

# PT. Pakuwon Jati, Tbk

*Public Expose RUPS July 5, 2022*

 PT. PAKUWON JATI

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## Section 1

# 1Q 2022 Results in Brief



# Key highlights of 1Q 2022



**1Q 2022 revenue of Rp1,307bn (c.US\$91m), displaying strong post-pandemic recovery**

- 17.1% increase in revenue compared to 1Q 2021



**1Q 2022 EBITDA of Rp732bn (c.US\$51m) with a resilient EBITDA margin of 56.0%**

- 28.7% increase in EBITDA compared to 1Q 2021



**Signing Hotel Management Agreement Aloft Surabaya Pakuwon City with Marriott International**



Artist Rendering

# Resilient performance of our recurring operations



## Rp842bn recurring revenue in 1Q 2022

- 38% increase compared to recurring revenue of Rp610bn in 1Q 2021



## Resilient performance in retail mall & hotel portfolio

- 88% of malls are occupied, and 41% of total NLA is expiring in 2026 or beyond
- 34% increase in Hotel Revpar compared to FY 2021



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

- Retail mall NLA expected to increase by 12% from 776k sqm currently to 870k sqm by 2027
- Total number of hotel rooms expected to increase by 49% from 2,116 currently to 3,149 by 2027
- Office leasing NLA expected to increase by 7% from 159k sqm currently to 170k sqm by 2027



Artist Rendering

# Strong rebound in our residential development activities



## 1Q 2022 pre-sales remain resilient at Rp 380 billion

- Government extended VAT subsidy to September 2022



## Sufficient land bank for more than 10 years of development, with more over 465ha in total land bank

- Disciplined land banking strategy to sustain growth and high margins
- West and Central Surabaya, and East Surabaya account for 40% and 55% of the land bank respectively



Cluster Aruba Villa, Pakuwon City

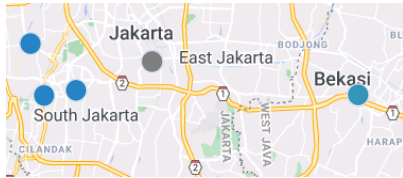
# Bekasi superblock Update

## Phase 1 expected to be completed by 2024/2025

### Project summary

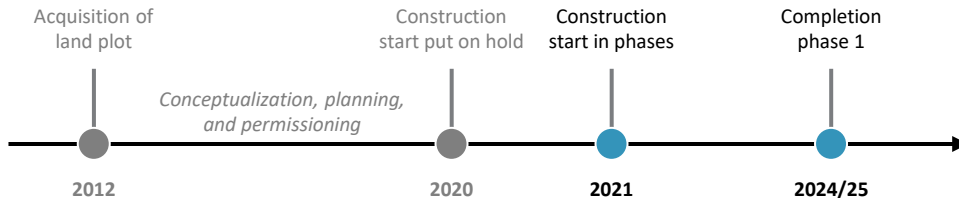
- 5<sup>th</sup> superblock development of Pakuwon Jati
- Build upon **successful fully-integrated concept**, combining condos, retail and hotel
  - **4 condominiums** with 95k GSA
  - **2 hotels** with a total of 384 rooms
  - **1 retail mall** with 43k NLA

### Location overview



- ✓ In the heart of Bekasi, a vibrant city with 3.5m inhabitants<sup>1</sup>
- ✓ Next to major toll road
- ✓ 400m walking distance to LRT<sup>2</sup> from Bekasi to Jakarta

### Indicative timeline



Source : Google maps

Notes:

1 Based on World Population Review data for 2022

2 Expected to operate in 2022



Artist Rendering

## 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.776k sqm**  
Retail Malls NLA



**2,116**  
keys



**5**  
Superblocks



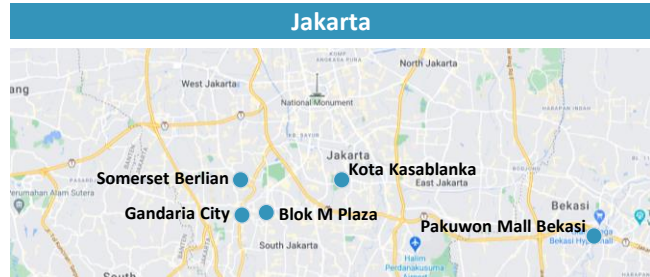
**2**  
Townships



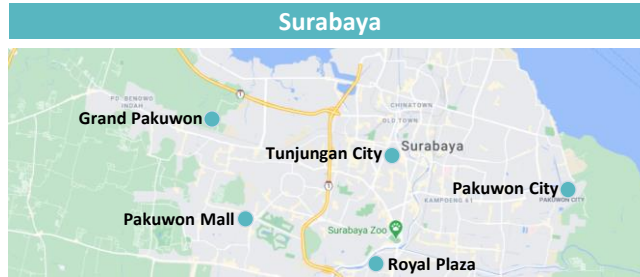
**465.1 ha**  
land bank

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

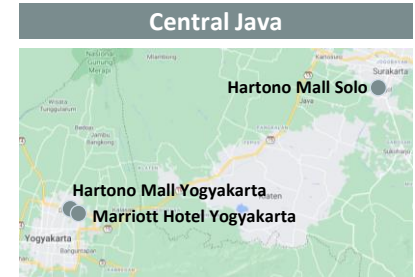
Jakarta and Surabaya are consistently among the fastest growing regions in Indonesia, and recent acquisitions in Central Java expand PWON's footprint across the nation



