EQUITY RESEARCH · INDONESIA PROPERTY

PT Pantai Indah Kapuk Dua Tbk (PANI IJ)

9M26 Earnings Flash · Consolidated · 30 October 2026

PANI — 9M26 Results BEAT, as a bigger CBDK stake more than doubles PATMI

9M26 · Revenue +18.9% YoY to IDR 3.7 Tn | Operating Profit +32.9% YoY to IDR 2.3 Tn | EBITDA +33.0% YoY to IDR 2.3 Tn | PATMI +145.4% YoY to IDR 1.9 Tn | Gross margin 70.8% (9M25: 65.6%)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	PATMI (3Q26)
IDR 763 Bn	IDR 304 Bn	IDR 308 Bn	IDR 273 Bn
-47.5% YoY | -57.9% QoQ	-69.4% YoY | -76.9% QoQ	-69.1% YoY | -76.7% QoQ	-46.0% YoY | -75.0% QoQ

KEY TAKEAWAYS

- **3Q26 revenue fell 57.9% QoQ and 47.5% YoY to IDR 763 Bn** as commercial land plot handovers dropped to IDR 135 Bn from IDR 1.4 Tn in 2Q26. Residential, at IDR 361 Bn (+93% QoQ), became the largest 3Q26 line, and commercial products added IDR 219 Bn. 9M26 revenue rose 18.9% YoY to IDR 3.7 Tn, 71.5% of FY26F consensus: a marginal miss, but in line with the 71.8% 9M share of FY25. Land plots stay lumpy: one buyer, PT Fin Centerindo Tiga, accounted for IDR 1.2 Tn, a third of 9M26 revenue, all booked in 1H26.
- **The mix shift cut 3Q26 gross margin to 52.0% from 78.1% in 2Q26** (3Q25: 73.5%), since land plots earned an 89% gross margin in 9M26 against 52% for commercial products and 47% for residential. 3Q26 operating profit fell 76.9% QoQ to IDR 304 Bn, a 39.8% margin. For 9M26, operating profit rose 32.9% YoY to IDR 2.3 Tn (79.4% of FY26F, a beat) and EBITDA 33.0% to IDR 2.3 Tn (77.9%, in line).
- **9M26 PATMI rose 145.4% YoY to IDR 1.9 Tn, 81.8% of FY26F consensus and a beat,** helped by a structural step-up: PANI's stake in CBDK rose to 87.3% from 45.9% after CBDK's Rights Issue III, so minorities took 13.1% of 9M26 net profit against 51.4% in 9M25. Total net profit rose a more modest 37.3%. 3Q26 PATMI fell 75.0% QoQ and 46.0% YoY to IDR 273 Bn.
- **Pre-sales are steady, but 4Q26 needs a strong handover quarter.** 3Q26 marketing sales rose 15% QoQ to IDR 1.1 Tn (-45% YoY), taking 9M26 to IDR 3.0 Tn (-4% YoY), 70% of the IDR 4.3 Tn target, with residential at 54% of bookings. Customer advances of IDR 15.5 Tn give a deep backlog, but FY26F consensus implies IDR 1.5 Tn of 4Q26 revenue, about twice 3Q26 (4Q25: IDR 1.2 Tn). Key watch: timing of 4Q26 land plot handovers.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	1,453	1,812	763	-57.9%	-47.5%	3,099	3,685	+18.9%
Gross Profit	1,068	1,414	397	-71.9%	-62.8%	2,033	2,609	+28.3%
Operating Income	993	1,315	304	-76.9%	-69.4%	1,730	2,299	+32.9%
EBITDA	995	1,318	308	-76.7%	-69.1%	1,737	2,311	+33.0%
Net Profit (PATMI)	505	1,090	273	-75.0%	-46.0%	791	1,942	+145.4%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	73.5%	78.1%	52.0%	-26.0pp	-21.4pp	65.6%	70.8%	+5.2pp
Operating Margin	68.3%	72.6%	39.8%	-32.8pp	-28.5pp	55.8%	62.4%	+6.6pp
EBITDA Margin	68.5%	72.7%	40.3%	-32.4pp	-28.2pp	56.1%	62.7%	+6.6pp
PATMI Margin	34.8%	60.2%	35.8%	-24.4pp	+1.0pp	25.5%	52.7%	+27.2pp

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REVENUE SEGMENTATION · IDR Bn, By Product

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Commercial land plots	821	1,395	135	-90.3%	-83.6%	1,632	2,222	+36.2%
Commercial products	212	195	219	+12.3%	+3.3%	539	581	+7.8%
Residential	370	187	361	+93.0%	-2.4%	845	774	-8.4%
Others	51	35	48	+37.1%	-5.9%	83	108	+30.1%
Total	**1,453**	**1,812**	**763**	**-57.9%**	**-47.5%**	**3,099**	**3,685**	**+18.9%**

MARKETING SALES (PRE-SALES) · IDR Bn

Segment	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Commercial land plots	IDR Bn	469	118	324	+174.6%	-30.9%	920	866	-5.9%
Commercial products	IDR Bn	685	160	265	+65.6%	-61.3%	1,011	526	-48.0%
Residential	IDR Bn	826	672	498	-25.9%	-39.7%	1,214	1,631	+34.3%
Total	**IDR Bn**	**1,980**	**949**	**1,087**	**+14.5%**	**-45.1%**	**3,145**	**3,023**	**-3.9%**

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Bn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	3,685	5,151	71.5%	Miss
Operating Income	2,299	2,897	79.4%	Beat
EBITDA	2,311	2,964	77.9%	In-Line
PATMI	1,942	2,374	81.8%	Beat

Source: PT Pantai Indah Kapuk Dua Tbk financial statements and PANI/CBDK investor releases; Bloomberg consensus. Operating profit = gross profit less selling and G&A; EBITDA = operating profit plus D&A in G&A (Bloomberg basis); PATMI = profit attributable to owners of the parent. Quarterly segment revenue derived from cumulative releases.

