

Buy

Price (May 14 th , 25)	11,400
Target Price	15,200
Potential Upside	33.33%
Market Cap	185.71 T
Number of Share	16.88 B
52w Lo/Hi	7,875 /13,275

Source : IDX | Phintraco Sekuritas Research
| as of May 14th, 2025

IHSG vs PANI



Source : IDX

Shareholder	%
PT Multi Artha Pratama	89.92
Public	10.08

Source : Company | as of fin. statement 3M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	72	88	-18%
2026F	109	106	+3%

Source : *marketscreener | as of May 14th, 2025

Research Analyst

Nurwachidah

+62 21 255 6138 Ext. 8302

nurwachidah@phintracosekuritas.com

Zerafim Emmanuel Sharon

research@phintracosekuritas.com

PT Pantai Indah Kapuk 2 Tbk

(PANI.JK / PANI.IJ)

PIK 2 Strategic Development Supports PANI's Net Profit

PANI's revenue decrease 4% YoY to Rp612 billion in 3M25. This decline was in line with the decrease in other revenues by 69% YoY to Rp6.9 billion in 3M25 due to the high base effect in 3M24. Meanwhile, land and building sales revenue decrease by a limited 2.1% YoY to Rp605 billion. Thus, PANI's net profit decrease 40.57% to Rp162 billion. PANI's performance could recover in the future, along with a decrease in holidays and more stable macroeconomic conditions.

Optimal landbank with maintained debt structure. PANI has a total land area of 1,845 ha in 3M25, an increase of 238 ha compared to 1,607 ha in FY23. This additional land was obtained through the Capital Increase Without Pre-emptive Rights (PMTHMETD) scheme to maintain PANI's debt structure. PANI's debt to equity ratio increased by 548 bps to 53% in FY24. However, this level is the lowest compared to peers (64%-178%). With the availability of land banks and maintained funding, PANI still has plenty of room to develop its projects.

PIK 2 has become a prestigious residential, business, entertainment, and tourism destination. The PIK 2 area, which is close to the sea and the facilities that have been built are a special attraction for consumers, including large companies, to join, invest, and explore business opportunities, such as BCA bank, which is one of the buyers of PANI land plots to build high rise buildings. For 2025, PANI has set a more conservative marketing sales target amidst global and domestic economic fluctuations. PANI targets marketing sales of IDR 5.3 trillion (-12% YoY) in FY25F. However, management will remain flexible in responding to potential growth.

PANI properties are supported by complete infrastructure and facilities. PIK 2 is located in a strategic area, close to the outer and inner ring road toll road, making it easy to access Jakarta and South Tangerang, and only 7 minutes to Soekarno-Hatta Airport via the KATARAJA toll road (Kamal-Teluknaga-Rajeg). The KATARAJA toll road will start operating in May-June 2025 for the first phase. This toll road will later connect several PIK areas, which is planned to be completed in 2026. For information, land prices in the Tangerang area rose 19% QoQ in 4Q24, when the KATARAJA toll road project started. PIK 2 is also supported by public transportation access, such as Transjakarta and MRT. In addition, the facilities of projects developed by PANI are supported by complete facilities, such as Clubhouse, Millennial Park, Lake, Ecopark, hospitals, shopping centers, and educational facilities. With PANI's financial performance and bottom line, we estimate that PANI's net profit can grow double digits in FY25F.

We give PANI a buy rating. Its estimated fair value is 15,200, and its potential upside is 33.33%. The fair value is obtained using the Discounted Cash Flow and Revalued Net Asset Value methods. It reflects 169x expected P/E FY25F and a 70% discount to NAV.

Company Overview

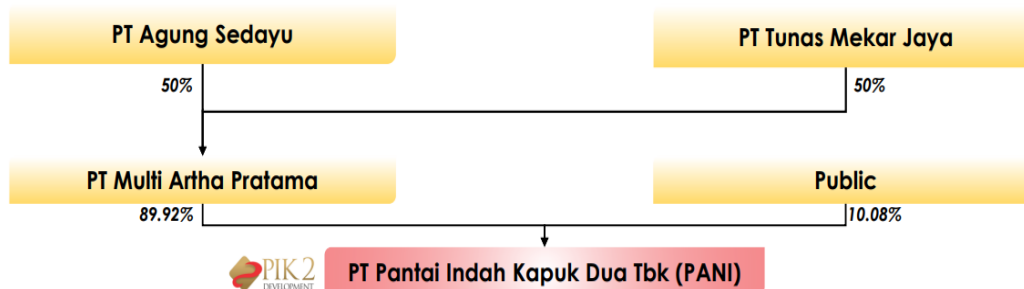
Company profile



PT Pantai Indah Kapuk Dua Tbk, or PANI, is a company engaged in the property business that focuses on developing large scale areas. PANI is owned by PT Multi Artha Pratama, which is part of Agung Sedayu and Salim Group with a total ownership of 89% until now PANI continues to develop the Pantai Indah Kapuk 2 (PIK 2) area project, which is created directly through 12 subsidiaries, of PANI. Pantai Indah Kapuk is a mega independent city project with a development area of 1,845 ha, designed as a residential area, commercial product, and commercial land lot.

