

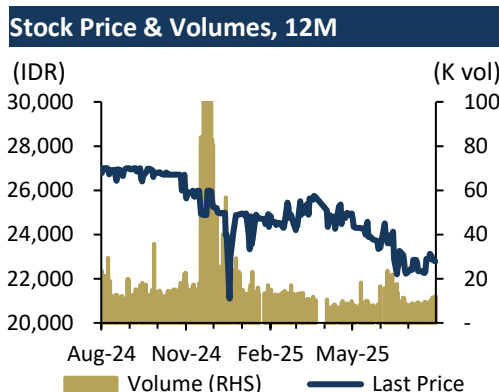
BUY (Maintained)

Target Price (IDR) **32,000**
Potential Upside (%) **38.8**

Cons. Target Price (IDR)	—
SSI vs. Cons (%)	—

Stock Information	
Last Price (IDR)	23,050
Market Cap. (IDR tn)	21.9
52-Weeks High/Low (IDR)	27,200/20,025
3M Avg. Daily Value (IDR bn)	0.2
Free Float (%)	21.7
Shareholders (%):	
Karuna Paramita Propertindo	47.5
Others	30.8

Stock Performance				
(%)	YTD	1M	3M	12M
Absolute	(8.0)	2.3	(8.2)	(14.4)
JCI Return	6.1	9.4	10.2	2.8
Relative	(14.1)	(7.1)	(18.4)	(17.2)



Company Background

With land bank mostly located in South Jakarta and well-known for its up-market Pondok Indah development, PT Metropolitan Kentjana Tbk, established in 1972 and went public in 2009, is one of Indonesia's leading real estate developers owned by the Murdaya family (47.5%) under PT Karuna Paramita Propertindo.

Ahnaf Yassar
+62 21 2854 8322
ahnaf.yassar@samuel.co.id

2Q25 Results: Solid Recurring Revenue

Solid aggregate 2Q25 recurring growth of 5.0% YoY on office rentals. In 2Q25, MKPI's recurring income saw positive growth of 5.0% YoY to IDR 489bn, driven primarily by office rental revenues which expanded +9.8% YoY, supported by sustained demand for office space in prime locations. On shopping malls, rental revenue remained MKPI's key contributor, up 4.7% YoY to IDR 319bn, though slightly down -1.3% QoQ. In terms of hotels, revenue was relatively flat on YoY basis at IDR 63bn (+1.1% YoY), but rose significantly 17.5% QoQ, thanks to 1Q25 low base-effect from Ramadan and Eid season. Water park segment posted 2Q25 positive GPM of 38.9%, a complete turnaround from previous quarter's -29.1%, bringing the segment's 6M25 GPM to 17.6%. Meanwhile, land and building sales fell sharply -71.3% YoY and -62.0% QoQ, contributing just 3.9% to total 2Q25 revenue (1Q25: 9.8%) on soft new project launches.

1H25 net profit down -13.5% YoY, relatively in-line with our estimate. In 2Q25, MKPI reported revenue of IDR 602bn, down -4.1% YoY and -5.1% QoQ. The YoY decline was primarily driven by -71.3% sharp drop in land and building sales. However, resilient growth in recurring income—particularly from rentals and land lease revenues (+5.0% YoY)—helped cushion the topline contraction. Also, it is worth noting that land and building sales accounted for only 3.9% of total 2Q25 revenue, substantially lower than the contributions from shopping mall rentals (52.9%), office rentals (11.6%), and hotels (10.2%). On the bottom line, MKPI posted 2Q25 net profit of IDR 231bn, down -13.5% YoY. Meanwhile, 6M25 revenues grew +3.1% YoY to IDR 1.2tn, gross profit rose +5.0% to IDR 655bn, operating profit increased +4.2% to IDR 564bn, and net profit rose +1.5% YoY to IDR 480bn—representing 41.9% of our FY25 forecast (vs. 3Y average: 43.5%), relatively in-line with our estimate.

