

PT Perdana Gapuraprima Tbk

Visible Monetization, Undervalued Platform

INDONESIA | PROPERTY | INITIATE

10 March 2026

9M25 Financial Performance

GPRA reported 9M25 revenue of IDR 351 billion (-9.3% YoY), largely reflecting timing differences in revenue recognition under PSAK 72 rather than a slowdown in underlying demand. Gross profit margin eased to 58% (vs. 61% in 9M24), while operating profit reached IDR 106 billion with OPM at 30% (vs. 31% previously). Net profit declined 4.8% YoY to IDR 79 billion, translating into a still-healthy net margin of 23%. Overall, profitability remained resilient despite softer revenue recognition during the period, highlighting GPRA's disciplined cost structure and stable development margins.

Presales Acceleration Ahead of Revenue Inflection

GPRA is approaching a clearer presales-to-revenue conversion phase as marketing sales momentum improves across its residential development pipeline. We project marketing sales to increase from IDR 519 bn in FY25E to IDR 582 bn in FY26F (+12.2% YoY), followed by IDR 614 bn in FY27F (+5.4% YoY), supported by ongoing developments including Bukit Cimanggu City, Garden Ville, Bhuvana, Metro Cilegon, and Spring Garden Residence. This presales trajectory underpins our expectation of a 41% revenue increase in FY26, driven primarily by unit handovers rather than aggressive ASP expansion.

GPRA holds a total landbank of 1.06 million m², with around 750,000 m² located in Bukit Cimanggu. This sizeable inventory provides sufficient development capacity to support phased monetization beyond FY26, offering medium-term earnings visibility as projects progress through the development cycle.

Sector View

Indonesia's residential property sector remains supported by resilient macroeconomic conditions and improving housing demand. Bank Indonesia data shows the Residential Property Price Index (IHPR) rising 0.83% YoY in 4Q25, while primary market sales increased 7.83% YoY, led by stronger demand in small and medium housing segments. Mortgage financing continues to dominate residential transactions, accounting for 70.88% of purchases, as average KPR rates ease to around 7.4% by end-2025. Meanwhile, government housing initiatives—including the 3 million Housing Program, FLPP subsidies, BP3R assistance, and the nationwide PPN DTP tax incentive remain supportive of residential demand and provide structural backing for the sector.

Valuation and Recommendation

We initiate coverage on GPRA with a BUY recommendation and a target price of IDR 200, implying 98.0% upside. Our valuation is based on a blended DCF+RNAV methodology, supported by improving presales-to-revenue conversion, resilient margins (FY26F GPM 61% and OPM 24%), and clearer earnings visibility into FY26F-FY27F.

GPRA currently trades at undemanding multiples of 7.2x FY26F P/E and 0.5x PBV, broadly in line with or below smaller-cap peers despite its stronger margin profile and manageable leverage. Our valuation implies the stock is trading at an approximate 45% discount to NAV, suggesting limited market recognition of its development pipeline and sizeable landbank.

We expect earnings momentum to strengthen as marketing sales progressively convert into revenue under PSAK 72, supported by ongoing project handovers and disciplined cost management.

BUY

MARKET PRICE	IDR 101
TARGET PRICE	IDR 200
POTENTIAL UPSIDE	+98.0%
BLOOMBERG TICKER	GPRA.IJ

COMPANY DATA

52 – WEEK LOW	74
52 – WEEK HIGH	183
OUTSTANDING SHARES	4.28 B
MARKET CAP	453 B
JCI WEIGHT	0.005%

SHAREHOLDERS DATA

PT Abdimukti 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%

As of 30 September 2025.

PRICE VS. JCI



Source: PSI Research, Bloomberg

KEY FINANCIALS

IDR Bn	FY23	FY24	FY25F	FY26F
Revenue	370	460	517	358
Gross Profit	236	287	329	230
Net Income	76	96	124	90
EPS	23	29	21	28
P/E, x	4.2	2.9	6.9	7.2
P/BV, x	0.3	0.3	0.4	0.5
ROE, %	8%	9%	6%	8%
ROA, %	4%	5%	6%	4%

Source: PSI Research

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Company Profile

PT Perdana Gapuraprima (GPRA) was established in 1999, is a property developer with a portfolio of residential and commercial development projects targeting the upper middle market segment. GPRA current business activities are primarily focused on property development and investment. GPRA is recognized as one of Indonesia's leading national property developers. GPRA has undergone a transformation into a more diversified property developer, expanding beyond landed housing to include mixed-use developments and high-rise buildings both within and outside Jakarta.