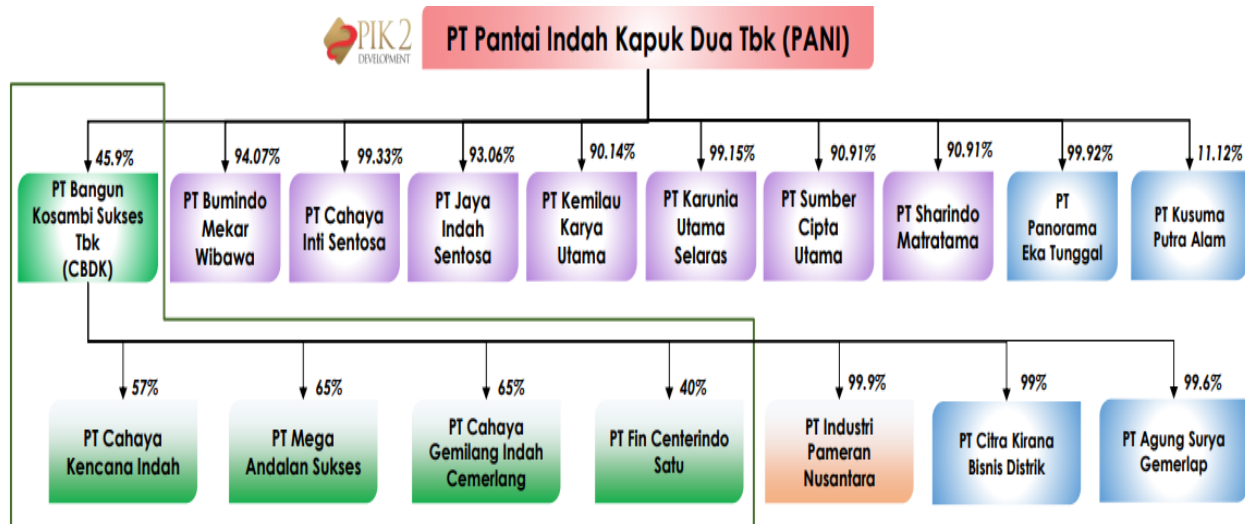
Since 2022, PANI has continued to acquire new land and develop SOHO areas and various elite residential areas; in 2024, PANI added several large projects to PANI's property portfolio, such as the Nusantara International Convention Exhibition (NICE) and the Central Business District Kosambi independent city area which will be developed directly by the subsidiary PT Bangun Kosambi Sukses Tbk (CBDK). In 2025, PANI will complete several property developments and receive government access support through the Kataraja Toll Road and the addition of TransJakarta routes, which are expected to start operating in the second quarter of 2025.

