegon is also supported by business and commercial components within the township, such as ruko (shop houses) and a business center, which aim to support economic activity within the community as it continues to grow.

**Exhibit 32. Metro Cilegon - Family Park**



*Source : Metro Cilegon*

**Exhibit 32. Metro Cilegon - Metro Sports Center**



*Source : Metro Cilegon*

**Exhibit 32. Metro Cilegon - Metro Business Park**



*Source : GPRA*

**Exhibit 32. Metro Cilegon - School**



*Source : Metro Cilegon*

## Ongoing Project – The Botanica Signature

The Botanica Signature is an exclusive residential development by GPRA located in the Pakuan/Pajajaran area of Bogor, West Java, adjacent to Kampus Universitas Pakuan. Positioned strategically in the city center, the project is marketed as a modern and comfortable living environment with architectural design rooted in Tropical Modern Minimalist concepts and Smart Compact Living, providing residents with functional, efficient, and aesthetic homes in an urban setting. The location offers strong connectivity and convenience, with easy access from the Bogor toll exit (Tanah Baru) and proximity to important urban amenities. The surrounding area includes educational institutions, shopping centers, transport links such as bus terminals and train stations, and healthcare facilities, making it suitable for families, students, and professionals alike.

Within the community, The Botanica Signature provides exclusive facilities designed to enhance resident comfort and lifestyle, including a Private Clubhouse, jogging track, commercial area, and a one-gate security system. These features create an environment that balances accessibility and recreational quality while maintaining security and convenience for its residents. The project offers various housing options including house unit types such as Areca and Aralia, as well as shop houses, accommodating diverse household needs and preferences. This blend of residential and commercial units within the development reflects its mixed-use community character and positions The Botanica Signature as a desirable living choice in central Bogor.

Exhibit 32. The Botanica Signature - Front View



Source : The Botanica Signature

Exhibit 32. The Botanica Signature – Living Room



Source : The Botanica Signature

Exhibit 32. The Botanica Signature – Bed Room



Source : The Botanica Signature

## Ongoing Project – The Botanica Cibubur

The Botanica Cibubur is a residential housing development by GPRA located in Cibubur, Bogor, West Java, covering a total land area of approximately 8.5 hectares. The project brings a modern residential concept to a rapidly developing area, designed to offer a blend of comfortable family living and premium architectural style. It features a compact and functional layout with elements such as backyard gardens that enhance natural lighting and airflow within the homes. The development adopts a mix of Modern American Classic and Tropical Classic architectural styles, giving the homes a luxurious, timeless, and elegant character. The community is structured in a cluster system with 24-hour security and one-gate access, ensuring safety and peace of mind for residents.

Botanica Cibubur’s strategic location is emphasized by its proximity to major infrastructure, being accessible within about 10 minutes from three nearby toll exits, which enhances connectivity across Greater Jakarta and surrounding areas. The neighborhood is supported by various public amenities including schools, hospitals, shopping centers, and recreational spots, making it suitable for family living. The project initially includes three clusters: Cluster Brooklyn, Cluster Chelsea, and Cluster Dalton, each offering a range of house types such as compact single- and double-storey homes with modern designs that meet different household needs. Within the community, residents also have access to facilities such as an exclusive clubhouse, swimming pool, kids’ playground, jogging track, garden, billiard area, and outdoor gym, all designed to support a comfortable and active lifestyle.

Exhibit 32. The Botanica Cibubur - Front View



Source : The Botanica Cibubur

Exhibit 32. The Botanica Cibubur - Clubhouse



Source : The Botanica Cibubur

Exhibit 32. The Botanica Cibubur - Commercial Area



Source : The Botanica Cibubur

## Ongoing Project – Bhuvana Ciawi

Bhuvana Ciawi is a luxury Condotel & Residential development located in Ciawi, Bogor, positioned in a strategic area near the Ciawi toll gate. The project is surrounded by views of three mountains, Mount Salak, Mount Gede, and Mount Pangrango, and is close to culinary and natural tourism destinations in the Puncak and Bogor areas. The development carries the tagline “Everyday is Holiday,” reflecting its resort-style concept and tranquil mountain setting. The condotel component is operated by Horison Ultima (4-star hotel operator) and offers several unit types, including Deluxe, Executive, Junior Suite, and Family Suite. It is marketed as an investment property with features such as 70:30 profit sharing, 30 free stay points per year, fully furnished units, free service charge, strata title ownership, and capital gain potential. The hotel is already in operation and managed by Horison Ultima.

