

Pakuwon Jati (PWON)

Pendapatan Berulang Memicu Pertumbuhan

Pakuwon Jati Tbk (PWON) melaporkan kenaikan pendapatan berulang sebesar 22,7% YoY (Rp3,42 triliun vs Rp2,79 triliun) di 9M23. Hal ini didorong oleh kenaikan 20,1% pada pendapatan sewa ritel dan 38,1% pada pendapatan hotel dan apartemen servis. Di sisi lain, pra-penjualan perusahaan turun 12,7% YoY (Rp 1,02 triliun vs Rp 1,17 triliun) dengan pra-penjualan properti residensial (-32,2%) menjadi katalis utama penurunan ini.

Kinerja yang solid meski suku bunga naik

- PWON mencatatkan kenaikan pendapatan sebesar 1,6% YoY (Rp 4,57 triliun vs Rp 4,50 triliun) dan kenaikan laba bersih sebesar 24,7% (Rp 1,49 triliun vs Rp 1,19 triliun) meskipun tingkat suku bunga mengalami kenaikan di FY2023 dibandingkan FY2022.
- Pendapatan berulang merupakan kontributor utama terhadap peningkatan ini, dengan kontribusi sebesar 74,9% dari seluruh pendapatan di 9M23 dibandingkan dengan hanya 62,0% di 9M22.
- Margin laba kotor (55% vs 53%) dan margin laba bersih (33% vs 27%) menunjukkan peningkatan yang kuat, merupakan bukti dari pengendalian yang solid atas beban pokok pendapatan dan biaya pengeluaran perusahaan.

Pariwisata terus berjalan menuju level pra-pandemi

- Berdasarkan data dari Badan Pusat Statistik (BPS), jumlah wisatawan mancanegara meningkat sekitar 63% YoY, mendekati angka sebelum pandemi.
- Hal ini menjadi keuntungan bagi pendapatan hotel PWON yang meningkat 41,3% YoY, dengan RevPar juga meningkat 15% (tidak termasuk Sheraton Bali). Pendapatan hotel kuartalan diperkirakan akan tumbuh pada 4Q23 memasuki musim liburan akhir tahun.

Persiapan lanjutan untuk masa depan

- Kedepannya, PWON berupaya untuk mengakuisisi secara tunai 12,4 ha lahan di Batam dan 13,0 ha lainnya di Semarang.
- Dengan demikian, cadangan lahan perusahaan meningkat 3,5% YoY (481,7 ha vs 465,3 ha) dengan sebagian besar (89%) berlokasi di Surabaya.
- Superblok di Batam dan Semarang direncanakan akan dibangun mulai tahun 2025.

Rekomendasi BUY dengan TP IDR 500

- Kami memberikan rekomendasi BUY untuk PWON dengan TP IDR 500, mengimplikasikan nilai PBV 1,3, data kurang lebih sama dengan 1 tahun SD +1 PWON. Harga saat ini diperdagangkan pada nilai PBV 1,10.
- Risiko 1) Pemilihan Umum Indonesia 2) Tingkat suku bunga yang masih tinggi 3) Penurunan daya beli masyarakat.

Pakuwon Jati Tbk | Summary

in IDR bn	2022A	2023E	2024F	2025F
Revenue	5,987	6,315	6,890	7,484
Revenue growth	4.8%	5.5%	9.1%	8.6%
Net profit	1,539	1,989	2,109	2,407
EPS (IDR)	32	41	44	50
Net Profit growth	11.3%	29.3%	6.0%	14.1%
NPM	25.7%	31.5%	30.6%	32.2%
ROE	7.7%	9.2%	9.2%	10.3%
ROA	5.2%	6.3%	6.5%	7.3%
P/E	13.4x	10.4x	9.8x	8.6x
P/BV	1.0x	0.9x	0.9x	0.9x
EV/EBITDA	7.8x	7.6x	7.3x	6.9x

Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

Company Update | Nov 29, 2023

Buy

Target Price (IDR)	500
Consensus Price (IDR)	577
TP to Consensus Price	-13.3%
Potential Upside	+16.8%

Shares data

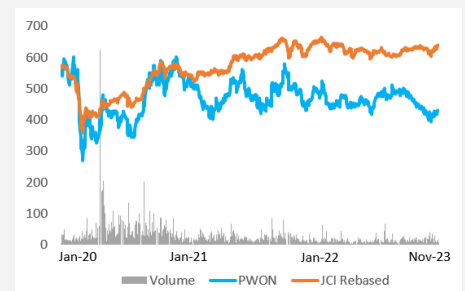
Last Price (IDR)	428
Price Date as of	Nov 28, 2023
52 wk Range (Hi/Lo)	525/392
Free Float (%)	31.29
Outstanding sh.(mn)	48,159
Market Cap (IDR bn)	20.612
Market Cap (USD mn)	1,332
Avg. Trd Vol - 3M (mn)	34.73
Foreign Ownership (%)	16.4

