



PT Pakuwon Jati Tbk

Public Expose RUPS July 5, 2021



PT. PAKUWON JATI

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Section 1

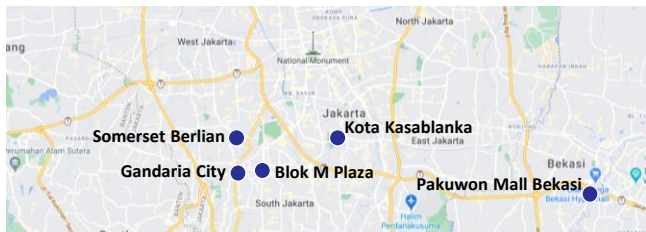
Company Overview



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

Jakarta and Surabaya are consistently among the fastest growing regions in Indonesia, and recent acquisitions in Central Java expand PWON's footprint across the nation

Jakarta



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



Kota Kasablanka



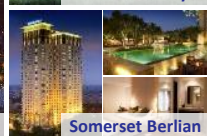
Blok M Plaza



Bekasi Project

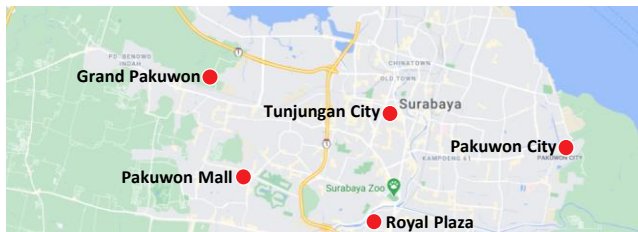


Gandaria City



Somerset Berlian

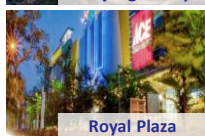
Surabaya



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



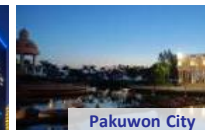
Tunjungan City



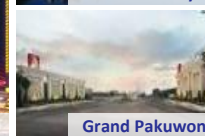
Royal Plaza



Pakuwon Mall

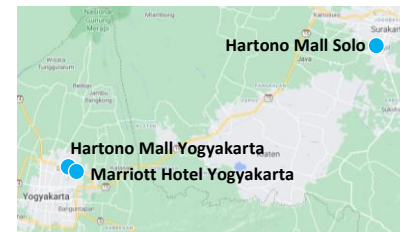


Pakuwon City

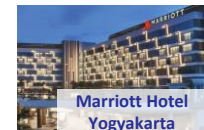


Grand Pakuwon

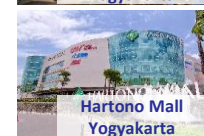
Central Java



- ✓ 2 retail malls (*Hartono Lifestyle Mall Solo, Hartono Lifestyle Mall Yogyakarta*)
- ✓ 1 hotel (*Marriott Hotel Yogyakarta*)



Marriott Hotel Yogyakarta



Hartono Mall Yogyakarta



Hartono Mall Solo

2020 Event Highlights

- ✓ **Opened The Westin Hotel on 7 December 2020**
- ✓ **Acquired Hartono Mall Solo, Hartono Mall and Marriott Hotel Yogyakarta on 25 November 2020**
- ✓ **Opened Pakuwon City Mall on 20 November 2020**
- ✓ **Opened Pakuwon Mall Phase 4 on 28 February 2020**
- ✓ **Handed Over Benson Tower starting from January 2020**

Section 2

Recent developments



Opportunistic acquisitions in line with strategy

Broadening exposure beyond Jakarta and Surabaya on the back of an opportunistic acquisition during the pandemic

Acquisition summary

- Acquired from one seller **two shopping malls and a hotel in Central Java**
 - Yogyakarta: largest shopping mall (77k sqm NLA) in Central Java and Yogyakarta, with an adjacent Marriott hotel (347 rooms)
 - Solo: mid-market retail mall (36k sqm NLA) in commercial district
- **Opportunistic acquisition at a cap rate of c.13%** based on 2019 financials
- Acquisition **fully cash financed** and closed in **November 2020**

Location overview



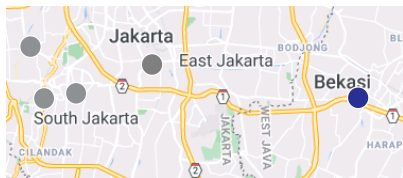
Bekasi superblock update

Ready to kick-off construction in 2021, with completion of phase 1 expected for 2024/25

