

BUY

Current Price (IDR) 94
 Target Price (IDR) 230
 (+132.0% ups.)

Stock Data

Share Issued (Bn) 4.3
 Free Float (%) 34.58
 Market Cap (Bn.) 428
 52-W High/Low (IDR) 74 – 183
 3M Average Volume (Mn.) 30.91

GPRA Price & Volume



Shareholders Structures (%)

PT Abdimukti Gunalestari 74.69
 Public <5% 25.31

Company Background

PT Perdana Gapuraprima Tbk (GPRA) has evolved from a traditional residential builder into an integrated property developer with significant exposure to mixed-use, commercial, and hospitality projects. The company benefits from an undervalued net asset value and is prioritizing the expansion of recurring revenue to strengthen cash-flow resilience.

Nicholas Dharmawan

nicholas.dharmawan@semestaindovest.co.id

Unlocking Value with Visible Growth

Asset-backed developer with recurring income growth. Established in 1987, PT Perdana Gapuraprima Tbk is a diversified property developer with a balanced portfolio across residential developments and recurring income assets. The company has built a strong presence in the Greater Jakarta and surrounding areas through a range of projects including landed housing developments, apartments, and mixed-use properties. In addition to its development portfolio, GPRA also operates several recurring income assets, including hotels and retail properties, which provide stable cash flow and earnings visibility.

Regulatory tailwinds to support expansions. GPRA's Government policy support is expected to provide strong regulatory tailwinds for the residential property sector. The housing and public facilities budget allocation in the RAPBN has increased significantly to IDR28.6tn (+49.0% vs 2025 outlook), reflecting stronger policy commitment toward expanding the national housing ecosystem and accelerating new residential developments. This support is further reinforced by the three-million housing program per year, aimed at reducing the national housing backlog, alongside the extension of the 100% PPN DTP incentive through end-2026, which improves housing affordability by lowering the effective purchase cost for buyers. Together, these initiatives are expected to stimulate residential property demand, strengthen purchasing power, and support a sustained recovery in the property sector heading into 2026F.

Gradual earnings recovery supported by stable margins and strong balance sheet. We expect GPRA's earnings to gradually recover over the forecast period, supported by improving residential sales and steady contribution from recurring income assets. Revenue is projected to reach IDR577bn in 2026F (+43.6% YoY) following a softer performance in 2025E, before normalizing to IDR 486bn in 2027F (-15.7% YoY) and IDR 502bn in 2028F (+3.1% YoY). Profitability is expected to remain healthy, with gross margin maintained above 63.0% and EBITDA margin ranging between 34.2%–39.7%, reflecting disciplined cost management and efficient project execution.

We initiate a BUY rating on GPRA with TP of IDR 230, implying an PE FY26/FY27 PE multiple of 6.9x and 7.6x. We valued GPRA using a Sum-of-the-Parts (SOTP) framework to better reflect the underlying value of its diversified property portfolio. Residential development assets are valued using the RNAV methodology, capturing the revalued land bank and development pipeline, while recurring income assets including hotels and retail properties are valued using DCF analysis to reflect their long-term cash flow generation.

Financial Data

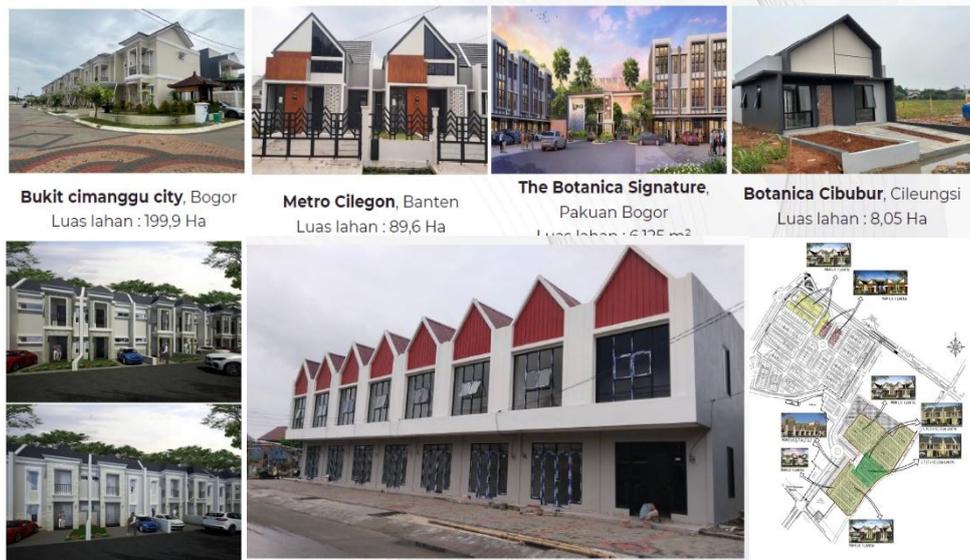
Y/E Dec	2024	2025E	2026F	2027F	2028F
Revenue (IDR Bn)	517	401	577	486	502
EBITDA (IDR Bn)	180	160	197	179	183
Net profit (IDR Bn)	121	101	140	126	134
EPS (IDR)	29.0	24.4	33.3	30.1	32.0
EPS Growth (%)	28.4	(15.8)	36.9	(9.8)	6.0
PE (x)	3.41	4.06	2.96	3.28	3.10
ROA (%)	6.3	5.4	6.9	5.9	6.0
ROE (%)	8.8	6.9	8.7	7.3	7.2
Net Gearing (x)	0.09	0.09	0.03	(0.03)	(0.13)

Company Profile

PT Perdana Gapuraprima Tbk has evolved from a traditional residential developer into an integrated property developer with material exposure to mixed-use, commercial, and hospitality projects. This transformation represents a strategic management move to reduce reliance on one-off sales and improve revenue quality, thereby increasing cash-flow predictability and reducing earnings volatility related to the residential sales cycle.

PT Perdana Gapuraprima Tbk revenue composition remains dominated by the residential segment; however, the corporate focus is currently on increasing the share of recurring revenue through the development and professionalization of hospitality and commercial assets, including serviced apartments, office space, and shopping centers. This shift is expected to enhance operational margin stability and improve portfolio valuation through a higher contribution from recurring income.

