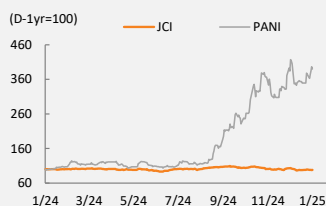


(Initiate)	Buy
Target Price	IDR21,500
Share Price (1/10/25, IDR)	17,875
Expected Return	20.3%

NP (24F, IDRbn)	344
Consensus NP (24F, IDRbn)	649
EPS Growth (24F, %)	272.3
Market EPS Growth (24F, %)	36.4
P/E (24F, x)	N/A
Market P/E (24F, x)	16.4
JCI	7,089

Market Cap (IDRbn)	301,794
Shares Outstanding (mn)	16,884
Free Float (%)	10.1
Beta (12M)	2.3
52-Week Low	4,430
52-Week High	19,650

(%)	1M	6M	12M
Absolute	-6.4	220.6	300.8
Relative	-1.4	223.9	302.6



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PANI IJ • Property

Pantai Indah Kapuk Dua

The Property Juggernaut

Company Overview

Pantai Indah Kapuk Dua (PANI) engages in the property development of properties in PIK2 area. PANI is currently owned by property giant Agung Sedayu Group, which has slightly over 50 years of experience in property development.

Strong earnings growth and premium ASP is set to continue

We view the land ASP in the PIK2 area as leaning toward the premium side; however, we believe this is justified for several key reasons. The presence of world-class amenities significantly enhances land value, while ongoing projects, such as the MICE project by CBDK, are expected to drive substantial traffic to the area. Additionally, PANI's efficient marketing and sales strategy further supports sustained demand and premium pricing.

Corporate action strategy to unlock future value

PANI has previously raised approximately IDR23tr through two rights issues and two private placements over the past three years, resulting in the acquisition of 1,345ha of land. This increased PANI's total landholding to 1,876ha. While substantial, this figure remains significantly below the 6,000ha of total potential development area in PIK2, indicating ample room for future land acquisitions. The expansion of these assets presents opportunities to unlock greater value and further strengthen PANI's position in the property market.

Continuous landbank area configuration is their Unique Selling Point (USP)

PANI stands out as a continuous landbank property developer, unlike some IHSG-listed peers, with holdings concentrated in the PIK2 region. This configuration enables cohesive master planning and efficient space allocation for large-scale developments. PANI's ambitious plans, including a port, theme park, and Formula One race track, highlight the strategic benefits of a continuous landbank, where major projects enhance the ecosystem and community value. As a result, we do believe that this could further boost land ASP for PANI in the future.

Initiate a BUY recommendation with TP of IDR21,500

We initiate PANI with a BUY recommendation of TP IDR21,500 translating into their current NAV. We can justify PANI's valuation without giving a discount to NAV mainly due to their future plans to inject their other assets into the company similar to previous few right issues and private placement. Downside risk to our call includes 1) weaker than anticipated demand, 2) stagnation of ASP and 3) slower than anticipated asset injection period.

(FY Dec. 31)	2021	2022	2023	2024F	2025F
Revenue (IDRbn)	283	578	2,159	3,005	3,567
Gross profit (IDRbn)	18	398	1,079	1,442	1,676
GPM (%)	6.4	68.9	50.0	48.0	47.0
Operating Profit (IDRbn)	4	171	740	953	1,085
OPM (%)	1.4	29.6	34.3	31.7	30.4
Net Profit (IDRbn)	2	288	780	997	1,235
NPM (%)	0.7	49.9	36.1	33.2	34.6
Net Profit to Parent (IDRbn)	2	138	270	344	427
NPM to parent (%)	0.7	49.9	36.1	33.2	34.6

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Analysts who prepared this report are registered as research analysts in Indonesia but not in any other jurisdiction, including the US. Please see analyst certifications and important disclosures & disclaimers in Appendix 1 at the end of the report.

Company Overview

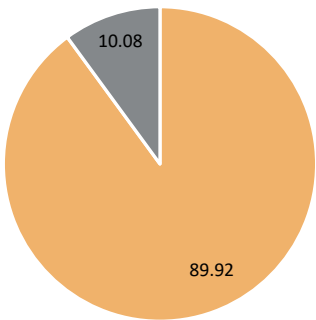
Started as packaging company before acquired by MAP

PT Pratama Abadi Nusa Industri Tbk, initially a can packaging manufacturer, expanded its operations by acquiring PT Windublambangan Sejati in 2017, a company in the fish processing and cold storage industry. The following year, on September 18, 2018, the company became publicly listed on the Indonesia Stock Exchange (IDX) through an IPO at IDR108 per share, issuing 150mn shares. This marked a significant milestone in its growth trajectory.

In 2021, PT Multi Artha Pratama (MAP), a property company, acquired 80% of PANI's shares. The company later expanded its business portfolio, partnering with Agung Sedayu Group and Salim Group in property development. As of January 2025, MAP owned about 89.92% of total PANI shares while public owned the remaining 10.08%.

