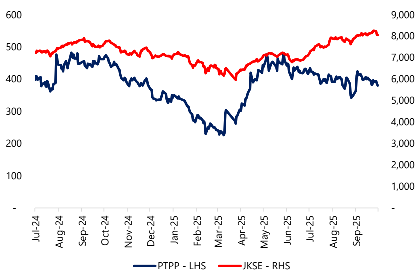
BUY

Price (Oct 15th, 25)	380
Target Price	600
Potential Upside	57.89%
Market Cap	2.33 T
Number of Share	6.20 B
52w Lo/Hi	216 / 525

Source : IDX | Phintraco Sekuritas Research | as of Oct 15th, 2025

IHSG vs PTPP



Source : IDX

Shareholder	%
PT Danantara Asset Management	51.00
Public	48.74

Source : Bloomberg

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	40.31	71.50	43.62
2026F	51.68	-	-

*Source : *Bloomberg | as of Jun 5th, 2025*

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Progress Update and Field Insights from Key Projects in PIK2

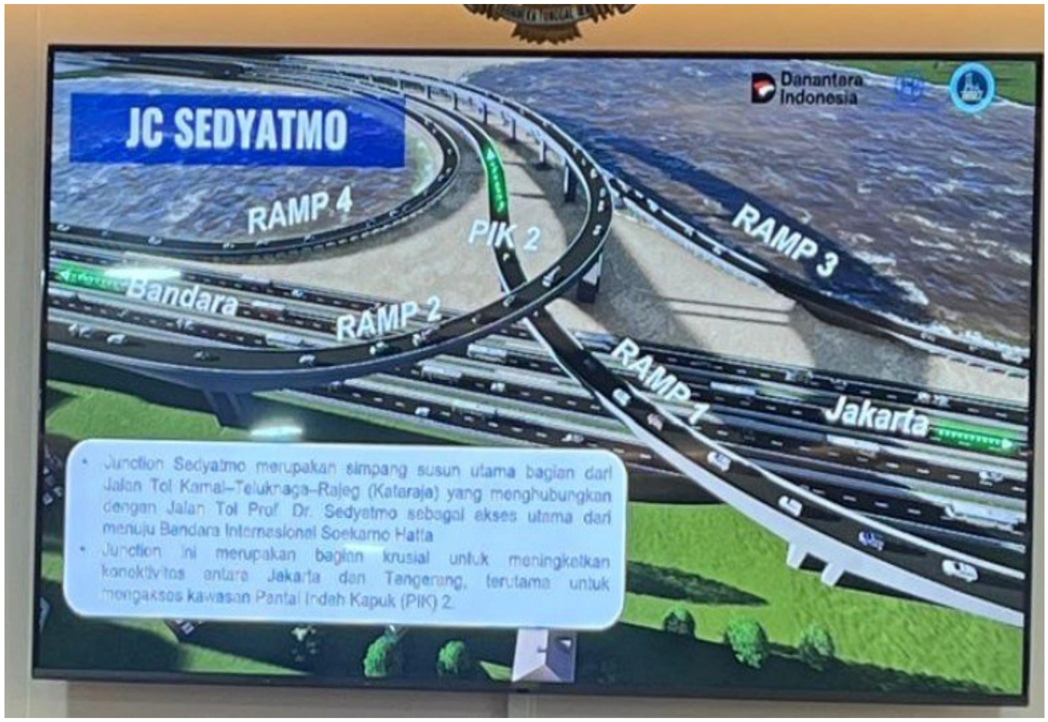
We had the opportunity to conduct a site visit to several ongoing projects undertaken by PTPP, with the scope of work located within the Pantai Indah Kapuk 2 (PIK 2) area. One of the projects we visited was the Kamal–Teluknaga–Rajeg (Kataraja) Toll Road Section 1, which is divided into two development phases. Section 1 itself will connect Sedyatmo and Kosambi areas, spanning approximately 6.7 km in length. The first phase of this project was functionally operated from October 9–20, 2025, during which the toll road was opened to the public free of charge as part of the government's effort to support the Wonderful Indonesia Tourism Fair (WITF) held at NICE PIK 2. Meanwhile, the second phase focuses on the development of the Sedyatmo Junction, particularly Ramp 1 and Ramp 2, which are located above the Prof. Dr. Sedyatmo Toll Road. These ramps will serve as key connectivity links between PIK 2, Soekarno-Hatta International Airport, and Jakarta, and vice versa, with operations targeted to commence in 1H26F **(Figure 1).** Based on our field observations, the construction progress of Phase II appears solid, with the main structures already erected, while the connection between segments remains the primary focus of ongoing works (**Figure 2).**

