

BUY (Initiation)

Target Price (IDR) 32,000 (Initiation)

Potential Upside (%) 19.2

Price Comparison

Cons. Target Price (IDR) n.a

SSI vs. Cons. (%) n.a

Stock Information

Last Price (IDR) 26,850

Shares Issued (Mn) 948

Market Cap. (IDR Bn) 25,459

52-Weeks High/Low (IDR) 46,200/16,950

3M Avg. Daily Value (IDR Bn) 0.3

Free Float (%) 34.1

Shareholder Structure:

PT Karuna Paramita propertindo (%) 47.4

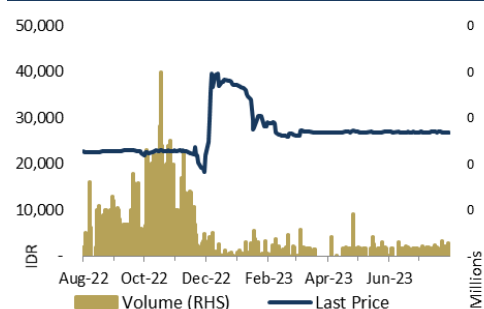
Public (%) 21.7

Others (%) 30.9

Stock Performance

| (%) | YTD | 1M | 3M | 12M |
|------------|--------|-------|-------|-------|
| Absolute | (31.2) | 0.2 | (0.6) | 18.5 |
| JCI Return | 1.0 | 0.5 | 2.8 | (2.7) |
| Relative | (32.1) | (0.3) | (3.3) | 21.2 |

Stock Price & Volumes, 12M



Company Background

PT Metropolitan Kentjana Tbk, established in 1972, is a distinguished real estate developer known for its transformative residential complexes and commercial spaces. The company went public in 2009.

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Golden Mind Behind Pondok Indah

We initiate Metropolitan Kentjana (MKPI IJ) with a BUY rating and a TP of IDR 32,000 (50% discount to RNAV). After its solid performance in 1H23, we are optimistic that MKPI will book strong numbers throughout the year, supported by its recurring income, which contributed ~78% of its total revenue in Jun-23, while going into 2024 and 2025, MKPI's earnings will gain additional boost following the completion of its housing and commercial projects, including 1) Pondok Indah Residence 2, (2) Pondok Indah Plaza 6, (3) Pondok Indah Lifestyle Mall & Hotel, (4) Cluster Aurelle Residence and (5) Residential project in Deplu. From 2023F to 2025F, we forecast MKPI's revenue to grow at a CAGR of 13.2%, while its net profit is expected to increase by 11% in 2024F and 18% in 2025F.

Largest exposure to recurring revenue. This year, MKPI is the best-positioned developer under our coverage to benefit from the increase in foot traffic, as it has the largest exposure to recurring revenue, with a near-80% mix between development sales and recurring revenue. Looking ahead to 2024F and 2025F, we anticipate that recurring income will continue to increase, albeit at a slower rate, while development sales are anticipated to surge in 2024F (+48%) and 2025F (+96%), supported by the sales of Pondok Indah Residence and Townhouse. We anticipate that MKPI's top-line development will accelerate in 2025, driven by four projects: (1) Pondok Indah Residence 2, (2) Pondok Indah Plaza 6, (3) Pondok Indah Lifestyle Mall & Hotel, and (4) low-rise office spaces.

Strong balance sheet with the highest ROE amongst developers under coverage.

MKPI's net cash position makes it one of the least leveraged real estate developers under our coverage. Its robust balance sheet, which reflects a healthy operating cash flow and net cash, should be able to fund all of its upcoming projects without relying excessively on bank loans, which will give the company an edge over other developers amid the current high-interest rate environment. In addition to a solid balance sheet, MKPI has the highest ROE amongst developers under coverage at 12% in 2024F compared to its competitors' average of 9%.

Initiate with BUY rating and TP of IDR 32,000/share. Based on a 50% discount to RNAV, we initiate Metropolitan Kentjana (MKPI IJ) with a BUY rating and a TP of IDR 32,000. In 2024 and 2025, we believe MKPI's earnings will gain additional boost following the completion of new housing and commercial projects. As a result, we anticipate that MKPI's revenue will increase at a CAGR of 13.2% from 2023 to 2025, while its net profit will increase by 11% in 2024F and 18% in 2025F. Risks to our call are slower-than-expected property demand and regulatory changes.

