

# INVESTOR BULLETIN

April 17<sup>th</sup>, 2025

## Share Price Data

(as of April 16<sup>th</sup>, 2025)

Ticker on IDX	VAST
Last Closing Price (IDR)	113
Outstanding Shares	3,055,711,664
Market Cap (IDR Bn)	345.29

## Shareholder Structure:

PT Tembesu Elang Perkasa (%)	69.98
PT Bersatu Kita Teguh (%)	7.77
Ir. Hendry Gunawan (%)	0.78
Stanley V. Gunawan (%)	0.50
Vicky Vergilius Gunawan (%)	0.10
Yuanita Tjoatjawinata (%)	0.10
Public (%)	20.77

## Contact Us :

**Stanley V. Gunawan**

**Head of Investor Relation**

Email : [corporate.secretary@vastland.co.id](mailto:corporate.secretary@vastland.co.id)

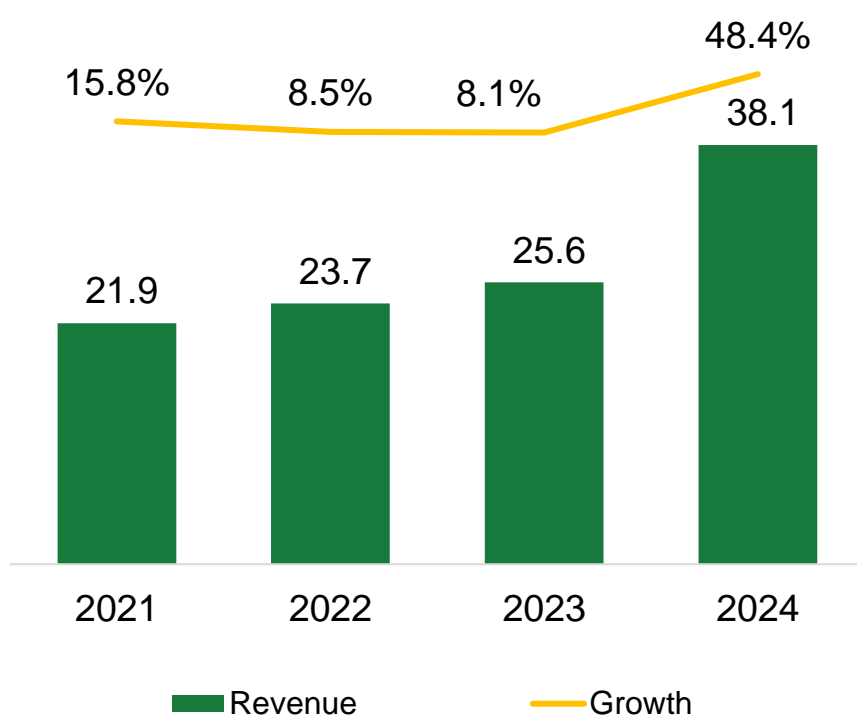
PT Vastland Indonesia Tbk

[www.vastland.co.id](http://www.vastland.co.id)

