



# Pakuwon Jati

Results Presentation – FY 2022

 PT. PAKUWON JATI

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# Table of contents

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Section 1	<b>FY 2022 Results in Brief</b>	3
Section 2	<b>Company Overview</b>	9
Section 3	<b>Key Credit Highlights</b>	14
Section 4	<b>Financial Highlights</b>	29
Section 5	<b>Notes 2028 Summary</b>	33
Appendix	<b>Supporting asset details</b>	35

## Section 1

# FY 2022 Results in Brief





# Key highlights of FY 2022



**FY 2022 revenue of Rp5,987bn (c.US\$381m), displaying strong post-pandemic recovery**

- 4.8% increase in revenue compared to FY 2021



**FY 2022 EBITDA of Rp3,271bn (c.US\$208m) with a resilient EBITDA margin of 54.6%**

- 12.2% increase in EBITDA compared to FY 2021



Artist Rendering

# Resilient performance of our recurring operations



## **Rp3,870bn recurring revenue in FY 2022**

- 44% increase compared to recurring revenue of Rp2,698bn in FY 2021



## **Resilient performance in retail mall & hotel portfolio**

- 94% of malls are occupied, and 43% of total NLA is expiring in 2027 or beyond
- 76% 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 13% from 780k sqm currently to 880k sqm by 2027
- Total number of hotel rooms expected to increase by 45% from 2,301 currently to 3,334 by 2027
- Office leasing NLA expected to increase by 7% from 159k sqm currently to 170k sqm by 2027



Bekasi Project

Artist Rendering

# Strong rebound in our residential development activities



## **FY 2022 pre-sales at Rp 1,500bn**

- 4.6% increase compared to pre-sales in FY 2021



## **Sufficient land bank for more than 10 years of development, with 462,5 ha in total land bank**

- Disciplined land banking strategy to sustain growth and high margins
- West and Central Surabaya, and East Surabaya account for 38% and 57% of the land bank respectively



Cluster Aruba Villa, Pakuwon City



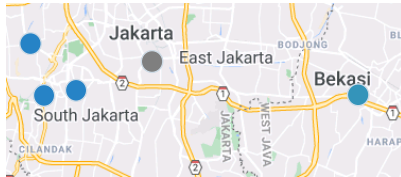
# Bekasi superblock Update

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

### Project summary

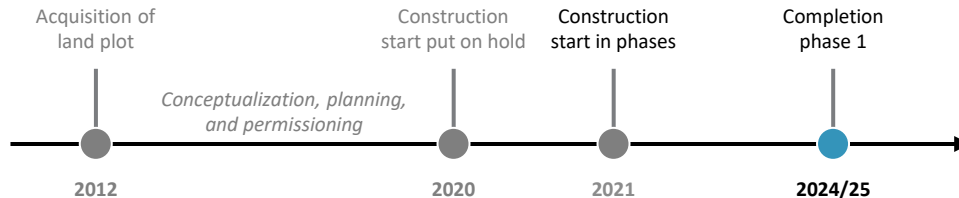
- 5<sup>th</sup> superblock development of Pakuwon Jati
- Build upon **successful fully-integrated concept**, combining condos, retail and hotel
  - **4 condominiums** with 95k GSA
  - **2 hotels** with a total of 384 rooms
  - **1 retail mall** with 43k NLA

### 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 the mid of 2023

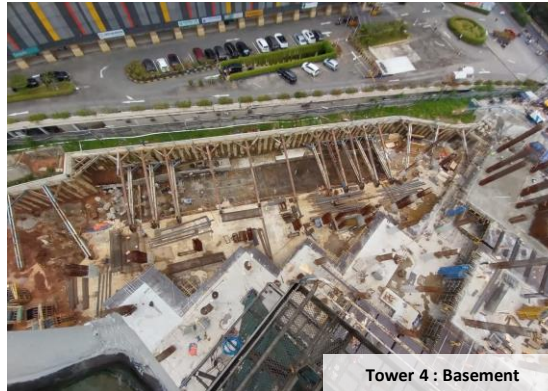
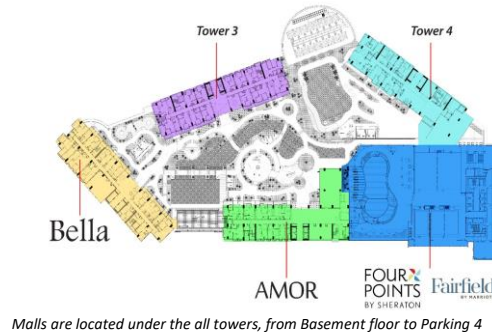