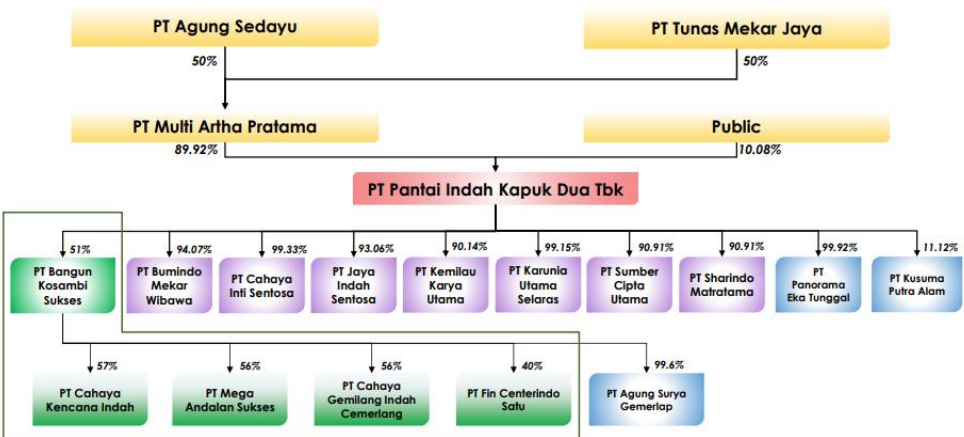
Figure 1. Shareholder Composition

PT Multi Artha Pratama (MAP) Public



Source: Mirae Asset Sekuritas Indonesia Research, company data

Figure 2. Organizational Structure



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Pantai Indak Kapuk 2 Housing & Amenities

PIK 2 is a new, self-sustained smart city in North Jakarta, strategically connected to Tangerang via toll roads, boulevards, and public transport such as TransJakarta. Dubbed "the new Jakarta City," it features key projects including retail malls, exhibition and convention centers, an Islamic Financial Center, Indonesia Design District, a golf course, sports centers, residential housing, and culinary destinations. PIK 2 will also offer unique attractions like a beach club, Aloha Pasir Putih, Ginza Beachwalk, and event spaces. Educational institutions such as Tzu Chi International School, UPH, and Prasetya Mulya University are set to enhance the area's appeal, driving increased property demand for residential and commercial plots.

PANI has a total potential development area of ~6,000ha on the northern part of Greater Jakarta. It includes over 55,000 property units across various projects such as Manhattan, Pantai Bukit Villa, CBD PIK2, Osaka Residence, Tokyo Riverside Apartment, and Aloha White Sand Beach. Current total land reserve that is being developed is about 1,876ha through 12 PANI subsidiaries focused on real estate development.

Shop office areas

PANI offers a diverse range of prominent shop-office areas, each with unique themes and architectural styles. The Bund features neo-classical architecture with 159 units in CBD PIK2, offering land sizes of 102-120m² and building sizes of 600-840m², priced at IDR12bn-18bn per unit. The Pasadena Walk Shop-office provides 217 units with a U.S.-inspired design and a total built-up area of 1,971m², priced from IDR3.1bn to IDR4.2bn per unit. Little Siam, with Thai-inspired architecture, includes 132 units with sizes ranging from 67.5m² (land) to 236.25m² (built-up), priced at IDR3.5bn-IDR11.3bn. Meanwhile, Cin Te Yen offers 193 units with Chinese-inspired designs, featuring land sizes of 56.25-120m² and building sizes of 140.6-420m², priced from IDR4.45bn to IDR7.16bn.

Traditional-style ruko shop-offices include Ruko Milenial, with 70 units in the Millennial House area, offering 54-60m² land and 135-150m² built-up areas, priced from IDR3bn per unit. Little Marrakesh features 516 units with land sizes of 67-150m² and built-up areas of 169-560m², priced at IDR3.8bn-IDR13.2bn per unit. Additionally, Lau Pa Sat, inspired by Singapore's hawker centers, offers 232 units with land sizes of 56m² and built-up areas up to 197m², priced at IDR3.2bn-IDR4.8bn.

Unique themed areas include Rukan River Safari with a safari theme, offering 240 units priced at IDR4.8bn-IDR11.5bn, and Rukan Marina Bay, featuring 400 units priced at IDR7.1bn-IDR22.5bn. PANI's SOHO developments include SOHO Riverside, Riverside Boulevard, and Miami, with unit counts of 38, 33, and 60, respectively. These units offer expansive built-up areas ranging from 315m² to 585m², priced between IDR6.6bn and IDR13.8bn per unit.

Residential Area

PANI has several prestige residential areas such as the Permata Hijau Residence, rumah milenial, The Padma, Pasir putih residences, Permata Golf Residence, The golf signature, Ilona Pasadena Hills, Pasadena Spring, Pantai Bukit Villa, Bukit Nirmala and Sapporo Residence.

Business Park

PANI have also constructed a business park called the Bizpakr PIK2 with total units of 525 and size ranging from 120-360 m² for land area and 102-291 m² for built-up area. Total price starts from IDR3.1bn to IDR9.2bn per unit.

Figure 3. Permata Hijau Residence (MAS)

Figure 4. Rumah Milenial (MAS)



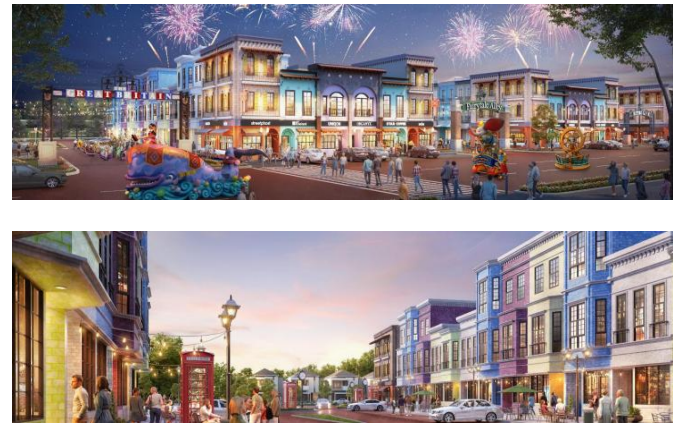
Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 5. Pasadena Walk (MAS)

Figure 6. Rukan Little Siam (MAS)



Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 7. Bizpark PIK2 (MAS)

Figure 8. Rukan Milenial (MAS)



Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 9. Rukan Lau Pa Sat (PET)

Figure 10. The Padma (PET)



Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 11. SOHO The Bund (BKS)

Figure 12. Pasir Putih Residences (BMW)



Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 13. SOHO Miami (KUS)

Figure 14. The Golf Signature and Permata Golf Residence



Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 15. Ilona @ Pasadena Hills (KKU)

Figure 16. Pasadena Spring (KKU)



Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 17. Pantai Bukit Villa (SCU)

Figure 18. Bukita Nirmala (SCU)



Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 19. Sapporo Residences & Rukan Marina Bay (SHM)

Figure 20. SOHO Riverside & Riverside Boulevard (SHM)



Source: Mirae Asset Sekuritas Indonesia Research, Company data



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Table 1. PANI Residential Land/Building Area ASP

Company	MAS	MAS	PET	BMW	CISN&JIS	CISN&JIS	KKU
<i>Projects</i>	<i>Permata Hijau Residence</i>	<i>Rumah Milenial</i>	<i>The Padma</i>	<i>Pasir Putih Residence</i>	<i>The Golf Signature</i>	<i>Permata Golf Residence</i>	<i>Ilona @ Pasadena Hills</i>
Unit Launched	150	1980	88	697	313	2542	272
Price Range (IDRbn)	6.2 - 12	1.5 - 4.2	10.7 - 16.6	3.3 - 22.9	6.8 - 36.9	5.7 - 57.6	1.3 - 2
Area (Sqm) - L	L: 160 - 300	L: 45 - 120	L: 450 - 630	L: 75 - 150	L: 150 - 889	L: 120 - 1387	L: 40 - 63
Area (Sqm) - B	B: 183 - 374	B: 54 - 146	B: 224 - 345	B: 108 - 346	B: 185 - 280	B: 251 - 285	B: 75 - 117
Avg Price per Area (IDRmn/Sqm) - L	39.4	34.2	25.1	98.3	43.4	44.5	32.1
Avg Price per Area (IDRmn/Sqm) - B	33.0	28.3	47.9	48.4	84.3	112.4	17.2

Company	KKU	SCU	SCU	SHM
<i>Projects</i>	<i>Pasadena Spring</i>	<i>Pantai Bukit Villa</i>	<i>Bukit Nirmala</i>	<i>Sapporo Residence</i>
Unit Launched	460	271	403	359
Price Range (IDRbn)	1.5 - 5.7	8.1 - 24.3	2.1 - 6.8	2.9 - 6.9
Area (Sqm) - L	L: 40 - 70	L: 200 - 700	L: 45 - 164	L: 45 - 156
Area (Sqm) - B	B: 68 - 110	B: 224 - 345	B: 75 - 182	B: 110 - 261
Avg Price per Area (IDRmn/Sqm) - L	59.5	37.6	44.1	54.3
Avg Price per Area (IDRmn/Sqm) - B	36.9	53.3	32.7	26.4

Source: Mirae Asset Sekuritas Indonesia Research, company data

Table 2. PANI Commercial Land/Building Area ASP

Company	MAS	MAS	MAS	MAS	MAS	BKS	PET
<i>Projects</i>	<i>Pasadena Walk Shop Office</i>	<i>Rukan Little Siam</i>	<i>Rukan Petak Sembilan</i>	<i>Bizpark PIK2</i>	<i>Rukan Milenial</i>	<i>SOHO The Bund</i>	<i>Lau Pa Sat</i>
Unit Launched	201	196	443	525	70	36	232
Price Range (IDRbn)	3.1 - 4.2	3.5 - 11.3	4.5 - 7.2	3.2 - 11.9	3.2 - 3.6	12.2 - 17.8	3.3 - 4.9
Area (Sqm) - L	L: 67.5	L: 67.5	L: 56.3 - 120	L: 120 - 360	L: 54 - 60	L: 102 - 120	L: 56.25
Area (Sqm) - B	B: 141 - 197	B: 168.7 - 236.3	B: 140.6 - 420	B: 102 - 291	B: 135 - 150	B: 510 - 840	B: 197
Avg Price per Area (IDRmn/Sqm) - L	45.9	51.9	70.0	29.9	59.6	134.0	58.7
Avg Price per Area (IDRmn/Sqm) - B	21.7	34.3	24.6	36.1	23.9	22.6	16.8

Company	KUS	SHM	SHM	SHM
<i>Projects</i>	<i>SOHO Miami</i>	<i>Rukan Marina Bay</i>	<i>SOHO The Riverside</i>	<i>SOHO The Riverside Boulevard</i>
Unit Launched	60	460	38	33
Price Range (IDRbn)	6.6 - 13.8	7.1 - 22.5	8.5 - 9.5	8.8 - 10.1
Area (Sqm) - L	L: 150 - 258	L: 90 - 168	L: 150	L: 120
Area (Sqm) - B	B: 315 - 585	B: 293 - 1280	B: 525	B: 396
Avg Price per Area (IDRmn/Sqm) - L	48.7	106.4	56.7	73.3
Avg Price per Area (IDRmn/Sqm) - B	22.3	20.9	16.2	22.2

Source: Mirae Asset Sekuritas Indonesia Research, company data

Financial Overview

Net profit jumped to All Time Highest Quarter

Income Statement

PANI recorded 9M24 revenue of IDR2.1tr (+21% YoY) driven by increased unit handovers from new subsidiaries acquired after its second rights issue. Commercial land plots contributed 45% (IDR942bn, +138% YoY) to PANI's revenue, followed by the residential segment at 41% (IDR849bn, -33% YoY) due to fewer unit handovers. Commercial products accounted for 12% (IDR252bn, +489% YoY), driven by increased handovers of SOHO Manhattan, Bizpark PIK2, Rukan Asia Afrika, Rukan Milenial, SOHO Wallstreet, and Rukan Marina Bay units.

