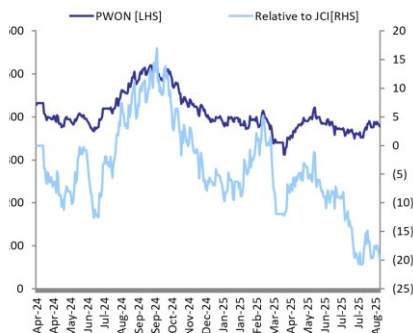


Buy

(Maintained)

Last Price (Rp)	378
Target Price (Rp)	640
Previous Target Price (Rp)	640
Upside/Downside	+69.3%
No. of Shares (mn)	48,160
Mkt Cap (Rpbn/US\$m)	18,204/1,114
Avg, Daily T/O (Rpbn/US\$m)	18.9/1.2
Free Float (%)	31.3
Major Shareholder (%)	
Pakuwon Arthaniaga	68.7
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	45.3 43.3 49.4
Consensus	48.7 51.9 55.9
BRIDS/Cons (%)	(7.0) (16.5) (11.5)

PWON relative to JCI Index



Source: Bloomberg

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Pakuwon Jati (PWON JJ)

Supported by Sustained Recurring Revenue Growth

- 1H25 earnings were supported by recurring revenue growth of 10% yoy as Bekasi Mall contribution kicked in, offsetting weak condo revenue.
- We adjusted our FY25F/26F Net Profit by -5%/-7%, reflecting lower landed houses pre-sales and potential IKN's mall and hotel delay.
- Maintain Buy with a TP of Rp640; Stable CF shall support capex needs until FY29, giving PWON higher bargaining position for rental repricing.

Recurring Revenue Provides Cushions Amid Weak Condo Revenue

PWON's 1H25 revenue of Rp3.37tr (+3% yoy) was driven by recurring revenue (+10% yoy to Rp2.69tr), which offset softer apartment recognition of Rp679bn (-16% yoy). The revenue growth was driven by service charges (+14% yoy to Rp508bn) and space rental (+12% yoy to Rp1.1tr), boosted by new Bekasi and Pakuwon City Malls (+66k sqm NLA, +8%). Bekasi Mall now contributes ~9% to total Mall Revenue (vs. ~1% in FY24) (**Exhibit 2**). Overall, 1H25 net profit reached Rp834bn, in-line with our/cons. estimates of Rp2.3/2.4tr (50%/48% run-rate), though core profit lagged at 43% run-rate due to higher non-core gains (forex and mutual funds).

Adjusting FY25F/26F Pre-Sales and Net Profit by -17%/-15% and -5%/-7%

Meanwhile, 1H25 pre-sales fell 22% yoy to Rp603bn (39%/34% run-rate to our/company FY25F Rp1.53/1.80tr), dragged by landed housing (-64% yoy at Grand Pakuwon). Condo take-up improved (Bekasi – Bella, Surabaya – Lancaster), but not enough to offset (**Exhibit 5**). Thus, we cut FY25F/26F pre-sales by 17%/15% to Rp1.27/1.35tr, trimming revenue -2%/-4% and EPS -4%/-7%. Our new forecasts already incorporate ~Rp500/300bn Bekasi condo handovers (Amor/Bella, 4Q25) and Aloft Surabaya hotel opening in 4Q25. For FY26F, we lowered mall and hotel revenue by ~3% from Rp4.3tr to Rp4.2tr due to potential IKN delays.

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

We maintain our Buy rating on PWON with 58% disc.to RNAV-based TP of Rp640. We foresee its stable OCF of Rp2-4tr/year being sufficient to support ~Rp15tr capex through FY29F (**Exhibit 7**), making PWON ready to cater tenants under NLA renewal cycle (**Exhibit 8**). We expect recurring revenue to grow at a CAGR of 10% during FY25-30F, supported by stable mall revenue growth of 10% through NLA expansion (**Exhibit 9**) and PWON's ability to maintain tenant stickiness as reflected in its competitive WALE of 3.2yrs with ~95% occupancy despite higher rental yield vs SG peers (**Exhibit 10**). This also reflects PWON's tenant loyalty and confidence in its mall's traffic/location. Risks: weak condo sales, lower mall occupancy.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	6,200	6,671	7,090	7,039	7,817
EBITDA (Rpbn)	3,358	3,549	3,674	3,664	4,076
EBITDA Growth (%)	2.6	5.7	3.5	(0.3)	11.3
Net Profit (Rpbn)	2,105	2,075	2,180	2,086	2,381
EPS (Rp)	43.7	43.1	45.3	43.3	49.4
EPS Growth (%)	36.8	(1.4)	5.1	(4.3)	14.2
BVPS (Rp)	396.5	429.9	466.3	500.3	540.9
DPS (Rp)	6.5	9.0	8.9	9.3	8.9
PER (x)	8.6	8.8	8.4	8.7	7.6
PBV (x)	1.0	0.9	0.8	0.8	0.7
Dividend yield (%)	1.7	2.4	2.3	2.5	2.4
EV/EBITDA	5.0	4.4	4.2	4.2	3.7