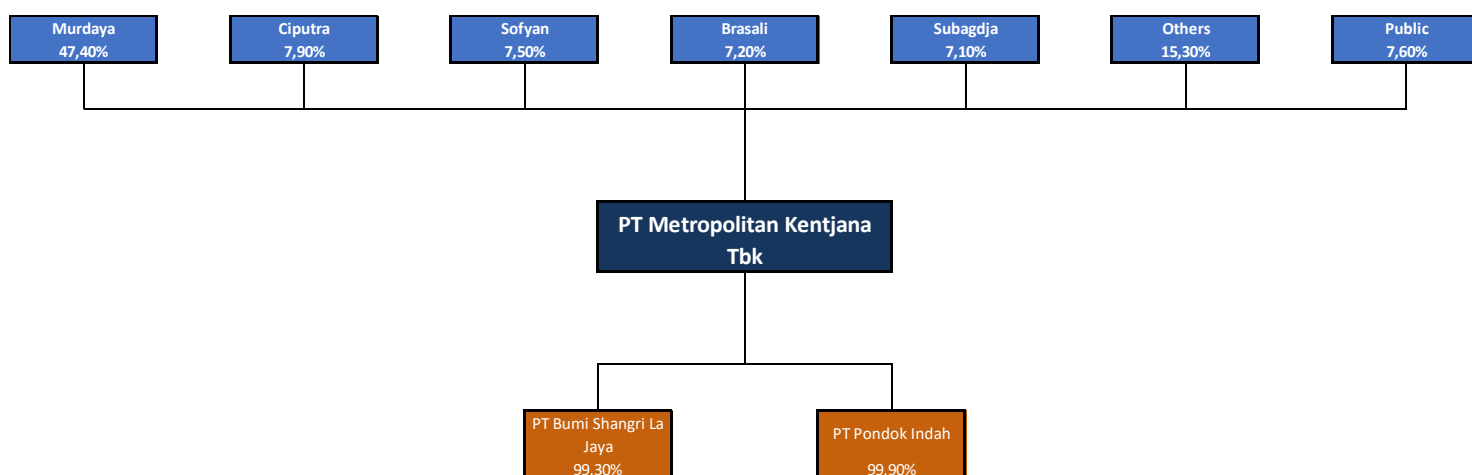
Forecasts and Valuations (at closing price IDR 26,850)

| Y/E Dec (Rpbn) | 21A | 22A | 23F | 24F | 25F |
|--------------------|-------|-------|-------|-------|-------|
| Revenue | 1,318 | 1,951 | 2,125 | 2,328 | 2,725 |
| EBITDA | 676 | 1,133 | 1,277 | 1,386 | 1,606 |
| Net profit | 325 | 701 | 802 | 891 | 1,055 |
| EPS (Rp) | 342 | 740 | 845 | 940 | 1,112 |
| EPS Growth (%) | 30.4 | 116.0 | 14.3 | 11.2 | 18.4 |
| P/E (x) | 78.4 | 36.3 | 31.8 | 28.6 | 24.1 |
| DPS (Rp) | 117 | 445 | 338 | 376 | 445 |
| Dividend Yield (%) | 0.4 | 1.7 | 1.3 | 1.4 | 1.7 |
| BVPS (IDR) | 6,156 | 6,781 | 7,261 | 7,825 | 8,493 |
| P/BV (x) | 4.4 | 4.0 | 3.7 | 3.4 | 3.2 |
| EV/EBITDA (x) | 39.2 | 22.8 | 19.8 | 17.8 | 15.2 |
| ROAE (%) | 5.6 | 10.9 | 11.6 | 12.0 | 13.1 |
| Net Gearing (%) | 2.7 | nc | nc | nc | nc |

Business Overview

A property rental and sales company. MKPI was founded in 1972 to develop the Pondok Pinang area, a 448-hectare expanse in South Jakarta. Its efforts were concentrated on transforming Pondok Indah (originally a rubber plantation area) into an upscale residential area now known as Pondok Indah Residence. In addition to this, the company undertook the development of several residential zones in Kebon Jeruk, Tanah Kusir, Bintaro, and Tangerang, contributing to the burgeoning suburban housing landscape in South Jakarta. Furthermore, the company erected Pondok Indah Mall in 1989, distinguishing it as the sole shopping complex embedded within a residential milieu. Post-1991, MKPI expanded its portfolio by constructing apartments and office spaces for lease within its housing complex. Today, the company's assets encompass three shopping malls, four apartment complexes (including Pondok Indah Golf Apartment and Service Residence Pondok Indah), and four office edifices (Pondok Indah Office Tower). Additionally, the company established three apartment towers under the strata title scheme for sale. In a pivotal move, the company initiated an Initial Public Offering (IPO) in 2009, leading to the listing of its shares on the Indonesian Stock Exchange.

Figure 1. MKPI's company structure



Source: Company

Figure 2. Shareholder structure (FY22)

| MKPI Shareholders | (%) |
|---|--------------|
| PT. Karuna Paramita Propertindo (Murdaya) | 47.4 |
| Founders | |
| PT. Apratima Sejahtera (Ciputra) | 7.9 |
| PT. Penta Cosmopolitan (Sofyan) | 7.5 |
| PT. Buditama Nirwana (Brasali) | 7.2 |
| PT. Dwitunggal Permata (Subagdja) | 7.1 |
| Others | 15.3 |
| Total Founders | 45 |
| Public | 7.6 |
| TOTAL | 100.0 |

Source: Company, SSI Research

Upcoming Projects

Pondok Indah Lifestyle Mall & Hotel (after 2024). Still early in its development stage, MKPI plans to build a 25,000 sqm open-space mall in Lebak Bulus, the first of its kind in Indonesia. Within the area, the company will build a hotel with a total area of 20,000 sqm and 264 rooms. We believe this project would help attract crowds coming to Pondok Indah thanks to its unique design and diverse selection of shops, including fashion stores, F&B and other retailers.