Gross profit rose to IDR1.2tr (+36% YoY), reaching a 57% margin (up from 51% in 9M23). Operating profit grew to IDR934bn (+45% YoY), while net profit attributable to parent entities surged 91% YoY to IDR487bn, reflecting contributions from newly injected subsidiaries—PT Bumindo Mekar Wibawa, PT Sumber Cipta Utama, and PT Sharindo Matratama—each over 91% owned by PANI. Profitability also improved, with operating and EBITDA margins at 45% (up from 37% in 9M23) and a net profit margin of 23% (vs 15% in 9M23). These gains were attributed to effective market segmentation, optimized product mix, and well-managed expenditures.

Balance Sheet

As of September 30, 2024, PANI's total assets increased by 31% from December 31, 2023, driven by a 247% rise in cash and cash equivalents and a 31% increase in inventories, reflecting the completion of a private placement. This private placement enabled PANI to acquire 232ha of land through its 99.92%-owned subsidiary, PT Panorama Eka Tunggal. The company's total land bank reached 1,876ha across 12 subsidiaries, valued at IDR34tr at acquisition cost, with an additional 269ha acquired during the year using IDR6.5tr raised from the private placement.

Total liabilities rose 22% due to customer advances for purchases of PIK2 properties, including shop houses, SOHO units, and commercial land lots, along with a 28% increase in bank loans. The company withdrew IDR283bn in working capital credit from BNI but repaid loans to BAG and NOBU, totaling IDR104bn. PANI's equity rose 38% to IDR26tr, reflecting the IDR6.5tr private placement proceeds in August 2024 and YTD retained earnings of IDR475bn.

Cash Flow Statement

PANI's cash flow from operating activities showed a net outflow of IDR4.9tr, with IDR4.9tr collected from customers and IDR9.6tr spent on operations, reflecting ongoing project expenditures. The company recorded a net cash inflow of IDR1.2tr from investing activities, driven by time deposit disbursements and third-party receivables. Financing activities saw a net inflow of IDR6.4tr, primarily due to the IDR6.5tr raised from its private placement in August 2024, offset by loan repayments of IDR182mn. As of September 2024, PANI's net cash inflow stood at IDR2.6tr, boosting its cash and cash equivalents to IDR3.7tr—a 37% increase from the previous quarter.

Table 3. Profit & Loss Highlight

Profit & Loss (IDRbn)	9M23		9M24		YoY (%)
	Value (IDRbn)	Margin	Value (IDRbn)	Margin	
Revenue	1,732	-	2,094	-	20.9
Gross Profit	877	50.6	1,196	57.1	36.4
Operating Profit	646	37.3	934	44.6	44.6
EBITDA	649	37.5	939	44.8	44.7
Profit Before Tax	696	40.2	1,027	49.0	47.6
Net Profit	700	40.4	962	45.9	37.4
Eps	16.3	-	30.3	-	-

Source: Mirae Asset Sekuritas Indonesia Research, company data

Table 4. Revenue Segment

Revenue Segment (in IDRbn)	9M23		9M24		YoY (%)
	Value (IDRbn)	Contribution (%)	Value (IDRbn)	Contribution (%)	
Residential	1,273	73	849	41	-33
Commercial Land Plots	396	23	942	45	138
Commercial Products	43	2	252	12	489
Others	20	1	51	2	153
Total	1,732	100	2,094	100	21

Source: Mirae Asset Sekuritas Indonesia Research, company data

Table 5. Balance Sheet

Balance Sheets	12M23 (IDRbn)	9M24 (IDRbn)	YoY (%)
Cash & Cash Equivalent	1,070	3,713	247
Trade Receivables	0.4	167.7	47,953
Inventory	26,221	34,304	31
<i>Building under construction</i>	<i>864</i>	<i>1,182</i>	<i>37</i>
<i>Land under development</i>	<i>13,179</i>	<i>20,490</i>	<i>55</i>
<i>Undeveloped land</i>	<i>12,178</i>	<i>12,632</i>	<i>4</i>
Time Deposits	279	206	-26
Investment in associate	704	698	-1
Other Assets	5,439	5,057	-7
Total Assets	33,712	44,146	31
Total Liabilities	14,623	17,847	22
Total Equities	19,089	26,299	38

Source: Mirae Asset Sekuritas Indonesia Research, company data

9M24 marketing sales in line with management target

PANI recorded 9M24 pre-sales of IDR4.7tr, achieving 78% of its revised 2024 annual target of IDR6tr. Commercial land plots remained the largest contributor, generating IDR2tr (43%), followed by the residential segment with IDR1.7tr (36%), and commercial products, including shophouses, SOHO units, and warehouses, contributing IDR1tr (21%). This marked a 168% YoY increase, driven by the launch of 12 new projects and the acquisition of seven subsidiaries with an additional 850 ha of land bank. A private placement in August 2024 further added 232 ha, all located within PIK2.

The surge in commercial land plot sales (+199% YoY to IDR2tr) was fueled by high demand from local companies and community facilities in CBD PIK2. Residential sales saw a remarkable 479% YoY increase due to new cluster developments and progress in making PIK2 more liveable with amenities such as the upcoming MICE area, culinary zones, and the 39 km Kataraja Toll Road set to open next year. Commercial product sales rose 28% YoY to IDR1tr, driven by projects like Rukan Marina Bay, SOHO Riverside Boulevard, and Bizpark PIK2.

