

PWON — 2Q26 Results SLIGHT MISS, as development masks recurring growth

2Q26 · Revenue -5.0% YoY to IDR 1.7 Tn | Operating Profit -5.5% YoY to IDR 755 Bn | EBITDA -3.0% YoY to IDR 959 Bn
 | Net Profit -26.1% YoY to IDR 616 Bn | Gross Margin +0.5pp YoY to 56.7%

Revenue (2Q26) IDR 1.7 Tn -5.0% YoY +5.0% QoQ	Operating Profit (2Q26) IDR 755 Bn -5.5% YoY +5.8% QoQ	EBITDA (2Q26) IDR 959 Bn -3.0% YoY +4.6% QoQ	Net Profit (2Q26) IDR 616 Bn -26.1% YoY +58.0% QoQ
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KEY TAKEAWAYS

- **2Q26 revenue fell 5.0% YoY to IDR 1.7 Tn but rose 5.0% QoQ.** 1H26 stayed flat as recurring revenue grew 7.4% to IDR 2.89 Tn, offsetting development's 29.3% drop to IDR 480 Bn. In 2Q26, recurring rose 6.5% on rental reversion, occupancy, Bekasi and new hotels; development fell 40.4% on slower handovers. Recurring segments reached 86% of revenue versus 79% in 1H25: a timing/mix split, not recurring deterioration.
- **2Q26 gross profit declined 4.1% YoY to IDR 979 Bn, but gross margin expanded 0.5pp to 56.7%.** 1H26 leasing margin rose 2.4pp on rental reversion/occupancy and development gained 2.2pp on pricing/mix. Hospitality margin fell 1.8pp as new hotels ramped, but rebounded 3.4pp QoQ. This early leverage kept operating profit and EBITDA In-Line despite the revenue Miss.
- **2Q26 net profit fell 26.1% YoY to IDR 616 Bn, taking 1H26 to 43.4% of consensus, a Miss.** A roughly IDR 254 Bn adverse swing in other income, FX and derivative/tender items exceeded the IDR 218 Bn net-profit decline, while operating profit fell only 5.5%. This is mainly a below-line comparison, not a recurring-business reset.
- **Marketing sales softened, but the buyer mix improved.** 1H26 fell 6.3% YoY to IDR 565 Bn; implied 2Q26 was IDR 249 Bn (-8.5% YoY; -21.2% QoQ). PPNDTP-linked sales dropped to 42% from 75%, implying non-incentive sales more than doubled, while high-rise/office mix rose to 67% from 59%. Management tied 1Q26's higher ticket-size mix to Eluna Tower upgraders/repeat buyers. Yet only 37.7% of IDR 1.5 Tn guidance was achieved.
- **Key watch: whether higher-quality presales convert into 4Q26 handovers without eroding recurring margins.** Guidance requires IDR 935 Bn of 2H26 marketing sales, up 34% YoY. Watch Eluna Tower sales and Grand Pakuwon/Pakuwon City handovers; Bekasi and new hotels must lift recurring margins. Consensus requires 2H26 revenue/net profit growth of 5.5%/8.2%. **At 5.3x BF P/E, below the 7.5x -1SD band and near 4.7x -2SD, downside appears cushioned** - but re-rating needs sales acceleration and clean conversion.

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	1.8	1.6	1.7	+5.0%	-5.0%	3.4	3.4	0.0%
Gross Profit	1	0.9	1	+4.1%	-4.1%	1.9	1.9	+2.2%
Operating Income	0.8	0.7	0.8	+5.8%	-5.5%	1.4	1.5	+1.6%
EBITDA	1	0.9	1	+4.6%	-3.0%	1.8	1.9	+2.9%
Net Profit	0.8	0.4	0.6	+58.0%	-26.1%	1.1	1	-11.4%

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD
Gross Margin	56.2%	57.2%	56.7%	-0.5pp	+0.5pp	55.7%	56.9%	+1.2pp
Operating Margin	43.9%	43.3%	43.7%	+0.3pp	-0.3pp	42.8%	43.5%	+0.7pp
EBITDA Margin	54.3%	55.7%	55.5%	-0.2pp	+1.1pp	54.0%	55.6%	+1.6pp
Net Profit Margin	45.9%	23.7%	35.7%	+12.0pp	-10.2pp	33.7%	29.8%	-3.8pp