Pondok Indah Plaza 6 (after 2024). This will be another one of MKPI's commercial projects of MKPI, which will be located at the current Ranch Market space just across the Pondok Indah Mall 3. The project will be the finishing touch of the company's grand plan to connect all 5 commercial malls within the Pondok Indah CBD area via sky bridges. The total area of this project is 12,000 sqm, of which 50% will be used for parking space.

Low-rise office spaces (after 2024). MKPI offers office spaces with a new concept, breaking the high-rise norm for office spaces by using a low-rise concept for its new office spaces with a total floor space of 23,000 sqm comprising of 2 basements and 2 raised floors.

Pondok Indah Residence 2 (PIR-2). Given the high level of demand for PIR-1, the company decided to extend the project and build its second phase, with a total land area of more than 5,600 sqm and a building area of more than 65,000 sqm (285 units in total, area per unit range of 77-149sqm). MKPI plans to start marketing the project in 1H24, with a completion date in 2H25.

Pondok Indah Townhouse. This project has been ongoing for a while now, and MKPI has sold 10 out of the 37 units planned. The project is located just outside the Pondok Indah area but still relatively accessible (within 2km of the CBD area). The total land area is > 6,000 sqm, though only 50% of it will be used for housing units, and the remaining will be used for planted greens and infrastructure, giving the residents the feeling of 'living outside of the city'.

Cluster Aurelle Residence. The new low-rise residential project of MKPI with a total land area of more than 14,000 sqm, consisting of 40 blocks (7,500 sqm land area and 11,260 sqm building area), with each unit having 3 stories.

Residential in Deplu. Another low-rise residential project that is planned to be fully completed in 2025 in Kebayoran Lama District with a total land area of more than 19,000 sqm and building area of more than 7,400 sqm (143 units).

Figure 3. Concept rendition of Pondok Indah City Walk



Source: Company

Figure 4. Ranch Market development map



Source: Company

Figure 5. Concept rendition of office spaces in Pondok Indah



Source: Company

Figure 6. Concept rendition of Pondok Indah Residence 2



Source: Company

Figure 7. Pondok Indah Townhouse site plan



Source: Company

Figure 8. Concept rendition of Cluster Aurelle Residence



Source: Company

Figure 9. Kebayoran Lama District site plan



Source: Company

Existing Projects

Pondok Indah Residence (PIR). Launched in 2014, this project was MKPI's first strata title apartment sold to the public with a total available area of more than 115k sqm. PIR is strategically located in the heart of Pondok Indah's commercial area with walking distance access to malls, offices and hotels. During its launch, PIR was well-received by investors, resulting in a >85% take-up rate on the first day of launch, even with the premium average selling price of IDR 40mn (USD 2.900) per sqm. By 2017, MKPI had booked more than IDR 3.2tn worth of revenue from PIR alone, and another c.IDR 2.1tn in sales backlog to be collected through 2022.

RECURRING PROPERTY BUSINESS

Shopping Center. Back in 1989, the company was the pioneer of the concept of building shopping centers in a residential area in Jakarta with its Pondok Indah Mall (PIM). MKPI opened PIM 1 in 1991, followed by PIM 2 in 2005, and PIM 3 in 2021.

- **Pondok Indah Mall 1 (PIM 1)** – the first shopping center in a residential area in Jakarta: the 3-storied building originally had a total leasable area of 45k sqm, and after several expansions, its current leasable area reaches more than 57k sqm with an occupancy rate of 99% (as of 2019).
- **Pondok Indah Mall 2 (PIM 2)** – an 8-storied building built on 4ha of land in 2003: PIM 2 has been operating since 2005 with a similar total leasable area to PIM 1 and an occupancy rate of 98% as of 2019. These two malls are connected by a sky bridge, allowing MKPI to further maximize its rentable area for various tenants.
- **Pondok Indah Mall 3 (PIM 3)** – the new shopping center designed with a total leasable area of over 55k sqm and was officially launched in April 2021. One of the interesting spots is the giant balcony with glass floors that show the bottom 2 floors called Atmost-Fear. Seibu, Ranch Market and Uniqlo are the top giant anchor tenants in PIM 3.

Office Towers. The development was started in 1994 when MKPI built a +2.7ha office complex. Today, the complex is surrounded by three office towers called Pondok Indah Office Tower, with a total leasable area of almost 110k sqm and a healthy occupancy rate of more than 60% on average since 2019. Monthly rental rate ranges from USD 5-20 per sqm.

