

24 January 2025

Property | Real Estate

Pakuwon Jati (PWON IJ)

Buy (Maintained)

Closing The Year Stronger; Keep BUY

Target Price (Return): IDR550 (41.8%)
Price (Market Cap): IDR388 (USD1,148m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (IDR/USD) 13,914m/0.87m

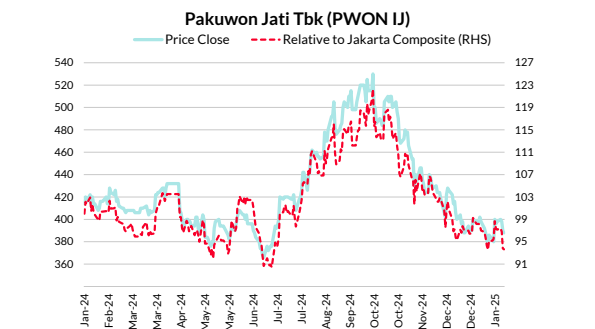
- **Maintain BUY and IDR550 TP, 42% upside.** We expect Pakuwon Jati to record another strong quarter in 4Q24, supported by its real estate and recurring segments. An additional mall in operation will also support revenue growth in FY25F. We like PWON for its ability to capture higher demand in leisure activities, which we believe can be more resilient despite the weak purchasing power that threatens the property demand domestically. Strong balance sheet also supports dividend payouts. The stock currently trades at 8-7.6x FY25-26F P/E, which is attractive. Our TP implies 11.2x FY25F PE.
- **4Q24 results preview: Recurring and real estate segments to support revenue growth.** On a QoQ basis, we expect PWON to generate higher revenue from its hotel segment from seasonality. The company revealed that it managed to maintain the growth momentum of its hotel revenue per available room (RevPar), marking another quarter of solid recurring revenue in 4Q24F. From the real estate segment, we expect at least IDR200bn to be booked as revenue from value-added taxes (VAT)-driven sales in 4Q24 on top of scheduled handover of other projects during the quarter. In all, we estimate the company to book IDR1.7trn of total revenue in 4Q24 (+15.1% QoQ, +7.6% YoY) and bring its FY24F figure to IDR6.5trn (+5.5% YoY), in-line with our optimistic target set earlier last year.
- **What to expect in FY25F.** With its newly-operated mall in Bekasi (Pakuwon Mall Bekasi), we expect PWON to start charging full rent and services in 1Q25F for all its tenants – estimated to contribute at least IDR160bn in FY25F. Hence, we expect PWON's FY25 recurring revenue to grow to IDR5.4trn (+4.6% YoY) on top of the higher RevPar from its hotel segment. This will ensure c.80% of its revenue in FY25F comes from the recurring segment (mainly malls and hotels). Meanwhile, the company is also confident of capturing another opportunity from the extended VAT incentive scheme by revealing its ready stock units are worth c.IDR1.9trn (including a big chunk from the Bekasi apartments: Bella and Dolce Vita). Hence, setting a FY25F presales target of IDR1.8trn (+16.6% YoY) may seem too conservative for the company.
- **ESG and risks.** Our TP includes a 2% ESG premium, given PWON's ESG score of 3.1 is above the 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	(2.5)	(1.5)	(20.8)	(7.2)	(6.3)
Relative	(4.7)	(3.4)	(13.7)	(6.1)	(6.0)
52-wk Price low/high (IDR)				366	–530



Source: Bloomberg

Overall ESG Score: 3.1 (out of 4)

E: EXCELLENT

PWON implements raw material management policy in accordance with operational standards and the provisions of the applicable laws/regulations. The raw materials used are non-renewable raw materials in its hotel, malls, offices and development properties. The total energy intensity in four of its superblocks was lowered by 25% through strict building management, especially in 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 pandemic through providing 1,002 groceries assistance packages for residents near its operational location. The company also provided medical equipment assistance for handling COVID-19 for a number of 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	6,704	7,199
Operating profit (IDRbn)	2,602	2,660	2,705	2,727	3,187
Recurring net profit (IDRbn)	1,539	2,105	2,167	2,336	2,457
Recurring net profit growth (%)	11.3	36.8	2.9	7.8	5.2
Recurring P/E (x)	12.1	8.9	8.6	8.0	7.6
P/B (x)	1.1	1.0	0.8	0.8	0.7
Dividend Yield (%)	1.0	1.5	2.3	2.3	2.5
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