Figure 1. GPRA Line of Business



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

Metro Cilegon, Banten
Luas lahan : 89,6 Ha

The Botanica Signature,
Pakuan Bogor
Luas lahan : 615 m2

Botanica Cibubur, Cileungsi
Luas lahan : 8,05 Ha

Source: Company, Semesta Research

GPRA’s operating model is vertical and integrated, covering land acquisition, master planning, construction, marketing, and post construction asset management, and enhancing tenant experience through integrated facility services and sustainability focused maintenance programs across its mixed use developments. The capability to manage the asset lifecycle provides the company with optionality to monetize projects through sales while converting a portion of inventory into long-term revenue sources via hotel operations, serviced apartments, and commercial leases.

Current operational priorities include scaling income-producing assets such as managed office facilities and hotels, improving occupancy and yields through strengthened property management, and pursuing digitalization of marketing efforts to increase sales conversion and occupancy rates, while leveraging data analytics and guest feedback loops to refine pricing, product mix and promotional strategies. In addition, capital allocation is prioritized for projects with recurring-return profiles that can accelerate margin recovery and strengthen the company’s free cash flow.

Figure 2. High Rise and Landed Project



Bhuvana Condotel

Bhuvana Villa

Bhuvana Ballroom

Source: Company, Semesta Research

PT Perdana Gapuraprima Tbk operates with an operational footprint concentrated in the Greater Jakarta and its surrounding areas, encompassing a primary cluster in Serpong-Tangerang, several projects in Jakarta, as well as a presence in supporting corridors such as Bogor, Cilegon, and Bekasi, which provide the company with a market reach advantage. Concentration in urban demand centers and growth corridors optimizes occupancy and rental yields. Strategically, the combination of geographic diversification and a focus on income-producing assets reduces location concentration risk and improves the company's medium term cash flow profile.

Figure 3. GPRA Operational Area



Source: Company

Figure 4. Shareholder Structure



Source: Company, Semesta Research

Figure 5. Associate Entity

No	Entitas Asosiasi Associate Entity	Kegiatan Usaha Business Activity	%	Status Status	Alamat Address	Aset (dalam juta) Assets (in million)
1	PT Iki Gapura Mandiri	Pembangunan properti Property development	40%	Belum Beroperasi Not Operated	Jakarta Jakarta	Rp.41.820

Figure 6. Subsidiaries

No	Entitas Anak Subsidiaries	Kegiatan Usaha Business Activity	%	Status Status	Alamat Address	Aset (dalam juta) Assets (in million)
1	PT Sumber Daya Nusaphala	Pembangunan pusat perbelanjaan, perkantoran, dan apartemen Shopping center, office, and apartment development	99,76%	Beroperasi Operated	The Bellezza Permata Hijau Jl. Arteri Permata Hijau No. 34 Jakarta 12210	Rp367.210
2	PT Dinamika Karya Utama	Pembangunan pusat perbelanjaan, perkantoran, dan apartemen Shopping center, office, and apartment development	99,84%	Beroperasi Operated	CBD Serpong Mall Jl. M.H Thamrin Km. 2,7 Serpong Tangerang	Rp248.769
3	PT Mandiri Bangun Kontruksi	Pembangunan Apartment Apartment development	99,90%	Belum Beroperasi Not Operated	Jakarta	Rp185.559
4	PT Ciawi Megah Indah	Pembangunan condotel Condotel development	98,19%	Beroperasi Operated	Ciawi	Rp195.644
5	PT Bella Indah Gapura	Pembangunan pusat perbelanjaan, perkantoran, dan apartemen Shopping center, office, and apartment development	64,00%	Beroperasi Operated	Jl. Gelora II No.1 Slipi, Palmerah Jakarta	Rp71.807
6	PT Gapura Pakuan Property	Pembangunan apartemen Apartment development	95,45%	Belum Beroperasi Not Operated	Pakuan, Bogor	Rp96.358
7	PT Graha Azzura	Pembangunan apartemen Apartment development	50,00%	Beroperasi Operated	Jakarta	Rp163.636
8	PT Megapolitan Gapuraprima	Perumahan Residence	99,90%	Beroperasi Operated	Mahkota Mas Complex Block B No. 7 Jl. Muhammad Husni Thamrin, Cikokol, Tangerang 15117	Rp106.558
9	PT Pacific Exintraco	Perumahan Residence	99,90%	Beroperasi Operated	Jl. Kampung Sawah, Gg. Rambutan Jatimumi, Bekasi, Jawa Barat	Rp66.777

No	Entitas Cucu Subsidiaries Entity	Kegiatan Usaha Business Activity	%	Status Status	Alamat Address	Aset (dalam juta) Assets (in million)
1	PT Gapura Ciawi Hotelindo	Hotel Hotel	99,00% (PT Ciawi Megah Indah)	Beroperasi Operated	Jl. K.H RM Toha, Desa Bendungan Ciawi, Bogor, Jawa Barat 16720	Rp32.385
2	PT Gapura Hotelindo	Hotel Hotel	98,00% (PT Dinamika Karya Utama)	Beroperasi Operated	Jl. MH Thamrin KM 2.7 Kebon Nanas, Serpong, Tangerang, Indonesia, 15143, Kota Tangerang, Banten	Rp9.894

Source: Company, Semesta Research

Figure 7. Board of Commissioners

	Name	Position	Effective Year	Work Experience
	Rudy Margono	President Commissioner	2020	2020 - Present: President Commissioner of the Company 2020 - Present: Commissioner of PT Sendico Wiguna Lestari 2019 - 2020: Commissioner of the Company 2014 - Present: Commissioner of PT Graha Azura 2009 - Present: Commissioner of PT Best Prima Indonesia 2004 - 2019: Director of PT Citraabadi Kotaparsada 1992 - 2019: President Director of Company
	Nugroho Sulisty	Independent Commissioner	2019	2019 – Present: Independent Commissioner of the Company 2017: Independent Director of the Company 2008 - 2014: Director of Engineering Gapuraprima Group 2007: Operational Director of PT Sumber Daya Nusaphala 2003: Director of PT Inti Karsa Daksa 1997 - 2003: Director of Sadean Group 1982 – 1997: Director of PT Bumi Pradisi Bi-Epsi
	Heryani Margono	Commissioner	2023	2023 - Present: Commissioner of the Company 2015 - 2019: Commissioner of PT Wiguna Berkat Melimpah 2013 – 2019: Commissioner of PT Sukses Karya Perdana 2013 – 2019: Commissioner of PT Gapura Omega Alphaland