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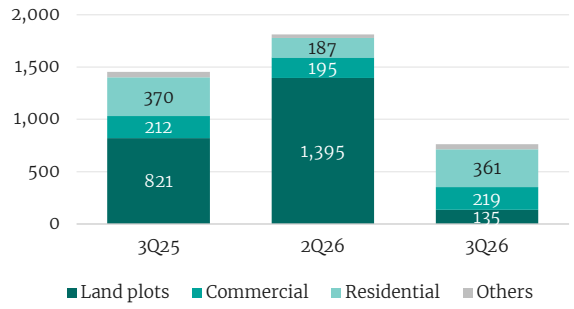
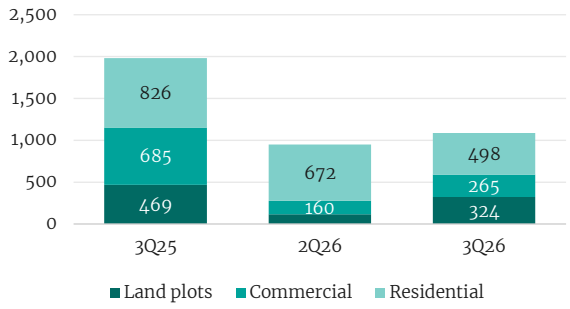
OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26

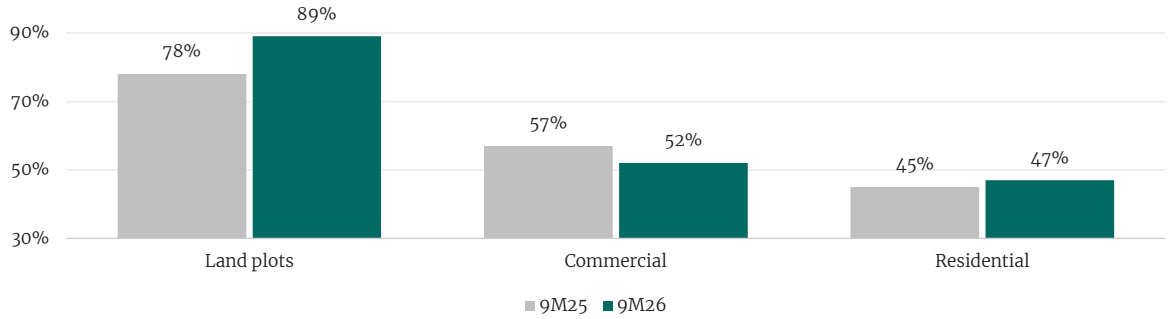
Revenue by segment (IDR bn)



Marketing sales by segment (IDR bn)

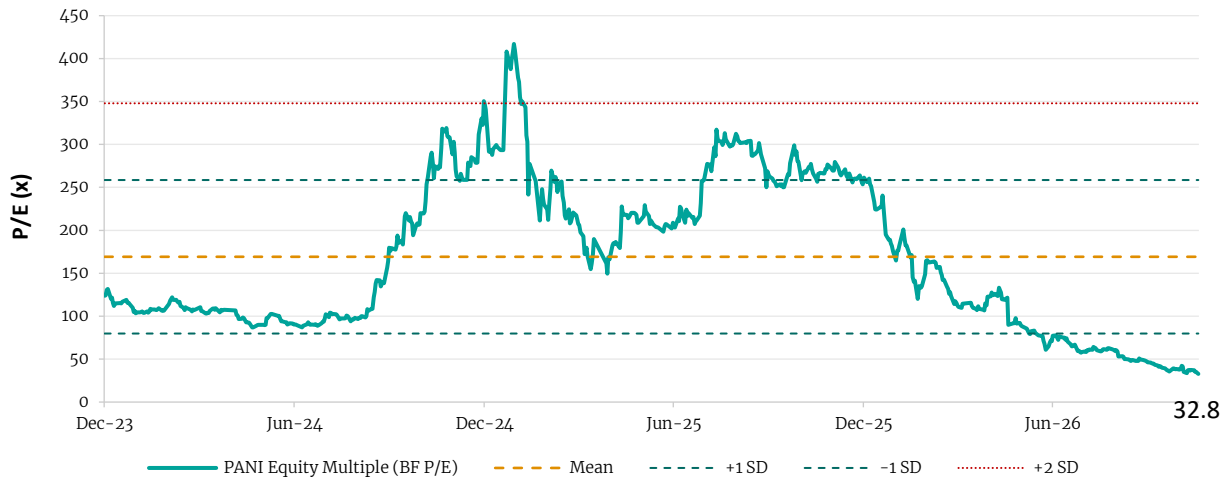


Gross margin by segment, 9M25 vs 9M26 (%)



Marketing sales: company-reported totals of IDR 1,980bn / 949bn / 1,087bn. Gross margin is cumulative 9M, as reported; Others (9M26: -18%) not shown. Source: PANI financial statements, PANI/CBDK investor releases, Aldiracita calculation.

VALUATION · PANI BLENDED-FORWARD P/E BAND



Blended-forward P/E 32.8x as of 30 Oct 2026 vs. mean 169.2x (+1 SD 258.6x / -1 SD 79.8x / +2 SD 347.9x), below -1 SD; -2 SD is negative and not shown. Bloomberg band since Dec 2023, when early earnings were small. Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

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