

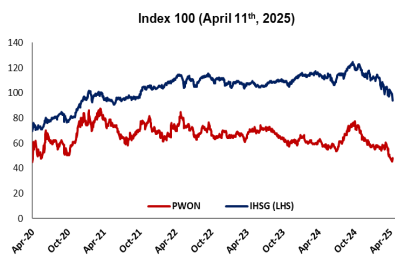


Buy

Price (April 11 th , 25)	330
Target Price	535
Potential Upside	62.12%
Market Cap	15.89 T
Number of Share	48.15 B
52w Lo/Hi	312 / 530

Source : IDX | Phintraco Sekuritas Research
| as of Apr 11th, 2025

IHSG vs PWON



Source : IDX

Shareholder	%
PT Pakuwon Arthaniaga	68.68%
Public <5%	41.39%
Alexander Tedja	0.02%
PT Pakuwon	0.01%

Source : Company | as of fin. statement FY24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025E	52.27	50.13	+14%
2026F	60.32	53.35	+13%

Source : *Bloomberg | as of Mar 27th, 2025

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PT Pakuwon Jati Tbk

(PWON.JK / PWON.IJ)

Recurring income supports PWON's profit growth

PWON's revenue grew 8% YoY to IDR6.7 trillion in FY24. This achievement was driven by recurring income, which grew 11% YoY to IDR5.2 trillion in FY24, contributing to 78% of total revenue. This growth was also accompanied by the maintained cost of goods sold, which only increased 3.6% YoY to IDR2.9 trillion in FY24. Thus, PWON's net profit grew 13% YoY to IDR2.4 trillion in FY24, with PWON's Net Profit Margin (NPM) increasing from 32.6% in FY23 to 34.2% in FY24.

PWON's diverse property business portfolio minimizes performance fluctuations due to high interest rates. Residential properties, shopping centers, hotels, and offices are PWON's portfolio. PWON's mall net leasable area (NLA) reached 811 thousand m2, increasing by 8.6% YoY with an average occupancy rate of 95% in FY24, the largest compared to peers (**figure 4**). Similar to its shopping centers, PWON's office Net Leasable Area (NLA) also recorded growth. PWON's office NLA reached 288 thousand m2 with an average occupancy rate of 75% in FY24. PWON recorded marketing sales growing by 15.8% YoY to IDR1.55 trillion for the residential segment in FY24.

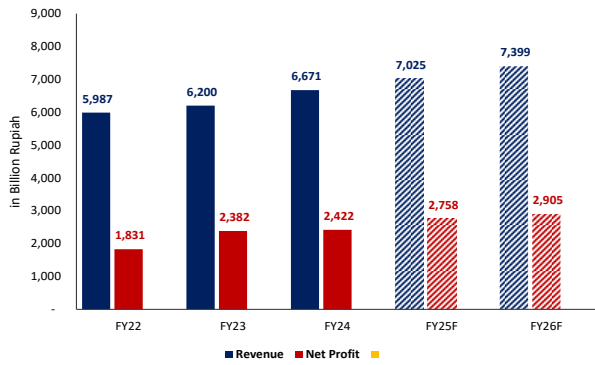
Pakuwon Residence Bekasi, Pakuwon Mall Surabaya, and new landbanks in Semarang have the potential to support PWON's performance. After successfully selling 92% of units in Tower Amor (condominium) by the end of 2024, PWON has started marketing Tower Bella, one of three condominiums to be built in Pakuwon Residence Bekasi. The three condominiums will comprise 1,898 units with a total area of 75,000 square meters of GSA. As of FY24, Tower Bella has sold 21% and is currently in the final stages of construction. Meanwhile, Tower Dolce Vista (the third tower) is under construction and is expected to be completed in 2026. In Semarang, PWON plans to build a residential project covering an area of 103,000 square meters of GSA, as well as 4-star and 5-star hotels with a total of 694 rooms, as part of the first phase of land development in the area, which is targeted for completion in 2028-2030. In addition, PWON continues to develop phases 3 or 5 of several other significant projects, such as Pakuwon City Mall, Gandaria City, Kota Kasablanka, and Pakuwon Mall.

PWON's marketing sales are targeted to reach IDR1.8 trillion +15.8% YoY in FY25. This target is in line with PWON's achievements throughout FY24 and the progress of ongoing projects supported by ongoing VAT incentives borne by the government. Thus, we estimate PWON's revenue can reach IDR7 trillion and net profit can reach IDR2.4 trillion (+15% YoY).

We maintain our buy rating for PWON, which has an estimated fair value of 535 (9.38x expected P/E FY26F and 70% discount to NAV) and a potential upside of 62.12%. The fair value is obtained using the Discounted Cash Flow and Revalued Net Asset Value methods.