Artist Rendering



# Bekasi superblock Update (cont'd)

Construction progress as of December 31, 2022



## 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

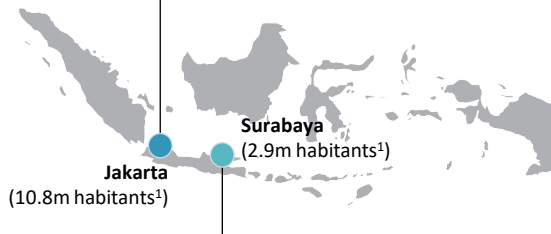
## Market leader in Jakarta

**#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.780k sqm**  
Retail Malls NLA



**2,301**  
keys



**5**  
Superblocks



**2**  
Townships



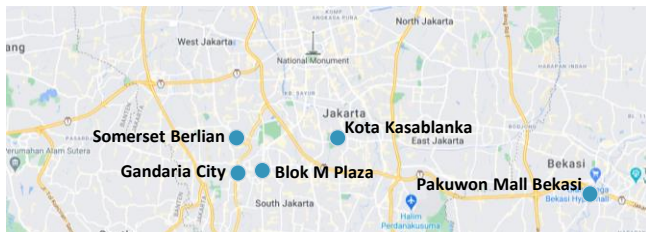
**462.5 ha**  
land bank



# 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

## Jakarta



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



Kota Kasablanka



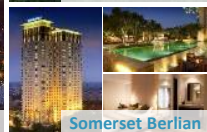
Blok M Plaza



Bekasi Project

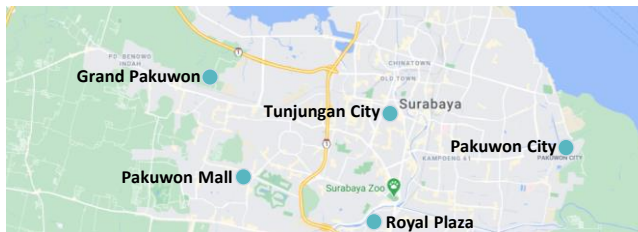


Gandaria City



Somerset Berlian

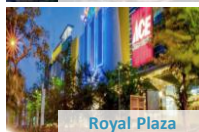
## Surabaya



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



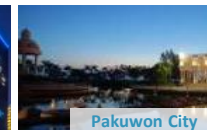
Tunjungan City



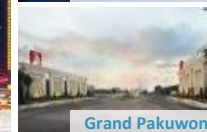
Royal Plaza



Pakuwon Mall



Pakuwon City

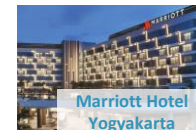


Grand Pakuwon

## Central Java



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



Marriott Hotel Yogyakarta

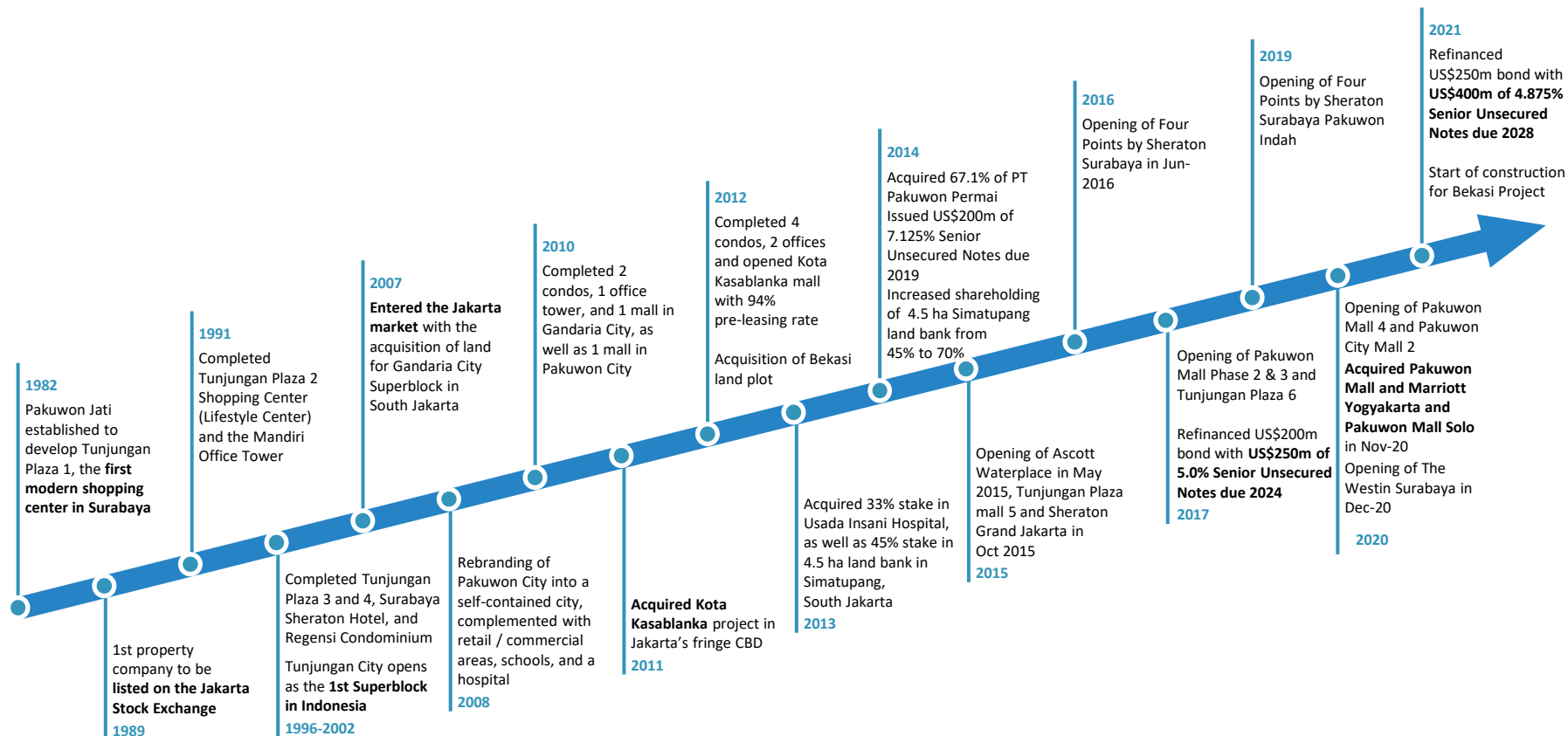


Pakuwon Mall Yogyakarta



Pakuwon Mall Solo

# 40 years track record of growth



# Winning business strategy

1



Well balanced portfolio  
of recurring and  
development income

- ✓ Continue to **build strong recurring cashflows** to complement sales of development properties
- ✓ Long term target to maintain **balanced split** between recurring and development income
- ✓ Continue to construct, own, and manage high quality, complementary retail, office and hotel properties which can deliver **attractive rental yields** and stable recurring income over the long-term

2



Strength in  
superblock development

- ✓ Build on the **proven and successful superblock concept** – leveraging synergies between all segments
  - Iconic malls and other amenities serve as demand drivers for condominium, office and hotel projects
  - Condominiums, offices and hotels provide natural catchment for malls, both night and day
- ✓ **Leverage synergies and economies of scale** within superblocks to drive operational efficiencies and higher margins

3



Disciplined acquisitions and  
land banking strategy

- ✓ **Take advantage of strong balance sheet** to opportunistically acquire investment properties or land bank at attractive prices
- ✓ Acquire **large plots of land only if there are concrete development plans** for the land



## Section 3

# Key Credit Highlights



# 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**

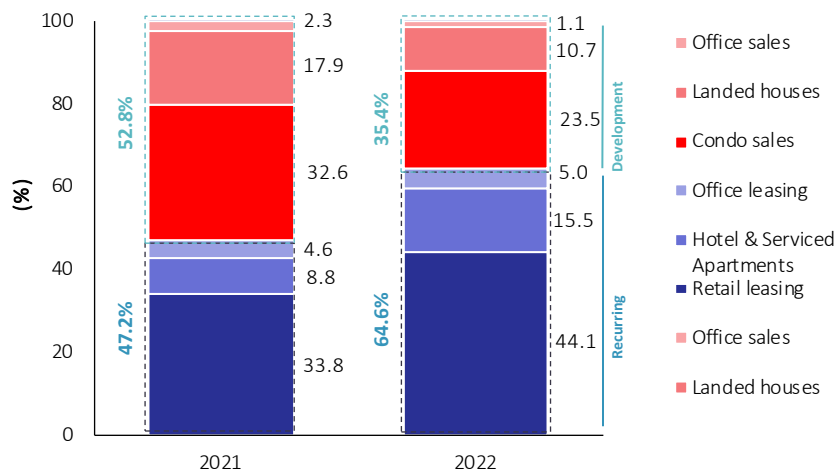
**Strong recurring income** base  
generated from investment  
property portfolio

