INDOPREMIER

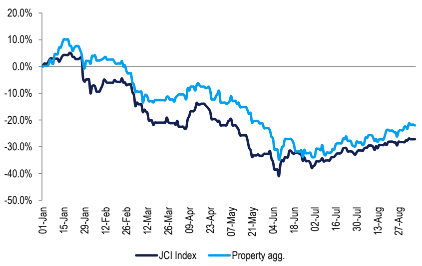
Property

NEUTRAL *(unchanged)*

Sector Update | Property | 07 September 2026

Sector Index Performance

	3M	6M	12M
Absolute	16.5	-12.8	-33.9
Relative to JCI	-2.1	-0.3	-18.3



Summary Valuation Metrics

P/E (x)	2026F	2027F	2028F
PWON IJ	5.7	5.4	5.0
SMRA IJ	7.4	7.7	7.4
CTRA IJ	5.0	5.4	5.8
BSDE IJ	6.2	8.1	8.9

P/BV (x)	2026F	2027F	2028F
PWON IJ	0.6	0.5	0.5
SMRA IJ	0.5	0.4	0.4
CTRA IJ	0.5	0.4	0.4
BSDE IJ	0.3	0.3	0.3

Div. Yield	2026F	2027F	2028F
PWON IJ	4.7%	4.6%	4.9%
SMRA IJ	1.5%	1.5%	1.4%
CTRA IJ	5.7%	5.2%	4.6%
BSDE IJ	0.0%	0.0%	0.0%

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Danantara's expo: attractive financing offering but demand remained weak

- Despite attractive SOE banks financing promos, Danantara's housing expo generated only Rp2tr (20% of target), suggesting subdued demand.
- Subsidized and affordable housing offerings remained concentrated in less accessible areas, priced at Rp166-387mn.
- Maintain Neutral on the sector, given soft housing market conditions and a subdued ROE outlook, which justify current valuations.

Danantara's housing expo: attractive financing options

We attended Danantara's first housing expo at NICE PIK 2 on 27–30 Aug 2026, featuring >130 developers, financial institutions, and housing-related companies. The expo showcased projects across subsidized to higher-end segments, alongside SOE banks' financing promos with 1% down payment, progressive fixed rates from 2.75% p.a., and tenors of up to 30 years. However, transactions reached only Rp2tr vs. the Rp10tr target, suggesting that lower financing costs alone may not be able to lift demand.

Coverage developers: broad offerings, but demand remained soft

Four developers under our coverage participated in the expo and offered Himbara financing promos, including tenors of up to 30 years, subject to buyer and bank eligibility. PWON showcased its Eluna and Elora apartments at the Kota Kasablanka extension, alongside special promos including a 44g gold reward and free administration and insurance fees of up to Rp60mn. CTRA launched its Lacewood cluster in CitraGardenCity from Rp1.8bn, while BSDE offered up to 20% discounts on selected products and furniture vouchers of up to 1.5% under its Royal Key program. Based on our checks with companies under coverage, expo demand was generally soft, with most transactions concentrated around the Rp2bn ticket size, including BSDE's Izzi project. PWON secured few premium-unit sales at the Kota Kasablanka Extension and Permata Hijau, while CTRA also closed several deals, albeit in limited volumes, indicating that buyer demand remained selective despite the attractive promotions.

Subsidized and affordable housing: mostly in less accessible locations

Subsidized and affordable housing offerings ranged from Rp166mn to Rp387mn, covering both landed and vertical projects by LPCK (NR), PTPP (NR), and Perumnas. Key offerings included Perumnas' Samesta Parayasa in Parung Panjang, priced from Rp387mn with monthly instalments of c.Rp3.3mn, and Pondok Banten Indah by Kawah Anugerah Property at Rp166mn, with free BPHTB, PBG, and PPN DTP. PTPP also offered Isabella Tower at Grand Kamala Lagoon from Rp190mn cash or Rp240mn via KPA at a 6% flat rate. Most projects are located 1–2 hours from CBD, with Grand Kamala Lagoon being the notable exception.

Maintain Neutral rating on the sector

We maintain our Neutral call on the sector, as subdued ROE outlook justifies its current valuation discount at -2 s.d. below its 5 years mean. PWON remains our only BUY rating and top pick, supported by its resilient recurring income and stable ROE outlook, with our pecking order is: PWON > SMRA > CTRA > BSDE. Key risks include regulatory changes and weaker macroeconomic conditions.