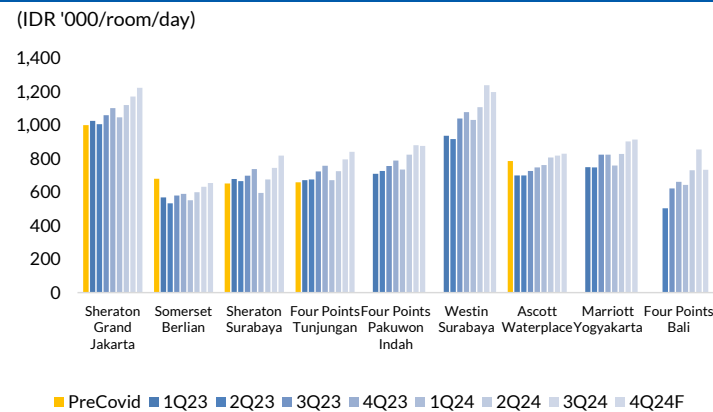
Source: Company data, RHB

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)	12.1	8.9	8.6	8.0	7.6
Key drivers	P/B (x)	1.1	1.0	0.8	0.8	0.7
	Dividend Yield (%)	1.0	1.5	2.3	2.3	2.5
i. New opening of retail malls and other development properties;	Income Statement (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
ii. Launching of products to drive marketing sales;	Total turnover	5,987	6,200	6,515	6,704	7,199
iii. Lower benchmark rate and appreciating IDR against USD.	Gross profit	2,769	2,800	2,995	3,121	3,114
Key risks	Operating profit	2,602	2,660	2,705	2,727	3,187
	Net interest	(152)	54	(3)	52	49
	Pre-tax profit	1,840	2,402	2,478	2,657	2,802
i. Lower-than-expected hotel traffic;	Taxation	(9)	(20)	(19)	(20)	(22)
ii. Mobility restrictions;	Reported net profit	1,539	2,105	2,167	2,336	2,457
iii. Lower-than-expected property sales;	Recurring net profit	1,539	2,105	2,167	2,336	2,457
iv. Changes in government regulations.						
Company Profile	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
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.	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 (%)	4.8	3.6	5.1	2.9	7.4
	Recurrent EPS Growth (%)	11.3	36.8	2.9	7.8	5.2
	Gross margin (%)	53.8	54.8	54.0	53.4	56.7
	Operating margin (%)	43.5	42.9	41.5	40.7	44.3
	Net profit margin (%)	25.7	34.0	33.3	34.8	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