Attractive development projects with  
**post-pandemic recovery momentum**

# Well-diversified portfolio

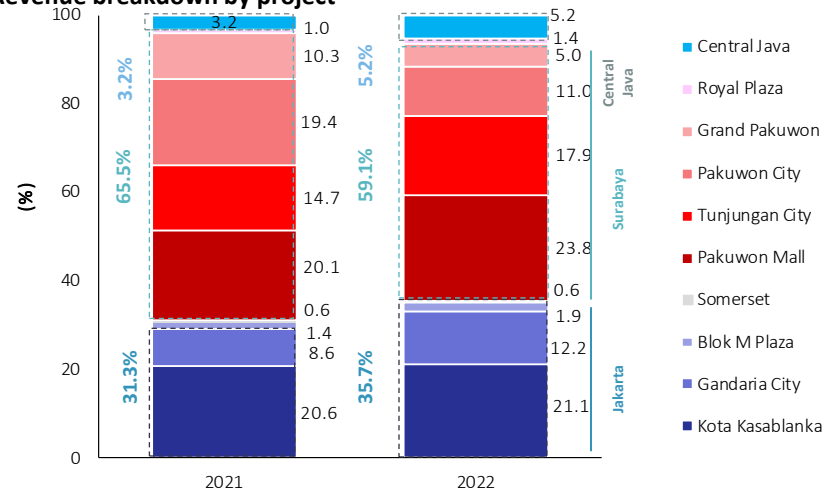
Development and investment properties diversified across multiple segments and target customers provide income stability

Revenue breakdown by segment



- **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**






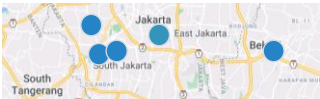
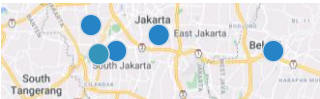
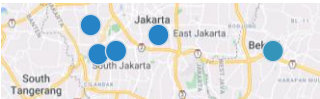
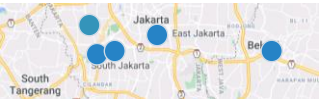
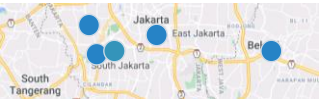
Revenue breakdown by project



- **Surabaya:** highest proportion of revenue from **Pakuwon Mall**
- **Jakarta:** highest proportion of revenue from **Kota Kasablanka**



# Portfolio overview – Jakarta

	Kota Kasablanka	Gandaria City	Bekasi Project	Somerset Berlian	Blok M Plaza
					
<b>Description</b>	<b>Superblock</b> <ul style="list-style-type: none"> <li>12.9ha located right next to Jakarta's Golden Triangle</li> <li>Contains the largest mall in South Jakarta, opened on July 28, 2012</li> </ul>	<b>Superblock</b> <ul style="list-style-type: none"> <li>3rd largest superblock in South Jakarta</li> <li>Located on a 9.3ha lot along a main thoroughfare linking South Jakarta to West Jakarta</li> </ul>	<b>Superblock</b> <ul style="list-style-type: none"> <li>3,6 ha located at West Bekasi Contains the mall, 4 condominiums, and 2 brand of Hotels</li> </ul>	<b>Serviced apartment</b> <ul style="list-style-type: none"> <li>Serviced apartment situated in the exclusive residential area of South Jakarta and a short drive from the financial center</li> <li>Managed by The Ascott Limited under the "Somerset" brand</li> </ul>	<b>Retail mall</b> <ul style="list-style-type: none"> <li>Mid-market retail mall in South Jakarta's commercial district. Situated along the main thoroughfare connecting South Jakarta and the central business district</li> <li>MRT terminal connected directly into the Mall in March 2019</li> </ul>
<b>Residential</b>	<ul style="list-style-type: none"> <li>4 condos, 1,077 units, GSA: 96k sqm</li> <li>3 additional condos, GSA: 121k sqm</li> <li>Phase 4 &amp; 5 condos , GSA: 111k sqm</li> </ul>	<ul style="list-style-type: none"> <li>2 condos, 715 units</li> <li>2 condos GSA: 83k sqm</li> </ul>	<ul style="list-style-type: none"> <li>4 condominiums, 2,991 unit GSA: 95k sqm</li> </ul>		
<b>Office (for sale)</b>	<ul style="list-style-type: none"> <li>Tower A GSA: 36k sqm</li> <li>Tower C GSA: 42.8k sqm</li> </ul>	<ul style="list-style-type: none"> <li>Tower A GSA: 37k sqm</li> <li>GSA : 11k sqm</li> </ul>			
<b>Retail</b>	<ul style="list-style-type: none"> <li>Middle to upper market mall NLA: 119k sqm</li> <li>NLA : 42k sqm</li> </ul>	<ul style="list-style-type: none"> <li>Middle to upper market mall NLA: 100k sqm</li> </ul>	<ul style="list-style-type: none"> <li>NLA: 43k sqm</li> </ul>		<ul style="list-style-type: none"> <li>NLA: 30k sqm</li> </ul>
<b>Office (for lease)</b>	<ul style="list-style-type: none"> <li>Tower A NLA: 21k sqm</li> <li>Tower B NLA: 32k sqm</li> <li>Tower C NLA: 32k sqm</li> </ul>	<ul style="list-style-type: none"> <li>Tower A NLA: 21k sqm</li> <li>NLA : 11k sqm</li> </ul>			
<b>Hospitality</b>	<ul style="list-style-type: none"> <li>300 rooms, 5-star hotel</li> <li>133 rooms, 4-star hotel</li> </ul>	<ul style="list-style-type: none"> <li>Grand Sheraton, 293 rooms, 5-star hotel</li> </ul>	<ul style="list-style-type: none"> <li>Four Points, 252 rooms, 4-star hotel</li> <li>Fairfield, 132 rooms, 4-star hotel</li> </ul>	<ul style="list-style-type: none"> <li>Somerset, 121 serviced apartment units<sup>1</sup></li> </ul>	
<b>Location</b>					

## Notes:

Projects in red are currently under construction or targeted to start construction within the next 5 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area

## 1.

4 out of 104 units have been sold to 3rd party investors, who in turn receive 5% of all net income generated by the Somerset Berlian