In addition to the condotel, Bhuvana also offers exclusive two-storey villas designed in a modern minimalist style. The villas are equipped with private swimming pools and are integrated with 4-star hotel facilities, reinforcing the resort-living concept. Several villa types are available, including land and building sizes such as LB 178/LT 172, LB 131/LT 120, LB 119/LT 105, and LT 91.45/LB 88. The development provides integrated facilities including a condotel swimming pool, children’s playground, bird cage, mini zoo, archery area, function room, café and lounge, fitness centre, reading corner, mini golf, 24-hour security system, and parking area. Accessibility is supported by easy access from Jagorawi, BORR (Bogor Outer Ring Road), and Bocimi toll exits, reinforcing its positioning as a strategically located hospitality and residential project in Bogor

**Exhibit 32. Bhuvana Ciawi - Condotel**



Source : Bhuvana Ciawi

**Exhibit 32. Bhuvana Ciawi - Villa**



Source : Bhuvana Ciawi

**Exhibit 32. Bhuvana Ciawi - Ballroom**



Source : Bhuvana Ciawi

## Planned Project – GP Business Park

GP Business Park Cengkareng is a planned mixed-use commercial development located in West Jakarta, positioned within the central area of the West Jakarta CBD. The project is developed on a total land area of approximately 2.6 hectares and is designed as a prestigious office and business park concept. It integrates commercial and office components within a modern master-planned environment featuring landscaped areas with organic design and water features

The development offers business park units in two main types: Platinum (6 units) – 5 floors with land/building size of 85/400 sqm, and Titanium (31 units) – 3 floors with land/building size of 75/180–250 sqm. Each unit is equipped with a private lift, individual floor access, and modern glass façade design to provide privacy, natural lighting, and a strong building identity. An Office Tower is also planned (coming soon) as part of the broader development

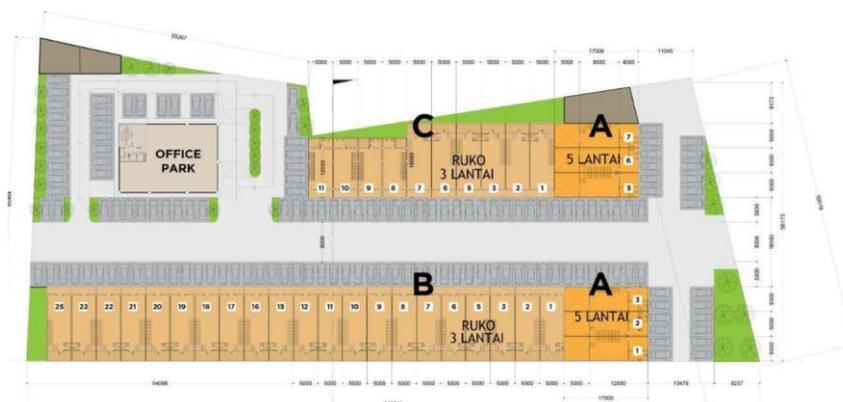
GP Business Park benefits from strong accessibility, located approximately 5 minutes from the Jakarta Outer Ring Road (JORR) exit – Rawa Buaya, 10 minutes to PIK and Puri, 15 minutes to Soekarno-Hatta International Airport, and 25 minutes to Sudirman/Gatot Subroto. The site is also near Rawa Buaya Busway Terminal (±1 km) and Rawa Buaya Commuter Line Station (±2 km). Surrounding amenities include Green Sedayu Mall, Ramayana, Taman Palem Mall, Daan Mogot Mall, Puri Indah Mall, Hilton Garden Inn, and several hospitals within 3 km such as Mandaya Hospital, Hermina, and Pondok Indah Puri Hospital. The project emphasizes ownership advantages, including freehold ownership, no service charge, 24-hour security with CCTV, underground cable systems, fiber optic infrastructure, and solar panels. It is positioned within what is described as the “golden triangle of West CBD” and marketed as a smart building concept within a mixed-use development that creates internal traffic flow and business synergy