Project summary

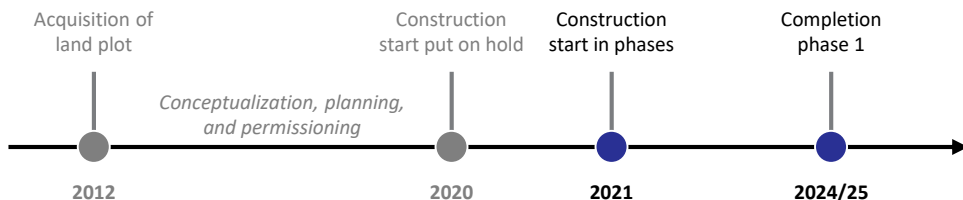
- 5th superblock development of Pakuwon
- Build upon **successful fully-integrated concept**, combining condos, retail and hotel
 - **4 condominiums** with 119k GSA
 - **2 hotels** with a total of 324 rooms
 - **1 retail mall** with 43k NLA

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 2020

2 Expected to operate in 2022



Section 3

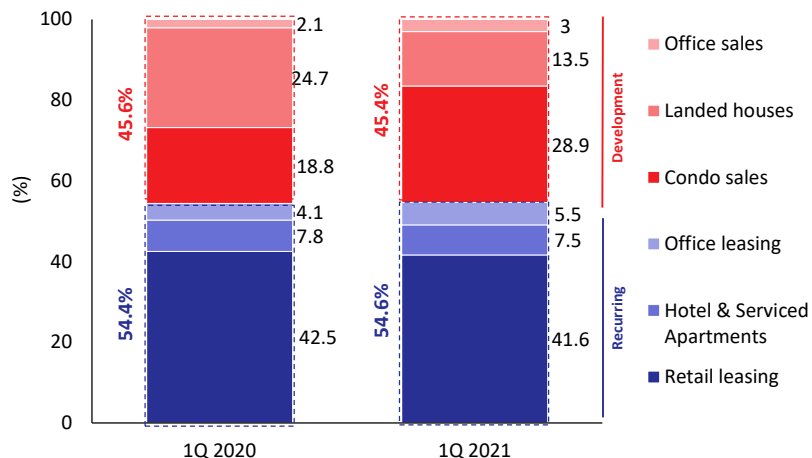
Key Credit Highlights



Well-diversified portfolio

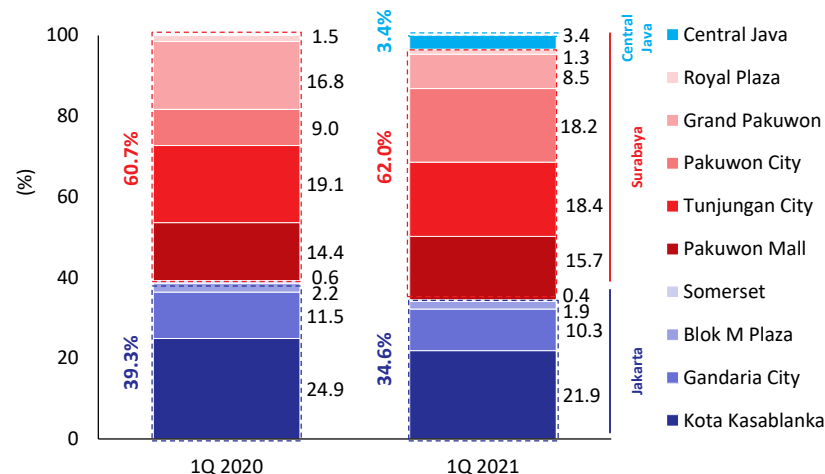
Development and investment properties diversified across multiple segments and target customers provide income stability