Over the past two decades, GPRA has completed more than 30 property projects. Its property portfolio comprises residential housing, apartments, office buildings, shopping malls, recreational facilities, and hospitality assets (serviced apartments). These projects have been successfully delivered to customers with a high level of satisfaction.

GPRA has successfully navigated two major crises, in 1998 and 2009. In the early 2000s, when many property developers were still struggling in the aftermath of the 1998 economic crisis, GPRA continued to expand its product offerings for the upper middle-class segment by developing apartments, office buildings, and shopping malls in Mega Kuningan, South Jakarta.

Figure 1 – Company Structure Overview



Structure and 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

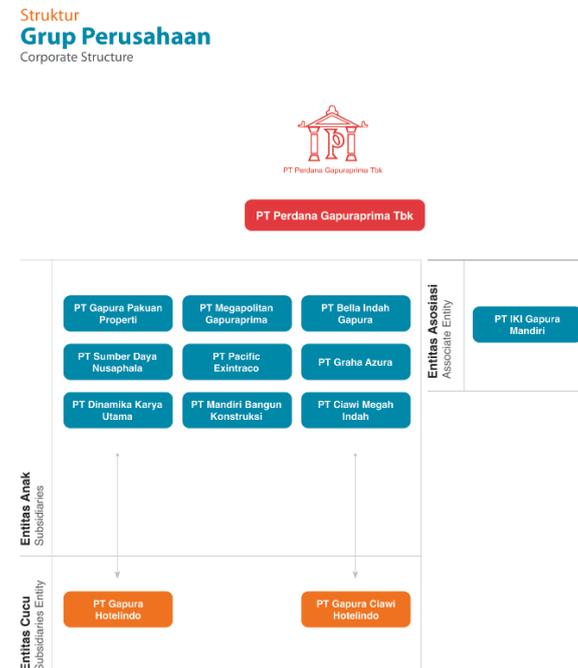
PT Gapura Hotelindo (GH)

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.

Figure 2 – Corporate Structure



Source: GPRA

GPRA Operational Area

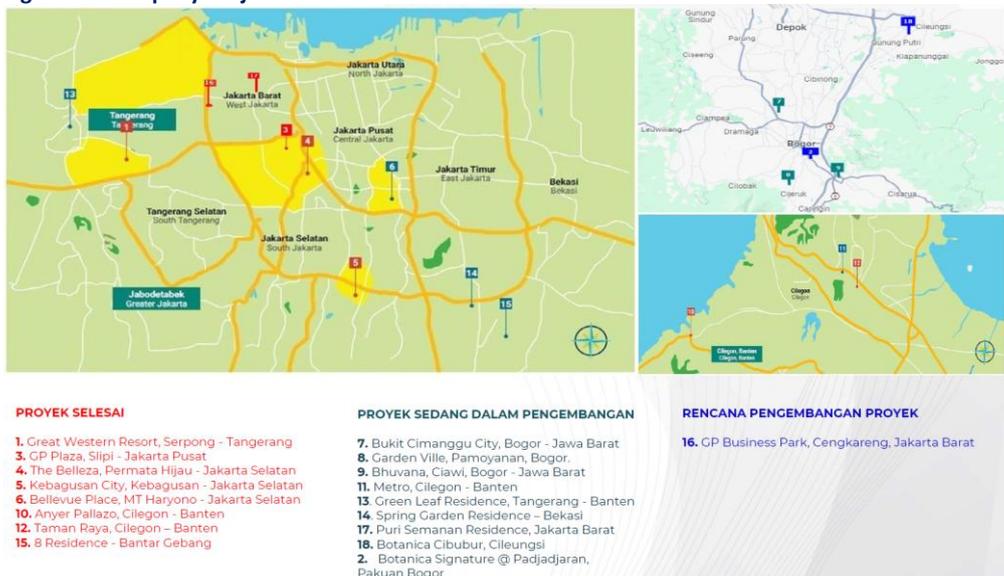
GPRA’s operational footprint is primarily concentrated within the Greater Jakarta (Jabodetabek) region, with additional developments located across Banten and Bogor. The map highlights the geographic distribution of the Company’s projects, categorized into completed developments, ongoing projects, and future planned developments. This geographic concentration reflects GPRA’s long-standing strategy of focusing on urban and suburban growth corridors surrounding Jakarta, where population growth, urban expansion, and infrastructure development continue to support residential demand.

