

Buy

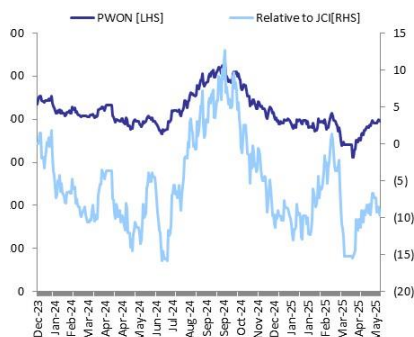
(Maintained)

Last Price (Rp)	394
Target Price (Rp)	640
Previous Target Price (Rp)	640
Upside/Downside	+62.4%

No. of Shares (mn)	48,160
Mkt Cap (Rpbn/US\$mn)	18,975/1,156
Avg, Daily T/O (Rpbn/US\$mn)	14.6/0.9
Free Float (%)	31.3
Major Shareholder (%)	
Pakuwon Arthaniaga	68.7

EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	47.4	46.8	53.2
Consensus	49.2	54.0	57.0
BRIDS/Cons (%)	(3.8)	(13.3)	(6.6)

PWON relative to JCI Index



Source: Bloomberg

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Pakuwon Jati (PWON JJ)

Recurring Revenue Growth Prospect is Intact

- 1Q25 earnings was supported by recurring revenue growth of 10% yoy, which we expect to remain stabledriven by Bekasi/Pakuwon City Mall.
- We adjusted our FY25F/26F Net Profit by -3%/+2%, reflecting higher non-core expenses and rental income from Bekasi/Pakuwon City Mall.
- Maintain Buy with a TP of Rp640; Stable CF shall support capex needs until FY29, giving PWON higher bargaining position for rental repricing.

1Q25: Recurring Revenue Provides Cushions Amid Weak Condo Revenue

PWON's 1Q25 revenue of Rp1.5tr (+2% yoy) was supported by strong recurring revenue (+10% yoy to Rp1.3tr), which offset weak apartment revenue recognition of Rp129bn (-30% yoy). Recurring revenue growth was driven by service charges revenue (20% yoy to Rp252bn), boosted by contributions from Bekasi and Pakuwon City Malls, which added 66k sqm NLA (+8%) in 4Q24. However, higher opex and non-core expenses weighed on PWON's headline net profit (Rp302bn, only 13%/13% to our/cons. FY25F estimates). **Going forward, management believes that the recurring revenue growth shall remain stable as rental contributions will ramp up from 2Q25 following the end of the three-month rental waivers at Bekasi and Pakuwon City Malls in Apr25. The space rental segment (35% of revenue) should benefit accordingly.**

Adjusting FY25F/26F Revenue and Net Profit by +5%/+11% and -3%/+2%

We have revised our FY25F/26F forecasts for PWON, lifting revenue by +5%/+11% to Rp7.3tr/Rp7.4tr, and adjusting net profit by -3%/+2% to Rp2.3tr in both years. **These changes reflect additional service charge and rental income from Bekasi and Pakuwon City malls. The downward revision to FY25F profit is primarily due to higher non-core expenses booked in 1Q25. We maintain our FY25F pre-sales estimate at Rp1.5tr, in line with the 1Q25 run-rate. For FY26F, we raised our pre-sales to Rp1.6tr, reflecting Kokas Phase 4, previously not factored into our model.**

Maintain Buy with TP Rp640; Stable CF with Rooms for Rental Repricing

We maintain our Buy rating on PWON with an unchanged 58% disc.to RNAV-based TP of Rp640. **We foresee stable operating cash flow of Rp2-4tr/year to be sufficient to support its estimated capex needs of Rp15tr for all its project up to FY29 (Exhibit 3). Thus, PWON is well-positioned to cater for tenants who are under NLA renewal cycle (Exhibit 4), considering also its strategic malls locations and high occupancy rate. That said, we expect FY25-29F recurring revenue to grow at a sustainable CAGR of 11%. Risks: Weak condo pre-sales, lower occupancy rate of malls.**

