EQUITY RESEARCH · INDONESIA PROPERTY

PT Pantai Indah Kapuk Dua Tbk & PT Bangun Kosambi Sukses Tbk (PANI IJ / CBDK IJ)

1H26 · Earnings Call Report · 12 August 2026

One-off margin peak drives 1H26 profit surge, with normalisation guided ahead

PANI net profit IDR1.7 trillion, up 484% YoY | CBDK net profit IDR1.7 trillion, up 225% YoY | Gross margin 76% and 84% | Marketing sales 45% and 41% of FY26 target | Group net cash about IDR4 trillion

PANI · Net profit 1H26	CBDK · Net profit 1H26	Marketing sales 1H26 (PANI / CBDK)	Group net cash
IDR1.7tn	IDR1.7tn	IDR1,936bn / IDR231bn	About IDR4tn
+484% YoY	+225% YoY	45% / 41% of FY26 target	Zero bonds outstanding

KEY TAKEAWAYS

- **PANI and CBDK both delivered a step-change first half.** PANI net profit attributable to owners rose **484 percent year on year to IDR1.7 trillion** and CBDK rose **225 percent to IDR1.7 trillion**, on revenue of IDR2.9 trillion and IDR2.2 trillion respectively. The swing came from mix rather than volume: gross margin widened to **76 percent at PANI and 84 percent at CBDK**, from 59 percent and 61 percent a year earlier, as high-margin commercial land plots and shop-office units were handed over. CBDK now carries almost the entire group result, contributing **75 percent of PANI consolidated revenue** and, at the 87.3 percent stake, roughly **88 percent of PANI attributable earnings**.
- **Marketing sales held up through the rate shock.** PANI booked **IDR1,936 billion, or 45 percent of its IDR4,305 billion full-year target**, with residential the swing factor at 59 percent of the mix; CBDK booked **IDR231 billion, 41 percent of its IDR563 billion target**, still 73 percent weighted to commercial land plots. Recurring income is beginning to show up: **NICE hosted 35 events and drew about 700,000 visitors between January and July 2026**, against 14 events in the whole of 2025, generating roughly IDR35 billion of revenue in the first half. Hilton PIK2 is **40 percent complete**, topped off at the twentieth floor, and stays on track for 2027.
- **Management reaffirmed both full-year marketing sales targets**, noting they were set before the recent rate hike and remain achievable once that item is excluded. It also guided explicitly against extrapolating first-half profitability: the **near-90 percent gross margin on commercial products is a one-off and margins will normalise** with the handover mix. Building cost is running at **IDR7.5 million to IDR9.6 million per square metre and rising**, with the bulk-purchase lag now feeding through.
- **The equity story from here is liquidity and delivery, not earnings.** CBDK free float sits at **12.0 percent** against an IDX minimum of 12.5 percent by March 2027; management plans to release 0.5 percent of treasury stock and cut the PANI stake to 85 percent to reach 15.0 percent, while PANI effective free float is only **9.25 percent** once roughly 6.7 percent classified as private equity is stripped out. ***Key watch: the CBDK free float bridge to 15 percent, a possible PANI stock split once the OJK twelve-month lock from November 2025 lapses, and KATARAJA phase two opening in October 2026.***

1H26 RESULTS SNAPSHOT (PANI and CBDK, IDR billion)

IDR bn unless stated	PANI 1H25	PANI 1H26	PANI YoY	CBDK 1H25	CBDK 1H26	CBDK YoY
Revenue	1,645	2,923	+78%	1,195	2,202	+84%
Gross profit	965	2,212	+129%	726	1,849	+155%
EBITDA	681	2,030	+198%	603	1,781	+195%
Net profit attributable	**286**	**1,669**	**+484%**	**517**	**1,683**	**+225%**
Gross margin (%)	58.7	75.7	+17.0pp	60.8	84.0	+23.2pp
EBITDA margin (%)	41.4	69.4	+28.0pp	50.5	80.9	+30.4pp
Net margin (%)	17.4	57.1	+39.7pp	43.3	76.4	+33.2pp
Total assets	48,762	50,770	+4%	21,893	22,221	+1%
Total liabilities	19,327	17,024	-12%	10,727	8,751	-18%
Total equity	29,435	33,747	+15%	11,166	13,470	+21%

Source: PANI and CBDK company presentation August 2026, Aldiracita Research. Net profit is attributable to owners of the parent. Margins are Aldiracita calculations.

