

Pakuwon Jati (PWON) reported a 7% YoY increase in revenue for FY25 to IDR 7.11 trillion with net profit margin improving to 35.4%. This performance was driven by strong growth in the retail leasing sub-segment which saw a 14% YoY rise in topline to IDR 3.93 trillion. As for the property development segment, we saw residential pre-sales figures slipping by 16.3% YoY to IDR 1.30 trillion in FY25 as the company continues to navigate a challenging domestic real estate market.

Recurring income remains the bread and butter

- PWON recorded an 8% YoY increase in revenue from recurring operations for FY25, reaching IDR 5.62 trillion.
- The strong performance from retail leasing and a stable 2% YoY growth in the hotel & service apartment sub-segment more than counterbalanced the 26% YoY decline in office leasing revenue.
- FY25 retail leasing growth was driven by Pakuwon Mall Bekasi which saw its first full year of operations, as well as higher rental rates across multiple retail locations.
- We expect income from retail leasing to rise further in FY26 with a modest 5-6% growth as Park Shanghai records its first full operational year after its July 2025 inauguration.
- Similarly, we forecast revenue from the hotel sub-segment to see a strong improvement in FY26 after reaching IDR 1.42 billion last year. With the inauguration of three hotels in FY25 including Fairfield Bekasi, Aloft Surabaya, and Four Points Bekasi, we see contribution from this sub-segment to rise by 7-8% YoY.

Residential demand remains sluggish

- PWON’s marketing revenue slumped in FY25 on the face of a tough domestic property market.
- Low consumer confidence severely hampers demand, while supply for residential real estate has ballooned in recent years. The ongoing government VAT incentive has helped in keeping demand relatively stable; however, we don’t expect a huge upswing in demand anytime soon unless structural economic catalysts occur.
- We forecast PWON’s marketing sales to have a mini-resurgence in FY26. The company’s strategy of targeting middle-class product segments remains a key factor in maintaining performance as middle class demand are usually more resilient in the face of economic downturns.
- Overall PWON growth in FY26 will be driven by the continued development of the Bekasi Superblock as well as the completion of Phase 3 of Pakuwon City Mall Surabaya,

BUY recommendation with a TP of IDR 500

- **We give PWON a BUY rating with a TP of IDR 500. This implies a forward FY26 P/E ratio of 9.95x, slightly below its 3-Yr PE mean. The stock is currently trading at a P/E of 7.14x.**
- Risks: 1) Weakening Rupiah 2) Real estate oversupply 3) Rising construction material costs

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	PWON IJ Equity
Reuters	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%

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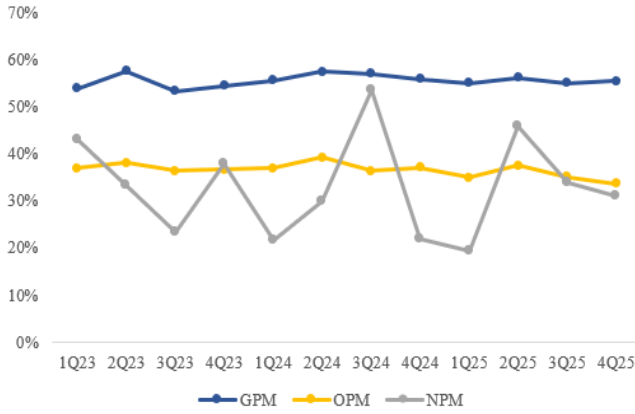
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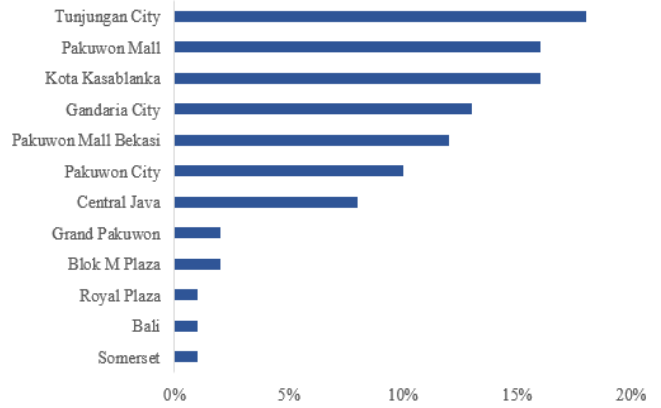
Performance Highlight