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	6,200	6,671	7,271	7,409	8,207
EBITDA (Rpbn)	3,358	3,549	3,796	3,881	4,306
EBITDA Growth (%)	2.6	5.7	7.0	2.2	10.9
Net Profit (Rpbn)	2,105	2,075	2,282	2,255	2,562
EPS (Rp)	43.7	43.1	47.4	46.8	53.2
EPS Growth (%)	36.8	(1.4)	10.0	(1.2)	13.7
BVPS (Rp)	396.5	429.9	468.4	505.5	549.1
DPS (Rp)	6.5	9.0	8.9	9.7	9.6
PER (x)	9.0	9.1	8.3	8.4	7.4
PBV (x)	1.0	0.9	0.8	0.8	0.7
Dividend yield (%)	1.6	2.3	2.2	2.5	2.4
EV/EBITDA	5.2	4.6	4.3	4.2	3.7

Source: PWON, BRIDS Estimates

Recurring Revenue Growth Prospect is Intact

PWON: Attractive Cap Rates vs. Singapore-listed REITS peers

As we see PWON's operating cash flow are stable pillared by its high recurring revenue portion, we try to compare it with several of Singapore-listed REITS peers as it operates under an almost similar revenue structure. **Based on FY24 financial results, we found that PWON's distinctive selling points lies in its attractive Capitalization Rate, suggesting superior rental yield despite having lower margin vs. its mature SG peers. That said, PWON still managed to maintain tenant stickiness, reflected in its competitive WALE (Weighted Average Lease Expiry), with our estimates falling at 3.2 years with stable occupancy rate of 95%. We believe this resilience stems from its prime assets located within the highest footfall of Indonesian middle-class - namely Jakarta, Bekasi, Surabaya, monetizing the shifts in lifestyle and high barrier to entry coming from land scarcity.**

Key downside risks: 1) PWON's concentrated project location, which may expose them to macro volatility, weakening mall traffic 2) An unattractive dividend yield, as PWON still partly has its property-development characteristics, thus retaining some of its earnings for future development. In addition to that, development of superblocks also weighed on by the risks of weak high-rise market in Indonesia, making PWON more cautionary in capex.

Exhibit 1. PWON vs. SG Listed REITS Peers Comparison

Metrics	Pakuwon Jati PWON	CapitaLand CICT	Frasers Centrepoint	Keppel REIT	Lippo Malls Indonesia	Starhill Global
Profile						
Market Cap	1,156	11,567	3,417	2,559	89	895
Portfolio Type	Retail, Office, Hotels	Retail, Office	Retail	Offices	Retail	Retail, Office
Geographic Focus	ID	SG, DE, AU	SG	SG, AU, KR, JP	ID	SG, MY, AU, CN, JP
Financials						
Revenue	323	1,187	262	196	146	141
Net Property Income	160	863	189	151	87	111
Operating Margin	49.6%	72.7%	72.0%	77.2%	59.5%	78.5%
Valuation	2,017	20,078	4,074	7,351	1,134	2,190
Est.Cap Rate	7.9%	4.3%	4.6%	2.1%	7.6%	5.0%
Dividend Yield	2.3%	5.4%	5.5%	6.4%	0.0%	7.5%
Recurring Revenue Portion	75.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Gearing	Net Cash	38.5%	38.5%	41.2%	44.8%	36.5%
Operational						
WALE (years)	3.2	3.3	2.11	4.7	2.8	7.4
Occupancy Rate	95.0%	96.7%	99.7%	97.9%	81.2%	97.7%
Story						
Key Thesis	Attractive Cap Rate, Prime location in ID	Diversified, mature SG assets	Suburban retail in SG	Offices in key APAC cities	Legacy malls in ID	Premium malls in APAC

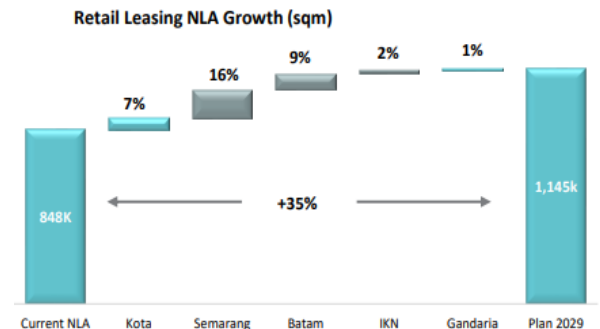
Source: Company, Bloomberg, BRIDS

All Financials (US\$m) and Operational Data as of FY24, for equal comparison purpose. Valuation only recurring business.

