

Pakuwon Jati (PWON) laporkan kenaikan pendapatan sebesar 7% YoY pada FY25 menjadi Rp7,11 T dengan margin laba bersih meningkat menjadi 35,4%. Kinerja ini didorong oleh pertumbuhan kuat pada sub-segmen sewa ritel (*retail leasing*) yang mencatat kenaikan pendapatan sebesar 14% YoY menjadi Rp 3,93 T. Sementara itu, pada segmen pengembangan property, pra-penjualan residensial tercatat turun 16,3% YoY menjadi Rp1,30 T pada FY25, seiring perusahaan masih menghadapi kondisi pasar real estat domestik yang menantang.

Pendapatan berulang tetap jadi andalan utama

- PWON mencatat kenaikan pendapatan dari operasi berulang sebesar 8% YoY pada FY25 menjadi Rp5,62 triliun.
- Kinerja kuat dari segmen sewa ritel, serta pertumbuhan stabil sebesar 2% YoY pada sub-segmen *hotel & serviced apartment*, lebih dari cukup untuk mengimbangi penurunan sebesar 26% YoY pada pendapatan sewa perkantoran.
- Pertumbuhan sewa ritel pada FY25 didorong oleh Pakuwon Mall Bekasi yang mencatat tahun operasional penuh pertamanya, serta kenaikan tarif sewa di berbagai lokasi ritel.
- Kami memperkirakan pendapatan dari sewa ritel akan terus meningkat pada FY26 dengan pertumbuhan moderat sebesar 5–6%, seiring Park Shanghai mencatat tahun operasional penuh pertamanya setelah diresmikan pada Juli 2025.
- Selain itu, kami juga memproyeksikan pendapatan dari sub-segmen hotel akan mengalami peningkatan signifikan pada FY26 setelah mencapai Rp1,42 miliar pada tahun lalu. Dengan peresmian tiga hotel pada FY25, termasuk Fairfield Bekasi, Aloft Surabaya, dan Four Points Bekasi, kami melihat kontribusi dari sub-segmen ini akan meningkat sebesar 7–8% YoY.

Permintaan residensial masih lesu

- Pendapatan pemasaran PWON alami penurunan pada FY25 di tengah kondisi pasar property domestik yang menantang.
- Rendahnya kepercayaan konsumen menekan permintaan secara signifikan, sementara pasokan properti residensial meningkat dalam beberapa tahun terakhir. Insentif PPN dari pemerintah membantu menjaga permintaan tetap relatif stabil, namun kami tidak melihat adanya lonjakan besar dalam waktu dekat tanpa adanya katalis ekonomi yang bersifat struktural.
- Kami memperkirakan penjualan pemasaran PWON akan mengalami pemulihan terbatas pada FY26. Strategi perusahaan yang menasar segmen produk kelas menengah tetap menjadi faktor kunci dalam menjaga kinerja, mengingat permintaan dari kelas menengah cenderung lebih tahan terhadap tekanan ekonomi.
- Secara keseluruhan, pertumbuhan PWON pada FY26 akan didorong oleh kelanjutan pengembangan proyek Bekasi Superblock serta penyelesaian fase 3 Pakuwon City Mall Surabaya.

Rekomendasi BUY dengan target harga Rp 500

- Kami memberikan rekomendasi **BUY** untuk PWON dengan TP Rp 500. Target ini mencerminkan rasio P/E forward FY26 sebesar 9,95x, sedikit di bawah rata-rata P/E dalam 3 tahun terakhir. Saat ini, saham diperdagangkan pada P/E sebesar 7,14x.
- Risiko: 1) Pelemahan nilai tukar Rupiah 2) Oversupply property 3) Kenaikan biaya material konstruksi

Pakuwon Jati Tbk.

| Summary (IDR Billions)

	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	7,111	7,757	8,246	8,812
Growth (%y/y)	6.6%	9.1%	6.3%	6.9%
Net Profit	2,346	2,421	2,562	2,789
Growth (%y/y)	13.1%	3.2%	5.8%	8.9%
Basic EPS (IDR)	48.7	50.3	53.2	57.9
Price / Earnings	6.94x	9.95x	9.40x	8.63x
EV / EBITDA	4.97x	6.52x	5.86x	5.14x
ROE	8.8%	8.5%	8.4%	8.6%
ROA	6.4%	6.4%	6.4%	7.1%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Update | 20th April 2026

Buy

Target Price (IDR)	500
Consensus Price	533.8
TP to Consensus Price	-6.3%
Potential Upside	+42.0%

Shares Data

Last Price (IDR)	352
Price date as of	17 th April 2026
52 wk range (Hi/Lo)	440 / 328
Free Float (%)	30.99
Outstanding sh (mn)	48,159.6
Market Cap (IDR bn)	16,952.2
Market Cap (USD mn)	997.2
Avg. Trd Vol – 3M (mn)	62.9

Sector

Property

Sub-Sector

Real Estate Management & Development

Bloomberg
Reuters

PWON IJ Equity
PWON JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	4.1%	5.4%	-8.3%	-1.1%
Rel. Ret.	15.9%	-2.0%	7.5%	-19.7%

