



PT.Pakuwon Jati, Tbk

Public Expose RUPS June 27, 2023

 PT. PAKUWON JATI

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Section 1

1Q 2023 Results in Brief



Key highlights of 1Q 2023



1Q 2023 revenue of Rp1,385bn (c.US\$91,9m), displaying strong post-pandemic recovery

- 5.9% increase in revenue compared to 1Q 2022



1Q 2023 EBITDA of Rp771bn (c.US\$51,2m) with a resilient EBITDA margin of 55.7%

- 5.5% increase in EBITDA compared to 1Q 2022



Artist Rendering

Resilient performance of our recurring operations



Rp1,084bn recurring revenue in 1Q 2023

- 29% increase compared to recurring revenue of Rp842bn in 1Q 2022
 - Retail leasing increased 23.8%
 - Hotel increased 56.2%
 - Office leasing increased 6.6%



Resilient performance in retail mall & hotel portfolio

- 94% of malls are occupied, and 41% of total NLA is expiring in 2027 or beyond
- 3% increase in Hotel Revpar compared to FY 2022 (exclude Four Points by Sheraton Bali, Kuta increase 8%)



Visibility on healthy growth in recurring income portfolio in the years to come

- Retail mall NLA expected to increase by 13% from 784k sqm currently to 884k sqm by 2027
- Total number of hotel rooms expected to increase by 45% from 2,284 currently to 3,317 by 2027
- Office leasing NLA expected to increase by 7% from 159k sqm currently to 170k sqm by 2027



Bekasi Project

Artist Rendering

Our residential development activities update



1Q 2023 pre-sales at Rp 298bn

- Landed 47%
- Highrise 53%



2 new tower launches :

- Bella Tower in Superblock Pakuwon Mall Bekasi
- Lancaster Tower in Superblock Pakuwon Mall Surabaya



Sufficient land bank for more than 10 years of development, with 466,7 ha in total land bank

- Disciplined land banking strategy to sustain growth and high margins
- West and Central Surabaya, and East Surabaya account for 35% and 57% of the land bank respectively



Cluster Aruba Villa, Pakuwon City

Future Development

Broadening exposure across the nation on the back of an opportunistic acquisition

Acquisition summary

- Total area 12.4 Ha
- In the city center of Batam, 5 minutes from Nagoya Hill
- Acquisition will be fully cash financed
- 6th superblock of Pakuwon Jati :
 - 1 retail mall with 100k NLA (phase 1)
 - 2 hotels with a total 610 rooms
 - 1 high end and 2 tower middle class high rise residential



Artist Rendering

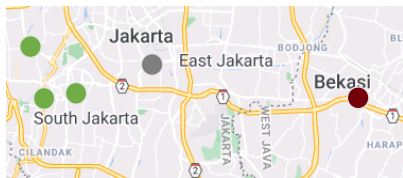
Bekasi superblock Update

Phase 1 expected to be completed by 2024/2025

Project summary

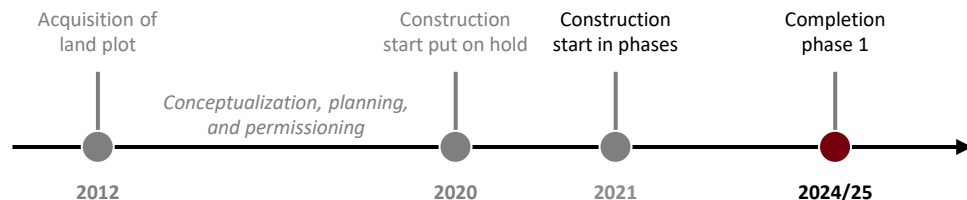
- 5th superblock development of Pakuwon Jati
- Build upon **successful fully-integrated concept**, combining condos, retail and hotel
 - **4 condominiums** with 95k GSA
 - **2 hotels** with a total of 384 rooms
 - **1 retail mall** with 43k NLA

Location overview



- ✓ In the heart of Bekasi, a vibrant city with 3.5m inhabitants¹
- ✓ Next to **major toll road**
- ✓ 400m walking distance to LRT² from Bekasi to Jakarta

Indicative timeline



Source : Google maps

Notes:

