KIWOOM SEKURITAS INDONESIA

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PT Pantai Indah Kapuk Dua (PANI) Tbk

Stellar Margins and a Massive Profit Surge in 1H26

Exceptional earnings momentum in 1H26. Total revenue reached IDR 2,923bn (+78% y/y). Gross profit grew significantly to IDR 2,212bn (+129% y/y), lifting the gross profit margin to 75.70%. Operational efficiency remained intact on a yearly basis, with operating profit at IDR 1,912bn (+203% y/y) and EBITDA at IDR 1,920bn (+202% y/y), resulting in an EBITDA margin of 65.68%. Meanwhile, net income posted a massive 484% y/y growth to IDR 1,669bn. This stellar top-line realization was predominantly anchored by the sales of land and buildings segment, which alone contributed IDR 2,862bn (+77% y/y) to the total revenue. Furthermore, the company's robust balance sheet position provides a solid foundation to confidently accelerate future development phases and capitalize on incoming market demand.

Marketing sales trajectory. PANI achieved IDR 1.9 trillion in marketing sales in 1H26, reflecting a 66% y/y increase and securing 45% of its 2026 full-year target of IDR 4.3 trillion. This growth was primarily driven by continued strength in residential products, which surged by 192% y/y to IDR 1,133bn, contributing 59% of total marketing sales. Commercial land plots also recorded solid growth of 20% y/y to IDR 542bn, offsetting softer demand in commercial products which declined 20% y/y to IDR 261bn amid a more cautious investment environment for mid-to-small enterprises. While 2Q26 marketing sales softened slightly by 4% q/q to IDR 949bn due to a slower commercial land plot segment, it still recorded a strong 58% y/y growth overall. Notably, the residential outperformance was sustained by high take-up rates in flagship projects such as Pasir Putih Residence and Rumah Milenial.

KEY TAKEAWAYS:

- **Stellar 1H26 Profitability.** Net income surged by 484% y/y to IDR 1,669bn, driven by robust top-line growth and margin efficiency.
- **Margin Expansion.** GPM and EBITDA margins expanded significantly to 75.70% and 65.68%, respectively.
- **Solid Pre-Sales Execution.** Reached IDR 1.9 trillion in 1H26 (+66% y/y), securing 45% of the FY26 target, largely supported by robust residential demand.

RECOMMENDATION "BUY"

We maintain our **BUY** recommendation based on our RNAV-based valuation, which captures the underlying value of the company's vast 1,825-hectare landbank. Applying a 55% discount to our base RNAV estimate of IDR 18,893 per share, we arrive at a **12-month target price of IDR 8,500.** This presents a compelling **37.10% upside potential** from the last close of IDR 6,200 (as of 3 Aug 26). Valuations reflect the massive growth pipeline, trading 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	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, KSI Research estimates.

STOCK RATING

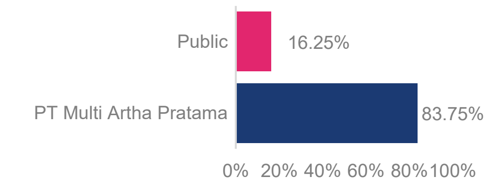
BUY

MAINTAINED

TP 12M (IDR)	**8,500**
vs. Last Price	**+37.10%**
Previous TP	*IDR 8,500*

Ticker	**PANI**
Sub-Sector	**Properties & Real Estate**
Last Price (IDR)	**6,200**
Market Cap (IDR Tn)	**112.33**
Shares Issued (Bn)	**18.12**
AVG 3M Turnover (Bn)	**36.73**

SHAREHOLDER STRUCTURE



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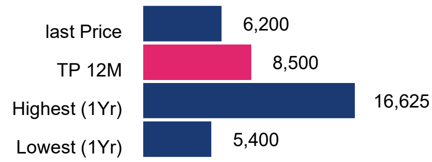
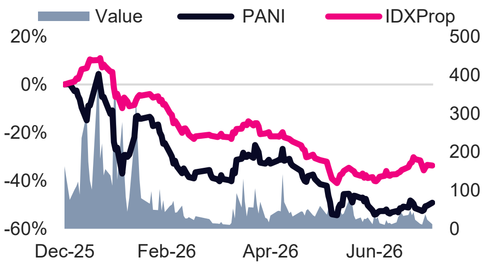
Price (IDR)