Axell Ebenhaezer

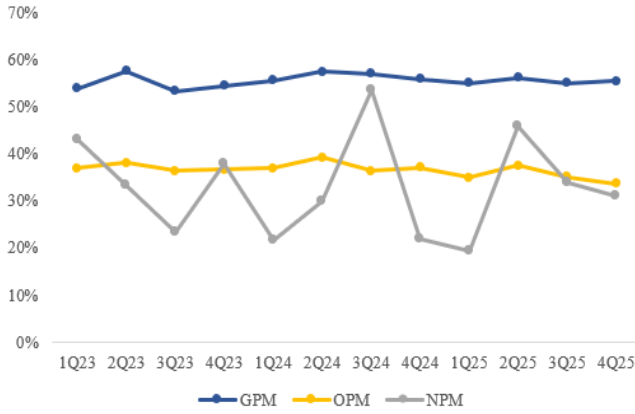
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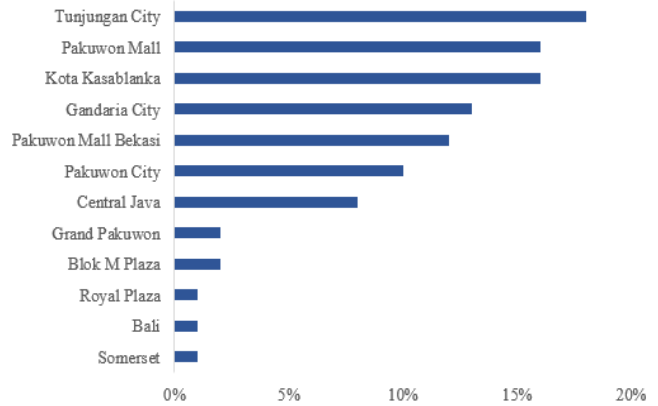
Performance Highlight

Exhibit 1. Quarterly Profit Margins (1Q24 – 4Q25)



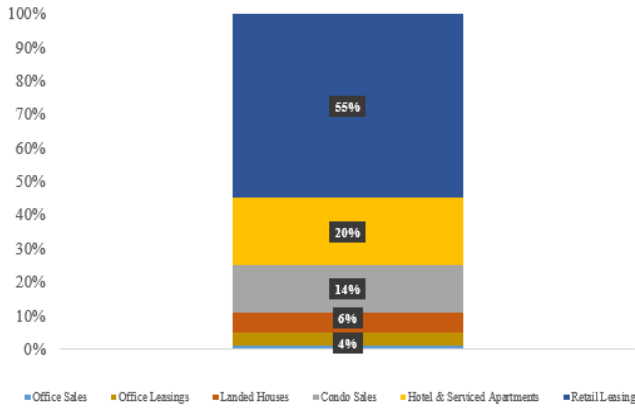
Source : Company, NHKSI Research

Exhibit 2. Revenue Breakdown by Project (FY25)



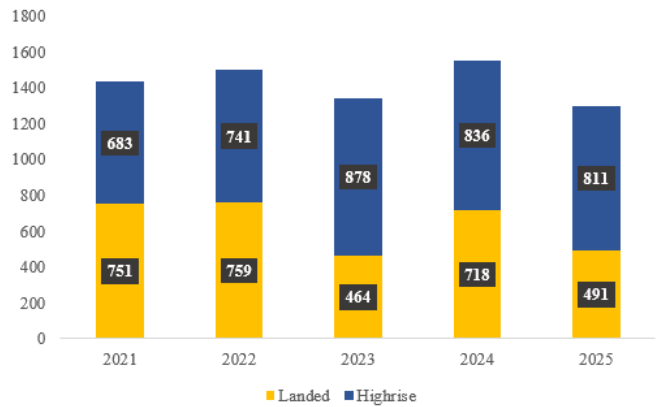
Source : Company, NHKSI Research

Exhibit 3. Revenue Breakdown by Segment (FY25)



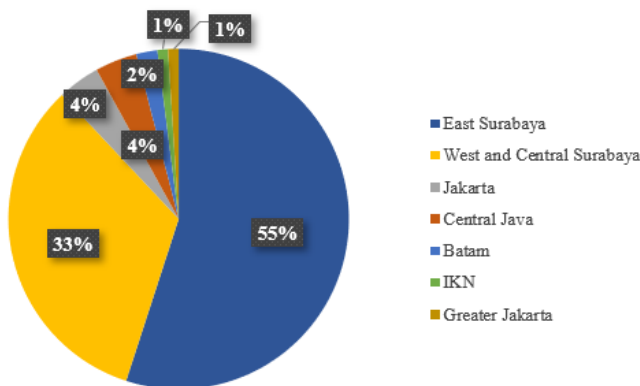
Source : Company, NHKSI Research

Exhibit 4. Residential Marketing Sales (IDR Bn, FY21 – FY25)



