

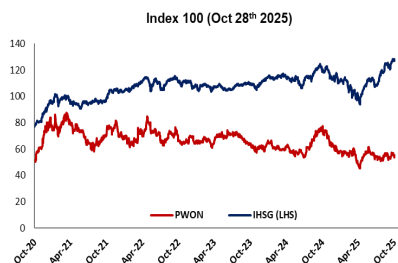


Buy

Price (Oct 28 th , 25)	370
Target Price	535
Potential Upside	+44.59%
Market Cap	17.62 T
Number of Share	48.15 B
52w Lo/Hi	350 - 392

Source : IDX | Phintraco Sekuritas Research
| as of Oct 28th, 2025

IHSG vs PWON



Source : IDX

Shareholder	%
PT. Pakuwon Arthaniaga	68.68
Alexander Tedja	0.02
Richard Adisastra	0.00
Wong Boon Siew Ivy	0.00
Public <5%	31.30

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025F	46.00	48.22	-4.60%
2026F	50.32	50.97	-1.28%

Source : *Bloomberg | as of Oct 28th, 2025

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PT Pakuwon Jati Tbk (PWON.JK / PWON.IJ)

Shariah Compliant Stock

Recurring Income Strengthens Profit Amid Residential Slowdown

PWON's net profit grew 3.8% YoY to IDR 1.7 trillion in 9M25. This achievement was primarily driven by recurring income, which increased 7.7% YoY to IDR 3.8 trillion in 9M25 and represented 80% of total revenue. On the expense side, the cost of revenue increased 10% YoY to IDR 2.28 trillion in 9M25. PWON's diversified property portfolio (the majority of which generates recurring income) mitigated the impact of interest rate fluctuations.

PWON's portfolio shows solid growth, with Net Leasable Area (NLA) for PWON shopping centers rising 5.6% YoY to 849 thousand m², and an average occupancy rate of 96% in 9M25. In addition, office NLA reached 288 thousand m² with an average occupancy rate increasing from 75% in 9M24 to 77% in 9M25. In the residential segment, marketing sales decreased 19% YoY to IDR 903 billion in 9M25 (67% Annualized FY25F target for marketing sales). Marketing sales achievement was contributed by High-rise buildings (58%) with mortgage payments (63%).

The inauguration of the Aloft Pakuwon City Surabaya and Four Points Bekasi hotels has the potential to optimize PWON's recurring income. Aloft Hotel Surabaya is a 4-star hotel with 233 rooms. After its August 22, 2025, inauguration, the Aloft Hotel's Revenue per Available Room (RevPar) reached IDR 512,000 per day in 9M25. Meanwhile, the Four Points Bekasi Hotel had a RevPar of IDR 193,000 per day in 9M25. In addition, PWON also continues to develop its shopping center sector, where shopping centers remain a major contributor to PWON's revenue. Following PWON Mall Bekasi, which began operating at the end of 2024, PWON continues to actively develop several large malls, including Pakuwon City Mall phase 3, targeted for completion in 2026. In terms of property sales, with the support of VAT incentives extended until the end of 2025 and the progress of solid projects, PWON targets marketing sales of IDR 1.8 trillion (+15.8% YoY) in FY25F. For information, approximately 73% of the total marketing sales in 9M25 were contributed by the VAT DTP incentive.

Therefore, we maintain our Buy rating for PWON with the same projection and fair value as in the previous PWON [company update](#), which is IDR 535 with a potential upside of 44.59%.

PT Pakuwon Jati Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Recurring Revenue	3,805	4,097	7.7%	1,372	1,403	2.3%	-	-
Development Revenue	981	1,021	4.1%	446	342	-23.3%	-	-
Total Revenue	4,786	5,118	6.9%	1,818	1,745	-4.0%	7,025	73%
Cost of Revenue	(2,070)	(2,280)	10.2%	(797)	(785)	-1.5%	(3,110)	73%
Net Income	1,663	1,727	3.8%	834	591	-29.2%	2,758	63%
Key Operational								
Marketing Sales (Billion)	1,113	903	-18.9%					
Land bank (ha)	501	527	5.3%					
Mall Net Leasable Area	804	849	5.6%					
Hotels Rooms	2,273	2,907	27.9%					

Source : Company | Phintraco Sekuritas Research



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

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Kantor Cabang & Mitra GI BEI



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