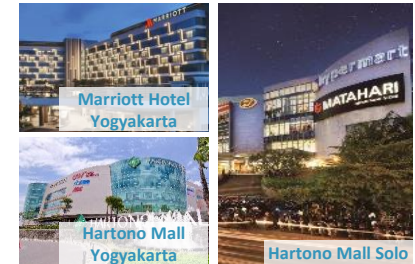
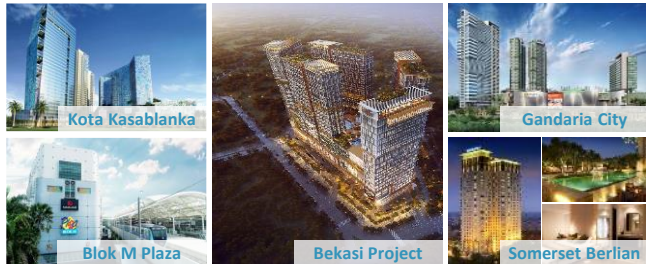
- ✓ 3 superblocks (*Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi*)
- ✓ 1 retail mall (*Blok M Plaza*)
- ✓ 1 serviced apartment (*Somerset Berlian*)



- ✓ 2 superblocks (*Tunjungan City, Pakuwon Mall<sup>1</sup>*)
- ✓ 2 townships (*Grand Pakuwon, Pakuwon City*)
- ✓ 1 retail mall (*Royal Plaza*)



