

PANI delivered exceptional results in the first quarter of 2026, with revenue climbing 82% year-on-year to Rp 1.1 trillion, driven primarily by the handover of high-value commercial land plots in the CBD PIK 2 zone to strategic investors and commercial operators. This reflects a materially different product mix compared to 1Q25 which was dominated by residential units carrying lower unit revenues and margins. Net income also surged to Rp 578 billion, representing YoY growth of more than 1,000%, as net margin expanded to 52.5%. Key catalysts for this include a significant shift in revenue mix towards commercial land plots which carry substantially lower development costs relative to recognized sales prices, fixed administrative overheads spread over a larger revenue base, and the maturation of PANI's cost structure as the township reaches greater scale and efficiency.

Marketing sales in-line with expectations

- Marketing pre-sales of Rp 987 billion in 1Q26 represent a 112% year-on-year increase over the Rp 466 billion reported in 1Q25, and already account for 23% of management's full-year 2026 target of Rp 4.3 trillion.
- While management has adopted a conservative stance on the annual target — reflecting awareness of elevated global geopolitical uncertainty and domestic macro headwinds — the Q1 run rate suggests meaningful potential for upward revision in subsequent quarters.
- The segment breakdown also reveals broad-based strength. Residential pre-sales contributed Rp 461 billion, a 227% YoY surge, as multiple residential launches across product tiers attracted strong end-user & investor demand. High-quality products such as Pasir Putih Residences, Padma, & Bukit Nirmala continue to resonate with PIK 2's target market of premium homebuyers.
- Commercial land plot pre-sales reached Rp 425 billion (+84% YoY), reflecting sustained appetite from business operators & investors seeking to secure strategic locations within the CBD PIK 2 precinct. Commercial product sales also contributed to the mix, supported by growing business formation within the PIK 2 ecosystem.

Future performance expected to remain stable despite weak property sector

- Property sector fundamentals remain bifurcated. The premium and mid-to-upper residential segments continue to demonstrate resilience, supported by wealthy domestic buyers, foreign interest (accelerated by government policy allowing foreigners to hold apartment ownership titles under Government Regulation No. 18/2021), and the growing aspiration class of Indonesian professionals seeking integrated living environments.
- In contrast, demand in the mid-to-low segment remains structurally constrained by weak real wage growth, elevated mortgage rates, and slow affordability improvement.
- We project aggregate industry pre-sales to grow by approximately 2% in 2026, underpinned by residential launches from established *Jabodetabek* developers — a conservative projection that PANI is well positioned to significantly outperform given its land bank, launch pipeline, and premium positioning.
- An important near-term policy tailwind: the government has signaled intent to extend the 100% VAT subsidy on residential properties through December 2027, covering landed houses priced up to Rp 5 billion with a subsidy cap of Rp 2 billion. While primarily benefiting the affordable and mid-tier segments, the broader positive regulatory environment is credit positive for sector sentiment. For PANI specifically, the company's premium product portfolio is less reliant on VAT incentives and more leveraged to infrastructure completions and lifestyle desirability of the PIK 2 precinct.
- Looking ahead to Q2-Q4 2026, we anticipate PANI to experience an acceleration in residential pre-sales as new product phases are launched across multiple clusters, commercial land demand to remain solid from operators drawn to PIK 2's CBD proposition, a growing NICE-related lease and hospitality revenues resulting in stronger recurring income stream, and an improvement in recognized revenue as units booked in earlier quarters reach handover milestones.

BUY recommendation with a TP of Rp 9,200

- We maintain our BUY rating with an adjusted TP of Rp 9,200. This accounts for our conservative outlook on the Indonesian equity market, attributable primarily to domestic fiscal policies & foreign downgrade risk.
- Our valuation applies a 60% discount to the company's RNAV which we deem to be fair given PIK 2's strategic location, infrastructure connectivity, and scarcity of comparable integrated coastal townships in Indonesia. If anything, the RNAV of PANI's 1,855-hectare land bank — acquired at significantly below current market prices — substantially exceeds the book value, providing a meaningful floor to the investment thesis.
- Risks: 1) Interest rate hikes 2) Marketing sales execution risk 3) Building material cost increase

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	5.0x	4.8x	4.5x
EV / EBITDA	115.2x	75.7x	66.8x	58.8x
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 | 8th June 2026

Buy

Target Price (IDR)	9,200
Consensus Price	16,000
TP to Consensus Price	-42.5%
Potential Upside	+58.6%