Price Performance, YTD(%), Turnover(Bn)



ESG Rating

Environmental	**2.82**
Social	**5.33**
Governance	**4.22**

PERFORMANCE OVERVIEW

Exceptional Top-to-Bottom Line Growth

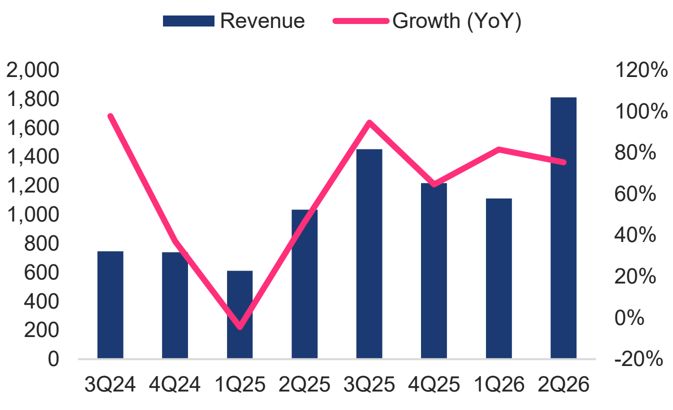
IDR Bn	6M25	6M26	yoy	2Q25	1Q26	2Q26	qoq	yoy
						Quarters		
Revenue Segment								
Sales of Lands and Buildings	1,620	2,862	77%	1,015	1,086	1,777	64%	75%
Rental	0	35	7646%	0	3	31	866%	10058%
Others	25	26	1%	19	22	4	-83%	-80%
Revenue	1,645	2,923	78%	1,033	1,111	1,812	63%	75%
Gross Profit	965	2,212	129%	621	798	1,414	77%	128%
Operating Profit	631	1,912	203%	474	649	1,264	95%	167%
EBITDA	636	1,920	202%	476	653	1,266	94%	166%
Net Income	286	1,669	484%	236	578	1,090	89%	362%
EPS(Full IDR)	16	92	484%	13	32	60	89%	362%
Liabilities	19,327	17,024	-12%	19,327	18,206	17,024	-6%	-12%
Equity	29,435	33,747	15%	29,435	32,207	33,747	5%	15%
Asset	48,762	50,770	4%	48,762	50,412	50,770	1%	4%
GPM %	58.67%	75.70%	17%	60.13%	44.07%	78.05%	34%	18%
OPM%	38.37%	65.42%	27%	45.87%	35.80%	69.75%	34%	24%
NPM %	17.37%	57.10%	40%	22.86%	31.92%	60.19%	28%	37%
EBITDA Margin %	38.65%	65.68%	27%	46.06%	36.06%	69.90%	34%	24%
ROE %	2%	7%	5%	2%	5%	7%	2%	5%
ROA %	1%	5%	4%	1%	3%	5%	2%	4%

Source : Company, KSI Research

Marketing Sales (IDR Bn)	2021	2022	2023	2024	2025	2026 Target	6M26	(%) to Target
Residential	583	311	403	1,959	2,013	2,541	1,133	45%
Commercial Product	593	612	1,116	1,161	1,070	788	261	33%
Commercial Land Plots	572	981	835	2,896	1,219	975	542	56%
Total	**1,747**	**1,904**	**2,354**	**6,015**	**4,303**	**4,305**	**1,936**	**45%**