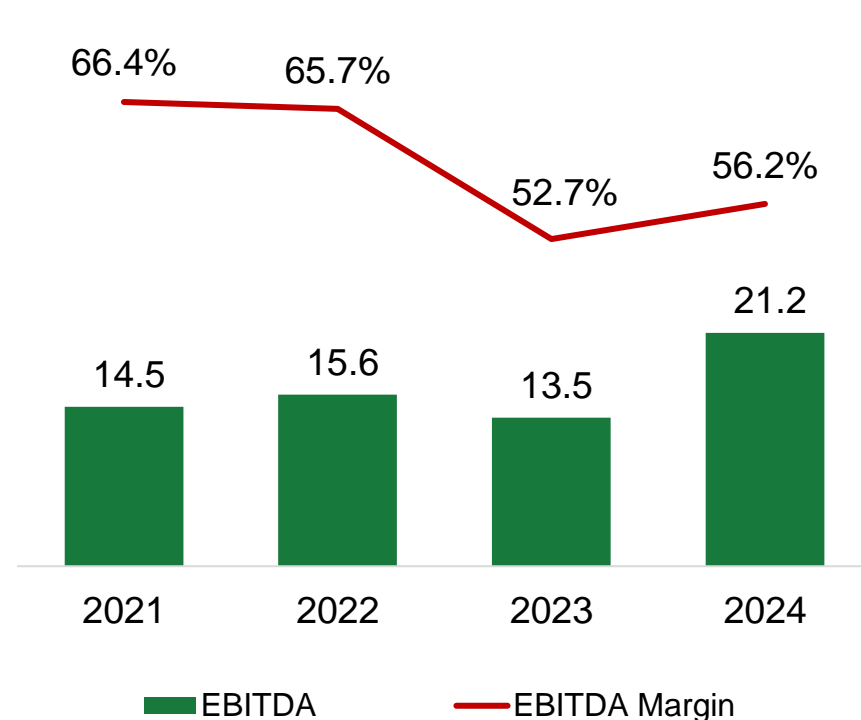
# COMPANY HIGHLIGHTS

- **Growth Exceeds Projections – VAST Surpasses 2024 Targets** - VAST outperformed expectations in 2024 with a 48.4% YoY revenue increase to IDR 38.1 billion—exceeding its revenue growth target by over 30%—driven by the full-scale operation of new warehouses in Tangerang; gross profit rose 45.3% to IDR 32.7 billion, reflecting stronger-than-anticipated occupancy and operational efficiency.
- **Strategic Expansion and High Occupancy Rates** - VAST's built-to-suit warehouses reached 97.5% occupancy, while general warehouses stood at 99.7%, leading to a total occupancy rate of 98.1%. Additionally, the company owns 36,604 sqm of land, providing ample space for future warehouse expansion
- **Tenant Quality and Resilience** - VAST's tenants are closely tied to resilient domestic consumption, with PT Sahabat Sentra Asia, a tapioca flour company occupying 8,000 m<sup>2</sup>, or roughly 8% of total occupancy, enhancing exposure to essential food and agriculture sectors, thereby supporting long-term leasing stability amid government-backed growth in agriculture.

Revenue (in IDR Billion)



EBITDA (in IDR Billion)

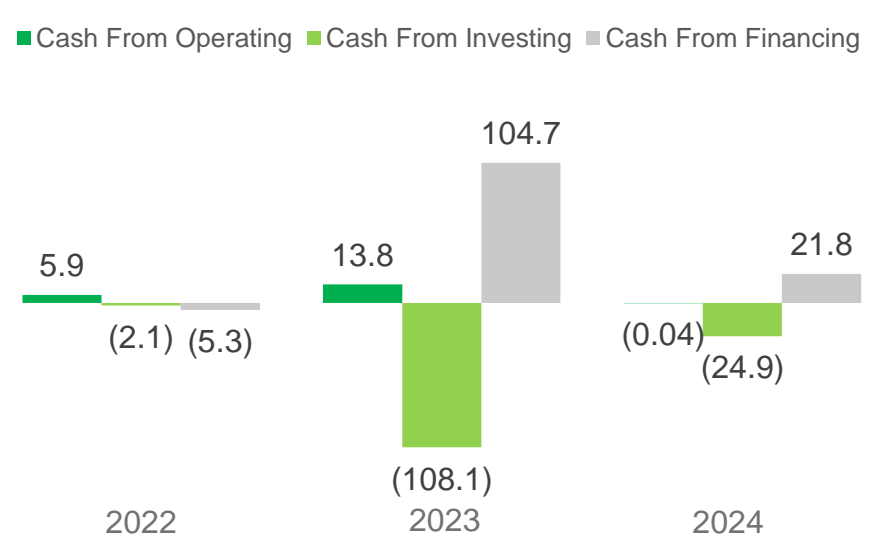
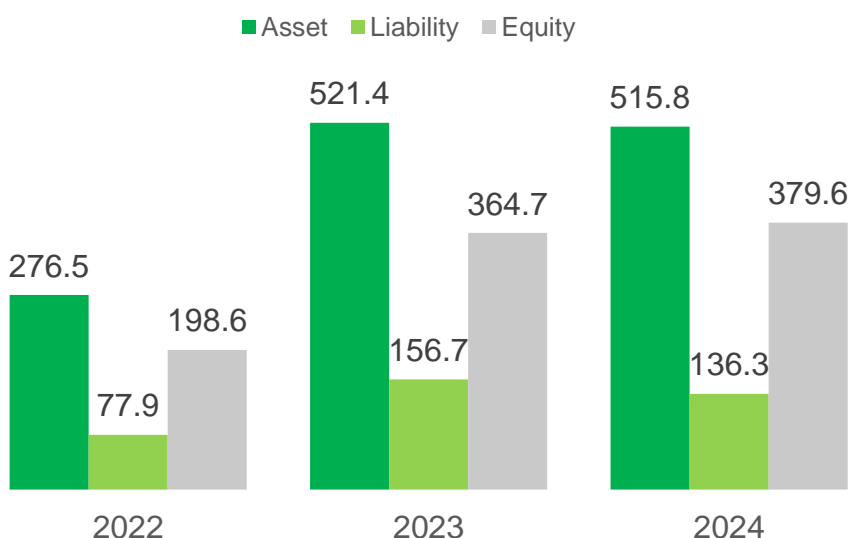