Our site visit also covered the Mandiri Financial Center project, located within the Pantai Indah Kapuk 2 (PIK 2) area. The project is being carried out through a joint operation between PTPP and WIKA, with PTPP holding a 60% share as the lead contractor. The Mandiri Financial Center is being developed on a ±1.2-hectare plot of land, comprising three main buildings. One building will serve as Bank Mandiri's office tower, another will be commercialized, and the third will be designated for parking and supporting facilities. Based on our field observations, the construction progress remains on track, with the building structures showing approximately 10–30% completion **(Figure 6).** Overall, we view this project as being well-positioned to meet its targeted completion timeline, which is two years after the groundbreaking in 4Q24.

The visit also included the BNI Office Complex, located adjacent to the Mandiri Financial Center. The complex has been fully completed and has commenced operations, although the initial occupancy rate remains limited. The development stands on a ±1-hectare plot of land and consists of three main buildings: the Emerald Tower, the Office Tower, and the Facility Tower **(Figure 3 & 4).** Unlike the Mandiri Financial Center project, the construction of the BNI Office Complex was entirely carried out by PTPP as the sole contractor, with a total project value of approximately IDR 1.4 trillion. Based on our field observations, the buildings appear to be well completed, with several facilities already in operation, albeit still on a limited scale.

We maintain our BUY rating on PTPP with a target price of IDR 600 per share. Currently, PTPP is trading at 0.19x PBV FY25, representing a ~55% discount compared to its five-year historical average of 0.42x. We believe PTPP's specialization in the EPC (Engineering, Procurement, and Construction) segment will be a key differentiator among peers, supported by its solid track record in developing alternative power generation facilities and downstream infrastructure projects. This experience positions PTPP as one of the primary beneficiaries of ongoing national infrastructure and industrial programs, which in turn could drive new contract growth and medium-term profitability improvement. **Downside risks**: (1) delays in asset divestment realization, (2) slower progress in government project tenders, (3) margin pressure from rising material costs, and (4) fiscal policy shifts that may restrain infrastructure expansion.

