

MNC Tourism Indonesia

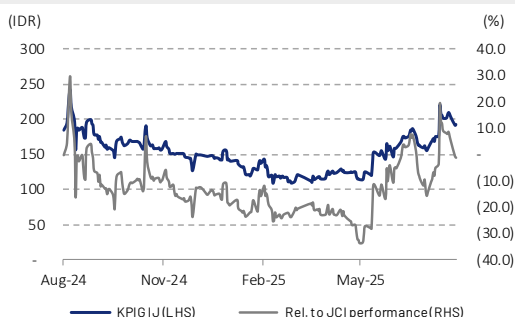
21 August 2025 | Equity Research | Consumer Cyclical

Company Update

Not Rated

Target Price	:	n.a.
Current Price	:	193
Upside	:	n.a.

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	29.5%	19.1%	60.8%	4.3%
JCI Return	12.2%	8.6%	12.0%	5.3%
Relative	17.3%	10.5%	48.9%	-1.0%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	80 - 250
12M PE range (x)	16.3 - 43.4
Outstanding shares (mn)	97,557
Market cap (IDRbn)/(USDmn)	18,829 / 1,318
Avg daily turn. (IDRbn/USDmn)	17.3 / 1.2

Source: Bloomberg

SHAREHOLDERS

PT MNC INVESTAMA TBK	26.1%
UOB Kay Hian Hong Kong Ltd	16.1%
HT INVESTMENT & DEVELOPMENT LTD	9.0%
Others	48.8%

Source: Bloomberg, BCA Sekuritas

Ryan Yani Santoso

ryan.santoso@bcasekuritas.co.id

+6221 23587222 ext 11108

Jesselyn Kristanto

jesselyn.kristanto@bcasekuritas.co.id

+6221 23587222 ext 11108

From Grass to Class

Unlocking Value: Strategic Development

KPIG has recently upgraded its name, becoming "MNC Tourism Indonesia" from a previous "MNC Land", hoping to cater to a broader scope of consumer, including hospitality, amusement, property development and management. The total permit for MNC Lido City development is 3,000 ha, while the acquired landbank via MNC Land Lido (MLL) is 1,037 ha. Lido is located 60km from Jakarta, making it the Tourism Special Economic Zone (SEZ) nearest to the chief urban center. The total Lido SEZ area is 1,040 ha, and is exempted from VAT, luxury sales tax, import tax and duties, as well as excise tax during its construction stage. This will soften the heavy construction cost on the top-tier Trump International Resort brand, consisting of imported raw materials and fittings. Additionally, foreign investors may hold up to 80 years of land title and building rights.

From Landbank to Landmark

The renowned Trump International Resort, in Lido, covers a total development plan of 227 ha, of which 84 ha is an operating golfing destination: Trump Golf Course has already generated IDR50bn in net profit from memberships of the exclusive 18-hole "members only" golf course. Next, company is developing a Trump Clubhouse, while selling private clubhouses in a price range from IDR20bn to IDR80bn. In the Retail Dining & Entertainment (RD&E) area, company has completed a Movieland production complex that has been used to record over 1,000 episodes of a drama series, and also a local movie tour destination. Moreover, to build a family-friendly entertainment center, KPIG plans to build a theme park, covering a total of 76 ha, with 18 rides and 15 shows/attractions. The estimated investment required to develop the area will be IDR8trn. KPIG also has several assets under management, while also operating in the Balinese tourism industry: Trump International Resort Bali, Westin Nusa Dua, and Bali International Convention Centre (BICC) – offering a luxurious experience and services.

1H25 Earnings Overview

KPIG recorded 2Q25 sales of IDR499bn (+7.4% QoQ, +20.1% YoY), with a cumulative 1H25 achievement of IDR964bn (+25.6% YoY), mainly driven by the growth of property management services and golf memberships. The topline achievement is still below the company target of IDR2.6trn, at 36.5% of FY25T (likely caused by delayed deliveries), while overall 2025 performance will be driven by private clubhouses, golf course memberships and also property management, under the Hyatt Centric brand. On the bottom line, company's earnings contracted 24.7% YoY to IDR422bn, a victim of a decline in other income to IDR393bn (-36.6% YoY).

