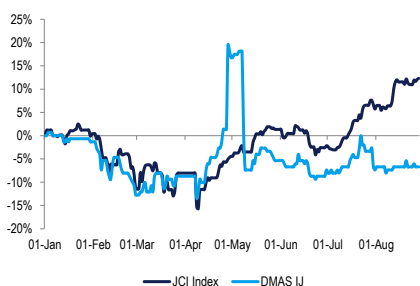


**Stock Data**

Target price	N/A
Prior TP	N/A
Current price	138
Upside/downside	N/A
Shares outstanding (mn)	48,198
Market cap (Rp bn)	6,651
Free float	18%
Avg. 6m daily T/O (Rp bn)	11

**Price Performance**

	3M	6M	12M
Absolute	-2.1	6.2	-15.3
Relative to JCI	-11.3	-18.7	-17.4
52w low/high (Rp)	129-178		



**Major Shareholders**

Sumber Arusmulia	57.3%
Sojitz Corporation	25.0%

**Aurelia Barus**

PT Indo Premier Sekuritas  
[aurelia.barus@ipc.co.id](mailto:aurelia.barus@ipc.co.id)  
 +62 21 5088 7168 ext. 719

**Belva Monica**

PT Indo Premier Sekuritas  
[belva.monica@ipc.co.id](mailto:belva.monica@ipc.co.id)  
 +62 21 5088 7168 ext. 716

**Potentially more data center to come**

- DMAS is a major industrial estate player in the eastern side of Jakarta, with a remaining available industrial land bank of 119ha.
- It commenced the development of data center zone by FY21 and so far, has a total of 15-16 data center tenants (totalling c.300ha) in the area.
- As of 1H25, it has zero debts while has been maintaining a higher DPO since 2016. It currently trades at -72% discount to RNAV.

**A major IE player in the Eastern side of Jakarta**

DMAS, a Sinarmas-owned industrial estate developer, was established in 1993. Its flagship project, Kota Deltamas is located in Bekasi, c.37km east of Jakarta. The estate is directly connected to other regions in Java via the Trans-Java toll road, and primarily to Jakarta through the Jakarta–Cikampek toll road with additional access soon available via the South Jakarta–Cikampek toll road. Kota Deltamas spans a total licensed area of 3,200ha, with a remaining available land bank of c.650ha allocated across three development segments: industrial (Greenland International Industrial Center or GIIC) at 119 ha, commercial at 358 ha, and residential at 165 ha. Based on our understanding, it may potentially expand its landbank to the Southern part of current area.

**Developing a data center zone**

In 2021, it began developing a dedicated data center zone within GIIC, covering a total area of 300ha - converted in part from former residential and commercial land. Infra in the area has been upgraded to meet data center requirements, i.e. the implementation of renewable energy certification, development of a wastewater treatment and recycling plant, and a security, fire, and command center (SFCC). Additional supporting infra for the data center zone includes a fiber optic network, premium power supply from PLN, and a water treatment plant.

**More data center demand**

In 1H25, it recorded a total of Rp580bn land presales (-47% yoy) – 18ha, which 14ha is attributed from data center sector. It targets for Rp1.8tr land presales in FY25F (50ha). Its remaining land inquiries is c.75ha, which over 50% is from data center. The remaining land bank in the data center zone is 30 ha, with a potential additional ~50 ha expansion, which does not require land allocation conversion as it is already designated as industrial land.

