

28 October 2024

Property | Real Estate

Pakuwon Jati (PWON IJ)

Buy (Maintained)

Still The Proxy For Leisure; Maintain BUY

Target Price (Return): IDR550 (+17.5%)
Price (Market Cap): IDR468 (USD1,440m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (IDR/USD) 26,488m/1.70m

- **Maintain BUY with new IDR550 TP from IDR510, 18% upside.** We expect Pakuwon Jati to record a solid recurring income in 3Q24 supported by its hotel segment. We had foreseen the normalising QoQ presales achievement, however, PWON still benefitted from the value added tax (VAT) programme in 3Q24. This is in line with our view since earlier this year. Its strong balance sheet also supports dividend and another inorganic growth plan (if any). We roll forward our valuation, raising the TP to imply 11.5x FY25F P/E (at par to its 3-year mean).
- **Solid recurring income to persist in 3Q24F.** PWON maintained the solid performance in its hotel business with revenue per available room (RevPar) in 3Q24 growing 8.5% QoQ on average. We expect 3Q24 revenue from the hotel segment to be at least IDR326bn (+10% QoQ, flat YoY). Revenue from the hotel segment contributed c.23% of PWON's recurring income (as of 1H24). Hence, we expect it to record another stellar quarter from its recurring segment at IDR1.28trn (+2.4% QoQ, +5.5% YoY) – the highest recurring income in a quarter for the company.
- **Swing factor for property sales.** PWON booked IDR356.4bn in 3Q24 marketing sales (-7% QoQ, -12% YoY), bringing its 9M24 figure to IDR1.1trn (+12% YoY). We have foreseen the QoQ presales achievement to normalise on lower inventory level. But the good news is that PWON was still able to benefit from the VAT incentive, recording an additional IDR175bn of presales in 3Q24 from the programme, which we believe can be booked in the same quarter. In all, our conservative estimate for 3Q24 total revenue at IDR1.55trn (-9.9% QoQ, -6.8% YoY) would still bring 9M24F total revenue to IDR4.8trn (+5.5% YoY), on track with our IDR6.5trn (+3.6% YoY) FY24 revenue estimate.
- **Our take.** We like PWON for its ability to capture higher demand in leisure activities with its high-end malls and strategic hotel locations that make up more than 70% of its total revenue. The Government's VAT programme acts as another catalyst to support property sales. This is in line with our view since earlier this year (please refer to our [previous report here](#)). Its strong balance sheet also supports dividend payouts and its vision for other inorganic growth (if any) from expansion in the hospitality segment. Its current valuation at 10.4-9.7x FY24-25F P/E is attractive. Our TP also includes a 2% ESG premium, given PWON's 3.1 ESG score is above the 3.0 country median. Risks to our call include lower-than-expected hotel traffic, mobility restrictions, lower-than-expected property sales, and changes in government regulations.

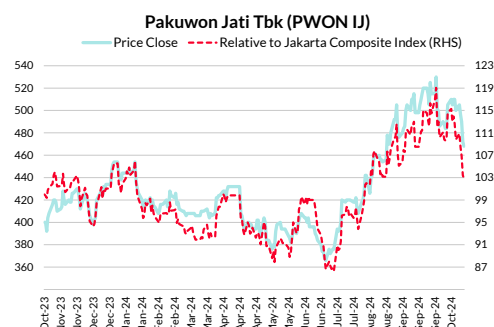
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.1	(7.3)	13.6	17.6	10.4
Relative	(2.7)	(7.5)	7.3	10.1	(2.2)
52-wk Price low/high (IDR)				366	530



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: EXCELLENT

The company implements raw material management policy in accordance with the operational standards and the provisions of the applicable laws/regulations. The raw materials used are non-renewable raw materials in the hotels, malls, offices, and development properties. The total energy intensity in four superblocks was lowered 25% through strict building management, especially energy usage policies.

S: EXCELLENT

In 2020, PWON allocated IDR6.5bn to support the implementation of all CSR activities. It helped to support the community during COVID-19 by providing 1,002 grocery assistance packages for residents near its operational location. The company also took the initiative to provide medical equipment assistance for handling COVID-19 for hospitals, health agencies, and government agencies.

G: EXCELLENT

The company is highly committed to uphold transparency through the disclosure of information via its corporate website, social media platforms, and websites. Information disclosure through corporate presentation was also informative and complete presales data is disbursed on a quarterly basis.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (IDRbn)	5,987	6,200	6,515	6,926	7,199
Operating profit (IDRbn)	2,602	2,660	2,705	2,933	3,187
Recurring net profit (IDRbn)	1,539	2,105	2,167	2,320	2,457
Recurring net profit growth (%)	11.3	36.8	2.9	7.1	5.9
Recurring P/E (x)	14.6	10.7	10.4	9.7	9.2
P/B (x)	1.3	1.2	1.0	0.9	0.8
Dividend Yield (%)	0.9	1.3	1.9	1.9	2.1
Return on average equity (%)	9.2	11.6	10.4	9.8	9.4
Net debt to equity (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