We estimate PWON's Net Property Income (NPI), by calculating its Investment Property Business Gross Profit, deducted by ~10% opex.

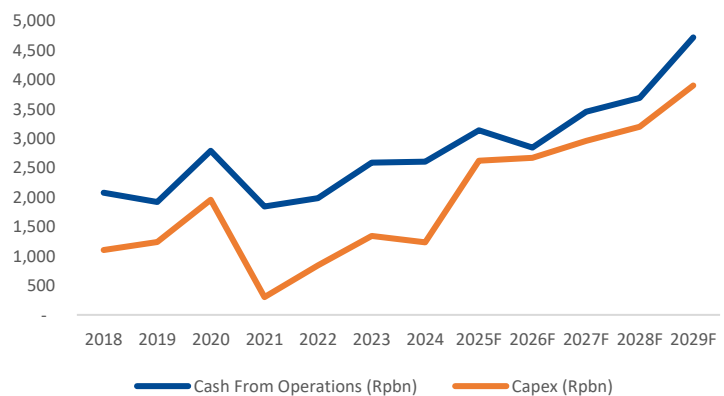
Exhibit 2. Expansion Pipeline Summary

Expansion Pipeline Summary			
Project	Type	Additional NLA/GSA/Room:	Completion Schedule
Pakuwon City Mall (Phase 3)	Retails	15k sqm	Oct24
	Hotels	216	2026
	Residential	52k sqm	2024
Pakuwon Mall	Residential	141k sqm	2027
Bekasi Superblock	Retails	43k sqm	Nov24
	Hotels	384	2025
	Residential	100k sqm	2027
Kota Kasablanka	Retails	56k sqm	2028-2029
	Hotels	384	2028-2029
	Residential	116k sqm	2028-2029
Gandaria City	Retails	12k sqm	2028-2030
	Office	35k sqm	2028-2030
	Residential	62k sqm	2028-2030
IKN	Retails	16k sqm	2026
	Hotels	295	2026
Semarang	Retails	90k sqm	2028-2030
	Hotels	260	2028-2030
	Residential	103k sqm	2028-2030
Batam	Retails	78k sqm	2029-2031
	Hotels	610	2029-2031
	Residential	126k sqm	2029-2031