Financial Summary	2022	2023	2024	1H24	1H25
Revenue	1,122	1,421	1,770	768	964
Gross Profit	406	516	543	271	328
EBIT	126	135	129	79	124
EBITDA	191	208	270	114	195
Net profit	178	330	659	560	422
EPS	1.8	3.4	6.8	5.7	4.3
Gross Margin (%)	36.2	36.3	30.7	35.3	34.1
Net Margin (%)	15.8	23.2	37.2	73.0	43.7
Total assets	33,325	34,819	35,827	34,328	36,578
Total liabilities	6,468	6,721	7,312	7,006	7,417
Shareholder's Equity	25,277	26,528	28,099	27,088	28,732

Financial Summary

Income Statement	2022	2023	2024	1H24	1H25
Year-end 31 Dec (IDRbn)					
Revenue	1,122	1,421	1,770	768	964
Cost of Revenue	(716)	(905)	(1,227)	(496)	(636)
Gross Profit	406	516	543	271	328
EBIT	126	135	129	79	124
EBITDA	191	208	270	114	195
Other income/(expenses)	59	217	561	490	311
EBT	185	352	691	569	435
Income tax expense	(6)	(7)	(12)	(0)	(0)
Minority interest	2	15	20	9	13
Net profit	178	330	659	560	422

Balance Sheets	2022	2023	2024	1H24	1H25
Year-end 31 Dec (IDRbn)					
Cash and cash equivalents	206	176	180	151	208
Account Receivables	334	330	319	391	342
Inventories	1,370	1,344	1,766	1,347	1,758
Fixed assets	16,061	16,580	20,955	16,949	21,182
Other assets	15,354	16,390	12,607	15,490	13,088
Total assets	33,325	34,819	35,827	34,328	36,578
Short term liabilities	665	853	698	502	824
Other short term liabilities	2,474	2,796	3,508	3,210	3,229
Long term liabilities	3,179	2,932	2,960	3,144	2,998
Other long term liabilities	150	140	147	149	365
Total liabilities	6,468	6,721	7,312	7,006	7,417
Equity	25,277	26,528	28,099	27,088	28,732
Minority Interests	211	226	416	235	429
Total liabilities & equity	33,325	34,819	35,827	34,328	36,578

Key Ratios	2022	2023	2024	1H24	1H25
Gross Margin (%)	36.2	36.3	30.7	35.3	34.1
EBITDA Margin (%)	17.0	14.6	15.3	14.8	20.3
EBIT Margin (%)	11.3	9.5	7.3	10.3	12.9
Net Margin (%)	15.8	23.2	37.2	73.0	43.7
ROE (%)	0.7	1.2	2.3	2.1	1.5
ROA (%)	0.5	0.9	1.8	1.6	1.2
Current ratio (x)	1.6	1.4	0.9	1.0	1.1

Exhibit 1. KPIG 2025 Earnings Highlights

KPIG Financial Results (in IDRbn)	2024	1025	2025	0o0	YoY	6M24	6M25	YoY
Net Revenues	416	465	499	7.4%	20.1%	768	964	25.6%
Cost of Revenues	(270)	(320)	(316)	-1.3%	16.9%	(496)	(636)	28.0%
Gross Profit	145	145	184	26.8%	26.2%	271	328	21.1%
Selling Expenses	(13)	(14)	(17)	18.2%	31.9%	(26)	(31)	19.4%
G&A	(89)	(79)	(94)	19.5%	5.9%	(167)	(173)	4.0%
Operating Expenses	(102)	(93)	(111)	19.3%	9.2%	(192)	(204)	6.1%
EBIT	44	52	72	40.3%	65.9%	79	124	57.7%
EBITDA	61	88	108	23.1%	76.4%	114	195	71.8%
Final tax expenses	(4)	(3)	(4)	16.0%	-9.7%	(9)	(8)	-18.3%
Finance costs	(42)	(44)	(30)	-32.2%	-29.0%	(83)	(73)	-11.1%
Gain (loss) on forex	(21)	(16)	13	nm	nm	(38)	(3)	-91.1%
Interest income	0	1	1	33.5%	501.6%	1	2	217.3%
Gain on sale of fixed assets	0	0	0	1.3%	-3.5%	0	1	57.3%
Other revenues - net	536	72	320	342.4%	-40.3%	619	393	-36.5%
Other income/(expenses)	469	10	301	2877.7%	-35.9%	490	311	-36.6%
EBT	513	62	373	504.2%	-27.3%	569	435	-23.6%
Income tax expense	(0)	(1)	1	nm	nm	(0)	(0)	49.9%
Minority interest	4	7	5	-24.8%	36.4%	9	13	46.3%
Net profit	509	54	368	587.8%	-27.6%	560	422	-24.7%
Margin								
Gross	35.0%	31.2%	36.8%			35.3%	34.1%	
Operating	10.5%	11.1%	14.5%			10.3%	12.9%	
Pretax	123.4%	13.3%	74.7%			74.1%	45.1%	
Net	122.4%	11.5%	73.8%			73.0%	43.7%	