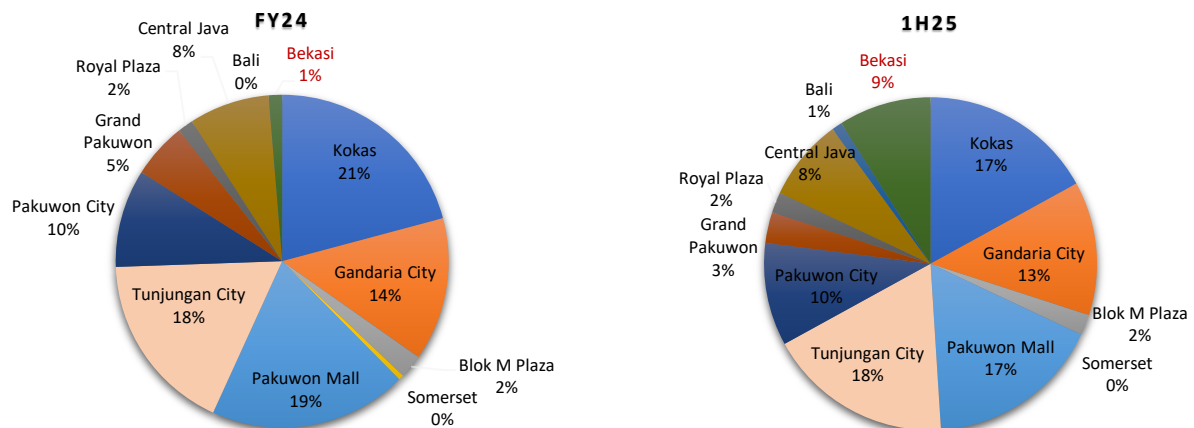
Source: PWON, BRIDS Estimates

Exhibit 1. 2Q25 Results Summary

PWON (in Rpbn, unless stated)	2Q24	1Q25	2Q25	qoq, %	yoy, %	1H24	1H25	yoy, %	FY25F BRIDS	A/F, %*	FY25F Cons.	A/F, %**
Sales	1,731	1,555	1,818	16.9	5.1	3,261	3,373	3.4	7,271	46.4%	7,090	47.6%
COGS	(735)	(698)	(797)	14.1	8.4	(1,414)	(1,495)	5.7	(3,285)	45.5%	(3,178)	47.0%
Gross profit	996	857	1,022	19.2	2.6	1,847	1,878	1.7	3,986	47.1%	3,912	48.0%
Operating expenses	(210)	(211)	(223)	5.4	6.1	(398)	(434)	9.0	(913)	47.6%	(929)	46.8%
Operating profit	785	646	799	23.7	1.7	1,449	1,444	(0.3)	3,072	47.0%	2,983	48.4%
Pre-tax profit	736	500	1,109	122.0	50.7	1,256	1,609	28.2	3,134	51.3%	3,064	52.5%
Net profit	515	302	834	176.7	62.1	846	1,136	34.2	2,282	49.8%	2,381	47.7%
Core profit	628	499	580	16.2	(7.7)	1,112	1,078	(3.0)	2,487	43.4%		
Gross margin (%)	57.5	55.1	56.2	1.1	(1.3)	56.6	55.7	(1.0)	54.8		55.2	
Opex to sales (%)	(12.1)	(13.6)	(12.3)	1.3	(0.1)	(12.2)	(12.9)	(0.7)	(12.6)		(13.1)	
Operating margin (%)	45.4	41.5	43.9	2.4	(1.5)	44.4	42.8	(1.6)	42.3		42.1	
Net margin (%)	29.7	19.4	45.9	26.5	16.2	26.0	33.7	7.7	31.4		33.6	

