EQUITY RESEARCH · INDONESIA PROPERTY

PT Pakuwon Jati Tbk. (PWON IJ)

3Q26 Earnings Flash · Consolidated · 2 November 2026

PWON — 3Q26 Results IN-LINE: Investment Losses Hit Profit

9M26 : Revenue IDR 5.2 Tn (+1.8% yoy) | Operating Profit IDR 2.2 Tn (+3.7% yoy) | EBITDA IDR 2.9 Tn (+4.3% yoy) | Net Profit IDR 1.4 Tn (-19.3% yoy) | Marketing Sales 9M26 IDR 811 Bn (-10.2% yoy)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 1.8 Tn	IDR 779 Bn	IDR 982 Bn	IDR 387 Bn
+5.1% YoY | +6.1% QoQ	+7.8% YoY | +3.2% QoQ	+7.2% YoY | +2.4% QoQ	-34.4% YoY | -37.2% QoQ

KEY TAKEAWAYS

- **Recurring growth lifts revenue.** PWON's 3Q26 revenue rose 5.1% YoY and 6.1% QoQ to IDR 1.8 Tn. Recurring revenue, 84% of the total, grew 10.0 led by a 20.8% jump in hospitality as two hotels opened in August and September 2025 contributed a full quarter. Development revenue fell 15.0% to IDR 290 Bn on a 20.6% smaller 9M26 backlog pool, with conversion of 52.1% near its five-year average. **9M26 revenue reached 71.1% of FY26 consensus against a three-year 9M average of 72.5%.**
- **Rental income widens margins.** Space rental revenue grew 6.7% in 9M26 while building expenses rose only 1.2%, lifting rental profitability and overall gross margin to 56.8% from 55.5%. Hotel margins softened as new hotels ramped up, but stronger rental earnings helped drive 3Q26 operating profit up 7.8% YoY to IDR 779 Bn.
- **Investment losses cut net profit.** 3Q26 net profit fell 34.4% YoY and 37.2% QoQ to IDR 387 Bn. **Below the operating line, PWON booked IDR 173 Bn of fair-value losses on its USD mutual funds and a managed fund, against an IDR 124 Bn gain in 3Q25.** 9M26 losses reached IDR 304 Bn versus an IDR 246 Bn gain, so net profit fell 19.3% to IDR 1.4 Tn, or 60.4% of FY26 consensus against a three-year 9M average of 74.8%.
- **Landed presales lack new product.** 9M26 marketing sales fell 10.2% YoY to IDR 811 Bn, 54.1% of the IDR 1.5 Tn target. The drop sits in landed houses, down 49.3% YoY to IDR 63 Bn in 3Q26, while high-rise presales rose 4.3%. **PWON had little new landed stock to sell,** as Pakuwon City carried only 65 unsold houses in its 1H26 presentation and the next cluster, Grand Cayman, opened only on 18 September at IDR 4-16 Bn per unit, a range well above the IDR 5 Bn ceiling for the VAT incentive.
- **Discount rests on development. PWON trades at 4.5x blended-forward EV/EBITDA, below its five-year -1SD of 4.9x and against a mean of 6.4x.** With operating profit at pace and the profit miss tied to mark-to-market losses, the discount reflects presales rather than the recurring business, which supplied 85% of 9M26 revenue. ***Key watch: whether Grand Cayman lifts 4Q26 marketing sales toward the IDR 689 Bn needed for the FY26 target, against IDR 398 Bn in 4Q25.***

INCOME STATEMENT · IDR Tn, Consolidated

(IDR Tn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
Revenue	1.74	1.73	1.83	+6.1%	+5.1%	5.12	5.21	+1.8%
Gross Profit	0.96	0.98	1.04	+6.0%	+8.2%	2.84	2.96	+4.3%
Operating Income	0.72	0.75	0.78	+3.2%	+7.8%	2.17	2.25	+3.7%
EBITDA	0.92	0.96	0.98	+2.4%	+7.2%	2.74	2.86	+4.3%
Net Profit	0.59	0.62	0.39	-37.2%	-34.4%	1.73	1.39	-19.3%