# Portfolio overview – Surabaya

	Tunjungan City	Pakuwon Mall	Grand Pakuwon	Pakuwon City	Royal Plaza
					
Description	Superblock	Superblock	Township	Township	Retail mall
	<ul style="list-style-type: none"> <li>8.8ha located in prime central precinct</li> <li>PWON's first development in 1986, expanded in phases</li> <li>Developing Phase 5 and 6 with premium retail, office, and residential towers</li> </ul>	<ul style="list-style-type: none"> <li>14.6ha located in affluent neighborhood</li> <li>Has a mid-market retail mall, Pakuwon Mall and a strata retail mall</li> <li>Developing Phase 3 &amp; 4 with premium leased retail, residential condos and hotels</li> </ul>	<ul style="list-style-type: none"> <li>Self contained city in West Surabaya</li> <li>Consisting of residential area and a future commercial area</li> </ul>	<ul style="list-style-type: none"> <li>Self-contained city in East Surabaya</li> <li>Consisting of a residential area, commercial area, and an education park</li> </ul>	<ul style="list-style-type: none"> <li>Mid-market strata retail mall 78% owned and managed by a subsidiary of PP</li> <li>Situated along one of Surabaya's main thoroughfares easily accessible from nearby toll roads and public transport</li> </ul>
Residential	<ul style="list-style-type: none"> <li>TP5 GSA: 30k sqm</li> <li>TP6 GSA: 58k sqm</li> </ul>	<ul style="list-style-type: none"> <li>Phase 2: two towers GSA: 60k sqm</li> <li>Phase 3: one tower GSA: 41k sqm</li> <li>Phase 4 : three tower GSA : 143k sqm</li> <li>Phase 5: GSA 120k sqm</li> </ul>	<ul style="list-style-type: none"> <li>House and land lot community</li> </ul>	<ul style="list-style-type: none"> <li>House and land lot community</li> <li>4 Educuity condos GSA:103k sqm<sup>3</sup></li> <li>ECM Phase 2 : one tower GSA : 47k sqm</li> <li>ECM Phase 3 : two towers GSA : 47k sqm</li> </ul>	
Office (for sale)	<ul style="list-style-type: none"> <li>TP5 GSA: 10.5k sqm</li> <li>TP6 GSA: 28k sqm</li> </ul>			<ul style="list-style-type: none"> <li>Shophouses, university, schools, and a hospital</li> </ul>	
Retail	<ul style="list-style-type: none"> <li>NLA: 149k sqm</li> </ul>	<ul style="list-style-type: none"> <li>PM NLA: 148k sqm</li> <li>PTC NLA: 46k<sup>2</sup> sqm</li> </ul>		<ul style="list-style-type: none"> <li>Phase 1+2 NLA: 31k sqm</li> <li>PCM Phase 3 NLA: 15k sqm</li> </ul>	<ul style="list-style-type: none"> <li>NLA: 53k<sup>2</sup> sqm</li> </ul>
Office (for lease)	<ul style="list-style-type: none"> <li>TP5 NLA: 9k sqm</li> <li>TP6 NLA: 14k sqm</li> </ul>				
Hospitality	<ul style="list-style-type: none"> <li>Sheraton, 359 rooms, 5-star hotel</li> <li>Four Points, 293 rooms, 4-star hotel</li> </ul>	<ul style="list-style-type: none"> <li>Four Points, 317 rooms, 4-star hotel</li> <li>The Westin, 204 rooms, 5-star hotel</li> <li>Ascott, 182 serviced apartment</li> </ul>		<ul style="list-style-type: none"> <li>Aloft Surabaya, 216 rooms, 4-star Hotel</li> </ul>	
Location					

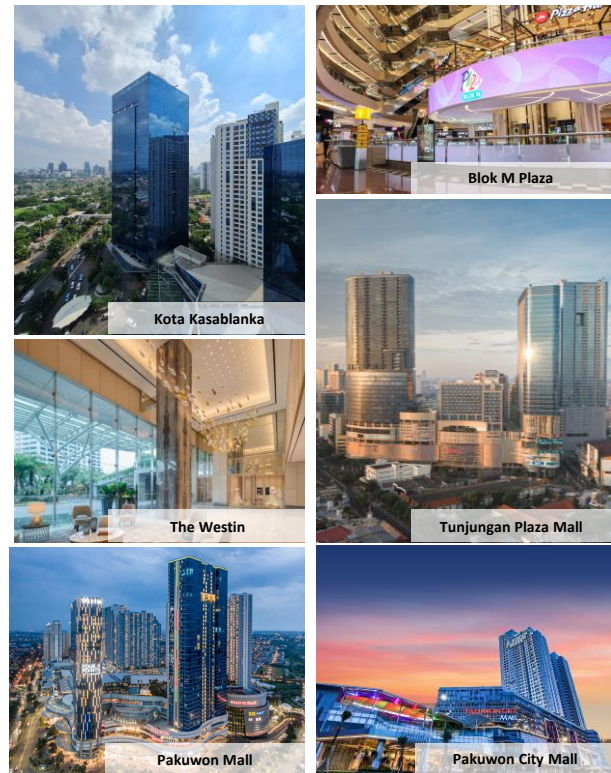
Notes:  
Projects in red are currently under construction or targeted to start construction within the next 5 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area

1. Pakuwon Trade Center ("PTC") NLA excludes sold area of 5,467 sqm
2. Royal Plaza NLA excludes sold area of 15,226 sqm
3. Remaining 15 planned condo developments

# Portfolio overview – Central Java

	Pakuwon Mall Yogyakarta	Marriott Hotel Yogyakarta	Pakuwon Mall Solo Baru
			
Description	<ul style="list-style-type: none"><li>Middle-upper retail market in Yogyakarta, the largest shopping mall in Central Java and Yogyakarta</li></ul>	<ul style="list-style-type: none"><li>Marriott hotel in Yogyakarta</li><li>Located directly adjacent to Pakuwon Mall Yogyakarta</li></ul>	<ul style="list-style-type: none"><li>Mid-market retail mall in Solo commercial district</li></ul>
Residential			
Office (for sale)			
Retail	<ul style="list-style-type: none"><li>NLA : 72k sqm</li></ul>	<ul style="list-style-type: none"><li>NLA : 32k sqm</li></ul>	
Office (for lease)			
Hospitality	<ul style="list-style-type: none"><li>Marriott, 347 rooms, 5-star hotel</li></ul>		
Location			

Asset pictures (all locations)