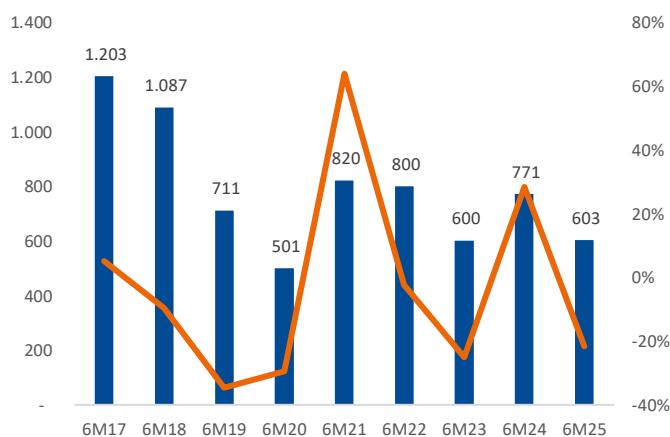
Source: Company, BRIDS Estimates, Bloomberg

Exhibit 2. Revenue Breakdown by Project



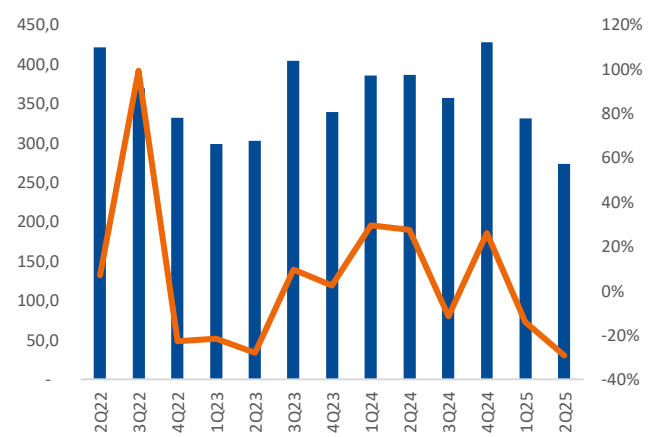
Source: Company, BRIDS

Exhibit 3. Cumulative Marketing Sales (Rpbn)



Source: Company, BRIDS

Exhibit 4. Quarterly Marketing Sales (Rpbn)



Source: Company, BRIDS

Exhibit 5. 1H25 Pre-Sales Development (Take-Up Rate of Key Projects)

Take-Up Rate Key Condo Projects	Cummulative					Quarterly				
	1H24	9M24	FY24	3M25	1H25	2Q24	3Q24	4Q24	1Q25	2Q25
Pakuwon Mall Surabaya										
Clayson	15%	19%	24%	26%	28%	0%	4%	5%	2%	1%
Lancaster	22%	25%	32%	34%	37%	0%	3%	7%	2%	3%
Pakuwon City Mall										
East Coast Mansion Tower Bella	46%	50%	58%	61%	65%	4%	4%	8%	3%	4%
Pakuwon Mall Bekasi										
Amor	84%	88%	92%	92%	91%	4%	5%	4%	0%	-1%
Bella	15%	20%	20%	28%	38%	1%	5%	0%	8%	10%
Dolce Vita	5%	10%	10%	11%	12%	0%	5%	0%	1%	1%
Landed House Unit Sales						Quarterly				
						2Q24	3Q24	4Q24	1Q25	2Q25
Grand Pakuwon						65	16	28	22	34
Pakuwon City Mall						30	18	24	23	35

