

BUY

Target Price (IDR) 275
Potential Upside (%) 24

Cons. Target Price (IDR)	N.A.
SSI vs. Cons (%)	N.A.

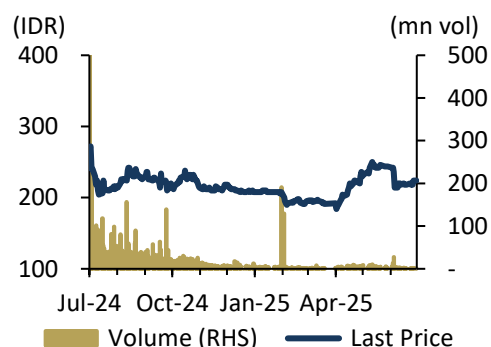
Stock Information

Last Price (IDR)	222
Market Cap. (IDR tn)	4.3
52-Weeks High/Low (IDR)	302/181
3M Avg. Daily Value (IDR bn)	1.1
Free Float (%)	10.0
Shareholders (%):	
Bali Pecatu Graha (%)	88.5
Mandalapratama Permai (%)	1.5
Public (%)	10.0

Stock Performance

(%)	YTD	1M	3M	12M
Absolute	5.7	(8.3)	15.6	11.0
JCI Return	(3.1)	(3.5)	5.4	(5.4)
Relative	8.8	(4.7)	10.2	16.4

Stock Price & Volumes, 12M



Company Background

With several top-of-the-line courses, including New Kuta Golf (the first links-style course in Indonesia) in its portfolio, PT Intra GolfLink Resorts Tbk is the leading golf course management company in Indonesia. It offers not only premium golfing experience but also high-quality property solutions to meet customers' continually evolving market demand.

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Better Results to Come in 2H25

1Q25: Strong marketing sales on new residential projects in Bali. GOLF's 1Q25 marketing sales surged +447.8% YoY to IDR 144.4bn (from IDR 26.4bn in 1Q24), reflecting strong public interest in the company's residential projects in Bali (Figure 3). This should bode well for GOLF's future revenue recognition with the handover of Links Golf Villas scheduled to commence in 4Q25F. Thus, we expect a turnaround in GOLF's 1Q25 revenue which fell -13.7% YoY / -71.1% QoQ to IDR 28.5bn, mainly due to longer Ramadan period. Palm Hill Golf Club's total rounds dropped -45.9% YoY to 6,776 with ASP of IDR 334k/round (-7.8% YoY), primarily due to ongoing renovations. Meanwhile, New Kuta Golf's total rounds fell -4.1% YoY to 14,142, though its ASP rose +10.6% to IDR 1.1mn/round. Those declines led to considerable slip in golf revenue down -10.2% YoY to IDR 22.1bn (78% of total revenue).

Solid recurring & development construction progress to boost earnings. GOLF is making key upgrades at New Kuta Golf (NKG) to enhance customer experience and expand recurring income streams. Scheduled to open in July 2025, the new "Island Green" Par 3 Hole (Hole 17) is 96% complete, adding a signature attraction for golfers. Full course turf and renovations are 79% complete, ensuring that NKG remains competitive with leading golf destinations in Southeast Asia. Meanwhile, The Links Golf Villa Bali Cluster 1 is 70% complete and on track for handover in 2H25 with sales of IDR 178bn to be recognized this year. The commercial area at The Links Golf Villa is set to break ground in July and is expected to be completed by December 2025, adding F&B and retail outlets to support both residents and golfers. We project positive 2025F results from GOLF with revenue growth of 83% YoY, primarily driven by residential sales recognition from joint venture (JV) with TRIN IJ in Sequoia Hills and NKG Villa. The additional sales are expected to allow GOLF to book 2029F revenue of up to IDR 888bn, reflecting 2025-29F CAGR of 25%. On the bottom line, we see average +22% EPS CAGR over the same period.

BUY with TP of IDR 275 on 50% discount to NAV. Led by Darma Mangkuluhur Hutomo as President Commissioner and Dwi Febri Astuti as President Director, GOLF is expected to maintain solid balance sheet with net cash position through 2029F. On the margin side, we anticipate relative stability, backed by Bali's rising popularity as a tourist destination, allowing for GPM of 58-62%, OPM at 30-35%, and 29-32% NPM in 2025-29F. In terms of valuation, we arrive at IDR 275 TP (+24% upside potential) on narrowing current RNAV to 50% (Figure 4) given strong earnings growth ahead. BUY. Risks to our call include project developments delays, lower tourist arrivals and softer pre-sales.