Source: Company, Semesta Research

Figure 8. Board of Directors

	Name	Position	Effective Year	Work Experience
	Arvin F. Iskandar	President Director	2019	2019 – Present: President Director of the Company 2019 – Present: Commissioner of PT Sumber Daya Nusaphala 2019 – Present: Commissioner of PT Ciawi Mega Indah 2019 – Present: Commissioner of PT Mandiri Bangun Konstruksi
	Rudy Kurniawan	Director	2019	2023 – Present: Director of PT Gapura Pakuan Properti 2018 – Present: Director of Company 2018 – Present: Director of PT Gapura Inti Utama 2023 – Present: Director of PT Dinamika Karya Utama
	Ahmad Taufik Zaenal	Director	2019	2020 – Present: Director of PT Gapura Pakuan Properti 2014 – 2017: Director of PT Gapura Pakuan Properti 2013 – 2017: Director of PT Ciawi Megah Indah 2011 – 2017: Area Director of Gapuraprima Group 2009 – 2017: Director of PT Bella Indah Gapura 2008- 2017: Director of PT Sumber Daya Nusaphala 2006 – 2008: GM of Technical of PT Sumber Daya Nusaphala 2003 – 2006: Project Manager The Belleza Permata Hijau

Source: Company, Semesta Research

Industry Outlook

Supply Side: Stable Purchasing Power and Strengthening Residential Prices

Indonesia's CPI has recorded a solid growth trend, posting a three-year CAGR of 2.45%, which reflects relatively stable and gradually improving household purchasing power. As of February 2026, the CPI reached its highest level at 110.5. Notably, despite the increase in the index, inflation has shown signs of moderation, declining from 2.70% to 2.40% as of January 2026, indicating that price increases remain relatively well contained. This suggests that price pressures have not significantly eroded consumers' purchasing power. Entering 2026F, we expect the CPI to continue trending slightly higher while remaining within a manageable range, thereby preserving consumer purchasing power and allowing domestic demand momentum to continue supporting the recovery of the property sector.

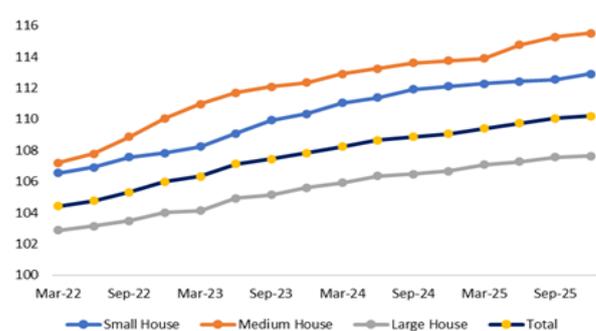
Indonesia's Residential Property Price Index shows a stable strengthening trend, reaching 110.56 in 4Q25 and reflecting a 3Y CAGR of 1.78%. This increase indicates that housing demand remains relatively resilient despite various macroeconomic pressures. In GPRA's operating region of Jabodetabek-Banten, price index strengthened to 110.19, primarily driven by small house and medium house segments, which recorded indices of 112.9 and 115.5, respectively, supported by access to mortgage financing (KPR) and various government incentives. The stronger performance in this region could provide a positive impact for GPRA by supporting potential ASP increases while also strengthening sales absorption across the Company's residential projects in Jabodetabek-Banten area. Entering 2026F, we expect residential property prices to continue rising gradually, supported by stable household purchasing power, relatively contained mortgage rates, and the extension of PPN DTP incentive through the end of 2026.

Figure 9. Indonesia CPI vs Inflation



Source: Trading Economics, Semesta Research

Figure 10. Jabodetabek-Banten RPPI

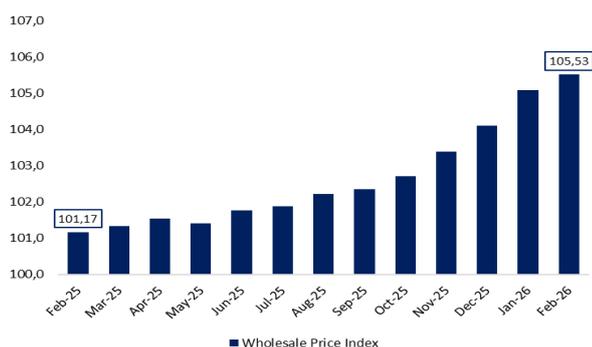


Source: Bank Indonesia, Semesta Research

Demand Side: Demand Recovery Amid Cost Pressure

As of 4Q25, the primary barrier to property sales remains the rising cost of building materials, contributing 18.79% to overall constraints. This is reflected in the increasing trend of the Wholesale Price Index for residential and non-residential construction, which rose from 101.17 in Feb 2025 to 105.53 in Feb 2026, indicating mounting construction cost pressures that could affect both selling prices and developers' margins. Meanwhile, mortgage rates represent the second largest constraint with a contribution of 15.56%. Other factors that continue to hinder property sales include permitting and bureaucratic issues at 14.79%, high mortgage down payment requirements at 9.91%, and taxation factors at 9.42%. Overall, we believe that stable mortgage rates alongside the continuation of various government incentives could serve as catalysts to preserve consumer purchasing power and support the recovery of property sales in 2026.

Figure 11. Wholesale Price Index



Source: BPS, Semesta Research

Figure 12. Mortgage Rates vs BI Rate



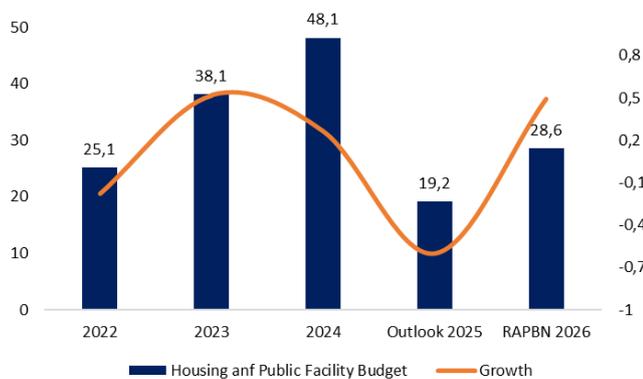
Source: BI, Semesta Research

Regulatory:

The budget allocation for the Housing and Public Facilities sector in RAPBN shows a significant increase, reflecting the government’s commitment to strengthening the development of the national housing ecosystem. The allocation stands at IDR28.6 trillion, representing a 49.0% increase compared with the 2025 outlook, while its share of the total state budget has also risen from 0.7% to 0.9%. This increase indicates a stronger policy focus on housing provision and supporting infrastructure, which could accelerate the development of new residential areas. Overall, the additional fiscal support is expected to stimulate property development activity and reinforce the growth momentum of the property sector throughout 2026.