Source: Company, BRIDS

Exhibit 3. PWON's Operating Cash Flow and Capex



Source: Company, BRIDS Estimates

Exhibit 4. Expansion Pipeline Summary

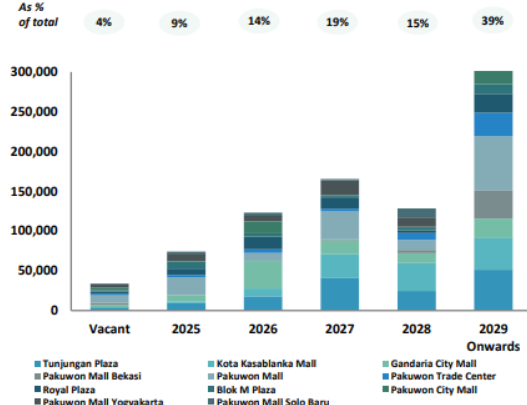
Historical Occupancy

Occupancy	2021	2022	2023	2024	1Q 2025
Jakarta					
Kota Kasablanka Mall (116k sqm)	99%	100%	99%	100%	100%
Gandaria City Mall (100k sqm)	90%	96%	95%	96%	97%
Blok M Plaza (31k sqm)	88%	92%	92%	95%	95%
Greater Jakarta					
Pakuwon Mall Bekasi (45k sqm)	-	-	-	94% ⁸	94%
Surabaya					
Tunjungan Plaza (149k sqm)	91%	94%	92%	97%	97%
Pakuwon Mall (156k sqm)	89%	94%	94%	94%	94%
Pakuwon Trade Center (46k sqm ¹)	87%	90%	92%	94%	95%
Royal Plaza (53k sqm ²)	90%	95%	96%	97%	98%
Pakuwon City Mall (50k sqm ³)	74%	80%	76%	87%	94%
Central Java					
Pakuwon Mall Yogyakarta (70k sqm ⁴)	65% ⁷	90% ⁷	91%	94%	94%
Pakuwon Mall Solo Baru (33k sqm ⁵)	89%	83% ⁷	90% ⁷	95%	96%

Notes:
1 Includes Pakuwon Mall 4 opened on 28 February 2020
2 Includes finished refurbished floor, opened on 9 October 2020
3 Pakuwon City Mall opened on 20 November 2020 and Pakuwon City Mall 3 opened on 23 October 2024
4 Acquired on 25 November 2020
5 Pakuwon Trade Center NLA excludes sold area of 5,467 sqm
6 Royal Plaza NLA excludes sold area of 15,226 sqm
7 Under refurbishment
8 Pakuwon Mall Bekasi opened on 22 November 2024

PT. PAKUWON JATI

Lease Expiry Profile (NLA breakdown)



Source: Company, BRIDS

Exhibit 5. Key Forecast Changes Summary

Rpbn	2024	Previous		New		Changes		Cons		New BRIDS vs. Cons.	
		2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Marketing sales	1,554	1,535	1,312	1,536	1,583	0.1%	20.7%				
Revenue	6,671	6,938	6,678	7,271	7,409	4.8%	11.0%	7,134	7,638	1.9%	-3.0%
Gross profit	3,769	3,897	3,727	3,986	4,064	2.3%	9.1%	3,933	4,172	1.3%	-2.6%
Operating profit	2,901	3,074	2,865	3,072	3,112	0.0%	8.6%	2,992	3,191	2.7%	-2.5%
Net profit	2,075	2,360	2,218	2,282	2,255	-3.3%	1.6%	2,413	2,603	-5.4%	-13.4%
Core profit	2,325	2,457	2,309	2,487	2,458	1.2%	6.5%				

Growth%yoy	2024	Previous		New		Cons	
		2025F	2026F	2025F	2026F	2025F	2026F
Marketing Sales	16%	-1%	-16%	-1%	3%		
Revenue	8%	4%	0%	9%	2%	7%	7%
Gross profit	11%	3%	-1%	6%	2%	4%	6%
Operating profit	9%	6%	-1%	6%	1%	3%	7%
Net profit	-1%	14%	7%	10%	-1%	16%	8%
Core profit	13%	6%	-1%	7%	-1%		