**Robust balance sheets and dividend payout**

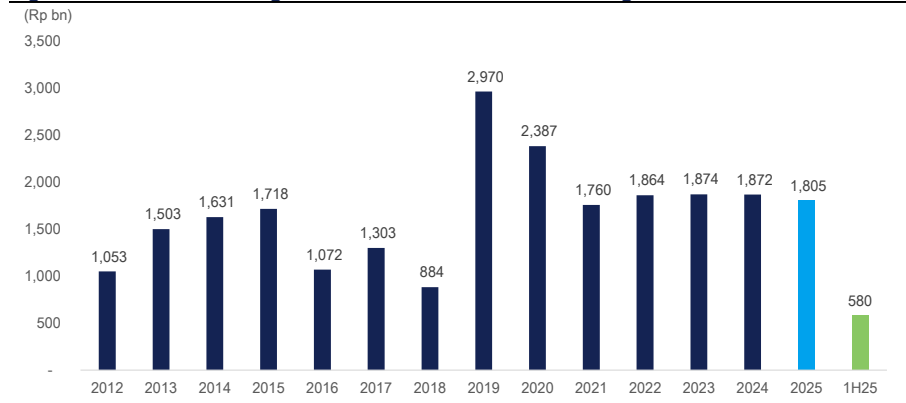
As of 1H25, it had no debts with a cash balance of Rp595bn. In the past 9 years, it has been maintaining a good dividend payout ratio, ranging 88-204%. It currently trades at -72% discount to NAV, and 0.9x P/BV FY26F.

Financial Summary (Rp bn)	2020A	2021A	2022A	2023A	2024A
Revenue	2,629	1,441	1,932	1,921	2,033
EBITDA	1,350	693	1,205	1,114	1,180
EBITDA growth	7%	-49%	74%	-7%	6%
Net profit	1,348	715	1,217	1,210	1,334
EPS	28.0	14.8	25.3	25.1	27.7
EPS growth	1%	-47%	70%	-1%	10%
ROE	24%	13%	21%	21%	18%
Dividend yield	22.7%	10.4%	18.0%	8.6%	20.9%
PER (x)	4.9	9.3	5.5	5.5	5.0
EV/EBITDA	3.9	8.8	4.9	5.1	4.6

Source: Company, Indo Premier

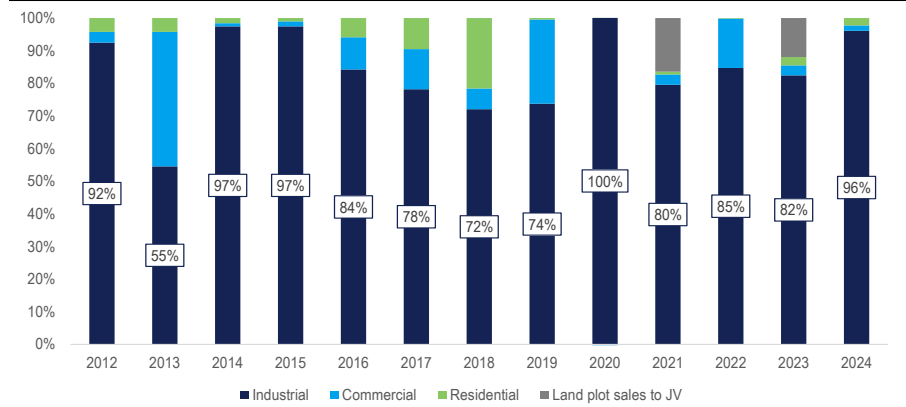
Share price closing as of: 02 September 2025

**Fig. 1: Historical marketing sales achievement and 2025F target**



Source: Company, Indo Premier

**Fig. 2: Marketing sales breakdown by segment**



Source: Company, Indo Premier

**Fig. 3: Infrastructure development to support the industry**



Source: Indo Premier

Income Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net revenue	2,629	1,441	1,932	1,921	2,033
Cost of sales	(1,014)	(594)	(557)	(596)	(617)
<b>Gross profit</b>	<b>1,615</b>	<b>847</b>	<b>1,375</b>	<b>1,326</b>	<b>1,415</b>
SG&A Expenses	(293)	(181)	(198)	(248)	(274)
<b>Operating profit</b>	<b>1,322</b>	<b>665</b>	<b>1,177</b>	<b>1,078</b>	<b>1,142</b>
Others expenses	40	66	62	165	232
<b>Pre-tax income</b>	<b>1,361</b>	<b>731</b>	<b>1,239</b>	<b>1,243</b>	<b>1,374</b>
Income tax	(13)	(16)	(20)	(32)	(39)
Minority interest	(1)	(0)	(1)	(1)	(1)
<b>Net income</b>	<b>1,348</b>	<b>715</b>	<b>1,217</b>	<b>1,210</b>	<b>1,334</b>