The three million housing program per year, combined with extension of 100% PPN DTP incentive through the end of 2026, is expected to become an important catalyst for the residential property sector. The three million housing program aims to reduce national housing backlog while expanding public access to affordable housing through financing support and the acceleration of new residential area development. On the other hand, the PPN DTP incentive directly improves housing affordability for consumers by reducing the tax burden on property purchases. As a result, the combination of these two government initiatives is expected to strengthen the recovery in purchasing power within the property segment.

Figure 13. Housing and Public Facility Budget Growth



Source: RAPBN

Figure 14. PPN DTP Incentives

Period	PPN DTP Incentives
Nov 2023 - Jun 2024	100%
Jul 2024 - Aug 2024	50%
Sep 2024 - Jun 2025	100%
Jul 2025 - Dec 2025	100%
Jan 2026 - Dec 2026	100%

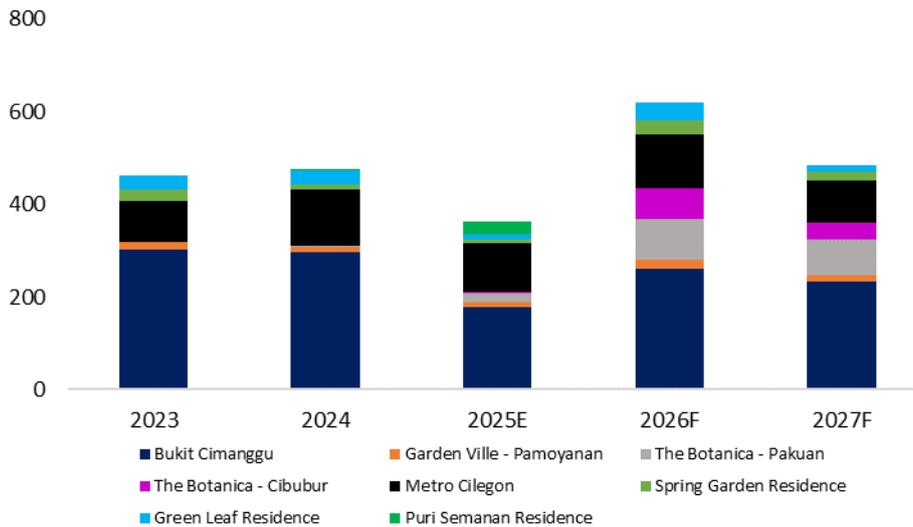
Source: Kemenkeu

Operational Outlook

Residential portfolio remains the key marketing sales driver

Residential landed housing remains the core business segment of GPRA and continues to be the primary contributor to marketing sales. The company’s residential portfolio is supported by several established projects across Greater Jakarta and surrounding areas, including Bukit Cimanggu, Metro Cilegon, and Green Leaf Residence. These mature developments continue to generate stable marketing sales and provide visibility for presales in the near term.

Figure 15. GPRA Residential Marketing sales (IDR Bn)

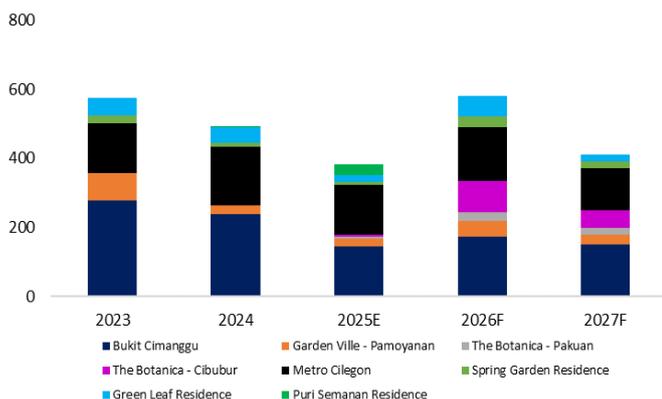


Source: Company, Semesta Research

Bukit Cimanggu is expected to remain one of the company’s largest contributors, with marketing sales projected to reach IDR175bn in 2026F before normalizing to IDR150bn in 2027F as the project gradually enters a more mature stage. Meanwhile, Metro Cilegon is forecast to maintain relatively stable contribution with marketing sales expected at IDR156bn in 2026F and IDR120bn in 2027F, supported by continued demand for affordable housing in the region.

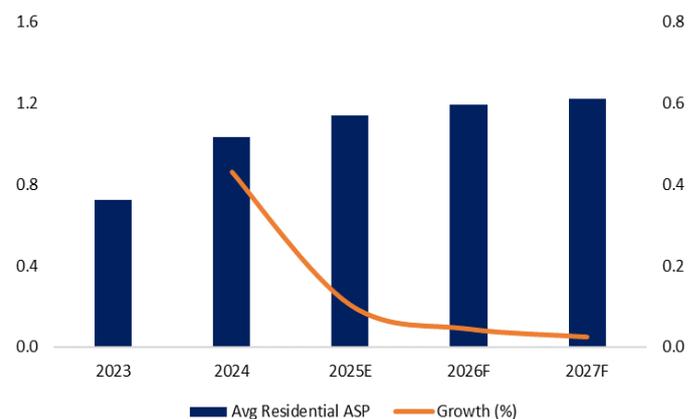
Beyond its mature developments, GPRA is also supported by several newer residential projects that are expected to drive incremental marketing sales growth. The Botanica Cibubur is projected to become one of the key growth drivers, with marketing sales estimated to ramp up to IDR90bn in 2026F as the project gains market traction. Similarly, The Botanica Pakuan is expected to gradually scale up following its early launch phase, with marketing sales forecast to increase to IDR24bn in 2026F.