Source: Company, BRIDS

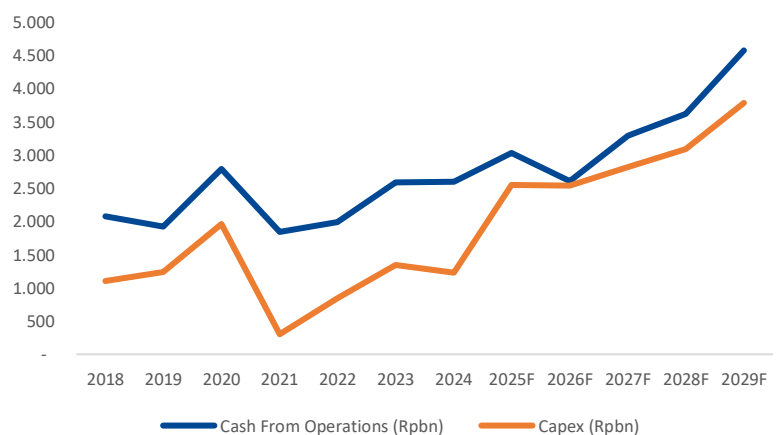
Exhibit 6. Key Forecast Changes Summary

Rpbn	2024	Previous		New		Changes		Cons		New BRIDS vs. Cons.	
		2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F	2025F	2026F
Marketing sales	1,554	1,536	1,583	1,273	1,349	-17%	-15%				
Revenue	6,671	7,271	7,409	7,090	7,039	-2%	-5%	7,018	7,470	1%	-6%
Gross profit	3,769	3,986	4,064	3,862	3,846	-3%	-5%	3,848	4,223	0%	-9%
Operating profit	2,901	3,072	3,112	2,951	2,898	-4%	-7%	2,953	3,172	0%	-9%
Net profit	2,075	2,282	2,255	2,180	2,086	-5%	-7%	2,333	2,504	-7%	-17%
Core profit	2,325	2,487	2,458	2,382	2,284	-4%	-7%				

Growth%yoy	2024	Previous		New		Cons	
		2025F	2026F	2025F	2026F	2025F	2026F
Marketing Sales	16%	-1%	2%	-18%	6%		
Revenue	8%	9%	11%	6%	-1%	5%	6%
Gross profit	11%	6%	8%	2%	0%	2%	10%
Operating profit	9%	6%	7%	2%	-2%	2%	7%
Net profit	-1%	10%	9%	5%	-4%	12%	7%
Core profit	13%	7%	6%	2%	-4%		