1 Based on World Population Review data for 2022

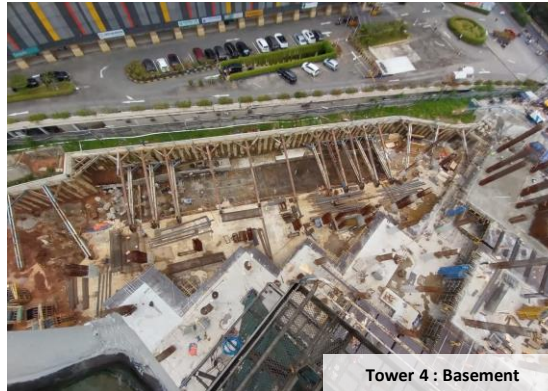
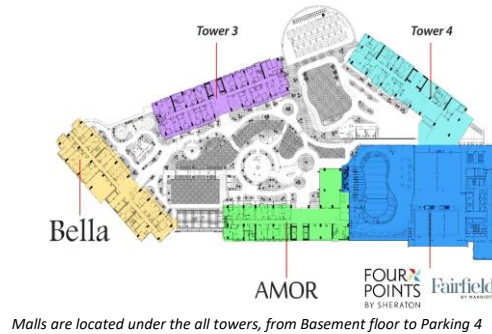
2 Expected to operate in the 3rd quarter of 2023



Artist Rendering

Bekasi superblock Update (cont'd)

Construction progress as of March 31, 2023



Section 2

Company Overview



What sets Pakuwon Jati apart?



Indonesia's leading retail mall developer and owner



Consistent track record of balancing recurring and development income



Strategically focused on Indonesia's two largest and wealthiest metropolises



Growth and value creation potential from attractive developments, land bank and acquisitions



One of the leading property developers in Indonesia with 40-year track record of growth

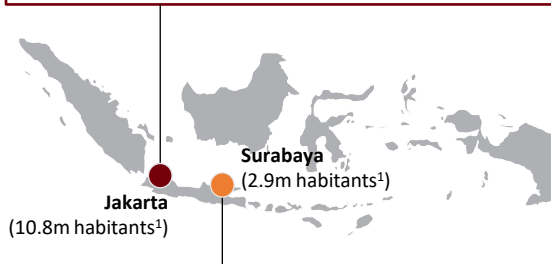
Market leader in Jakarta

#1 + #3 Largest superblocks in South Jakarta

#1 Largest retail mall in South Jakarta

#2 Largest mall portfolio in Jakarta

#3 Largest shopping mall in Jakarta



Market leader in Surabaya

#1 + #2 Largest superblock in Surabaya

#1 Largest land bank in Surabaya City

#1 Largest retail mall in Indonesia



c.784k sqm
Retail Malls NLA



2,284
keys



5
Superblocks



2
Townships



466.7 ha
land bank

Well balanced exposure with focus on Indonesia's two largest cities

Jakarta and Surabaya are consistently among the fastest growing regions in Indonesia



- ✓ 3 superblocks (*Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi*)
- ✓ 1 retail mall (*Blok M Plaza*)
- ✓ 1 serviced apartment (*Somerset Berlian*)



Kota Kasablanka



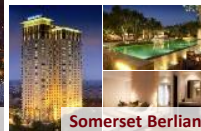
Blok M Plaza



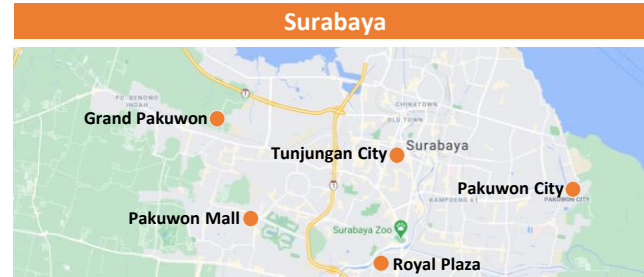
Bekasi Project



Gandaria City



Somerset Berlian



- ✓ 2 superblocks (*Tunjungan City, Pakuwon Mall¹*)
- ✓ 2 townships (*Grand Pakuwon, Pakuwon City*)
- ✓ 1 retail mall (*Royal Plaza*)



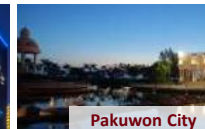
Tunjungan City



Royal Plaza



Pakuwon Mall



Pakuwon City



Grand Pakuwon

Expand PWON's footprint across the nation

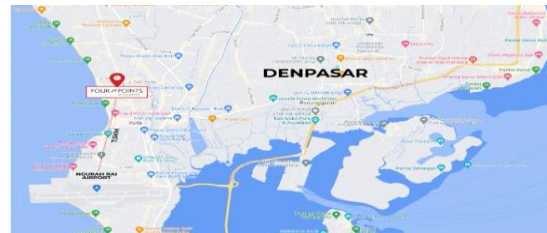
Central Java



- ✓ 2 retail malls (Pakuwon Mall Solo Baru, Pakuwon Mall Jogja)
- ✓ 1 hotel (Yogyakarta Marriott Hotel)