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



## Section 3

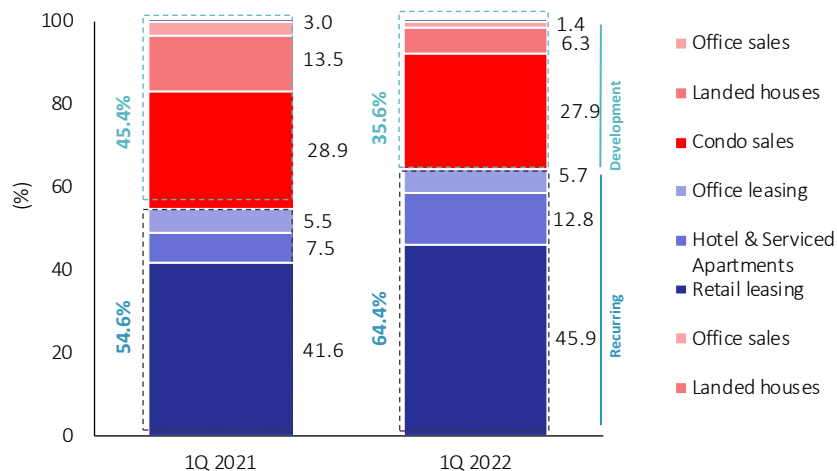
# Key Credit Highlights



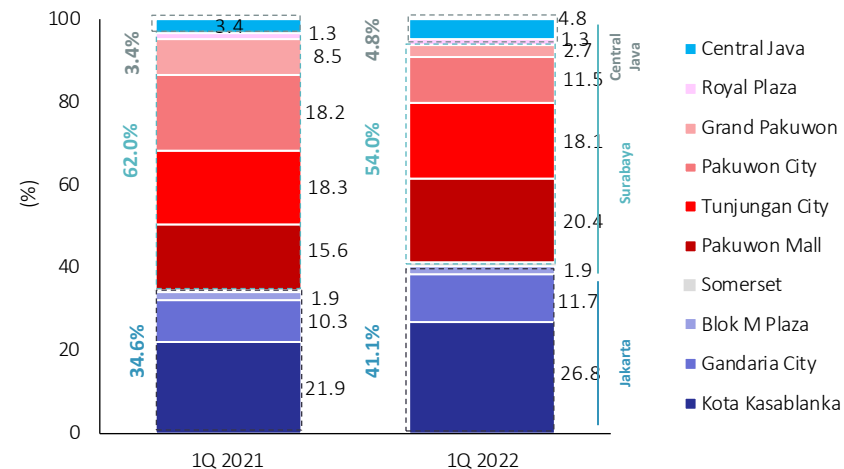
# Well-diversified portfolio

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

## Revenue breakdown by segment



## Revenue breakdown by project

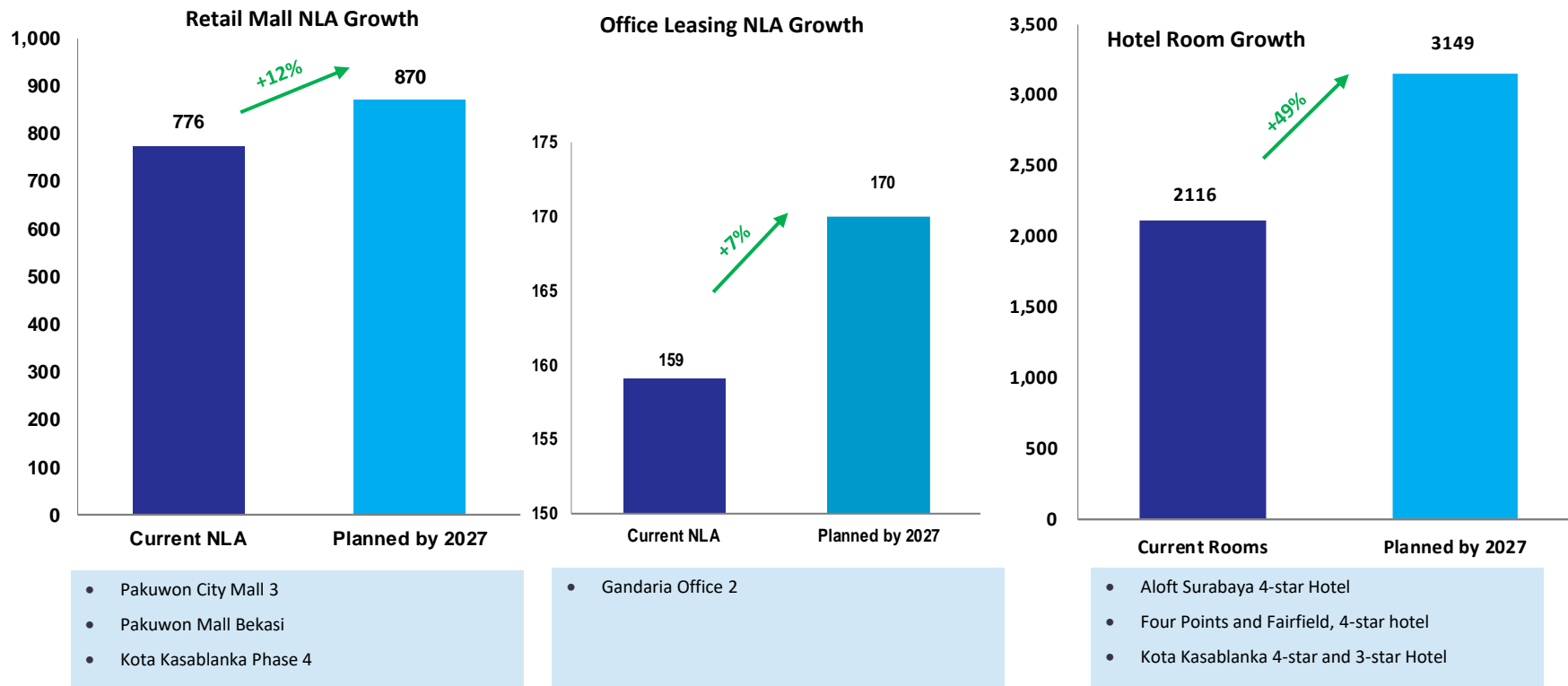


- **Strength of diversification strategy proven**
- PWON continues to **target long term 50/50 recurring/development**
- Contribution of recurring income continues to be **driven by Retail Leasing**

- **Surabaya**: highest proportion of revenue from **Pakuwon Mall**
- **Jakarta**: highest proportion of revenue from **Kota Kasablanka**
- **Central Java** : full year contribution since Nov 2020

