

Pantai Indah Kapuk Dua (PANI) reported a substantial 83% YoY net profit increase to IDR 1.15 trillion for FY25, driven by handovers in the CBD PIK2 area. Top line saw a 52% YoY rise to IDR 4.32 trillion, mainly coming from the commercial land plot segment with 37% contribution (IDR 1.58 trillion). Commercial land plots being the primary revenue contributor also helped improve overall profit margins as land plots structurally carry higher margins. On the flip side, FY25 marketing sales dipped by 28% YoY to IDR 4.30 trillion, in-line with the revised company target, as soft demand due to rocky macro conditions stalled any growth prospects.

### Optimism despite challenging circumstances

- The decline in FY25 marketing sales was caused by weak performance from the commercial segment, with commercial land plots declining by 58% YoY and commercial products falling by 8% YoY.
- An unstable domestic & global economic outlook lowered consumer confidence and has caused commercial activity to stagnate, putting the commercial real estate sector under pressure.
- However, we are cautiously optimistic that PANI's FY25 commercial marketing sales decline is merely a short-term blip.
- The opening of the KATARAJA toll road has increased accessibility to the PIK2 area which could potentially boost traffic and promote more business activity. PANI's new NICE convention center and the upcoming PIK2 Hilton Hotel will also contribute to a livelier CBD environment, on top of being excellent sources of recurring income.
- On the residential side, PANI marketing sales grew by 3% YoY in FY25 despite domestic oversupply and gloomy economic surroundings. This was to be expected since the company positions its products as premium areas catering to middle and high-income earners, whose purchasing power are far more resilient to economic turbulence.

### Remaining conservative as global instability rages

- The ongoing war in Iran is having widespread indirect effects on the economy, and we expect the real estate sector to be no exception.
- With the current gloomy outlook, we expect demand for real estate to remain soft for the foreseeable future as customers hold off large purchases.
- However, we do see PANI's market positioning somewhat reducing the impact of low consumer confidence, and thus instead expect marketing sales to remain stagnant at IDR 4.3 trillion for FY26.

### BUY recommendation with a TP of IDR 11,500

- We give PANI a BUY rating with a TP of IDR 11,500. Building on our previous report, we have applied a larger 50% discount to NAV calculations for a more conservative valuation to better reflect recent market conditions. This TP implies a forward EV/EBITDA ratio of 94.9x and a PBV of 6.30x.
- Risks: 1) Falling consumer confidence 2) Government policy changes 3) Real estate oversupply

## Pantai Indah Kapuk Dua Tbk.

### | Summary (IDR Billions)

	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	4,316	4,731	5,091	5,659
Growth (%y/y)	52.4%	9.6%	7.6%	11.2%
Net Profit	1,147	1,346	1,650	1,960
Growth (%y/y)	83.9%	17.3%	22.6%	18.8%
Basic EPS (IDR)	63.3	74.3	91.1	108.2
Price / Book Value	7.2x	6.3x	6.0x	5.7x
EV / EBITDA	115.2x	94.9x	83.8x	73.9x
ROE	3.6%	4.1%	4.7%	5.3%
ROA	2.3%	2.5%	3.0%	3.4%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

### Company Update | 30<sup>th</sup> March 2026

# Buy

Target Price (IDR)	11,500
Consensus Price	19,100
TP to Consensus Price	-39.8%
Potential Upside	+49.4%

### Shares Data

Last Price (IDR)	7,700
Price date as of	27 <sup>th</sup> March 2026
52 wk range (Hi/Lo)	16,825 / 7,425
Free Float (%)	15.9
Outstanding sh (mn)	18,117
Market Cap (IDR bn)	139,500
Market Cap (USD mn)	8,303
Avg. Trd Vol - 3M (mn)	10.9

### Sector

Property

Sub-Sector

Real Estate Management & Development

Bloomberg  
Reuters

PANI IJ Equity  
PANI JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-37.7%	-17.4%	-33.2%	-13.3%
Rel. Ret.	-20.5%	-4.4%	-17.1%	-24.0%