Property

Real Estate Management & Development

Bloomberg	PWON.IJ
Reuters	PWON.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-5.7%	6.5%	-7.4%	-10.8%
Rel. Ret.	-8.5%	2.3%	-9.1%	-11.2%

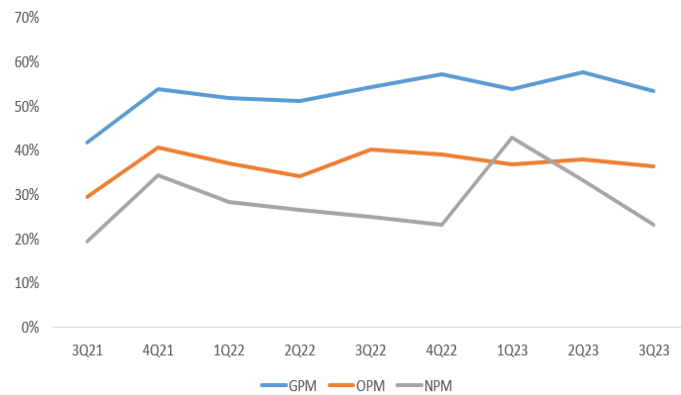
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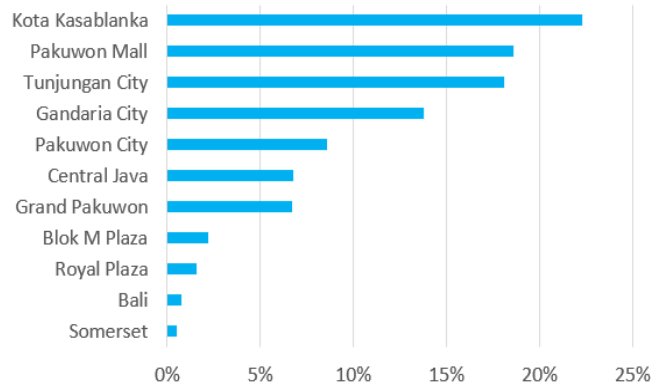
Performance Highlights in Charts