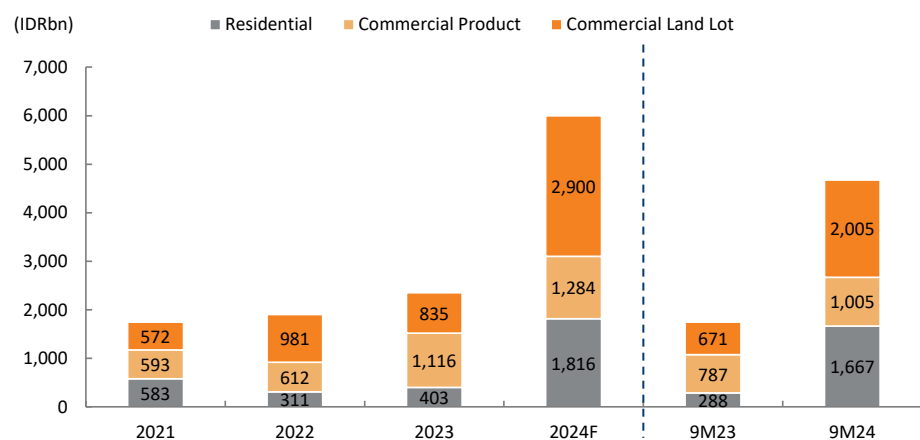
While 3Q24 pre-sales reached IDR1.4tr (-24% QoQ), reflecting lower demand for commercial land plots and products, residential sales grew 72% QoQ to IDR772bn, indicating stronger demand in the latter half of the year. PANI's annual pre-sales have consistently grown, from IDR1.7tr in 2021 to IDR2.4tr in 2023, with an average annual growth of 16.06%. With its innovative product offerings and strong customer demand, PANI aims to surpass its IDR6tr target in 2024, more than doubling its YoY performance.

Table 6. Pre Sales 3Q24 & 9M24

Pre-Sales	2Q24	3Q24	QoQ (%)	9M23	9M24	YoY (%)	2024F Target	Target (%)
Commercial Products	413	204	-51	787	1,005	28	1,284	78
Commercial Land Lot	959	399	-58	671	2,005	199	2,912	69
Residential	449	772	72	288	1,667	479	1,804	92
TOTAL	1,821	1,375	-24	1,746	4,677	168	6,000	78

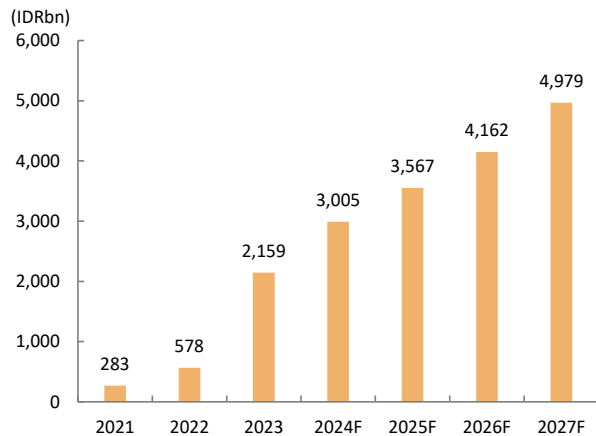
Source: Mirae Asset Sekuritas Indonesia Research, company data

Figure 21. Market Sales Summary 2021-2024



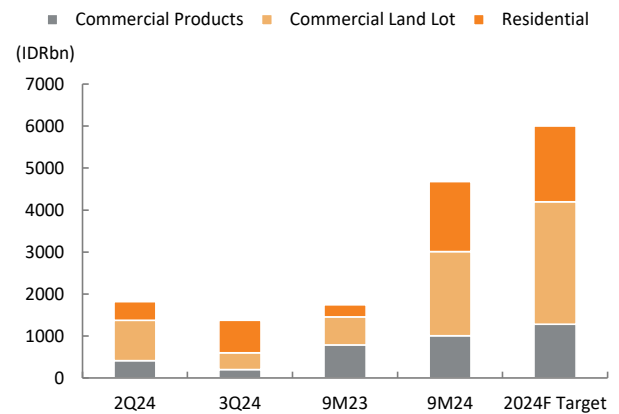
Source: Mirae Asset Sekuritas Indonesia Research, Company data

Figure 22. Net Revenue



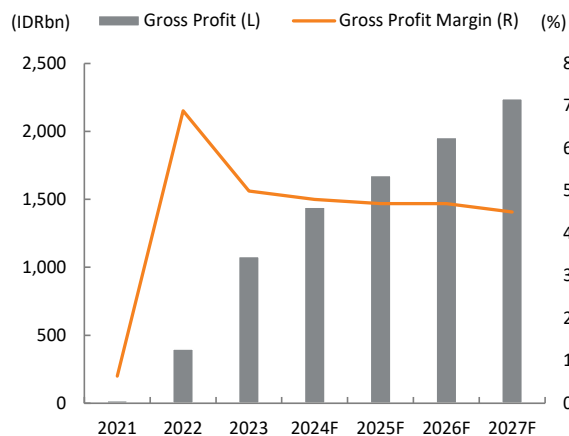
Source: Mirae Asset Sekuritas Indonesia Research