- **Pondok Indah Office Tower 1 (PIOT 1)** – a 13-storied building built on an area of c.9,200 sqm in 1994 with a total leasable area of more than 17k sqm and an occupancy rate of 95% as of 2017.
- **Pondok Indah Office Tower 2 (PIOT 2)** – a 17-storied building built on an area of c.8,000 sqm in 2005 with a total leasable area of more than 26k sqm and an occupancy rate of 88% as of 2017.
- **Pondok Indah Office Tower 3 (PIOT 3)** – a 21-storied building built on an area of c.8,000 sqm in 2010 with a total leasable area of more than 35k sqm and an occupancy rate of 86% as of 2017.
- **Pondok Indah Office Tower 5 (PIOT 5)** – a 28-storied building with a total leasable area of 35,649 sqm and an occupancy rate of 22% (2022).

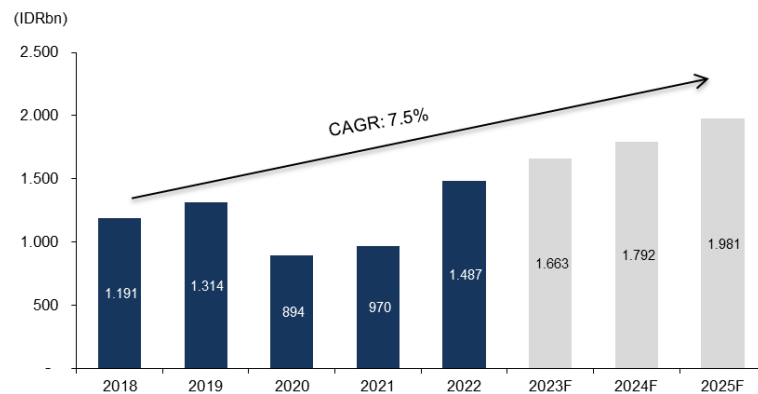
Apartments. Given the fact that many expatriates live in the area (1 mile from the famous Jakarta International School), MKPI has built three service apartments called the Pondok Indah Golf Apartments on an area of more than 3ha in 1995. Today, the rental rate of these apartments ranges from USD 2,000-3,700 per month.

- **Pondok Indah Golf Apartment 1 (Jasmine Tower)** – the 16-storied tower, built on an area of c.1ha in 1993 with a total rentable area of more than 19k sqm spread into 77 units, is located in the residential area of Pondok Indah, facing the Pondok Indah Golf Course. The apartment tower has had an average occupancy rate of 80% since 2010.
- **Pondok Indah Golf Apartment 2 (Lavender Tower)** – a 19-storied apartment building was built on an area of c.1ha with a total rentable area of +22k sqm (148 units) and an average occupancy rate of 82% (since 2010).
- **Pondok Indah Golf Apartment 3 (Orchid Tower)** – located next to Lavender Tower, this 26-storied apartment has been operational since 2010 with a total rentable area of more than 30k sqm (148 units). By the end of 2017, its occupancy rate had reached 79%.

Financial Projections

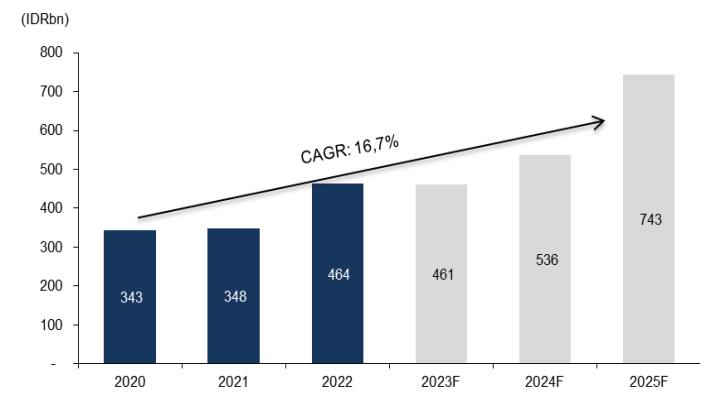
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Figure 10. Recurring Income Sales



