

NOT RATED

Stock Price Data

Last Price	:	IDR173
52wk High	:	IDR250
52wk Low	:	IDR50
Share Out	:	97.56 bn
Market Cap	:	IDR16.88 tn

Stock Price Performance

1-Day	:	+1.76%
1-Week	:	+9.49%
1-Month	:	+2.98%
3-Month	:	+39.52%
Year-to-Date	:	+16.11%

Shareholders

PT MNC Asia Holding Tbk	:	21.37%
UOB Kay Hian Hong Kong Ltd	:	16.12%
HT Investment Development Ltd	:	9.00%
Public	:	53.51%

PT MNC Tourism Indonesia Tbk (KPIG IJ)

Growth Accelerates on Premium Assets and Strategic Initiatives

Robust 1H25 Performance: Strong Top-Line with +26% YoY Revenue Surge

PT MNC Tourism Indonesia Tbk (formerly known as PT MNC Land Tbk/KPIG) delivered a strong performance in 1H25, with revenue surge by +25.56% YoY to IDR963.95 bn. The property segment contributed 51.6% to KPIG's consolidated revenue, surging 44.3% YoY to IDR497.0 bn from IDR344.3 bn in 1H24. Additionally, revenue from the hospitality segment also rose, reaching IDR466.9 bn in 1H25. Gross profit also increased by +21.1% YoY to IDR328.34 bn in 1H25 (vs IDR271.22 bn in 1H24).

Lido Project Gains Momentum: Clubhouse, New Hotel, and Residences to Drive Multi-Year Earnings Visibility

Revenue momentum remains underpinned by robust sales of Trump Private Clubhouse (PCH) units and golf memberships at Trump International Golf Club Lido—key contributors expected to sustain topline growth over the next two years. Earnings visibility is further enhanced by the targeted completion of Trump Clubhouse Phase 1 in 4Q25, with revenue recognition projected from 2026 onwards. The scheduled opening of Hyatt Regency Lido Resort in 1Q26 will provide incremental revenue streams from hospitality, F&B, and event-related segments. Meanwhile, the launch of Trump Residences Lido, starting with 216 units in 4Q25, offers an additional earnings catalyst into 2026–2027.

Strategic Developments and Corporate Actions to Unlock Asset Value

The Company continues to execute on multiple development initiatives aimed at enhancing asset productivity and driving recurring revenue. The Phase 2 renovation of The Westin Resort Nusa Dua, Bali, set for completion in Nov-25, will feature a new beachfront garden MICE facility, expected to strengthen revenue contributions from the wedding and corporate events segment. At MNC Lido City SEZ, the introduction of the LUDA (Land Utilization and Development Agreement) model will facilitate third-party investment in hotels, MICE, and F&B developments. The commencement of amusement park development—targeted for 4Q25—will be integrated with Movieland and the Lido Music & Arts Center, forming a comprehensive entertainment ecosystem. KPIG also plans to unlock value from its sizeable landbank in Tanah Lot, Bali, through strategic partnerships. Rebranding and enhancement of Oakwood Hotel and One East Residences Surabaya will include new MICE and F&B offerings, while Park Hyatt Jakarta will see further monetization from the opening of a Chinese restaurant in Sep-25 and additional F&B facilities in 2026.

Valuation and recommendation: not rated

KPIG is currently trading at 20.00x/0.58x PER/PBV. With a 16% YTD return—outperforming the JCI's 7.6%—the stock has demonstrated strong market interest. Supported by strong fundamentals, strategic execution, and a lean capital structure, KPIG presents a compelling growth story with further upside potential as earnings visibility continues to improve. However, KPIG is affiliated with MNC Sekuritas, we do not provide any investment recommendations and valuation on the stock.

Key Financial Highlight	FY20	FY21	FY22	FY23	FY24
Revenue (IDR bn)	678.04	699.98	1,121.88	1,421.01	1,770.14
Net profit attributable to owner (IDR bn)	310.35	195.86	177.77	329.81	658.63
EPS (IDR)	3.85	2.43	2.09	3.69	6.75
PE (x)	44.94	71.19	82.78	46.88	25.63
BVPS (IDR)	288.73	303.52	287.38	274.24	292.29
PBV (x)	0.60	0.57	0.60	0.63	0.59

Sources : Company, MNCS Research

Exhibit 01. MNC Lido City SEZ Master Plan spans 1,040 Ha within a total area of 3,000 Ha in Lido, West Java



Source : Company

Exhibit 02. Trump International Golf Club with 21 units of exclusive Private Clubhouses



Source : Company

Exhibit 03. Movieland (an integrated movie and drama series production center) produced over 1,000 episodes during 1H25

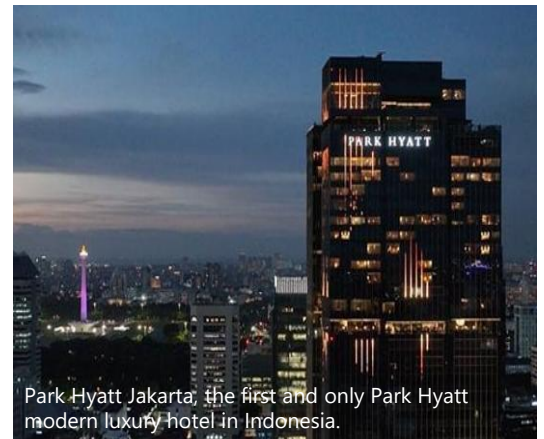


Source : Company

Exhibit 04. Extensive 5 to 6-star hotel portfolio in various strategic locations



The Royal Glasshouse offers an exclusive venue for MICE events.



Park Hyatt Jakarta, the first and only Park Hyatt modern luxury hotel in Indonesia.



The Westin Resort is a 5-star luxury hotel located on the beachfront in Nusa Dua, Bali.

HEART OF THE RESORT

Source : Company

MNC Research Industry Ratings Guidance

- **OVERWEIGHT** : Stock's total return is estimated to be above the average total return of our industry coverage universe over next 6-12 months
- **NEUTRAL** : Stock's total return is estimated to be in line with the average total return of our industry coverage universe over next 6-12 months
- **UNDERWEIGHT** : Stock's total return is estimated to be below the average total return of our industry coverage universe over next 6-12 months

MNC Research Investment Ratings Guidance

- **BUY** : Share price may exceed 10% over the next 12 months
- **HOLD** : Share price may fall within the range of +/- 10% of the next 12 months
 - **SELL** : Share price may fall by more than 10% over the next 12 months
 - **Not Rated** : Stock is not within regular research coverage

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