BUY with TP of IDR 32,000 (+39% upside) on 50% discount to RNAV. We reiterate our **BUY** rating on MKPI with IDR 32,000 TP, based on reduced RNAV discount from 65% to 50%, reflecting MKPI's minimal exposure to interest rate risk, supported by net cash position, relatively low contribution from development revenue (6M25: 21.2%), and highest ROAA in the sector. Key downside risks to our call include slower-than-expected rental rate growth and lower occupancy levels.

Forecasts and Valuations (at closing price IDR 23,050 per share)					
Y/E Dec	23A	24A	25F	26F	27F
Revenue	2,327	2,483	2,740	2,920	3,186
Net profit	844	986	1,145	1,279	1,394
EPS (IDR)	891	1,040	1,208	1,349	1,470
EPS Growth (%)	20.4	16.7	16.2	11.7	9.0
P/E (x)	25.9	22.2	19.1	17.1	15.7
DPS (IDR)	535	535	725	810	883
Dividend Yield (%)	2.3	2.3	3.1	3.5	3.8
BVPS (IDR)	7,226	7,734	8,186	8,725	9,312
P/BV (x)	3.2	3.0	2.8	2.6	2.5
ROAA (%)	12.3	13.4	14.8	15.5	15.8
ROAE (%)	10.1	11.0	11.7	12.3	12.5
Net Gearing (%)	NC	NC	NC	NC	NC

Figure 1. MKPI's 2Q25 Results

(IDRbn)	2Q25	1Q24	2Q24	QoQ (%)	YoY (%)	6M25	6M24	YoY (%)	6M25/SSI (%)
Revenue	602	635	629	(5.1)	(4.2)	1,237	1,200	3.1	45.1
Gross Profit	315	340	326	(7.3)	(3.4)	655	623	5.0	47.4
EBIT	257	306	276	(15.9)	(6.7)	564	541	4.2	46.5
Net Profit	231	249	267	(7.5)	(13.5)	480	473	1.5	41.9
Key Ratios									
GPM (%)	52.3	53.5	51.8	-	-	52.9	52.0	-	-
OPM (%)	42.7	48.2	43.9	-	-	45.6	45.1	-	-
NPM (%)	38.3	39.3	42.4	-	-	38.8	39.4	-	-

Sources: Company, SSI Research

In 1H25, MKPI's results are relatively in line with our estimate (1H's 3-year average: 43%)

Figure 2. MKPI's Peer Comparables

Ticker	Market		Last Price	Target Price	2025F							
	Cap.	Rating			Disc. To NAV (%)	P/B (x)	P/E (x)	EPS Gwt (%)	Div. Yield (%)	ROAA (%)	ROAE (%)	Net Gearing (%)
	(IDR Tn)		(IDR)	(IDR)								
*PANI IJ	266.3	BUY	15,775	23,000	23.3	9.4	223.5	50.3	0.0	2.2	4.1	NC
BKSL IJ	27.3	BUY	163	250	77.6	1.7	59.9	2,530.5	0.0	2.1	2.9	7.8
MKPI IJ	21.9	BUY	23,050	32,000	64.1	2.8	19.1	16	2.8	11.1	14.0	NC
PWON IJ	17.0	BUY	352	590	64.1	0.8	6.5	12.5	2.2	6.6	10.7	NC
BSDE IJ	16.8	BUY	795	1,100	84.9	0.4	5.2	-11.6	3.0	5.1	8.8	NC
CTRA IJ	16.5	BUY	890	1400	71.2	0.7	7.2	14.2	2.0	4.8	10.1	NC
SMRA IJ	6.9	BUY	416	600	90.8	0.6	7.3	-19.7	2.4	3.0	8.1	8.6
Sector	372.7	Neutral			37.7	7.1	166.2	222.8	0.5	3.2	5.4	NC
Sector (excl. PANI)	106.3	Neutral			73.7	1.3	22.8	654.9	1.9	5.6	8.8	NC