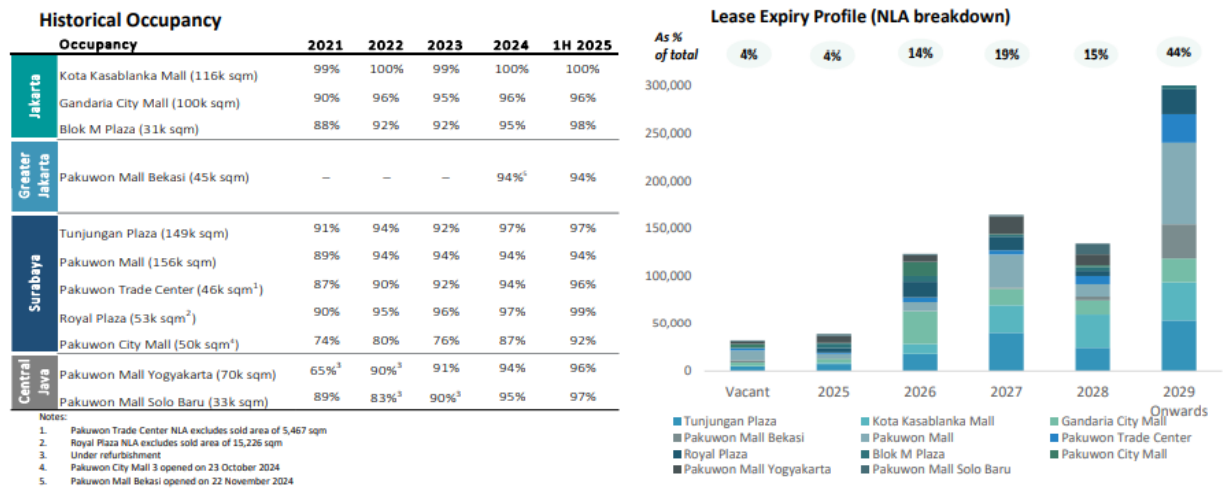
Source: BRIDS Estimates, Bloomberg

Exhibit 7. PWON's Operating Cash Flow and Capex



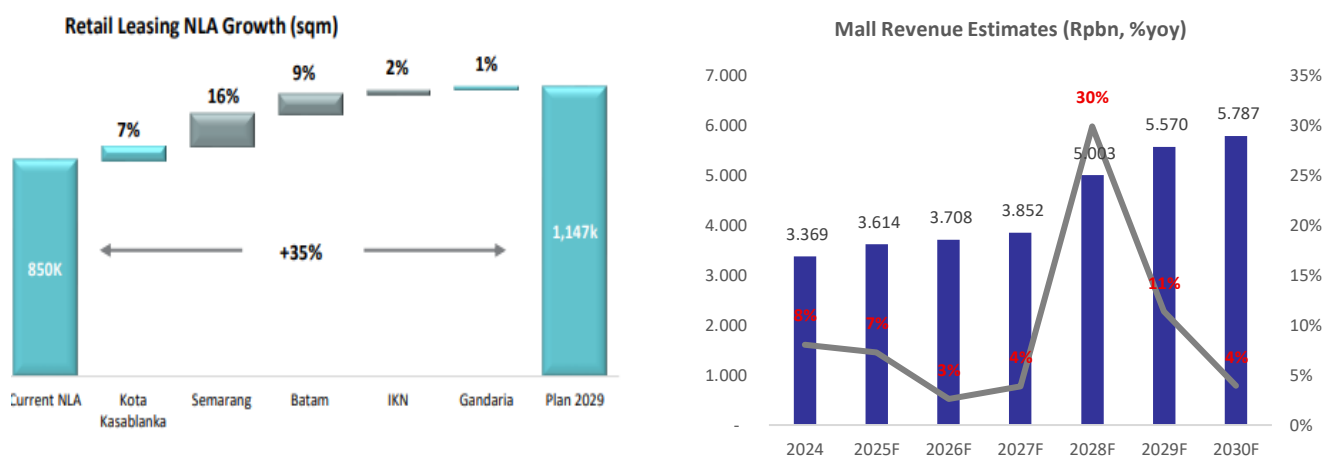
Source: Company, BRIDS Estimates

Exhibit 8. Occupancy and Lease Expiry Profile



Source: Company

Exhibit 9. Expansion Pipeline Summary and Mall Revenue Estimates



Source: Company, BRIDS

Exhibit 10. 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 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 11. 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	6,369.6
Mixed Use Development						
Kota Kasablanka					DCF	1,065.3
Tunjungan Plaza					DCF	160.2
Pakuwon City					DCF	79.3
Pakuwon Mall					DCF	790.7
Batam					DCF	465.1
Semarang					DCF	439.7
Pakuwon Mall Bekasi					DCF	750.7
Total asset (Rp bn)						78,508
Net debts (Rp bn)						(2,870)
Net asset value (Rp bn)						74,576
Number of shares outstanding (bn shares)						48.2
RNAV per share						1,548.5
Discount to NAV (%)						58%
Target price (Rp/share)						640.0
Current price						378
Current discount to NAV						75.6%
Upside Potential						69.3%

Source: BRIDS Estimates

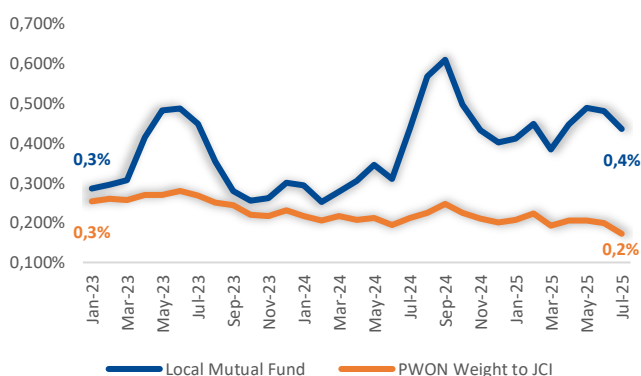
Exhibit 12. Peers Comparison

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	11,059	11,259	2,574	2,802	(41.0)	8.9	6.1	6.2	9%	10%
PWON	7,090	7,039	2,180	2,086	5.1	(4.3)	10.1	9.0	-11%	-10%
SMRA	8,673	8,747	1,141	1,058	(16.9)	(7.3)	9.9	8.6	53%	44%
Average					(10.7)	0.8	9.1	8.4	10%	8%
Growth Aggr.	-9%	1%	-17%	2%						

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	8.4	8.0	0.8	0.8	11,018	11,463	1.8	1.7	76%	66%	11%
BSDE	9.6	8.8	0.6	0.5	9,626	9,960	2.6	2.5	73%	72%	2%
PWON	8.4	8.7	0.8	0.8	1,273	1,349	14.3	13.5	76%	66%	10%
SMRA	6.8	7.3	0.6	0.6	4,054	4,190	1.9	1.8	89%	79%	10%
Average	8.3	8.2	0.7	0.7	6,493	6,741	5.1	4.9	79%	70%	8%
Median	8.4	8.3	0.7	0.7	6,840	7,075	2.2	2.2	76%	69%	10%
Growth Aggr.					-3%	4%					