Figure 1. PANI Shareholder



Source : Company

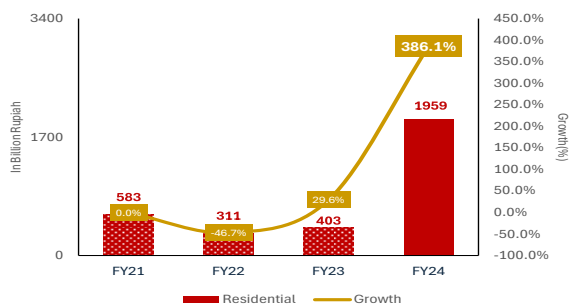
Figure 2. PANI Composition



Source : Company

Company Overview

Figure 3. Residential in Marketing Sales & Growth

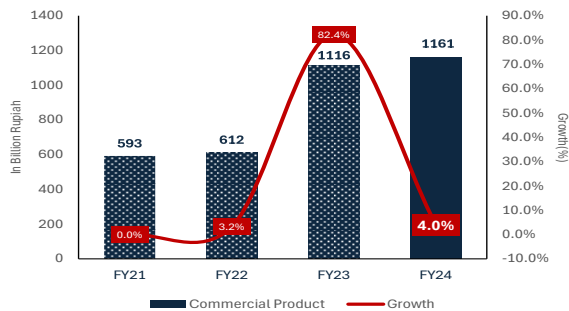


Source : Company | Phintraco Sekuritas Research

Residential

The residential segment significantly contributes to PANI's marketing sales; the residential segment booked marketing sales of IDR1.96 trillion, a very significant increase of 386% YoY (vs. IDR0.4 trillion in FY23). With this increase in performance, residential contributed 32.56% to PANI's total marketing sales in FY24. PANI's residential segment develops upper middle class residential areas with attractive concepts. One of PANI's most significant projects in the residential segment is the Rumah Milenial and Permata Hijau Residence projects. In addition, PANI also has projects under development, such as Padma, Pasir Putih Residence, Ilona @Pasadena Hills, and Pasadena Spring.

Figure 4. Commercial Product in Marketing Sales & Growth

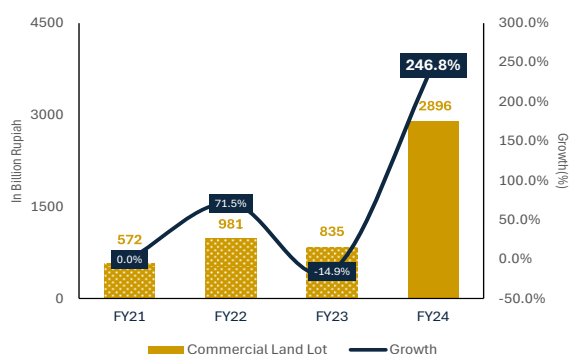


Source : Company | Phintraco Sekuritas Research

Commercial Product

Commercial Product is a segment that consistently increases its revenue annually through sales of Rukan, Small Office Home Office (SOHO), and retail shops designed to support trade activities in certain areas. One of the most significant projects in this segment is in Rukan Marina Bay and Bizpark PIK 2, which can generate the most marketing sales. Commercial Product created marketing sales of IDR1.16 trillion, growing 4% YoY in FY24 (vs. IDR1.12 trillion in FY23), contributing 19.3% to PANI's total marketing sales.

Figure 5. Commercial Land Lot in Marketing Sales & Growth



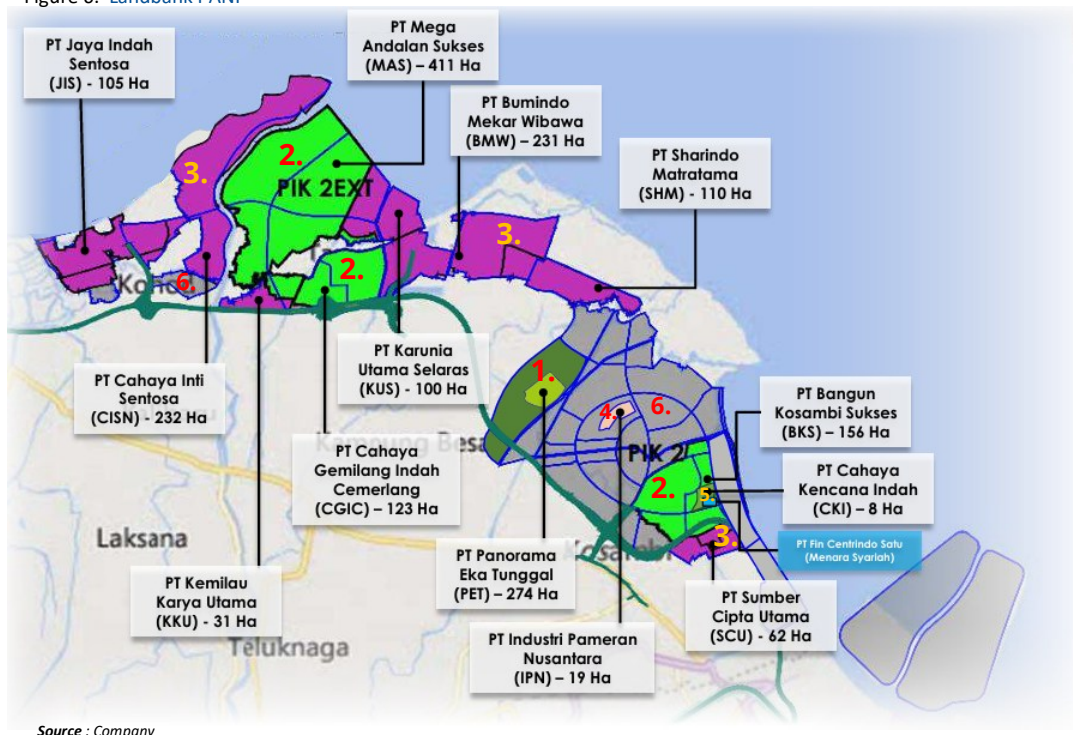
Source : Company | Phintraco Sekuritas Research