Figure 23. Presales data as of 9M24



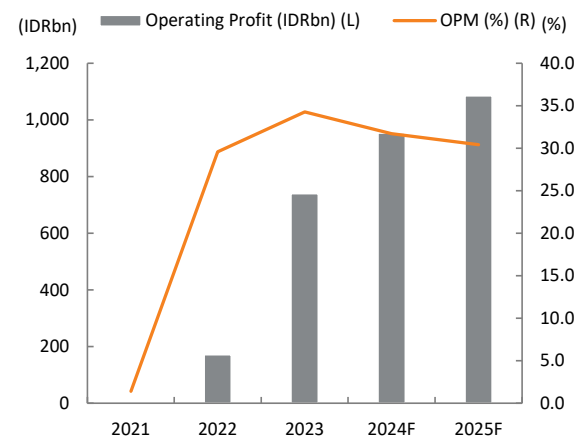
Source: Mirae Asset Sekuritas Indonesia Research

Figure 24. Gross Profit & Margin



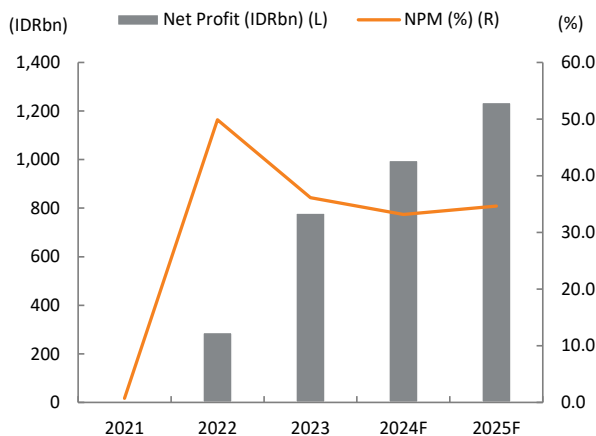
Source: Mirae Asset Sekuritas Indonesia Research

Figure 25. Operating profit & Margin



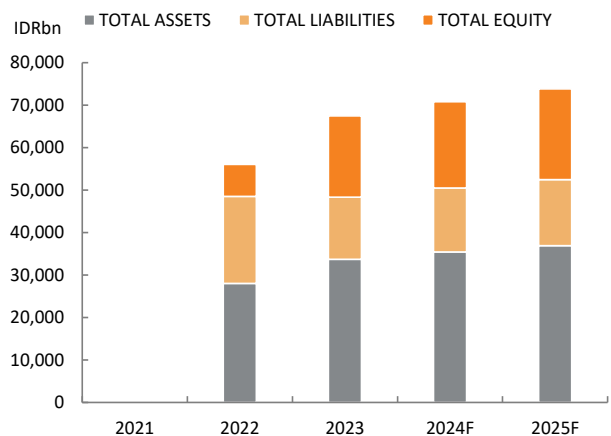
Source: Mirae Asset Sekuritas Indonesia Research

Figure 26. Net Income & Margin



Source: Mirae Asset Sekuritas Indonesia Research

Figure 27. Balance sheet



Source: Mirae Asset Sekuritas Indonesia Research

Investment Thesis

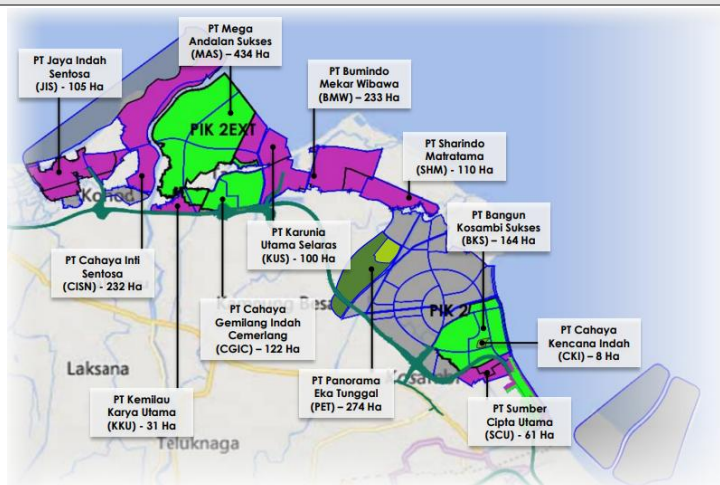
Unlocking value through Asset injection

PANI conducted its first rights issue by offering 13.1mn shares at IDR500/share, raising up to IDR6.56tr. This marked the initial step to include PT Bangun Kosambi Sukses (BKS), Fin Centerindo, Mega Andalan Sukses (MAS), and Cahaya Gemilang Indah Cemerlang (CGIC) into the company—assets that form part of the PIK2 development, with a combined landbank of 248.7ha.

The second rights issue in September 2023 involved issuing 2.1mn shares, equivalent to 13.42% of PANI's total shares, at IDR5,000/share. This raised IDR10.5tr and added 776.1ha of landbank from subsidiaries such as Bumindo Mekar Wibawa (BMW), Cahaya Indah Sentosa (CISN), and Jaya Indah Sentosa (JIS). In 2024, PANI conducted two private placements, raising IDR6.5tr to acquire an additional 232ha at an acquisition cost of IDR5.81tr (IDR2.5mn/sqm).

PANI's strategy appears to focus on incorporating its remaining assets that have yet to be included in the company to enhance its overall value. Notably, PIK2 has a total development area of 6,000ha, while PANI's current landbank stands at only 1,876ha as of January 2025. Moving forward, we believe the strategy should continue to prioritize asset additions, which will unlock further long-term value for the company.

Figure 28. Total landbank owned by PANI



Source: Mirae Asset Sekuritas Indonesia Research, Company data

PANI's configuration of land area becomes their USP

PANI stands out as a distinctive property developer, recognized for its continuous landbank strategy rather than the fragmented landbanks typically held by other IHSG-listed companies such as CTRA, SMRA, and BSDE. This configuration is a key differentiator for PANI, as their holdings are concentrated entirely within the PIK2 region, enabling cohesive and integrated master planning. With efficient space allocation for residential, commercial, recreational, and green areas, PANI can undertake large-scale, unified developments that enhance the overall appeal of the area.