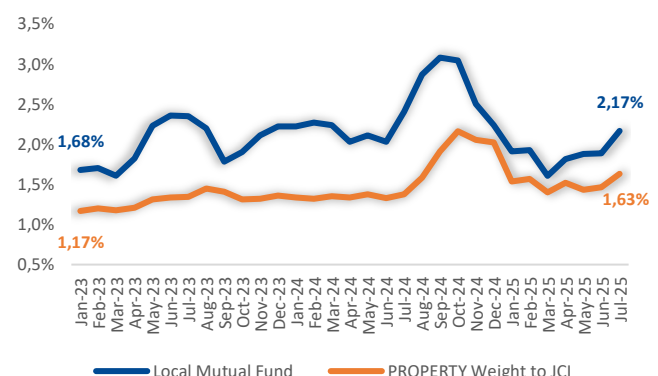
Source: Bloomberg, BRIDS Estimates

Exhibit 13. PWON's Domestic Fund Positioning



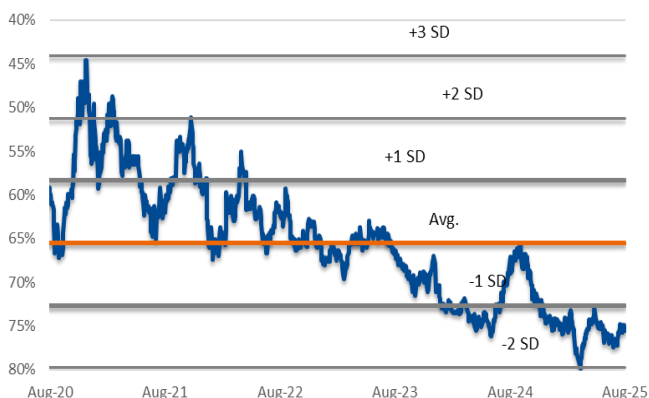
Source: KSEI, BRIDS

Exhibit 14. Property's Domestic Fund Positioning



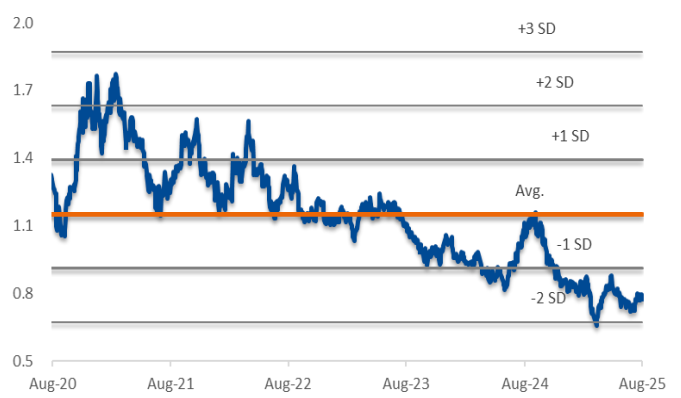
Source: KSEI, BRIDS

Exhibit 15. Discount to RNAV Band Chart (5-year)



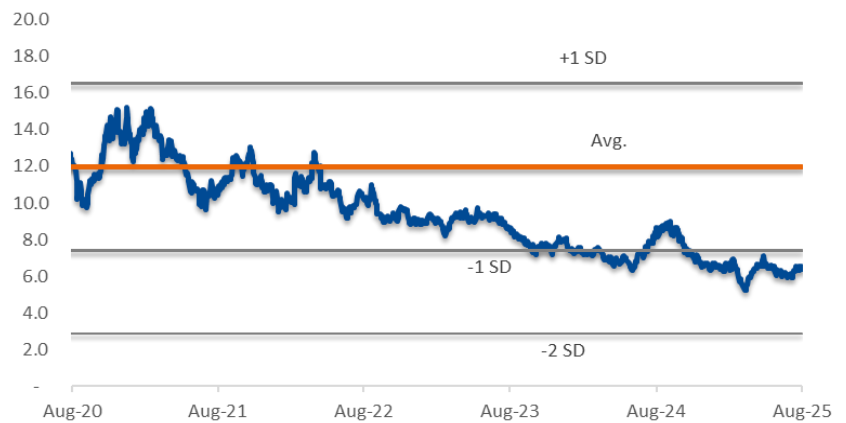
Source: Bloomberg, BRIDS Estimates

Exhibit 16. Forward 12M PBV Band Chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 17. Forward 12M P/E Band Chart (5-year)