*) based on consensus

Source: SSI Research

MKPI boasts the highest ROA and ROE in the property sector

Appendix

Company Overview

Established in 1972, PT Metropolitan Kentjana Tbk (MKPI) is a leading property rental and real estate development company. In its early years, the company focused mainly on developing Pondok Pinang area—a 448-hectare tract of land in South Jakarta. At the time, the area was primarily composed of rubber plantations. MKPI played a pioneering role in transforming this land into one of Jakarta’s most prestigious residential enclaves, now known as Pondok Indah Residence. Building on this success, MKPI expanded its residential development into several other rapidly growing suburban districts, including Kebon Jeruk, Tanah Kusir, Bintaro, and Tangerang. These initiatives significantly contributed to the urban expansion and suburbanization of South Jakarta.

In 1989, MKPI achieved a major milestone with the launch of Pondok Indah Mall (PIM), the first, and at the time the only large-scale retail complex strategically integrated within a high-end residential area. The project offered a unique blend of lifestyle, retail, and convenience, setting a new benchmark in Jakarta’s urban planning. Following this success, the company further diversified its portfolio by developing apartments and office buildings for lease within its integrated residential environment. By the end of 2024, MKPI’s property portfolio included three shopping centers, seven apartment buildings—including Pondok Indah Golf Apartment, Pondok Indah Residences, and Service Residences Pondok Indah—six office buildings under the Pondok Indah Office Tower and Pondok Indah Office Park complexes, and one hotel, the InterContinental Jakarta Pondok Indah Hotel, operated by its subsidiary.

In addition to its rental-based assets, MKPI has ventured into property sales through the development of three apartment towers under strata title scheme, addressing the growing demand for property ownership in premium residential areas. A significant corporate milestone was reached in 2009, when MKPI conducted its Initial Public Offering (IPO) and listed its shares on the Indonesia Stock Exchange (IDX). This move not only broadened its capital base but also elevated its position as one of Indonesia’s leading integrated property developers.

MKPI is a leading property developer, best known as the pioneer behind the transformation of Pondok Indah

Driven by a series of strategic milestones, MKPI has successfully expanded its operations across multiple property segments, including high-rise apartments, landed housing, a luxury hotel, and integrated recreational facilities

In addition to rental assets, MKPI entered property sales via strata-title apartments, and in 2009, strengthened its market presence through an IPO on the IDX

Figure 3. MKPI Group Structure

MKPI Shareholders	(%)
PT. Karuna Paramita Propertindo (Murdaya)	47.45
PT. Dwitunggal Permata (Subagdja)	7.90
PT. Apratima Sejahtera (Ciputra)	7.90
PT. Penta Cosmopolitan (Sofyan)	7.50
PT. Buditama Nirwana (Brasali)	7.16
Iwan Putra Brasali	0.36
Public	21.73

Sources: Bloomberg, SSI Research

Murdaya family is MKPI's largest shareholder, holding 47.45% stake through PT Karuna Paramita Propertindo

Rental Income. MKPI's business is divided into two main segments. The company's primary source of income is from commercial property leasing, with recurring fees determined by leased area and applicable rental rates. MKPI leases space across five key property units:

1. Pondok Indah Mall (PIM) – Comprising PIM 1, PIM 2, PIM 3, and Street Gallery, these retail spaces cater to a diverse range of commercial tenants. Rental contracts are typically long-term, spanning 3–5 years, with an upfront down payment of approximately 20%, followed by fixed installment payments over the contract period. Fees include maintenance, cleaning, and security services. In 2024, all four PIM units reported high occupancy rate of > 95%.
2. Pondok Indah Office Tower (PIOT) – Comprising Tower 1, 2, 3, 5, and 6, PIOT offers office lease, primarily to corporate clients. Contracts typically last for at least 2 years, with three months' rent paid upfront. Notable improvements in occupancy were observed in Tower 1 (+15% YoY) and Tower 6 (+49% YoY), reflecting increasing demand for premium office space in the area.
3. Pondok Indah Golf Apartment (PIGA) – PIGA includes Jasmine, Lavender, and Orchid Towers, offering long-term residential leases with flexible durations of 6 months, 1 year, or 2 years. All three towers saw notable hike in occupancy, averaging around 85% by year-end, driven by sustained demand for high-end rental apartments.
4. InterContinental Jakarta Pondok Indah Hotel – Operated under MKPI's hospitality arm, this five-star hotel is subject to seasonal pricing dynamics. Despite this, performance remained strong in 2024, with total room nights sold increasing from 79,711 units (approximately 70% occupancy) to 85,524 units (approximately 75% occupancy), supported by recovery in tourism and corporate travel activity.
5. Service Residence Pondok Indah (SRPI) – These serviced apartments are jointly managed with InterContinental Hotel Group, delivering hotel-grade services for short- to medium-term tenants. By end-2024, occupancy reached c. 54%, with potential upside from increasing corporate and expatriate demand.