Forecasts and Valuations (at closing price IDR 222 per share)

Y/E Dec	23A	24A	25F	26F	27F
Revenues (IDR bn)	177.6	198.0	363.2	428.5	594.4
Net Profit (IDR bn)	60.2	67.6	103.7	132.4	185.5
EPS (IDR)	2.9	3.3	5.0	6.4	9.0
EPS Growth (%)	135.7	12.3	53.4	27.7	40.0
P/E Ratio (x)	76.1	67.8	44.2	34.6	24.7
P/BV Ratio (x)	0.6	0.6	0.6	0.6	0.6
ROAE (%)	1.5	0.9	1.3	1.6	2.3
ROAA (%)	1.4	0.8	1.2	1.5	2.1
Net Gearing (%)	NC	NC	NC	NC	NC

Figure 1. GOLF's 1Q25 Results

(IDRbn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)
Revenue	28.5	98.5	33.0	-71.1	-13.7	28.5	33.0	-13.7
Gross Profit	14.6	60.3	19.3	-75.8	-24.4	14.6	19.3	-24.4
EBIT	1.3	49.8	7.5	-97.4	-82.8	1.3	7.5	-82.8
Net Profit	1.3	52.2	6.1	-97.5	-78.5	1.3	6.1	-78.5
Key Ratios								
GPM (%)	51.2	61.2	58.5	-	-	51.2	58.5	-
OPM (%)	4.5	50.6	22.7	-	-	4.5	22.7	-
NPM (%)	4.6	53.0	18.7	-	-	4.6	18.7	-

Sources: Company, SSI Research

Declines primarily due to extended Ramadan period and lack of property handovers, which ...

Figure 2. GOLF's Peer Comparables

Ticker	Market		Last	Target	2025F							
	Cap.	Rating			Price	Price	Disc. To	P/B	P/E	EPS Gwt	Div. Yield	ROAA
	(IDR Tn)		(IDR)	(IDR)	NAV (%)	(x)	(x)	(%)	(%)	(%)	(%)	(%)
*PANI IJ	187.0	BUY	11,075	23,000	46.1	9.4	223.5	50.3	0.0	2.2	4.1	NC
MKPI IJ	21.3	BUY	22,475	32,000	65.0	2.8	19.7	9.9	2.8	11.1	14.0	NC
BKSL IJ	21.6	BUY	129	200	82.2	1.4	30.6	3,971	0.0	3.3	4.5	5.6
CTRA IJ	18.0	BUY	970	1600	68.6	0.8	7.8	14.2	2.0	4.8	10.1	NC
PWON IJ	17.4	BUY	362	590	63.1	0.8	6.7	12.5	2.2	6.6	10.7	NC
BSDE IJ	16.8	BUY	795	1500	84.9	0.4	5.2	(11.6)	3.0	5.1	8.8	NC
SMRA IJ	6.0	BUY	364	670	91.9	0.5	6.4	-19.7	2.4	3.0	8.1	8.6
GOLF IJ	4.3	N/A	222	N/A	55.4	0.6	44.0	54.1	0.0	1.2	1.3	NC
Sector	286.6	Neutral			55.9	6.4	148.5	327.9	0.7	3.5	5.9	0.6
Sector (excl. PANI)	102.6	Neutral			73.1	1.2	15.7	819.8	1.9	5.9	9.2	1.6

*) based on consensus

Source: SSI Research

... we expect to improve ahead allowing for FY25F EPS growth of 54% on projects completion

Figure 3. Sequoia Hills & Links Villa Bali



Source: Company, SSI Research

GOLF's 1Q25 marketing sales are contributed by sales from Sequoia Hills and Links Villa Bali


Figure 4. Valuation

Valuation			
Recurring	1,772	Current Price	222
Land	9,168	Current discount	58%
Cash	514	Discount to NAV	50%
Debt	(429)	TP	275
RNAV	10,279	Upside	24%
Outstanding	21		
RNAV/share	534		