Danantara's housing expo financing promotion

Fig. 1: Housing financing promotion from Himbara Banks

BBRI Years	Progressive fixed %	Minimum tenor	Remarks
Year 1-3	2.75%		DP 1%; Max tenor 30 years; instalment started Rp1mn/mo; Free provision and admin
Year 4-6	6.75%		
Year 7-15	8.75%	20 years	
Year 16-20	10.25%		
Year 21-30	12.50%		
Year 1-3	3.95%		
Year 4-6	6.95%	15 years	
Year 7-10	8.95%		
Year 11-15	10.75%		
Year 1-3	3.95%		
Year 4-6	6.95%	10 years	
Year 7-10	9.95%		

BMRI, BBNI, BBTN Years	Progressive fixed %	Minimum tenor	Remarks
Year 1-3	2.75%		
Year 4-6	6.75%		
Year 7-15	8.75%	20 years	*Maximum floating rate
Year 16-20	10.25%		
Year 21-30	12.5%*		

Source: Various banks' post, Indo Premier

Fig. 2: Housing credit rate (KPR) as of Jul26

Jul-26 Bank	Fixed 1 year	Fixed 2 year	Fixed 3 year	Fixed 5 year	Mortgage max. tenure (years)	Additional notes
BCA			4.39%	5.40%	25	Fixed 8Y: 7.19%, Fixed 10Y: 7.49%
Bank Mandiri	2.60%	3.56%	2.66%	3.40%	30	Progressive fixed 10Y: 3.96% fixed 3Y, 8.66% fixed 3Y, then 9.66% fixed 4Y
Bank Negara Indonesia	4.00%	5.50%	4.50%	4.75%	30	Fixed 8Y: 8.25%; Fixed 9Y: 8.75%; Fixed 10Y: 8.75%
Bank Rakyat Indonesia	2.75%		2.50%	3.75%	20	Progressive fixed 10Y: 3.7% fixed 3Y, 7.7% fixed 3Y, then 10% fixed 4Y
Bank Tabungan Negara	5.99%	6.99%	7.99%	8.99%	25	Fixed 10Y: 10.99%; Fixed 15Y: 11.59%; Fixed 20Y: 11.99%
Bank CIMB Niaga			4.50%	5.25%	25	Progressive fixed 15Y: 7.75% fixed 5Y, 8.75% fixed 5Y, 9.5% fixed 5Y
Maybank			5.00%	4.75%	25	Fixed 10Y: 8% (max tenor 15Y); 7.4% (max tenor 17Y)

Source: Various banks' post, Indo Premier

Subsidized and affordable housing

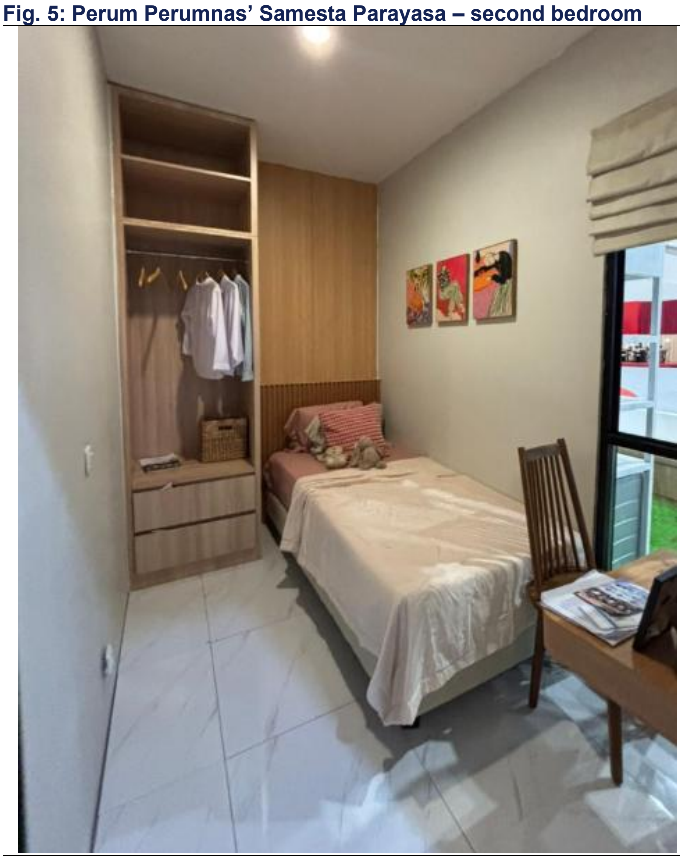
Fig. 3: Perum Perumnas' Samesta Parayasa - exterior

Source: Indopremier

Fig. 4: Perum Perumnas' Samesta Parayasa – first bedroom

Source: Indopremier

Fig. 5: Perum Perumnas' Samesta Parayasa – second bedroom



Source: Indopremier

Fig. 6: Perum Perumnas' Samesta Parayasa – backyard

Source: Indopremier

Fig. 7: Pondok Banten Indah - exterior

Source: Indopremier

Fig. 8: Pondok Banten Indah – living room

Source: Indopremier

Fig. 9: Pondok Banten Indah – first bedroom

Source: Indopremier

Fig. 10: Pondok Banten Indah – second bedroom

Source: Indopremier

Fig. 11: Pondok Banten Indah – kitchen and backyard

Source: Indopremier

Fig. 12: Pondok Banten Indah – details

Source: Indopremier

Fig. 13: PTPP's Isabella Tower at Grand Kamala Lagoon – studio type

Source: Indopremier

Fig. 14: PTPP's Isabella Tower at Grand Kamala Lagoon – studio type

Source: Indopremier

Fig. 15: Rumah Susun MBR Cikarang - miniature

Source: Indopremier

Fig. 16: Rumah Susun MBR Cikarang – studio type

Source: Indopremier

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

ANALYSTS CERTIFICATION

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