**Exhibit 32. GP Business Park - Render**



*Source : GP Business Park*

**Exhibit 32. GP Business Park - Site Plan**



*Source : GP Business Park*

## Future Outlook

GPRA’s future strategy centers on expanding its residential footprint while maintaining long-term development visibility. With a total land bank of approximately 400 hectares, with around 200 hectares still undeveloped, the company still has substantial runway to continue launching new clusters over the next several years. Upcoming and ongoing developments include cluster expansions in Bukit Cimanggu City (Bogor) and Metro Cilegon, as well as continued rollout of projects such as Green Leaf Residence (Tangerang), Spring Garden (Bekasi), and the Botanica series in Cibubur and Padjadjaran. Management also plans to selectively add more land banks and acquire ongoing projects if attractive opportunities arise. Any potential bond issuance or rights issue would be used primarily to fund these expansions, where the goal is to extend GPRA’s development pipeline.

Alongside residential growth, GPRA plans to further strengthen its recurring income base through its partnership with Nemuru. The Japanese-inspired hospitality operator plays a central role in upgrading and managing GPRA’s hotel and serviced apartment assets, including Nemuru The Bellezza Suites (Permata Hijau), Nemuru Grand Suites MT Haryono, as well as resort properties such as Nemuru Grand Bhuvana Ciawi and Nemuru Grand Anyer Palazzo. Instead of undertaking heavy renovations, Nemuru focuses on efficient asset conversion, allowing GPRA to enhance property value without excessive capital expenditure. Over time, management expects recurring income from these hospitality assets to scale meaningfully, providing more stable cash flow and reducing reliance on cyclical residential handovers.

Lastly, GPRA plans to benefit from government programs that support housing development. The government’s commitment to the 3 Million Housing Program, along with the planned formation of BP3R and the extension of PPN DTP incentives until 2027, is expected to support demand in the residential sector. Management believes these initiatives could help make housing more affordable and improve buyer access, especially for mass-market homes. Overall, GPRA’s future direction combines steady expansion, growth in recurring income, potential new business opportunities, and supportive government policies, creating a balanced and sustainable path for long-term growth.

**Exhibit 32. GP Business Park - Site Plan**



Source : GPRA

## Management Profile

### Board of Commissioners



**Rudy Margono**

*President Commissioner*

- Master of Business Administration – Aspen University
- President Director – PT Perdana Gapuraprima Tbk (1992 – 2019)
- Director – PT Citraabadi Kotapersada (2004 – 2019)
- Commissioner – PT Best Prima Indonesia (2009 – Now)
- Commissioner – PT Graha Azura (2014 – Now)
- Commissioner – PT Perdana Gapuraprima Tbk (2019 – 2020)
- Commissioner – PT Sendico Wiguna Lestari (2020 – Now)



**Heryani Margono**

*Commissioner*

- Bachelor of Chemistry – California Polytechnic Pomona
- Commissioner – PT Gapura Omega Alphaland (2013 – 2019)
- Commissioner – PT Sukses Karya Perdana (2013 – 2019)
- Commissioner – PT Wiguna Berkah Melimpah (2015 – 2019)



**Nugroho Sulisty**

*Independent Commissioner*

- Master of Management – STIEIPWI
- Director – PT Bumi Prasidi Bi-Epsi (1982 – 1997)
- Director – Sadean Group (1997 – 2003)
- Director – PT Inti Karsa Daksa (2003)
- Operational Director – PT Sumber Daya Nusaphala (2007)
- Director of Engineering – Gapuraprima Group (2008 – 2014)
- Independent Director – PT Perdana Gapuraprima Tbk (2017)