Source: Bloomberg, BRIDS Estimates

Exhibit 18. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	6,200	6,671	7,090	7,039	7,817
COGS	(2,800)	(2,902)	(3,227)	(3,193)	(3,558)
Gross profit	3,401	3,769	3,862	3,846	4,258
EBITDA	3,358	3,549	3,674	3,664	4,076
Oper. profit	2,660	2,901	2,951	2,898	3,262
Interest income	412	558	582	532	538
Interest expense	(342)	(354)	(366)	(375)	(385)
Forex Gain/(Loss)	87	(202)	(76)	(75)	(83)
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	(48)	(48)	(77)	(73)	(54)
Pre-tax profit	2,769	2,854	3,015	2,907	3,277
Income tax	(388)	(433)	(479)	(480)	(513)
Minority interest	(277)	(347)	(356)	(341)	(383)
Net profit	2,105	2,075	2,180	2,086	2,381
Core Net Profit	2,018	2,276	2,255	2,161	2,465

Exhibit 19. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	7,600	9,154	8,368	8,455	8,926
Receivables	262	258	274	273	303
Inventory	3,943	4,494	4,706	4,927	5,192
Other Curr. Asset	485	462	494	492	542
Fixed assets - Net	2,576	2,776	3,358	3,900	4,493
Other non-curr.asset	17,079	17,775	19,252	20,529	22,027
Total asset	32,711	35,371	36,964	39,081	42,046
ST Debt	13	6	6	6	6
Payables	339	400	445	440	491
Other Curr. Liabilities	1,529	1,862	2,066	2,038	2,266
Long Term Debt	6,148	6,443	5,504	5,641	5,780
Other LT. Liabilities	1,886	1,918	2,092	2,126	2,337
Total Liabilities	9,915	10,629	10,113	10,252	10,880
Shareholder's Funds	19,097	20,703	22,457	24,095	26,047
Minority interests	3,699	4,039	4,394	4,735	5,119
Total Equity & Liabilities	32,711	35,371	36,964	39,081	42,046

Exhibit 20. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	2,105	2,075	2,180	2,086	2,381
Depreciation and Amort.	677	672	723	766	814
Change in Working Capital	(84)	(146)	(13)	(241)	(71)
Other Oper. Cash Flow	(184)	(204)	(79)	(164)	11
Operating Cash Flow	2,515	2,397	2,811	2,448	3,136
Capex	(1,229)	(839)	(2,439)	(2,423)	(2,687)
Others Inv. Cash Flow	(683)	158	183	368	266
Investing Cash Flow	(1,912)	(681)	(2,257)	(2,055)	(2,421)
Net change in debt	(119)	306	(938)	136	140
New Capital	0	0	0	0	0
Dividend payment	(313)	(433)	(426)	(448)	(429)
Other Fin. Cash Flow	(16)	(36)	26	7	45
Financing Cash Flow	(447)	(162)	(1,339)	(305)	(244)
Net Change in Cash	156	1,553	(785)	87	471
Cash - begin of the year	7,444	7,600	9,154	8,368	8,455
Cash - end of the year	7,600	9,154	8,368	8,455	8,926

Exhibit 21. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	3.6	7.6	6.3	(0.7)	11.0
EBITDA	2.6	5.7	3.5	(0.3)	11.3
Operating profit	2.2	9.0	1.7	(1.8)	12.6
Net profit	36.8	(1.4)	5.1	(4.3)	14.2
Profitability (%)					
Gross margin	54.8	56.5	54.5	54.6	54.5
EBITDA margin	54.2	53.2	51.8	52.1	52.2
Operating margin	42.9	43.5	41.6	41.2	41.7
Net margin	34.0	31.1	30.7	29.6	30.5
ROAA	6.7	6.1	6.0	5.5	5.9
ROAE	11.6	10.4	10.1	9.0	9.5
Leverage					
Net Gearing (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Interest Coverage (x)	7.8	8.2	8.1	7.7	8.5

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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