Bali



- ✓ 1 hotel (Four Points by Sheraton Bali, Kuta)



Four Points by Sheraton
Bali, Kuta

Batam



- ✓ Landplot (total area 12,4 Ha)
- ✓ To be developed in 2025



Pakuwon Batam

Artist Rendering

Key credit highlights

Experienced management team
with strong track record

Strong long-term
macroeconomic and property
market fundamentals in
Indonesia

Superior margins supported by
active land banking strategy



Leading Indonesian developer with
well-diversified portfolio

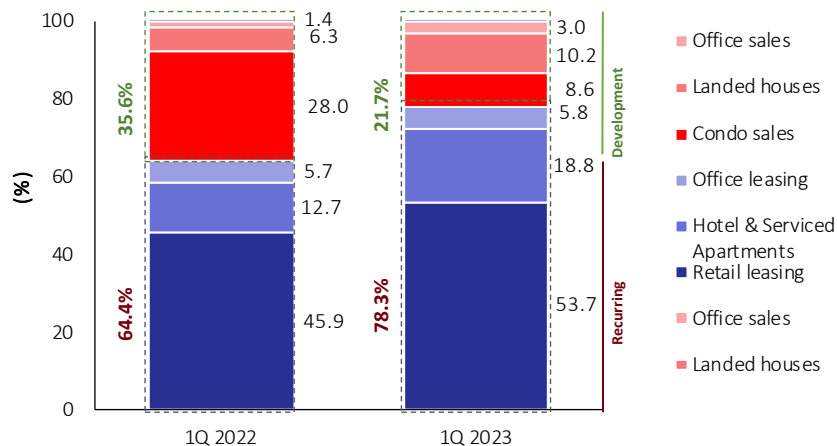
Strong recurring income base
generated from investment
property portfolio

Attractive development projects with
post-pandemic recovery momentum

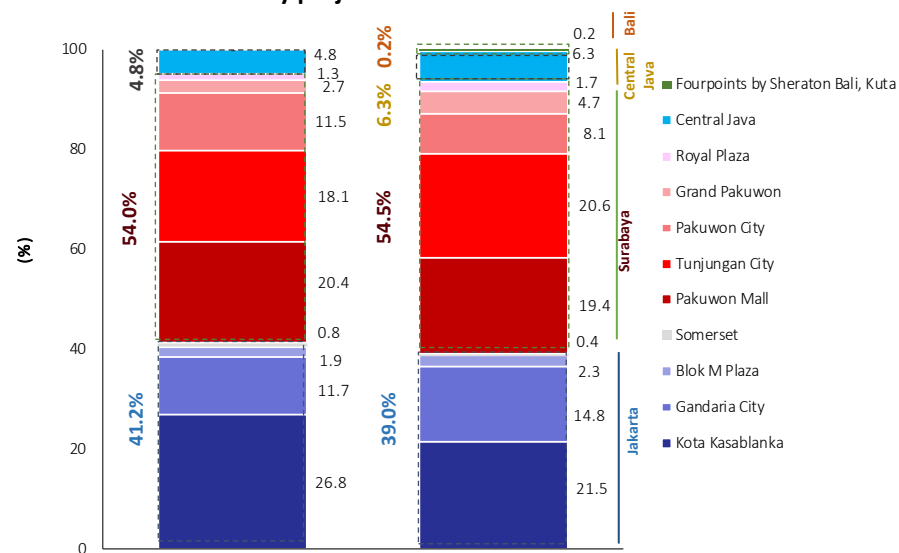
Well-diversified portfolio

Development and investment properties diversified across multiple segments and target customers provide income stability

Revenue breakdown by segment



Revenue breakdown by project



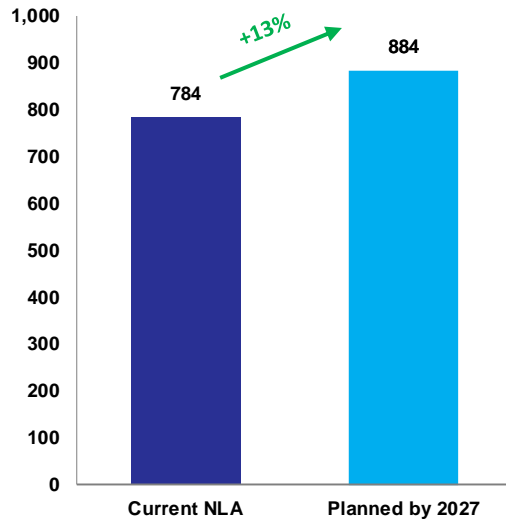
- **Strength of diversification strategy proven**
- PWON continues to **target long term 50/50 recurring/development**
- Contribution of recurring income continues to be **driven by Retail Leasing**

