

Pantai Indah Kapuk Dua

Non-rated

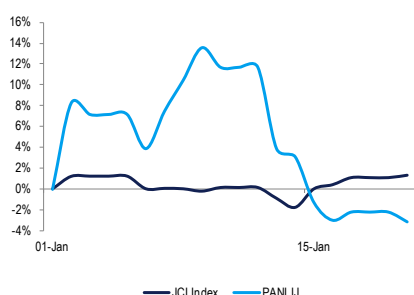
Non-rated | Property | PANI IJ | 21 January 2025

Stock Data

| | |
|---------------------------|----------|
| Target price | N/A |
| Prior TP | N/A |
| Current price | Rp15,567 |
| Upside/downside | N/A |
| Shares outstanding (mn) | 16,883 |
| Market cap (Rp bn) | 264,650 |
| Free float | 10.8% |
| Avg. 6m daily T/O (Rp bn) | 236 |

Price Performance

| | 3M | 6M | 12M |
|-------------------|--------------|--------|--------|
| Absolute | 8.6% | 176.8% | 240.7% |
| Relative to JCI | 16.2% | 178.5% | 241.4% |
| 52w low/high (Rp) | 4550 - 19100 | | |



Major Shareholders

| | |
|---------------------|-------|
| Multi Artha Pratama | 89.9% |
|---------------------|-------|

Aurelia Barus

PT Indo Premier Sekuritas
aurelia.barus@ipc.co.id
+62 21 5088 7168 ext. 717

Ryan Dimitry

PT Indo Premier Sekuritas
ryan.dimitry@ipc.co.id
+62 21 5088 7168 ext. 719

A premium developer in North Jakarta

- PANI is a major property developer in North Jakarta with 1,876 ha of landbank and the parent company of Bangun Kosambi Sukses (CBDK).
- CBDK currently trades at a steeper discount to RNAV compared to PANI, according to the company's internal RNAV calculations.
- However, both names trade at premium valuations compared to peers.

Achieving the upgraded FY24 presales target

Pantai Indah Kapuk Dua (PANI - non-rated) is owned by two conglomerates in Indonesia: Agung Sedayu Group and Salim Group. It is the property developer of Pantai Indah Kapuk (PIK) 2 in North Jakarta, with a landbank of 1,876 ha as of FY24 which may last for more than 10 years. Currently, its revenue is mainly derived from property development. In FY24F, it achieved a revised upward presale of Rp6tr or 155% yoy (from Rp5.5tr previously). Currently, it has zero debt but it may issue bond in the future to finance for subsidiaries capex.

Adding assets through acquisitions

PANI has been progressively adding its assets through acquisitions within its group. In FY22, it acquired 700 ha landbank (at ~Rp2.5mn psm) from Rp6.5tr rights issue proceeds (13.2bn shares at Rp500/share). In FY23, it acquired 850 ha landbank (at ~Rp1.8mn psm) from Rp10.5tr rights issue proceeds (2.1bn shares at Rp5,000/share). In 2024, it conducted two non-preemptive rights offerings to its ultimate shareholder (MAP), totaling Rp6.5tr, for a 7.4% stake (1.3bn shares implying Rp5.2k/share) with proceeds allocated to acquire an additional 232 ha of landbank (at Rp2.8mn psm). This was followed by MAP selling a 0.08% stake to the public in 4Q24 at Rp14.05k/share. In the future, it mentioned that there is an opportunity to add more assets to its portfolio but that may not be imminent.