Revenue breakdown by segment



- **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 mall leasing income**

Revenue breakdown by project



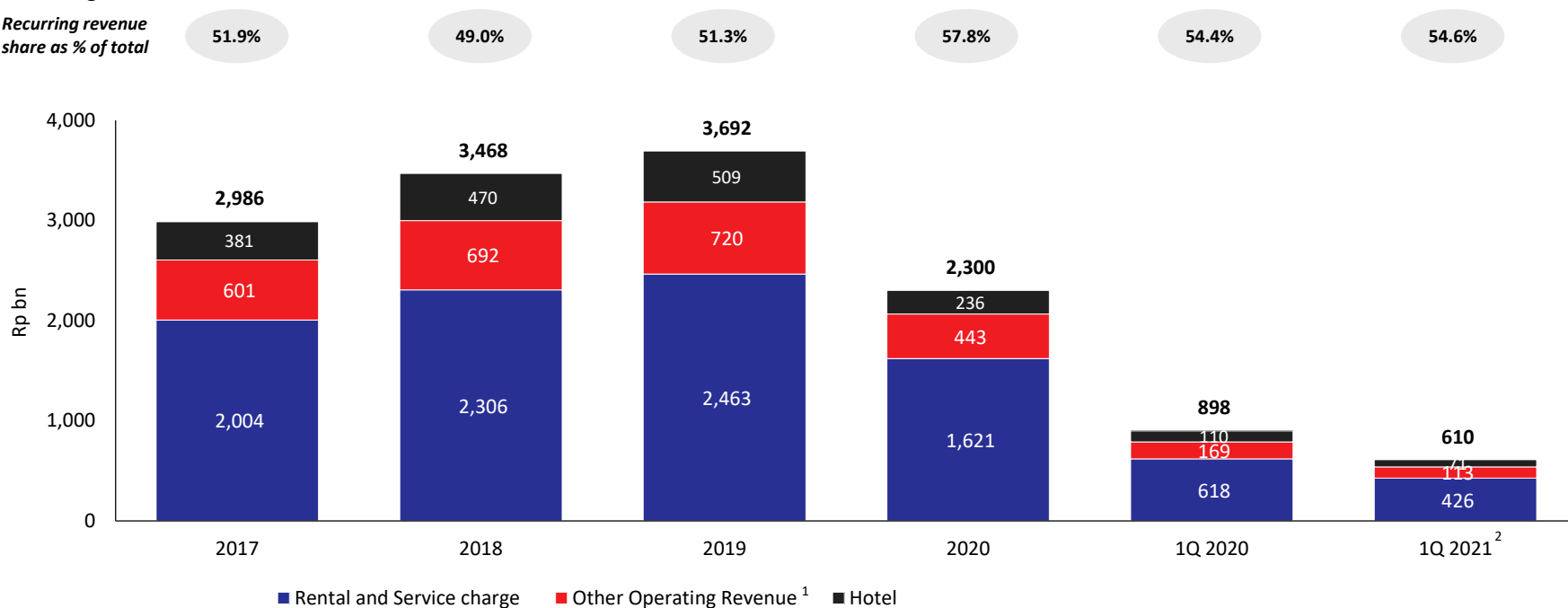
- **Surabaya**: higher proportion of revenue from **Pakuwon City**
- **Jakarta**: highest proportion of revenue from **Kota Kasablanka** condominiums
- **Central Java** : contribution only **as of Dec 2020**

Strong recurring income base with track record of growth

...service charge fully covered operating expenses in 1Q 2021 despite COVID-19

Recurring Revenue

Recurring revenue
share as % of total

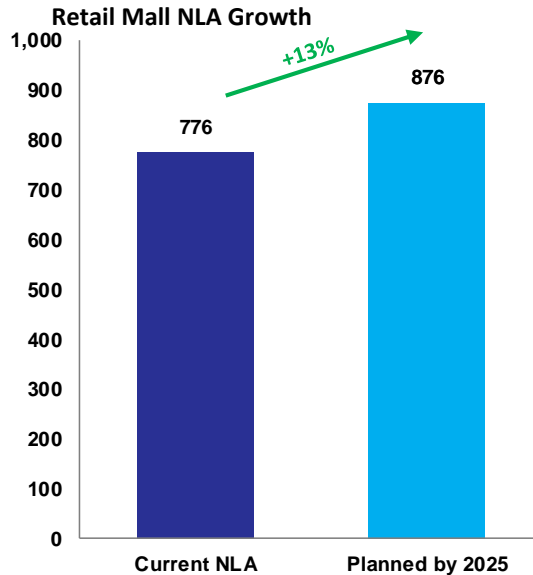


Note:

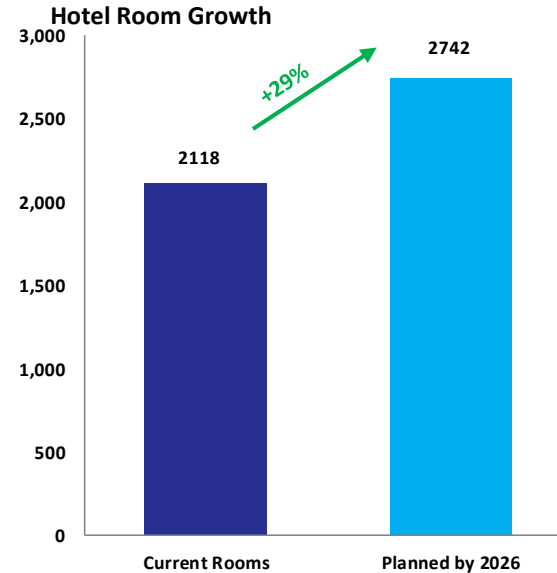
1. Other Operating Revenue represents revenues from electricity and water billing, parking fees and others
2. The impact of Covid -19 reflected since Q2 2020

Growth of recurring income portfolio

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



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



- Fairfield Bekasi Hotel
- Four Points Bekasi Hotel
- Pakuwon City Mall 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

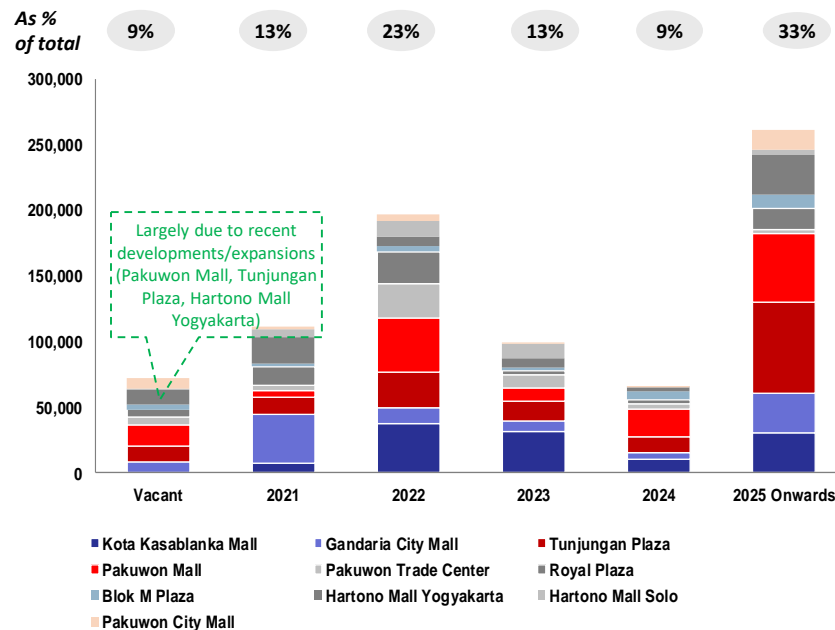
Historical Occupancy

	Occupancy	2017	2018	2019	2020	1Q 2021
Jakarta	Kota Kasablanka Mall (119k sqm)	98%	99%	99%	99%	99%
	Gandaria City Mall (100k sqm)	96%	94%	98%	92%	92%
	Blok M Plaza (30k sqm)	91%	96%	97%	93%	88%
Surabaya	Tunjungan Plaza (149k sqm)	98%	96% ¹	96%	93%	92%
	Pakuwon Mall (135k sqm)	94%	95% ²	96%	90% ³	89%
	Pakuwon Trade Center (46k sqm ⁷)	94%	92%	92%	88%	89%
	Royal Plaza (53k sqm ⁸)	97%	96%	94%	91% ⁴	91%
	Pakuwon City Mall (31k sqm)	–	–	–	74% ⁵	76%
Central Java	Hartono Mall Yogyakarta (77k sqm)	–	–	–	88% ⁶	85%
	Hartono Mall Solo (36k sqm)	–	–	–	97% ⁶	97%

Notes:

- Includes Tunjungan Plaza 6 opened on 23 September 2017
- Includes Pakuwon Mall 2 & 3 opened on 22 February 2017
- Excludes Pakuwon Mall 4 opened on 28 February 2020
- Includes finished refurbished floor, opened on 9 October 2020
- Pakuwon City Mall opened on 20 November 2020
- Acquired on 25 November 2020
- Pakuwon Trade Center NLA excludes sold area of 5,467 sqm
- Royal Plaza NLA excludes sold area of 15,226 sqm