Source: Company, SSI Research

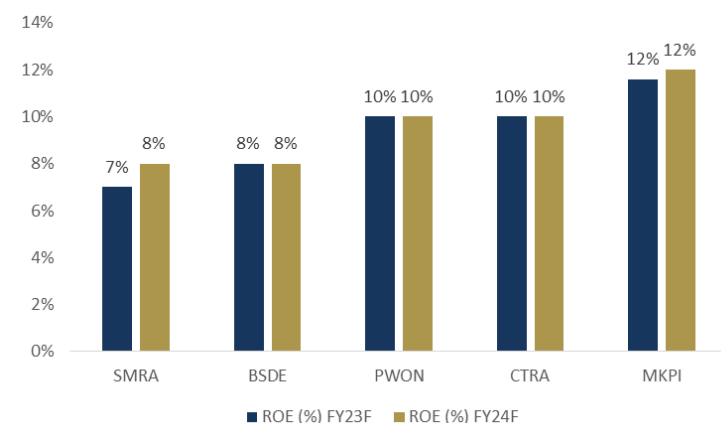
Figure 11. Development Sales



Source: Company, SSI Research

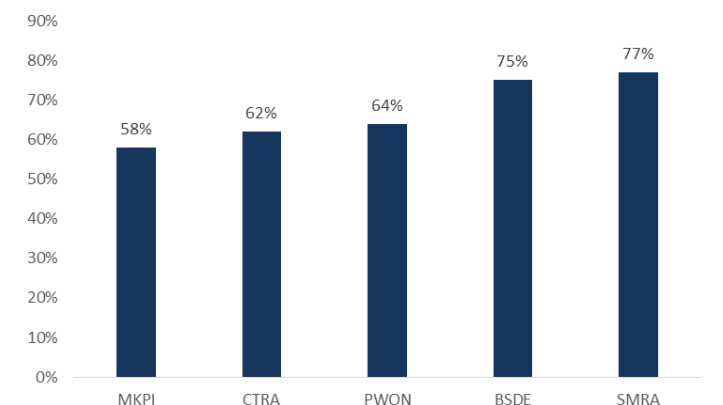
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Figure 12. Peers Comparison of ROE (%)



Source: SSI Research

Figure 13. Peers Comparison of Discount to NAV



Source: SSI Research

Valuation

Based on a 50% discount to RNAV, we initiate Metropolitan Kentjana (MKPI IJ) with a BUY rating and a TP of IDR 32,000. In 2024 and 2025, we believe MKPI's earnings will gain additional boost following the completion of new housing and commercial projects. As a result, we anticipate that MKPI's revenue will increase at a CAGR of 13.2% from 2023 to 2025, while its net profit will increase by 11% in 2024F and 18% in 2025F. Risks to our call are slower-than-expected property demand and regulatory changes.

Figure 14. MKPI's Portfolio of Assets Calculation

| Portfolio of assets | Land (sqm) | Plot ratio (x) | Land/building ratio (%) | Price/sqm* (IDRmn) | Est. Value (IDRbn) |
|--|----------------|----------------|-------------------------|--------------------|--------------------|
| Land Bank | | | | | |
| Commercial Land Around Pondok Indah Junction | 184,451 | 4.0 | 70.0 | 75.0 | 38,735 |
| Out of project land (Lebak Bulus) | 79,519 | 4.0 | 70.0 | 45.0 | 10,019 |
| Project land (Pondok Indah) | 46,075 | 4.0 | 70.0 | 22.0 | 2,838 |
| Sekupang Land | 162,487 | 4.0 | 70.0 | 2.0 | 910 |
| Out of project land (Tanah Ara) | 3,698 | 4.0 | 70.0 | 10.0 | 104 |
| South Kebayoran Lama | 9,242 | 4.0 | 70.0 | 20.0 | 518 |
| Out of project land (Villa Anggrek) | 2,669 | 4.0 | 70.0 | 25.0 | 187 |
| Out of project land (Villa Champaca) | 164 | 4.0 | 70.0 | 25.0 | 11 |
| Shop house (Pulau Batam) | 150 | 2.0 | 70.0 | 3.0 | 1 |
| | 488,455 | | | | 53,322 |

Source: SSI Research

Figure 15. MKPI's RNAV Valuation

| | |
|--------------------------------------|---------|
| Land bank and development properties | 53,322 |
| Investment properties - DCF | 8,716 |
| Tax and working capital | (2,128) |
| Cash | 2,084 |
| Debt | - |
| Advance receipt from sales | 1,168 |
| RNAV | 60,826 |
| No of shares (bn) | 0.95 |
| RNAV per share | 64,149 |