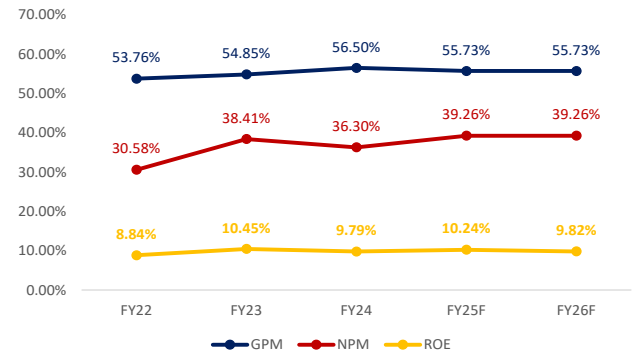
Performance Highlight

Figure 1. Financial Performance



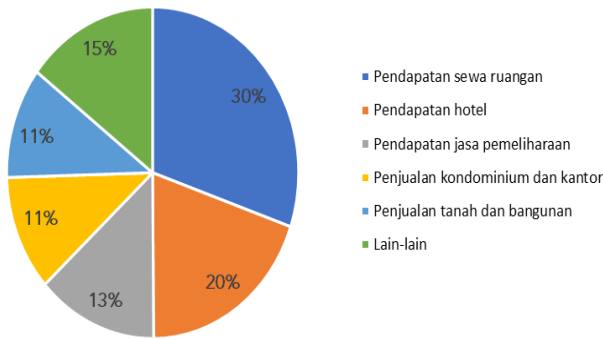
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratios



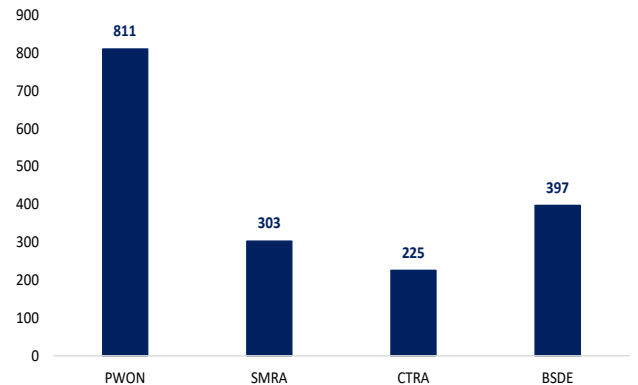
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue Breakdown FY24



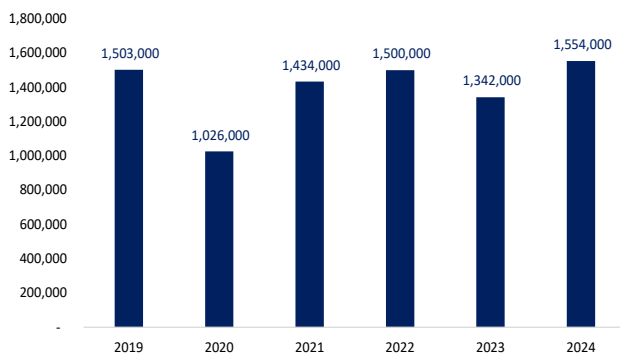
Source : Company | Phintraco Sekuritas Research

Figure 4. Property Emiten Malls Net Leasable Area FY24



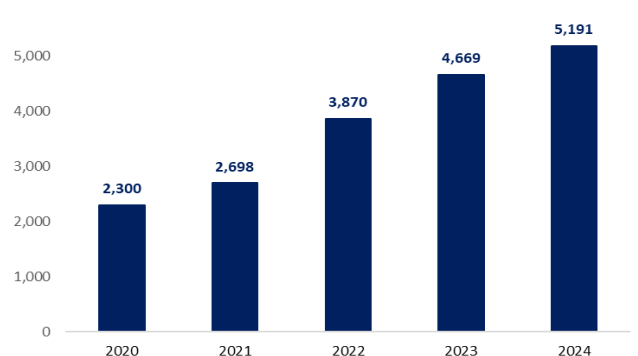
Source : Company | Phintraco Sekuritas Research

Figure 5. Marketing Sales PWON



Source : IDX | Company | Phintraco Sekuritas Research

Figure 6. Recurring Income PWON



Source : IDX | Company | Phintraco Sekuritas Research

Figure 7. PER Band (5 year)



Source : IDX | Company | Phintraco Sekuritas Research

Figure 8. PBV Band (5 year)