Commercial Land Lot

Commercial Land Lot is one of the segments that provide the most significant contribution in 2022 and 2024 by recording marketing sales of IDR2.90 trillion in FY24, growing 247% (vs. IDR835 billion in FY23). This segment increased marketing sales from the Central Business District Kosambi project, which successfully sold several plots designed to be built as hotels, hospitals, and office buildings, such as BCA Bank, one of the buyers of PANI land plots to build high-rise buildings. With significantly increased marketing sales, this segment contributed 48.14% to PANI's marketing sales in FY24.

Landbank PANI

Figure 6. Landbank PANI



Until May 2025, PT Pantai Indah Kapuk Dua Tbk (PANI) had a land bank of 1,845 ha spread across several locations in the PIK 2 area, which is part of an integrated area. All of these have been fully acquired so that they do not create a financial burden for the company. PANI has consistently expanded its land bank portfolio in the last four years through land acquisitions from PT Multi Artha Pratama.

The first acquisition was made in 2021-2022 with a land area of 690 ha marked on the map in light green (No. 1). In 2023, PANI again acquired land from entities in the group marked in purple and lime green (No. 2) with a total area of 916 ha. Then, in 2024, PANI acquired 232 ha of land in the area marked in dark green (No. 3). The same year, PANI developed the Nusantara International Convention Exhibition (NICE) project on 19 ha of land marked in cream (No. 4). Meanwhile, the area marked in gray (No. 6) is still owned and developed by PT Multi Artha Pratama.

With a total land reserve of 1,845 ha and assuming no additional land will be added shortly, PANI is estimated still to have sufficient development space for the long term, around 10 to 15 years into the future. As of May 2025, PANI has no concrete plans to add land reserves through new acquisitions, but the company may consider this if prospects are considered profitable in the future.

Permata Golf Residence

Permata Golf Residence is one of the most significant residential projects developed by PANI through its subsidiaries PT Cahaya Inti Sentosa and PT Jaya Indah Sentosa, which is built on an area of 390 ha; this project is targeted to build 1,885 housing units in the middle of a 102 ha golf area. PANI provides four housing types ranging from 120 m² to 1,387 m² and a building area of 251 m² to 285 m². The price set starts from IDR 4.8 billion to IDR 46.3 billion. This project has supporting facilities such as a Clubhouse, Millennial Park, a Lake, Ecopark, a hospital, a shopping center, and educational facilities.

Figure 7. Highlight Permata Golf Residence

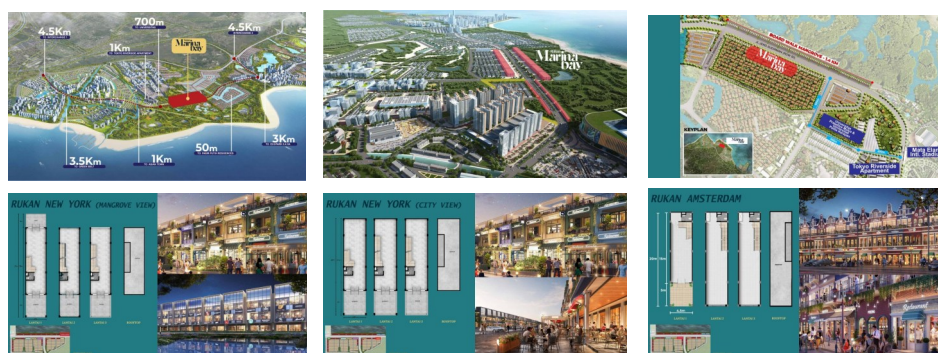


Source : Company

Rukan Marina bay

Marina Bay Shophouse is an SOHO project developed by PT Sharindo Matratama; this project is built on the main boulevard of PIK 2, which has access to thousands of residences developed by PANI, PT SHM built 400 shophouse units with designs of 6 major cities in the world, namely, New York, Venice, Amsterdam, Berlin, Paris, and Beijing. The selling price set by PT SHM ranges from IDR 7.1 billion to IDR 22.5 billion, with a land area of 90 m² to 168 m² and a building area of 293 m² to 1,280 m². In addition to being the main access, the location of Marina Bay Shophouse is only 1 km from the Tokyo Riverside Apartment, 700 m from the University, and there is a mangrove forest on the back side of the area. With a strategic location and supported by natural elements, Marina Bay Shophouse is estimated to be the highest-value shophouse project in the PANI portfolio.