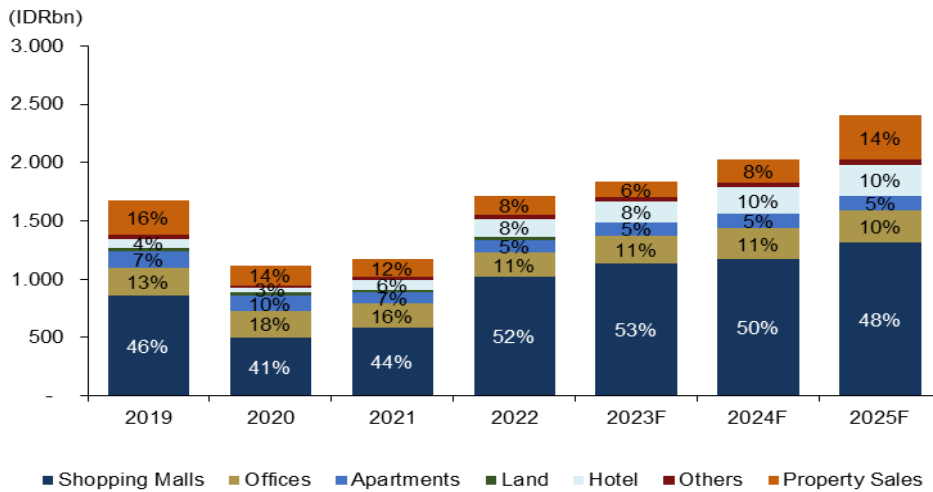
Source: SSI Research

Figure 16. Peers comparison

| Ticker | Market cap (USDmn) | ROE | | PER | | PBV | | Disc to Nav (%) |
|--------|--------------------|-------|-------|-------|-------|-------|-------|-----------------|
| | | 2023F | 2024F | 2023F | 2024F | 2023F | 2024F | |
| MKPI | 1,661 | 11.6 | 12.0 | 32.0 | 29.0 | 4.0 | 3.0 | 58% |
| BSDE | 1,534 | 8.1 | 8.3 | 9.1 | 9.3 | 0.6 | 0.6 | 75% |
| PWON | 1,446 | 9.8 | 9.9 | 12.0 | 10.8 | 1.2 | 1.1 | 64% |
| CTRA | 1,343 | 10.1 | 10.2 | 11.0 | 10.3 | 1.0 | 1.0 | 62% |
| SMRA | 700 | 7.1 | 7.7 | 13.8 | 12.7 | 1.1 | 1.0 | 77% |

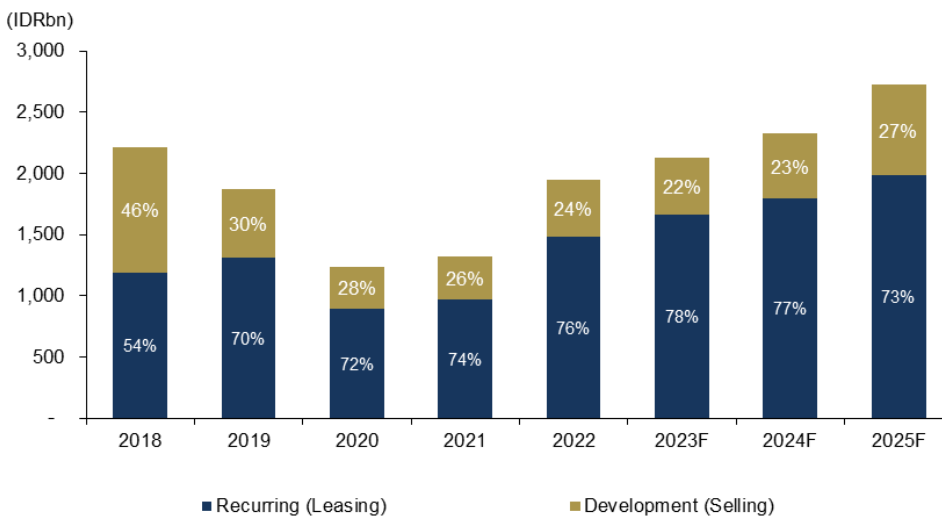
Source: Company, SSI Research, Bloomberg

Figure 17. Revenue Breakdown



Source: Company, SSI Research

Figure 18. Sales Contribution of Developing vs. Recurring Property



Source: Company, SSI Research

Figure 19. MKPI's management team

| BOARD OF COMMISSIONERS | | |
|--|---|---|
| <p>President Commissioner, Dra. Siti Hartati Murdaya</p> |  | <p>Ms. Siti graduated in 1969 from Trisakti University and later attended an executive program course at Stanford University, USA as well as Management for Smaller Company Program at the National University of Singapore. She has served as MKPI's President Commissioner since 2003, and she also holds other positions including as commissioners and directors, in several companies.</p> |
| <p>Vice President Commissioner, Junita Ciputra</p> |  | <p>Junita, the second daughter of Dr. (HC) Ir Ciputra, received her Bachelor of Finance degree from University of San Fransisco, United States and an MBA in Finance and Real Estate from the University of Southern California, Los Angeles, USA in 1988. She has joined the group since 1998 and was appointed as a commissioner in 2020.</p> |
| <p>Commissioner, Murdaya Widyawimarta</p> |  | <p>Mr. Widyawimarta studied economics at Trisakti University and has served as MKPI's Commissioner since 2003. He also acts as commissioners and president directors in several other companies.</p> |
| <p>Commissioner, Fenza Sofyan</p> |  | <p>Mr. Sofyan is a graduate of Bachelor of Business Management program of Baldwin Wallace, University of Ohio (1988) He has served as MKPI's Commissioner since 2020.</p> |
| <p>Commissioner, Ir. Soekrisman</p> |  | <p>Mr Soekrisman received his Architectural Engineering degree from the University of Melbourne in 1962 and has served the company as Commissioner since 2003. Prior to that, he served MKPI as Vice President Director (1988-2002). Currently, he is also commissioners and directors in several companies, mostly under the Pondok Indah Group.</p> |
| <p>Commissioner, Margaretha Murdaya MBA</p> |  | <p>A graduate of the Master of Business Administration program of New York University in 2002, Ms. Metta has served the company as Commissioner since 2003. She currently also serves as commissioners and directors in several other companies.</p> |

Commissioner,
Prajna Murdaya MSc



A graduate of the Master of Science program of Stanford University in 2001, Mr. Prajna has served as MKPI's Commissioner since 2003. He currently also serves as commissioners and directors in other companies.