Figure 1. JC Sedyatmo Interchange Construction Scheme

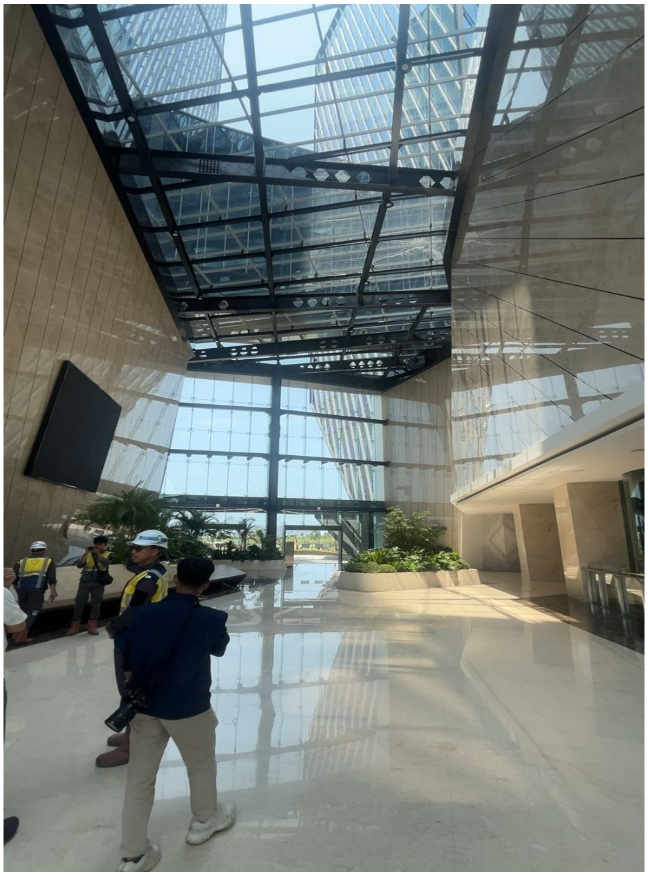


Source : PTPP | Phintraco Sekuritas Research

Figure 2. Junction Connection Progress – Linking PIK2 and Soekarno-Hatta Airport

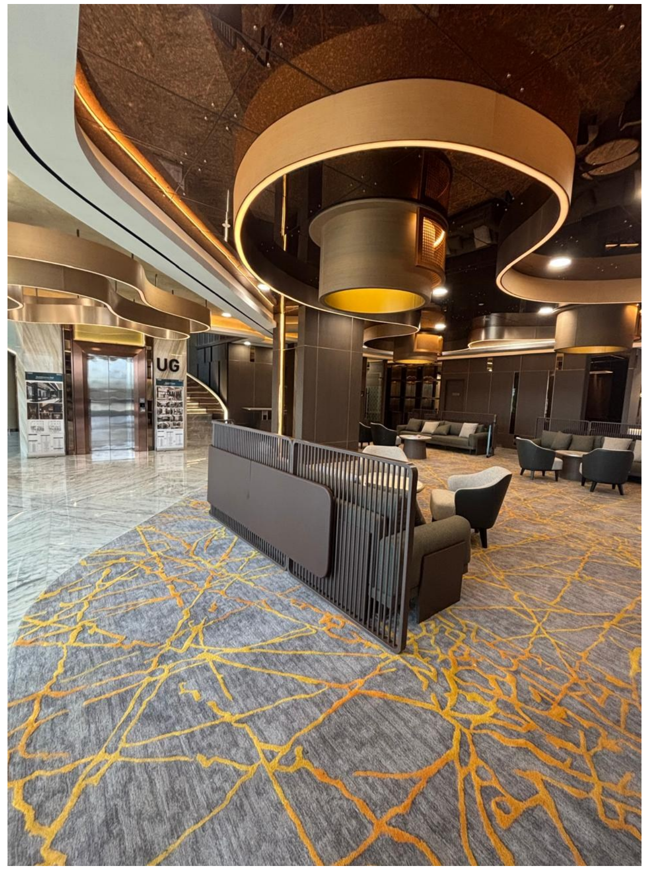
Source : PTPP | Phintraco Sekuritas Research