Shares Data

Last Price (IDR)	5,800
Price date as of	5 th June 2026
52 wk range (Hi/Low)	16,825 / 5,400
Free Float (%)	15.9
Outstanding sh (mn)	18,117
Market Cap (IDR bn)	105,079
Market Cap (USD mn)	5,838
Avg. Trd Vol – 3M (mn)	5.3

Sector

Property

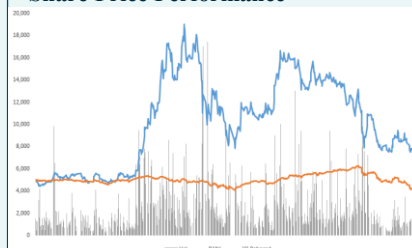
Sub-Sector

Real Estate Management & Development

Bloomberg
Reuters

PANI IJ Equity
PANI JK

Share Price Performance



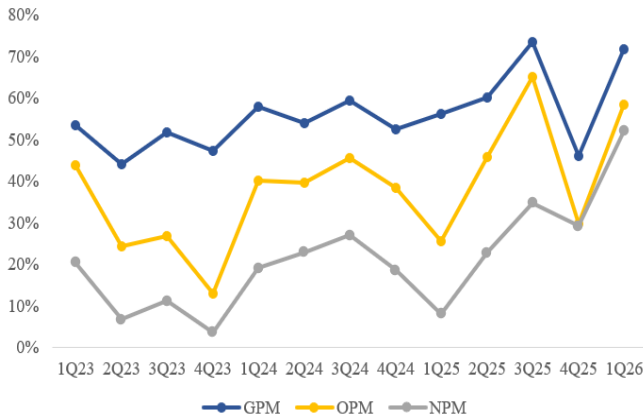
	YTD	1M	3M	12M
Abs. Ret.	-54.0%	-32.9%	-32.6%	-46.5%
Rel. Ret.	-18.7%	-12.2%	-5.1%	-25.2%

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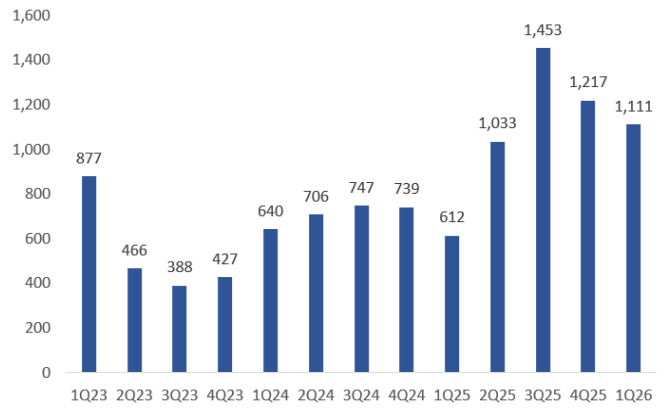
Performance Highlight

Exhibit 1. Quarterly Profit Margins (1Q23 – 1Q26)



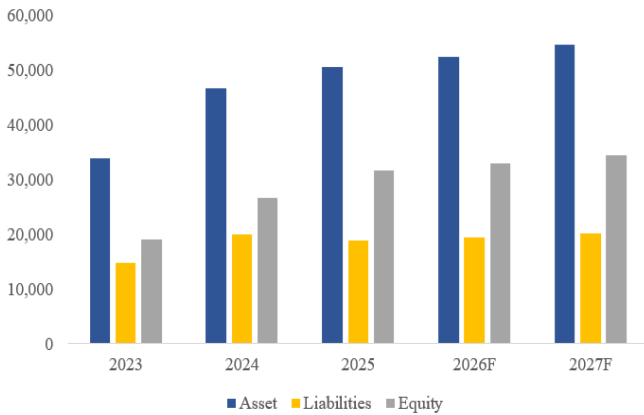
Source : Company, NHKSI Research

Exhibit 2. Quarterly Revenue (IDR Bn, 1Q23 – 1Q26)