MKPI's core business consists of two segments: rental and property sales

Comprising PIM 1, 2, 3, and the Street Gallery, these retail spaces maintained strong occupancies in 2024, with 3–5 year contracts and ~20% down payments

PIOT's towers are leased under medium-term contracts, with Tower 1 and 6 recording +15% and +49% YoY occupancy growth

Jasmine, Lavender, and Orchid Towers are offered with flexible lease terms

Room nights rose to 85,524 in 2024, with occupancy improving to c. 75% amid stronger tourism and business travel

Hotel-grade serviced apartments achieved ~54% occupancy in 2024, driven by increased demand from corporate clients and expatriates

Property Sales. In addition to its core leasing business, MKPI sell properties, offering various payment schemes to accommodate buyer preferences, including cash payments, installment plans, and mortgage financing (KPR). Key offerings in this segment include:

1. Pondok Indah Residences – A premium high-rise residential complex offering strata-title ownership in South Jakarta, directly connected to major lifestyle and retail hubs.
2. Pondok Indah Townhouses – A landed residential development designed for upper-middle to high-end buyers seeking exclusivity in Pondok Indah area.
3. Albatia Cluster Homes (Batam) – Strategically located in Batam, this landed housing development offers a unique value proposition due to its proximity to Singapore and Malaysia, appealing to cross-border investors and second-home buyers.
4. Waterpark Admissions – Although unconventional, ticket sales from MKPI's waterpark are classified under property sales, reflecting the company's diversified portfolio and positioning as non-traditional real estate player.

MKPI not only operates a robust leasing business, but also manages property sales segment with flexible payment options, including cash, instalments and mortgage financing

Although property sales' contribution is smaller than recurring rental income, the segment offers strategic value through asset monetization, landbank utilization, and revenue diversification.

Projects to Boost Value. To meet continued demand across its property segments, MKPI remains committed to developing projects that offer strong strategic value and long-term growth potential. For 2025, the company has outlined the following key initiatives:

- Pondok Indah Townhouses – Continuation of construction to meet demand for premium landed residential units.
- Cluster Aurelle Residences – Completion of housing development on Jalan Veteran, expanding MKPI's suburban residential footprint.
- Pondok Indah Plaza 6 (Ranch Market) – Further development of commercial area to strengthen the company's retail offerings.
- Pondok Indah City Walk – Planned development on Jalan Metro Pondok Indah, aimed at enhancing lifestyle and community engagement.
- Lifestyle Mall at Lebak Bulus – An innovative retail project located at the former Carrefour site, targeting the growing middle-upper consumer base.
- PIM-1 Expansion – Includes the addition of a hotel and construction of a bridge connecting PIM-1 to Plaza 6 to enhance the integrated mall-hospitality ecosystem.
- PIM-1 Parking Building – New parking infrastructure to support foot traffic.
- Bridge from PIM-3 to Ranch Market – Planned connectivity infrastructure to improve pedestrian flow across MKPI's integrated developments.
- Pondok Indah Residences 2 – Planned residential towers to capture demand for vertical living in prime locations.