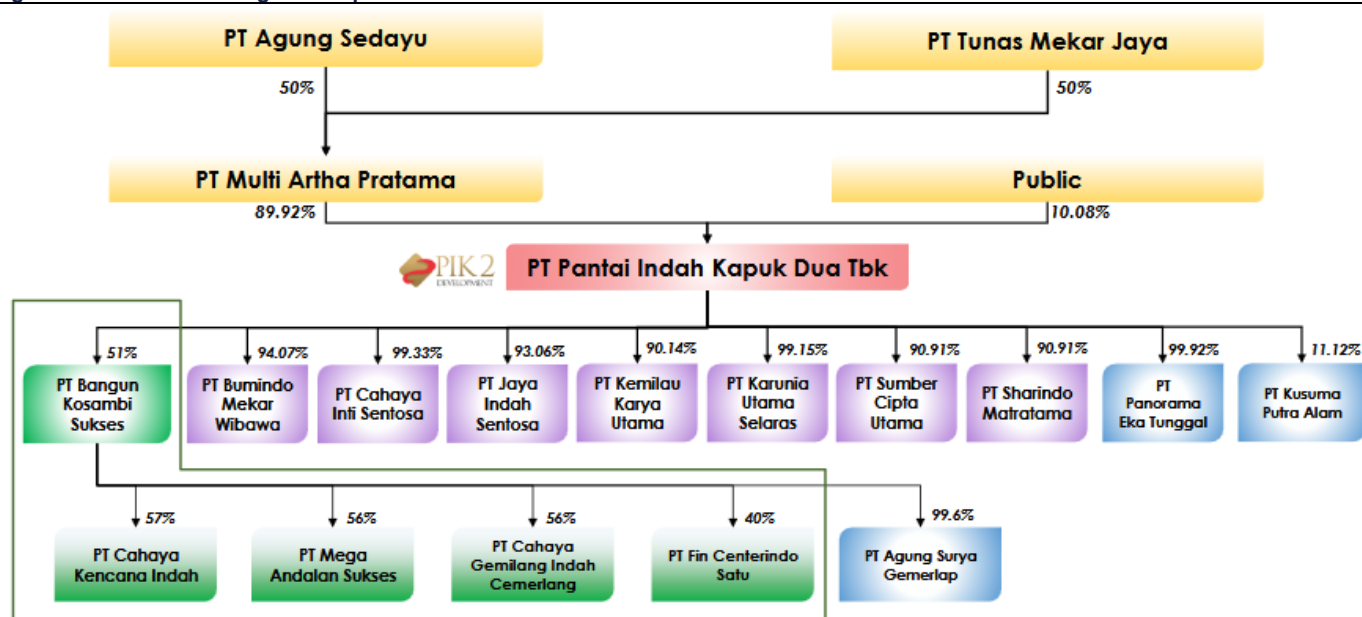
CBDK, the commercial property arm

Bangun Kosambi Sukses (CBDK, non-rated), a 46% subsidiary of PANI, focuses on commercial property development in PIK 2 with a landbank of 728 ha. In FY24, CBDK recorded Rp2.1tr in presales (-6% yoy), achieving 82% of its target. It expects recurring revenue to account for 10%-15% of total revenue by FY27F, following the full operation of its MICE asset - NICE. NICE is expected to begin partial operations in Sep25 and fully operate by late FY26F. CBDK was listed in Jan25, raising Rp2.3tr through the issuance of 567mn new shares (10% stake), with the proceeds allocated for the development of NICE. NICE, with a total area of 22 ha, will accommodate up to 100k people double the size of one of the largest MICE venues near Jakarta, ICE BSD.