## Statement of Profit & Loss

In IDR billion	Q3 24	Q4 24	Growth (QoQ)	FY 23	FY 24	Growth (YoY)
<b>Total Revenue</b>	<b>9.8</b>	<b>10.1</b>	<b>3.9%</b>	<b>25.7</b>	<b>38.1</b>	<b>48.4%</b>
<b>Gross Profit</b>	<b>8.6</b>	<b>9.7</b>	<b>13.1%</b>	<b>22.5</b>	<b>32.7</b>	<b>45.3%</b>
<i>Margin</i>	88.1%	95.9%		87.5%	85.7%	
<b>Operating Profit</b>	<b>5.9</b>	<b>6.8</b>	<b>15.4%</b>	<b>13.1</b>	<b>20.9</b>	<b>58.6%</b>
<i>Margin</i>	60.0%	66.7%		51.2%	54.7%	
<b>Net Profit</b>	<b>4.1</b>	<b>5.2</b>	<b>25.0%</b>	<b>98.8</b>	<b>14.8</b>	<b>(85.0%)</b>
<i>Margin</i>	42.5%	51.1%		384.6%	38.9%	
<b>EBITDA</b>	<b>6.0</b>	<b>6.9</b>	<b>15.0%</b>	<b>13.5</b>	<b>21.2</b>	<b>59.3%</b>
<i>Margin</i>	61.2%	67.8%		52.7%	56.2%	

## FINANCIAL PERFORMANCE HIGHLIGHTS

- VAST's revenue for FY 2024 reached IDR 38.1 billion, marking a strong 48.4% increase from FY 2023. The growth was primarily driven by the full operation of the newly acquired warehouse in Tangerang. However, profitability was impacted by a decline in Gross Profit Margin from 87.5% to 85.7%, largely due to a rise in repair and maintenance costs associated with the newly expanded warehouse facilities.
- VAST delivered strong operational growth, with operating profit surging 58.6% to IDR 20.9 billion from IDR 13.1 billion in the previous year. While net profit stood at IDR 14.8 billion, reflecting an 85% decline from 2023, this was due to an extraordinary fair value gain on investment properties of IDR 87.1 billion recorded last year. Excluding this non-recurring factor, VAST achieved an impressive 26.7% net profit growth, demonstrating the company's resilience and ability to sustain strong performance.
- As of December 31, 2024, VAST's total assets stood at IDR 516 billion, reflecting a slight decrease of 1.1% from IDR 521 billion in December 2023. Meanwhile, liabilities saw a significant decline to IDR 136 billion, down 13.0% from IDR 157 billion in the previous year. This reduction highlights the company's success in managing long-term debt, optimizing capital structure, and lowering interest expenses for the coming years. On the equity side, VAST recorded positive growth, with total equity increasing by 4.1% to IDR 380 billion, reinforcing its financial resilience.