Figure 16. GPRA Residential Sales by (Unit)



Source: Company, Semesta Research

Figure 17. Residential ASP (IDR Bn) & Growth (%)

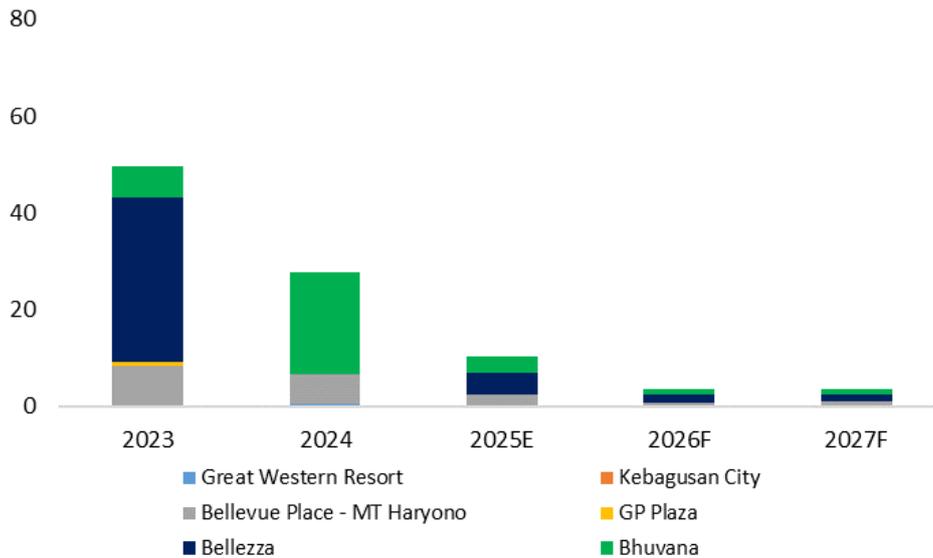


Source: Company, Semesta Research

Residential Limited high-rise marketing sales as focus shifts toward recurring income

High-rise property sales are expected to contribute a relatively smaller portion of total marketing sales for PT Perdana Gapuraprima Tbk over the forecast period. The company’s high-rise portfolio mainly consists of mature developments such as Bellevue Place MT Haryono, Bellezza, and Bhuvana, where the majority of unit inventory has already been absorbed in previous years. As a result, remaining marketing sales are expected to gradually decline as the projects approach the end of their sales cycle.

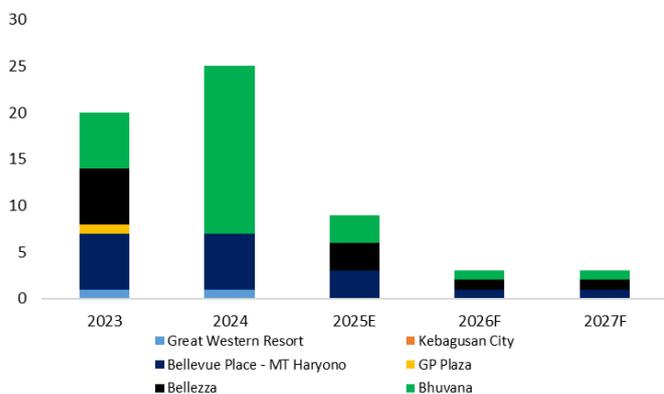
Figure 18. GPRA High Rise Marketing sales (IDR Bn)



Source: Company, Semesta Research

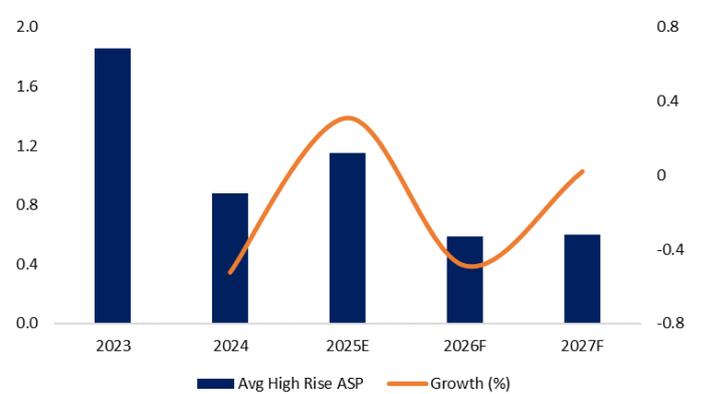
Among the existing projects, Bellevue Place MT Haryono is projected to generate marketing sales of around IDR0.9bn annually during 2026F–2027F, supported by the sale of limited remaining units. Similarly, Bellezza and Bhuvana are expected to contribute modest marketing sales of around IDR1.2–1.5bn per year over the same period. Unit sales are also forecast to remain limited, averaging approximately one unit per project annually, reflecting the mature stage of these developments.

Figure 19. GPRA High Rise Sales by (Unit)



Source: Company, Semesta Research

Figure 20. High Rise ASP (IDR Bn) & Growth (%)



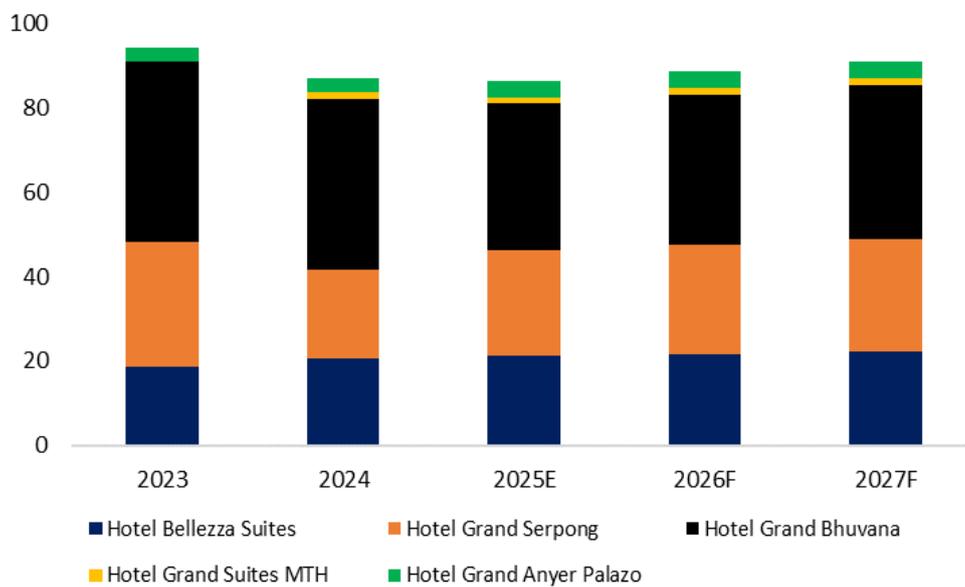
Source: Company, Semesta Research

Hospitality segment provides stable recurring income stream

The hospitality segment represents an important source of recurring income for PT Perdana Gapuraprima Tbk, supported by its diversified hotel portfolio consisting of Hotel Bellezza Suites, Hotel Grand Serpong, Hotel Grand Bhuvana, Hotel Grand Suites MT Haryono, and Hotel Grand Anyer Palazo. With a total capacity of approximately 972 hotel rooms, the company’s hospitality assets provide stable cash flow generation and help mitigate the cyclicity typically associated with property development activities.