- **Surabaya**: highest proportion of revenue from **Tunjungan City**
- **Jakarta**: highest proportion of revenue from **Kota Kasablanka**

Growth of organic recurring income

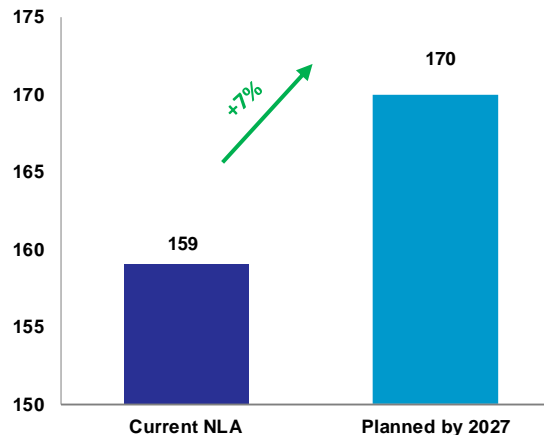
Plans to continue growing retail and hotel portfolio to maintain recurring income mix

Retail Mall NLA Growth



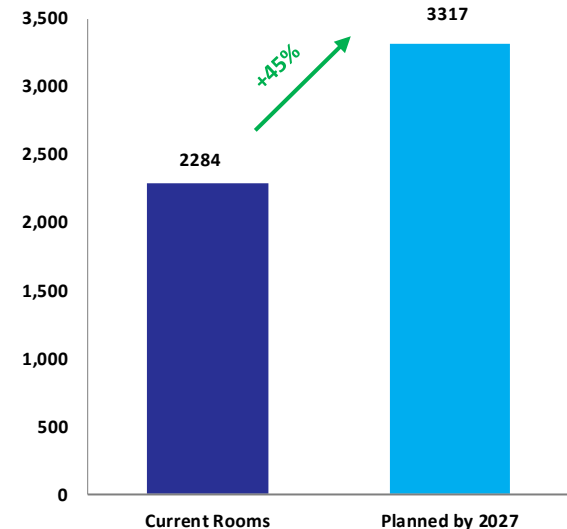
- Pakuwon City Mall 3
- Pakuwon Mall Bekasi
- Kota Kasablanka Phase 4

Office Leasing NLA Growth



- Gandaria Office 2

Hotel Room Growth



- Aloft Surabaya 4-star Hotel
- Four Points and Fairfield Bekasi, 4-star Hotel
- Kota Kasablanka 5-star and 4-star Hotel

Retail: High quality mall portfolio

Minimal lease terminations, as tenants continue to be confident about the long-term viability of retail in Indonesia

