

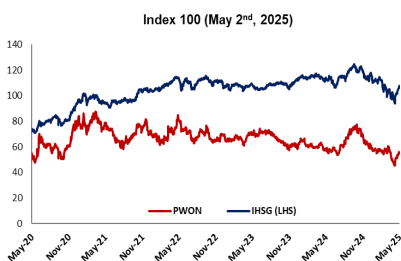


# Buy

Price (May 5 <sup>th</sup> , 25)	386
Target Price	535
Potential Upside	36.01%
Market Cap	18.30 T
Number of Share	48.15 B
52w Lo/Hi	312 / 414

Source : IDX | Phintraco Sekuritas Research  
| as of May 5<sup>th</sup>, 2025

## IHSG vs PWON



Source : IDX

Shareholder	%
PT Pakuwon	68.68
Public <5%	31.01
Alexander Tedja	0.02
Richard Adisastra	0.00
Wong Boon Siew Ivy	0.00

Source : Company | as of fin. statement 3M25

## EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	57.27	48.97	+16.96%
2026F	60.32	54.37	+10.94%

Source : \*Bloomberg | as of May 2<sup>nd</sup>, 2025

## Research Analyst

**Nurwachidah**

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

## PT Pakuwon Jati Tbk

(PWON.JK / PWON.IJ)

### Recurring income continues as the primary driver of PWON's performance

**PWON's revenue grew 1.6% YoY to IDR1.56 trillion in 3M25.** This achievement was mainly driven by recurring income, which increased 10% YoY to IDR1.3 trillion in 3M25 and contributed 85% to total revenue. This performance was supported by the controlled cost of goods sold, which only increased 2.8% YoY to IDR698 billion in 3M25. PWON's diversified property portfolio (residential, shopping centers, hotels, and offices) mitigated the impact of high interest rate fluctuations. PWON's mall Net Leasable Area (NLA) grew 8.4% YoY to 849 thousand m<sup>2</sup> with an average occupancy rate of 96% in 3M25. Meanwhile, office NLA reached 288 thousand m<sup>2</sup> with an average occupancy rate of 77% in 3M25. In the residential segment, marketing sales fell 14% YoY to IDR331 billion in 3M25 (74% Annualized target marketing sales FY25F).

**Superblock Bekasi, Pakuwon Mall Surabaya, and the new landbank in Semarang have the potential to support PWON's performance.** After successfully selling 92% of units in Amor Tower by the end of 2024, PWON has started marketing Bella Tower, which has sold 21% and is now entering the final stage of construction, while Dolce Vista Tower is under construction and is targeted for completion in 2026. The three towers include 1,898 units with a total area of 75,000 m<sup>2</sup> GSA. In Semarang, PWON will build a 103,000 m<sup>2</sup> GSA residential area and four 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 developing several large projects such as Pakuwon City Mall, Gandaria City, Kota Kasablanka, and Pakuwon Mall. With the support of VAT incentives that will continue until the end of 2025 and solid progress from projects, PWON targets marketing sales of IDR1.8 trillion (+15.8% YoY) in FY25F.

**Thus, we maintain our Buy rating for PWON with the same projection and fair value as in [PWON's](#) previous company update, which is 535 with an upside potential of 36.01%.**

PT Pakuwon Jati Tbk								
(in Billion IDR)	1Q24	1Q25	YoY	4Q24	1Q25	QoQ	Phintas Estimate	%Run Rate
<b>Financial Statement</b>								
Recurring Revenue	1,201	1,322	10.1%	1,386	1,322	-4.6%	-	-
Development Revenue	329	233	-29.2%	499	233	-53.3%	-	-
Total Revenue	1,530	1,555	1.6%	1,885	1,555	-17.5%	7,025	22%
Cost of Revenue	(679)	(698)	2.8%	(832)	(698)	-16.1%	(3,110)	22%
Net Income	550	603	9.6%	694	603	-13.1%	2,758	22%
<b>Key Operational (,000)</b>								
Marketing Sales	385	331	-14.0%					
Land bank	480	509	5.9%					
Mall Net Leasable Area	783	849	8.4%					
Hotels Room	2,284	2,266	-0.8%					

Source : Company | Phintraco Sekuritas Research



# PHINTRACO SEKURITAS

## 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"

**PHINTRACO SEKURITAS**

**Kantor Cabang & Mitra GI BEI**



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