CBDK is trading at steeper RNAV discount vs. PANI

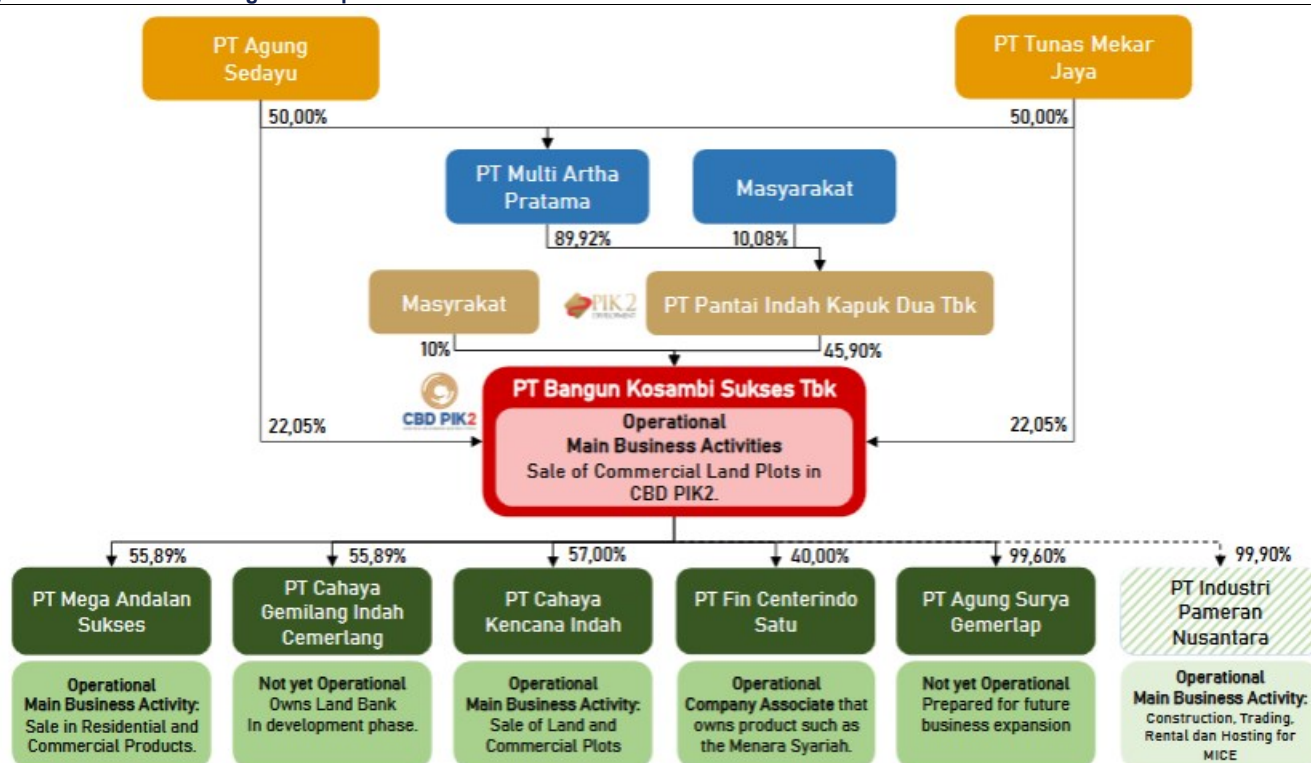
PANI revealed its internal RNAV estimates to be in the range of Rp17k–Rp18k/sh for PANI and Rp20k/sh for CBDK. These estimates have yet to account for potential land value appreciation from the new toll road access connecting PIK 2 to other areas of Jakarta and the full operation of NICE. Based on our rough estimates, assuming 60% net saleable area, its RNAV estimates imply that the entire landbank is priced at the current market price of approximately Rp25mn psm. According to the company's RNAV calculations, CBDK currently trades at a wider discount to RNAV of -48%, compared to PANI's discount of -8% to -13%. However, both names trade at premium valuations compared to peers, which currently trade at 71–88% discounts to RNAV.

Fig. 1: PANI – shareholding and corporate structure



Source: Company, Indo Premier

Fig. 2: CBDK – shareholding and corporate structure



Source: Company, Indo Premier

Fig. 3: PANI 9M24 result

| PANI 9M24 results (Rp bn) | 9M24 | 9M23 | %YoY | 3Q24 | 3Q23 | %YoY | 2Q24 | %QoQ | Cons FY24F | %of Cons |
|--|--------------|------------|------------|------------|------------|-------------|------------|-------------|--------------|-------------|
| Revenue | 2,094 | 1,732 | 21% | 747 | 388 | 92% | 706 | 6% | 3,016 | 69% |
| COGS | (898) | (855) | 5% | (303) | (187) | 62% | (326) | -7% | | |
| Gross profit | 1,196 | 877 | 36% | 444 | 201 | 120% | 381 | 17% | 1,582 | 76% |
| GP margin % | 57% | 51% | | 59% | 52% | | 54% | | 52% | |
| Opex | (262) | (230) | 13% | (84) | (87) | -4% | (82) | 2% | | |
| EBIT | 934 | 646 | 45% | 360 | 114 | 215% | 574 | -37% | 1,129 | 83% |
| Interest expense | (22) | (59) | -62% | (8) | (5) | 46% | (8) | -2% | | |
| Interest & invt inc | 121 | 108 | 11% | 67 | 31 | 115% | 27 | 152% | | |
| Others (include forex) | (6) | 0 | -47466% | (2) | (2) | 32% | (2) | -20% | | |
| Pretax profit | 1,027 | 696 | 48% | 418 | 139 | 201% | 591 | -29% | 1,209 | 85% |
| Tax | (65) | (61) | 6% | (21) | (12) | 83% | (22) | -6% | | |
| Tax rate | 6% | 9% | | 5% | 8% | -39% | 4% | 33% | | |
| Profit before minority interests | 962 | 635 | 52% | 397 | 127 | 211% | 569 | -30% | | |
| Minority interests & proforma adjustment | (475) | (380) | 25% | (195) | (84) | 132% | (130) | 49% | | |
| Net profit | 487 | 255 | 91% | 202 | 43 | 364% | 438 | -54% | 477 | 102% |