Figure 8. Highlight Rukan Marina Bay

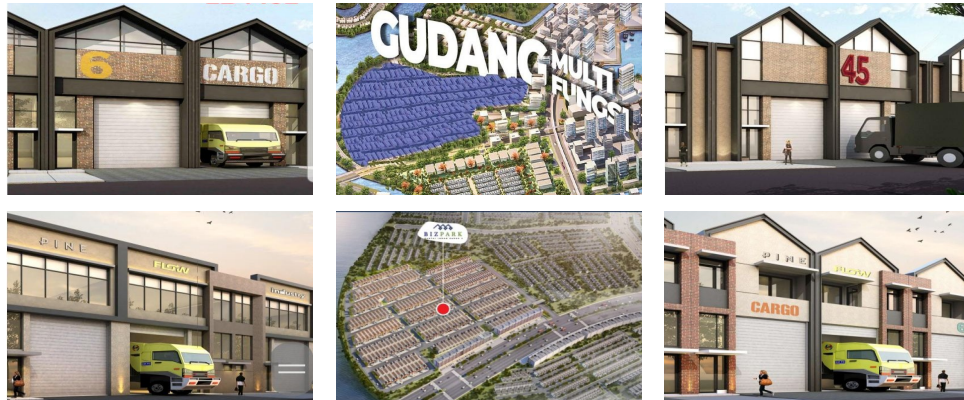


Source : Company

Bizpark PIK 2

One of PANI's most significant warehousing projects developed by PT Bangun Kosambi Sukses Tbk (CBDK), Bizpark is a modern multi functional warehousing area that can be used as a warehouse, office, and also a residence that will be built as many as 525 units sold at prices ranging from IDR 4.6-IDR 16.3 billion. Based on the latest sales data, Bizpark, throughout 2024, has sold 42 units with a value of IDR 137 billion and is estimated to sell another 375 units worth IDR 1.55 trillion in 2025-2033.

Figure 9. Highlight Bizpark PIK 2



Source : Company

Nusantara International Convention Exhibition (NICE)

Nusantara International Convention Exhibition is a strategic project from PANI developed by PT Bangun Kosambi Sukses Tbk (CBDK); NICE is built on an area of 19 ha and will be the largest meeting, incentives, convention, and exhibition (MICE) venue in Indonesia. NICE has a land area of 188,000 m² with a build area of 123,000 m² and a leaseable area of 120,000 m². NICE has a composition of an exhibition hall of 54,560 m², an outdoor space of 30,000 m², and a pre-function area of 18,200 m², which will later be used for national and international needs. NICE will be built in the center of the PIK area with various supporting facilities such as retail, hotels, amenities, and easy access. NICE will begin construction in September 2024 with a construction duration of one year and will be ready for partial use in October 2025. NICE will be used for three major events at the beginning of its launch.

Figure 10. Highlight Nusantara International Convention Exhibition



Source : Company

Performance Highlight

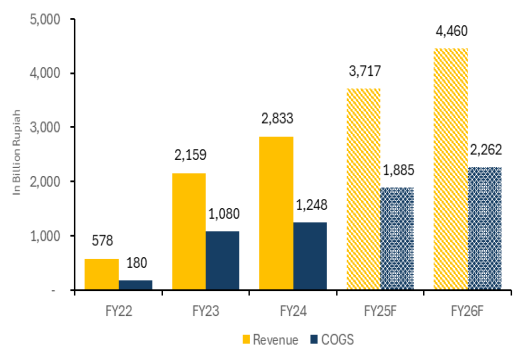
Table 1. Financial Results in 3M25

(in Billion Rupiah)						
INCOME STATEMENT	1Q24	1Q25	YoY (%)	FY23	FY24	YoY (%)
Revenue	640	612	-4.43%	2,159	2,833	31.21%
Cost of Goods Sold	(269)	(268)	-0.44%	(1,080)	(1,248)	15.53%
Gross Profit	371	344	-7.33%	1,079	1,585	46.91%
EBIT	274	225	-17.85%	740	1,259	70.01%
Profit Before Tax	293	230	-21.52%	818	1,374	67.86%
Net Profit	272	162	-40.57%	781	1,268	62.37%

