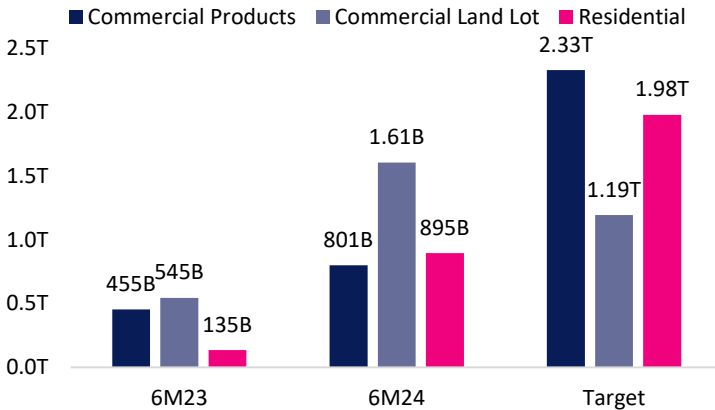
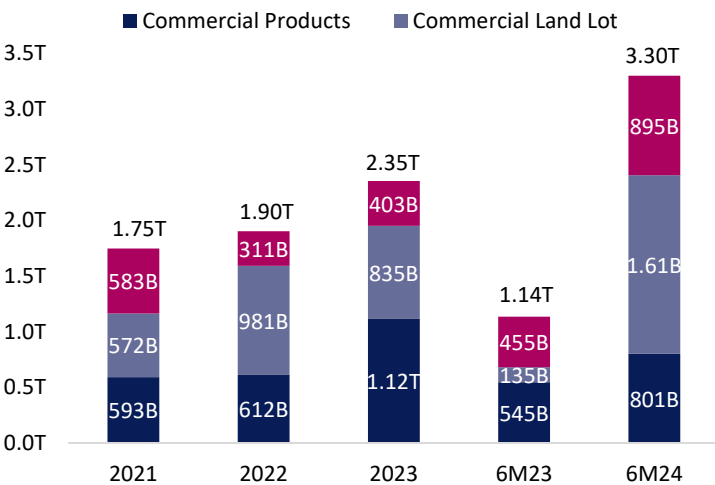


Figure 1. Pre-Sales 6M24 & Target 2024



Source: Company & KSI Research

Figure 2. Marketing Sales Summary



Source: Company & KSI Research

Figure 3. Pre-Sales QoQ

| Pre-Sales (IDR Bn) | 1Q24 | 2Q24 | QoQ |
|---------------------|--------------|--------------|------------|
| Commercial Product | 389 | 413 | 6% |
| Commercial Land Lot | 646 | 959 | 48% |
| Residential | 446 | 449 | 1% |
| Total | 1,481 | 1,821 | 55% |

Source: Company & KSI Research

PANI Marketing Sales Highlights

PT Pantai Indah Kapuk Dua Tbk (PANI) recorded pre-sales in 6M24 of IDR 3.3Tn / 60% of its 2024 annual target of IDR 5.5Tn. The biggest contributor was commercial lots with pre-sales of IDR 1.6Tn/ 49%, followed by residential which sold IDR 895Bn / 27%, and lastly commercial products including shophouses, shop-offices, SOHO and commercial warehouse concluded IDR 801Bn (24%) pre-sales within first semi-annual this year.

Comparing to the first half of 2023 marketing sales, PANI recorded a significant incremental 191% YoY and these substantial incremental were mainly due to additional of 12 new projects post the completion of the pre-emptive rights II which PANI acquired 7 new subsidiaries with total 850 hectares land bank area and starting to contribute pre-sales in 2024.

On QoQ basis, 2Q24 marketing sales were IDR 1.8Tn / +23% or IDR 341Bn QoQ (vs 1Q24 IDR 1.5Tn), explaining these property demands were sustained even though within period of Indonesia's biggest festive, Ramadhan fasting and celebration of Eid Al-Fitr. Going to detail, commercial land plots sold showed highest incremental of +48% QoQ, followed by commercial products sold +6% QoQ. However, residential remained resilient and relatively stable in the second quarter by +1% QoQ.

Comment

We see that PANI has the potential to record growth until the end of 2024 by seeing the achievement of pre-sales from the annual target of 60% in the first semester and YoY increase, as well as new projects that will be launched. PANI is currently trading at IDR 5,650, has a fair value of IDR 7,050 with a P/E of 164.2x above AVG 6M and has a PBV of 6.7x below AVG 6M.

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published