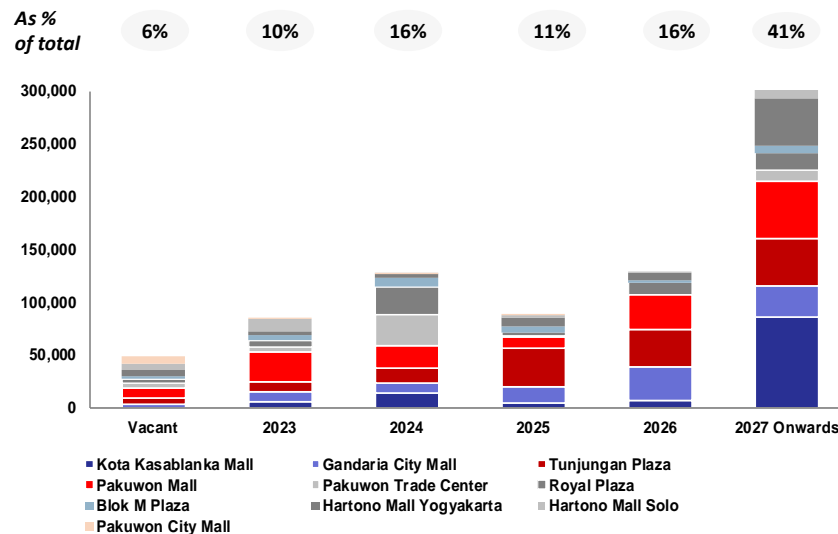
Historical Occupancy

	Occupancy	2019	2020	2021	2022	1Q 2023
Jakarta	Kota Kasablanka Mall (116k sqm)	99%	99%	99%	100%	100%
	Gandaria City Mall (100k sqm)	98%	92%	90%	96%	97%
	Blok M Plaza (30k sqm)	97%	93%	88%	92%	92%
Surabaya	Tunjungan Plaza (149k sqm)	96%	93%	91%	94%	95%
	Pakuwon Mall (155k sqm)	96%	90% ¹	89%	94%	94%
	Pakuwon Trade Center (46k sqm ⁵)	92%	88%	87%	90%	90%
	Royal Plaza (53k sqm ⁶)	94%	91% ²	90%	95%	95%
	Pakuwon City Mall (31k sqm ³)	–	74%	74%	80%	80%
Central Java	Pakuwon Mall Yogyakarta (72k sqm ⁴)	–	88%	65% ⁷	90% ⁷	91% ⁷
	Pakuwon Mall Solo Baru (32k sqm ⁴)	–	97%	89% ⁷	83% ⁷	82% ⁷

Notes:

- 1 Excludes Pakuwon Mall 4 opened on 28 February 2020
- 2 Includes finished refurbished floor, opened on 9 October 2020
- 3 Pakuwon City Mall opened on 20 November 2020
- 4 Acquired on 25 November 2020
- 5 Pakuwon Trade Center NLA excludes sold area of 5,467 sqm
- 6 Royal Plaza NLA excludes sold area of 15,226 sqm
- 7 Under refurbishment

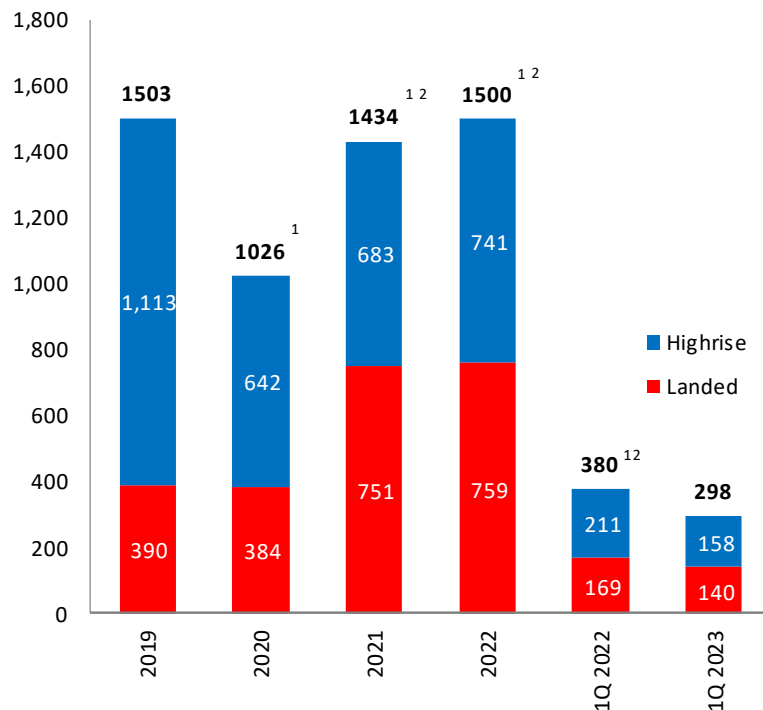
Lease Expiry Profile (NLA breakdown)



Attractive residential developments

Total pre-sales 1Q 2023 at Rp 298 bn, supported by two new tower launches

Historical pre-sales (Rp bn)



Pre-sales and construction update of highrise projects

Superblock / Township	Project name	Segment	GSA (sqm)	% Sold	Progress update	Handover Schedule
Kota Kasablanka	Angelo	Condo	36.9k	93%	Completed	2018
	Bella	Condo	36.8k	95%	Completed	2018
	Chianti	Condo	47.3k	93%	Completed	2019
	Pakuwon Tower	Office	47.4k	13% ³	Completed	2019
Pakuwon Mall Bekasi	Amor	Condo	23.6k	72%	Structure works	2025
	Bella	Condo	24.7k	6%	Preliminary works	2027
Tunjungan City	Pakuwon Center	Office	10.4k	94% ³	Completed	2018
	One Icon	Condo	57.8k	78%	Completed	2018
	Pakuwon Tower	Office	27.7k	44% ³	Completed	2019
Pakuwon City	Amor	Condo	48.5k	95%	Completed	2021
	Bella	Condo	31.2k	31%	Structure works	2025
Pakuwon Mall	Anderson	Condo	57.1k	95%	Completed	2018
	Benson	Condo	53.7k	94%	Completed	2020
	La Viz	Condo	32.2k	85%	Completed	2021
	Lancaster	Condo	32.2k	4%	Preliminary works	2027

Source: Company data as of Mar 31, 2023

Notes:

1 Social restriction (PSBB&PPKM)

2 VAT subsidy from the regulatory

3 As % of saleable area, excluding approximately 50–60% of area set aside for lease

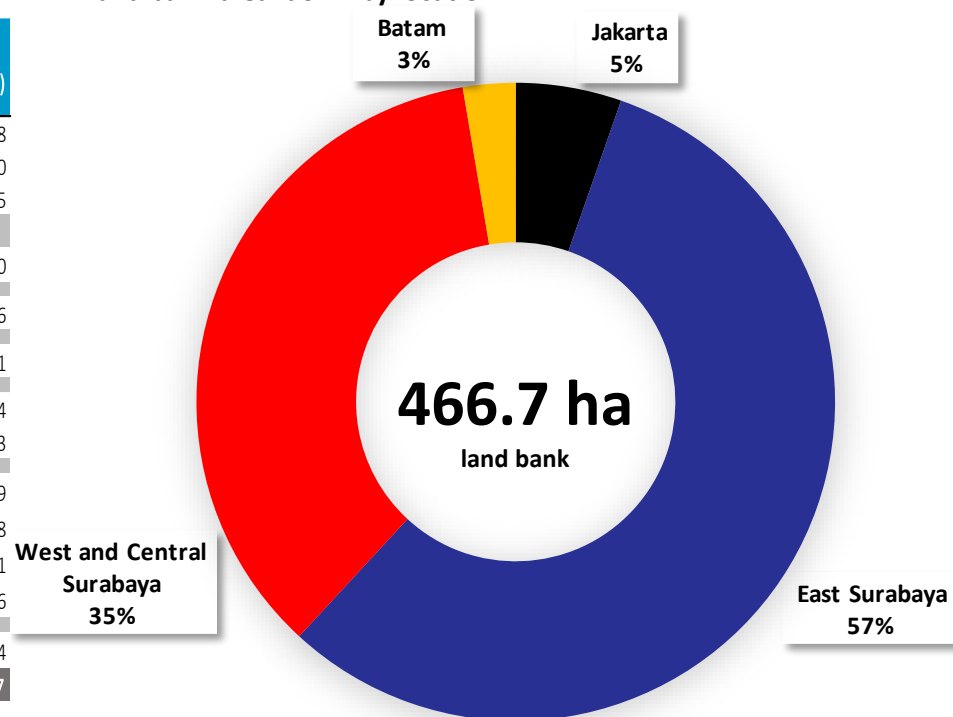
Sufficient land bank for >10 years of development

Disciplined land banking strategy to sustain growth and high margins; further land banking purely opportunistic and discretionary

Land bank summary

Location	Project	Land under development (ha)	Additional land bank (ha)	Total land bank (ha)
South Jakarta	Kota Kasablanka	-	3.8	3.8
	Gandaria City	-	2.0	2.0
	Simatupang land bank	-	4.5	4.5
West Jakarta	Daan Mogot land bank		11.0	11.0
Greater Jakarta	Bekasi land bank	2.7	0.9	3.6
Central Surabaya	Tunjungan City	-	2.1	2.1
East Surabaya	Pakuwon City Township	1.1	239.3	240.4
	Outside Pakuwon City	-	23.3	23.3
West Surabaya	Grand Pakuwon Township	-	151.9	151.9
	Pakuwon Mall	-	2.8	2.8
	Royal Plaza	-	0.1	0.1
	Outside Grand Pakuwon	-	8.6	8.6
Batam	Batam	-	12.4	12.4
Total Land Bank				466.7