Commissioner,
Iwan Putra Brasali MSc



Graduated with a Master of Science in Civil Engineering degree from the University of Southern California in 1988, Mr. Iwan has served as MKPI's Commissioner since 2007 and is also a member of MKPI's Nomination and Remuneration Committee since 2015. He also serves as commissioners and directors in other companies.

Commissioner,
H. Agam Nugraha Subagdja



A graduate of Master of International Business Administration program of the University of Schiller, England in 1992, Mr. Agam has served the company as Commissioner since 2012. He also serves as commissioners and directors in other companies.

Commissioner,
Karuna Murdaya MSc



Graduated with a Master of City Planning degree from the Massachusetts Institute of Technology, USA, in 2005, Mr. Karuna has served as MKPI's Commissioner since 2003. He also serves as commissioners and directors in other companies.

Commissioner,
Kirana Widjaja SE, MBA



Graduated with a Master of Management degree from the University of Philippines in 1996, Mr. Kirana has served as MKPI's Commissioner since 2003. He is also a member of MKPI's Nomination and Remuneration Committee (since 2015).

Independent Commissioner,
Prof. DR Djokosantoso Moeljono
CBA



Graduated with a Master of Industrial Psychology and Organization from Universitas Gadjah Mada in 2002 and PhD in Economics from Muhammadiyah University in Surakarta in 2008, Mr. Djokosantoso has been MKPI's Independent Commissioner since 2009. He is currently active as lecturer in several well-known universities in Indonesia.

Independent Commissioner,
Mia Puspawati BA



Graduated with a Bachelor of Foreign Language degree from ABA, Bandung in 1971, Ms. Mia has served as MKPI's Independent Commissioner since 2009. She is also currently active in several foundations and serves as Commissioner at PT Dayasakti Metropolitan, a construction company.

Independent Commissioner,
Ariesman Auly, CA, CPA



Graduated with a Bachelor of Accounting degree from University of Surabaya in 1979, and Bachelor of Economics degree from Sam Ratulangi University, Manado in 1966, Mr Ariesman has served as MKPI's Independent Commissioner since 2016.

Independent Commissioner,
Yandi



Graduated with a Magister of Political Science degree from Tanjungpura University, Mr. Yandi currently serves his second period as the Independent commissioner of MKPI.

BOARD OF DIRECTORS

President Director,
Husin Widjajakusuma



Graduated as Civil Engineer from Indonesia University in 1978, Mr. Husin has been with the company since 1979 as Head of Technical Dept. (1979-1994), General Manager (1994-2002) and President Director since 2002. He currently also serves as President Director in several companies under Pondok Indah group.

Vice President Director,
Jeffri Sandra Ta



Graduated with Magister Management in Administration Management from Prasetya Mulya in 1994, Mr. Jeffri has served the company as Vice President Director since 2003. He currently also serves as Vice President Director in several companies under Pondok Indah Group and Director in other property- related companies.

Director,
Tjandra Gianto Halim



Graduated with Master of Business Administration in Finance from Texas University, USA in 1987, Mr. Tjandra has been with the company since 1987 starting as Business Development Manager (1987-1995), Assistant General Manager (1995-2002) and Director since 2002. He currently serves as Directors in many other companies as well.

Director, Alfred Felicianus
Kaunang



Graduate s Bachelor of Economie from Trisakti University in 1978. Took the Non title MBA Program for Executive Design by Asian Institute of Management in Philippine in 1996. As a Director of the Company since 2003. Other position a Director in several companies.

Director,
Kenneth Suhadi Purnama



Graduated with Magister Management degree from Gajahmada University in 1998, Mr. Kenneth has served the company as Director since 2003. He currently also serves as Directors in several other companies under the Pondok Indah Group.

**Independent Director, Herman
Wijaya**



Graduated as an Architect from ITB in 1999, Mr. Herman has served the company as Independent Director since 2014. Prior to that, he worked at AKR Land Development as General Manager Sales and Marketing (2011-2013) and at Lippo Group as General Manager Sales and Marketing Kemang Village (2005-2011).