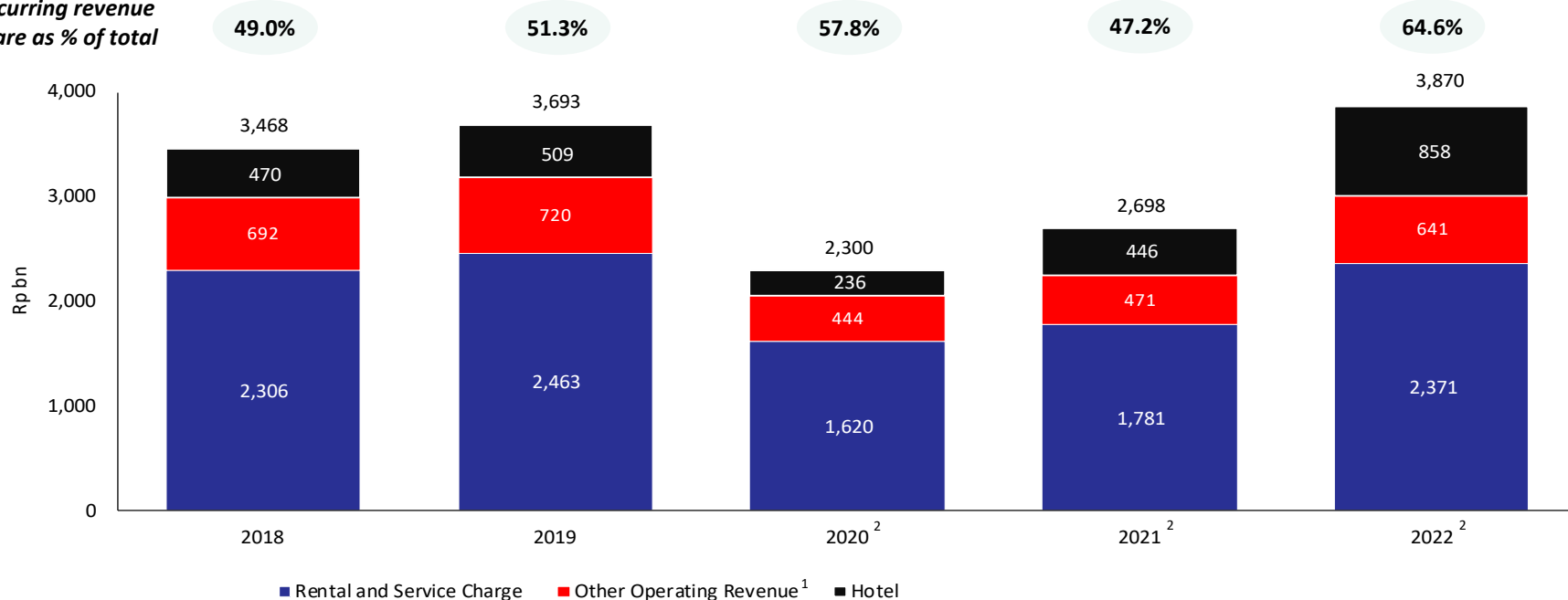


# Strong recurring income base with track record of growth

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

## Recurring Revenue (Rp bn)

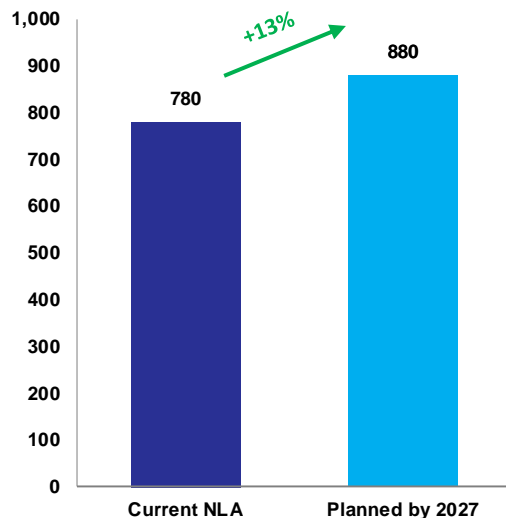
*Recurring revenue share as % of total*



# Growth of recurring income portfolio

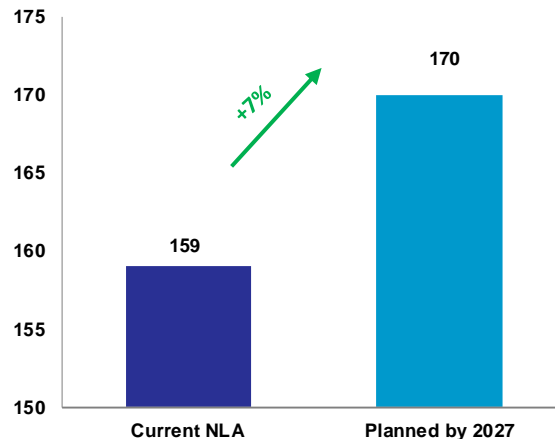
Plans to continue growing retail and hotel portfolio to maintain recurring income mix

## Retail Mall NLA Growth



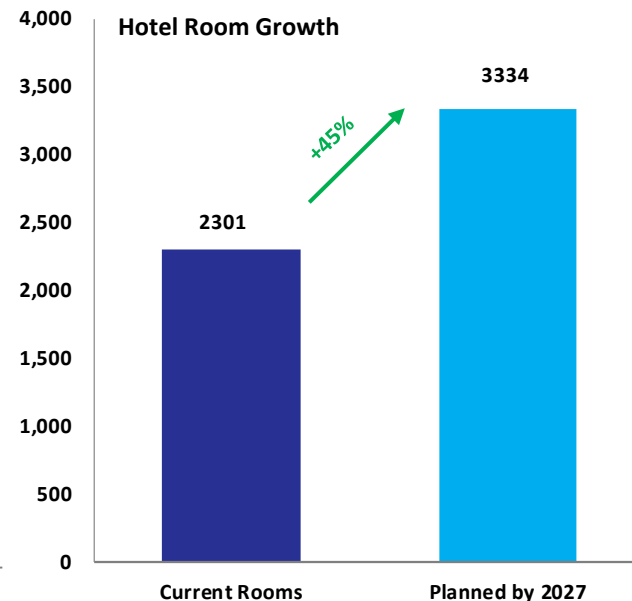
- Pakuwon City Mall 3
- Pakuwon Mall Bekasi
- Kota Kasablanka Phase 4