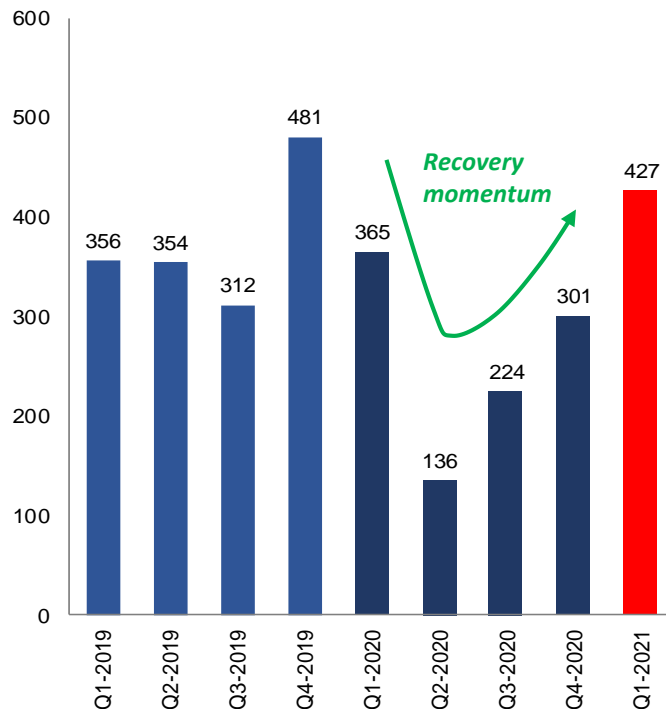
Lease Expiry Profile (NLA breakdown)



Attractive residential developments

Strong pre-sales momentum going into Q4-2020 and Q1-2021, as COVID situation stabilizes in Indonesia

Quarterly 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	84%	Completed	2018
	Bella	Condo	36.8k	86%	Completed	2018
	Chianti	Condo	47.3k	78%	Completed	2019
	Pakuwon Tower	Office	47.4k	12% ¹	Completed	2019
Pakuwon Mall Bekasi	Amor	Condo	23.6k	47%	Preliminary Stage	2025
	Pakuwon Center	Office	10.4k	92% ¹	Completed	2018
Tunjungan City	One Icon	Condo	57.8k	70%	Completed	2018
	Pakuwon Tower	Office	27.7k	35% ¹	Completed	2019
Pakuwon City	Amor	Condo	48.5k	89%	Finishing stage	2021
	Bella	Condo	31.2k	28%	Foundation stage	2025
Pakuwon Mall	Anderson	Condo	57.1k	94%	Completed	2018
	Benson	Condo	53.7k	81%	Completed	2020
	La Viz	Condo	32.2k	57%	Finishing Stage	2021

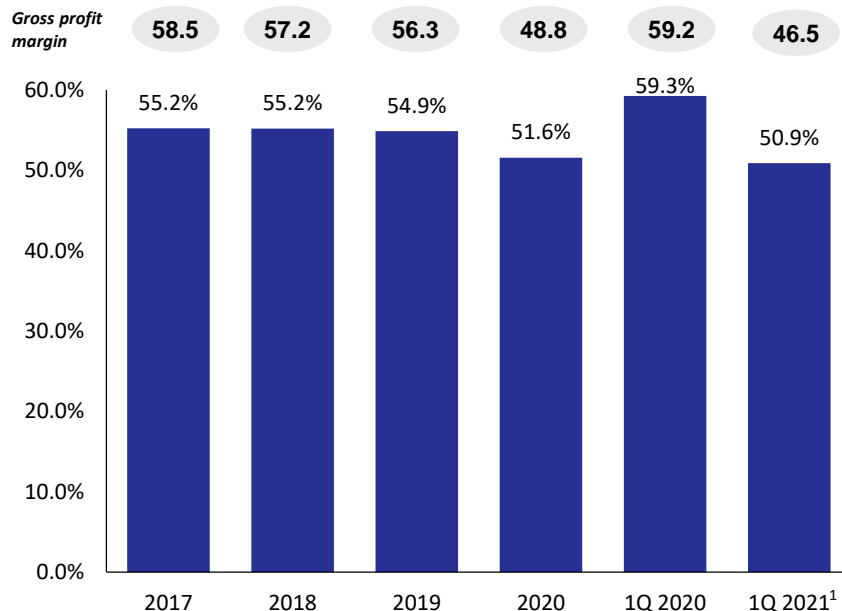
Company data as of Maret 31, 2021

Note: 1 As % of saleable area, excluding approximately 50-60% of area set aside for lease