Source: Company, Indo Premier

Fig. 4: PANI/CBDK products

| PANI Products | | Price (Rp bn) | | | Land size (m2) | | | Building size (m2) | | | Company |
|---------------|---------------------------|---------------|------|------|----------------|------|-----|--------------------|------|------|------------|
| Type | Project | Min | Max | Avg | Min | Max | Avg | Min | Max | Avg | |
| Commercial | Soho the bund | 12.2 | 17.8 | 15.0 | 102 | 120 | 111 | 510 | 840 | 675 | BKS |
| Residential | Permata Hijau Residence | 6.2 | 12.0 | 9.1 | 160 | 300 | 230 | 183 | 374 | 279 | MAS |
| Residential | Rumah Milenial | 1.5 | 4.2 | 2.9 | 45 | 120 | 83 | 54 | 146 | 100 | MAS |
| Commercial | Pasadena Walk Shop Office | 3.1 | 4.2 | 3.7 | 68 | 68 | 68 | 141 | 197 | 169 | MAS |
| Commercial | Rukan Little Siam | 3.5 | 11.3 | 7.4 | 68 | 68 | 68 | 169 | 236 | 203 | MAS |
| Commercial | Rukan Petak Sembilan | 4.5 | 7.2 | 5.9 | 56 | 120 | 88 | 141 | 420 | 280 | MAS |
| Commercial | Bizpark PK2 | 3.2 | 11.9 | 7.6 | 120 | 360 | 240 | 102 | 291 | 197 | MAS |
| Commercial | Rukan Milenial | 3.2 | 3.6 | 3.4 | 54 | 60 | 57 | 135 | 150 | 143 | MAS |
| Commercial | Rukan Lau Pa Sat | 3.3 | 4.9 | 4.1 | 56 | 56 | 56 | 197 | 197 | 197 | PET |
| Residential | The Padma | 10.7 | 16.6 | 13.7 | 450 | 630 | 540 | 224 | 345 | 285 | PET |
| Residential | Pasir Putih Residences | 3.3 | 22.9 | 13.1 | 75 | 150 | 113 | 108 | 346 | 227 | BMW |
| Commercial | SOHO Miami | 6.6 | 13.8 | 10.2 | 108 | 150 | 129 | 315 | 585 | 450 | KUS |
| Residential | The Golf Signature | 6.8 | 36.9 | 21.9 | 150 | 889 | 520 | 280 | 1850 | 1065 | CISN & JIS |
| Residential | Permata Golf Residence | 5.7 | 57.6 | 31.7 | 120 | 1387 | 754 | 251 | 285 | 268 | CISN & JIS |
| Residential | Ilona @Pasadena Hills | 1.3 | 2.2 | 1.8 | 40 | 63 | 52 | 75 | 117 | 96 | KKU |
| Residential | Pasadena Spring | 1.5 | 5.7 | 3.6 | 40 | 70 | 55 | 68 | 110 | 89 | KKU |
| Residential | Pantai Bukit Villa | 8.1 | 24.3 | 16.2 | 200 | 700 | 450 | 224 | 345 | 285 | SCU |
| Residential | Bukit Nirmala | 2.1 | 6.8 | 4.5 | 45 | 164 | 105 | 75 | 182 | 129 | SCU |
| Residential | Sapporo Residence | 2.9 | 6.9 | 4.9 | 45 | 156 | 101 | 110 | 261 | 186 | SHM |
| Commercial | Rukan Marina Bay | 7.1 | 22.5 | 14.8 | 90 | 168 | 129 | 293 | 1280 | 787 | SHM |
| Commercial | SOHO Riverside | 8.5 | 9.5 | 9.0 | 150 | 150 | 150 | 525 | 525 | 525 | SHM |
| Commercial | SOHO Riverside Blv | 8.8 | 10.1 | 9.5 | 120 | 120 | 120 | 396 | 396 | 396 | SHM |