Source: Company

Figure 20. Key Financial Figures

| Profit and Loss | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|
| Y/E Dec (IDR Bn) | 21A | 22A | 23F | 24F | 25F |
| Revenue | 1,318 | 1,951 | 2,125 | 2,328 | 2,725 |
| Gross profit | 505 | 936 | 1,102 | 1,210 | 1,425 |
| EBITDA | 676 | 1,133 | 1,277 | 1,386 | 1,606 |
| Depreciation | 279 | 333 | 313 | 318 | 326 |
| EBIT | 397 | 800 | 964 | 1,068 | 1,280 |
| Net interest income/(expense) | (33) | (16) | 25 | 39 | 51 |
| Forex gain/(losses) | 4 | 38 | (30) | (40) | (65) |
| Other income/(expense) | 45 | 32 | 33 | 30 | 28 |
| Pre-tax profit | 413 | 855 | 991 | 1,097 | 1,293 |
| Taxes | (88) | (154) | (190) | (206) | (239) |
| Minority interest | 0 | 0 | 0 | 0 | 0 |
| Net profit | 325 | 701 | 802 | 891 | 1,055 |

| Balance Sheet | | | | | |
|------------------------------|-------|-------|-------|-------|--------|
| Y/E Dec (IDR Bn) | 21A | 22A | 23F | 24F | 25F |
| Cash and equivalents | 713 | 936 | 1,412 | 2,084 | 2,533 |
| Trade receivables | 213 | 268 | 292 | 319 | 374 |
| Inventories | 16 | 18 | 18 | 18 | 18 |
| Fixed assets | 5,140 | 5,003 | 4,889 | 4,823 | 5,053 |
| Real Estate asset | 1,460 | 1,465 | 1,494 | 1,494 | 1,494 |
| Other assets | 451 | 466 | 435 | 469 | 569 |
| Total assets | 7,994 | 8,156 | 8,539 | 9,207 | 10,042 |
| Interest bearing liabilities | 869 | 296 | 64 | 92 | 133 |
| Trade payables | 106 | 75 | 118 | 129 | 150 |
| Other liabilities | 1,183 | 1,355 | 1,473 | 1,566 | 1,705 |
| Total liabilities | 2,158 | 1,726 | 1,655 | 1,788 | 1,989 |
| Minority interest | (0) | (0) | (0) | (0) | (0) |
| Shareholders' equity | 5,837 | 6,430 | 6,885 | 7,420 | 8,053 |

| Cash Flow | | | | | |
|------------------------|-------|-------|-------|-------|-------|
| Y/E Dec (IDR Bn) | 21A | 22A | 23F | 24F | 25F |
| EBIT | 397 | 800 | 964 | 1,068 | 1,280 |
| Depreciation | 279 | 333 | 313 | 318 | 326 |
| Working Capital | 139 | 49 | 191 | 26 | (20) |
| Other operating items | (72) | (99) | (162) | (177) | (225) |
| Operating cash flow | 743 | 1,083 | 1,306 | 1,235 | 1,361 |
| Net capex | (466) | (210) | (228) | (252) | (556) |
| Free cash flow | 276 | 873 | 1,078 | 983 | 805 |
| Net borrowings | (2) | (572) | (232) | 28 | 41 |
| Other financing | 144 | 795 | 709 | 643 | 408 |
| Net cash flow | 142 | 222 | 476 | 672 | 449 |
| Cash flow at beginning | 571 | 713 | 936 | 1,412 | 2,084 |
| Cash flow at end | 713 | 936 | 1,412 | 2,084 | 2,533 |

| Key Ratios | | | | | |
|-----------------------|-------|------|------|------|------|
| Y/E Dec (IDR Bn) | 21A | 22A | 23F | 24F | 25F |
| ROAE (%) | 5.6 | 10.9 | 11.6 | 12.0 | 13.1 |
| ROAA (%) | 4.1 | 8.6 | 9.4 | 9.7 | 10.5 |
| Gross margin (%) | 38.3 | 48.0 | 51.9 | 51.9 | 52.3 |
| EBITDA margin (%) | 51.3 | 58.1 | 60.1 | 59.5 | 58.9 |
| EBIT margin (%) | 30.1 | 41.0 | 45.4 | 45.9 | 47.0 |
| Net margin (%) | 24.6 | 36.0 | 37.7 | 38.3 | 38.7 |
| Payout ratio (%) | 34.2 | 60.2 | 40.0 | 40.0 | 40.0 |
| Current ratio (x) | 3.7 | 4.7 | 5.2 | 5.2 | 5.0 |
| Interest coverage (x) | 12.1 | 51.5 | na | na | na |
| Net gearing (%) | 2.7 | nc | nc | nc | nc |
| Debts to assets (%) | 10.9 | 3.6 | 0.7 | 1.0 | 1.3 |
| Debts to equity (%) | 14.9 | 4.6 | 0.9 | 1.2 | 1.7 |
| Debt to EBITDA (%) | 128.6 | 26.1 | 5.0 | 6.7 | 8.3 |

Source: Company, SSI Research

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