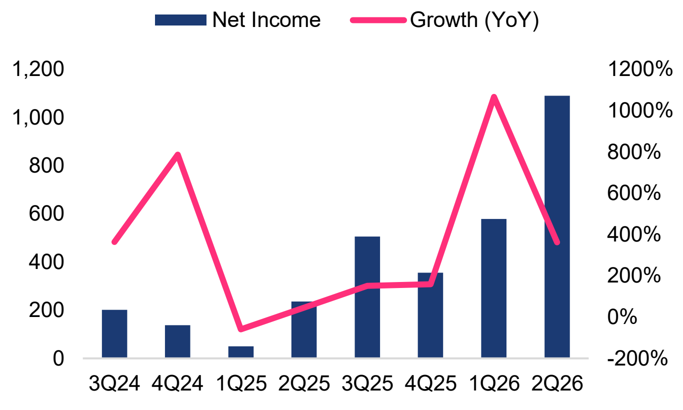
Source : Company, KSI Research

Revenue (IDR Bn) vs Growth



Source : Company, KSI Research

Net Income (IDR Bn) vs Growth



Source : Company, KSI Research

VALUATION

TP Maintained at IDR 8,500; Rated BUY

BUY TP 12M: IDR 8,500

vs. Last Price (IDR 6,200, 3 Aug 2026): +37.10% upside | Previous TP: IDR 8,500

RNAV VALUATION

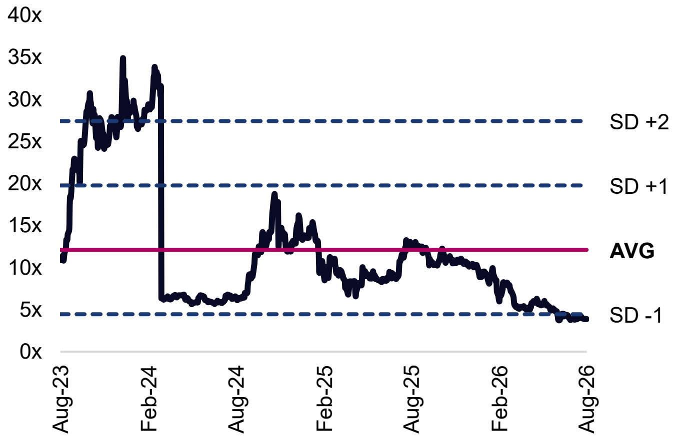
Company	Landbank (ha)	Stake (%)	Sellable (%)	ASP (IDRmn/sqm)	NAV (IDR Bn)
Bumindo Mekar Wibawa (BMW)	216	94%	60%	30	36,207
Cahaya Inti Sentosa (CISN)	235	100%	60%	35	49,407
Jaya Indah Sentosa (JIS)	110	93%	60%	35	21,506
Karunia Utama Selaras (KUS)	100	100%	60%	48	28,500
Kemilau Karya Utama (KKU)	31	90%	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)	18.12
RNAV/sh	18,893
Discount	55%
Intrinsic Value (IDR)	**8,500**
Last Price (3 Aug 26)	IDR 6,200
Potential Upside (%)	**37.10%**

HISTORICAL PE 3Y

Source : Bloomberg, KSI Research

HISTORICAL PBV 3Y



Source : Bloomberg, KSI Research

FINANCIAL EXHIBITS

Income Statement, Balance Sheet & Cash Flow

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 estimates

FINANCIAL RATIOS

Growth, Margins & Multiples

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)	327	622	184	378	395	319
AR turnover (days)	210	35	2	19	11	15
Inventory turnover (days)	4,745	6,126	4,961	5,278	5,455	5,231
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 estimates

Rating Guide, Disclaimer & Contact

KIWOOM SEKURITAS GUIDE TO SECTOR / STOCK RATINGS

SECTOR / INDUSTRY

OVERWEIGHT	Sector & Industry outlook has potential and good condition
NEUTRAL	Sector & Industry outlook stable or tends to be stagnant
UNDERWEIGHT	Sector & Industry outlook has challenges and bad condition

STOCK

BUY	Performance > +15% over the next 12 months (ex-dividend)
TRADING BUY	Performance +5% to +15%, minor to medium term
HOLD	Performance -10% to +15% over the next 12 months (ex-dividend)
SELL	Performance < -15% over the next 12 months (ex-dividend)
TRADING SELL	Performance -5% to -15%, minor to medium term
NOT RATED	Stock not within regular research coverage

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