Over the years, GPRA has established a track record of delivering a diverse range of residential and commercial developments across these areas. Among its notable completed projects are Great Western Resort in Tangerang, GP Plaza in Central Jakarta, and The Bellezza & Bellezza Shopping Arcade in South Jakarta, which combine residential, retail, and lifestyle components. In addition, the Company has completed several residential projects in Banten and South Tangerang, including Bellevue Place, Anyer Palazzo, and Taman Raya Cilegon. These developments highlight GPRA’s capability to execute projects across different property segments while maintaining a strong presence in key urban clusters.

Currently, GPRA is actively developing several residential projects located in Jakarta’s surrounding satellite cities. Key ongoing developments include Bukit Cimanggu City and Garden Villa in Bogor, Metro Cilegon in Banten, Green Leaf Residence in Tangerang, and Spring Garden Residence in Bekasi. Additional developments are also located in areas such as Cibubur and Cileungsi, which are experiencing increasing residential demand due to their proximity to Jakarta and improving transportation connectivity. These projects demonstrate the Company’s strategy of targeting areas with strong population growth and expanding residential catchment areas, where housing demand continues to grow alongside the outward expansion of Jakarta’s metropolitan area.

Looking ahead, GPRA is also planning to expand its commercial property portfolio through the development of CP Business Park in Cengkareng, West Jakarta. This project is expected to strengthen the Company’s presence within Jakarta while providing additional exposure to the commercial property segment. By maintaining a balanced pipeline of residential and commercial developments across Greater Jakarta and its surrounding regions, GPRA aims to sustain long-term growth while capitalizing on the continued urbanization and housing demand across Indonesia’s largest metropolitan area.

Figure 3 – Company Project



Source: Company, PSI Research Team

Indonesia Property Outlook

Indonesia's residential property sector continues to demonstrate stable growth, supported by steady macroeconomic conditions, improving housing demand, and sustained government support programs. According to data from Statistics Indonesia, Indonesia's economy continues to expand with positive GDP growth, reflecting resilient domestic consumption and ongoing urban development. The stable macroeconomic environment remains an important foundation for property demand, particularly in urban and suburban areas where population growth and housing needs remain structurally strong.

Property price movements in the primary residential market remain relatively stable. Based on the Survei Harga Properti Residensial (SHPR) published by Bank Indonesia, the Residential Property Price Index (IHPR) grew by 0.83% YoY in 4Q25, relatively unchanged compared with 0.84% YoY in 3Q25. This modest price growth suggests that developers continue to maintain pricing discipline while adjusting supply to match current market demand. The relatively stable price movement also indicates that the residential market remains balanced, avoiding excessive price inflation while still maintaining positive growth momentum.

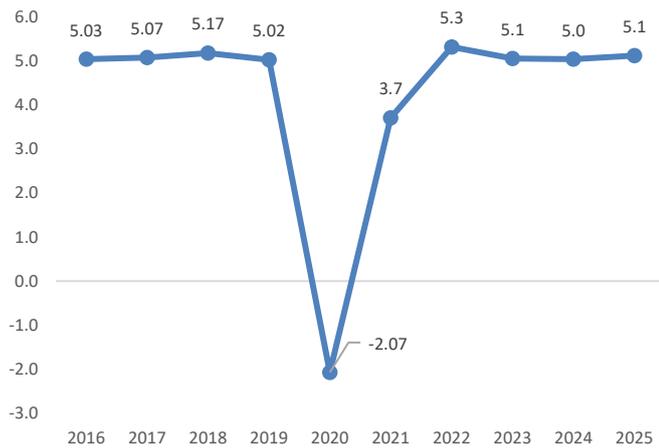
Demand conditions in the primary residential market have shown improvement. According to the same survey, residential property sales in the primary market expanded by 7.83% YoY in 4Q25, recovering from a 1.29% YoY contraction recorded in the previous quarter. The improvement was mainly supported by stronger sales in small and medium-sized housing segments, while the large housing segment remained under pressure. This trend reflects the current structure of housing demand in Indonesia, where affordability considerations continue to play a major role in purchasing decisions, leading to stronger demand for entry-level and mid-range housing products.

Financing trends also highlight the continued importance of mortgage accessibility in supporting residential demand. Based on SHPR data from Bank Indonesia, the average mortgage (KPR) interest rate declined from around 8.1% in early 2022 to approximately 7.4% by the end of 2025 after peaking at around 8.3% in mid-2023. The gradual decline in mortgage rates helps reduce borrowing costs for households and improves housing affordability. Given that mortgages remain the primary financing method for residential purchases in Indonesia, the easing of mortgage rates provides additional support for property demand going forward.

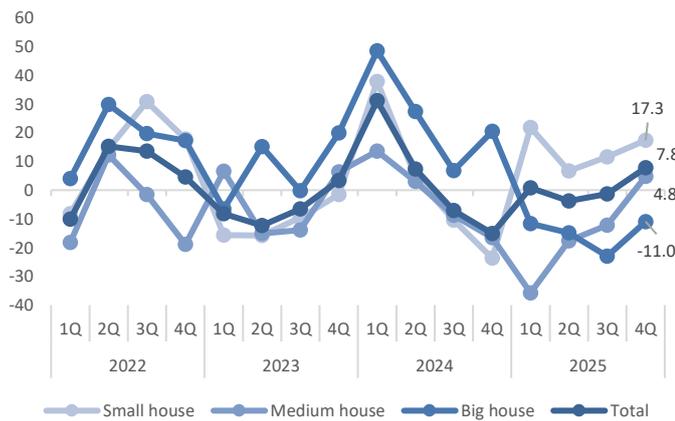
The survey also shows that 70.88% of residential property purchases in the primary market are financed through mortgage schemes, underlining the strong dependence of the housing market on banking financing. Meanwhile, from the developers' perspective, around 80.14% of residential development funding continues to come from internal funds, indicating that developers still rely heavily on internal cash flow to finance project construction. This financing structure suggests that developers remain cautious in managing project expansions while maintaining financial flexibility.

Government initiatives also continue to play a key role in sustaining sector momentum. The administration has reaffirmed its commitment to expanding housing accessibility through large-scale programs such as the 3 million Housing Program, which aims to address Indonesia's structural housing backlog and improve housing availability for lower-income households. Complementary initiatives including the Housing Financing Liquidity Facility (FLPP) mortgage subsidy program, BP3R housing assistance, and periodic VAT (PPN) incentives (PPN DTP) for residential property purchases are expected to further stimulate demand. These policies primarily support the affordable and mid-income housing segments, which represent the largest portion of Indonesia's residential demand.

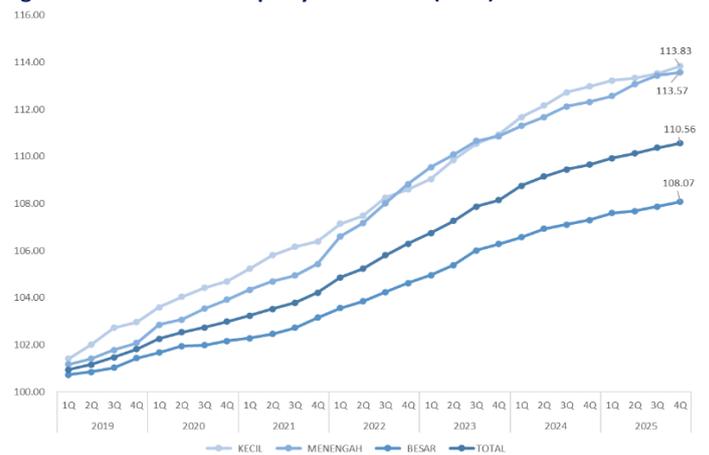
Overall, Indonesia's residential property outlook remains constructive. Stable property price growth, improving sales momentum in the affordable housing segment, gradually easing mortgage rates, and continued government support programs collectively provide a supportive environment for the sector. While global economic uncertainties may still influence investment sentiment, the strong domestic housing demand and structural housing needs are expected to remain key drivers supporting the long-term growth of Indonesia's residential property market.

