

■ Relative Value Index (RVI)

■ **RVI Score:** 0.750

Significantly undervalued - Strong buy signal

What is RVI?

The Relative Value Index compares actual land prices to expected prices based on:

- Peer region average prices (similar tier/location)
- Infrastructure quality premium/discount
- Development momentum (satellite-detected activity)

Price Analysis:

- Expected Market Price: **Rp 4,000,000/m²**
- Actual Observed Price: **Rp 5,333,333/m²**
- Value Gap: **Rp 1,333,333/m² above market** (33.3% premium)

RVI Calculation Breakdown:

- Peer Region Average: **Rp 3,200,000/m²**
- Infrastructure Premium: **+20.0%** (superior access)
- Development Momentum Premium: **+4.0%** (high activity)

Formula: $\text{Rp } 3,200,000 \times 1.200 \times 1.040 = \text{Rp } 4,000,000/\text{m}^2$

Investment Implications:

■ **Strong Buy Signal:** Land is trading significantly below its expected value based on infrastructure and development momentum. This presents a compelling value opportunity.

■ Relative Value Index (RVI)

■ **RVI Score:** 1.020

Fairly valued - At market equilibrium

What is RVI?

The Relative Value Index compares actual land prices to expected prices based on:

- Peer region average prices (similar tier/location)
- Infrastructure quality premium/discount
- Development momentum (satellite-detected activity)

Price Analysis:

- Expected Market Price: **Rp 2,500,000/m²**
- Actual Observed Price: **Rp 2,450,980/m²**
- Value Gap: **Rp 49,020/m² below market** (2.0% discount)

RVI Calculation Breakdown:

- Peer Region Average: **Rp 2,400,000/m²**
- Infrastructure Premium: **+5.0%** (superior access)
- Development Momentum Discount: **-1.0%** (low activity)

Formula: $\text{Rp } 2,400,000 \times 1.050 \times 0.990 = \text{Rp } 2,500,000/\text{m}^2$

Investment Implications:

■ **Fairly Valued:** Land is trading near expected market equilibrium. Investment decision should focus on other factors (development potential, location strategy).

■ Relative Value Index (RVI)

■ **RVI Score:** 1.350

Significantly overvalued - Avoid or reassess

What is RVI?

The Relative Value Index compares actual land prices to expected prices based on:

- Peer region average prices (similar tier/location)
- Infrastructure quality premium/discount
- Development momentum (satellite-detected activity)

Price Analysis:

- Expected Market Price: **Rp 1,800,000/m²**
- Actual Observed Price: **Rp 1,333,333/m²**
- Value Gap: **Rp 466,667/m² below market** (25.9% discount)

RVI Calculation Breakdown:

- Peer Region Average: **Rp 1,500,000/m²**
- Infrastructure Premium: **+15.0%** (superior access)
- Development Momentum Premium: **+2.0%** (high activity)

Formula: $\text{Rp } 1,500,000 \times 1.150 \times 1.020 = \text{Rp } 1,800,000/\text{m}^2$

Investment Implications:

■ **Avoid - Significantly Overvalued:** Land is trading well above market expectations. High risk of price correction unless exceptional development catalysts are present.