Source: BRIDS Estimates, Bloomberg

Exhibit 6. PWON's RNAV Calculation

Assets	Stakes	Area (ha)	Plot ratio	Price per sqm (Rp mn/sqm)	Method	RNAV (Rp bn)
Land bank						
Kota Kasablanka	100.0%	3.8	60%	35.1	NAV	801
Gandaria City	83.3%	2.0	60%	26.1	NAV	261
TB Simatupang	70.0%	4.5	60%	33.0	NAV	624
Daan Mogot	100.0%	11.0		9.0	Cost	990
Bekasi	83.7%	3.7	60%	8.5	NAV	158
Tunjungan City	100.0%	2.1	60%	34.0	NAV	428
Pakuwon City	100.0%	260.0	60%	16.0	NAV	24,960
Outside Pakuwon City	100.0%	21.5	60%	14.8	NAV	1,910
Grand Pakuwon Township	100.0%	157.2	60%	11.5	NAV	10,815
Pakuwon Mall	67.1%	2.8	60%	17.1	NAV	193
Royal Plaza	75.0%	0.1	60%	27.3	NAV	12
Outside Grand Pakuwon	100.0%	8.6	60%	9.0	NAV	463
Batam	100.0%	12.4		2.5	Cost	310
Semarang	100.0%	18.3		2.3	Cost	428
Yogyakarta	100.0%	0.6	60%	5.0	NAV	18
Total land bank		508.6				
Investment Property						
Kota Kasablanka	100%				DCF	7,166.4
Gandaria City	83%				DCF	6,215.3
Tunjungan City	100%				DCF	6,158.4
Pakuwon Mall	67%				DCF	4,744.8
Royal Plaza	75%				DCF	535.4
Pakuwon City Mall	100%				DCF	300.5
Blok M Plaza	100%				DCF	532.9
Pakuwon Mall Yogyakarta	100%				DCF	247.8
Pakuwon Mall Solo	100%				DCF	113.3
Hotels					DCF	6,434.1
Mixed Use Development						
Kota Kasablanka					DCF	1,094.1
Tunjungan Plaza					DCF	168.3
Pakuwon City					DCF	79.3
Pakuwon Mall					DCF	790.7
Batam					DCF	465.1
Semarang					DCF	439.7
Pakuwon Mall Bekasi					DCF	762.5
Total asset (Rp bn)						78,621
Net debts (Rp bn)						(2,908)
Net asset value (Rp bn)						74,624
Number of shares outstanding (bn shares)						48.2
RNAV per share						1,549.5
Discount to NAV (%)						58%
Target price (Rp/share)						640.0
Current price						394
Current discount to NAV						74.6%
Upside Potential						62.4%

Source: BRIDS Estimates

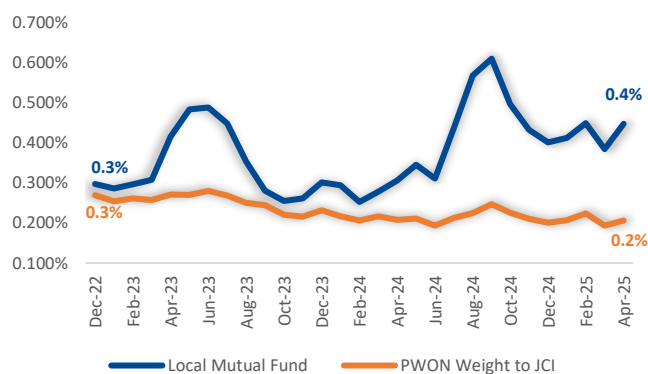
Exhibit 7. Peers Comparison

Company	Revenue (Rpbn)		Net Profit (Rpbn)		Net Profit Growth (%)		ROE (%)		Net Debt (Cash)	
	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
CTRA	11,697	11,730	2,337	2,471	9.9	5.7	10.2	10.0	-10%	-12%
BSDE	14,777	13,796	3,924	3,760	1.6	(4.2)	9.2	8.1	-7%	-13%
PWON	7,271	7,409	2,282	2,255	10.0	(1.2)	10.6	9.6	-11%	-10%
SMRA	8,673	8,747	1,141	1,058	(16.9)	(7.3)	9.9	8.6	53%	44%
Average					1.2	(1.7)	10.0	9.1	6%	2%
Growth Aggr.	1%	-2%	3%	-1%						

Company	P/E (x)		P/BV (x)		Mkt. Sales (Rpbn)		Price/Mkt. Sales		Disc.to RNAV		
	25F	26F	25F	26F	25F	26F	25F	26F	Current	Avg.5-Yr.	Diff.%
CTRA	7.9	7.5	0.8	0.7	11,018	11,463	1.7	1.6	78%	65%	13%
BSDE	4.7	4.9	0.4	0.4	9,690	8,691	1.9	2.1	82%	71%	10%
PWON	8.3	8.4	0.8	0.8	1,536	1,583	12.4	12.0	75%	65%	10%
SMRA	6.3	6.7	0.6	0.6	4,054	4,190	1.8	1.7	90%	78%	12%
Average	6.8	6.9	0.7	0.6	6,575	6,482	4.4	4.4	81%	70%	11%
Median	7.1	7.1	0.7	0.6	6,872	6,441	1.8	1.9	80%	68%	11%
Growth Aggr.					-1%	-1%					