## 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

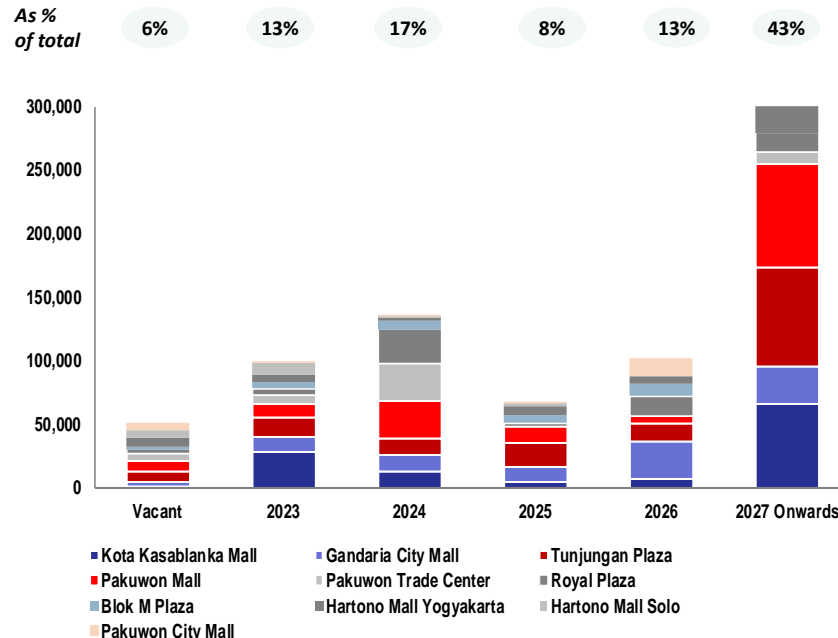
# Retail: High quality mall portfolio

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

## Historical Occupancy

	Occupancy	2018	2019	2020	2021	2022
Jakarta	Kota Kasablanka Mall (119k sqm)	99%	99%	99%	99%	100%
	Gandaria City Mall (100k sqm)	94%	98%	92%	90%	96%
	Blok M Plaza (30k sqm)	96%	97%	93%	88%	92%
Surabaya	Tunjungan Plaza (149k sqm)	96%	96%	93%	91%	94%
	Pakuwon Mall (148k sqm)	95%	96%	90% <sup>1</sup>	89%	94%
	Pakuwon Trade Center (46k sqm <sup>5</sup> )	92%	92%	88%	87%	90%
	Royal Plaza (53k sqm <sup>6</sup> )	96%	94%	91% <sup>2</sup>	90%	95%
	Pakuwon City Mall (31k sqm <sup>3</sup> )	–	–	74%	74%	80%
Central Java	Pakuwon Mall Yogyakarta (72k sqm <sup>4</sup> )	–	–	88%	65% <sup>7</sup>	90% <sup>7</sup>
	Pakuwon Mall Solo Baru (32k sqm <sup>4</sup> )	–	–	97%	89% <sup>7</sup>	83% <sup>7</sup>

## Lease Expiry Profile (NLA breakdown)



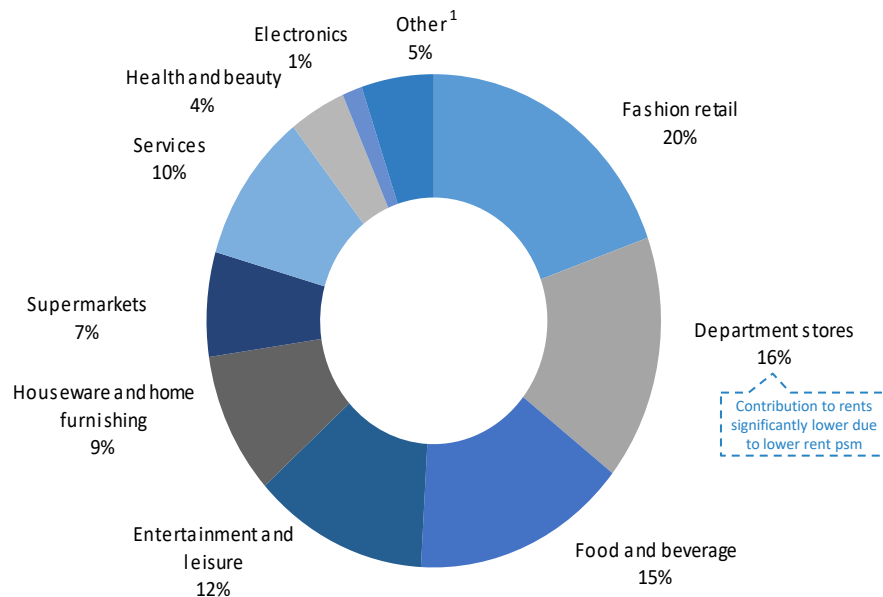
### Notes:

- 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

# Retail: Well-diversified tenant base

Targeting the right tenant mix to boost PWON's malls as lifestyle destinations

## Retail mall tenant base breakdown by leased area (%)













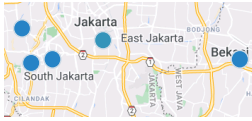
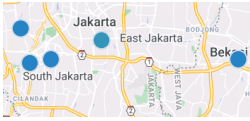
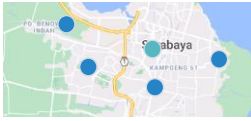
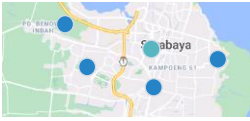


## Several new tenants :





# Office: Stable occupancy supported by quality tenant base

	Kota Kasablanka Office 88	Prudential Tower	Pakuwon Tower Jakarta	Gandaria Tower	Pakuwon Center Surabaya	Pakuwon Tower Surabaya																																																
Asset impression																																																						
Description	<ul style="list-style-type: none"><li>39 floor landmark tower</li><li>Direct access to Kota Kasablanka Retail Mall</li><li>4 basements with Car Park</li></ul>	<ul style="list-style-type: none"><li>Well equipped with high-speed data connections, meeting rooms and teleconferencing systems</li><li>Less than 20 min. away from international airport by car</li></ul>	<ul style="list-style-type: none"><li>Modern 41 floors of office space</li><li>Green building performance with e.g. double glazing</li></ul>	<ul style="list-style-type: none"><li>32 floor office building</li><li>First Green Mark certified building in Indonesia</li><li>6 high speed elevators and one VIP elevator</li></ul>	<ul style="list-style-type: none"><li>Prestigious business address, in the heart of Tunjungan City Superblock</li><li>Close to entertainment and shopping center</li></ul>	<ul style="list-style-type: none"><li>Premium strata title office space on the top of Tunjungan Plaza 5</li><li>12 floors with total area 20,260 sqm</li></ul>																																																
NLA	24k sqm	32k sqm	48k sqm	21k sqm	10k sqm	24k sqm																																																
Major tenants	<div></div>																																																					
Location																																																						
Overall occupancy (%) <sup>1</sup>	<div><div></div><div></div><div></div><div></div></div> <table><tr><td>2019</td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>95.3</td><td>92.5</td><td>93.1</td><td>91.3</td></tr></table>	2019	2020	2021	2022	95.3	92.5	93.1	91.3	<div><div></div><div></div><div></div><div></div></div> <table><tr><td>2019</td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>88.7</td><td>87.3</td><td>69.8</td><td>73.1</td></tr></table>	2019	2020	2021	2022	88.7	87.3	69.8	73.1	<div><div></div><div></div><div></div><div></div></div> <table><tr><td>2019</td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>n.a.</td><td>49.5</td><td>47.0</td><td>50.0</td></tr></table>	2019	2020	2021	2022	n.a.	49.5	47.0	50.0	<div><div></div><div></div><div></div><div></div></div> <table><tr><td>2019</td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>98.8</td><td>99.4</td><td>99.4</td><td>96.7</td></tr></table>	2019	2020	2021	2022	98.8	99.4	99.4	96.7	<div><div></div><div></div><div></div><div></div></div> <table><tr><td>2019</td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>83.8</td><td>81.1</td><td>75.4</td><td>77.6</td></tr></table>	2019	2020	2021	2022	83.8	81.1	75.4	77.6	<div><div></div><div></div><div></div><div></div></div> <table><tr><td>2019</td><td>2020</td><td>2021</td><td>2022</td></tr><tr><td>33.6</td><td>34.8</td><td>45.2</td><td>45.1</td></tr></table>	2019	2020	2021	2022	33.6	34.8	45.2	45.1
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# Hospitality: Portfolio hosting major hotel brands