MKPI's 2025 initiatives are focused on expanding residential, commercial, and retail projects, including Pondok Indah Townhouses, Cluster Aurelle Residences, Pondok Indah Plaza 6, and the Lifestyle Mall at Lebak Bulus

VALUATION

We reiterate our BUY rating on MKPI with IDR 32,000 TP, based on reduced RNAV discount from 65% to 50%, reflecting MKPI's minimal exposure to interest rate risk, supported by net cash position, relatively low contribution from development revenue (6M25: 21.2%), and highest ROAA in the sector. Key downside risks to our call include slower-than-expected rental rate growth and lower occupancy levels.

Current price suggests 65% discount to RNAV

Figure 4. Valuation






Valuation			
Recurring	8,149	Current price	23,050
Cash	2,127	Current discount	65%
Debt	0	Discount to NAV	50%
Land Value	50,741	TP	32,000
RNAV	61,017	Upside	39%
Outstanding	0.95		
RNAV/share	64,350		





Sources: Company, SSI Research

Fair value: IDR 64,350/share

Figure 5. Management Profile

Board of Commissioners		Position	Years of Experience
	Siti Hartati Murdaya (78 years old) earned her Bachelor's degree in Commerce from Universitas 17 Agustus and Universitas Trisakti in 1969. She joined PT Metropolitan Kentjana Tbk in 2003 and currently serves as President Director or Commissioner at multiple companies, including PT Central Cipta Murdaya, PT Jakarta International Expo, and PT Puri Indah Hotel.	President Commissioner	55+
	Junita Ciputra (63 years old) holds a Master's degree in Finance and Real Estate from the University of Southern California (1988). She joined PT Metropolitan Kentjana Tbk in 2020 and currently serves as Vice President Commissioner of PT Ciputra Development Tbk, PT Metropolitan Land Tbk, and other companies.	Vice President Commissioner	40+
	Metta Margaretha Murdaya (50 years old) earned her MBA from New York University in 2002. She has been with PT Metropolitan Kentjana Tbk since 2003 and also serves at PT Indosports Jaya, PT Central Cipta Murdaya, and other companies.	Commissioner	27+
	Prajna Murdaya (48 years old) holds Master of Science in Industrial Engineering (2001) from Stanford University. He joined PT Metropolitan Kentjana Tbk in 2003 and currently serves at PT Berca Indosports, PT Cipta Cakra Murdaya, and other companies.	Commissioner	23+
	Iwan Putra Brasali (59 years old) earned his Master of Science and Bachelor's degree in Civil Engineering from the University of Southern California. He joined PT Metropolitan Kentjana Tbk in 2007, and currently also leads PT Brasali Realty and PT Budimulia Prima Realty.	Commissioner	37+

	Fenza Sofyan (58 years old) holds Bachelor's degree in Business Management from Baldwin Wallace University (1988). He joined PT Metropolitan Kentjana Tbk in 2020 and currently serves as President Commissioner or Director at PT Emdeki Utama Tbk, PT Metropolitan Golden Management, and other entities.	Commissioner	36+
	H. Agam Nugraha Subagdja (62 years old) earned his Master's in International Business from University of Schiller, London (1992). He has been with the company since 2012 and also serves at PT Metropolitan Horison Development and other entities.	Commissioner	37+
	Karuna Murdaya (44 years old) holds Master of City Planning from MIT (2005). He joined PT Metropolitan Kentjana Tbk in 2003 and also serves at PT Jakarta International Expo, PT Cipta Cakra Murdaya, and other companies.	Commissioner	21+
	Kirana Widjaja (65 years old) earned her Master's degree from Technology University of the Philippines (1996). She joined PT Metropolitan Kentjana Tbk in 2003 and also serves at PT Jakarta International Expo, PT Intracawood Manufacturing, and other entities.	Commissioner	39+
	Vivian Setjakusuma (54 years old) obtained her Master's in Engineering Economic Systems from Stanford University (2000). She joined the company in 2022 and also serves at PT Sequis Life and PT Pembangunan Jaya.	Commissioner	31+
	Upekkha Murdaya (46 years old) received a Master of Science degree from the University of California, USA in 2003 and has served as the Company's Commissioner since 2025. She also holds other Commissioner positions in Central Cipta Murdaya and Berca Indonesia.	Commissioner	22+
	Djokosantoso Moeljono (84 years old) holds PhD in Industrial Psychology (2002). He joined the company in 2009 and currently serves as Commissioner and a lecturer at several universities.	Independent Commissioner	60+