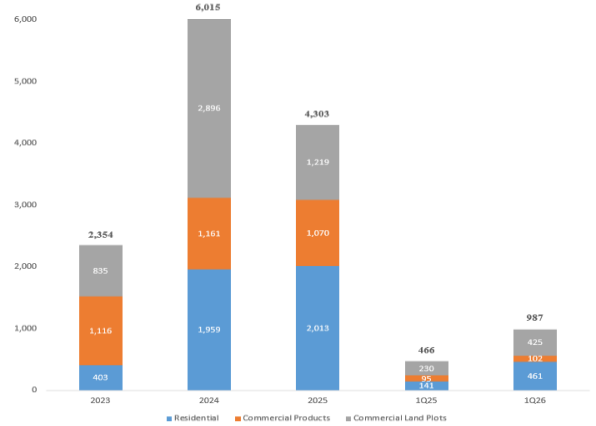
Source : Company, NHKSI Research

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



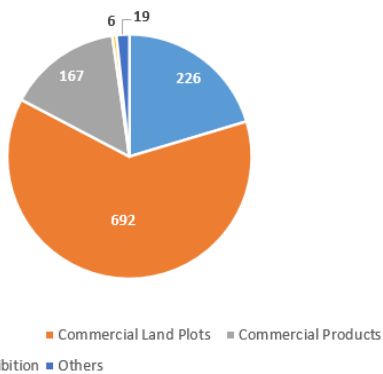
Source : Company, NHKSI Research

Exhibit 4. Marketing Sales (IDR Bn, FY23 – 1Q26)



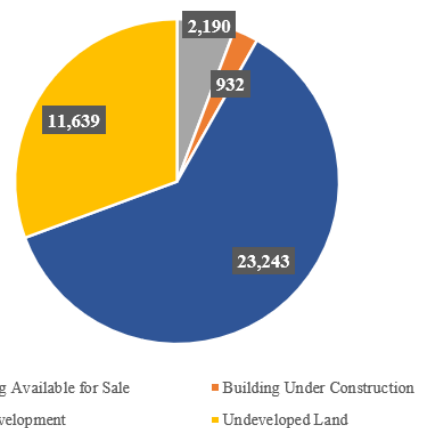
Source : Company, NHKSI Research

Exhibit 5. Revenue Breakdown (IDR Bn, 1Q26)



Source : Company, NHKSI Research

Exhibit 6. Inventory Breakdown (IDR Bn, FY25)



Source : Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2025/12A	2026/12E	2027/12F	2028/12F
Revenue	4,316	4,731	5,091	5,659
<i>Growth (% y/y)</i>	<i>52.4%</i>	<i>9.6%</i>	<i>7.6%</i>	<i>11.2%</i>
Cost of Revenue	(1,723)	(1,881)	(1,942)	(2,156)
Gross Profit	2,593	2,850	3,149	3,503
<i>Gross Margin</i>	<i>60.1%</i>	<i>60.2%</i>	<i>61.9%</i>	<i>61.9%</i>
Operating Expenses	(653)	(708)	(724)	(764)
EBIT	1,940	2,142	2,425	2,739
<i>EBIT Margin</i>	<i>45.0%</i>	<i>45.3%</i>	<i>47.6%</i>	<i>48.4%</i>
Depreciation	13	22	25	27
EBITDA	1,953	2,165	2,450	2,766
<i>EBITDA Margin</i>	<i>45.2%</i>	<i>45.8%</i>	<i>48.1%</i>	<i>48.9%</i>
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
<i>Growth (% y/y)</i>	<i>83.9%</i>	<i>17.3%</i>	<i>22.6%</i>	<i>18.8%</i>
<i>Net Profit Margin</i>	<i>26.6%</i>	<i>28.5%</i>	<i>32.4%</i>	<i>34.6%</i>

BALANCE SHEET

(IDR bn)	2025/12A	2026/12E	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	2026/12E	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	2026/12E	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	2392.3x	2639.2x	2665.8x	2692.7x
Payables Turnover	1.3x	1.0x	1.1x	1.2x
Dividend Yield	0.0%	0.1%	0.1%	0.1%
Dividend Payout Ratio	14.2%	14.2%	14.2%	14.2%
DER	0.6x	0.6x	0.6x	0.5x
DAR	0.4x	0.4x	0.4x	0.4x
Equity Multiplier	1.6x	1.6x	1.6x	1.5x
Current Ratio	1.9x	1.9x	2.0x	2.1x
Quick Ratio	0.4x	0.4x	0.4x	0.5x
Total Shares (bn)	18.12	18.12	18.12	18.12
Share Price (IDR)	12,600	9,200	9,200	9,200
Market Cap (IDR tn)	228.3	166.7	166.7	166.7

VALUATION INDEX

	2025/12A	2026/12E	2027/12F	2028/12F
Price / Earnings	198.96x	123.83x	101.01x	85.02x
Price / Book Value	7.2x	5.0x	4.8x	4.5x
EV / EBITDA	115.2x	75.7x	66.8x	58.8x
EV (IDR bn)	224,979	163,815	163,642	162,787
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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