EQUITY RESEARCH · INDONESIA PROPERTY

PT Pantai Indah Kapuk Dua Tbk. (PANI IJ)

2Q26 / 1H26 Earnings Flash · Consolidated · 30 July 2026

PANI 1H26 Results · Beat

Land-plot margins and CBDK consolidation drive PATMI up fivefold; pre-sales on track

Revenue +78% yoy to IDR 2.92Tn | EBITDA +202% yoy to IDR 2.03Tn | Operating Profit +171% yoy to IDR 2.00Tn | PATMI +484% yoy to IDR 1.67Tn

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	PATMI (2Q26)
IDR 1.81Tn	IDR 1.32Tn	IDR 1.32Tn	IDR 1.09Tn
+63% QoQ	+93% QoQ	+85% QoQ	+89% QoQ

KEY TAKEAWAYS

- 1H26 revenue rose 78% YoY to IDR 2.92Tn (2Q26 +63% QoQ), tracking 61% of FY26F consensus. Growth was led by commercial land-plot handovers of IDR 2.09Tn (+157% YoY), 71% of revenue, sold to anchor buyers in CBD PIK2 including J&T, Erajaya and Fin Centerindo. Residential handovers were IDR 413.0Bn (-13% YoY) and commercial products IDR 362.0Bn (+11%). The land-plot mix carries structurally higher margins, reshaping the revenue profile toward the CBD PIK2 build-out.
- Margins expanded sharply, with gross margin rising to 76% from 59% and EBITDA margin to 69% from 41% on the high-margin land-plot mix. PATMI surged 484% YoY to IDR 1.67Tn, but this is amplified by a structural step-up in PANI's ownership of CBDK from 45.9% to 87.3% after Rights Issue III, which lifted the parent share (PATMI margin 17% to 57%). Total net profit rose a still-strong 195% YoY, the cleaner operational read.
- Pre-sales, the leading indicator, reached IDR 1.94Tn in 1H26 (+66% YoY), 45% of the IDR 4.3Tn full-year target and broadly on track. Residential pre-sales jumped 192% YoY to IDR 1.13Tn (59% of the mix), while commercial land plots were lumpy at IDR 542.0Bn (+20% YoY but -72% QoQ on large-deal timing). 2Q26 pre-sales were IDR 949.0Bn, softer QoQ but up 58% YoY.
- Consensus looks stale: 1H PATMI already covers about 95% of the FY26F consensus and exceeds full-year 2025 earnings, so consensus' upgrades look likely. Watch the second-half catalysts, the NICE convention-centre ramp-up and the Kataraja Toll Road opening, plus the durability of land-plot demand. On valuation, PANI trades at 3.9x P/BV, well below its 2 years average of 9.4x, a deep de-rating. Verdict: an earnings beat with pre-sales on track.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ%	YoY%	6M25	6M26	YoY%
Revenue	1,033	1,111	1,812	+63%	+75%	1,645	2,923	+78%
Gross Profit	621	798	1,414	+77%	+128%	965	2,212	+129%
Operating Profit	512	680	1,315	+93%	+157%	737	1,996	+171%
EBITDA	**499**	**713**	**1,317**	**+85%**	**+164%**	**672**	**2,030**	**+202%**
Net Profit (PATMI)	**236**	**578**	**1,090**	**+89%**	**+362%**	**286**	**1,669**	**+484%**

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	6M25	6M26	YoY pp
Gross Margin	60%	72%	78%	+6pp	+18pp	59%	76%	+17pp
Operating Margin	50%	61%	73%	+12pp	+23pp	45%	68%	+23pp
EBITDA Margin	48%	64%	73%	+9pp	+25pp	41%	69%	+28pp
PATMI Margin	23%	52%	60%	+8pp	+37pp	17%	57%	+40pp

REVENUE SEGMENTATION · 6M, IDR Bn

(IDR Bn, 6M)	6M26	6M25	YoY%	Mix 6M26	GM 6M26
Residential	413	475	-13%	14%	45%
Commercial Land Plots	2,087	811	+157%	71%	89%
Commercial Products	362	327	+11%	12%	52%
Others	60	32	+88%	2%	*n.m*
Total	**2,923**	**1,645**	**+78%**	**100%**	**76%**