## Management Profile

### Board of Directors



**Arvin Fibrianto Iskandar**  
*President Director*

- MBA (International Business) – Lincoln University
- President Director – PT Graha Azura (2016 – Now)
- Commissioner – PT Gapura Inti Sejahtera (2016 – Now)
- Commissioner – PT Dinamika Karya Utama (2018 – Now)
- Director – PT Citraabadi Kotapersada (2019 – Now)
- Commissioner – PT Mandiri Bangun Konstruksi (2019 – Now)
- Commissioner – PT Ciawi Mega Indah (2019 – Now)
- Commissioner – PT Sumber Daya Nusaphala (2019 – Now)



**Ahmad Taufik Zaenal**  
*Director*

- Bachelor of Architectural Engineering – National Institute of Technology (ITENAS)
- Director – PT Sumber Daya Nusaphala (2008 – 2017)
- Director – PT Bella Indah Gapura (2009 – 2017)
- Area Director – Gapuraprima Group (2011 – 2017)
- Director – PT Ciawi Megah Indah (2013 – 2017)
- Director – PT Gapura Pakuan Properti (2014 – 2017)
- Independent Director – PT Perdana Gapuraprima Tbk (2018 – 2020)

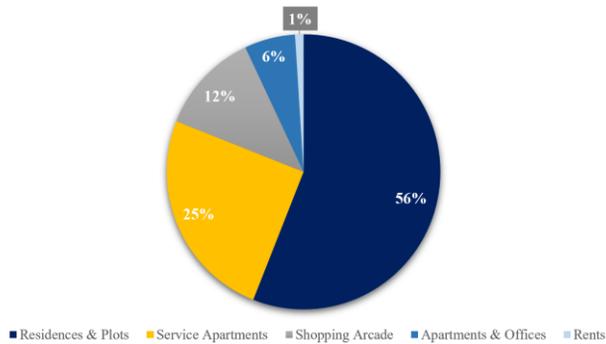


**Rudy Kurniawan**  
*Director*

- Bachelor of Real Estate – Universitas Tarumanegara
- Director – PT Gapura Intiutama (1997 – 2015)
- Director – Dinamika Karya Utama (2003 – 2007)
- Director – PT Gapura Inti Utama (2018 – Now)

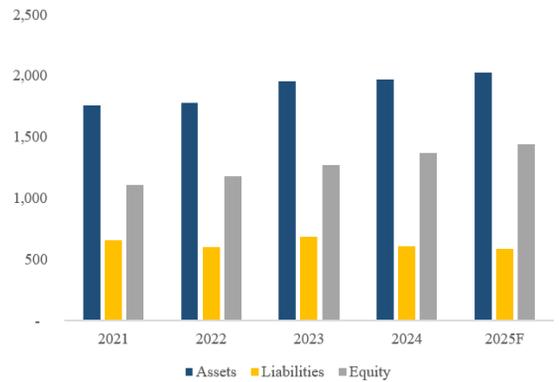
## Performance Highlights

Exhibit 39. GPRA 3Q25 – Sales Breakdown



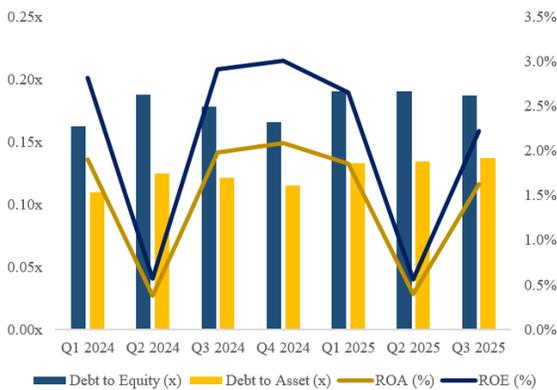
Source : GPRA, NHKSI Research

Exhibit 40. GPRA Balance Sheet (IDR bn) (1Q24 – 3Q25)



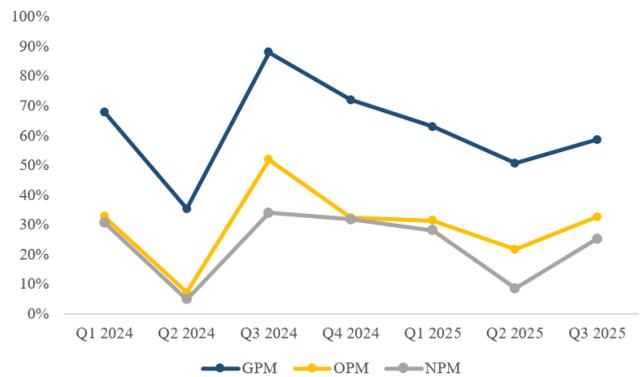
Source : GPRA, NHKSI Research

Exhibit 41. GPRA Profitability & Stability Ratios (1Q24 – 3Q25)



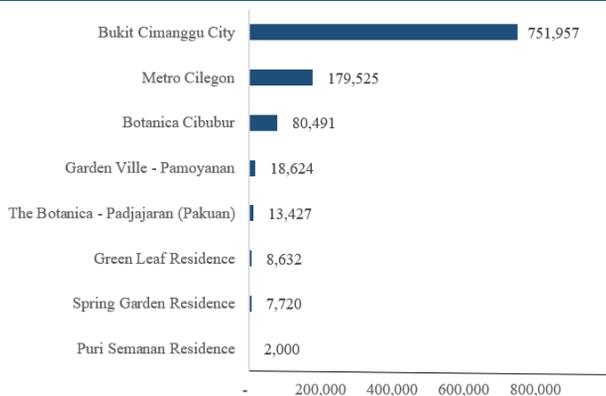
Source : GPRA, NHKSI Research

Exhibit 42. GPRA Quarterly Profit Margins (1Q24 – 3Q25)



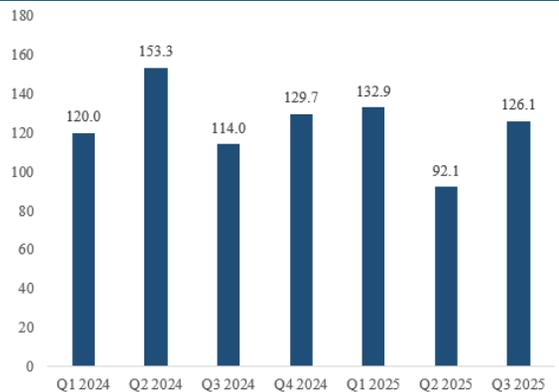
Source : GPRA, NHKSI Research

Exhibit 43. GPRA Current Land Bank (m2)



Source : GPRA, NHKSI Research

Exhibit 44. GPRA Quarterly Revenue (IDR bn)



Source : GPRA, NHKSI Research

## Summary of Financials

### INCOME STATEMENT

(IDR bn)	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
Revenue	517	337	474	398	427	435	444
Growth (% y/y)	12.5%	-34.8%	40.6%	-16.1%	7.3%	2.0%	2.0%
Cost of Revenue	(188)	(121)	(188)	(151)	(164)	(168)	(171)
Gross Profit	329	216	286	246	262	268	273
Gross Margin	63.6%	64.1%	60.4%	61.9%	61.5%	61.5%	61.5%
Operating Expenses	(164)	(108)	(152)	(127)	(137)	(139)	(142)
EBIT	165	108	134	119	126	128	131
EBIT Margin	31.9%	32.1%	28.4%	29.9%	29.5%	29.5%	29.5%
Depreciation	15	16	16	16	17	17	15
EBITDA	180	124	150	135	142	145	146
EBITDA Margin	34.8%	36.7%	31.7%	34.0%	33.4%	33.4%	32.8%
EBT	126	83	108	96	103	107	111
Income Tax	(2)	(1)	(2)	(1)	(2)	(2)	(2)
Minority Interest	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other Income	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Net Profit	121	79	103	91	99	102	106
Growth (% y/y)	35.7%	-35.0%	30.8%	-11.3%	8.4%	3.6%	3.9%
Net Profit Margin	23.4%	23.3%	21.7%	22.9%	23.2%	23.5%	24.0%

### BALANCE SHEET

(IDR bn)	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
Cash	98	21	70	421	419	509	574
Receivables	26	28	36	33	38	36	38
Inventories	1,361	1,312	1,371	1,083	1,176	1,188	1,217
Total Current Assets	1,526	1,592	1,707	1,767	1,863	1,963	2,059
Net Fixed Assets	39	39	38	37	36	34	33
Other Non Current Assets	408	399	390	382	373	364	358
Total Non Current Assets	447	438	429	419	409	398	390
Total Assets	1,973	2,030	2,136	2,186	2,272	2,361	2,449
Payables	74	89	106	88	94	97	99
ST Debt	43	37	35	31	28	25	22
LT Debt	185	159	150	134	121	110	96
Total Liabilities	605	586	592	555	544	534	519
Capital Stock + APIC	497	497	497	497	497	497	497
Retained Earnings	801	879	982	1,074	1,172	1,275	1,381
NCI	70	67	64	61	58	55	52
Shareholders' Equity	1,368	1,444	1,543	1,632	1,728	1,827	1,931

### CASH FLOW STATEMENT

(IDR bn)	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
Operating Cash Flow	28	(34)	69	380	24	112	91
Investing Cash Flow	(54)	(7)	(6)	(7)	(6)	(7)	(6)
Financing Cash Flow	(11)	(36)	(14)	(23)	(19)	(16)	(20)
Net Changes in Cash	(37)	(77)	49	351	(1)	89	65

### PROFITABILITY & STABILITY

	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
ROE	8.8%	5.4%	6.7%	5.6%	5.7%	5.6%	5.5%
ROA	6.1%	3.9%	4.8%	4.2%	4.4%	4.3%	4.3%
Inventory Turnover	0.14x	0.09x	0.14x	0.14x	0.14x	0.14x	0.14x
Receivables Turnover	19.84x	12.41x	17.77x	16.02x	15.06x	16.21x	15.75x
Payables Turnover	2.53x	1.36x	1.77x	1.71x	1.74x	1.73x	1.73x
Dividend Yield	5.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend Payout Ratio	17.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DER	0.17x	0.14x	0.12x	0.10x	0.09x	0.07x	0.06x
DAR	0.12x	0.10x	0.09x	0.08x	0.07x	0.06x	0.05x
Equity Multiplier	1.44x	1.41x	1.38x	1.34x	1.32x	1.29x	1.27x
Total Shares (bn)	4.28	4.28	4.28	4.28	4.28	4.28	4.28
Share Price (IDR)	85	145	188	188	188	188	188
Market Cap (IDR bn)	363.5	620.1	804.0	804.0	804.0	804.0	804.0

### VALUATION INDEX

	2024/12A	2025/12E	2026/12F	2027/12F	2028/12F	2029/12F	2030/12F
Price / Earnings	3.00x	7.88x	7.81x	8.81x	8.13x	7.84x	7.55x
Price / Book Value	0.27x	0.43x	0.52x	0.49x	0.47x	0.44x	0.42x
EV / EBITDA	2.74x	6.42x	6.11x	4.05x	3.74x	2.97x	2.40x
EV (IDR bn)	492	795	919	548	533	431	349
Basic EPS (IDR)	28	18	24	21	23	24	25
BVPS (IDR)	320	338	361	382	404	427	451

### OWNERSHIP

Top Shareholders	%
PT Abadimukti Gunalestari	43.76%
Aditya Antonius	7.15%
Pt Kharisma Andalas Putra	3.62%
PT Citraabadi Kotapersada	2.23%
PT Bina Cipta Nusantara	1.47%
Public	41.26%

Source : GPRA, Bloomberg, NHKSI Research

## Valuation

We used a Discounted Cash Flow (DCF) model and the Revised Net Asset Value (RNAV) method to estimate the company's fair value based on future financial projections and current land bank holdings. This combined valuation method allows for both the company's recurring income and property development segments to be reflected in the valuation. We also applied a 75% discount to RNAV calculations to maintain a more conservative outlook that better mirrors how markets price-in company landbanks.