# Growth of recurring income portfolio

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



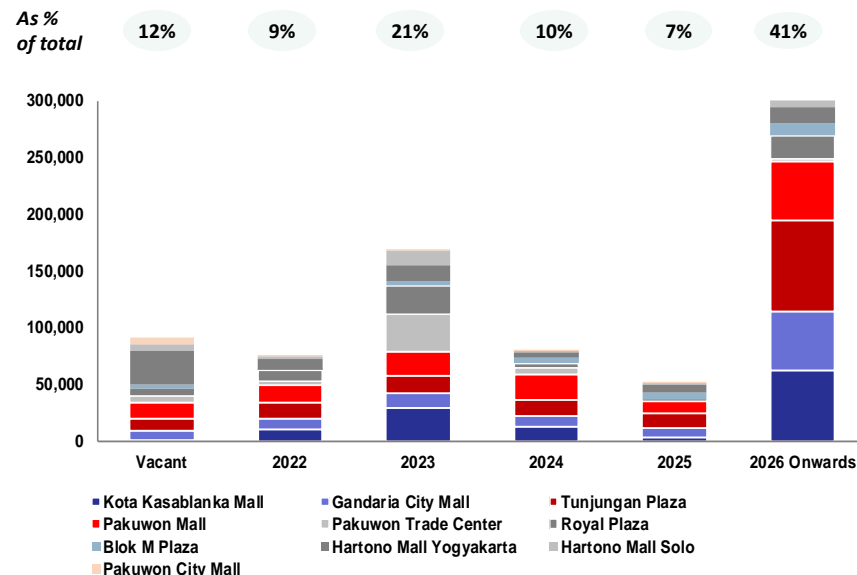
# Retail: High quality mall portfolio

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

## Historical Occupancy

	Occupancy	2018	2019	2020	2021	1Q 2022
Jakarta	Kota Kasablanka Mall (119k sqm)	99%	99%	99%	99%	99%
	Gandaria City Mall (100k sqm)	94%	98%	92%	90%	92%
	Blok M Plaza (30k sqm)	96%	97%	93%	88%	89%
Surabaya	Tunjungan Plaza (149k sqm)	96%	96%	93%	91%	92%
	Pakuwon Mall (135k sqm)	95%	96%	90% <sup>1</sup>	89% <sup>1</sup>	90% <sup>1</sup>
	Pakuwon Trade Center (46k sqm <sup>5</sup> )	92%	92%	88%	87%	88%
	Royal Plaza (53k sqm <sup>6</sup> )	96%	94%	91% <sup>2</sup>	90%	90%
	Pakuwon City Mall (31k sqm <sup>3</sup> )	–	–	74%	74%	79%
Central Java	Hartono Mall Yogyakarta (77k sqm <sup>4</sup> )	–	–	88%	65% <sup>7</sup>	62% <sup>7</sup>
	Hartono Mall Solo (33k sqm <sup>4</sup> )	–	–	97%	89% <sup>7</sup>	84% <sup>7</sup>

## Lease Expiry Profile (NLA breakdown)



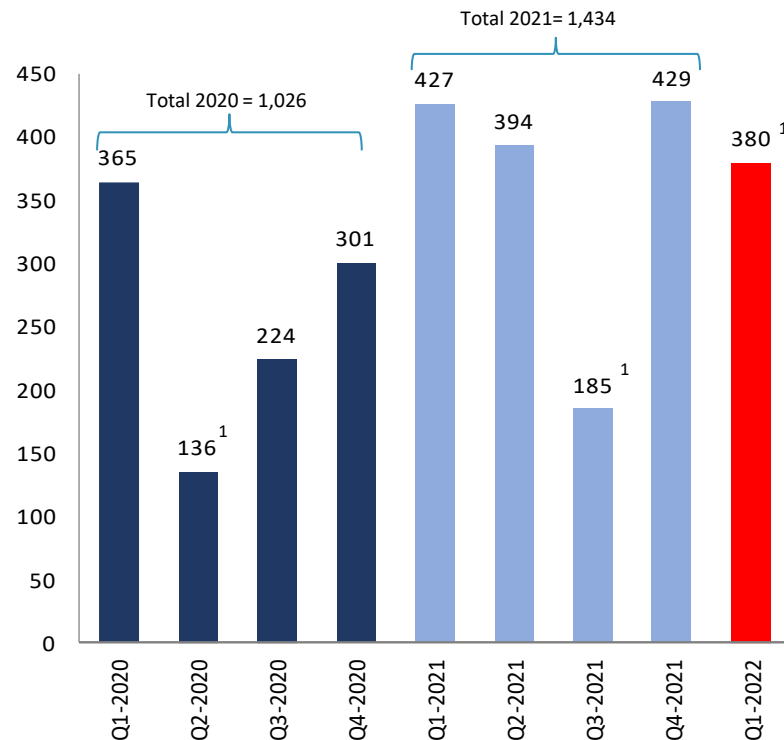
### Notes:

- 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

# Attractive residential developments

Total pre-sales 1Q 2022 remain strong at Rp 380 billion in the lockdown period, as a result of supportive regulatory measures

## 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	88%	Completed	2018
	Bella	Condo	36.8k	93%	Completed	2018
	Chianti	Condo	47.3k	86%	Completed	2019
	Pakuwon Tower	Office	47.4k	12% <sup>2</sup>	Completed	2019
Pakuwon Mall Bekasi	Amor	Condo	23.6k	55%	Foundation stage	2025
Tunjungan City	Pakuwon Center	Office	10.4k	91% <sup>2</sup>	Completed	2018
	One Icon	Condo	57.8k	74%	Completed	2018
	Pakuwon Tower	Office	27.7k	42% <sup>2</sup>	Completed	2019
Pakuwon City	Amor	Condo	48.5k	93%	Completed	2021
	Bella	Condo	31.2k	27%	Foundation stage	2025
Pakuwon Mall	Anderson	Condo	57.1k	95%	Completed	2018
	Benson	Condo	53.7k	88%	Completed	2020
	La Viz	Condo	32.2k	75%	Completed	2021

Source: Company data as of Mar 31, 2022

Notes:

- 1 Social restriction (PSBB&PPKM)
- 2 As % of saleable area, excluding approximately 50–60% of area set aside for lease