MARGIN · Ratio %

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YoY pp
Gross Margin	55.0%	56.7%	56.6%	0.0pp	+1.6pp	55.5%	56.8%	+1.4pp
Operating Margin	41.4%	43.7%	42.5%	-1.2pp	+1.0pp	42.3%	43.1%	+0.8pp
EBITDA Margin	52.5%	55.5%	53.5%	-1.9pp	+1.0pp	53.5%	54.8%	+1.3pp
Net Profit Margin	33.9%	35.7%	21.1%	-14.6pp	-12.7pp	33.7%	26.8%	-7.0pp

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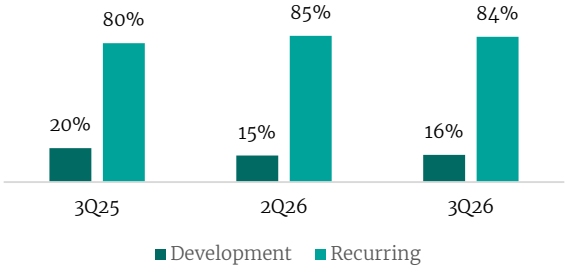
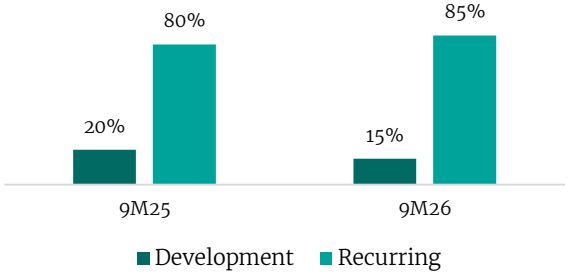
REVENUE SEGMENTATION · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
Condominium & office	272.0	174.8	200.0	+14.4%	-26.5%	698.8	508.2	-27.3%
Land & buildings	69.4	90.9	90.1	-0.9%	+29.8%	321.7	262.1	-18.5%
Development revenue	**341.4**	**265.7**	**290.1**	**+9.2%**	**-15.0%**	**1,021**	**770.4**	**-24.5%**
Investment properties	1,074	1,114	1,147	+3.0%	+6.8%	3,187	3,372	+5.8%
Hospitality	328.6	348.7	396.9	+13.8%	+20.8%	910.1	1,066	+17.1%
Recurring revenue	**1,403**	**1,462**	**1,544**	**+5.6%**	**+10.0%**	**4,097**	**4,437**	**+8.3%**
Total	**1,744**	**1,728**	**1,834**	**+6.1%**	**+5.1%**	**5,118**	**5,208**	**+1.8%**

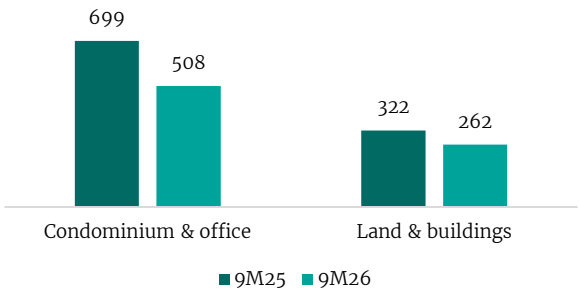
Revenue portion



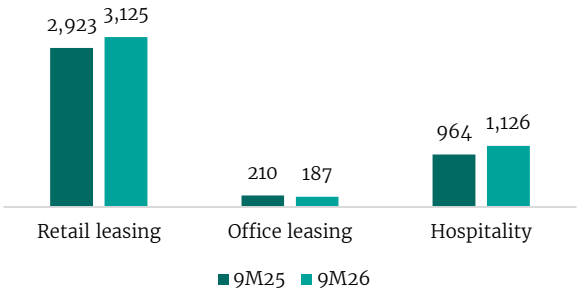
Revenue portion



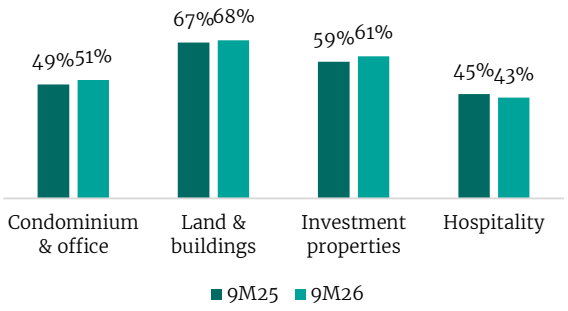
Development Revenue Segmentation (IDR Bn)