Using this methodology and based on our financial projections for the next five fiscal years, we calculated the company's fair market capitalization to stand at IDR 804 billion, or price per share of IDR 188. This implies a forward PE of 7.81x, PBV of 0.52x, EV/EBITDA of 6.11x, and upside of 88.0%.

### Assumptions

Risk Free Rate	6.5%	Indonesia 10-Yr Bond Yield			
Beta	0.80	Industry Avg.			
Equity Risk Premium	6.7%	Damodaran 2026			
Liquidity Premium	2.0%				
<b>Cost of Equity</b>	<b>13.9%</b>				
Terminal Growth	2.6%	Indonesia 2025 GDP Growth - Disc. 30%			
% of Debt	11%		FY26F Debt	186,978,731,952	11%
% of Equity	89%		FY26F Equity	1,543,438,915,375	89%
kd pre-tax	10.0%		Total	1,730,417,647,327	
<b>Cost of Debt</b>	<b>7.5%</b>				
<b>WACC</b>	<b>13.2%</b>				

### Recurring Income Discounted Cash Flow

IDR	2025	2026	2027	2028	2029	2030
Revenue	88,453,051,456	90,189,541,543	91,960,435,723	93,766,418,820	95,608,189,322	97,486,459,656
Operating Profit Margin	26%	26%	26%	26%	26%	26%
Operating Profit	22,863,041,459	23,316,589,200	23,779,170,766	24,250,966,461	24,732,160,193	25,222,939,543
Tax Rate	10%	10%	10%	10%	10%	10%
NOI after tax	20,576,737,313	20,984,930,280	21,401,253,690	21,825,869,815	22,258,944,174	22,700,645,589
<b>NPV</b>	<b>76,118,111,157</b>					
<b>Terminal Value</b>	<b>219,408,503,020</b>					
Sum	295,526,614,177					
Weighted Ownership %	99.12%					
<b>Sum</b>	<b>292,937,758,589</b>					

### Revised Net Asset Value

Land Bank	Area (m2)	Developable Land (m2)	ASP per m2	Nett ASP	Ownership	Value (IDR)
Bukit Cimanggu City	751,957	488,772	6,075,250	3,645,150	100.0%	1,781,646,648,275
Garden Ville - Pamoyanan	18,624	12,106	2,546,000	1,400,300	100.0%	16,951,775,078
The Botanica - Padjajaran (Pakuan)	13,427	8,727	16,625,000	9,143,750	95.5%	76,169,628,952
Metro Cilegon	179,525	116,691	4,195,833	2,307,708	100.0%	269,289,370,052
Spring Garden Residence	7,720	5,018	4,512,500	2,481,875	99.9%	12,441,594,701
Green Leaf Residence	8,632	5,611	4,066,000	2,236,300	99.9%	12,534,400,561
Botanica Cibubur	80,491	52,319	6,650,000	3,657,500	100.0%	191,357,291,125
Puri Semanan Residence	2,000	1,300	7,410,000	4,075,500	99.9%	5,292,851,850
<b>Total NAV</b>		<b>2,365,683,560,595</b>				
Discount		75%				
<b>NAV after Discount</b>		<b>591,420,890,149</b>				
<b>Combined EV (RNAV+DCF)</b>	<b>884,358,648,738</b>					
Add FY26 Cash	69,533,410,040					
Subtract FY26 Debt	149,582,985,562					
<b>SOTP</b>	<b>804,309,073,217</b>					
Number of Shares	4,276,655,336					
Implied Fair Value	188.07					
<b>Rounded Fair Value (IDR)</b>	<b>188.00</b>					
Last Share Price	100					
<b>Upside</b>	<b>88.0%</b>					

## NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%



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