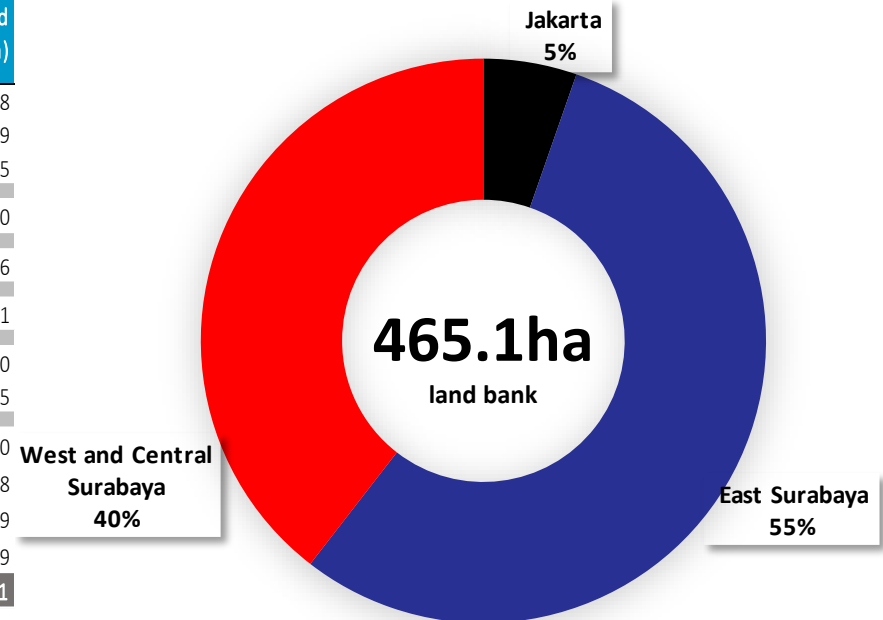
# Sufficient land bank for >10 years of development

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	-	1.9	1.9
	Simatupang land bank	-	4.5	4.5
West Jakarta	Daan Mogot land bank	-	11.0	11.0
Greater Jakarta	Pakuwon Mall Bekasi	2.7	0.9	3.6
Central Surabaya	Tunjungan City	-	2.1	2.1
East Surabaya	Pakuwon City Township	1.0	234.0	235.0
	Outside Pakuwon City	-	21.5	21.5
West Surabaya	Grand Pakuwon Township	-	170.0	170.0
	Pakuwon Mall	-	2.8	2.8
	Royal Plaza	-	1.9	1.9
	Outside Grand Pakuwon	-	6.9	6.9
<b>Total Land Bank</b>				<b>465.1</b>