Balance Sheet (Rp bn)	2020A	2021A	2022A	2023A	2024A
Cash & equivalent	1,375	599	763	1,027	1,759
Receivable	39	-	130	-	-
Inventory	2,079	2,283	2,669	3,067	3,588
Other current assets	248	284	236	248	693
<b>Total current assets</b>	<b>3,742</b>	<b>3,165</b>	<b>3,798</b>	<b>4,342</b>	<b>6,040</b>
Fixed assets	440	459	543	578	645
Other non-current assets	2,570	2,489	2,282	1,798	1,569
<b>Total non-current assets</b>	<b>3,010</b>	<b>2,949</b>	<b>2,826</b>	<b>2,377</b>	<b>2,214</b>
<b>Total assets</b>	<b>6,752</b>	<b>6,114</b>	<b>6,623</b>	<b>6,719</b>	<b>8,255</b>

ST loans	1	1	-	1	501
Payable	10	31	11	28	17
Other payables	1,157	668	778	699	435
<b>Total current liab.</b>	<b>1,167</b>	<b>700</b>	<b>789</b>	<b>728</b>	<b>953</b>
Long term loans	1	-	-	1	-
Other LT liab.	56	62	110	110	87
<b>Total liabilities</b>	<b>1,224</b>	<b>763</b>	<b>899</b>	<b>838</b>	<b>1,040</b>
Equity	5,525	5,348	5,721	5,877	7,211
Minority interest	4	3	3	3	4
<b>Total SHE + minority int.</b>	<b>5,528</b>	<b>5,351</b>	<b>5,725</b>	<b>5,880</b>	<b>7,215</b>
<b>Total liabilities &amp; equity</b>	<b>6,752</b>	<b>6,114</b>	<b>6,623</b>	<b>6,719</b>	<b>8,255</b>

Source: Company, Indo Premier

Cash Flow Statement (Rp bn)	2020A	2021A	2022A	2023A	2024A
Net Profit	1,348	715	1,217	1,210	1,334
Depr. & amortization	28	27	28	36	38
Changes in working capital	(354)	(110)	544	605	1,473
Others	1,905	(471)	(497)	(471)	(2,024)
<b>Cash flow from operating</b>	<b>2,926</b>	<b>162</b>	<b>1,292</b>	<b>1,380</b>	<b>821</b>
Capital expenditure	(4)	(41)	(111)	(54)	(588)
Others	-	(4)	(173)	-	-

Cash Flow Statement (Rp bn)	2023A	2024A	2025F	2026F	2027F
<b>Cash flow from investing</b>	<b>(4)</b>	<b>(45)</b>	<b>(284)</b>	<b>(54)</b>	<b>(588)</b>
Loans	-	(1)	(1)	(1)	499
Equity	-	-	-	-	-
Dividends	(2,217)	(892)	(843)	(1,060)	-
Others	3	(1)	0	(2)	1
<b>Cash flow from financing</b>	<b>(2,214)</b>	<b>(893)</b>	<b>(844)</b>	<b>(1,062)</b>	<b>500</b>
<b>Changes in cash</b>	<b>708</b>	<b>(776)</b>	<b>164</b>	<b>264</b>	<b>733</b>

Key Ratios	2020A	2021A	2022A	2023A	2024A
Gross margin	61%	59%	71%	69%	70%
Operating margin	50%	46%	61%	56%	56%
Pre-tax margin	52%	51%	64%	65%	68%
Net margin	51%	50%	63%	63%	66%
ROA	20%	12%	18%	18%	16%
ROE	24%	13%	21%	21%	18%
Acct. receivables TO (days)	5	n.a	25	n.a	n.a
Inventory TO (days)	2,587	4,596	4,909	4,521	4,788
Payable TO (days)	12	63	20	41	23
Debt to equity	0	0	-	0	0
Net gearing	NC	NC	NC	NC	NC

Source: Company, Indo Premier

## SECTOR RATINGS

- OVERWEIGHT** : An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation
- NEUTRAL** : A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation
- UNDERWEIGHT** : An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation

## COMPANY RATINGS

- BUY** : Expected total return of 10% or more within a 12-month period
- HOLD** : Expected total return between -10% and 10% within a 12-month period
- SELL** : Expected total return of -10% or worse within a 12-month period

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