Land bank breakdown by location



Section 3

Financial Highlights

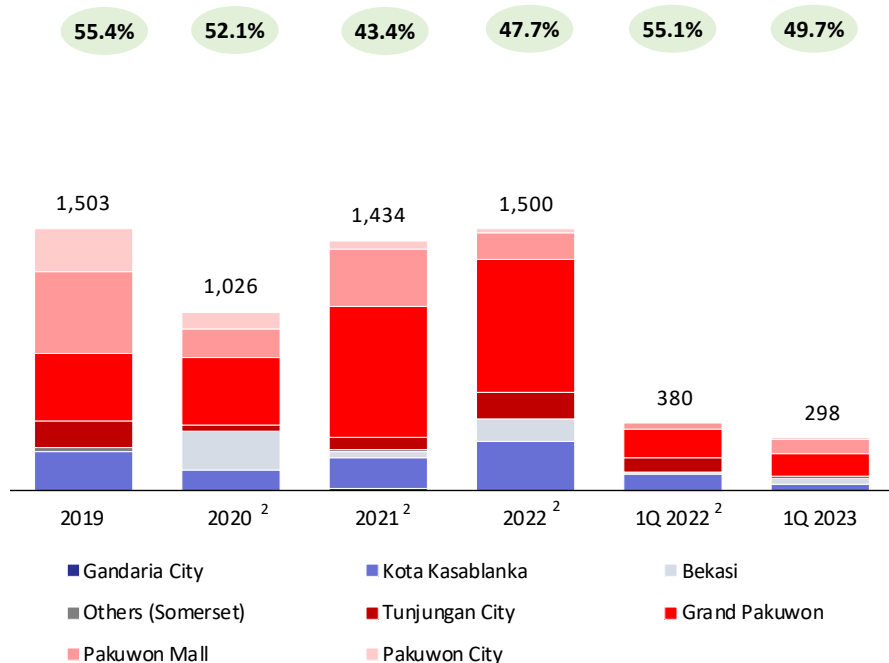


Strong sales growth and balanced revenue

Revenue from well diversified sources and marketing-sales recovered gradually to pre-pandemic levels

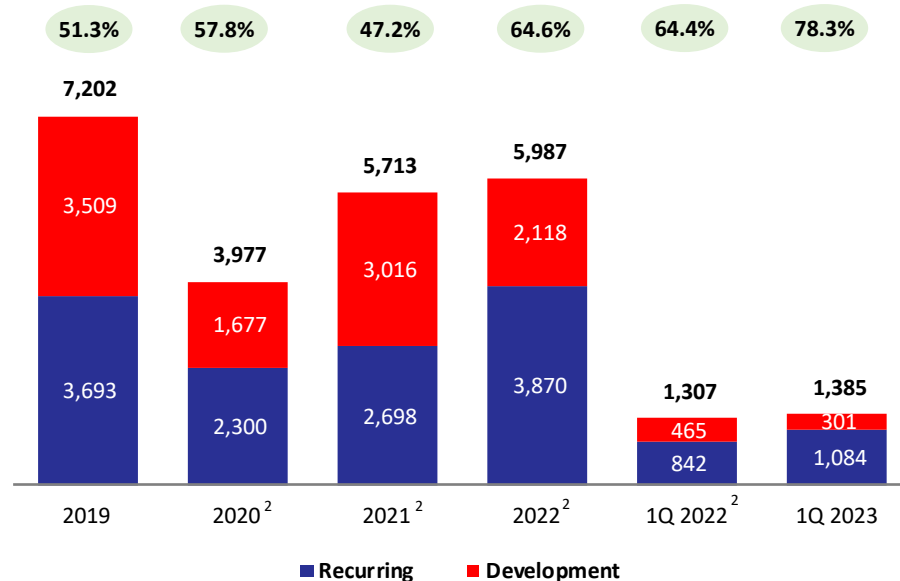
Pre-sales (Rp'bn)

Superblock share¹



Revenue (Rp'bn)

Recurring revenue share



Notes:

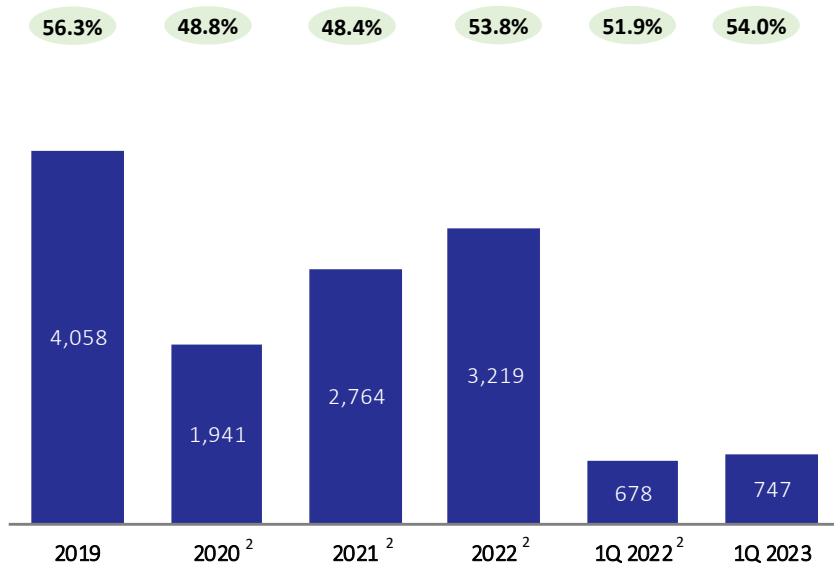
- 1 Represents marketing sales from Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi, Tunjungan City, and Pakuwon Mall, as a % of total
- 2 The impact of Covid-19 reflected since Q2 2020