	<p>Mia Puspawati (76 years old) earned her Bachelor of Foreign Language from Akademi Bahasa Asing Bandung in 1971. She joined the company in 2009 and is also actively involved with Yayasan Aini, PT Binara Mediktama, and other organizations.</p>	<p>Independent Commissioner</p>	<p>53+</p>
	<p>Yandi (44 years old) holds Master's in Political Science from Universitas Tanjungpura (2017). He joined PT Metropolitan Kentjana Tbk in 2020 and also serves at PT Elok Pribadi Insan Cer and PT Robot Otomatis Helios.</p>	<p>Independent Commissioner</p>	<p>16+</p>
	<p>Ariesman Auly (84 years old) holds Bachelor of Accounting from Universitas Airlangga (1979). He joined in 2016 and continues to serve as a public accountant and former university lecturer.</p>	<p>Independent Commissioner</p>	<p>58+</p>
	<p>Thomas Johannes Angfendy (64 years old) earned his Bachelor's in Economics from Universitas Klabat Adventist in 1983. He joined PT Metropolitan Kentjana Tbk in 2021 and is also active at PT Taruna Bhakti Medika and PT Metropolitan Land Tbk.</p>	<p>Independent Commissioner</p>	<p>41+</p>

Board of Directors		Position	Years of Experience
	Husin Widjajakusuma (72 years old) earned his Bachelor's degree in Civil Engineering from Universitas Indonesia in 1978. He joined the company in 2002 and currently serves as President Director of PT Puri Indah Hotel, PT Pondok Indah Hotel, and several other subsidiaries.	President Director	46+
	Jeffri Sandra Tanudjaja (67 years old) holds Master's degree in Management from Institut Prasetya Mulya (1994). He joined PT Metropolitan Kentjana Tbk in 2003 and also serves as Vice President Director of PT Pondok Indah Hotel, PT Antilope Madju Puri Indah, and other companies.	Vice President Director	43+
	Tjandra Gianto Halim (66 years old) earned his MBA from Texas University in 1987. He joined the company in 2002 and currently serves as Director of PT MK Propertindo, PT Pondok Indah Hotel, and other subsidiaries.	Director	39+
	Kenneth Suhadi Purnama (60 years old) holds Master's degree in Management from Universitas Gadjah Mada (1998). He joined PT Metropolitan Kentjana Tbk in 2003 and also serves as Director of PT MK Propertindo, PT Hewlett Packard Finance, and other entities.	Director	37+
	Herman Widjaja (49 years old) earned Master's in Management for Economics and Business from Universitas Indonesia (2018). He joined the company in 2004 and currently serves as Director of PT Antilope Madju Puri Indah and PT Bumi Shangril La Jaya.	Director	25+
	Whisnu Wardana Tambunan (42 years old) holds Bachelor's degree in Accounting from Universitas Atmajaya (2004). He joined PT Metropolitan Kentjana Tbk in 2024 and also serves as Director of PT MK Propertindo, PT Pondok Indah Hotel, and other companies.	Director	20+

Sources: Company, SSI Research

FINANCIAL HIGHLIGHTS

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenue	2,327	2,483	2,740	2,920	3,186
Gross profit	1,145	1,277	1,381	1,483	1,659
EBITDA	1,321	1,438	1,514	1,622	1,802
Depreciation	335	327	302	309	317
EBIT	986	1,112	1,213	1,312	1,486
Net interest income/(expense)	50	85	52	94	49
Forex gain/(losses)	(8)	20	22	23	25
Other income/(expense)	15	23	13	11	7
Pre-tax profit	1,043	1,240	1,300	1,441	1,567
Taxes	(198)	(254)	(155)	(162)	(173)
Minority interest	(0)	(0)	(0)	(0)	(0)
Net profit	844	986	1,145	1,279	1,394

2027F revenue is projected to reach IDR 3.2 trillion, ...