Figure 3. BNI Tower – Main Lobby Area



Source : PTPP | Phintraco Sekuritas Research

Figure 4. BNI Emerald Tower – Interior Lobby View

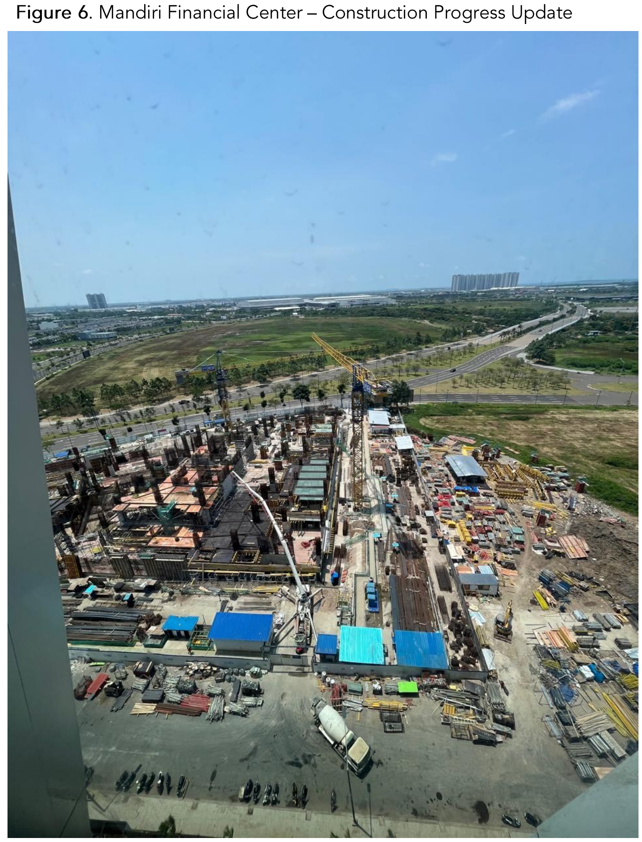


Source : PTPP | Phintraco Sekuritas Research

Figure 5. Mandiri Financial Center – Project Site Overview

Source : PTPP | Phintraco Sekuritas Research

Figure 6. Mandiri Financial Center – Construction Progress Update



Source : PTPP | Phintraco Sekuritas Research

(in Billion Rupiah)

BALANCE SHEET	FY23	FY24	FY25E	FY26F	FY27F
Asset					
Cash	4,177	4,185	4,558	5,476	6,334
Accounts Receivable	6,208	5,789	6,770	7,074	7,128
Inventories	10,378	10,043	10,885	10,758	10,608
Total Current Assets	**30,738**	**29,120**	**33,693**	**32,334**	**33,394**
Fixed Assets	3,863	2,902	2,546	2,293	2,198
Total Non Current Assets	**25,787**	**27,469**	**24,557**	**17,229**	**17,626**
Total Asset	**56,525**	**56,590**	**58,250**	**49,563**	**51,020**
Liabilities					
Trade Payables	10,987	10,226	11,894	12,282	12,913
Short Term Bank Loan	7,368	6,187	5,427	2,550	2,443
Total Current Liabilities	**26,992**	**22,639**	**24,493**	**22,275**	**23,045**
Long Term Bank Loan	11,563	14,699	12,893	6,058	5,805
Total Non Current Liabilities	**14,389**	**18,696**	**17,190**	**10,158**	**10,018**
Total Liabilities	**41,382**	**41,335**	**41,683**	**32,433**	**33,064**
Equity	**15,143**	**15,255**	**16,567**	**17,130**	**17,957**

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

CASH FLOW	FY23	FY24	FY25E	FY26F	FY27F
Cash Flow from Operating					
Net Income	481	416	250	320	607
Depreciation & Amortization	339	73	279	264	262
Working Capital	(4,848)	(8)	(154)	210	728
Others	1,040	872	(2,376)	2,454	(298)
Net-CFFO	**(2,988)**	**1,353**	**(2,002)**	**3,248**	**1,298**
Cash Flow from Investing					
CAPEX	837	888	78	(11)	(166)
Others	(1,743)	(2,643)	2,556	7,076	(493)
Net-CFFI	**(905)**	**(1,755)**	**2,633**	**7,065**	**(659)**
Cash Flow from Financing					
Short Term Debt	(383)	(1,182)	(760)	(2,877)	(107)
Long Term Debt	(522)	3,689	(1,894)	(7,170)	(265)
Change in other non-current liabilities	3,533	(2,096)	2,395	652	591
Equity	-	-	-	-	-
Net-CFFF	**2,628**	**410**	**(258)**	**(9,395)**	**219**
NET CASH FLOW	**(1,265)**	**8**	**373**	**918**	**858**

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY23	FY24	FY25E	FY26F	FY27F
Revenue	**18,464**	**19,812**	**21,770**	**22,592**	**23,338**
Growth	*-2.42%*	*7.30%*	*9.88%*	*3.78%*	*3.30%*
Cost of Revenues	**(16,082)**	**(17,179)**	**(18,607)**	**(19,898)**	**(20,555)**
Gross Profit	**2,382**	**2,633**	**3,163**	**2,694**	**2,783**
Gross Profit Margin (GPM)	***12.90%***	***13.29%***	***14.53%***	***11.93%***	***11.93%***
Operating Profit	**1,641**	**1,810**	**2,306**	**1,786**	**1,815**
Operating Profit Margin (OPM)	***8.89%***	***9.13%***	***10.59%***	***7.91%***	***7.78%***
EBITDA	**2,237**	**2,578**	**2,325**	**1,805**	**1,834**
EBITDA Margin	*12.11%*	*13.01%*	*10.68%*	*7.99%*	*7.86%*
Finance Cost	(1,207)	(1,892)	(1,733)	(1,086)	(614)
Profit Before Tax	**149**	**248**	**433**	**555**	**1,050**
PBT Margin	*0.81%*	*1.25%*	*1.99%*	*2.45%*	*4.50%*
Net Profit	**481**	**416**	**250**	**320**	**607**
Net Profit Margin (NPM)	*2.61%*	*2.10%*	*1.15%*	*1.42%*	*2.60%*