Recurring Revenue Segmentation (IDR Bn)



Gross Profit Margin per Segment



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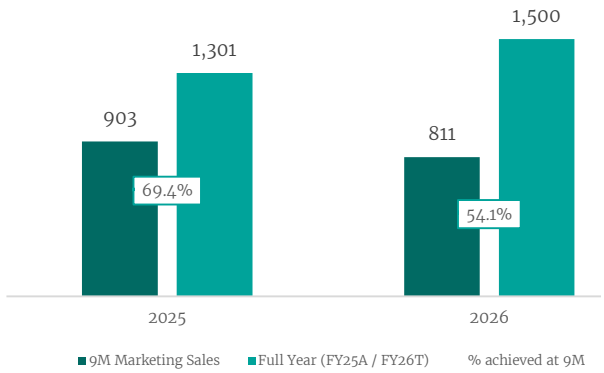
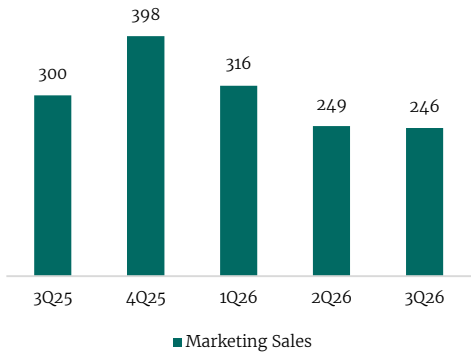
MARKETING SALES · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
High-rise	175.0	158.0	182.5	+15.5%	+4.3%	528.0	559.5	+6.0%
Landed houses	125.0	91.0	63.3	-30.4%	-49.3%	375.0	251.3	-33.0%
Total	**300.0**	**249.0**	**245.8**	**-1.3%**	**-18.1%**	**903.0**	**810.8**	**-10.2%**

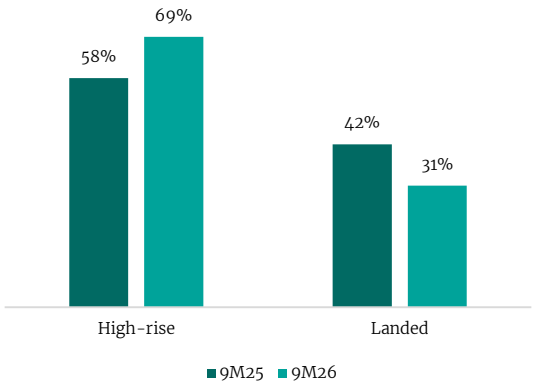
9M Marketing Sales vs. Full Year (IDR Bn)



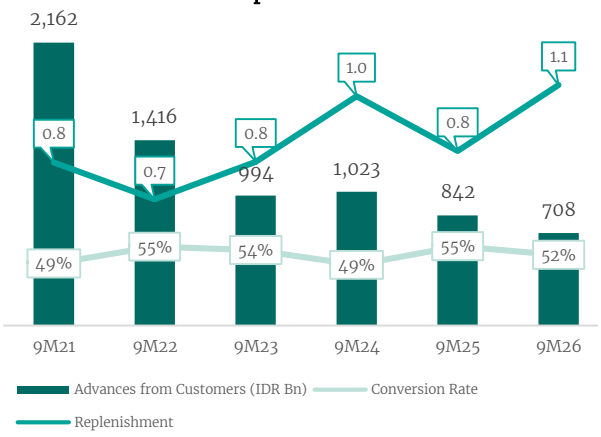
Quarterly Marketing Sales (IDR Bn)



Marketing Sales Product Mix (%)