Profitability Margin (%)	1Q24	1Q25		FY23	FY24	
Gross Profit Margin (%)	57.97%	56.21%		49.96%	55.94%	
Operation Profit Margin (%)	42.80%	36.79%		34.29%	44.43%	
Net Profit Margin (%)	42.49%	26.43%		36.16%	44.75%	

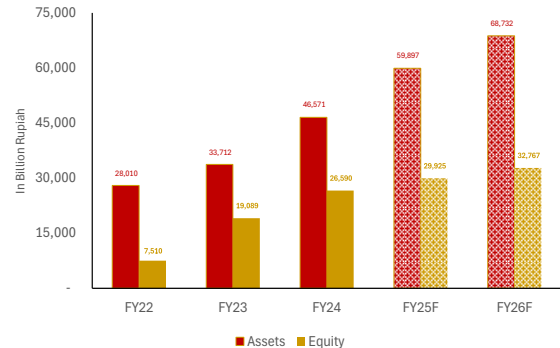
Source : Company | Phintraco Sekuritas Research

Figure 11. Revenue & COGS



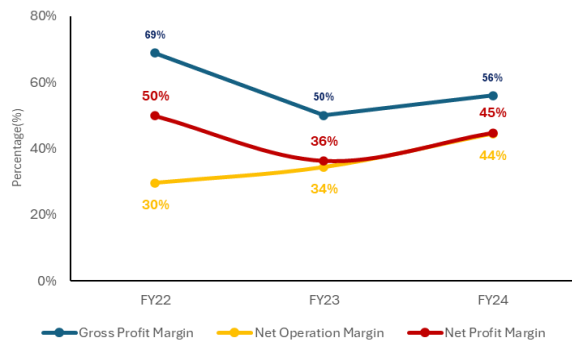
Source : Company | Phintraco Sekuritas Research

Figure 12. Total Assets & Equity



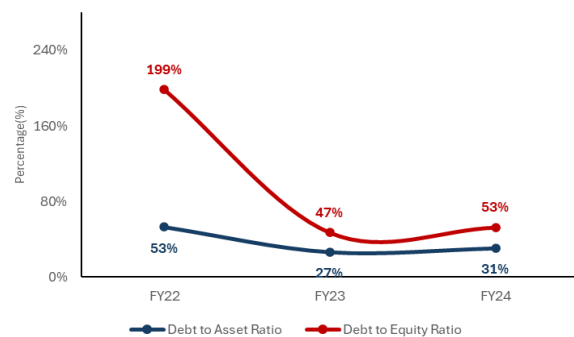
Source : Company | Phintraco Sekuritas Research

Figure 13. Profitability Margin



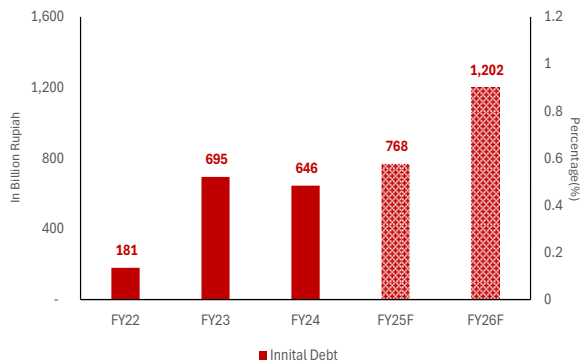
Source : Company | Phintraco Sekuritas Research

Figure 14. DAR & DER



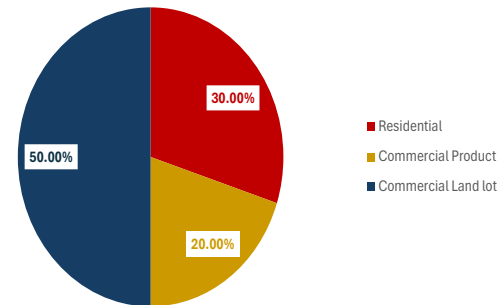
Source : Company | Phintraco Sekuritas Research

Figure 15. Initial Debt



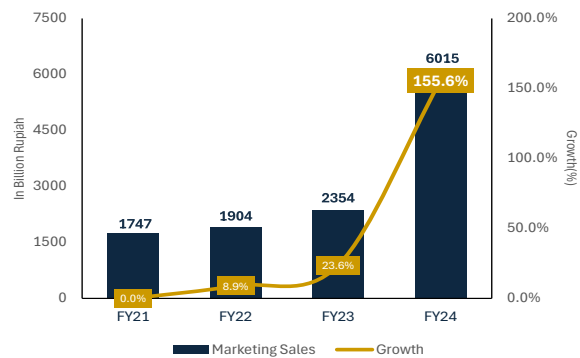
Source : Company | Phintraco Sekuritas Research