	Sheraton Grand Jakarta	Somerset Berlian	Sheraton Surabaya	Four Points Tunjungan	Four Points Pakuwon	The Westin Surabaya	Ascott Waterplace	Marriott Yogyakarta																																																																										
Asset impression																																																																																		
Description	<ul style="list-style-type: none"><li>• Five-star luxury hotel</li><li>• 293 keys</li><li>• Part of Gandaria City superblock</li></ul>	<ul style="list-style-type: none"><li>• Serviced apartment</li><li>• 121 units<sup>1</sup></li><li>• Only 15-minute drive away from Jakarta prime financial hubs</li></ul>	<ul style="list-style-type: none"><li>• Five-star luxury hotel</li><li>• 359 keys</li><li>• Part of Tunjungan City superblock</li></ul>	<ul style="list-style-type: none"><li>• Four-star hotel</li><li>• 293 keys</li><li>• Part of Tunjungan City superblock</li></ul>	<ul style="list-style-type: none"><li>• Four-star hotel</li><li>• 317 keys</li><li>• Part of Pakuwon Mall superblock</li></ul>	<ul style="list-style-type: none"><li>• Five-star luxury hotel</li><li>• 204 keys</li><li>• Part of Pakuwon Mall superblock</li></ul>	<ul style="list-style-type: none"><li>• Serviced apartment</li><li>• 182 units</li><li>• Part of Pakuwon Mall superblock</li></ul>	<ul style="list-style-type: none"><li>• Five-star luxury hotel</li><li>• 347 keys</li><li>• Next to Pakuwon mall Yogyakarta</li></ul>																																																																										
Brands																																																																																		
Rev PAR <sup>2</sup> (Rp'000 /room/day)	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>1,000</td></tr><tr><td>2020</td><td>269</td></tr><tr><td>2021</td><td>443</td></tr><tr><td>2022</td><td>917</td></tr></table>	Year	RevPAR (Rp'000)	2019	1,000	2020	269	2021	443	2022	917	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>680</td></tr><tr><td>2020</td><td>400</td></tr><tr><td>2021</td><td>415</td></tr><tr><td>2022</td><td>530</td></tr></table>	Year	RevPAR (Rp'000)	2019	680	2020	400	2021	415	2022	530	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>651</td></tr><tr><td>2020</td><td>293</td></tr><tr><td>2021</td><td>347</td></tr><tr><td>2022</td><td>619</td></tr></table>	Year	RevPAR (Rp'000)	2019	651	2020	293	2021	347	2022	619	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>659</td></tr><tr><td>2020</td><td>184</td></tr><tr><td>2021</td><td>329</td></tr><tr><td>2022</td><td>594</td></tr></table>	Year	RevPAR (Rp'000)	2019	659	2020	184	2021	329	2022	594	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2020</td><td>156</td></tr><tr><td>2021</td><td>283</td></tr><tr><td>2022</td><td>585</td></tr></table>	Year	RevPAR (Rp'000)	2020	156	2021	283	2022	585	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2020</td><td>331</td></tr><tr><td>2021</td><td>438</td></tr><tr><td>2022</td><td>859</td></tr></table>	Year	RevPAR (Rp'000)	2020	331	2021	438	2022	859	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2019</td><td>785</td></tr><tr><td>2020</td><td>489</td></tr><tr><td>2021</td><td>550</td></tr><tr><td>2022</td><td>722</td></tr></table>	Year	RevPAR (Rp'000)	2019	785	2020	489	2021	550	2022	722	<table><tr><th>Year</th><th>RevPAR (Rp'000)</th></tr><tr><td>2020</td><td>240</td></tr><tr><td>2021</td><td>360</td></tr><tr><td>2022</td><td>749</td></tr></table>	Year	RevPAR (Rp'000)	2020	240	2021	360	2022	749
Year	RevPAR (Rp'000)																																																																																	
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Note:

- 1.
- 2.

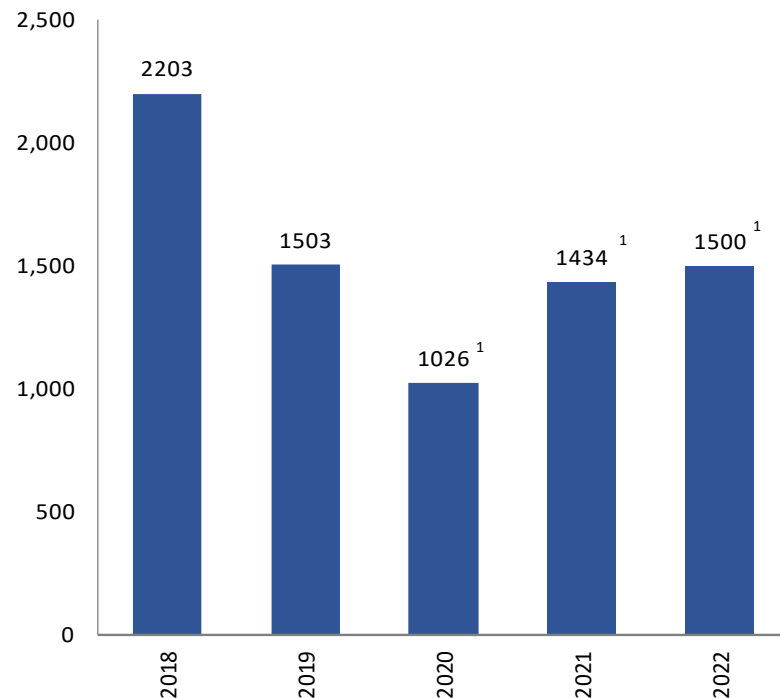
5 out of 121 units have been sold to 3rd party investors, who in turn receive 5% of all net income generated by the Somerset Berlian  
Calculated based on Average Room Rate multiplied by Occupancy rate

RevPAR growth 2021-2022

# Attractive residential developments

Total pre-sales FY 2022 at Rp 1,500 bn, as a result of supportive regulatory measures