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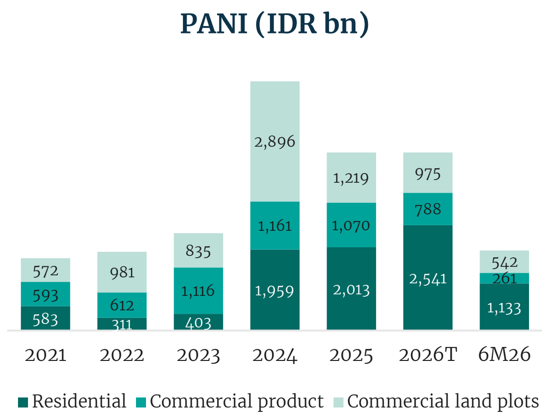
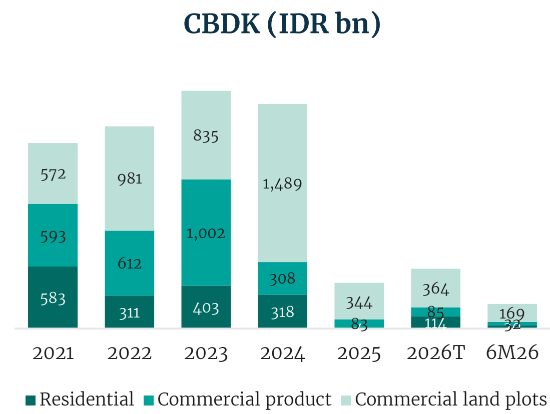
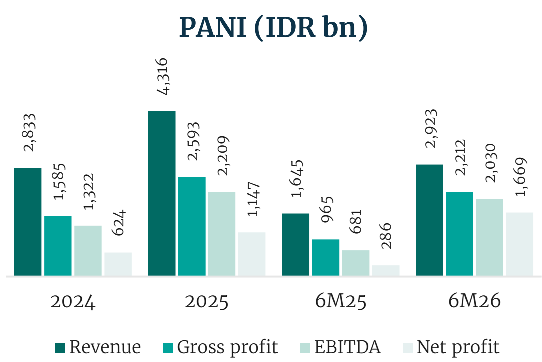
Marketing sales · PANI holds the run rate, CBDK rebuilds off a low base

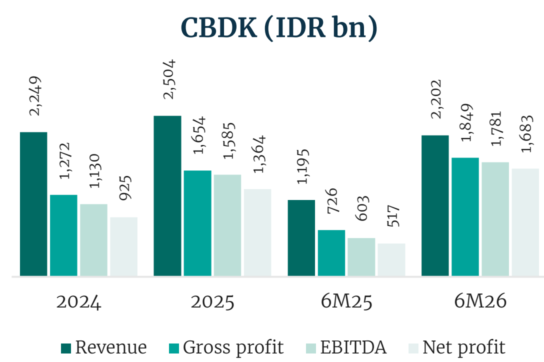




PANI reached IDR1,936bn or 45% of its IDR4,305bn FY26 target in 1H26 with residential at 59% of the mix, while CBDK reached IDR231bn or 41% of its IDR563bn target, still 73% commercial land plots. Source: PANI and CBDK company presentation August 2026.

Financial backbone · first-half earnings already exceed the whole of 2025





Both entities booked more net profit in 1H26 than in full-year 2025, on a gross margin that management has flagged as a one-off peak. Source: PANI and CBDK company presentation August 2026.

WHAT MANAGEMENT SAID (1H26 earnings call, 12 August 2026)

Topic	PANI	CBDK
FY26 marketing sales	IDR4,305bn · 45% booked in 1H26 · target reaffirmed	IDR563bn · 41% booked in 1H26 · target reaffirmed
Margin outlook	1H26 level is a one-off, normalises with the handover mix	Near-90% commercial gross margin is not repeatable
Land bank	1,809ha · no acquisition plan	676ha · about 49% undeveloped
Backlog	About IDR14tn unrecognised pre-sales	Included in the group backlog
Building cost	IDR7.5mn to IDR9.6mn per sqm, rising	Same, plus coastal land preparation
Balance sheet	Net cash about IDR4tn · 1H26 operating outflow of IDR130bn	Cash IDR3.4tn · zero net debt · zero bonds
Free float	16.25% nominal but 9.25% effective · MAP may cut to 80%	12.0% now · treasury release and stake cut lift it to 15.0%
Corporate action	Stock split feasible once the OJK lock from November 2025 lapses	Free float compliance due by March 2027, IDX minimum 12.5%
Recurring income	NICE and Hilton lift the group recurring base from 2027	NICE 35 events, about 700k visitors Jan to Jul 26 · Hilton opens 2027

Source: PANI and CBDK 1H26 earnings call hosted by Trimegah, 12 August 2026, and company presentation August 2026. Items management declined to quantify on the call are listed as not disclosed.

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