Among the hotel portfolio, Hotel Grand Bhuvana remains the largest contributor to hospitality revenue, generating approximately IDR35–36bn annually during 2026F–2027F. Meanwhile, Hotel Grand Serpong and Hotel Bellezza Suites also provide meaningful contributions, with projected revenues of around IDR26bn and IDR22bn, respectively. Other properties such as Hotel Grand Anyer Palazo and Hotel Grand Suites MT Haryono contribute smaller but stable revenue streams, further supporting the company’s recurring income base.

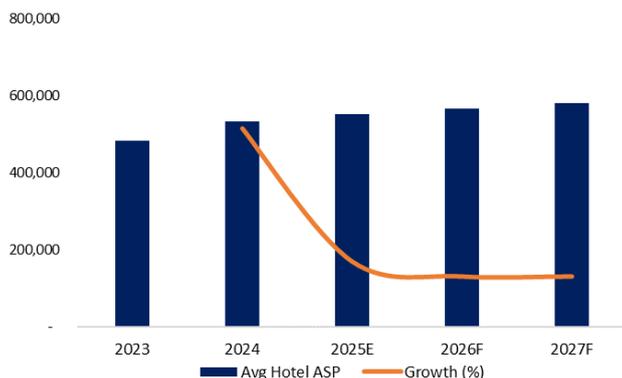
Figure 21. GPRA Hotel Sales (IDR Bn)



Source: Company, Semesta Research

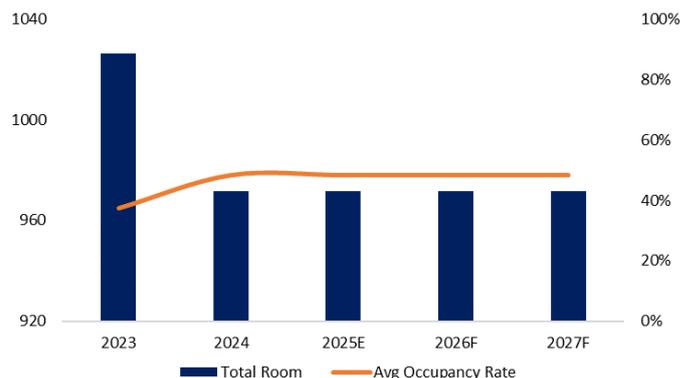
Overall hotel occupancy is projected to remain relatively stable at around 48% over the forecast period, reflecting a gradual normalization of travel and business activity following the post-pandemic recovery phase. The company’s average hotel room rate (ASP) is expected to continue improving, reaching approximately IDR566k in 2026F and IDR581k in 2027F, representing a steady annual growth of around 2–3% driven by improving demand and pricing adjustments.

Figure 22. Avg Hotel Room Rate (IDR) & Growth (%)



Source: Company, Semesta Research

Figure 23. Total Room (Unit) & Avg Occupancy Rate (%)



Source: Company, Semesta Research

Financial Highlight

GPRA is projected to deliver resilient earnings performance over the forecast period, supported by stable revenue generation and improving operational efficiency. Revenue is expected to reach IDR577bn in 2026F (+43.6% YoY) following a temporary decline in 2025E, before normalizing to IDR486bn in 2027F (-15.7% YoY) and stabilizing at IDR502bn in 2028F (+3.1% YoY). The rebound in 2026F reflects stronger operational activity and normalization of business performance after a softer base in 2025E.

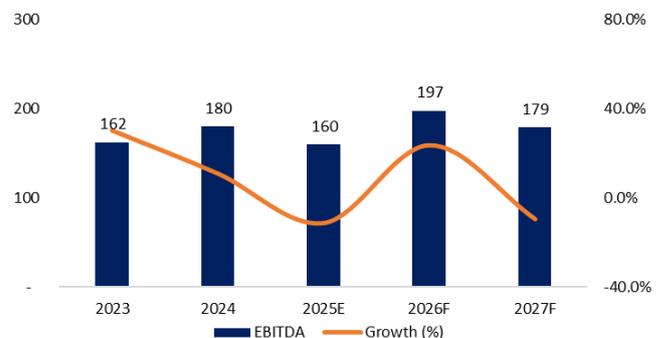
On the profitability side, the company continues to maintain solid margins, supported by disciplined cost management and relatively stable gross profit generation. Gross margin is expected to remain above 63.2% throughout the forecast horizon, ranging between 63.2%–66.5%, reflecting efficient cost control and stable revenue mix. Operating margin is projected to stay robust at 31–34%, while EBITDA margin is forecast at around 34–37%, expected to grow to IDR197bn in 2026F (+23.7% YoY) after a modest decline in 2025E, before normalizing to IDR179bn in 2027F and IDR183bn in 2028F. Net profit is projected to reach IDR 140bn in 2026F (+37.9% YoY), followed by IDR126bn in 2027F and IDR134bn in 2028F, translating to a net margin of 24–27% over the projection period, indicating the company's ability to sustain strong operational profitability.

Figure 24. Revenue (IDR Bn) & Growth (%)



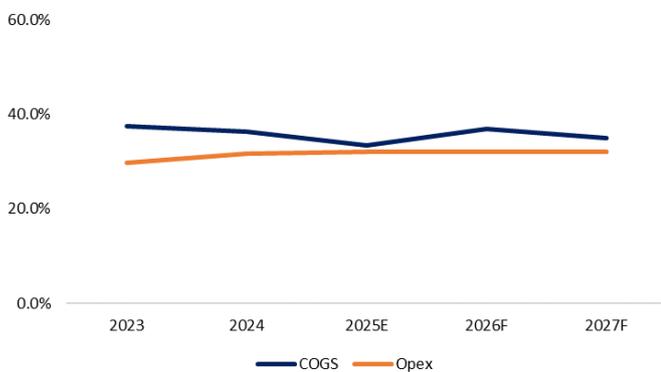
Source: Company, Semesta Research

Figure 25. EBITDA (IDR Bn) & Margin (%)



