SAMUEL SNAPSHOT

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RESULTS ROUND-UP: 3Q26 Monday, 2 Nov 2026

MKPI IJ

Metropolitan Kentjana Tbk

Financial Summary

Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	2,327	2,483	2,603	1,846	2,054
EBITDA (IDRbn)	1,327	1,438	1,545	1,096	1,196
Net Profit (IDRbn)	844	986	1,122	773	914
EPS (IDR)	891	1,040	1,183	815	964
EPS Growth (%)	20.4	16.7	13.9	12.6	18.3
P/E (x)	20.7	17.7	15.5	16.9	14.3
EV/EBITDA (x)	12.1	10.6	9.5	10.3	9.1
P/BV (x)	2.5	2.4	2.2	2.4	2.2
ROAE (%)	12.7	13.9	14.9	14.0	15.7
Net Gearing (%)	NC	NC	NC	NC	NC
Net Cash (IDRbn)	1,375	2,172	2,789	2,376	2,922

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 32,000	▲ 73.9%

(Based on 50% Disc. to RNAV)

Cons. TP (IDR)	32,000
Last Price (IDR)	18,400
52-Week High/Low (IDR)	25,350/17,575
3M avg daily value (IDRbn)	0.9
Market Cap (IDRtn)	17.4
Karuna Paramita (%)	47.4
Public & Others (%)	21.8

3Q26 Top-line

3Q26 revenue was IDR 688bn (-0.6% QoQ, +13.0% YoY), with cost of land sold more than doubling YoY to IDR 54bn (3Q25: IDR 22bn), implying stronger land and building sales. Gross profit rose to IDR 367bn (+1.5% QoQ, +9.4% YoY). 9M26 revenue rose to IDR 2,054bn (+11.2% YoY).

3Q26 Bottom-line

3Q26 net profit rose to IDR 320bn (+6.3% QoQ, +9.3% YoY). EBIT rose to IDR 332bn (+10.5% QoQ, +10.2% YoY) as opex normalised QoQ, while land costs capped YoY growth. 9M26 net profit rose to IDR 914bn (+18.3% YoY) on pre-tax profit growth (+13.9% YoY) and lower tax rate of 17.9% (9M25: 20.9%).

3Q26 Cost & Cash Flow

Opex fell to IDR 35bn (-42.6% QoQ) after a seasonally high 2Q26. 9M26 operating cash flow reached IDR 1,214bn (+23.2% YoY, 133% of net profit), while capex more than doubled to IDR 302bn (9M25: IDR 140bn). Cash fell IDR 541bn QoQ to IDR 2,922bn after IDR 901bn dividend payment, with no bank debt.

Important Ratios

3Q26 GPM rose QoQ to 53.4% (2Q26: 52.3%; 3Q25: 55.2%) and OPM to 48.2% (2Q26: 43.4%; 3Q25: 49.4%). 9M26 EBITDA rose to IDR 1,196bn (+9.1% YoY), with margin at 58.2% (9M25: 59.4%). Annualised ROAE reached 15.7% (9M25: 14.0%) on net margin of 44.5% (9M25: 41.9%).

Positive Catalysts

Net cash of IDR 2,922bn (16.8% of market cap) remains after FY25 DPS of IDR 950 (80.3% payout; 5.2% yield). BI-Rate held at 5.75% on 21 Oct 2026, sustaining deposit yields (3Q26 finance income +34.9% YoY). Colliers sees Jakarta mall occupancy steady at about 74% in 3Q26, supporting rental income.

Key Risks

BI's survey shows retail sales up 1.3% YoY in Aug 2026 but forecast down 2.3% MoM in Sep 2026, with consumer confidence down 0.4pt MoM to 118.1 in Sep 2026. Non-CBD office occupancy eased to about 68% in 3Q26 (Colliers). USD/IDR at 18,120 on 30 Oct 2026 (+8.4% YTD) lifts tenant import costs.

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(23.3)	(14.3)	(15.4)	(22.7)
JCI Return	(41.5)	(16.7)	(18.3)	(38.2)
Relative	18.2	2.4	2.9	15.5

Company Background

Founded in 1972 and listed in 2009, MKPI develops and operates Pondok Indah estate in South Jakarta, 47.4% owned by Karuna Paramita. Rental was 76.9% of FY25 revenue and malls 64.3% of rental income, highlighting sensitivity to tenant sales. Unearned revenue was IDR 1,300bn at Sep-26 (+15.8% YoY).

SOURCES Bloomberg, Companies, SSI Research. Analysts: Ahnaf Yassar

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Figure 1. MKPI's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	688	(0.6)	13.0	1,846	2,054	11.2
Gross Profit	367	1.5	9.4	990	1,099	10.9
Operating profit	**332**	**10.5**	**10.2**	**865**	**967**	**11.8**
Pre tax Profit	381	6.2	9.6	977	1,114	13.9
Net profit	**320**	**6.3**	**9.3**	**773**	**914**	**18.3**
Key Ratios (%)						
GPM	*53.4*	-	-	*53.7*	*53.5*	-
OPM	*48.2*	-	-	*46.8*	*47.1*	-
NPM	*46.5*	-	-	*41.9*	*44.5*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
MKPI	**17.4**	**18,400**	**13.8**	**8.8**	**2.24**	**16.3**	**5.2**
JRPT	15.1	1,180	10.9	8.9	1.38	12.6	2.6
PWON	13.6	282	6.1	4.7	0.59	9.7	4.6
CTRA	10.6	570	4.2	2.7	0.43	10.3	6.3
BSDE	10.1	484	5.4	5.7	0.23	4.2	0.0
SMRA	4.1	246	6.8	5.8	0.34	5.0	2.0
Average	**70.9**		**8.7**	**6.5**	**1.08**	**11.0**	**3.8**

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