PANI has expressed bold ambitions, including potential projects such as a port, a theme park, and even a Formula One racetrack. These grand initiatives are feasible and strategically sound only within the framework of a continuous landbank, where large-scale developments benefit the surrounding ecosystem and create a self-sustaining community.

Moreover, the prime location of PIK2, combined with the scale and exclusivity of PANI's current and future developments, is likely to drive significant land value appreciation. The cohesive infrastructure and comprehensive amenities foster a dynamic, interconnected community, making PIK2 an increasingly attractive destination for investors, businesses, and residents alike.

Figure 29. PIK2 has a well connected and fully integrated access



Source: Mirae Asset Sekuritas Indonesia Research, Company data

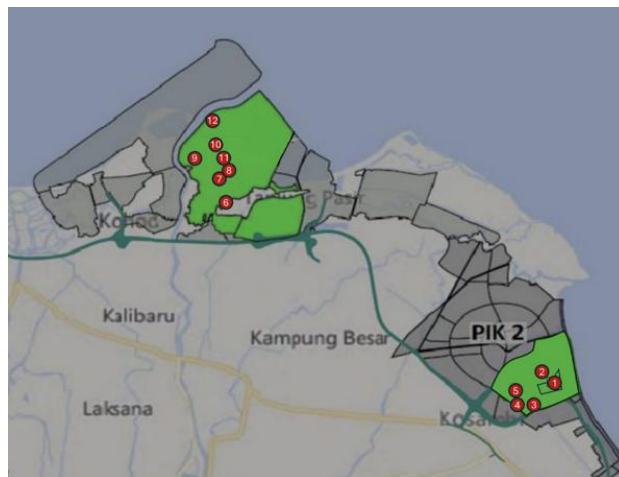
CBDK's IPO could complement PANI's share price

PT Bangun Kosambi Sukses Tbk (CBDK), a subsidiary of PANI, conducted its initial public offering (IPO) from January 3-9, 2025, offering 566.9mn shares, equivalent to 10% of its placed shares. Priced at IDR4,060 per share, the IPO enabled the property and real estate company to raise up to IDR2.3tr. CBDK owns a significant portion of PANI's total landbank, with 40% located in the prime PIK2 CBD area, considered the most valuable, and the remaining 60% in the PIK2 extension area, focused on residential developments, which might have a lower present value but would be the driving factor for future value.

Proceeds from the IPO will fund a 40ha MICE (meetings, incentives, conferences, and exhibitions) project through its subsidiary, PT Industri Pameran Nusantara. This project, nearly double the size of the 22ha ICE-BSD, is expected to drive traffic to the PIK2 area, indirectly benefiting PANI. CBDK projects its 2024 revenue to reach IDR2.0tr, a 3% YoY increase, with a robust net profit margin of 47%, translating to a projected net profit of IDR936bn. This positions CBDK as PANI's recurring income engine, leveraging its entertainment and MICE projects to enhance overall profitability as well as justification towards a premium land ASP in PIK2.

Fundamentally, CBDK's NAV is estimated at around IDR104.7tr, significantly higher than its IPO market cap of IDR23.1tr, reflecting a highly attractive valuation. This caused the IPO being oversubscribed by 344x, with allotments being extremely limited due to the discount and strong capital gain potential. As a result, we anticipate additional short-term inflows into PANI, as investors that are unable to secure CBDK shares may turn to PANI for its direct exposure to CBDK and its promising growth prospects.

Figure 30. Operating areas of CBDK inside PIK2 (Green Highlight)



Source: Mirae Asset Sekuritas Indonesia Research, Company data

Valuation & Recommendation

Initiating BUY recommendation with TP at IDR21,500

We initiate a BUY recommendation for PANI with TP of IDR21,500, which is our current calculated NAV of PANI. We obtain the total gross landbank per area and find the saleable area of each subsidiary to obtain the net landbank in which is multiplied with each area's estimated ASP. After subtracting the development and market cost, we obtain the NAV of IDR363.1tr which gives our NAV/share of IDR21,500.

We decided not to employ any discount to the NAV mainly due to PANI's ability to inject further assets into their portfolio as they still have ample of landbank that are not included in yet. Another reason to justify our valuation is PANI's ability to actively innovate and develop fresh concepts on their land development, allowing it to translate into solid marketing sales and recurring income from areas managed by CBDK.

Downside risk to our call includes 1) weaker than anticipated demand, 2) stagnation of ASP and 3) slower than anticipated asset injection period.

Table 7. NAV calculation

Company	Ownership (%)	Landbank (ha)	Sellable (%)	ASP (IDRmn/sqm)	Marketing Fees (IDRbn)	Development Fees (IDRbn)	NAV (IDRbn)
BKS	51.00	164	95	40.6	1,290	1,129	29,840
MAS	26.01	434	75	36.8	1,245	1,090	28,796
CGIC	26.01	122	50	32.7	208	182	4,799
CKI	29.07	8	50	30.9	14	13	332
BMW	94.07	233	60	48.4	2,544	2,226	58,841
CISN	99.33	232	65	43.4	2,602	2,276	60,161
JIS	93.06	105	65	44.5	1,131	990	26,152
KKU	90.14	31	65	45.8	333	291	7,694
KUS	99.15	100	65	48.7	1,257	1,100	29,058
SCU	90.91	61	80	37.6	667	584	15,433
SHM	90.91	112	65	28.4	752	658	17,386
PET	99.51	274	70	47.9	3,660	3,203	84,639
Total		1,876					363,133
Outstanding Shares (bn)							16.88
NAV/Share							21,513
Rounded NAV/share							21,500