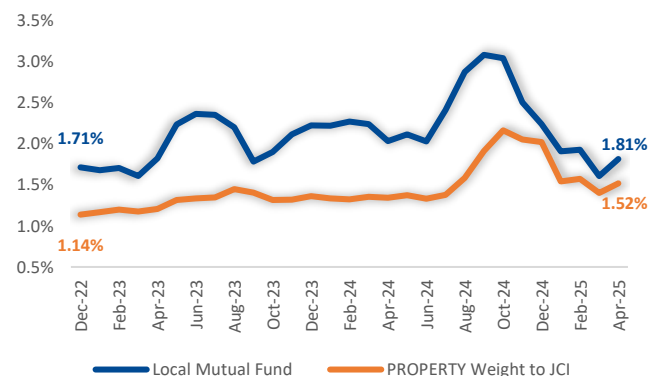
Source: Bloomberg, BRIDS Estimates

Exhibit 8. PWON's Domestic Fund Positioning



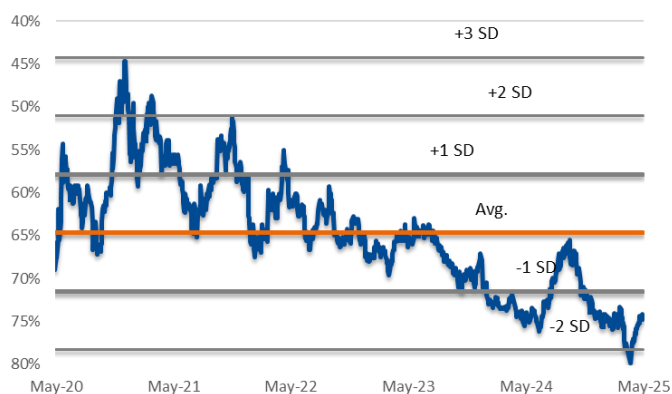
Source: KSEI, BRIDS

Exhibit 9. Property's Domestic Fund Positioning



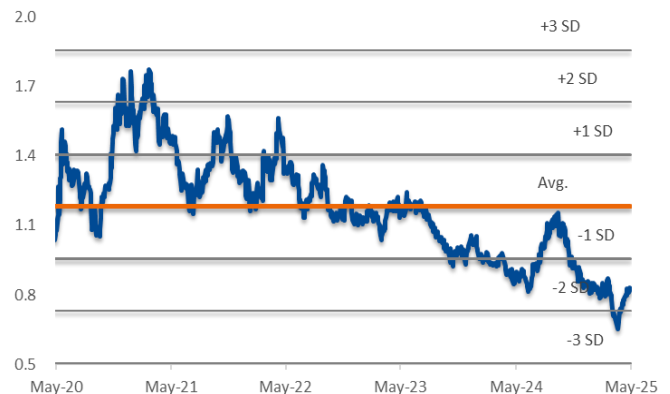
Source: KSEI, BRIDS

Exhibit 10. Discount to RNAV Band Chart (5-year)



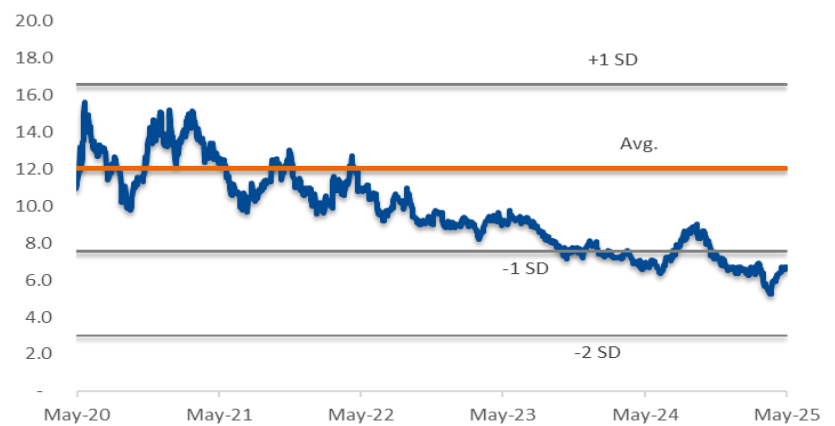
Source: Bloomberg, BRIDS Estimates

Exhibit 11. Forward 12M PBV Band Chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 12. Forward 12M P/E Band Chart (5-year)