# VAST IN A GLANCE

**PT Vastland Indonesia Tbk (VAST)** is a leading industrial property developer specializing in the construction of built-to-suit and ready-made warehouse spaces. With over 12 years of experience and dedication, Vastland Indonesia has successfully met the needs of its clients by **providing customized and standard warehouse solutions**. VAST have grown with certain key clients from city to city expanding its coverage to all major cities in Sumatera, and making our breakthrough in Java.

## VAST Warehouse Rental Product Offering :



**Built To Suit Warehouses**

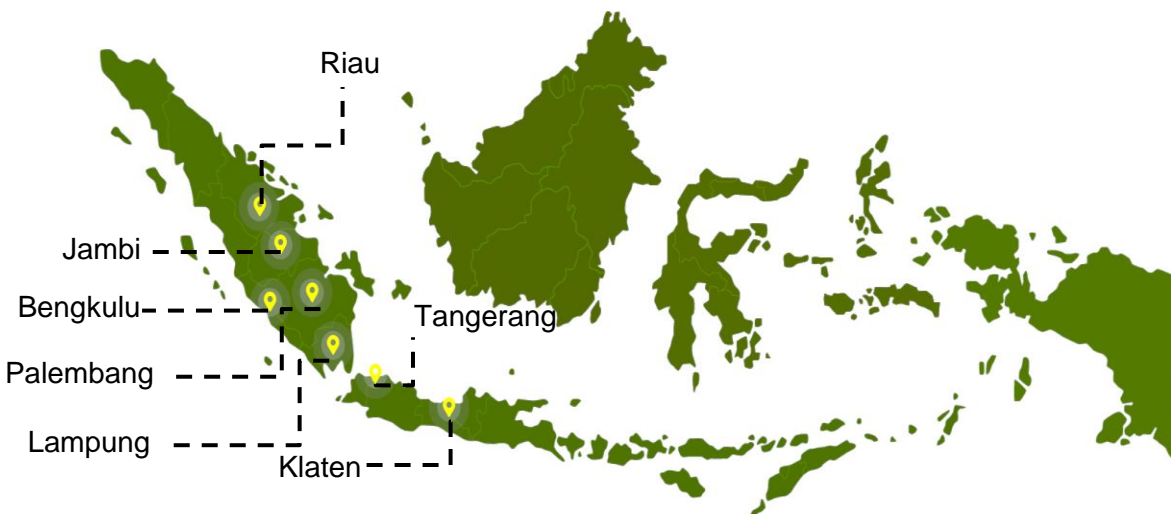
Tailored Warehouses: Designed according to customer needs in terms of location, design, and layout.



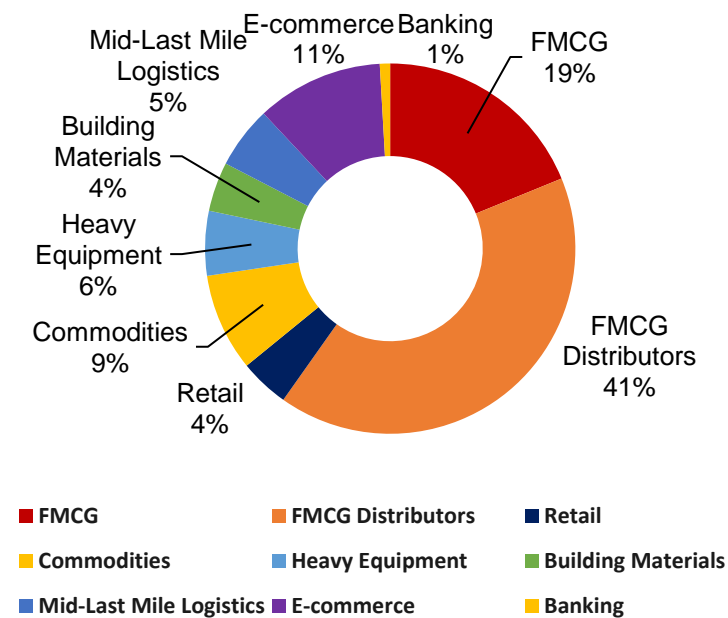
**General Warehouses**

Recognizes customer needs for high-quality, readily available warehouse space.

## VAST Regional Coverage :



## VAST Sector Coverage :



## VAST's customers from various sectors:

FMCG	FMCG Distributor	E-Commerce	Others