Source: Mirae Asset Sekuritas Indonesia Research Estimate

Table 8. Peers Comparables

Company (Ticker)	Market Cap (IDRbn)	QoQ Revenue growth (%)	NPM (%)	QoQ EPS growth (%)	90 days ADTV (IDRbn)	Free Float (%)
Pantai Indah Kapuk Dua (PANI IJ)	301,794	52.50	27.01	272.27	431.25	10.08
Bumi Serpong Damai (BSDE IJ)	19,372	17.75	13.56	-35.10	4.45	30.36
Pakuwon Jati (PWON IJ)	18,590	-1.87	11.92	-38.34	14.93	31.01
Ciputra Development (CTRA IJ)	17,609	-8.83	53.52	110.30	17.12	42.96
Summarecon Agung (SMRA IJ)	7,957	-11.72	9.64	-17.78	12.94	49.54

Source: Mirae Asset Sekuritas Indonesia Research, Bloomberg

Pantai Indah Kapuk Dua (PANI IJ)

Income statement (summarized)

(IDRbn)	2023	2024F	2025F	2026F
Net Revenue	2,159	3,005	3,567	4,162
COGS	-1,080	-1,563	-1,890	-2,206
Gross Profit	1,079	1,442	1,676	1,956
Total Operating Expense	-338	-489	-592	-690
Income From Operations	740	953	1,085	1,266
Non-Operating Income/Expense	78	109	129	150
Income Before Tax	818	1,062	1,214	1,416
Tax Expense	-95	-104	-130	-146
Profit after effect of adjustment of loss	723	919	1,143	1,303
Effect of adj of loss from merging entity	56	78	93	108
Discontinued operations	1	0	0	0
Net Profit	780	997	1,235	1,411
Minority Interest	511	653	809	924
Net Profit Attributed to parent	270	344	427	488
	2023	2024F	2025F	2026F
GPM (%)	50.0	48.0	47.0	47.0
OPM (%)	34.3	31.7	30.4	30.4
NPM (%)	36.1	33.2	34.6	33.9
GP Growth (%)	-	33.6	16.2	16.7
OP Growth (%)	-	28.8	13.9	16.7
NP Growth (%)	-	27.8	23.9	14.3

Balance sheet (summarized)

(IDRbn)	2023	2024F	2025F	2026F
Cash & Cash Equivalent	1,070	1,210	846	472
Total Receivables	1,240	1,612	2,096	2,724
Inventory - Net	14,042	14,744	15,481	16,255
Other Current Financial Assets	1,497	1,572	1,808	2,079
TOTAL CURRENT ASSETS	17,849	19,138	20,231	21,531
Time Deposit	279	279	279	279
Deferred tax assets	9	9	9	9
Fixed Assets	28	35	44	55
Other Receivables	2,664	2,797	2,937	3,084
Investment in Associated entities	0	0	0	0
Other non Current assets - net	12,883	13,141	13,403	13,672
TOTAL NON CURRENT ASSETS	15,863	16,261	16,672	17,098
TOTAL ASSETS	33,712	35,399	36,903	38,629
Short Term Bank Loans	0	0	0	0
Total Payables	967	1,112	1,279	1,471
Trade Payables	790	909	1,045	1,201
Other Payables	177	204	234	269
Accrued Expenses	71	89	111	139
Taxes Payables	48	52	65	73
Current Maturities of LTL	168	200	241	291
Other Current Liabilities	7,741	7,935	8,133	8,336
TOTAL CURRENT LIABILITIES	8,995	9,388	9,828	10,309
Long Term Debts	517	500	500	500
Other Non Current Liabilities	5,110	5,161	5,213	5,265
TOTAL NON CURRENT LIABILITIES	5,627	5,661	5,713	5,765
TOTAL LIABILITIES	14,622	15,049	15,541	16,074
TOTAL EQUITY	19,090	20,350	21,362	22,555
TOTAL LIABILITIES AND EQUITY	33,712	35,399	36,903	38,629

Cash flow statement (summarized)

(IDRbn)	2023	2024F	2025F	2026F
Net profit (loss)	270	344	427	488
Change in working capital	-9,323	-756	-1,016	-1,193
Other operating cashflow	-271	0	0	0
Total CFO	-9,324	-412	-589	-705
Capex	23	-7	-9	-11
Others	-2,908	-735	-829	-903
Total CFI	-2,885	-742	-838	-913
Change in Equity	11,580	1,260	1,012	1,193
Dividend payment	0	0	0	0
Change in Non-Current Liabilities	48	34	52	52
Other financing cashflow	0			
Total CFF	11,628	1,294	1,064	1,245
Free cash flow	-12,209	-1,154	-1,427	-1,619
Net cash flow	-581	140	-364	-374
Forex	0	0	0	0
Beginning cashflow	1,651	1,070	1,210	846
Ending cashflow	1,070	1,210	846	472

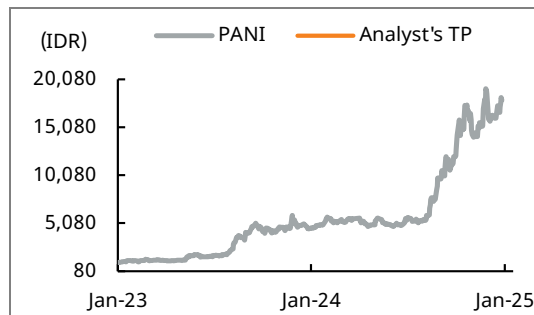
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Appendix 1

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Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Pantai Indah Kapuk Dua (PANI JJ)	1/13/2025	Buy	21,500



Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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