Figure 16. Marketing Sales Composition 3M25



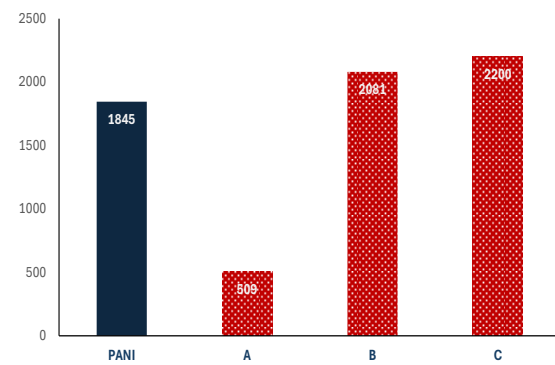
Source : Company | Phintraco Sekuritas Research

Figure 17. Marketing Sales & Growth



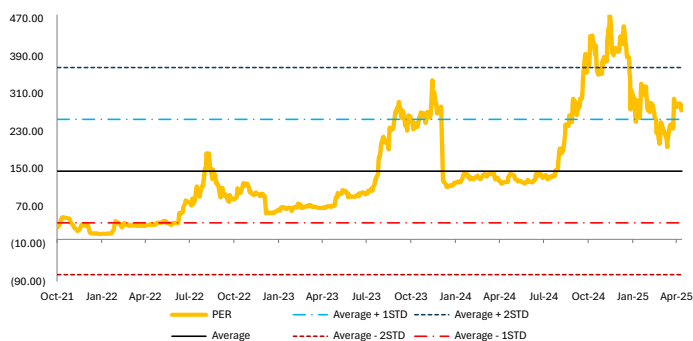
Source : Company | Phintraco Sekuritas Research

Figure 18. PANI Landbank vs Peers



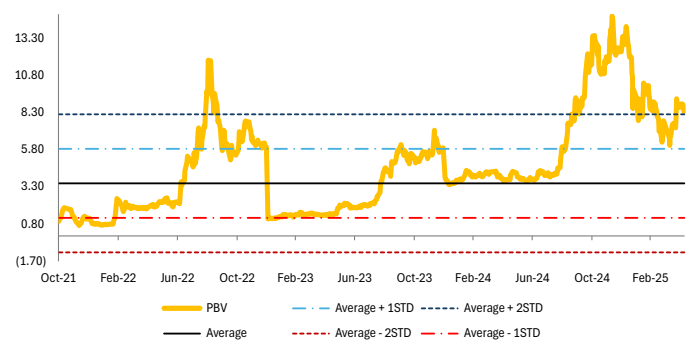
Source : Company | Phintraco Sekuritas Research

PANI PER Band (5 Years)



Source : IDX | Company | Phintraco Sekuritas Research

PANI PBV Band (5 Years)



Source : IDX | Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)

BALANCE SHEET	FY22	FY23	FY24	1Q25	FY25E	FY26F
Asset						
Cash	1,651	1,070	4,285	5,477	10,563	9,356
Accounts Receivable	9	1,240	275	61	361	433
Inventories	12,336	14,042	20,946	22,093	24,509	29,411
Total Current Assets	15,032	17,849	28,061	30,257	38,397	42,758
Fixed Assets	51	28	176	226	315	377
Total Non Current Assets	12,978	15,863	18,510	18,229	21,500	25,974
Total Asset	28,010	33,712	46,571	48,486	59,897	68,732
Liabilities						
Accounts Payable	581	790	899	760	920	1,104
Accrued Expense	18	71	11	22	47	56
Total Current Liabilities	14,921	8,996	15,184	16,209	23,968	28,762
Long-Term Debt	514	517	578	551	888	1,065
Total Non Current Liabilities	5,579	5,627	4,798	3,241	6,003	7,203
Total Liabilities	20,500	14,623	19,982	19,450	29,971	35,965
Equity	7,510	19,089	26,590	29,036	29,925	32,767

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)