Figure 4 – Indonesia GDP Growth (%)


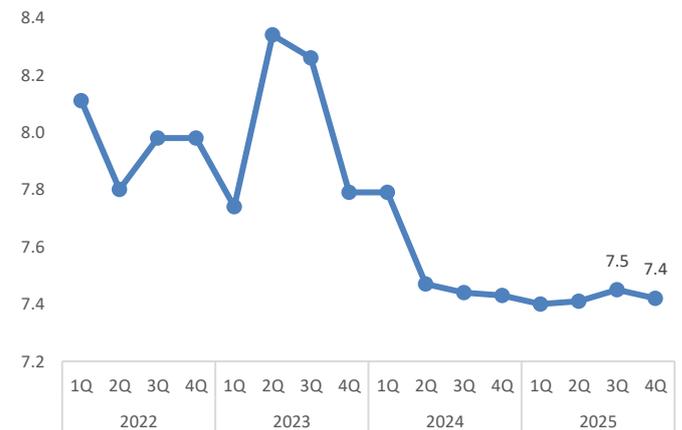
Source: BPS, PSI Research Team

Figure 6 – Indonesia House Sales Growth (% YoY)


Source: SHRP BI, PSI Research Team

Figure 5 – Residential Property Price Index (IHPR)


Source: SHRP BI, PSI Research Team

Figure 14 – Mortgage Interest Rate Trend (% per year)


Source: SHRP BI, PSI Research Team

Financial Summary

Rp Bn	2022	2023	2024	2025F	2026F	2027F	2028F
ASSETS							
Total Current Assets	1,414	1,541	1,526	1,607	1,736	1,807	1,914
Total Non-Current Assets	367	414	447	438	429	420	410
Total Assets	1,781	1,954	1,973	2,045	2,165	2,227	2,324
Liabilities							
Total Current Liabilities	479	434	358	372	388	365	369
Total Non-Current Liabilities	124	252	247	221	213	198	185
Total Liabilities	603	686	605	593	601	563	554
Total Equity	1,178	1,268	1,368	1,452	1,565	1,663	1,770
Total Liabilities and Equity	1,781	1,954	1,973	2,045	2,165	2,227	2,324

Rp Bn	2022	2023	2024	2025F	2026F	2027F	2028F
Income Statement							
Revenue	370	460	517	358	505	423	454
COGS	(134)	(173)	(188)	(127)	(197)	(159)	(172)
Gross Profit	236	287	329	230	308	264	282
Operating Profit	77	98	126	92	121	106	115
EBIT	117	150	165	117	148	130	137
Net Income	76	96	124	90	119	104	113

Rp Bn	2022	2023	2024	2025F	2026F	2027F	2028F
Cash Flow							
Total CFO	65	71	28	(34)	69	398	7
Total CFI	35	(68)	(54)	(6)	(7)	(7)	(7)
Total CFF	(99)	68	(11)	(35)	(13)	(21)	(18)
Net Cash Flow	1	71	(37)	(75)	49	370	(18)

	2022	2023	2024	2025F	2026F	2027F	2028F
Growth Ratio							
Sales and Revenue	-17%	24%	13%	-31%	41%	-16%	7%
Gross Profit	15%	22%	15%	-30%	34%	-14%	7%
Operating Profit	51%	27%	28%	-27%	32%	-12%	8%
Net Income	38%	18%	36%	-28%	33%	-12%	8%

Profitability Ratio							
GPM	64%	62%	64%	64%	61%	62%	62%
OPM	21%	21%	24%	26%	24%	25%	25%
NPM	21%	21%	24%	25%	23%	25%	25%
ROA	4%	5%	6%	4%	5%	5%	5%
ROE	6%	8%	9%	6%	8%	6%	6%

Liquidity Ratio							
Current Ratio	2.96	3.55	4.26	4.32	4.48	4.94	5.19
Quick Ratio	0.20	0.41	0.46	0.76	0.88	1.93	1.88

Leverage Ratio							
Debt to Equity	51%	54%	44%	41%	38%	34%	31%
Debt to Asset	34%	35%	31%	29%	28%	25%	24%

Valuation Ratio							
P/E	5.54	4.17	2.93	6.87	7.20	8.19	7.58
P/BV	0.36	0.32	0.27	0.43	0.55	0.51	0.48

Important Information

Rating for Sectors:

- Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
 Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
 Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
 Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
 Sell : The stock is expected to give total return of < 0% over the next 12 months.
 Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”
 Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

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