PWON Quarterly Profit Margins | 3Q21 - 3Q23



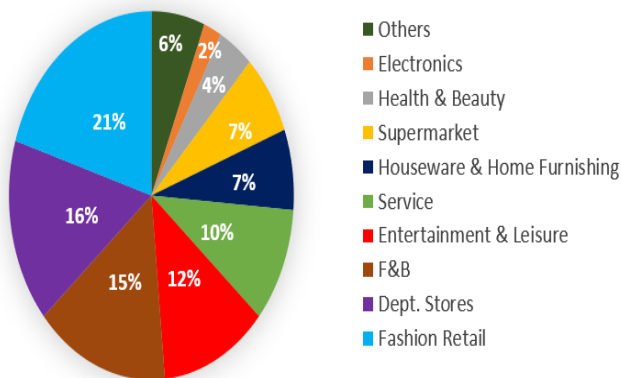
Source: Company Data, NHKSI Research

PWON Revenue Breakdown by Project | 9M23



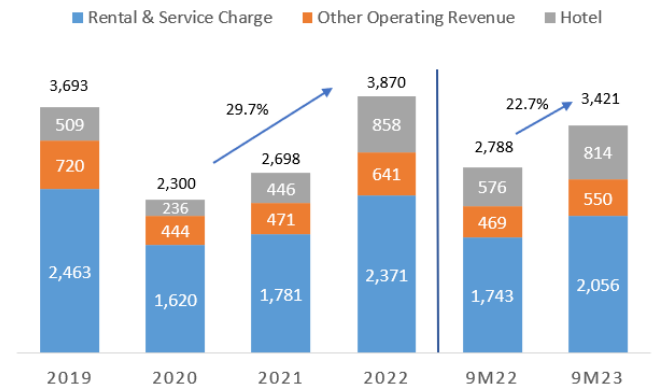
Source: Company Data, NHKSI Research

PWON Retail Lease Area by Industry | 9M23



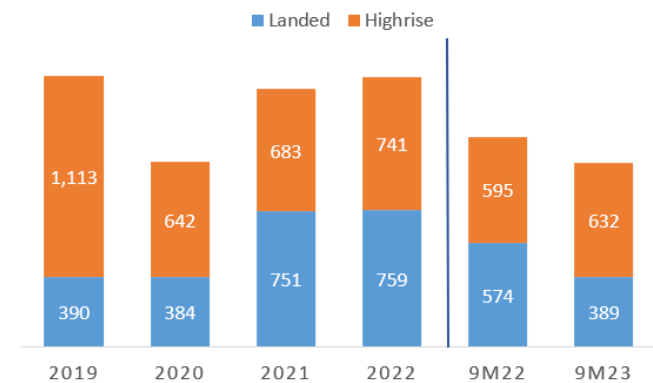
Source: Company Data, NHKSI Research

PWON Recurring Revenue Breakdown (IDR Bn) | 2019-2023



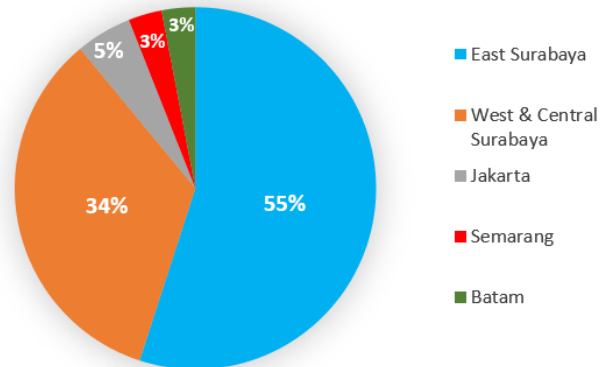
Source: Company Data, NHKSI Research

PWON Pre-sales (IDR Bn) | 2019-2023



Source: Company Data, NHKSI Research

PWON Land Bank Location | 9M23



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Revenue	5,987	6,315	6,890	7,484
Growth	4.8%	5.5%	9.1%	8.6%
COGS	2,769	2,858	3,024	3,187
Gross Profit	3,219	3,455	3,865	4,298
Gross Margin	53.8%	54.7%	56.1%	57.4%
Operating Expenses	(956)	(1,129)	(1,195)	(1,259)
EBIT	2,264	2,327	2,671	3,039
EBIT Margin	37.8%	36.9%	38.8%	40.6%
Depreciation	680	709	506	529
EBITDA	2,944	3,036	3,176	3,568
EBITDA Margin	49.2%	48.1%	46.1%	47.7%
EBT	1,840	2,295	2,438	2,809
Income Tax	9	7	7	8
Minority Interest	292	299	322	394
Net Profit	1,539	1,989	2,109	2,407
Growth	11.3%	29.3%	6.0%	14.1%
Net Profit Margin	25.7%	31.5%	30.6%	32.2%

BALANCE SHEET

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Cash	7,444	7,067	6,848	5,524
Receivables	102	107	113	120
Inventories	3,779	3,858	4,104	4,347
Total Current Assets	12,253	12,482	12,660	11,666
Net Fixed Assets	17,249	17,853	18,079	19,375
Other Non Current Assets	1,099	1,740	1,909	1,956
Total Assets	30,602	32,075	32,648	32,996
Payables	619	683	767	858
ST Debt	4	16	24	14
LT Debt	6,273	6,059	6,018	5,860
Total Liabilities	9,884	9,521	9,497	9,500
Capital Stock	1,204	1,204	1,204	1,204
Retained Earnings	15,778	17,455	18,222	18,162
Shareholders' Equity	20,718	22,554	23,151	23,496

CASH FLOW STATEMENT

(IDR bn)	2022/12A	2023/12F	2024/12F	2025/12F
Operating Cash Flow	3,032	2,772	2,980	3,354
Investing Cash Flow	(1,683)	(2,719)	(2,750)	(4,100)
Financing Cash Flow	(452)	(411)	(413)	(555)
Net Changes in Cash	1,014	(365)	(219)	(1,324)

PROFITABILITY & STABILITY

	2022/12A	2023/12F	2024/12F	2025/12F
ROE	7.7%	9.2%	9.2%	10.3%
ROA	5.2%	6.3%	6.5%	7.3%
Inventory Turnover	1.6	1.6	1.7	1.7
Days Inventory Outstanding	230.4	223.0	217.4	212.0
Receivables Turnover	61.9	64.4	60.7	62.3
Account Receivable Days	5.9	5.7	6.0	5.9
Dividend Yield (%)	1.9%	1.5%	1.7%	1.8%
Payout Ratio (%)	25.0%	15.7%	16.3%	15.7%
DER	30.3%	26.9%	26.1%	25.0%
Current Ratio	4.7	5.2	5.1	4.5
Quick Ratio	4.3	4.6	4.5	3.8
DAR	21%	19%	19%	18%
Total Shares (mn)	48,159	48,159	48,159	48,159
Share Price (IDR)	428	428	428	428
Market Cap (IDR tn)	20.6	20.6	20.6	20.6

VALUATION INDEX

	2022/12A	2023/12F	2024/12F	2025/12F
Price/Earnings	13.4x	10.4x	9.8x	8.6x
Price/Book Value	1.0x	0.9x	0.9x	0.9x
EV/EBITDA	7.8x	7.6x	7.3x	6.9x
EV (IDR bn)	22,856	23,173	23,171	24,749
BVPS (IDR)	430	468	481	488
Basic EPS (IDR)	32	41	44	50

TOP OWNERSHIP

Shareholders	%
PT Pakuwon Arthaniaga	68.68
Goldman Sachs Group	2.02
Vanguard Group	1.96

By Geography	%
Indonesia	83.4
United States	7.9
Luxembourg	6.1

Source: Company Data, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to +15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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