Balance Sheet					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash and equivalents	1,375	2,172	1,995	1,942	1,982
Trade receivables	246	240	265	282	308
Inventories	19	21	23	24	27
Fixed assets	4,367	4,052	4,931	5,553	6,170
Real Estate asset	1,466	1,520	1,651	1,700	1,760
Other assets	915	935	911	912	913
Total assets	8,389	8,940	9,775	10,414	11,158
Interest bearing liabilities	-	3	4	5	6
Trade payables	72	69	157	166	177
Other liabilities	1,465	1,535	1,852	1,971	2,147
Total liabilities	1,537	1,607	2,013	2,142	2,329
Minority interest	(0)	(0)	(0)	(0)	(0)
Shareholders' equity	6,852	7,333	7,762	8,273	8,829

... driven by higher tenant ratios, paving the way for net cash position

Cash Flow					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
EBIT	986	1,112	1,213	1,312	1,486
Depreciation	335	327	302	309	317
Working Capital	93	35	404	87	126
Other operating items	(142)	(126)	(68)	(34)	(92)
Operating cash flow	1,273	1,347	1,851	1,674	1,837
Net capex	321	(64)	(1,310)	(981)	(993)
Free cash flow	1,594	1,283	541	693	844
Equity raised /(bought)	-	-	-	-	-
Net borrowings	(296)	3	1	1	1
Other financing	736	794	(178)	(54)	39
Net cash flow	440	796	(177)	(53)	40
Cash flow at beginning	936	1,375	2,172	1,995	1,942
Cash flow at end	1,375	2,172	1,995	1,942	1,982

Sufficient operating cash flow to support capex

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
ROAE (%)	12.3	13.4	14.8	15.5	15.8
ROAA (%)	10.1	11.0	11.7	12.3	12.5
Gross margin (%)	49.2	51.4	50.4	50.8	52.1
EBITDA margin (%)	56.8	57.9	55.3	55.5	56.6
EBIT margin (%)	42.4	44.8	44.3	45.0	46.6
Net margin (%)	36.3	39.7	41.8	43.8	43.8
Payout ratio (%)	72.3	60.1	60.1	60.1	60.1
Current ratio (x)	5.5	5.6	4.9	4.9	4.8
Net gearing (%)	NC	NC	NC	NC	NC

On its ability to commend higher rental rates, we expect margin support to persist, providing stable earnings

Research Team			
Harry Su	Managing Director of Research & Digital Production	harry.su@samuel.co.id	+6221 2854 8100
Prasetya Gunadi	Head of Equity Research, Strategy, Banking	prasetya.gunadi@samuel.co.id	+6221 2854 8320
Fithra Faisal Hastiadi, Ph.D	Senior Chief Economist	fithra.hastiadi@samuel.co.id	+6221 2854 8100
Jonathan Guyadi	Consumer, Retail, Healthcare, Cigarettes, Telco	jonathan.guyadi@samuel.co.id	+6221 2854 8846
Juan Harahap	Coal, Metals, Mining Contracting, Oil & Gas	juan.oktavianus@samuel.co.id	+6221 2854 8392
Ahnaf Yassar	Research Associate; Property	ahnaf.yassar@samuel.co.id	+6221 2854 8392
Ashalia Fitri Yuliana	Research Associate; Macro Economics	ashalia.fitri@samuel.co.id	+6221 2854 8389
Brandon Boedhiman	Research Associate; Banking, Strategy	brandon.boedhiman@samuel.co.id	+6221 2854 8392
Fadhlani Banny	Research Associate; Cement, Media, Oil & Gas, Plantations, Poultry, Technology	fadhlani.banny@samuel.co.id	+6221 2854 8325
Jason Sebastian	Research Associate; Automotive, Telco, Tower	jason.sebastian@samuel.co.id	+6221 2854 8392
Kenzie Keane	Research Associate; Cigarettes, Consumer, Healthcare, Retail	kenzie.keane@samuel.co.id	+6221 2854 8325
Adolf Richardo	Research & Digital Production Editor	adolf.richardo@samuel.co.id	+6221 2864 8397