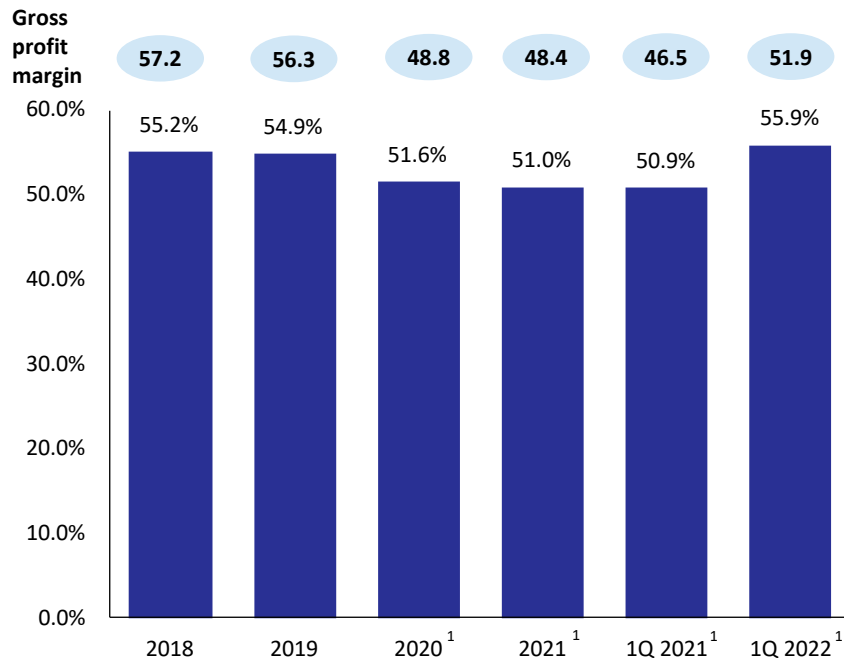
## Land bank breakdown by location



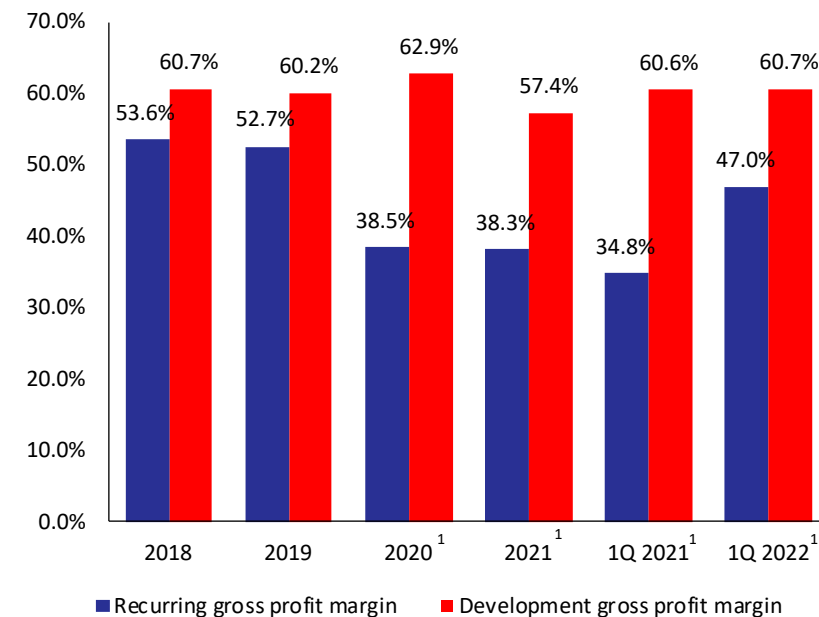
# Superior operational margins

Resilient profitability underpinned by superior operational margins

## EBITDA margin (%)



## Gross profit margin by segment (%)



Note:

<sup>1</sup> The impact of Covid -19 reflected since Q2 2020

## Section 4

# Financial Highlights

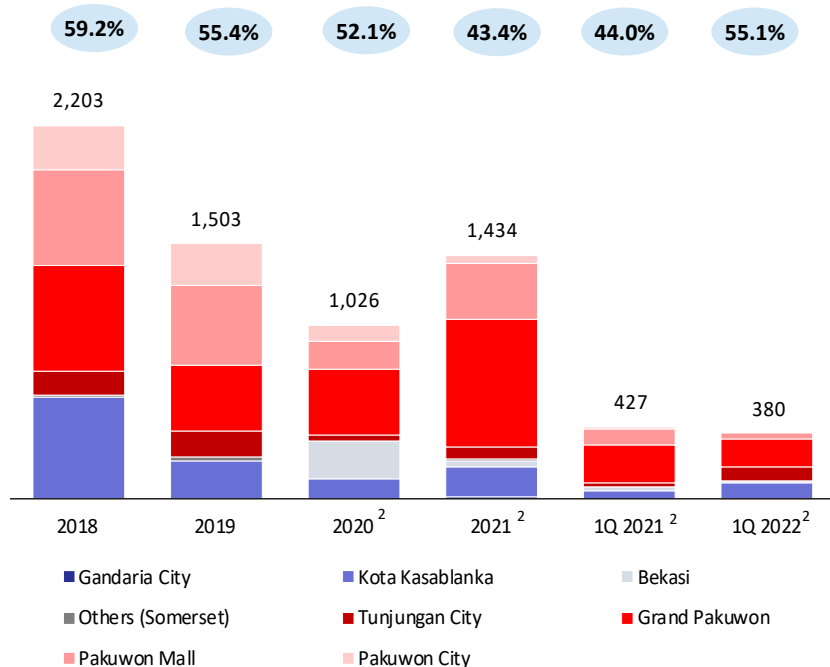


# Strong sales growth and balanced revenue

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

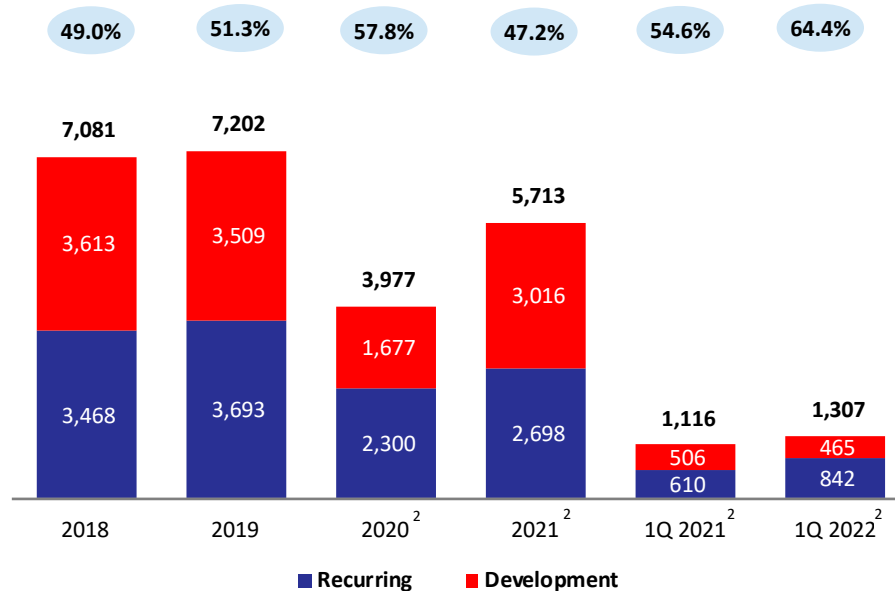
## Pre-sales (Rp'bn)