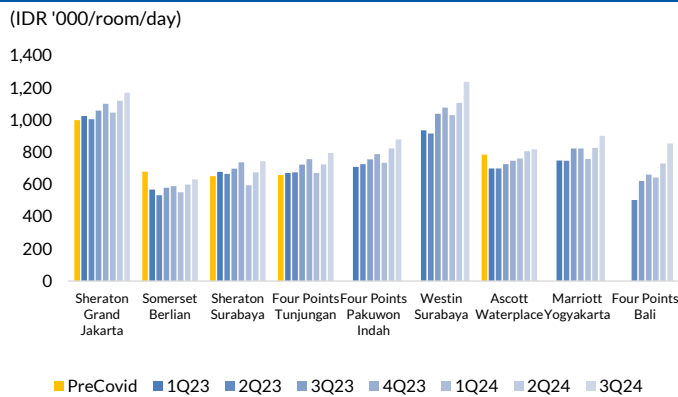
Source: Company data, RHB

Financial Exhibits

Asia Indonesia Property Pakuwon Jati PWON IJ Buy	Financial Summary (IDR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring EPS	32	44	45	48	51
	DPS	4	6	9	9	10
	BVPS	359	397	468	516	568
	Return on average equity (%)	9.2	11.6	10.4	9.8	9.4
Valuation basis	Valuation Metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
In our SOP valuation, we use DCF to value its recurring-income, and RNAV to value its property projects.	Recurring P/E (x)	14.6	10.7	10.4	9.7	9.2
Key drivers	P/B (x)	1.3	1.2	1.0	0.9	0.8
	Dividend Yield (%)	0.9	1.3	1.9	1.9	2.1
i. New opening of retail malls and other development properties;						
ii. Launching of products to drive marketing sales;						
iii. Lower benchmark rate and appreciating IDR against USD.						
Key risks	Income Statement (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	5,987	6,200	6,515	6,926	7,199
	Gross profit	2,769	2,800	2,995	3,137	3,114
	Operating profit	2,602	2,660	2,705	2,933	3,187
	Net interest	(152)	54	(3)	52	49
	Pre-tax profit	1,840	2,402	2,478	2,651	2,802
	Taxation	(9)	(20)	(19)	(20)	(22)
	Reported net profit	1,539	2,105	2,167	2,320	2,457
Company Profile	Recurring net profit	1,539	2,105	2,167	2,320	2,457
Established in 1989, Pakuwon Jati is a diversified real estate developer focused in Jakarta and Surabaya. The company's portfolio includes retail, residential, commercial, and hospitality projects. It is the pioneer of the superblock concept in Indonesia – a large-scale integrated mixed-use development of retail shopping malls, offices, condominiums, and hotels.	Cash Flow (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(322)	(366)	34	145	96
	Cash flow from operations	1,865	2,417	3,169	3,121	3,137
	Capex	(838)	(1,423)	(1,053)	(1,083)	(1,160)
	Dividends paid	(193)	(313)	(421)	(433)	(464)
	Cash at beginning of period	6,848	7,853	8,365	9,761	10,463
	Net change in cash	1,005	511	1,397	702	802
	Ending balance cash	7,853	8,365	9,761	10,463	11,265
	Balance Sheet (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	7,853	8,365	9,761	10,463	11,265
	Tangible fixed assets	2,327	2,576	3,629	4,712	5,872
	Total assets	30,602	32,711	36,497	39,149	41,883
	Short-term debt	-	-	-	-	-
	Total long-term debt	6,249	6,130	6,343	6,407	6,471
	Total liabilities	9,884	9,915	10,251	10,578	10,850
	Total equity	17,308	19,097	22,547	24,872	27,334
	Total liabilities & equity	30,602	32,711	36,497	39,149	41,883
	Key Metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue Growth (%)	43.7	4.8	3.6	5.1	6.3
	Recurrent EPS Growth (%)	11.3	36.8	2.9	7.1	5.9
	Gross margin (%)	53.8	54.8	54.0	54.7	56.7
	Operating margin (%)	43.5	42.9	41.5	42.4	44.3
	Net profit margin (%)	25.7	34.0	33.3	33.5	34.1
	Dividend Payout Ratio (%)	13.9	20.3	20.0	20.0	20.0
	Net gearing	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

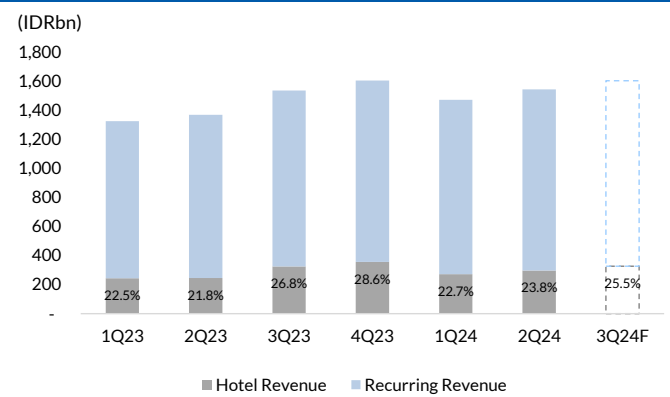
Source: Company data, RHB

Figure 1: PWON's hotel RevPar continues to improve in 3Q24..