Source: Company, Indo Premier

Fig. 5: Property sector comp

| Ticker | Current Price | Target Price | Upside | P/E (x) | | ROE (%) | | Discount to NAV | 5yr ave. discount to NAV |
|--------|---------------|--------------|--------|---------|-------|---------|-------|-----------------|--------------------------|
| | | | | FY25F | FY26F | FY25F | FY26F | | |
| BSDE | 940 | 1300 | 38% | 6.4 | 5.8 | 8% | 8% | -83% | -78% |
| CTRA | 960 | 1360 | 42% | 8.5 | 7.7 | 9% | 9% | -71% | -63% |
| PWON | 400 | 500 | 25% | 8.7 | 7.2 | 10% | 11% | -74% | -60% |
| SMRA | 464 | 680 | 47% | 6.2 | 5.8 | 11% | 11% | -88% | -79% |
| PANI | 15500 | N/A | N/A | 381.4 | 296.3 | 4% | 6% | -8% | |

Source: Company, Indo Premier

Fig. 6: PANI FY24 presales

| PANI presales (Rp bn) | FY24 | FY23 | yoy% | 4Q24 | 4Q23 | yoy% | 3Q24 | qoq% |
|-----------------------|--------------|--------------|-------------|--------------|------------|-------------|--------------|-------------|
| Residential | 1,959 | 403 | 386% | 292 | 115 | 154% | 772 | -62% |
| Commercial | | | | | | | | |
| Product | 1,161 | 1,116 | 4% | 156 | 329 | -53% | 155 | 1% |
| Commercial | | | | | | | | |
| Land Lot | 2,896 | 835 | 247% | 891 | 164 | 443% | 891 | 0% |
| Total | 6,016 | 2,354 | 156% | 1,339 | 608 | 120% | 1,818 | -26% |

Source: Company, Bloomberg, Indo Premier

Fig. 7: CBDK FY24 presales

| CBDK presales (Rp bn) | FY24 | FY23 | yoy% | 4Q24 | 4Q23 | yoy% | 3Q24 | qoq% |
|-----------------------|--------------|--------------|------------|------------|------------|------------|------------|------------|
| Residential | 318 | 403 | -21% | 45 | 115 | -61% | 88 | -49% |
| Commercial | | | | | | | | |
| Product | 1,489 | 1,002 | 49% | 421 | 248 | 70% | 320 | 32% |
| Commercial | | | | | | | | |
| Land Lot | 308 | 835 | -63% | 38 | 164 | -77% | 28 | 36% |
| Total | 2,115 | 2,240 | -6% | 504 | 527 | -4% | 436 | 16% |

Source: Company, Bloomberg, Indo Premier

Fig. 8: Margin comparison

| Gross margin | PANI | CTRA | SMRA | BSDE | PWON | Avg |
|---|------------|------------|------------|------------|------------|------------|
| Total Residential, commercial, land plot | 57% | 48% | 55% | 70% | 68% | 60% |

Source: Company, Indo Premier

Fig. 9: Property sector P/E band



Source: Company, Bloomberg, Indo Premier

Fig. 10: Property sector discount to NAV



Source: Company, Bloomberg, Indo Premier

| Income Statement (Rp bn) | 2019A | 2020A | 2021A | 2022A | 2023A |
|--------------------------|------------|-----------|-------------|------------|--------------|
| Net revenue | 231 | 180 | 316 | 578 | 2,159 |
| Cost of sales | (215) | (165) | (299) | (180) | (1,080) |
| Gross profit | 16 | 16 | 18 | 398 | 1,079 |
| SG&A Expenses | (15) | (13) | (28) | (227) | (338) |
| Operating profit | 1 | 3 | (11) | 171 | 740 |
| Net interest | (2) | (2) | 2 | (6) | 79 |
| Forex gain (loss) | | | | | |
| Others | 0 | 0 | 3 | 10 | (1) |
| Pre-tax income | (1) | 1 | (5) | 174 | 818 |
| Income tax | (1) | (1) | (2) | (14) | (95) |
| Minority interest | (0) | 0 | 0 | (150) | (511) |
| Net income | (1) | 0 | 2 | 138 | 270 |