Advances from Customers, Conversion Rate, & Replenishment



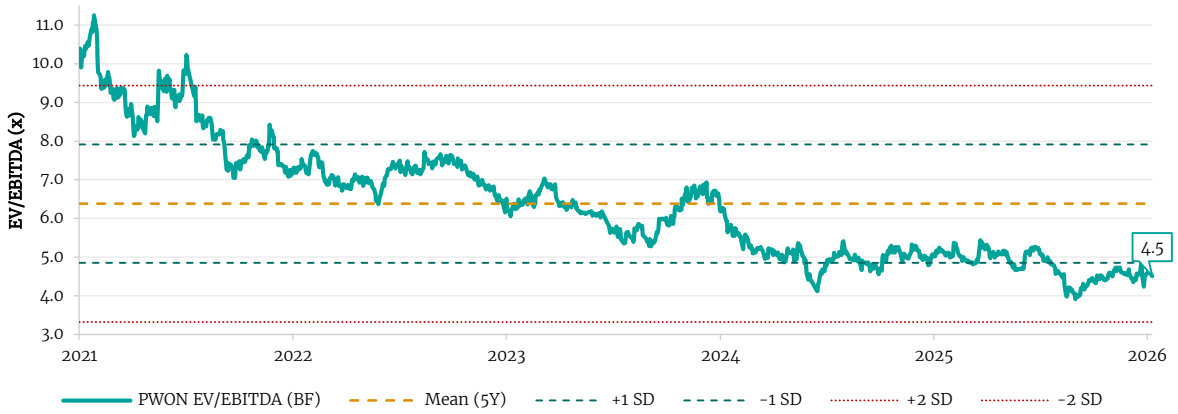
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F vs. 3-YEAR 9M/FY PACE

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Hist. 9M/FY*	Verdict
Revenue	5.2	7.3	71.1%	72.5%	In-Line
Operating Income	2.2	3.0	73.7%	73.5%	In-Line
EBITDA	2.9	3.9	74.2%	73.8%	In-Line
Net Profit	1.4	2.3	60.4%	74.8%	Miss

Source: PT Pakuwon Jati Tbk; Bloomberg. | *Aldiracita calculation

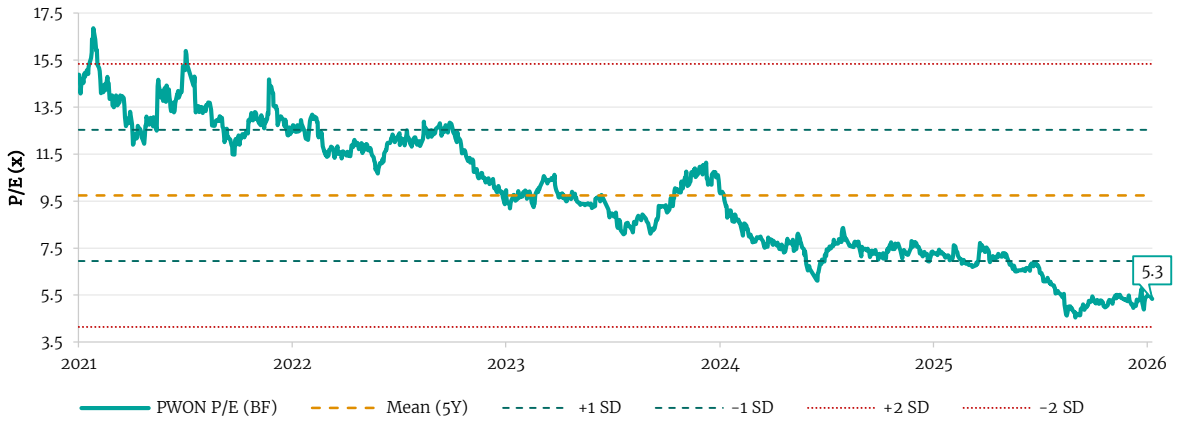
VALUATION · PWON 5-YEAR EV/EBITDA AND P/E BANDS

PWON 5-Year EV/EBITDA Band (BF EV/EBITDA vs. Mean ± 1/2 SD)



Current blended forward EV/EBITDA 4.5x as of 2 Nov 2026 vs. 5-year mean 6.4x (+1 SD 7.9x / -1 SD 4.9x / +2 SD 9.4x / -2 SD 3.3x). Source: Bloomberg.

PWON 5-Year P/E Band (BF P/E vs. Mean ± 1/2 SD)



Current blended forward P/E 5.3x as of 2 Nov 2026 vs. 5-year mean 9.7x (+1 SD 12.5x / -1 SD 6.9x / +2 SD 15.3x / -2 SD 4.1x). Source: Bloomberg.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact
Research: research@aldiracita.com

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