REVENUE SEGMENTATION · IDR Tn								
(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Recurring revenue	1.4	1.4	1.5	+2.2%	+6.5%	2.7	2.9	+7.4%
Shopping, office & serviced apartment	1.1	1.1	1.1	+0.2%	+3.3%	2.1	2.2	+5.3%
Hospitality	0.3	0.3	0.3	+8.9%	+18.4%	0.6	0.7	+15.0%
Development revenue	0.4	0.2	0.3	+23.8%	-40.4%	0.7	0.5	-29.3%
Total	1.8	1.6	1.7	+5.0%	-5.0%	3.4	3.4	0.0%

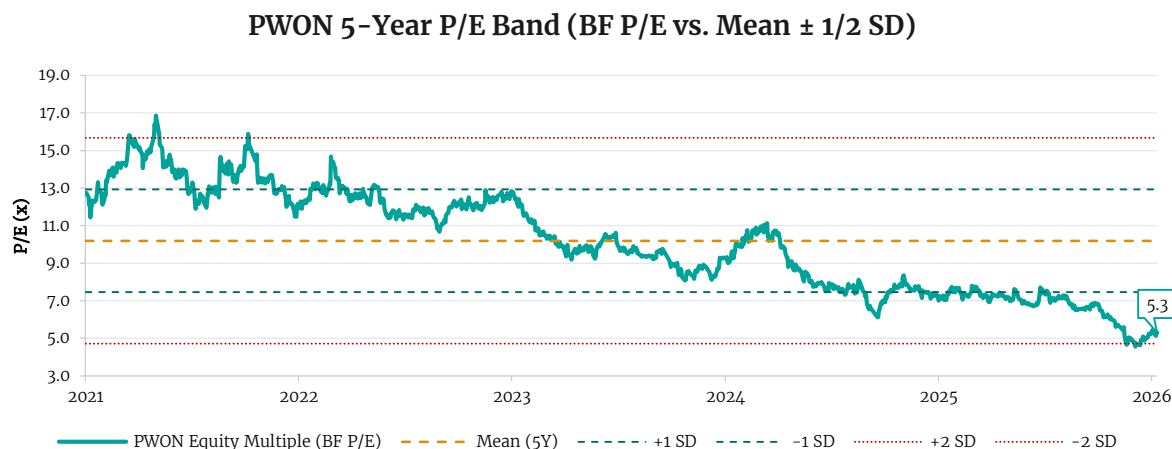
MARKETING SALES · IDR Bn (2Q implied; FY26 target: 1.5 Tn)											
(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD	1H26	FY26 % of Target	FY26 % of Target
Marketing sales	272	316	249	-21.2%	-8.5%	603	565	-6.3%	565	1,500	37.7%

OPERATING PERFORMANCE · REPORTED SEGMENT MARGINS									
Key Metric	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD	
Shopping, office & serviced apartment GM (%)	59%	62%	60%	-1.9pp	+1.0pp	59%	61%	+2.4pp	
Residential & office sold GM (%)	57%	59%	60%	+1.6pp	+3.6pp	57%	60%	+2.2pp	
Hospitality GM (%)	45%	40%	43%	+3.4pp	-1.8pp	43%	41%	-1.8pp	
Property & equipment additions (IDR Bn)	116	52	138	+163%	+19%	251	190	-24.2%	

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)				
Metric (IDR Tn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	3.4	7.3	46.1%	Miss
Operating Income	1.5	3.0	49.6%	In-Line
EBITDA	1.9	3.8	49.1%	In-Line
Net Income	1.0	2.3	43.4%	Miss

Source: PWON filings, presentations and press releases; Bloomberg. 2Q marketing sales = 1H less 1Q.

VALUATION · PWON 5-YEAR BF P/E BAND



Current BF P/E 5.3x as of 31 Jul 2026 vs. 5-year mean 10.2x (+1 SD 12.9x / -1 SD 7.5x / +2 SD 15.7x / -2 SD 4.7x). Source: Bloomberg.



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