### Axell Ebenhaezer

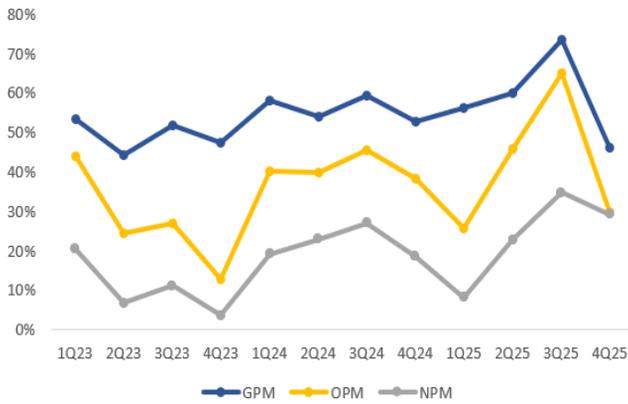
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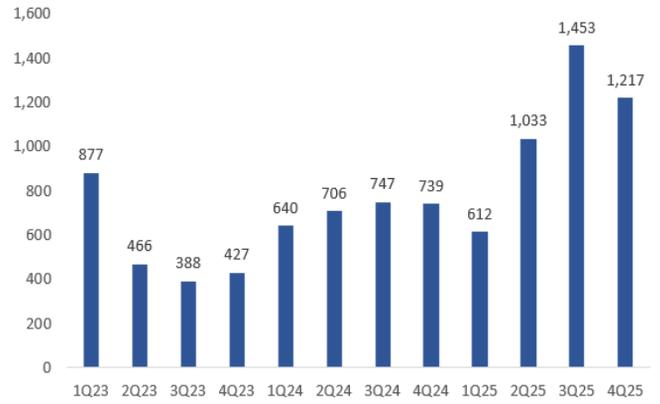
**Performance Highlight**