Fair value of GOLF: IDR 534/share

Sources: Company, SSI Research

Figure 5. Management Profile

Board of Commissioners		Position	Years of Experience
	Darma Mangkuluhur Hutomo received his Bachelor's Degree from EU Business School in Barcelona in 2019. In addition to his role at GOLF, he serves as Commissioner at PT Wisma Purnayudha Putra, PT New Kuta Golf and Ocean View, and PT Sentul Golf Utama.	President Commissioner	5+
	Royani earned his Master's Degree from UPN Veteran Jakarta in 2008. Before serving as GOLF's independent commissioner (since 2023), he held positions at several departments in OJK, including Capital Market Regulatory Department and Development of Policy on Transparency of Issuers.	Independent Commisioner	26+
Board of Directors		Position	Years of Experience
	Dwi Febri Astuti received her Bachelor's Degree from STIE in 1995. In addition to her CEO role in GOLF, she serves as President Director in PT New Kuta Golf and Ocean View and PT Belitung Golf and Resorts.	President Director	29+
	Andy Nuryadmanto earned Master's Degree in Construction Management from Universitas Atmajaya, Yogyakarta, in 2002. Alongside his role at GOLF, he serves as Director at PT New Kuta Golf and Ocean View and PT Belitung Golf and Resorts.	Director	20+

Sources: Company, SSI Research

FINANCIAL HIGHLIGHTS

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenues	178	198	363	428	594
Cost of Revenues	(65)	(78)	(138)	(175)	(253)
Gross Profit	112	120	225	253	342
Operating Expense	(40)	(47)	(114)	(108)	(139)
Operating Profit	72	72	111	145	203
Finance Income	2	2	12	11	13
Finance Expenses	(0)	(2)	(2)	(2)	(2)
Other Income	(4)	6	(1)	(2)	1
Pre-tax Profit	70	78	120	153	214
Income Tax	(10)	(10)	(16)	(20)	(29)
Profit of the Year	60	68	104	132	185
Minority Interest	0	0	0	0	0
Net Profit	60	68	104	132	185

2027F revenue is projected to reach IDR 594 billion, ...

Balance Sheet					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & Equivalents	75	554	514	493	627
Account Receivables	2	1	1	2	3
Inventories	22	674	611	680	705
Other Receivables	136	177	172	167	162
Other Current Assets	21	20	3	3	3
Total Current Assets	256	1,426	1,302	1,345	1,499
Net Fixed Assets	7,043	6,752	6,935	6,963	6,916
Investments in Associates	447	437	437	437	437
Other Non-Current Assets	18	22	10	10	10
Total Non-Current Assets	7,508	7,211	7,382	7,410	7,363
Total Assets	7,765	8,637	8,684	8,755	8,862
Account Payables	3	5	8	11	15
Other Payables	105	34	34	34	34
ST Debt	1	12	13	13	14
Other current Liabilities	45	110	110	110	110
Total Current Liabilities	153	161	165	168	174
LT Debt	0	439	417	392	364
Other LT Liabilities	29	57	30	30	30
Total Non-Current Liabilities	30	495	446	421	394
Total Liabilities	183	657	612	590	568
Minority Interest	-	-	-	-	-
Total Equity	7,582	7,981	8,070	8,163	8,293

... driven by higher properties handover, paving the way for net cash position

Cash Flow					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	60	68	104	132	185
D&A	13	16	17	72	147
Changes in Working Capital	(19)	(649)	65	(67)	(21)
Others	(32)	(42)	27	5	5
Operating Cash Flow	23	(606)	213	142	317
Capital Expenditure	(6,666)	(329)	(200)	(100)	(100)
Change in Other Assets	(422)	10	-	-	-
Investing Cash Flow	(7,088)	285	(200)	(100)	(100)
Change in Debt	(0)	1	450	(21)	(24)
Change in Other Liabilities	(0)	2	-	-	-
Change in Equity	7,391	(149)	0	0	0
Dividend	-	-	(31)	(40)	(56)
Financing Cash Flow	7,100	351	419	(61)	(80)
Net - Cash Flow	35	30	432	(19)	137
Cash at Beginning	39	75	554	514	493
Cash at Ending	74	105	986	496	629

GOLF generates sufficient operating cash flow to support capex

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	63.3	60.5	62.0	59.1	57.5
Operating Margin (%)	40.8	36.6	30.5	33.8	34.1
EBITDA Margin (%)	48.3	44.8	35.1	50.7	58.8
Net Profit Margin (%)	33.9	34.1	28.5	30.9	31.2
ROAE (%)	1.5	0.9	1.3	1.6	2.3
ROAA (%)	1.4	0.8	1.2	1.5	2.1
P/E (x)	76.1	67.8	44.2	34.6	24.7
PBV (x)	0.6	0.6	0.6	0.6	0.6
Net Gearing (%)	NC	NC	NC	NC	NC

Higher golf ASP per round and increased property handovers support stronger operating and net margins in 2026-27F

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