Resilient profitability profile

Gross profit and EBITDA margins remained resilient

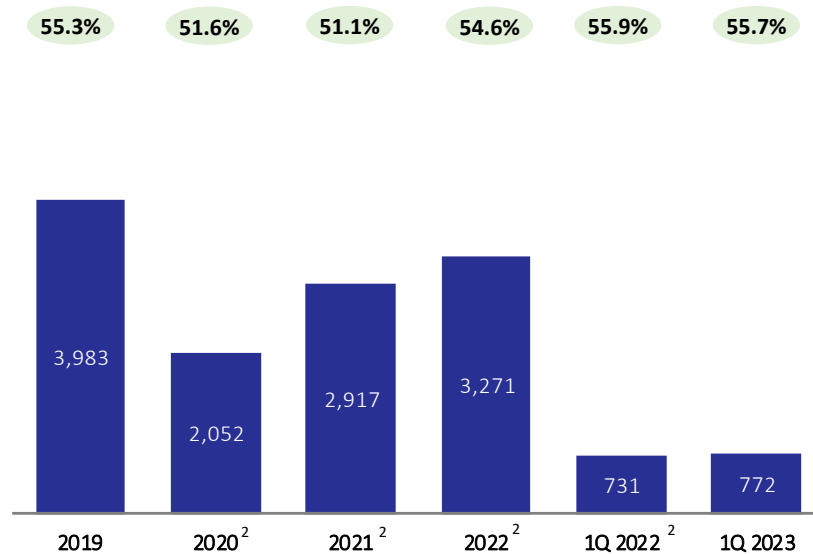
Gross profit¹ (Rp'bn)

Gross profit margin



EBITDA (Rp'bn)

EBITDA margin



Notes:

- ¹ D&A expenses are included in COGS. Therefore, gross profit is net of D&A
- ² The impact of Covid-19 reflected since Q2 2020

Robust financial profile

Extended maturity profile; USD debt exposure continues to be well-hedged

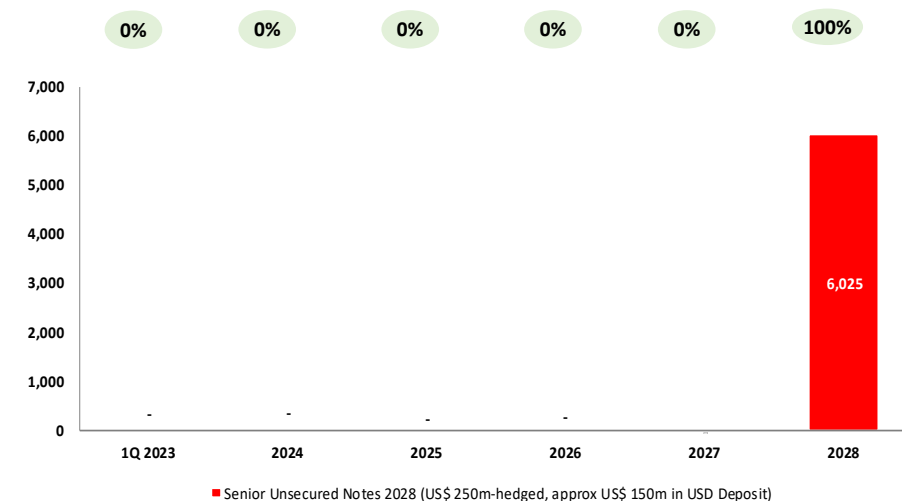
Capitalization table (as at 31-Mar-2023)

	Rp bn	US\$ m
Cash & cash equivalents	7,467.2	495.8
Long-term liabilities		
Notes issued	5,982.6	397.2
Total long-term indebtedness	5,982.6	397.2
Equity		
Subscribed and paid-up capital	1,204.0	79.9
Additional paid-in capital	362.2	24.0
Difference in value due to changes in equity of subsidiaries	13.5	0.9
Other comprehensive income	-52.8	-3.5
Appropriated retained earnings	11.0	0.7
Unappropriated retained earnings	16,362.4	1,086.3
Non-controlling interest	3,473.6	230.6
Total Equity	21,373.9	1,419.1
Total capitalization¹	27,356.5	1,816.3

Debt maturity profile (Rp bn)

Average debt maturity of 5.2 years, with average cost of debt 4.9% p.a.²

As % of total



US\$ 125m Lower-upper Strike : Rp15,000-Rp16,500

US\$ 125m Lower-upper Strike : Rp15,500-Rp17,000

THANK YOU

For More Information

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