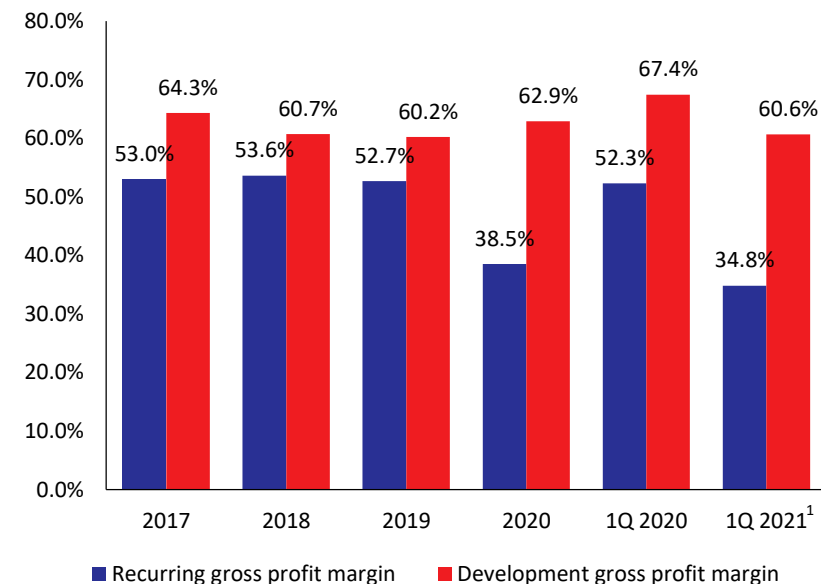
Superior operational margins

Resilient profitability underpinned by superior operational margins

EBITDA margin (%)



Gross profit margin by segment (%)