MARKETING SALES (PRE-SALES) · IDR Bn

Segment (IDR Bn)	2Q26	1Q26	QoQ%	6M26	6M25	YoY%	% FY Tgt
Residential	672	461	+46%	1,133	388	+192%	45%
Commercial Land Plots	118	425	-72%	542	451	+20%	56%
Commercial Products	160	102	+57%	261	326	-20%	33%
Total	**949**	**987**	**-4%**	**1,936**	**1,165**	**+66%**	**45%**

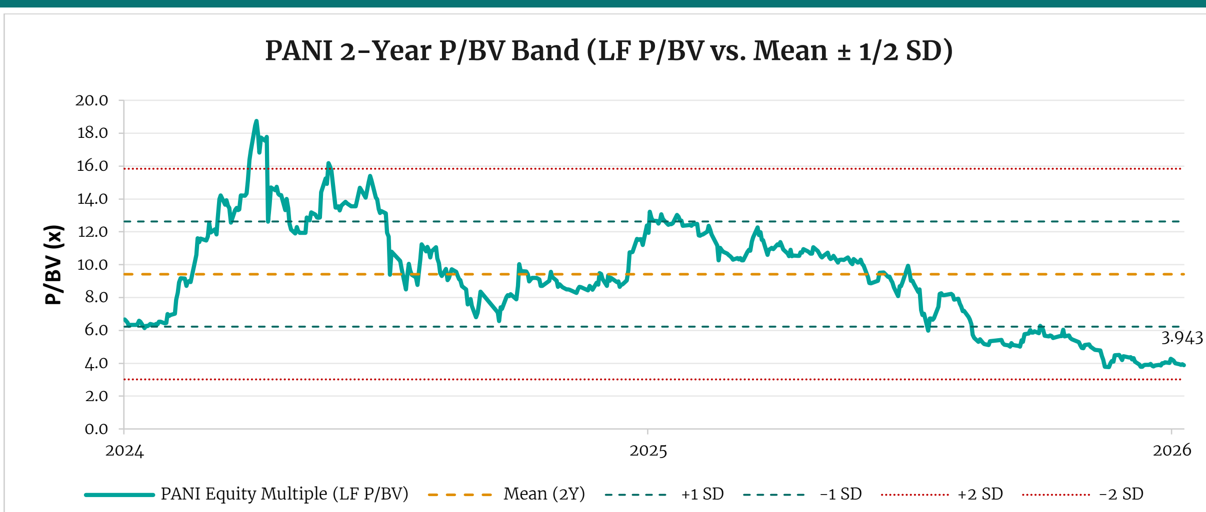
6M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F

Metric (IDR Bn)	6M26	FY26F Cons.	% of FY26F	Assessment
Revenue	2,923	4,764	61%	Ahead
Operating Income	1,996	2,453	81%	Well ahead*
EBITDA	2,030	2,450	83%	Well ahead*
Net Profit (PATMI)	1,669	1,756	95%	Well ahead*

Straight-line pace is ~50% at the half-year, so all metrics are running well ahead. Consensus appears stale: 6M26 PATMI already covers ~95% of the FY26F net-profit estimate and exceeds full-year 2025 earnings, before reflecting the higher CBDK ownership; upward revisions look likely. Note pre-sales (the leading indicator) sit at 45% of the full-year target, on track. Source: Bloomberg consensus (FY26F).

Source: Company, Bloomberg, Aldiracita Research.

VALUATION · PANI 2-YEAR P/BV BAND



Current P/BV 3.887x as of 30 Jul 2026 vs. 2-year mean 9.428x (+1 SD 12.634x / -1 SD 6.223x / +2 SD 15.840x / -2 SD 3.016x). Source: Bloomberg.

PANI trades at ~3.9x P/BV, well below its 2-year mean of ~9.4x and near the bottom of its historical. The de-rating has run alongside a broad property-sector re-rating lower; the sharp 1H26 earnings step-up is not yet reflected in the multiple. Source: Bloomberg.

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