Source : IDX | Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25E	FY26F
Revenue	5,713	5,987	6,200	6,671	7,025	7,399
<i>Growth</i>	43.65%	4.80%	3.56%	7.59%	13.30%	5.31%
Cost of Goods Sold	(2,949)	(2,769)	(2,800)	(2,902)	(3,110)	(3,275)
Gross Profit	2,764	3,219	3,401	3,769	3,915	4,123
<i>GPM</i>	48.38%	53.76%	54.85%	56.50%	0.00%	0.00%
EBIT	1,970	2,014	2,352	2,217	2,819	2,969
<i>EBIT Margin</i>	34.47%	33.64%	37.94%	33.23%	40.13%	40.13%
Other Income/(Charge)						
Finance Income	39	165	408	612	312	329
Finance Cost	(452)	(339)	(358)	(376)	(339)	(357)
Profit Before Tax	1,564	1,840	2,402	2,453	2,790	2,938
<i>EBT Margin</i>	27.38%	30.73%	38.74%	36.77%	39.71%	39.71%
Net Profit After Tax	1,550	1,831	2,382	2,422	2,758	2,905
<i>NPM</i>	27.14%	30.58%	38.41%	36.30%	39.26%	39.26%
Source : Company Phintraco Sekuritas Research						
(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25E	FY26F
Asset						
Cash	6,444	7,444	7,600	9,154	11,266	13,705
Accounts Receivable	106	102	110	141	292	308
Inventories	3,981	3,779	3,943	4,494	4,480	4,718
Total Current Assets	11,453	12,253	13,055	14,819	17,402	20,167
Fixed Assets	2,318	2,327	2,576	12,169	2,879	3,032
Total Non Current Assets	17,413	18,349	19,655	12	20,209	20,631
Total Asset	28,866	30,602	32,711	14,831	37,610	40,798
Liabilities						
Accounts Payable	215	213	201	270	268	264
Accrued Expense	186	209	229	72	260	274
Total Current Liabilities	3,019	2,634	2,532	3,108	3,253	3,408
Long-Term Debt	98	123	191	169	151	159
Contract Liabilities	332	226	355	169	230	242
Total Non Current Liabilities	6,669	7,250	7,383	278	7,414	7,808
Total Liabilities	9,688	9,884	9,915	3,386	10,667	11,216
Equity	19,178	20,718	22,795	24,742	26,943	29,582
Source : Company Phintraco Sekuritas Research						
RATIOS						
	FY21	FY22	FY23	FY24	FY25E	FY26F
Profitability Ratio (%)						
<i>GPM</i>	48.38%	53.76%	54.85%	56.50%	55.73%	55.73%
<i>OPM (EBITDA Margin)</i>	34.47%	33.64%	37.94%	33.23%	40.13%	40.13%
<i>NPM</i>	27.14%	30.58%	38.41%	36.30%	39.26%	39.26%
<i>ROA</i>	5.37%	5.98%	7.28%	6.85%	7.33%	7.12%
<i>ROE</i>	8.08%	8.84%	10.45%	9.79%	10.24%	9.82%
<i>ROIC</i>	6.43%	6.68%	8.30%	7.54%	8.03%	7.73%
Activity Ratio (X)						
<i>Inventory Turnover</i>	0.74	0.73	0.71	0.65	0.69	0.69
<i>Receivables Turnover</i>	53.99	58.95	56.15	47.39	24.04	24.04
<i>Payables Turnover</i>	13.70	13.01	13.94	10.74	11.60	12.40
<i>Days of Inventory</i>	492.66	498.25	514.09	565.37	525.74	525.74
<i>Days of Receivables</i>	6.76	6.19	6.50	7.70	15.18	15.18
<i>Days of Payables</i>	26.65	28.06	26.18	33.99	31.46	29.43
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	23.10%	23.69%	22.57%	21.26%	19.71%	19.14%
<i>Debt to Equity Ratio</i>	34.77%	35.00%	32.39%	30.40%	27.52%	26.40%
<i>Liabilities to Asset Ratio</i>	33.56%	32.30%	30.31%	30.05%	28.36%	27.49%
<i>Liabilities to Equity Ratio</i>	50.51%	47.71%	43.50%	42.96%	39.59%	37.91%
<i>Interest Rate</i>	7.99%	5.43%	5.85%	5.84%	5.39%	5.39%
Liquidity Ratio (X)						
<i>Current Ratio</i>	3.79	4.65	5.16	4.77	5.35	5.92
<i>Quick Ratio</i>	2.17	2.87	3.04	2.99	3.55	4.11
<i>Cash Ratio</i>	2.13	2.83	3.00	2.95	3.46	4.02
Price Ratio						
<i>Share Price (IDR)</i>	464.00	456.00	454.00	455.00	455.00	455.00
<i>Average Share Price (IDR)</i>	487.00	460.00	455.00	454.50	227.50	455.00
<i>Outstanding Shares (in Billion)</i>	48.16	48.16	48.16	48.16	48.16	48.16
<i>EPS (IDR) (annualized)</i>	32.19	38.02	49.46	50.29	57.27	60.32
<i>BVPS (IDR)</i>	398.23	430.20	473.33	513.75	559.46	614.25
<i>RPS (IDR)</i>	118.63	124.32	128.75	138.51	145.88	153.63
<i>PER(X)</i>	14.41	11.99	9.18	9.05	7.94	7.54
<i>PBV(X)</i>	1.17	1.06	0.96	0.89	0.81	0.74
<i>P/R(X)</i>	3.91	3.67	3.53	3.28	3.12	2.96
Dividends						
<i>DPS</i>	-	3.99	6.49	5.53	6.30	6.63
<i>DPR</i>	-	11%	13%	11%	11%	11%
<i>Div. Yield</i>	-	1%	1%	1%	1%	1%
Source : Company Phintraco Sekuritas Research						

Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
DPS	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPR	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
EV	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
NAV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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