Superblock share<sup>1</sup>



## Revenue (Rp'bn)

Recurring revenue share



Notes:

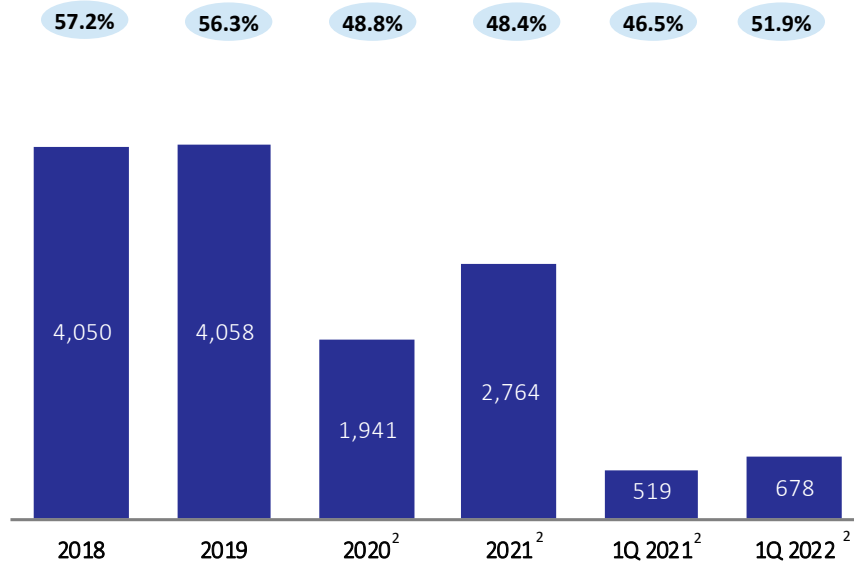
- 1 Represents marketing sales from Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi, Tunjungan City, and Pakuwon Mall, as a % of total
- 2 The impact of Covid-19 reflected since Q2 2020

# Resilient profitability profile

## Gross profit and EBITDA margins remained resilient

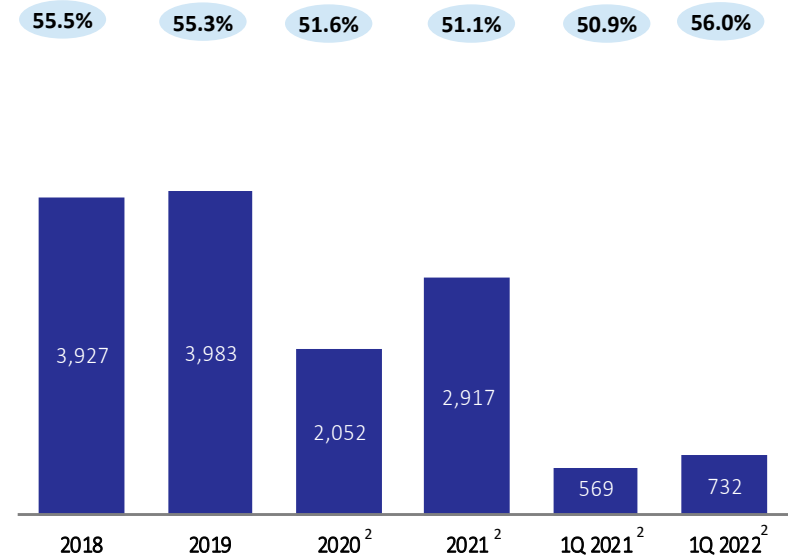
### Gross profit<sup>1</sup> (Rp'bn)

#### Gross profit margin



### EBITDA (Rp'bn)

#### EBITDA margin



Notes:

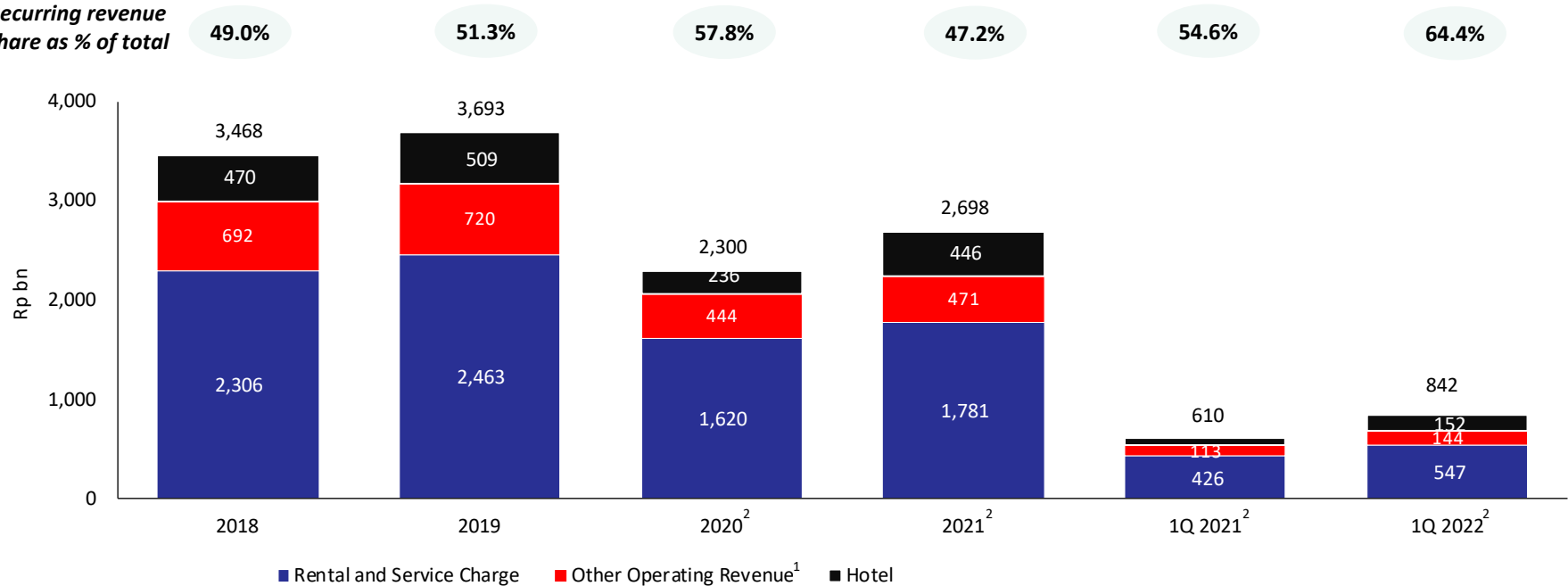
- 1 D&A expenses are included in COGS. Therefore, gross profit is net of D&A
- 2 The impact of Covid-19 reflected since Q2 2020

# Strong recurring income base with track record of growth

...service charge fully covered operating expenses in 1Q 2022 despite COVID-19

## Recurring Revenue (Rp bn)

Recurring revenue share as % of total



# Robust financial profile

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

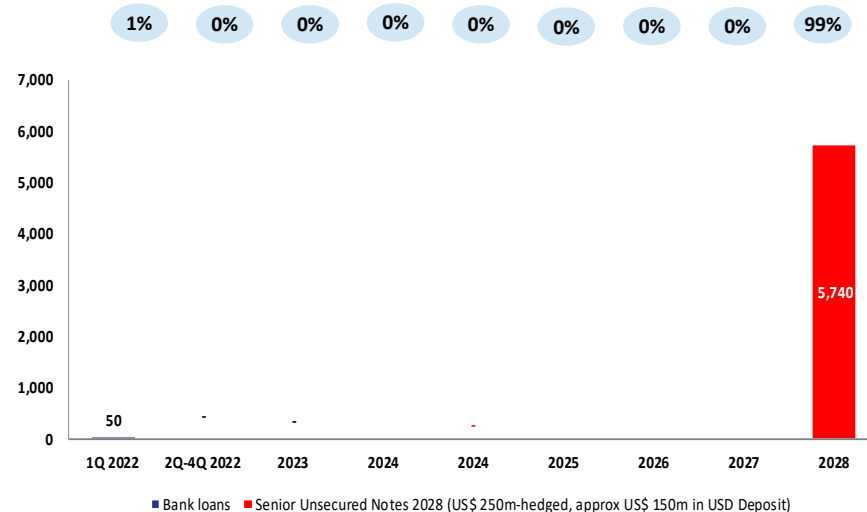
## Capitalization table (as at 31-Mar-2022)

	Rp bn	US\$ m
Cash & cash equivalents	7,037.6	490.5
Long-term liabilities		
Notes issued	5,690.5	396.6
<b>Total long-term indebtedness</b>	<b>5,690.5</b>	<b>396.6</b>
Equity		
Subscribed and paid-up capital	1,204.0	83.9
Additional paid-in capital	362.2	25.2
Difference in value due to changes in equity of subsidiaries	13.5	0.9
Other comprehensive income	35.3	2.5
Appropriated retained earnings	10.0	0.7
Unappropriated retained earnings	14,792.4	1,030.9
Non-controlling interest	3,170.1	220.9
<b>Total Equity</b>	<b>19,587.5</b>	<b>1,365.1</b>
<b>Total capitalization<sup>1</sup></b>	<b>25,278.0</b>	<b>1,761.7</b>

## Debt maturity profile (Rp bn)

Average debt maturity of 6.1 years, with average cost of debt 4.9% p.a.<sup>2</sup>

As % of total



US\$ 125m Lower-upper Strike : Rp15,000-Rp16,500  
US\$ 125m Lower-upper Strike : Rp15,500-Rp17,000

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# THANK YOU

For More Information

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