Source: Company data, RHB

Figure 2: ...,and is expected to support recurring income further



Source: Company data, RHB

Figure 3: NAV calculation

Landbank	Ownership (%)	Saleable	Estimated gross value
		Area (ha)	IDRbn
Kota Kasablanka	100%	1.9	950
Gandaria City	100%	1	600
Simatupang	49%	2.25	331
Daan Mogot	100%	5.5	1,595
Bekasi	100%	1.8	144
Tunjungan city	100%	1.05	420
Pakuwon city township	100%	121.2	36,360
Outside Pakuwon City	100%	11.65	583
Grand Pakuwon Township	100%	75.45	22,635
Pakuwon Mall	100%	1.4	140
Royal Plaza	100%	0.05	5
Outside Grand Pakuwon	100%	4.3	215
Batam	81%	6.2	151
Semarang	100%	6.5	150
Total		240	64,277

NAV (IDRbn)	
Land Bank	32,138
Inventory	2,632
NAV of hotel and malls	18,000
Total	52,771
Debt	6,171
Cash	10,463
NAV	48,479
O/S share	48
NAV/share	1,007
Disc to NAV	-54%

Source: Company data, RHB

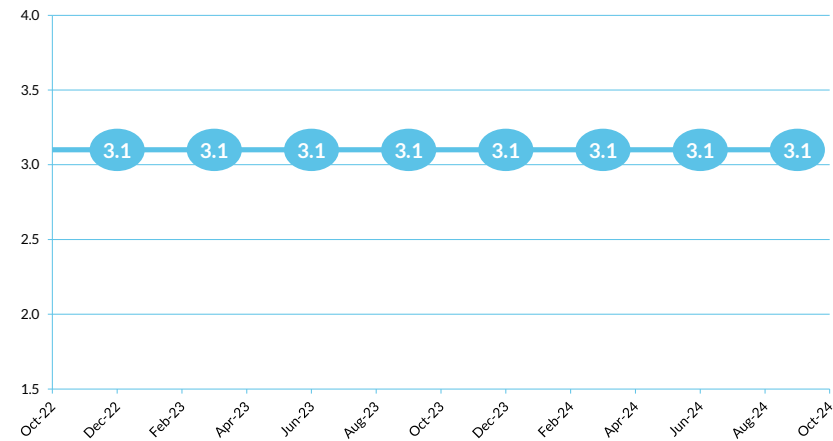
Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23F
PWON managed to save 3,118,092KWh of electrical energy or the equivalent of IDR3.63bn. With this, it obtained energy savings of 11,383,796KWh from the 2019 baseline. On the emissions front, it was able to maintain emission intensity at below last year's levels, at 0.1171 tonCO2e/cu m (2021: 0.1304 TonCO2e/cu m).	Scope 1	-	-	-
	Scope 2	-	-	-
	Scope 3	-	-	-
	Total emissions	na	na	na
	Source: Company data, RHB			

Latest ESG-Related Developments

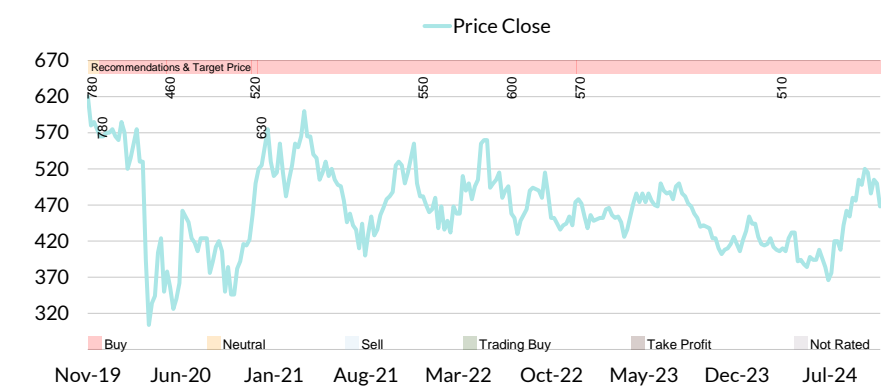
- PWON ensures that all of its operating activities comply with applicable environmental laws and regulations. It also conducts environmental due diligence on each project.
- It invested IDR8.7bn to reduce emissions in 2022. This exceeded its energy savings target of IDR2.5bn and saved IDR3.8bn in energy

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-03-04	Buy	510	408
2023-08-04	Buy	570	482
2022-11-27	Buy	570	474
2022-06-23	Buy	600	498
2021-12-02	Buy	550	474
2020-11-25	Buy	630	505
2020-11-10	Buy	520	464
2020-05-12	Buy	460	346
2020-04-28	Buy	460	360
2019-11-25	Buy	780	560
2019-07-30	Neutral	780	735
2019-07-04	Neutral	780	740
2019-03-27	Buy	780	690
2018-12-26	Buy	780	590

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Analyst	Company
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