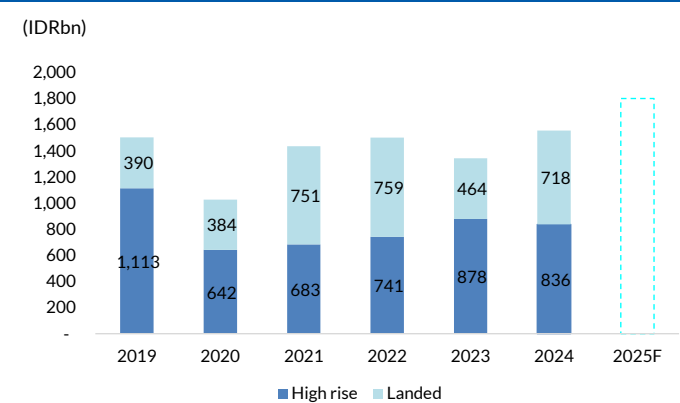
Source: Company data, RHB

Figure 1: PWON's hotel RevPar is expected to improve in 4Q24F



Source: Company data

Figure 2: Presales is expected to achieve 7-year high in FY25F



Source: Company data

Figure 3: Property developers' peer comparison

	Ciputra Development (CTRA)	Bumi Serpong Damai (BSDE)	Pakuwon Jati (PWON)	Summarecon Agung (SMRA)	Alam Sutera Realty (ASRI)**	Total
FY24 presales (IDRbn)*	11,000	9,500	1,544	4,366	3,160	29,570
YoY	7.8%	0.0%	15.0%	-3.4%	75.6%	8.1%
% VAT to presales	27%	16%	60%	34%	13%	25%
Key catalysts to watch	Sales from outside Java than can benefit from higher commodity prices (eg CPO)	JV with Astra International (ASII), resilient higher-end market, new projects in Suryamas Dutamakmur's (SMDM) areas (especially in Bogor)	Sales from Bekasi apartment, additional mall in Bekasi and sales from Kota Kasablanka extension	Sales from Tangerang project	Sales from ASRI 2	

Source: Company data, RHB

Notes: *BSDE has not announced its actual presales figure

**ASRI is not under our coverage

Emissions And ESG

Trend analysis
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 tonnesCO2e/cu m (2021: 0.1304tonnesCO2e/cu m).

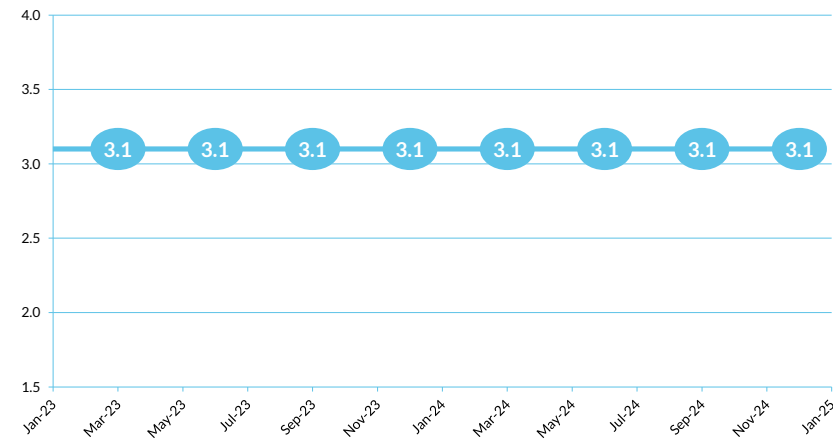
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23F
Scope 1	-	-	-
Scope 2	-	-	-
Scope 3	-	-	-
Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

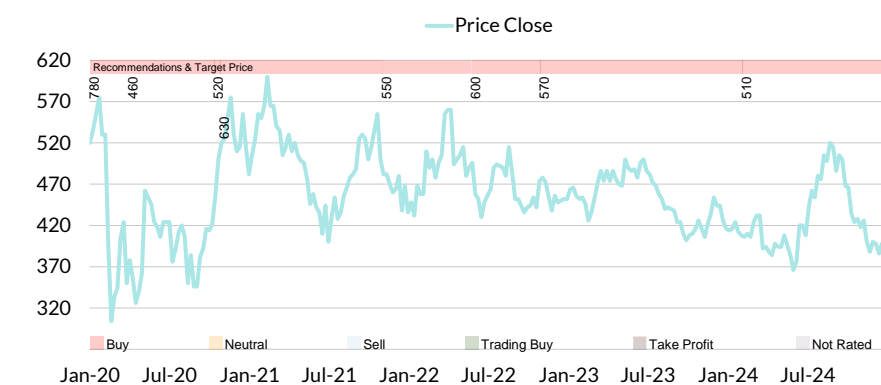
- PWON ensures all of its operating activities comply with applicable environmental laws and regulations. It also conducts environmental due diligence on each project.
- It invested IDR8.7bn to reduce emissions in 2022. This exceeded its energy savings target of IDR2.5bn and saved IDR3.8bn in energy.

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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