Section 4

Financial Highlights

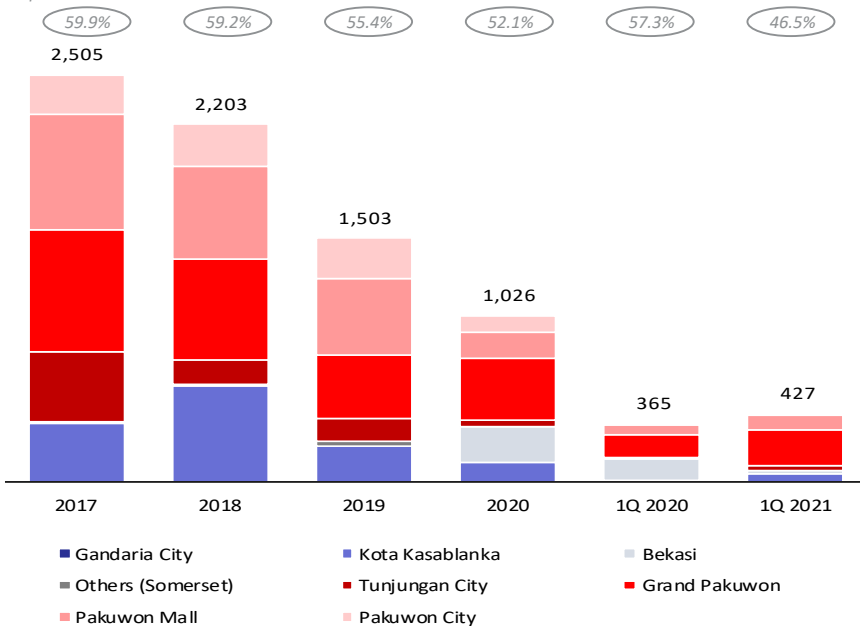


Strong sales growth and balanced revenue going forward

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

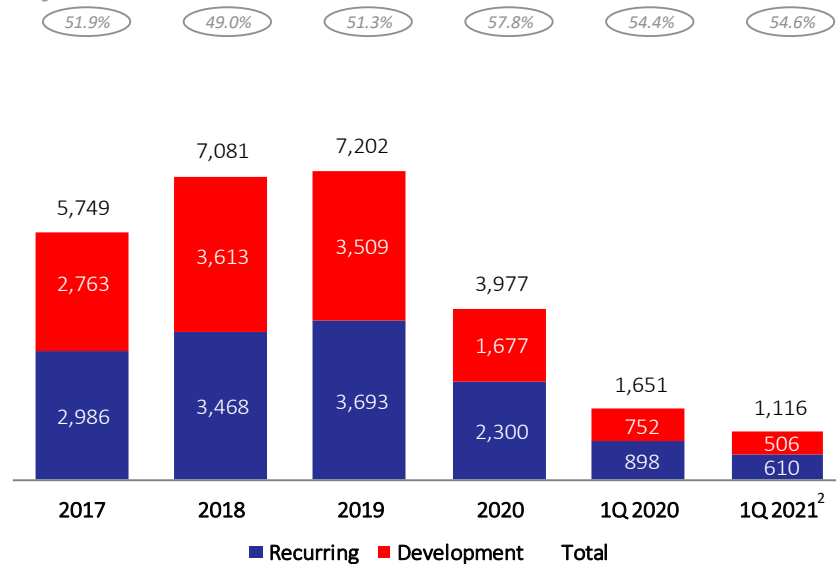
Pre-sales (Rp'bn)

Superblock share¹



Revenue (Rp'bn)

Recurring revenue share

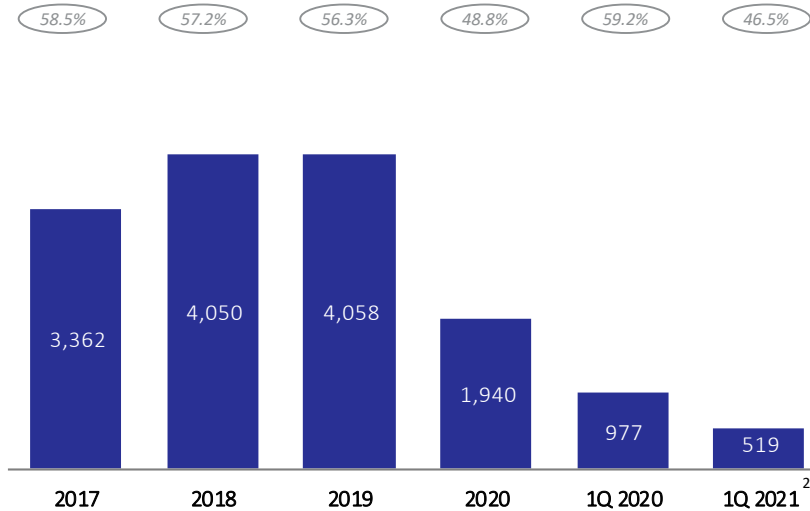


Resilient profitability profile

Gross profit and EBITDA margins to remain resilient

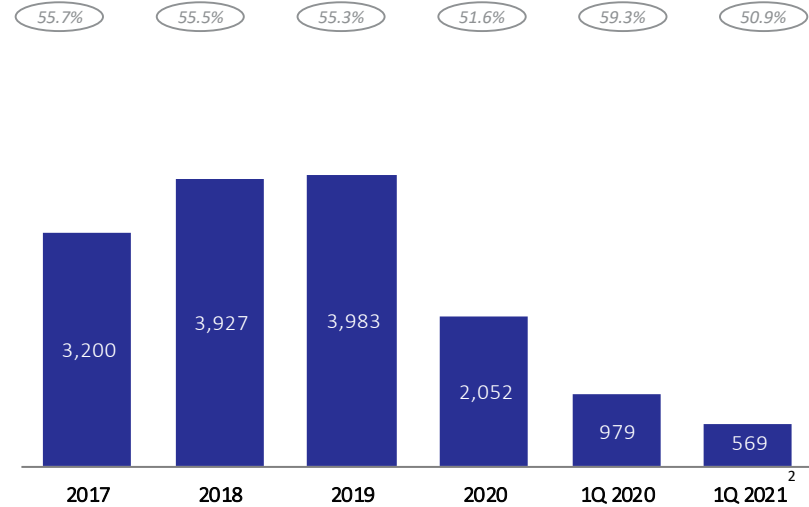
Gross profit¹ (Rp'bn)