Sources: BCA Sekuritas

Exhibit 2. Total area of Lido permit



Sources: Company

Exhibit 3. The closest tourism Special Economic Zone



Sources: Company

Exhibit 4. Benefits during construction stage

1	Value Added Tax and Luxury Sales Tax VAT on Goods and/or Services (11%) Luxury Sales Tax (20%)	NOT COLLECTED for specified materials, consumables, and service items based on SEZ regulations, including capital goods, raw materials, and certain others
2	Import Income Tax (PPh 22) (API : 2.5%, Non-API : 7.5%)	NOT COLLECTED
3	Excise Tax	EXEMPTED on Raw Materials for non-excise taxable Finished Product
4	Import Duties	Capital Goods Tax Holiday for 5 years + extension of 1 year (rates and savings are varied based on type and value of the imported goods)
5	Non-Fiscal Benefits	<ul style="list-style-type: none"> Foreign full ownership is allowed (negative list are not applied in SEZ) One stop service provided by SEZ Administrator for all services and business licenses Right to Use Land Title and Building Right Land Title of up to 80 years with special accelerated procedures

Notes:
API: Angka Pengenal Impor (Import Identification Number)

Sources: Company

Exhibit 5. Benefits during operational period

<p>1</p> <p>Corporate Income Tax (applicable tax rate: 22%) <i>Designated industries: Tourism, Creative Industries, and related industries</i></p> <p>Notes: - USD/IDR exchange rate: 15,000 - Investor in designated industries may also decide to choose/opt for Tax Allowance over Tax Holiday</p>	<p>Tax Holiday (designated industries)</p>	<p>Developer: Investment of IDR 100 bio and above (eq US\$ 6.67 mio)</p>	10 Years
		<p>Investor: Investment of IDR 100 bio to <IDR 500 bio (eq US\$ 6.67 mio to US\$ 33.33 mio)</p>	10 Years
		<p>Investor: Investment of IDR 500 bio s/d <IDR 1,000 bio (eq US\$ 33.33 mio to US\$ 66.67 mio)</p>	15 Years
		<p>Investor: Investment of IDR 1,000 bio and above (eq US\$ 66.67 mio)</p>	20 Years
		<p>Grace period of 2 years after facilities years; 50% Corporate Tax deducted</p>	
	<p>Tax Allowance (other than designated industries)</p>	<ul style="list-style-type: none"> Reduction in Net Income by 30% of the total Investment Value, which is prorated at 5% p.a for 6 years Accelerated depreciation and amortization for tangible and intangible assets Reduction of Tax on dividends paid to Foreign Shareholders to 10% or lower Loss compensation carried forward for 10 years 	
<p>2</p> <p>Luxury Income Tax & Luxury Sales Tax on Luxury Residential Luxury Income Tax (1%); Luxury Sales Tax (20%)</p>	<p>Luxury Residential:</p> <ul style="list-style-type: none"> Homes (>IDR 30 bio or >400 m²) Condo (>IDR 30 bio or >150 m²) 	EXEMPTED	
<p>3</p> <p>Non-Fiscal Benefits</p>	<ul style="list-style-type: none"> Special treatment for foreign individual (VOA extension up to 5 times, Temporary Resident status for foreign workers & family, Permanent Resident status for property holder & senior foreigner) Tax refund on Value Added Tax – Retail Sales to Foreign Passport Holder (10%) – <i>only applies to Tourism SEZ</i> 		

Sources: Company

Exhibit 6. Exclusive 18-hole Golf Course



TRUMP GOLF COURSE

83 ha

- Designed by Ernie Els, a former number 1 PGA champion and renowned golf course designer.
- 18-hole Championship Golf Course and the first Ernie Els Signature Design course in Indonesia.
- The sensation of playing golf among the clouds because it is located at an altitude of 700 meters above sea level and is surrounded by Mount Salak, Mount Gede, and Mount Pangrango.
- Buggy on Course: golf buggies are allowed on the fairway.
- World class facilities: Lifestyle Country Club and Private Clubhouses.

11

Sources: Company

Exhibit 7. Exclusive luxury residences



TRUMP PRIVATE CLUBHOUSES

5 ha

- 21 units of exclusive Luxury Private Clubhouses.
- Located on the Fairways side of the 18-hole Championship Golf Course with Mountain View and Garden View options.
- There are 3 types: **Land / Building**
 - Super Premium (2,365 & 2,823 m² / GFA: 1,029 m²)
 - Premium (1,425 & 1,779 m² / GFA: 691 m²)
 - Deluxe (750 - 1,040 m² / GFA: 403 m²)
- Equipped with World Class Standard Services & Facilities: 360° Rooftop Viewing Deck, Putting Green, Private Locker & Shower Room, Private Lounge, and Open Terrace.

20

Sources: Company

Exhibit 8. Indonesia's first independent film production complex



21 ha

- The first independent film production complex in Indonesia.
- Movie-themed family entertainment destination.
- Movie tour with a film production background.
- Boast the growth of national film industry & creative economy.
- Absorb labor significantly.
- Over 1,000 episodes of drama series produced at Movieland
- Equipped with the largest end-to-end production facilities in Southeast Asia, including:
 - Outdoor and indoor backlot locations,
 - Indoor giant big-screen.
 - Modern & advanced post-production facilities.

