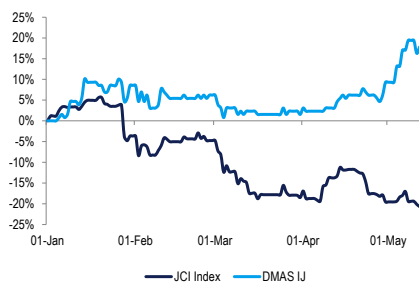


Stock Data

Target price	N/A
Prior TP	N/A
Current price	196
Upside/downside	N/A
Shares outstanding (mn)	48,198
Market cap (Rp bn)	9,640
Free float	14%
Avg. 6m daily T/O (Rp bn)	26

Price Performance

	3M	6M	12M
Absolute	40.9	50.4	46.0
Relative to JCI	15.7	62.2	59.9
52w low/high (Rp)			128-178



Major Shareholders

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Plenty data center demand with more industrial landbank is on the way

- DMAS continues to see robust data center demand, with 19ha of presales in 1H26 and c.85ha of remaining land inquiries.
- It is converting additional landbank from commercial and residential to industrial use to meet demand, which we view positively.
- Despite a lower NAV from landbank conversion to industrial, faster monetization could provide dividend upside.

Plenty data center demand; more industrial landbank on the way

DMAS currently has 85ha of land inquiries, primarily from the data center sector, comprising of 5–6 clients, with a mix of new and existing tenants seeking expansion. Meanwhile, its available industrial landbank stood at only 60ha as of 1H26, although it still owns 357ha of commercial and 164ha of residential landbank. Based on our discussion with management, DMAS has started converting additional landbank into industrial land since end-FY25, although the size has yet to be disclosed. If realized, this should enable DMAS to cater to existing inquiries and potential future demand.

Higher power supply visible as demand rises

DMAS's existing data center cluster spans 300ha+. Future data center development may expand beyond the existing cluster. PLN currently provides 1GW of power supply for data center use in the area, of which only c.25% is utilized, with only 5–6 players currently already in operation, out of 15–16 tenants. Based on our discussion with DMAS, additional power supply is expected to become available as demand rises.

Strong land presales in 1H26 with rising ASP

In 1H26, land presales reached Rp1.15tr (+99% yoy), or 55% of its FY26F target of Rp2.1tr, covering 19ha and primarily driven by data center demand. As of Jul26, asking prices for data center/other industrial land reached Rp4.6/3.8mn, up 23/13% yoy, driven by stronger demand.

Faster landbank monetization supports dividend upside

Converting additional landbank to industrial use may lower NAV, as industrial land prices are 43/34% lower than commercial/residential land prices. (Fig. 9) However, we view this positively as it should accelerate landbank monetization. Historically, DMAS has paid special dividends following large land presales in the subsequent year (Fig. 8). With Rp2.1tr cash, zero debt, and a historically strong 48–204% dividend payout ratio in 2019-26, we see the potential for higher dividends. DMAS currently trades at a 66% discount to NAV and 1.3x P/BV FY26F.

Financial Summary (Rp bn)	2021A	2022A	2023A	2024A	2025A
Revenue	2,629	1,441	1,932	1,921	2,033
EBITDA	1,350	693	1,205	1,114	1,180
EBITDA growth		-49%	74%	-7%	6%
Net profit	1,348	715	1,217	1,210	1,334
EPS	28	15	25	25	28
EPS growth		-47%	70%	-1%	10%
ROE	24%	13%	21%	21%	18%
P/E (x)	13.5	7.9	8.0	7.2	12.0
EV/EBITDA (x)	13.1	7.4	7.7	7.1	13.9

Source: Company, Bloomberg

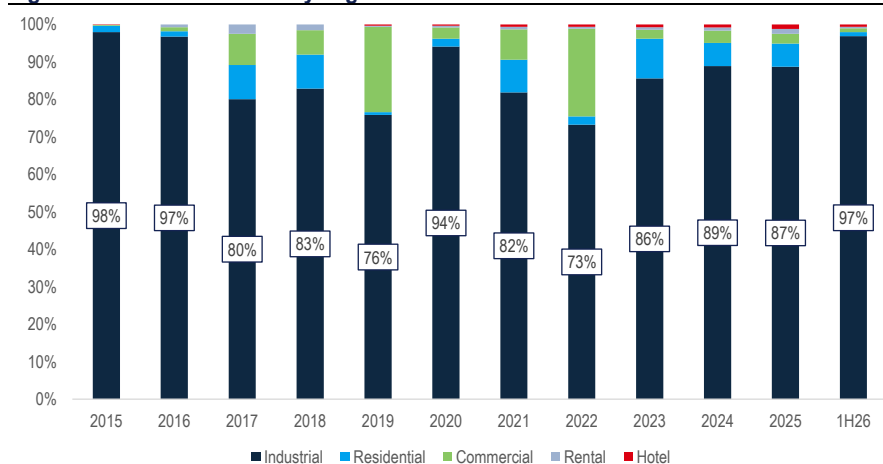
Share price closing as of: 08 September 2026