| Balance Sheet (Rp bn) | 2019A | 2020A | 2021A | 2022A | 2023A |
|---------------------------------------|------------|-----------|---------------|---------------|---------------|
| Cash & equivalent | 13 | 4 | 763 | 1,651 | 1,070 |
| Receivable | 3 | 1 | 643 | 9 | 1,240 |
| Inventory | 69 | 50 | 3,783 | 12,336 | 14,042 |
| Other current assets | 6 | 17 | 623 | 1,036 | 1,497 |
| Total current assets | 92 | 72 | 5,811 | 15,032 | 17,849 |
| Fixed assets | 27 | 25 | 36 | 51 | 28 |
| Other non-current assets | 1 | 1 | 16,291 | 12,928 | 15,835 |
| Total non-current assets | 28 | 26 | 16,327 | 12,978 | 15,863 |
| Total assets | 120 | 98 | 22,138 | 28,010 | 33,712 |
| ST loans | - | - | 7 | 10 | - |
| Payable | 5 | 2 | 10,198 | 9,122 | 1,016 |
| Other payables | 56 | 39 | 7,905 | 5,789 | 7,980 |
| Total current liab. | 62 | 41 | 18,110 | 14,921 | 8,996 |
| Long term loans | 14 | 13 | 115 | 511 | 517 |
| Other LT liab. | 4 | 5 | 3,283 | 5,068 | 5,110 |
| Total liabilities | 80 | 58 | 21,509 | 20,500 | 14,623 |
| Equity | 41 | 41 | 629 | 2,016 | 12,521 |
| Retained earnings | (1) | (1) | 1 | 139 | 413 |
| Minority interest | 0 | 0 | 0 | 5,355 | 6,156 |
| Total SHE + minority int. | 40 | 40 | 630 | 7,510 | 19,089 |
| Total liabilities & equity | 120 | 98 | 22,138 | 28,010 | 33,712 |

Source: Company, Bloomberg

| Cash Flow Statement (Rp bn) | 2019A | 2020A | 2021A | 2022A | 2023A |
|---------------------------------|------------|------------|--------------|-------------|----------------|
| Net Profit | (1) | 0 | 2 | 138 | 270 |
| Depr. & amortization | 6 | 3 | 2 | 8 | 7 |
| Changes in working capital | 3 | (10) | (364) | (210) | (1,215) |
| Others | | | | | |
| Cash flow from operating | 8 | (6) | (360) | (63) | (938) |
| Capital expenditure | (6) | (1) | (3) | (18) | (8) |
| Others | (0) | 0 | 7 | 654 | (1,090) |
| Cash flow from investing | (6) | (1) | 4 | 636 | (1,097) |
| Loans | (5) | (0) | 381 | (4,255) | (676) |
| Equity | - | - | - | 6,608 | 10,476 |
| Dividends | - | - | (500) | - | - |
| Others | (2) | (2) | 268 | (2,038) | (8,346) |
| Cash flow from financing | (7) | (2) | 149 | 315 | 1,454 |
| Changes in cash | (5) | (9) | (206) | 888 | (581) |

| Key Ratios | 2019A | 2020A | 2021A | 2022A | 2023A |
|-----------------------------|-------|-------|-------|-------|-------|
| Gross margin | 7% | 9% | 6% | 69% | 50% |
| Operating margin | 0% | 2% | -3% | 30% | 34% |
| Pre-tax margin | 0% | 0% | -2% | 30% | 38% |
| Net margin | -1% | 0% | 1% | 24% | 13% |
| ROA | -1% | 0% | 0% | 0% | 1% |
| ROE | -3% | 1% | 0% | 2% | 1% |
| ROIC | -2% | 0% | 0% | 2% | 1% |
| Acct. receivables TO (days) | | 77 | 1 | 2 | 3 |
| Inventory TO (days) | | 3 | 0 | 0 | 0 |
| Payable TO (days) | | 44 | 0 | 0 | 0 |
| Debt to equity | | 1 | 34 | 3 | 1 |
| Interest coverage ratio (x) | | | | | |
| Net gearing | | | | | |

Source: Company, Indo Premier

INVESTMENT RATINGS

| | |
|------|---|
| 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 |

ANALYSTS CERTIFICATION

The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

DISCLAIMERS

This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendations contained in this document do not have any regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Indo Premier Sekuritas or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.