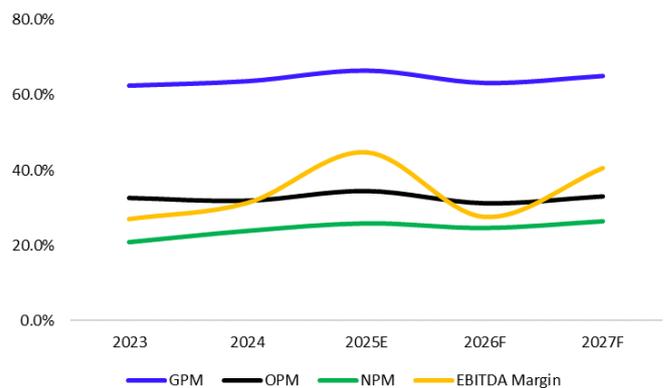
Source: Company, Semesta Research

Figure 26. Cost as % of Revenue (%)



Source: Company, Semesta Research

Figure 27. Profitability Margin (%)

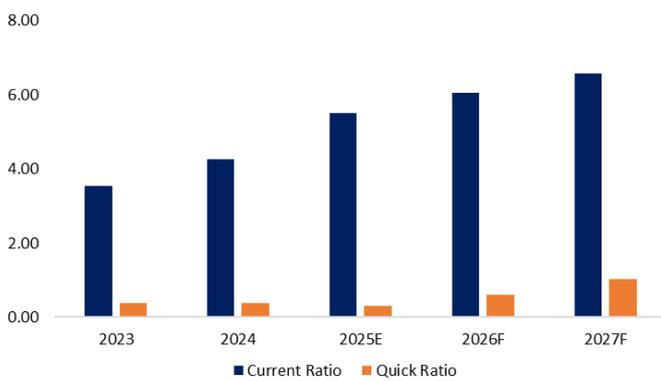


Source: Company, Semesta Research

From a balance sheet perspective, the company maintains a very conservative capital structure, with total liabilities declining from IDR605bn in 2024 to IDR414bn by 2028F. At the same time, total equity is projected to increase steadily to IDR1.9tn by 2028F, driven by retained earnings accumulation. As a result, leverage remains minimal, with DER declining to around 0.1x across the forecast period. Liquidity is also expected to improve significantly. Cash balance is projected to increase from IDR98bn in 2024 to IDR369bn in 2028F, supported by strengthening operating cash flow which is expected to rise to IDR212bn in 2028F. This improvement is driven by earnings recognition and a normalization in working capital movements following the large working capital outflows seen in earlier periods.

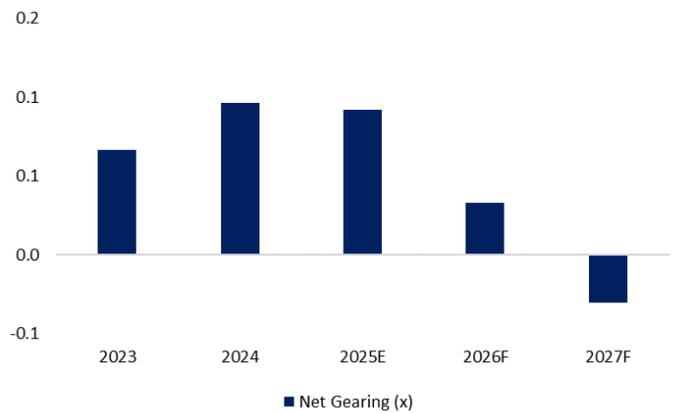
In line with the strengthening balance sheet, net gearing is projected to turn slightly negative by 2028F, indicating a net cash position and reflecting the company's strong financial flexibility. Overall, the company is expected to maintain healthy profitability, strong cash generation, and a conservative balance sheet over the forecast horizon.

Figure 28. Current Ratio & Quick Ratio



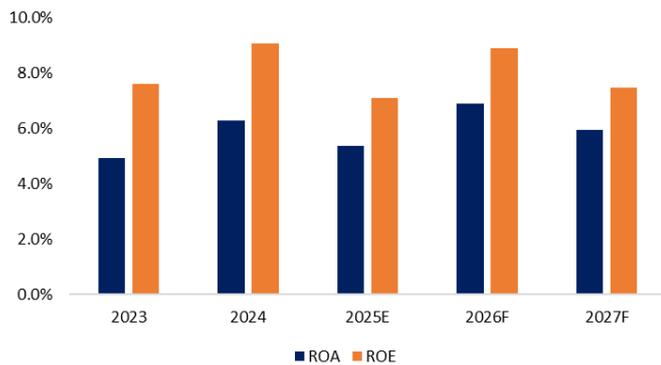
Source: Company, Semesta Research

Figure 29. Net Gearing Ratio (x)



Source: Company, Semesta Research

Figure 30. ROAA & ROAE (%)



Source: Company, Semesta Research

Figure 31. Balance Sheet (IDR Bn)



Source: Company, Semesta Research

Valuation

We initiate a BUY rating on GPRA with TP of IDR 230, implying an FY26/FY27 PE multiple of 6.9x and 7.6x. We value GPRA using a Sum-of-the-Parts (SOTP) framework to better reflect the underlying value of its diversified property portfolio. Residential development assets are valued using the RNAV methodology, capturing the revalued land bank and development pipeline, while recurring income assets including hotels and retail properties are valued using DCF analysis to reflect their long-term cash flow generation.

Based on our valuation, the company's assets translate into an enterprise value of IDR1.0tn. After adjusting for balance sheet items including cash and debt, we derive a total SOTP equity value of IDR966.1bn. The valuation highlights the strong asset backing of the company's property portfolio while the recurring income segment provides additional earnings stability and cash flow visibility.