**Exhibit 1. Quarterly Profit Margins (1Q23 – 4Q25)**



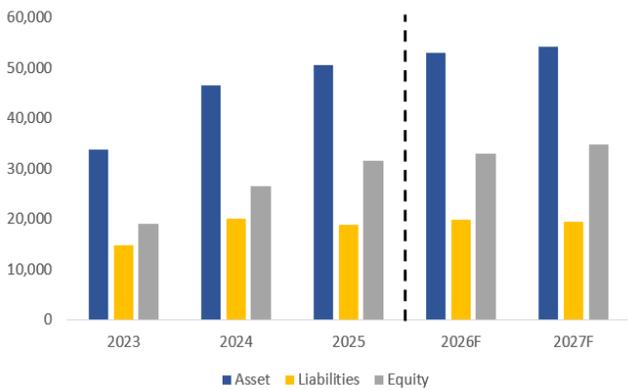
Source : Company, NHKSI Research

**Exhibit 2. Quarterly Revenue (IDR Bn, 1Q23 – 4Q25)**



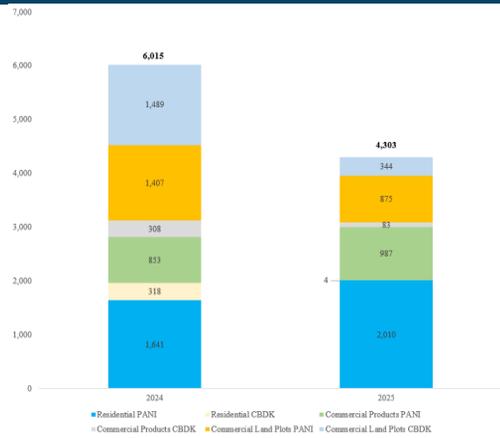
Source : Company, NHKSI Research

**Exhibit 3. Balance Sheet (IDR Bn, FY23 – FY27F)**



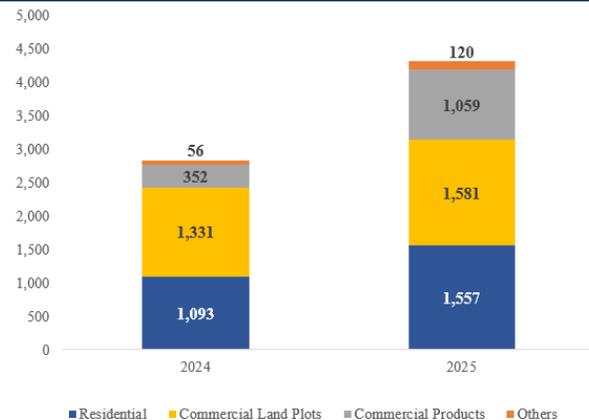
Source : Company, NHKSI Research

**Exhibit 4. Marketing Sales (IDR Bn, FY24 vs FY25)**



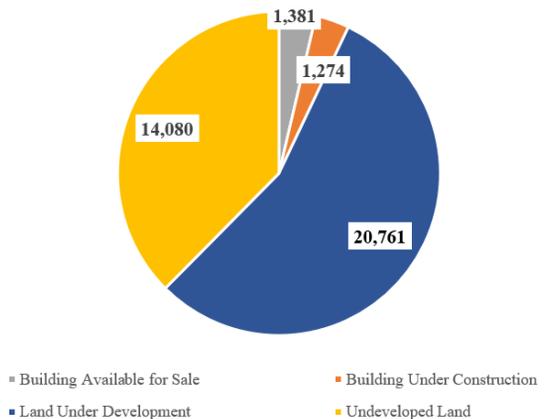
Source : Company, NHKSI Research

**Exhibit 5. Revenue Breakdown (IDR Bn, FY24 vs FY25)**



Source : Company, NHKSI Research

**Exhibit 6. Inventory Breakdown (IDR Bn, FY25)**



Source : Company, NHKSI Research

## Summary of Financials

### INCOME STATEMENT

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	4,316	4,731	5,091	5,659
Growth (% y/y)	52.4%	9.6%	7.6%	11.2%
Cost of Revenue	(1,723)	(1,881)	(1,942)	(2,156)
Gross Profit	2,593	2,850	3,149	3,503
Gross Margin	60.1%	60.2%	61.9%	61.9%
Operating Expenses	(653)	(708)	(724)	(764)
EBIT	1,940	2,142	2,425	2,739
EBIT Margin	45.0%	45.3%	47.6%	48.4%
Depreciation	13	22	25	27
EBITDA	1,953	2,165	2,450	2,766
EBITDA Margin	45.2%	45.8%	48.1%	48.9%
EBT	2,129	2,367	2,683	3,028
Income Tax	(81)	(89)	(101)	(114)
Minority Interest	(902)	(931)	(932)	(953)
Net Profit	1,147	1,346	1,650	1,960
Growth (% y/y)	83.9%	17.3%	22.6%	18.8%
Net Profit Margin	26.6%	28.5%	32.4%	34.6%

### BALANCE SHEET

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F
Cash	3,845	3,329	3,446	4,287
Receivables	2	2	2	2
Inventories	23,416	24,879	24,661	25,460
Total Current Assets	30,127	31,217	31,417	33,355
Net Fixed Assets	3,042	3,487	3,809	4,118
Other Non Current Assets	17,416	18,277	18,958	19,412
Total Non Current Assets	20,457	21,765	22,767	23,530
Total Assets	50,585	52,982	54,184	56,886
Payables	1,305	1,895	1,820	1,818
ST Debt	164	139	123	119
LT Debt	386	327	289	279
Total Liabilities	18,920	19,908	19,414	20,140
Capital Stock + APIC	25,066	25,066	25,066	25,066
Retained Earnings	2,089	3,272	4,732	6,459
Shareholders' Equity	31,664	33,074	34,770	36,745

### CASH FLOW STATEMENT

(IDR bn)	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	(51)	(321)	583	1,448
Investing Cash Flow	(17,322)	(765)	(716)	(657)
Financing Cash Flow	16,932	570	250	50
Net Changes in Cash	(441)	(516)	117	841

### PROFITABILITY & STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F
ROE	3.6%	4.1%	4.7%	5.3%
ROA	2.3%	2.5%	3.0%	3.4%
Inventory Turnover	0.07x	0.08x	0.08x	0.08x
Receivables Turnover	2,392x	2,639x	2,666x	2,693x
Payables Turnover	1.32x	0.99x	1.07x	1.19x
Dividend Yield	0.0%	0.1%	0.1%	0.1%
Dividend Payout Ratio	14.2%	14.2%	14.2%	14.2%
DER	0.60x	0.60x	0.56x	0.55x
DAR	0.37x	0.38x	0.36x	0.35x
Equity Multiplier	1.60x	1.60x	1.56x	1.55x
Current Ratio	1.92x	1.92x	2.01x	2.07x
Quick Ratio	0.43x	0.39x	0.43x	0.49x
Total Shares (bn)	18.12	18.12	18.12	18.12
Share Price (IDR)	12,600	11,500	11,500	11,500
Market Cap (IDR tn)	228.3	208.3	208.3	208.3

### VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	198.96x	154.78x	126.26x	106.28x
Price / Book Value	7.21x	6.30x	5.99x	5.67x
EV / EBITDA	115.2x	94.9x	83.8x	73.9x
EV (IDR bn)	224,979	205,484	205,311	204,456
Basic EPS (IDR)	63	74	91	108
BVPS (IDR)	1,748	1,826	1,919	2,028

### OWNERSHIP

Shareholders	%
PT Multi Artha Pratama	84.09
Public	15.91

Source : Bloomberg, 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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