Source: BRIDS Estimates

Exhibit 13. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	6,200	6,671	7,271	7,409	8,207
COGS	(2,800)	(2,902)	(3,285)	(3,345)	(3,719)
Gross profit	3,401	3,769	3,986	4,064	4,487
EBITDA	3,358	3,549	3,796	3,881	4,306
Oper. profit	2,660	2,901	3,072	3,112	3,486
Interest income	412	558	582	535	546
Interest expense	(342)	(354)	(366)	(375)	(385)
Forex Gain/(Loss)	87	(202)	(78)	(79)	(88)
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(48)	(48)	(77)	(75)	(56)
Pre-tax profit	2,769	2,854	3,134	3,117	3,503
Income tax	(388)	(433)	(480)	(496)	(530)
Minority interest	(277)	(347)	(371)	(367)	(411)
Net profit	2,105	2,075	2,282	2,255	2,562
Core Net Profit	2,018	2,276	2,360	2,334	2,650

Exhibit 14. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	7,600	9,154	8,406	8,583	9,065
Receivables	262	258	281	287	318
Inventory	3,943	4,494	4,750	5,009	5,310
Other Curr. Asset	485	462	505	516	567
Fixed assets - Net	2,576	2,776	3,378	3,960	4,593
Other non-curr.asset	17,079	17,775	19,306	20,682	22,277
Total asset	32,711	35,371	37,149	39,569	42,720
ST Debt	13	6	6	6	6
Payables	339	400	453	461	513
Other Curr. Liabilities	1,529	1,862	2,098	2,136	2,370
Long Term Debt	6,148	6,443	5,504	5,641	5,780
Other LT. Liabilities	1,886	1,918	2,118	2,203	2,419
Total Liabilities	9,915	10,629	10,180	10,447	11,088
Shareholder's Funds	19,097	20,703	22,559	24,345	26,444
Minority interests	3,699	4,039	4,410	4,777	5,188
Total Equity & Liabilities	32,711	35,371	37,149	39,569	42,720

Exhibit 15. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	2,105	2,075	2,282	2,255	2,562
Depreciation and Amort.	677	672	724	769	820
Change in Working Capital	(84)	(146)	(31)	(228)	(102)
Other Oper. Cash Flow	(184)	(204)	(53)	(115)	8
Operating Cash Flow	2,515	2,397	2,922	2,681	3,289
Capex	(1,229)	(839)	(2,501)	(2,549)	(2,819)
Others Inv. Cash Flow	(683)	158	154	345	263
Investing Cash Flow	(1,912)	(681)	(2,346)	(2,204)	(2,556)
Net change in debt	(119)	306	(938)	136	140
New Capital	0	0	0	0	0
Dividend payment	(313)	(433)	(426)	(469)	(463)
Other Fin. Cash Flow	(16)	(36)	41	33	73
Financing Cash Flow	(447)	(162)	(1,323)	(300)	(250)
Net Change in Cash	156	1,553	(747)	177	482
Cash - begin of the year	7,444	7,600	9,154	8,406	8,583
Cash - end of the year	7,600	9,154	8,406	8,583	9,065

Exhibit 16. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	3.6	7.6	9.0	1.9	10.8
EBITDA	2.6	5.7	7.0	2.2	10.9
Operating profit	2.2	9.0	5.9	1.3	12.0
Net profit	36.8	(1.4)	10.0	(1.2)	13.7
Profitability (%)					
Gross margin	54.8	56.5	54.8	54.9	54.7
EBITDA margin	54.2	53.2	52.2	52.4	52.5
Operating margin	42.9	43.5	42.3	42.0	42.5
Net margin	34.0	31.1	31.4	30.4	31.2
ROAA	6.7	6.1	6.3	5.9	6.2
ROAE	11.6	10.4	10.6	9.6	10.1
Leverage					
Net Gearing (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	7.8	8.2	8.4	8.3	9.1

Source: PWON, BRIDS Estimates

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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