Figure 32. Valuation

RNAV Calculation	Valuation Method	Adjusted Value (IDR)	Ownership (%)	GPRA's Value (IDR)
Bukit Cimanggu City	RNAV	1,726,826,751,405	100.00%	1,726,826,751,405
Garden Ville - Pamoyanan	RNAV	16,430,181,999	100.00%	16,430,181,999
The Botanica - Padjajaran	RNAV	77,345,152,500	95.45%	73,825,948,061
Metro Cilegon	RNAV	261,003,543,281	100.00%	261,003,543,281
Spring Garden Residence	RNAV	12,070,847,250	99.90%	12,058,776,403
Green Leaf Residence	RNAV	12,160,887,585	99.90%	12,148,726,697
Botanica Cibubur	RNAV	185,469,374,475	100.00%	185,469,374,475
Puri Semanan Residence	RNAV	5,135,130,000	99.90%	5,129,994,870
Total NAV (IDR)				2,292,893,297,192
Discount to NAV				70%
NAV after discount (IDR)				687,867,989,158
Shopping center (aka Mall)	DCF	5,229,369,622	100.00%	5,229,369,621.84
Hotel Bellezza Suites	DCF	81,822,611,991	99.76%	81,626,237,722.66
Hotel Grand Serpong	DCF	95,670,253,201	98.00%	93,756,848,137.17
Hotel Grand Bhuvana	DCF	131,435,879,378	99.00%	130,121,520,584.60
Hotel Grand Suites MTH	DCF	5,288,077,749	100.00%	5,288,077,748.64
Hotel Grand Anyer Palazo	DCF	14,975,391,744	100.00%	14,975,391,743.92
Enterprise Value (IDR)				1,018,865,434,716
+ Cash				109,024,588,535
- Debt				161,777,017,846
- Minority				-
SOTP (IDR)				966,113,005,406
# of shares (Bn)				4,276,655,336
RNAV per shares				230
Share Price (IDR)				99
Upside				132.3%

Source: Semesta Research

Figure 33. Peers Comparison

Ticker	Company Name	Market Cap (IDR Bn)	P/E	P/BV	ROE	DER
BSDE.IJ	Bumi Serpong Damai	15,667	6.2	0.4	5.81%	0.4
PWON.IJ	Pakuwon Jati	16,278	7.1	0.8	10.02%	0.3
CTRA.IJ	Ciputra Development	12,790	5.9	0.6	9.73%	0.3
SMRA.IJ	Summarecon Agung	5,613	7.3	0.5	6.58%	1.1
LPKR.IJ	Lippo Karawaci	5,388	11.5	0.2	1.56%	0.4
Total Average		11,147	7.6	0.5	6.74%	0.5
GPRA.IJ	Perdana Gapuraprima	423	4.1	0.3	9.56%	0.2

Source: Semesta Research

Financial Statements

Y/E Dec (IDR Bn)	2024	2025E	2026F	2027F	2028F
Revenue	517	402	577	486	502
Gross Profit	329	267	365	316	326
Operating Profit	165	139	180	161	165
EBITDA	180	160	197	179	183
Interest Income	3	-	-	-	-
Interest Expense	(30)	(23)	(21)	(18)	(15)
Other Income (Exp.)	1	1	1	1	1
Pre-tax Profit	126	106	145	131	139
Tax Expense	(2)	(2)	(2)	(2)	(2)
Net Profit	121	101	140	126	134
EPS	29	24	33	30	32

Y/E Dec (IDR Bn)	2024	2025E	2026F	2027F	2028F
Cash	98	42	109	194	369
Other Current Asset	1,427	1,469	1,535	1,563	1,502
Net Fixed Asset	39	34	31	29	26
Other Non-current Asset	342	342	342	342	342
Total Asset	1,973	1,944	2,065	2,167	2,270
ST. Debt	44	34	31	27	21
Other Current Liabilities	315	240	240	240	240
LT. Debt	186	144	131	114	92
Other Non-current liabilities	60	60	60	60	60
Total Liabilities	605	478	463	442	414
Total Equity	1,368	1,466	1,603	1,726	1,856

Y/E Dec (IDR Bn)	2024	2025E	2026F	2027F	2028F
Net Profit	121	101	140	126	134
D&A	(15)	(21)	(18)	(18)	(17)
Change in WC.	(108)	(116)	(65)	(28)	61
Operating CF	28	6	92	115	212
Capital Expenditure	(12)	(7)	(7)	(6)	(7)
Others	(42)	-	-	-	-
Investing CF	(54)	(7)	(7)	(6)	(7)
Change in Debt	10	(52)	(16)	(21)	(28)
Change in Equity	(0)	(3)	(3)	(3)	(3)
Others	(21)	-	-	-	-
Financing CF	(11)	(55)	(19)	(24)	(31)
Net CF	(37)	(56)	67	85	175
Cash Beginning	135	98	42	109	194
Cash Ending	98	42	109	194	369

Y/E Dec (IDR Bn)	2024	2025E	2026F	2027F	2028F
Growth					
Revenue (%)	12.5%	-22.3%	43.6%	-15.7%	3.1%
Operating Profit (%)	31.9%	34.5%	31.2%	33.1%	33.0%
EBITDA(%)	11.0%	-11.3%	23.7%	-9.5%	2.4%
Net Profit (%)	35.7%	-16.3%	37.9%	-10.0%	6.2%
Profitability					
Gross Margin (%)	63.6%	66.5%	63.2%	65.1%	65.0%
Operating Margin (%)	31.9%	34.5%	31.2%	33.1%	33.0%
EBITDA Margin (%)	34.8%	39.7%	34.2%	36.7%	36.5%
Pretax Margin (%)	24.3%	26.3%	25.1%	26.9%	27.6%
Net Margin (%)	23.4%	25.2%	24.2%	25.9%	26.6%
ROA (%)	6.3%	5.4%	6.9%	5.9%	6.0%
ROE (%)	8.8%	6.9%	8.7%	7.3%	7.2%
Liquidity					
DER (x)	0.2	0.1	0.1	0.1	0.1
DAR(x)	0.1	0.1	0.1	0.1	0.0
Solvency					
Net Gearing (x)	0.1	0.1	0.0	(0.0)	(0.1)

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Research Division

**Michael Lee
Nicholas Dharmawan**

michael.lee@semestaindovest.co.id
nicholas.dharmawan@semestaindovest.co.id

Head Office

PT Semesta Indovest Sekuritas

Lippo St. Moritz Lt. 15
Jl Puri Indah Raya Blok U 1-3
Jakarta 11610 – Indonesia

Branches

Jakarta – Menara Imperium Lt. 18

Jl. HR Rasuna Said Kav.1
Jakarta 12980
Tel. (021) 2854-7600
Fax. (021) 8370-3787

Serpong

Ruko BSD Sektor 7
Blok RN No. 60, Serpong 15321
Telp. (021) 537 9545
Fax. (021) 537 9967

Surabaya

Ruko Darmo Square Blok B 28
Jl. Raya Darmo No. 54 – 56, Surabaya 60264
Telp. (031) 563 2727
Fax. (031) 562 4616