Source : Company | Phintraco Sekuritas Research

RATIOS	FY23	FY24	FY25E	FY26F	FY27F
Profitability Ratio (%)					
GPM	12.90%	13.29%	14.53%	11.93%	11.93%
OPM	8.89%	9.13%	10.59%	7.91%	7.78%
EBITDA Margin	12.11%	13.01%	10.68%	7.99%	7.86%
NPM	2.61%	2.10%	1.15%	1.42%	2.60%
ROA	0.85%	0.73%	0.43%	0.65%	1.19%
ROAA	0.84%	0.73%	0.44%	0.59%	1.21%
ROE	4.11%	3.43%	1.97%	2.45%	4.40%
ROAE	4.21%	3.49%	2.02%	2.49%	4.52%
Activity Ratio (X)					
Inventory Turnover	1.78	1.97	2.00	2.10	2.20
Receivables Turnover	2.97	3.42	3.22	3.19	3.27
Payables Turnover	1.46	1.68	1.56	1.62	1.59
Days of Inventory	202.34	182.49	192.80	192.54	189.28
Days of Receivables	121.04	105.20	111.94	112.73	109.96
Days of Payables	245.95	214.28	230.12	222.20	226.16
Cash Operating Cycle	3.29	3.71	3.65	3.67	3.88
Leverage Ratio					
DER	1.63x	1.78x	1.50x	0.68x	0.62x
DAR	0.34x	0.38x	0.33x	0.18x	0.17x
Interest Bearing Debt (In IDR Bn)	19,099	21,605	18,951	8,905	8,533
Net Debt (In IDR Bn)	14,922	17,420	14,393	3,429	2,199
Net Gearing Ratio	1.27x	1.44x	1.14x	0.26x	0.16x
Interest Coverage Ratio (ICR)	1.12x	1.13x	1.25x	1.51x	2.71x
Net Debt / EBITDA	6.67x	6.76x	6.19x	1.90x	1.20x
Liquidity Ratio (X)					
Current Ratio	1.14x	1.29x	1.38x	1.45x	1.45x
Quick Ratio	0.75x	0.84x	0.93x	0.97x	0.99x
Cash Ratio	0.98x	1.10x	1.19x	1.21x	1.17x
Price Ratio					
Last Stock Price	600	600	600	600	600
#Shares (Bn)	6	6	6	6	6
BVPS (IDR)	1,891	1,955	2,043	2,110	2,222
EPS (IDR)	78	67	40	52	98
PE	7.73x	8.95x	14.89x	11.61x	6.13x
PBV	0.32x	0.31x	0.29x	0.28x	0.27x
EV/EBITDA	9.86x	9.41x	9.47x	6.20x	5.51x
Dividend					
DPS (IDR)	-	-	-	-	-
Dividend Yield	-	-	-	-	-
DPR (%)	-	-	-	-	-

Source : Company | Phintraco Sekuritas Research

Glossarium

CFFO	: *Cash Flow from Operating*
CFFI	: *Cash Flow from Investing*
CFFF	: *Cash Flow from Financing*
EBITDA	: *Earning Before Interest, Tax, Depreciation & Amortization*
EBIT	: *Earning Before Interes & Tax*
EBT	: *Earning Before Tax*
OPM	: *Operating Profit Margin*
NPM	: *Net Profit Margin*
ROA	: *Return on Asset*
ROE	: *Return on Equity*
EPS	: *Earning per Share*
BVPS	: *Book Value per Share*
RPS	: *Revenue per Share*
PER	: *Price to Earning Ratio*
PBV	: *Price to Book Value*
DPS	: *Dividend per Share*
DPR	: *Dividend Payout Ratio*
EV	: *Enterprise Value*

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Rating for Stocks :

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"

Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI