KSI Research

PANI Equity Initiation

KIWOOM SEKURITAS INDONESIA

PT Pantai Indah Kapuk Dua Tbk

Unlocking Massive Value in PIK 2 Mega Development

Published on 06 Jul 2026

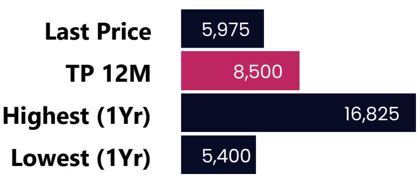
Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id

Stock Rate	**BUY**
Industry	Neutral
Fair Value	**IDR 8,500**
vs. Last Price	42.26%

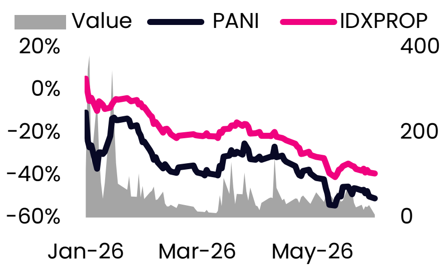
Stock Data

Ticker Code	PANI
Sub Sector	Properties & Real Estate
Sector	Properties & Real Estate
Market Cap (IDR Tn)	108.25
Shares Issued (Bn)	18.12
AVG 3M Turnover (IDR Bn)	44.55

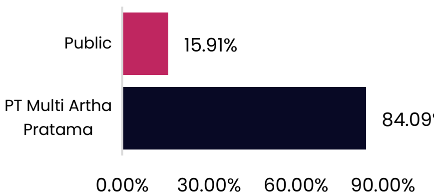
Price (IDR)



Price Performance, YTD (%) Turnover (Bn)



Shareholders Composition



ESG Rating	**4.15**
Environmental	3.83
Social	5.33
Governance	4.22

Source: Bloomberg

Exceptional Earnings Delivery Driven by Core Property Monetization
PANI has demonstrated exceptional execution visibility, validated by its outstanding 1Q26 financial performance. Top-line growth accelerated significantly, with total revenue reaching IDR 1,111bn (+82% y/y). Gross profit surged to IDR 798bn (+132% y/y). Operational efficiency was highly evident, propelling operating profit by 312% y/y to IDR 649bn. EBITDA stood strong at IDR 653bn (+309% y/y). Ultimately, this immense operational leverage trickled down to a staggering 1066% y/y surge in net income to IDR 578bn, lifting the net profit margin to 52.06%.

High Earnings Visibility with Solid Pre-Sales Trajectory and Vast Land Bank
We see clear visibility on PANI's growth trajectory, underpinned by strong pre-sales execution and the maximization of its 1,825 ha land bank. Management is firmly on track to meet its IDR 4.3tn pre-sales target for 2026, having successfully locked in 23% (IDR 987bn) in 1Q26 alone. This momentum is driven predominantly by resilient demand in the residential segment (contributing 47%) and commercial land plots (43%), supplemented by commercial products (10%).

Structural Value Unlocking via Infrastructure, Recurring Assets, and Future Corporate Actions
We believe PANI's long-term upside will be driven by structural value unlocking within the rapidly maturing PIK 2 ecosystem. The township is generating robust recurring income through major tourism magnets, the NICE exhibition center, and the upcoming Hilton Hotel in 2027. Supported by well-executed corporate funding actions and transformative accessibility upgrades such as the Kataraja toll road and planned LRT/MRT networks PIK 2 is firmly cementing its position as a premier destination.

Key Takeaways:

- **Solid Financial Performance:** PANI delivered a massive 1,066% y/y surge in 1Q26 net income, while simultaneously maintaining strong pre-sales momentum to hit its IDR 4.3 trillion target for 2026.
- **Aggressive Land Monetization:** The massive development of its 1,825-hectare land bank serves as the core foundation for unlocking long-term fundamental value.
- **Commercial & Infrastructure Catalysts:** The NICE exhibition center's operations and the upcoming Kataraja toll road will significantly boost recurring income and the township's commercial appeal.

Recommendation:
We initiate coverage with a **BUY** recommendation based on our RNAV-based valuation. Applying a 55% discount to our RNAV estimate, **we arrive at a 12-month target price of IDR 8,500.** This presents a compelling 42.26% upside potential from the last close of IDR 5,975 (as of 3 Jul 26). Valuations reflect the massive growth pipeline, at a 2026F P/BV of 4.51x and a 2026F P/E of 69.50x. Downside risks include: 1) Slower-than-expected pre-sales realization; 2) Delays in key infrastructure completions; 3) Broader macroeconomic headwinds or interest rate risks affecting property purchasing power.

Financial Highlights

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Bn)	2,159	2,833	4,316	5,075	5,250	5,698
Net Profit (IDR Bn)	270	624	1,147	2,216	2,287	2,566
EBITDA Margin	30.55%	41.41%	46.06%	48.03%	51.13%	52.50%
NPM	12.51%	22.04%	26.58%	43.66%	43.56%	45.04%
ROE	1.41%	2.35%	3.62%	6.49%	6.25%	6.52%
P/E (x)	283.6	432.7	199.0	69.5	67.3	60.0
P/BV (x)	4.0	10.2	7.2	4.5	4.2	3.9
Dividend Yield	0.00%	0.01%	0.03%	0.06%	0.11%	0.12%

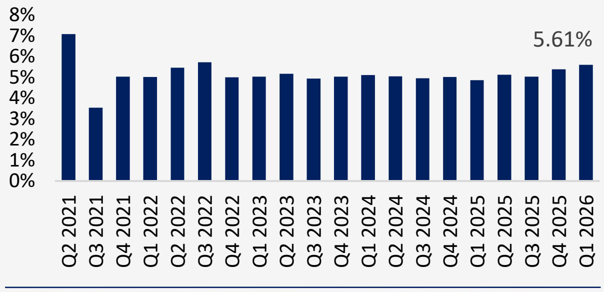
Source: Company and KSI Research

Macro & Industry Outlook

Strong 1Q26 GDP Growth Driven by Domestic Demand

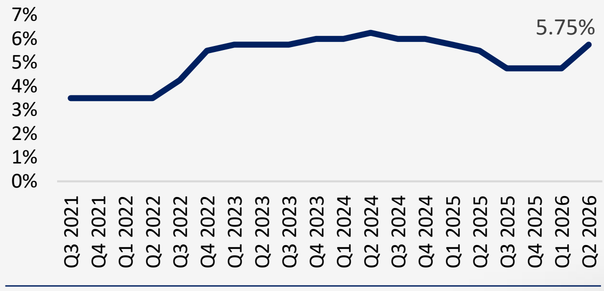
Indonesia's GDP growth for the first quarter of 2026 (1Q26) stood at 5.61%, underpinned by robust domestic economic activity. This figure reflects a notable improvement compared to the 4.87% growth recorded during the same period last year. On a sectoral basis, this expansion was driven by key industries, including manufacturing, trade, agriculture, and construction. On the expenditure side, 1Q26 economic growth was primarily anchored by domestic activities. Household consumption grew by 5.52% year-on-year (YoY), spurred by heightened economic activity and increased public mobility during the Eid al-Fitr 1447 H national holiday, coupled with government stimulus packages designed to boost consumer spending. Furthermore, government consumption surged by 21.81% YoY, propelled by the higher realization of personnel expenditures, specifically Holiday Allowance (THR) alongside priority government programs, notably the Free Nutritious Meals (MBG) initiative.

GDP Growth



Source: BPS, KSI Research

BI Rate

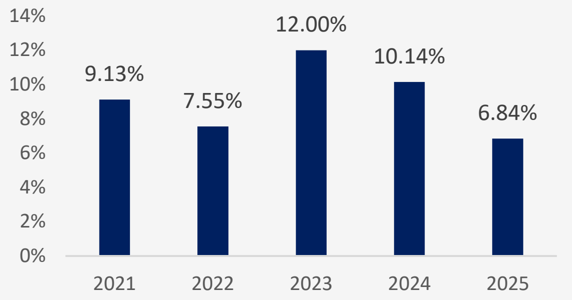


Source: BI, KSI Research

Aggressive BI Rate Hikes to Cushion Currency and Global Headwinds

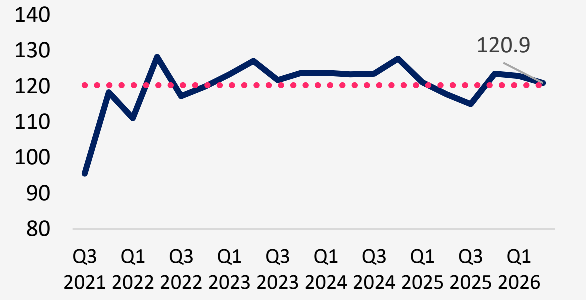
Bank Indonesia has raised the BI Rate by 100 basis points (bps) since May 20, 2026, in response to significant currency depreciation, as well as ongoing global geopolitical and macroeconomic headwinds. In our analysis, this serves as a preventive measure by the central bank to maintain Indonesia's investment attractiveness relative to its peers and to preempt an anticipated 25-bps interest rate hike by the US Federal Reserve, which is projected to occur by the end of this year. However, this aggressive monetary tightening has the potential to pressure the performance of property developers, which may subsequently weigh on their marketing sales throughout 2026.

KPR Growth



Source: BI, KSI Research

Consumer Confidence Index



Source: BPS, KSI Research

Mortgage Growth Expected to Remain Moderate
Based on the data since 2021, mortgage (KPR) growth reached its peak at 12% in 2023 before experiencing a gradual decline through the end of 2025. Given current market conditions, we anticipate that mortgage growth will remain moderate throughout 2026, largely constrained by ongoing global geopolitical and macroeconomic volatilities.

Consumer Confidence Moderates, Prompting a Cautious Approach
Indonesia's Consumer Confidence Index (CCI) moderated to a level of 120.9 in May 2026. While consumer sentiment remains in the optimistic zone comfortably above the 100-point threshold. It is important to highlight that current levels are trending very close to the 5-year historical average of 120.3. Furthermore, the index has experienced a notable decline from earlier in the year, when it was recorded at a high of 127. As a result, consumers are exhibiting increased caution in the near term. This shifting sentiment creates additional headwinds for the property sector, as broader uncertainties trigger a "wait-and-see" approach among prospective buyers who are becoming more hesitant to take on long-term financial commitments.

Official Extension of VAT Incentives to Sustain Property Sector Momentum
The government has officially extended the Government-Borne Value Added Tax (VAT) incentive (*PPN DTP*) for property purchases until December 31, 2027. Under this policy, the VAT on the first IDR 2 billion of a property's transaction value will be fully covered by the state, applicable to homes priced up to a maximum of IDR 5 billion. This strategic extension is projected to benefit approximately 40,000 housing units annually. Furthermore, this measure is designed to maintain positive momentum within the housing sector, serving as a critical catalyst to stimulate demand amid a broader slowdown in household consumption.

Company & Business Overview

PANI Milestones

2000-2021
PANI started its operation in seafood canning and frozen warehouse services

2021
Agung Sedayu Group and Salim Group, through PT Multi Artha Pratama (MAP) acquired 80% of existing shares

2022
After switching to the property sector, the company raised IDR 6.5 trillion through Rights Issue I to acquire five new subsidiaries, expanding its total land bank to over 744 hectares.

2023
Following a management restructure and renaming to PT Pantai Indah Kapuk Dua Tbk, the company raised IDR 10.5 trillion via Rights Issue II to establish PT PET and acquire seven new subsidiaries, bringing its total land bank to 1,607 hectares.

2024
The company raised a combined IDR 6.5 trillion through two non preemptive rights issues to acquire additional land, increased its stake in subsidiaries MAS and CGIC to 55.9%, distributed an IDR 2/share dividend, and expanded its total land bank to 1,845 hectares.

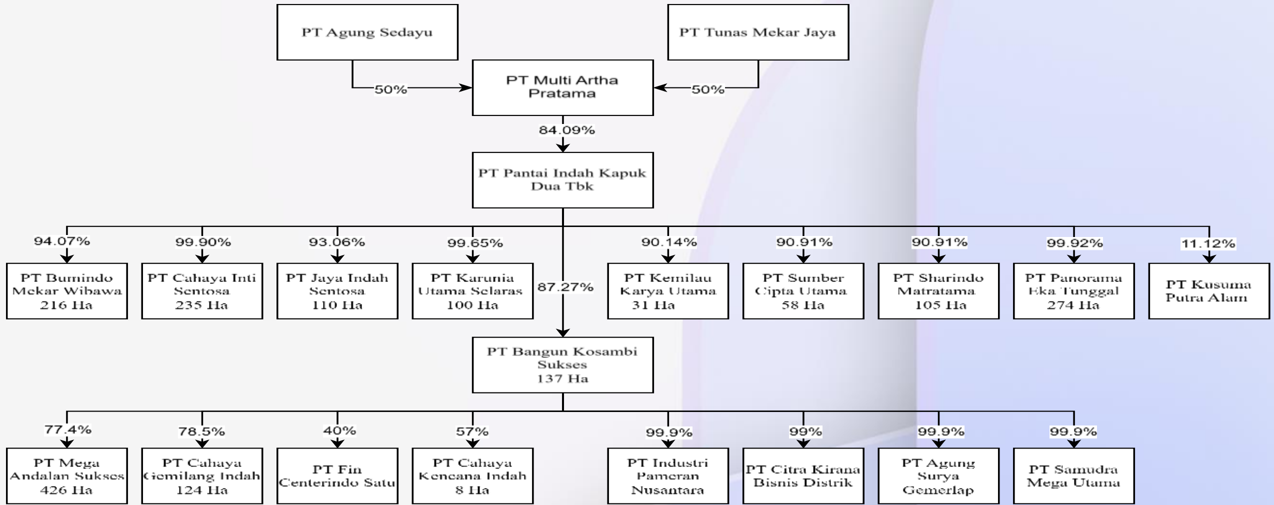
2025-1Q26
Following the IDX listing of its subsidiary CBDK in 2025, PANI raised a total of IDR 16 trillion through multiple non preemptive rights issues to fund new subsidiaries and increase its ownership in MAS and CGIC to nearly 78%, alongside strategic divestments and share buybacks to optimize its public float into 2026.

Source: Company, KSI Research

Business Profile

PT Pantai Indah Kapuk Dua Tbk, formerly known as PT Pratama Abadi Nusa Industri Tbk (PANI), commenced operations on March 1, 2001, as a can packaging manufacturer and later expanded into the fishery industry in 2017. On September 18, 2018, the company went public on the Indonesia Stock Exchange (IDX), listing 150 million initial shares. A pivotal transformation occurred in 2021 when PT Multi Artha Pratama (MAP) acquired an 80% controlling stake (328 million shares). Guided by MAP and backed by prominent sponsors Agung Sedayu Group and Salim Group, PANI successfully transitioned its core business to the property sector. To fund this strategic expansion, the company executed a major Rights Issue on August 23, 2022, listing 13.12 billion new shares at an offering price of Rp500 each. Today, PANI is driven by a clear vision to become a trusted, high-quality market leader in real estate.

Company Structure



Source: Company, KSI Research

Projects

Greater Jakarta's Premier Self Sustained Smart City and Economic Hub
Widely acclaimed as "The New Jakarta City," Pantai Indah Kapuk 2 (PIK 2) is a visionary and fully independent smart city spearheaded by the Agung Sedayu and Salim Groups that seamlessly bridges North Jakarta and Tangerang. Strategically connected via toll roads and public transit like TransJakarta, the development also benefits from close proximity to Soekarno Hatta International Airport, positioning it as a highly accessible global hub. This expansive coastal project offers a comprehensive ecosystem featuring premium retail malls, an Islamic Financial Center, premier exhibition and convention spaces, the Indonesia Design District, and vibrant culinary and sports destinations, including a renowned white sand beach and a luxury golf course. Representing a top tier investment opportunity in a rapidly expanding economic corridor, residential properties ranging from modern smart homes to luxury estates are priced between IDR 1.32 billion and IDR 57.60 billion, while prime commercial real estate options span from IDR 3.23 billion to IDR 22.50 billion.

Permata Hijau Residence (MAS)

Source: Company, KSI Research

Rumah Milenial (MAS)

Source: Company, KSI Research

Padma (PET)

Source: Company, KSI Research

Pasir Putih Residence (BMW)

Source: Company, KSI Research

The Golf Signature (CISN & JIS)

Source: Company, KSI Research

Permata Golf Residence (CISN & JIS)

Source: Company, KSI Research

Ilona @Pasadena Hills (KKU)

Source: Company, KSI Research

Pasadena Spring (KKU)

Source: Company, KSI Research

Pantai Bukit Villa (SCU)

Source: Company, KSI Research

Bukit Nirmala (SCU)

Source: Company, KSI Research

Sapporo Residences (SHM)

Source: Company, KSI Research

SOHO The Bund (BKS)

Source: Company, KSI Research

Ruko Pasadena Walk (MAS)

Source: Company, KSI Research

Rukan Little Siam (MAS)

Source: Company, KSI Research

Rukan Petak Sembilan (MAS)

Source: Company, KSI Research

Bizpark PIK2 (MAS)

Source: Company, KSI Research

Rukan Pasar (MAS)

Source: Company, KSI Research

Rukan Lau Pa Sat (PET)

Source: Company, KSI Research

SOHO Miami (KUS)

Source: Company, KSI Research

Rukan Marina Bay (SHM)

Source: Company, KSI Research

SOHO The Riverside (SHM)

Source: Company, KSI Research

SOHO The Riverside Boulevard (SHM)

Source: Company, KSI Research

2022: Initial Expansion (Rights Issue I)
To initiate the transfer of parent company land assets, PANI executed Rights Issue I, raising IDR 6.5 trillion. The proceeds funded the acquisition of five subsidiaries and an initial ~695 hectares (ha) of land, establishing the foundation for its early property developments.

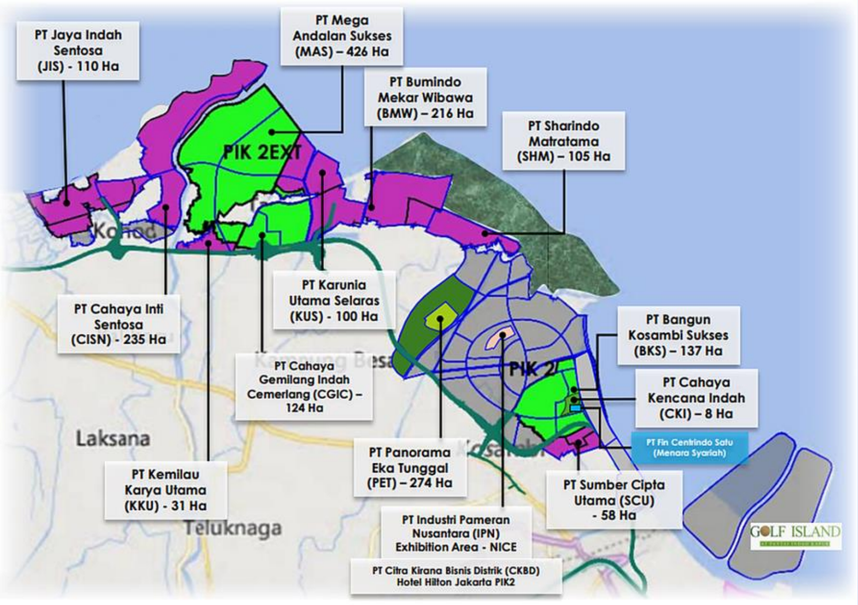
2023: Accelerated Land Injections (Rights Issue II)
Alongside its rebranding to PT Pantai Indah Kapuk Dua Tbk, PANI raised IDR 10.5 trillion via Rights Issue II. The company absorbed seven additional subsidiaries and ~816 ha of land, boosting total consolidated reserves to ~1,607 ha and advancing the massive asset transfer from the ASG and Salim groups.

2024: Sustained Land Accumulation (Private Placement I & II)
To maintain a healthy leverage profile, PANI utilized alternative equity financing for further acquisitions. The company raised IDR 4.1 trillion (Private Placement I) for ~148 ha, followed closely by IDR 2.4 trillion (Private Placement II) for an additional ~84 ha, successfully expanding its total land control to ~1,845 ha.

2025: Mega-Consolidation (Private Placement III & Rights Issue III)
Focusing on broader ecosystem consolidation rather than direct land purchases, PANI executed its largest capital raise. Following a IDR 300 billion Private Placement in September, a massive IDR 15.7 trillion Rights Issue III was launched in December. Proceeds were strategically deployed to acquire shares in PT Bangun Kosambi Sukses Tbk (CBDK), establish PT Samudra Mega Utama (SMU), and inject working capital into various subsidiaries.

Strategic Objective of Capital Raises
Overall, we note that PANI has a potential total landbank of ~6,000 hectares along the northern coast of Jakarta. In our view, the series of jumbo Rights Issues executed over the years serves a singular strategic objective: to systematically inject the sponsors' estimated 6,000-hectare reserves, officially integrating these massive assets into the listed entity's balance sheet.

PANI Landbank



Source: Company, KSI Research

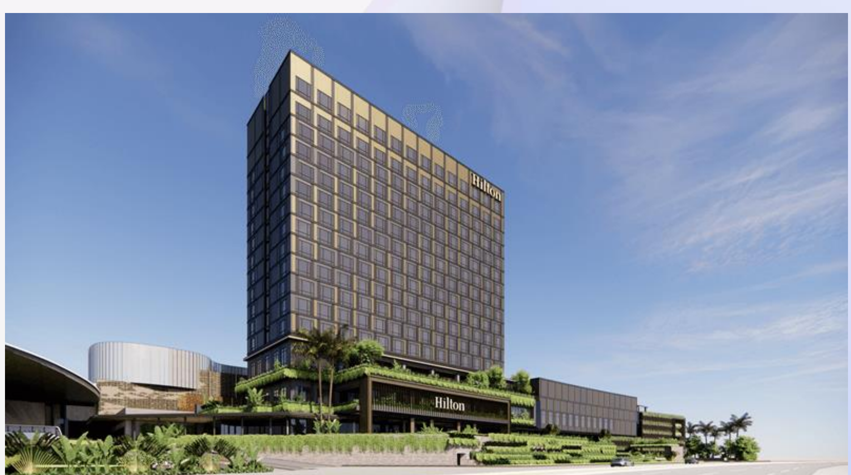
Nusantara International Convention Exhibition

Source: Company, KSI Research

NICE Operations Ramp-Up to Drive Recurring Income and Township Synergies
NICE (Nusantara International Convention Exhibition) officially commenced operations in 4Q25, hosting an initial 14 events. Looking ahead to 2026, the facility has already secured 46 confirmed events, with strong indications of further pipeline growth throughout the year. We anticipate that this progressive ramp-up in utilization will yield a steady, year-on-year increase in PANI's top line. While this direct revenue contribution remains marginal relative to the core property sales segment, we view the operationalization of NICE as a critical strategic milestone that firmly positions PIK 2 as a premier MICE and entertainment destination in Greater Jakarta.

Beyond direct rental income, the massive influx of visitors attending these events will generate a significant multiplier effect across the broader PIK 2 ecosystem. This heightened foot traffic is expected to accelerate commercial land absorption, boost retail tenant sales, and drive structural demand for hospitality assets. This hospitality pipeline is already materializing with the upcoming development of a 271-room Hilton Hotel, slated for operation in 2027. In our estimates, the revenue contribution from this hospitality segment could reach up to IDR 142 billion in 2027. Ultimately, these cascading developments will diversify PANI's business mix toward stable recurring income streams and bolster the company's long-term earnings resilience.

Hilton Hotel PIK2



Source: Company, KSI Research

KATARAJA Toll Road

Source: Company, KSI Research

Enhanced Connectivity via Kataraja Toll Road
The Kamal-Teluk Naga-Rajeg toll road is slated for full operation by the end of 2026, marking a pivotal infrastructure milestone for the PIK2 township. This strategic artery will establish a direct link between Soekarno-Hatta International Airport and PIK2, drastically reducing travel time to a mere seven minutes. This elevated accessibility is projected to significantly bolster the township's overall value proposition, cementing its position as a premier residential and commercial destination in the Greater Jakarta area.

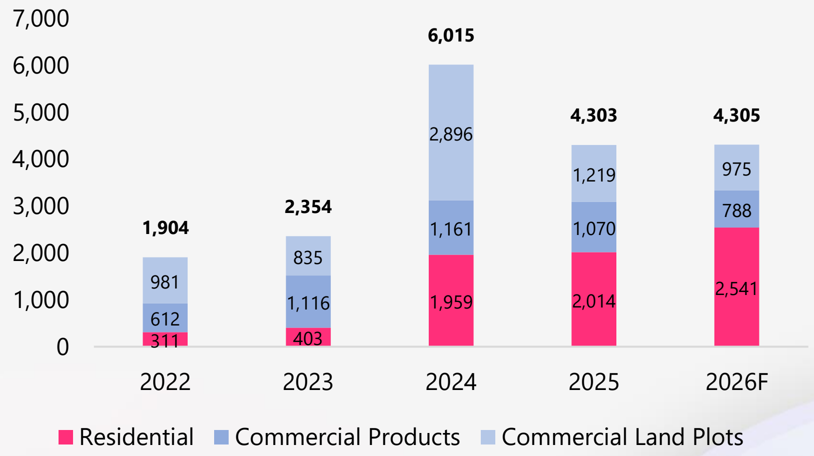
Furthermore, the completion of the Kataraja toll road will seamlessly integrate PIK2 into the wider regional transportation network. By the end of 2026, the township is targeted to be directly connected to major expressways, including the Jakarta Outer Ring Road, the Jakarta-Merak Toll Road, and the Inner City Toll Road. This comprehensive infrastructure network facilitates highly efficient mobility across key economic nodes.

We view this rapid infrastructure maturation as a structural catalyst for PANI's core fundamentals. The seamless connectivity to international gateways and primary business districts structurally elevates the underlying land value and commercial viability of the township. Consequently, we anticipate this infrastructural tailwind to accelerate property absorption rates, drive sustained marketing sales growth, and solidify PANI's long-term earnings trajectory.

Financial Overview

Resilient Target Demographic to Buffer Against Macroeconomic Headwinds
Given the prevailing domestic and global macroeconomic and geopolitical uncertainties, we project PANI's marketing sales for 2026F to remain relatively flat, mirroring its 2025 achievements. We anticipate that property developers heavily reliant on marketing sales will face broader sector headwinds, particularly those with significant exposure to the middle-to-low-income segment. However, PANI is strategically advantaged by its premium positioning; its sales segmentation in the Pantai Indah Kapuk (PIK) area predominantly caters to the more robust middle-to-high-income demographic. Consequently, although the recent BI rate hikes will inevitably exert some pressure across the industry, we assess that PANI's marketing sales performance will remain resilient to these interest rate escalations.

PANI Marketing Sales



Source: Company, KSI Research

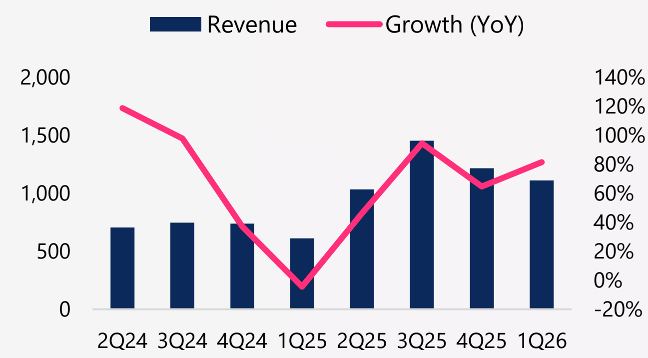
Exceptional Profitability Expansion
The strong revenue execution effectively translated into exceptional profitability and structural margin expansions across the board. This robust operational leverage, driven by stabilized development costs and efficient project execution, significantly widened the Gross Profit Margin (GPM) to an impressive 71.87%, up from 56.21% in 3M25. Furthermore, the company demonstrated highly disciplined cost control and enhanced operational efficiency, which is evident in the substantial improvement of its mid-line metrics; the EBITDA margin expanded from 26.13% to 58.81%, while the Operating Profit Margin (OPM) surged to 58.38%. This comprehensive operational efficiency successfully cascaded down to the bottom line, driving a massive Net Profit Margin (NPM) expansion from 8.10% to a remarkable 52.06% and generating positive momentum across its return on capital metrics.

From an operational perspective, 1Q26 was defined by robust property monetization and core segment strength.
The revenue growth stemmed from the Sales of Lands and Buildings segment, which posted IDR 1.09tn in revenue (+79% y/y) as demand for PIK 2 properties remained resilient. While still a smaller contributor, the Others segment expanded significantly by 219% y/y to IDR 22bn, and Rental revenue demonstrated exponential growth from a low base, reaching IDR 3bn. This performance underscores PANI's aggressive yet effective development of its sprawling 1,825 ha land bank.

IDR Bn	3M25	3M26	yoy	Quarters 1Q25	4Q25	1Q26	qoq	yoy
Revenue Segment								
Sales of Lands and Buildings	605	1,086	79%	605	1,171	1,086	-7%	79%
Rental	0	3	2252%	0	34	3	-90%	2252%
Others	7	22	219%	7	13	22	72%	219%
Revenue	612	1,111	82%	612	1,217	1,111	-9%	82%
Gross Profit	344	798	132%	344	560	798	43%	132%
Operating Profit	157	649	312%	157	362	649	79%	312%
EBITDA	160	653	309%	160	367	653	78%	309%
Net Income	50	578	1066%	50	356	578	62%	1066%
EPS(Full IDR)	3	32	1066%	3	20	32	62%	1066%
Liabilities	19,450	18,206	-6%	19,450	18,920	18,206	-4%	-6%
Equity	29,036	32,207	11%	29,036	31,664	32,207	2%	11%
Asset	48,486	50,412	4%	48,486	50,585	50,412	0%	4%
GPM %	56.21%	71.87%	16%	56.21%	46.01%	71.87%	26%	16%
OPM%	25.71%	58.38%	33%	25.71%	29.73%	58.38%	29%	33%
NPM %	8.10%	52.06%	44%	8.10%	29.25%	52.06%	23%	44%
EBITDA Margin %	26.13%	58.81%	33%	26.13%	30.18%	58.81%	29%	33%
ROE %	2%	5%	3%	2%	4%	5%	2%	3%
ROA %	1%	3%	2%	1%	2%	3%	1%	2%

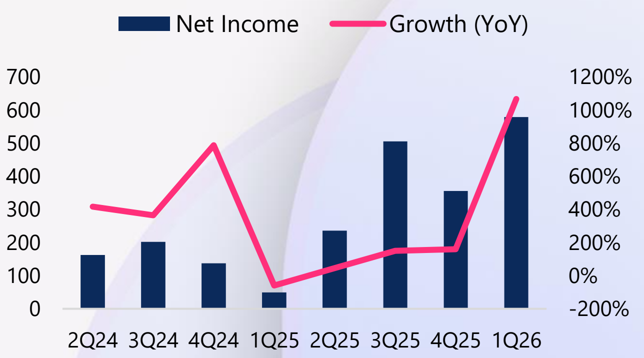
Source: Company, KSI Research

Revenue (IDR Bn) vs Growth



Source: Company, KSI Research

Net Income (IDR Bn) vs Growth



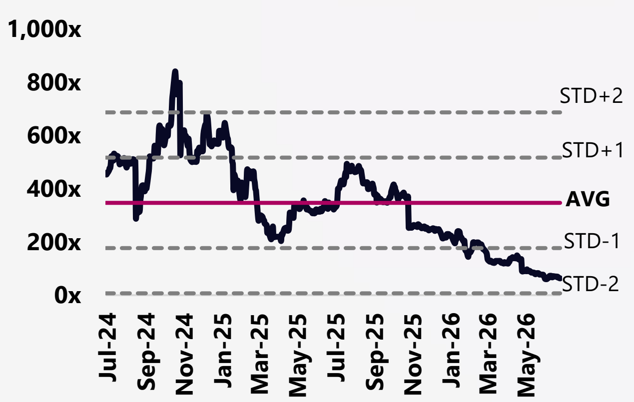
Source: Company, KSI Research

Valuation

We initiate our coverage on PANI with a BUY recommendation. To determine the company's fair value, we use RNAV methodology. Our assessment yields a total gross asset value of IDR 360.7tn. After adjusting for IDR 2.2tn in cash, alongside deductions of IDR 674bn in debt and IDR 20tn in advances, we arrive at a total RNAV of IDR 342.3tn, translating to an RNAV per share of IDR 18,893. To maintain a strictly conservative stance amidst the currently unfavorable broader market conditions and sluggish sentiment, we apply a 55% discount to this valuation. Consequently, we establish a 12-month target price of IDR 8,500. This presents a highly compelling potential upside of 42.26% compared to its last closing price of IDR 5,975 (as of 3 Jul 26).

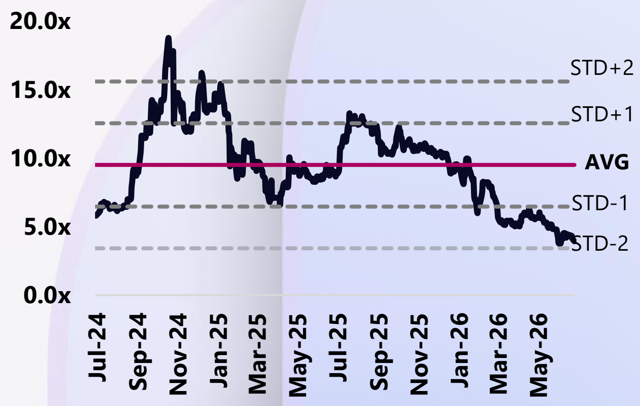
Company	Landbank (ha)	Stake (%)	Sellable (%)	ASP (IDRmn/sqm)	NAV (IDR Bn)
Bumindo Mekar Wibawa (BMW)	216	94%	60%	30	36,207
Cahaya Inti Sentosa (CISN)	235	100%	60%	35	49,407
Jaya Indah Sentosa (JIS)	110	93%	60%	35	21,506
Karunia Utama Selaras (KUS)	100	100%	60%	48	28,500
Kemilau Karya Utama (KKU)	31	90%	60%	29	4,831
Sumber Cipta Utama (SCU)	58	91%	65%	34	11,767
Sharindo Matratama (SHM)	105	91%	60%	35	20,189
Panorama Eka Tunggal (PET)	274	100%	60%	42	68,359
Bangun Kosambi Sukses (BKS)	137	87%	70%	49	41,362
Mega Andalan Sukses (MAS)	426	68%	65%	31	58,766
Cahaya Gemilang Indah Cemerlang (CGIC)	124	69%	65%	34	18,986
Cahaya Kencana Indah (CKI)	8	50%	60%	34	820
Total	**1,825**				**360,699**
				Add: Cash (IDR Bn)	2,209
				Less: Debt (IDR Bn)	674
				Less: Advances (IDR Bn)	19,953
				RNAV (IDR Bn)	342,281
				Shares (Bn)	18
				RNAV/sh	18,893
				Discount	55%
				Intrinsic Value (IDR)	**8,500**
				Last Price (3 Jul 26)	IDR 5,975
				Potential Upside (%)	**42.26%**

Historical PE – 3Y



Source: Company, KSI Research

Historical PBV – 3Y



Source: Company, KSI Research

Downside Risks

1. Slower-than-expected pre-sales realization

Pre-sales, or marketing sales, serve as the primary engine for a property developer's liquidity and future earnings visibility. Under Indonesian accounting standards, developers cannot recognize revenue until the physical handover of the unit.

2. Delays in key infrastructure completions

PANI’s overarching valuation thesis relies heavily on the successful development of PIK 2 as a highly integrated mega-township, a value proposition dependent on critical connectivity projects like the Kataraja toll road. If key infrastructure is delayed, the area becomes less attractive to prospective buyers

3. Broader macroeconomic headwinds or interest rate risks affecting property purchasing power

The property sector is highly sensitive to interest rates, as a massive portion of retail property purchases in Indonesia are financed through mortgages (KPR). When central banks maintain high-interest-rate environments, floating mortgage rates will inevitably rise, directly eroding consumer purchasing power as monthly installments become more expensive.

Financial Highlight (IDR Bn)

Income Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	**2,159**	**2,833**	**4,316**	**5,075**	**5,250**	**5,698**
Cost of Revenue	1,080	1,248	1,723	1,955	1,898	2,015
Gross Profit	**1,079**	**1,585**	**2,593**	**3,120**	**3,352**	**3,682**
Operating Income	**658**	**1,166**	**1,940**	**2,352**	**2,557**	**2,820**
EBITDA	**660**	**1,173**	**1,988**	**2,437**	**2,685**	**2,991**
Income Before Tax	736	1,281	2,129	2,598	2,681	3,009
Tax Expenses	13	13	81	78	80	90
Minority Interest	511	644	902	304	314	352
Net Income	**270**	**624**	**1,147**	**2,216**	**2,287**	**2,566**
EPS (IDR)	**17**	**37**	**63**	**122**	**126**	**142**

Balance Sheet

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Cash and cash Equivalents	1,070	4,285	3,845	2,209	3,335	4,616
Account Receivables	1,240	275	29	264	154	232
Inventories	14,042	20,946	23,416	28,274	28,371	28,883
Fixed Asset	28	176	480	766	1,067	1,361
Other Assets	17,332	20,889	22,815	25,633	27,714	29,916
Total Asset	**33,712**	**46,571**	**50,585**	**57,146**	**60,641**	**65,008**
S-T liabilities	129	190	164	201	222	247
Other S-T liabilities	8,867	14,994	15,548	19,019	19,870	21,082
L-T liabilities	517	578	386	473	521	580
Other L-T liabilities	5,110	4,220	2,822	3,310	3,424	3,712
Total Liabilities	**14,623**	**19,982**	**18,920**	**23,003**	**24,036**	**25,621**
Total Equity	**19,089**	**26,590**	**31,664**	**34,143**	**36,605**	**39,387**
BVPS (IDR)	**1,216**	**1,568**	**1,748**	**1,885**	**2,020**	**2,174**

Cash Flow Statement

Year-End	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	270	624	1,147	2,216	2,287	2,566
Depreciation	1	7	48	86	127	171
Change in working capital	(9,469)	(4,240)	(2,812)	(1,975)	853	646
Others	(13)	1	2	-	-	-
Operating cash flow	**(9,210)**	**(3,607)**	**(1,615)**	**327**	**3,267**	**3,384**
Capital expenditure	33	(1,030)	(2,038)	(2,349)	(2,385)	(2,403)
Others	(2,851)	855	(494)	-	-	-
Investing cash flow	**(2,818)**	**(175)**	**(2,533)**	**(2,349)**	**(2,385)**	**(2,403)**
Dividend paid	-	(31)	(68)	(91)	(175)	(181)
Net change in debt	243	122	(218)	124	68	85
Others	11,438	6,906	3,993	353	351	396
Financing cash flow	**11,681**	**6,997**	**3,707**	**387**	**244**	**300**
Change in cash	(347)	3,216	(441)	(1,636)	1,126	1,281
Beginning cash balance	1,417	1,070	4,285	3,845	2,209	3,335
Ending cash balance	1,070	4,285	3,845	2,209	3,335	4,616

Source: Company, KSI Research

Financial Ratios

Margin Ratio (%)	2023A	2024A	2025A	2026F	2027F	2028F
GPM	50.0%	55.9%	60.1%	61.5%	63.8%	64.6%
OPM	30.5%	41.2%	45.0%	46.3%	48.7%	49.5%
NPM	12.5%	22.0%	26.6%	43.7%	43.6%	45.0%
EBITDA M	30.5%	41.4%	46.1%	48.0%	51.1%	52.5%

Key Ratios (%)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth	148%	31%	52%	18%	3%	9%
Gross Profit Growth	160%	47%	64%	20%	7%	10%
Operating Profit Growth	153%	77%	66%	21%	9%	10%
EBITDA Growth	154%	78%	69%	23%	10%	11%
Net Income Growth	95%	131%	84%	93%	3%	12%
EPS Growth	69%	114%	72%	93%	3%	12%
Gross margin (%)	50%	56%	60%	61%	64%	65%
EBITDA margin (%)	31%	41%	46%	48%	51%	52%
EBIT margin (%)	30%	41%	45%	46%	49%	49%
Pretax margin (%)	34%	45%	49%	51%	51%	53%
Net margin (%)	13%	22%	27%	44%	44%	45%
ROE (%)	1%	2%	4%	6%	6%	7%
ROA (%)	1%	1%	2%	4%	4%	4%
Current ratio (x)	1.98	1.85	1.92	1.79	1.77	1.77
Cash Ratio (%)	12%	28%	24%	11%	17%	22%
AP turnover (days)	326.94	622.43	184.15	377.84	394.80	318.93
AR turnover (days)	209.7	35.5	2.5	19.0	10.7	14.8
Inventory turnover (days)	4,744.9	6,126.2	4,961.4	5,277.5	5,455.0	5,231.3
Dividend Yield (%)	0.00%	0.01%	0.03%	0.06%	0.11%	0.12%
DER (x)	0.03	0.03	0.02	0.02	0.02	0.02
PE (x)	283.55	432.66	198.97	69.50	67.34	60.00
PBV (x)	4.01	10.16	7.21	4.51	4.21	3.91
P/Sales (x)	35.47	95.35	52.89	30.34	29.33	27.03
EV/EBITDA (x)	115.46	227.27	113.18	62.55	56.39	50.22

Source: Company, KSI Research

Board of Commissioners

Susanto Kusumo – President Commissioner

Susanto Kusumo was appointed as the President Commissioner of the Company on June 19, 2023. A 1967 graduate of Ju Zhong High School, he has an established executive background, having previously served as Director at PT Agung Sedayu Permai (1996–2013), PT Cakra Bina Lestari (1997–2016), and PT Kapuk Naga Indah (2007–2013). He currently holds no concurrent positions in other issuers or public companies and has a family relationship with the Company's Commissioner, President Director, and Vice President Director.

Phiong Philipus Darma – Vice President Commissioner

Phiong Phillipus Darma was appointed as the Vice President Commissioner of the Company on June 19, 2023. A 1984 Bachelor of Accounting graduate from Tarumanagara University, he brings an extensive executive background with past roles including President Director of PT Mekar Perkasa (2006–2016) and Finance Director of PT Indosiar Visual Mandiri (2002–2011). He currently holds multiple concurrent positions, notably as Director of PT Bumi Resources Tbk, Commissioner of PT Bangun Kosambi Sukses Tbk, President Commissioner of PT Ina Sekuritas Indonesia, and Commissioner of PT Asuransi Central Asia, among others. He does not own any shares in the Company and has no affiliation with the Board of Commissioners, the Board of Directors, or the Controlling Shareholders.

Richard Halim Kusuma - Commissioner

Richard Halim Kusuma was appointed as a Commissioner of the Company on June 19, 2023. He holds a 2004 Bachelor in Management from Northeastern University, USA. His professional experience includes serving as Commissioner of PT Bank Artha Graha Internasional Tbk from 2014 to 2019, and he currently holds concurrent positions as President Commissioner of PT Bangun Kosambi Sukses Tbk (2024–present) and Commissioner of PT Erajaya Swasembada Tbk (2006–present). Furthermore, he maintains a family relationship with the Company's President Commissioner, Commissioner, President Director, and Vice President Director.

Steven Kusumo - Commissioner

Steven Kusumo was appointed as a Commissioner of the on June 19, 2023. His educational background includes a 2011 Bachelor of Science in Business Administration from the University of San Francisco, USA, and a 2020 qualification in Business Entrepreneurship (Emerging Economies) from Harvard University, USA. He currently holds a concurrent position as the President Director of PT Bangun Kosambi Sukses Tbk, a role he has maintained since 2024. Furthermore, he does not own any shares in the Company and has a family relationship with the Company's President Commissioner, Commissioner, President Director, and Vice President Director.

Board of Commissioners

Hardjo Subroto Lilik – Independent Commissioner

Hardjo Subroto Lilik was appointed Independent Commissioner on June 19, 2023. A 1982 architecture graduate from Universitas Kristen Petra, his career includes operational and consulting roles at PT Aries Utama Eka Griya (2010–2017) and PT Satya Prima Konsulindo (1989–2017). He currently serves as Independent Commissioner and chairs the Audit and Nomination & Remuneration Committees for both the Company and PT Bangun Kosambi Sukses Tbk. He holds no company shares, maintains no board affiliations, and officially declared his independence on June 16, 2023.

Djisman Simandjuntak – Independent Commissioner

Djisman Simandjuntak was appointed as an Independent Commissioner of the Company on June 19, 2023. Holding a 1983 Doctorate in Economics from the University of Cologne, he possesses a highly distinguished academic and corporate background. His extensive concurrent leadership roles include serving as President Commissioner of both PT Indo Tambangraya Megah Tbk and PT Indoritel Makmur Internasional Tbk, as well as holding a professorship at Prasetiya Mulya University. Within the Company, he also serves as a member of the Audit Committee. He holds no company shares, maintains no affiliations with the board or controlling shareholders, and officially signed his statement of independence on June 16, 2023.

Adi Pranoto Leman – Independent Commissioner

Adi Pranoto Leman was appointed as an Independent Commissioner of the Company on September 15, 2023. A 1978 Bachelor of Accounting graduate from Airlangga University, his career features extensive experience in public accounting, including Partner roles at Ernst & Young (2002–2007) and Arthur Andersen (1990–2002). He currently holds prominent concurrent positions, serving as Independent Commissioner and chairing various committees (such as Audit, and Nomination & Remuneration) for both PT Indofood CBP Tbk and PT Indoritel Makmur Internasional Tbk. He holds no shares in the Company, maintains no affiliations with the Board of Directors, Board of Commissioners, or Controlling Shareholders, and signed his Statement of Independence on August 30, 2023.

Board of Directors

Sugianto Kusuma – President Director

Sugianto Kusuma was appointed as the President Director of the Company on June 19, 2023. A 1968 graduate of Ju Zhong High School, his extensive executive portfolio includes ongoing concurrent leadership roles as President Commissioner of PT Jakarta International Hotel & Development Tbk (since 2007) and Vice President Commissioner of PT Bank Artha Graha Internasional Tbk (since 2005). He holds no shares in the Company but maintains family relationships with the Company's President Commissioner, Commissioner, and Vice President Director.

Alexander Halim Kusuma – Vice President Director

Alexander Halim Kusuma was appointed as the Vice President Director of the Company on June 19, 2023. His educational background includes a 1997 Bachelor of Science in Business Administration from Boston University, USA, and a 2016 Leadership Development program at Harvard Business School, USA. His ongoing executive experience includes serving as Chief Executive Officer of Agung Sedayu Realestat Indonesia since 2013 and President Commissioner of PT Erajaya Swasembada Tbk since 2025. While the document officially notes under the concurrent positions section that he holds no concurrent positions in other issuers or public companies, it confirms he maintains a family relationship with the Company's President Commissioner, Commissioner, and President Director.

Surya Pranoto Budihardjo – Vice President Director

Surya Pranoto Budihardjo was appointed as the Vice President Director of the Company following the Extraordinary General Meeting of Shareholders on June 19, 2023. A 1973 Bachelor of Law graduate from Diponegoro University, his extensive career includes previously serving as a Commissioner of the Company (2021–2023) and holding numerous ongoing roles, such as President Director of PT Kapuk Naga Indah (since 1990) and Senior Manager of Salim Group (since 1973). He currently holds no concurrent positions in other issuers or public companies. Furthermore, he does not own any shares in the Company and maintains no affiliations with the Board of Commissioners, the Board of Directors, or the Controlling Shareholders.

Markus Kusumaputra - Director

Markus Kusumaputra was appointed as a Director of the Company on June 19, 2023. He holds a 1994 Bachelor of Science in Computerized Accounting from BINUS, Jakarta, and a 2003 Master of Management from STIE IPWIJA, Jakarta. His professional background is focused in finance and accounting, including previous experience as Finance & Accounting Manager at PT Kharisma Arya Paksi (1989–2001) and Finance & Accounting Director of Agung Sedayu Group (2001–2012). He currently serves as the Controller & Treasury Director of Agung Sedayu Group (2012–present) and holds a concurrent position as Director of PT Bangun Kosambi Sukses Tbk (2024–present). He does not own any shares in the Company and maintains no affiliation with the Board of Commissioners, the Board of Directors, or the Controlling Shareholders.

Board of Directors

Ipeng Widjoyo - Director

Ipeng Widjoyo was appointed as a Director of the Company on June 19, 2023. He holds a 1994 Bachelor of Science in Business Administration from Boston University, USA. His extensive professional background spans numerous leadership roles, tracing back to his early career as a Research and Development Manager at CB Richard Ellis (1994–1998) and a Trader at Louis Dreyfus Limited, UK (2000–2006). Currently, he maintains multiple ongoing directorships, most notably serving as a Director of the Company since 2021 and holding an official concurrent position as Vice President Director of PT Bangun Kosambi Sukses Tbk since 2024. Furthermore, he holds no shares in the Company and has no affiliation with the Board of Commissioners, the Board of Directors, or the Controlling Shareholders.

Arthur Salim – Director

Arthur Salim was appointed as a Director of the Company on June 19, 2023. His educational background includes a 2013 Associate of Arts in Liberal Arts from Santa Monica College, USA, and a 2015 Bachelor of Science in Business Management from DeVry University, USA. His experience features early work in Business Development at PT Tamaris Hidro (2015–2016) and subsequent ongoing leadership roles, including Director of PT Indocitarasa Prima Berjaya (2017–present) and President Director of PT Citarasa Prima Indonesia Berjaya (2022–present). He currently holds an official concurrent position as Director of PT Bangun Kosambi Sukses Tbk (2024–present). Furthermore, he does not own any shares in the Company and maintains no affiliation with the Board of Commissioners, the Board of Directors, or the Controlling Shareholders.

Gianto Gunara - Director

Gianto Gunara was appointed as a Director of the Company on June 19, 2023. He holds a 1985 Bachelor of Science in Business Administration from Simon Fraser University, Canada. His extensive professional background spans decades and includes numerous ongoing leadership roles, such as Director of Nusantara Agri Investments Pte. Ltd (2025–present), Director of Pacific Medco Solar Energy Pte. Ltd. (2022–present), Vice President Director of PT Batamindo Investment Cakrawala (2021–present), and Director of Gallant Venture Ltd. (2006–present). He currently holds no concurrent positions in other issuers or public companies. Furthermore, he does not own any shares in the Company and maintains no affiliation with the Board of Commissioners, the Board of Directors, or the Controlling Shareholders.

Yohanes Edmond Budiman - Director

Yohanes Edmond Budiman was appointed as a Director of the Company on June 19, 2023. He holds a 2012 Bachelor of Science in Accounting from Nanyang Technological University, Singapore. His professional background includes experience in auditing at HLB Atrede LLP (2012–2013) and Mazars LLP (2013–2015), as well as serving as Senior Finance of PT Tunas Mekar Jaya since 2016. He currently holds an official concurrent position as Director of PT Bangun Kosambi Sukses Tbk, a role he has maintained since 2020, and additionally serves as their Corporate Secretary since 2024. Furthermore, he does not own any shares in the Company and has no affiliation with the Board of Commissioners, the Board of Directors, or the Controlling Shareholders.

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings
Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15% Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15% Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15% Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15% Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15% Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage Over the next 12 month (excluding dividend)

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

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.