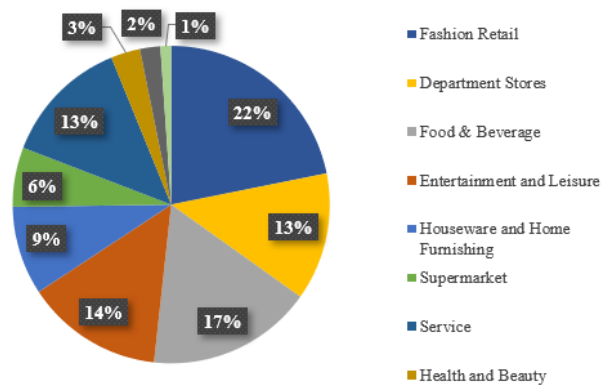
Source : Company, NHKSI Research

Exhibit 5. Land Bank Breakdown (FY25)



Source : Company, NHKSI Research

Exhibit 6. Retail Tenant Breakdown by Leased Area (FY25)



Source : Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Revenue	7,111	7,757	8,246	8,812
Growth (% y/y)	6.6%	9.1%	6.3%	6.9%
Cost of Revenue	(3,167)	(3,478)	(3,743)	(3,919)
Gross Profit	3,944	4,279	4,503	4,893
Gross Margin	55.5%	55.2%	54.6%	55.5%
Operating Expenses	(1,435)	(1,576)	(1,653)	(1,805)
EBIT	2,510	2,703	2,850	3,089
EBIT Margin	35.3%	34.8%	34.6%	35.0%
Depreciation	764	855	956	1,038
EBITDA	3,274	3,558	3,807	4,127
EBITDA Margin	46.0%	45.9%	46.2%	46.8%
EBT	2,812	2,929	3,097	3,370
Income Tax	(54)	(62)	(69)	(79)
Minority Interest	(412)	(445)	(466)	(502)
Net Profit	2,346	2,421	2,562	2,789
Growth (% y/y)	13.1%	3.2%	5.8%	8.9%
Net Profit Margin	33.0%	31.2%	31.1%	31.6%

BALANCE SHEET

(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Cash	5,595	6,194	7,038	5,208
Receivables	147	154	166	181
Inventories	4,533	4,783	4,890	5,069
Total Current Assets	11,142	12,081	13,188	11,741
Net Fixed Assets	18,241	18,460	18,648	18,897
Other Non Current Assets	7,083	7,525	8,031	8,510
Total Non Current Assets	25,324	25,985	26,679	27,407
Total Assets	36,466	38,066	39,867	39,148
Payables	901	981	1,056	1,128
ST Debt	6	7	7	3
LT Debt	5,575	5,291	5,238	2,326
Total Liabilities	9,843	9,636	9,531	6,740
Capital Stock + APIC	1,566	1,566	1,566	1,566
Retained Earnings	20,932	22,646	24,478	26,495
Shareholders' Equity	26,623	28,430	30,336	32,408

CASH FLOW STATEMENT

(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Operating Cash Flow	3,029	3,391	3,603	3,927
Investing Cash Flow	(4,981)	(1,692)	(1,937)	(2,008)
Financing Cash Flow	(2,013)	(1,104)	(826)	(3,752)
Net Changes in Cash	(3,960)	599	844	(1,829)

PROFITABILITY & STABILITY

	2025/12A	2026/12E	2027/12F	2028/12F
ROE	8.8%	8.5%	8.4%	8.6%
ROA	6.4%	6.4%	6.4%	7.1%
Inventory Turnover	0.70x	0.73x	0.77x	0.77x
Receivables Turnover	48.21x	50.29x	49.55x	48.82x
Payables Turnover	3.52x	3.54x	3.54x	3.47x
Dividend Yield	3.8%	2.9%	3.0%	3.2%
Dividend Payout Ratio	26.6%	29.2%	28.5%	27.7%
DER	0.37x	0.34x	0.31x	0.21x
DAR	0.27x	0.25x	0.24x	0.17x
Equity Multiplier	1.37x	1.34x	1.31x	1.21x
Current Ratio	3.52x	3.77x	4.14x	3.56x
Quick Ratio	2.09x	2.28x	2.61x	2.02x
Total Shares (bn)	48.16	48.16	48.16	48.16
Share Price (IDR)	338	500	500	500
Market Cap (IDR tn)	16.3	24.1	24.1	24.1

VALUATION INDEX

	2025/12A	2026/12E	2027/12F	2028/12F
Price / Earnings	6.94x	9.95x	9.40x	8.63x
Price / Book Value	0.61x	0.85x	0.79x	0.74x
EV / EBITDA	4.97x	6.52x	5.86x	5.14x
EV (IDR bn)	16,264	23,185	22,288	21,200
Basic EPS (IDR)	49	50	53	58
BVPS (IDR)	553	590	630	673

OWNERSHIP

By Geography*	%
Indonesia	86.7
Luxembourg	4.81
United states	3.83

Shareholders	%
PT Pakuwon Arthaniaga	68.68
Public	31.32

*based on publicly reported holdings, not total shares outstanding

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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