Digital Production Team			
Sylvanny Martin	Creative Production Lead & Graphic Designer	sylvanny.martin@samuel.co.id	+6221 2854 8100
M. Indra Wahyu Pratama	Video Editor & Videographer	muhammad.indra@samuel.co.id	+6221 2854 8100
M. Rifaldi	Video Editor	m.rifaldi@samuel.co.id	+6221 2854 8100
Raflyyan Rizaldy	SEO Specialist	raflyyan.rizaldy@samuel.co.id	+6221 2854 8100
Ahmad Zupri Ihsyan	Team Support	ahmad.zupri@samuel.co.id	+6221 2854 8100

Equity Institutional Team			
Widya Meidrianto	Head of Institutional Equity Sales	widya.meidrianto@samuel.co.id	+6221 2854 8317
Muhamad Alfatih, CSA, CTA, CFTe	Institutional Technical Analyst	m.alfatih@samuel.co.id	+6221 2854 8139
Ronny Ardianto	Institutional Equity Sales	ronny.ardianto@samuel.co.id	+6221 2854 8399
Fachruly Fiater	Institutional Sales Trader	fachruly.fiater@samuel.co.id	+6221 2854 8325
Lucia Irawati	Institutional Sales Trader	lucia.irawati@samuel.co.id	+6221 2854 8173
Alexander Tayus	Institutional Equity Dealer	alexander.tayus@samuel.co.id	+6221 2854 8319
Leonardo Christian	Institutional Equity Dealer	leonardo.christian@samuel.co.id	+6221 2854 8147

Equity Retail Team			
Joseph Soegandhi	Director of Equity	joseph.soegandhi@samuel.co.id	+6221 2854 8872
Damargumilang	Head of Equity Retail	damargumilang@samuel.co.id	+6221 2854 8309
Anthony Yunus	Head of Equity Sales	anthony.yunus@samuel.co.id	+6221 2854 8314
Clarice Wijana	Head of Equity Sales Support	clarice.wijana@samuel.co.id	+6221 2854 8395
Denzel Obaja	Equity Retail Chartist	denzel.obaja@samuel.co.id	+6221 2854 8342
Gitta Wahyu Retnani	Equity Sales & Trainer	gitta.wahyu@samuel.co.id	+6221 2854 8365
Vincentius Darren	Equity Sales	darren@samuel.co.id	+6221 2854 8348
Sylviawati	Equity Sales Support	sylviawati@samuel.co.id	+6221 2854 8113
Handa Sandiawan	Equity Sales Support	handa.sandiawan@samuel.co.id	+6221 2854 8302
Michael Alexander	Equity Dealer	michael.alexander@samuel.co.id	+6221 2854 8369
Yonathan	Equity Dealer	yonathan@samuel.co.id	+6221 2854 8347
Reza Fahlevi	Equity Dealer	reza.fahlevi@samuel.co.id	+6221 2854 8359

Fixed Income Sales Team			
R. Virine Tresna Sundari	Head of Fixed Income	virine.sundari@samuel.co.id	+6221 2854 8170
Sany Rizal Keliobas	Fixed Income Sales	sany.rizal@samuel.co.id	+6221 2854 8337
Khairanni	Fixed Income Sales	khairanni@samuel.co.id	+6221 2854 8104
Dina Afrilia	Fixed Income Sales	dina.afrilia@samuel.co.id	+6221 2854 8100
Muhammad Alfizar	Fixed Income Sales	Muhammad.alfizar@samuel.co.id	+6221 2854 8305

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