INCOME STATEMENT	FY22	FY23	FY24	1Q25	FY25E	FY26F
Revenue	578	2,159	2,833	612	3,717	4,460
<i>Growth</i>	<i>82.72%</i>	<i>273.68%</i>	<i>31.21%</i>	<i>-70.77%</i>	<i>31.21%</i>	<i>20.00%</i>
Cost of Goods Sold	(180)	(1,080)	(1,248)	(268)	(1,885)	(2,262)
Gross Profit	398	1,079	1,585	344	1,832	2,198
<i>GPM</i>	<i>68.89%</i>	<i>49.96%</i>	<i>55.94%</i>	<i>56.21%</i>	<i>49.28%</i>	<i>49.28%</i>
EBIT	171	740	1,259	225	1,422	1,707
<i>EBIT Margin</i>	<i>29.53%</i>	<i>34.29%</i>	<i>44.43%</i>	<i>36.79%</i>	<i>38.27%</i>	<i>38.27%</i>
Other Income/(Charge)						
Finance Income	21	144	174	23	204	245
Finance Cost	(16)	(65)	(58)	(14)	(59)	(71)
Profit Before Tax	174	818	1,374	230	1,565	1,879
<i>EBT Margin</i>	<i>30.19%</i>	<i>37.91%</i>	<i>48.50%</i>	<i>37.52%</i>	<i>42.12%</i>	<i>42.12%</i>
Net Profit After Tax	288	781	1,268	162	1,415	1,698
<i>NPM</i>	<i>49.90%</i>	<i>36.16%</i>	<i>44.75%</i>	<i>26.43%</i>	<i>38.07%</i>	<i>38.07%</i>

Source : Company | Phintraco Sekuritas Research

RATIOS	FY22	FY23	FY24	1Q25	FY25E	FY26F
Profitability Ratio (%)						
<i>GPM</i>	68.89%	49.96%	55.94%	56.21%	49.28%	49.28%
<i>OPM (EBITDA Margin)</i>	29.53%	34.29%	44.43%	36.79%	38.27%	38.27%
<i>NPM</i>	49.90%	36.16%	44.75%	26.43%	38.07%	38.07%
<i>ROA</i>	1.03%	2.32%	2.72%	0.33%	2.36%	2.47%
<i>ROE</i>	3.84%	4.09%	4.77%	0.56%	4.73%	5.18%
<i>ROIC</i>	1.83%	1.41%	2.33%	0.17%	2.70%	2.95%
Activity Ratio (X)						
<i>Inventory Turnover</i>	0.01	0.08	0.06	0.01	0.08	0.08
<i>Receivables Turnover</i>	365.48	6,187	13.27	1.457	13.27	13.27
<i>Payables Turnover</i>	0.31	1.37	1.39	0.35	2.05	2.05
<i>Days of Inventory</i>	25,049	4,745	6,126	30,091	4,746	4,746
<i>Days of Receivables</i>	1.00	0.06	27.51	0.25	27.51	27.51
<i>Days of Payables</i>	1,179	267	263	1,035	178	178
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	53.27%	26.68%	32.60%	33.43%	40.02%	41.85%
<i>Debt to Equity Ratio</i>	198.66%	47.13%	57.10%	55.82%	80.09%	87.78%
<i>Liabilities to Asset Ratio</i>	73.19%	43.38%	42.91%	40.12%	50.04%	52.33%
<i>Liabilities to Equity Ratio</i>	272.95%	76.60%	75.15%	66.99%	100.15%	109.76%
<i>Interest Rate</i>	8.93%	9.34%	9.03%	1.82%	7.70%	5.90%
Liquidity Ratio (X)						
<i>Current Ratio</i>	1.01	1.98	1.85	1.87	1.60	1.49
<i>Quick Ratio</i>	0.11	0.12	0.30	0.34	0.45	0.34
<i>Cash Ratio</i>	0.11	0.12	0.28	0.34	0.44	0.33
Price Ratio						
<i>Share Price (IDR)</i>	950	4,900	16,000	10,000	16,000	16,000
<i>Average Share Price (IDR)</i>	669	2,514	8,135	12,472	8,525	8,525
<i>Outstanding Shares (in Billion)</i>	5.08	13.63	16.09	16.88	16.88	16.88
<i>EPS (IDR) (annualized)</i>	56.72	57.29	78.79	9.58	83.80	100.56
<i>BVPS (IDR)</i>	1,478	1,401	1,653	1,720	1,772	1,941
<i>RPS (IDR)</i>	114	158	176	36	220	264
<i>PER(X)</i>	11.80	43.89	103.25	1,302.13	101.73	84.77
<i>PBV(X)</i>	0.45	1.79	4.92	7.25	4.81	4.39
<i>P/R(X)</i>	5.89	15.87	46.20	344.09	38.73	32.27
Dividends						
<i>DPS</i>		47.70	11.01	-	-	-
<i>DPR</i>		30%	6%	0%	0%	0%
<i>Div. Yield</i>		0.97%	0.07%	0.00%	0%	0%

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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