Fig. 1: Historical marketing sales achievement and 2026F target



Source: Company, Indo Premier

Fig. 2: Revenue breakdown by segment



Source: Company, Indo Premier

Fig. 3: Deltamas masterplan



Source: Company

Fig. 4: Updates on Industrial estate



Source: Company

Fig. 5: Updates on commercial area



Source: Company

Fig. 6: Updates on residential area



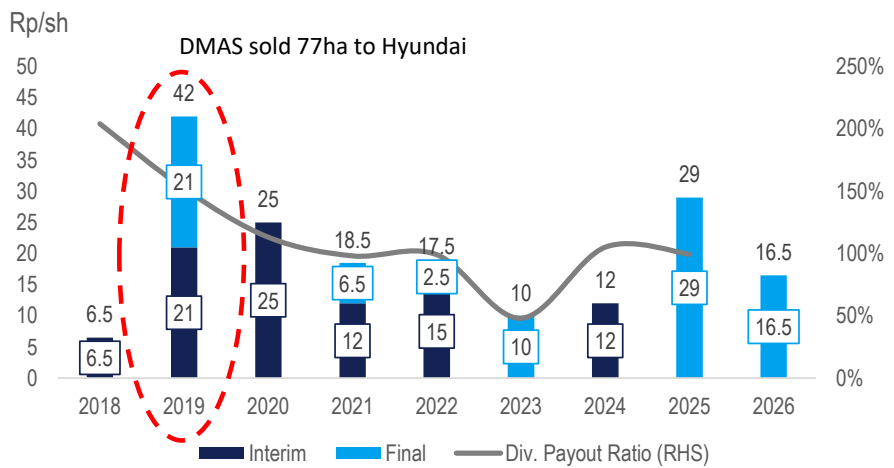
Source: Company

Fig. 7: Infrastructure development to support the industry



Source: Company

Fig. 8: Historical dividend interim and final paid by the company



Source: Company, Bloomberg

Fig. 9: DMAS's RNAV sensitivity

DMAS's RNAV							Remarks
	Allocations	Gross land bank (ha)	Efficiency rate	Net land bank (ha)	ASP (Rp/sqm)	Total value (Rp bn)	
Industrial	100%	60.00	81%	48.6	4,300,000	2,089.80	
Commercial	100%	357.00	65%	232.1	7,500,000	17,403.75	
Residential	100%	164.00	56%	91.8	6,500,000	5,969.60	
Total						25,463.15	
+Cash						2,085.03	balance as of 2Q26
-Debt							
Total RNAV (100%)						27,548.18	
RNAV/share						572	

DMAS's RNAV if 100ha of commercial is converted to industrial							Remarks
	Allocations	Gross land bank (ha)	Efficiency rate	Net land bank (ha)	ASP (Rp/sqm)	Total value (Rp bn)	
Industrial	100%	160.00	81%	129.6	4,300,000	5,572.80	
Commercial	100%	257.00	65%	167.1	7,500,000	12,528.75	
Residential	100%	164.00	56%	91.8	6,500,000	5,969.60	
Total						24,071.15	
+Cash						2,085.03	balance as of 2Q26
-Debt							
Total RNAV (100%)						26,156.18	
RNAV/share						543	

DMAS's RNAV if 100ha residential is converted to industrial							Remarks
	Allocations	Gross land bank (ha)	Efficiency rate	Net land bank (ha)	ASP (Rp/sqm)	Total value (Rp bn)	
Industrial	100%	160.00	81%	129.6	4,300,000	5,572.80	
Commercial	100%	357.00	65%	232.1	7,500,000	17,403.75	
Residential	100%	64.00	56%	35.8	6,500,000	2,329.60	
Total						25,306.15	
+Cash						2,085.03	balance as of 2Q26
-Debt							
Total RNAV (100%)						27,391.18	
RNAV/share						568	

DMAS's RNAV if 50/50ha of residential/commercial are converted to industrial							Remarks
	Allocations	Gross land bank (ha)	Efficiency rate	Net land bank (ha)	ASP (Rp/sqm)	Total value (Rp bn)	
Industrial	100%	160.00	81%	129.6	4,300,000	5,572.80	
Commercial	100%	307.00	65%	199.6	7,500,000	14,966.25	
Residential	100%	114.00	56%	63.8	6,500,000	4,149.60	
Total						24,688.65	
+Cash						2,085.03	balance as of 2Q26
-Debt							
Total RNAV (100%)						26,773.68	
RNAV/share						555	

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)
Gross profit	1,615	847	1,375	1,326	1,415
SG&A Expenses	(293)	(181)	(198)	(248)	(274)
Operating profit	1,322	665	1,177	1,078	1,142
Other expenses	40	66	62	165	232
Pre-tax income	1,361	731	1,239	1,243	1,374
Income tax	(13)	(16)	(20)	(32)	(39)
Minority interest	(1)	(0)	(1)	(1)	(1)
Net income	1,348	715	1,217	1,210	1,334

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
Total current assets	3,742	3,165	3,798	4,342	6,040
Fixed assets	440	459	543	578	645
Other non-current assets	2,570	2,489	2,282	1,798	1,569
Total non-current assets	3,010	2,949	2,826	2,377	2,214
Total assets	6,752	6,114	6,623	6,719	8,255

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

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)
Cash flow from operating	2,926	162	1,292	1,380	821
Capital expenditure	(4)	(41)	(111)	(54)	(588)
Others	-	(4)	(173)	-	-

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

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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