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



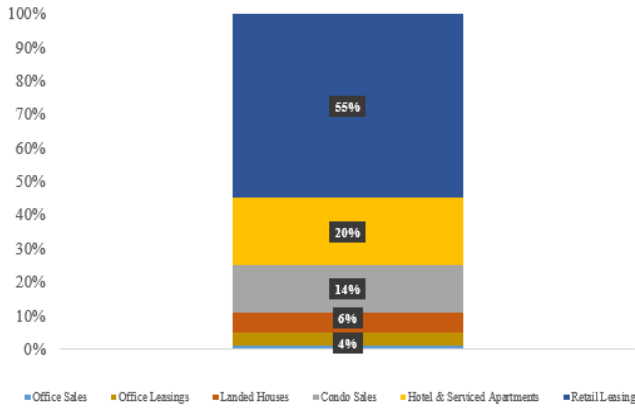
Source : Company, NHKSI Research

Exhibit 2. Revenue Breakdown by Project (FY25)



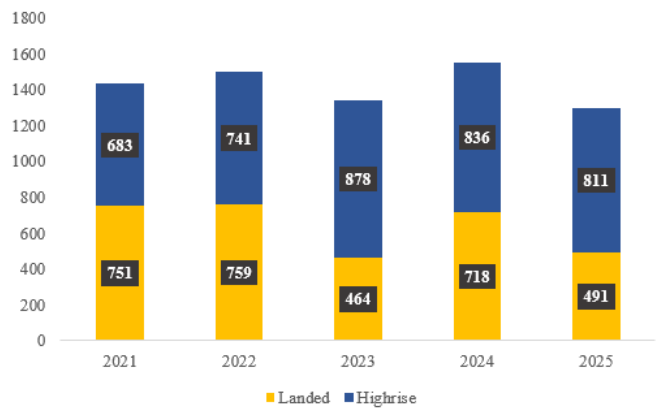
Source : Company, NHKSI Research

Exhibit 3. Revenue Breakdown by Segment (FY25)



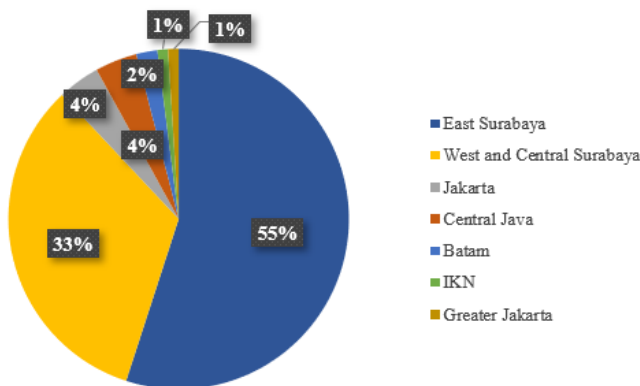
Source : Company, NHKSI Research

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



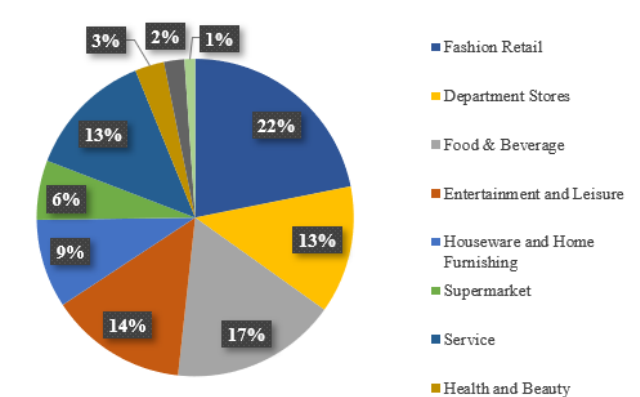
Source : Company, NHKSI Research

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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