Gross profit margin



EBITDA (Rp'bn)

EBITDA margin



Note:

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

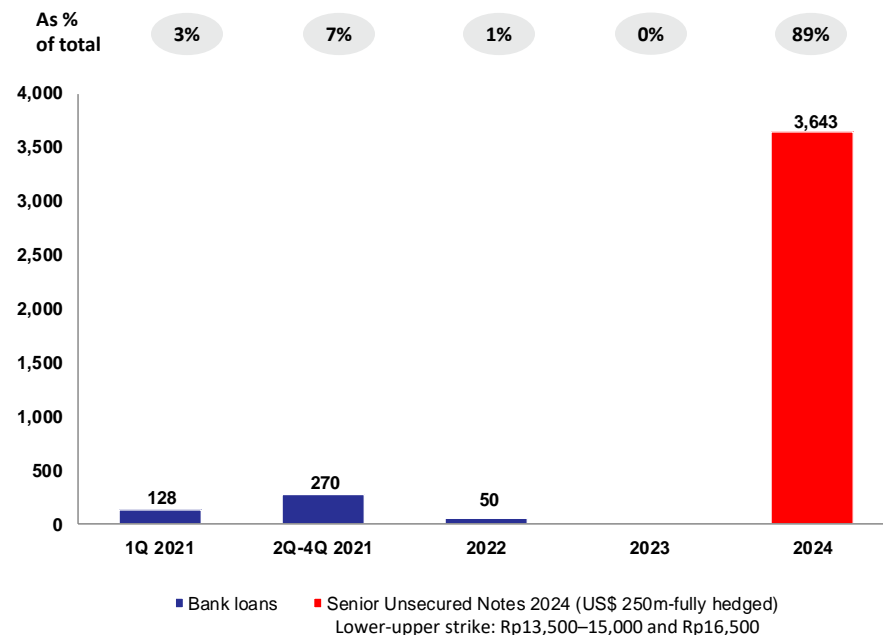
Proactively extending maturity profile; USD debt exposure continues to be well-hedged

Capitalization table (as at 31-Mar-2021)

	Rp bn	US\$ m
Cash & cash equivalents	3,194.8	219.2
Long-term liabilities		
Notes issued	3,615.5	248.1
Total long-term indebtedness	3,615.5	248.1
Equity		
Subscribed and paid-up capital	1,204.0	82.6
Additional paid-in capital	362.2	24.9
Difference in value due to changes in equity of subsidiaries	13.5	0.9
Other comprehensive income	7.7	0.5
Appropriated retained earnings	9.0	0.6
Unappropriated retained earnings	13,277.0	911.1
Non-controlling interest	2,979.7	204.5
Total Equity	17,853.0	1,225.2
Total capitalization¹	21,468.5	1,473.3

Debt maturity profile (Rp bn)

Average debt maturity of 2.8 years, with average cost of debt 6.4% p.a.²



Section 5

Notes 2028 Summary



Bond summary

Remark	Initial Notes	Additional Notes
Issuer	PT Pakuwon Jati Tbk	PT Pakuwon Jati Tbk
Series Name	Senior Unsecured Note due 2028	Senior Unsecured Note due 2028
Nominal Value	US\$300,000,000	US\$100,000,000
Issuance Date	April 29, 2021	May 17, 2021
Issue Price	100%	103.118%
Tenor	7 years	7 years
Corporate Structure	4.875%	4.875%
Under writer	UBS AG Singapore Branch, Goldman Sachs (Singapore) Pte.	UBS AG Singapore Branch
Trustee	The Bank of New York Mellon, London Branch	The Bank of New York Mellon, London Branch
Issuer Ratings	Ba2 stable (Moody's) / BB stable (S&P) / BB stable (Fitch)	Ba2 stable (Moody's) / BB stable (S&P) / BB stable (Fitch)
Security Ratings	Ba2 / BB / BB	Ba2 / BB / BB

Appendix

CSR Activities 2020



CSR Activities 2020

Throughout 2020, the Company carried out Corporate Social Responsibility programs with total funds of Rp 6.48 billion.



Giving Social Supports Donation to support the community during the Covid-19 Pandemic in Jakarta and Surabaya



Breaking the fast with children by Kota Kasablanka



Sharing Happiness in Eid Al-Fitr 1442H by Gandaria City

THANK YOU

For More Information

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