29

Sources: Company

Equity Research

research@bcasekuritas.co.id

Institutional Equity Market

ecm@bcasekuritas.co.id

Sales Equity Market

sales@bcasekuritas.co.id

PT BCA Sekuritas

Menara BCA – Grand Indonesia, 4^{1st} Floor
 Jl. MH Thamrin No. 1, Jakarta 10310
 Tel. +62 21 2358 7222
 Fax. +62 21 2358 7250/300

DISCLAIMER

By receiving this research report ("Report"), you confirm that: (i) you have previously requested PT BCA Sekuritas to deliver this Report to you and you are legally entitled to receive the Report in accordance with Indonesian prevailing laws and regulations, and (ii) you have fully read, understood and agreed to be bound by and comply with the terms of this Report as set out below. Your failure to comply with the terms below may constitute a violation of law.

This Report is strictly confidential and is for private circulation only to clients of PT BCA Sekuritas. This Report is being supplied to you strictly on the basis that it will remain confidential and that you will maintain its confidentiality at all times. Without the prior written consent of PT BCA Sekuritas authorized representative(s), no part of this Report may be (i) copied or reproduced in any form by any means, (ii) redistributed or delivered, directly or indirectly, to any person other than you, or (iii) used for any other purpose that is not in line with the terms of the Report.

PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (excluding the individual analysts who prepare this Report) may own or have positions in securities of the company(ies) covered in this Report and may from time to time buy or dispose, or may have material interest in, those securities.

Further, PT BCA Sekuritas, its affiliates and its related companies do and seek to do business with the company(ies) covered in this Report and may from time to time: (i) act as market maker or have assumed an underwriting commitment in the securities of such company(ies), (ii) sell to or buy those securities from other investors for its own account, (iii) perform or seek to perform significant investment banking, advisory or underwriting services for or relating to such company(ies), or (iv) solicit any investment, advisory or other services from any entity covered in this Report. Furthermore, the personnel involved in the preparation of this Report may also participate in the solicitation of the businesses as described above.

The views expressed in this Report reflect the personal views of the individual analyst(s) at PT BCA Sekuritas about the securities or companies mentioned in the Report and the compensation of the individual analyst(s), is, or will be directly or indirectly related to the performance of PT BCA Sekuritas' activities. PT BCA Sekuritas prohibits the individual analyst(s) who prepared this Report from receiving any compensation, incentive or bonus based on specific investment banking transactions or for providing a specific recommendation for, or view of, a particular company (including those covered in the Report). However, the individual analyst(s) may receive compensation based on the scope of his/her coverage of company(ies) in the performance of his/her duties or the performance of his/her recommendations.

In reviewing this Report, you should be aware that any or all of the above activities of PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees, among other things, may give rise to real or potential conflicts of interest between them and you.

The content of this Report is prepared based on data believed to be correct and reliable on the date of this Report. However, this Report: (i) is not intended to contain all necessary information that a prospective investor may need, (ii) is not and should not be considered as an investment advice in any way, and (iii) cannot be relied as a basis for making an informed investment decision. Accordingly, PT BCA Sekuritas does not guarantee the adequacy, accuracy, completeness, reliability or fairness of any content of this Report and PT BCA Sekuritas, its affiliates and related companies, their directors, associates, connected parties and/or employees (including the analysts) will not be liable in any way for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) arising from or relating to any reliance on or use of the content of this Report by any person (including you).

This Report is general in nature and has been prepared for information purposes only. It is intended for circulation amongst PT BCA Sekuritas' clients only and does not consider any specific investment objectives, financial situation and the particular needs of any specific person who may receive this Report. The entire content of this Report is not and cannot not be construed or considered as an offer, recommendation, invitation or solicitation to enter into any transaction (including trading and hedging) relating to the securities, other financial instruments, and other form of investments issued or offered by the company(ies) covered in this Report.

It is your own responsibility to: (i) independently evaluate the content of this Report, (ii) consider your own individual investment objectives, financial situation and particular needs, and (iii) consult your own professional and financial advisers as to the legal, business, financial, tax and other aspects before participating in any transaction in respect of the securities of company(ies) covered in this Report.

Please note that the securities of the company(ies) covered in this Report might not be eligible for sale in all jurisdictions or to all categories of investors. The availability of those securities and your eligibility to invest in those securities will be subject to, among others, the prevailing laws of the relevant jurisdiction covering those securities. Furthermore, the value and income of any of the securities covered in this Report can fall as well as rise and an investor (including you) may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no guarantee regarding future performance is provided in this Report.

This Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulation of such jurisdiction.