## 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	91%	Completed	2018
	Bella	Condo	36.8k	95%	Completed	2018
	Chianti	Condo	47.3k	92%	Completed	2019
	Pakuwon Tower	Office	47.4k	13% <sup>2</sup>	Completed	2019
Pakuwon Mall Bekasi	Amor	Condo	23.6k	73%	Structure works	2025
Tunjungan City	Pakuwon Center	Office	10.4k	94% <sup>2</sup>	Completed	2018
	One Icon	Condo	57.8k	78%	Completed	2018
	Pakuwon Tower	Office	27.7k	43% <sup>2</sup>	Completed	2019
Pakuwon City	Amor	Condo	48.5k	95%	Completed	2021
	Bella	Condo	31.2k	28%	Structure works	2025
Pakuwon Mall	Anderson	Condo	57.1k	95%	Completed	2018
	Benson	Condo	53.7k	93%	Completed	2020
	La Viz	Condo	32.2k	83%	Completed	2021

Source: Company data as of Dec 31, 2022

Notes:

<sup>1</sup> Social restriction (PSBB&PPKM)

<sup>2</sup> As % of saleable area, excluding approximately 50–60% of area set aside for lease

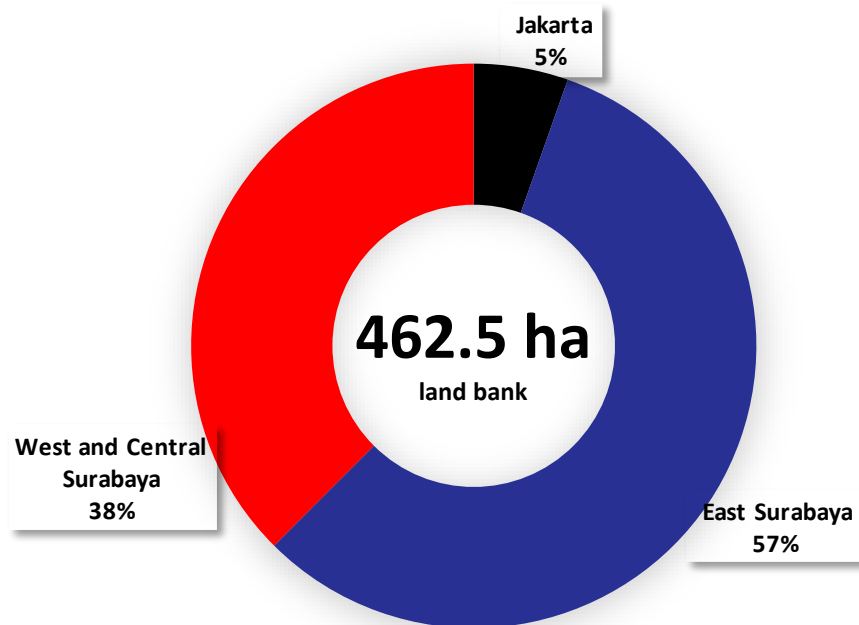
# Sufficient land bank for >10 years of development

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	239.6	240.7
	Outside Pakuwon City	-	23.3	23.3
West Surabaya	Grand Pakuwon Township	-	159.9	159.9
	Pakuwon Mall	-	2.8	2.8
	Royal Plaza	-	0.1	0.1
	Outside Grand Pakuwon	-	8.6	8.6
Total Land Bank				462.5

## Land bank breakdown by location

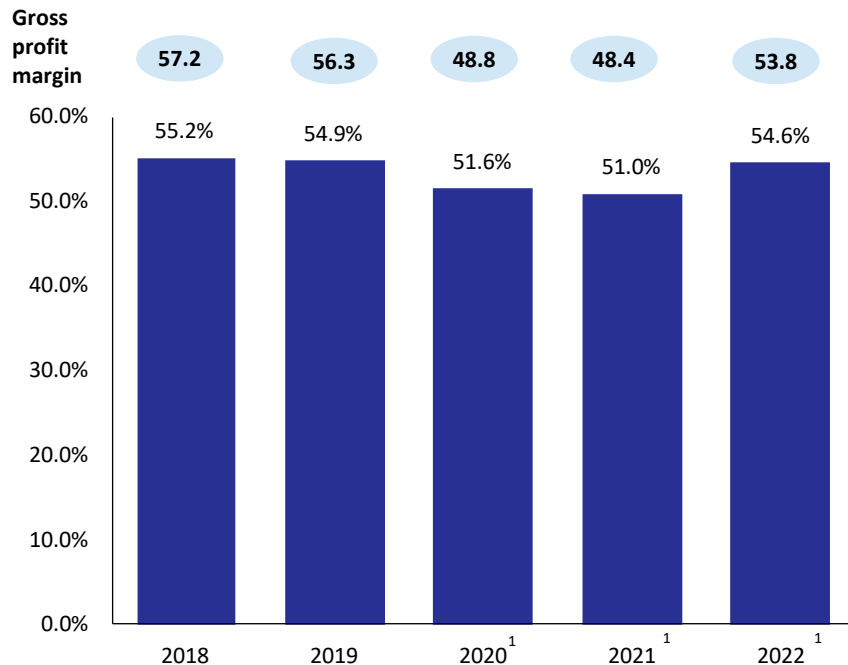




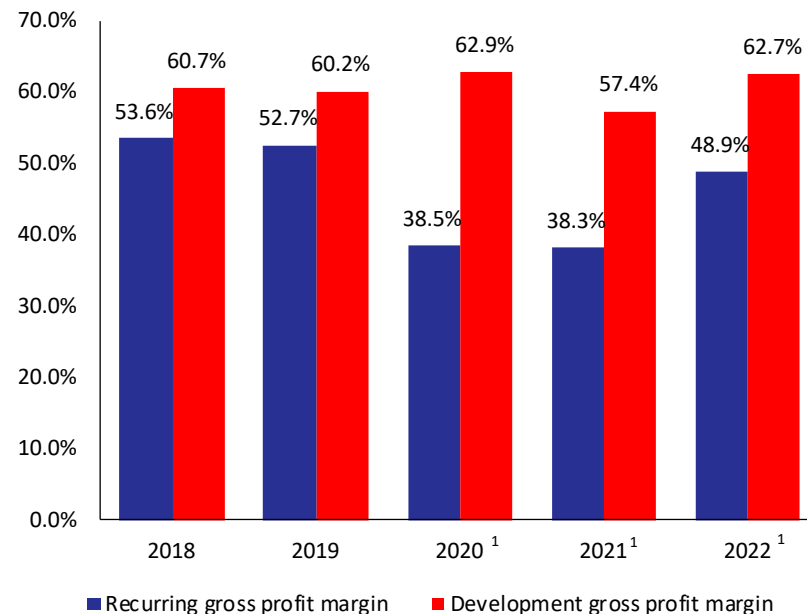
# Superior operational margins

Resilient profitability underpinned by superior operational margins

## EBITDA margin (%)



## Gross profit margin by segment (%)



## Section 4

# Financial Highlights

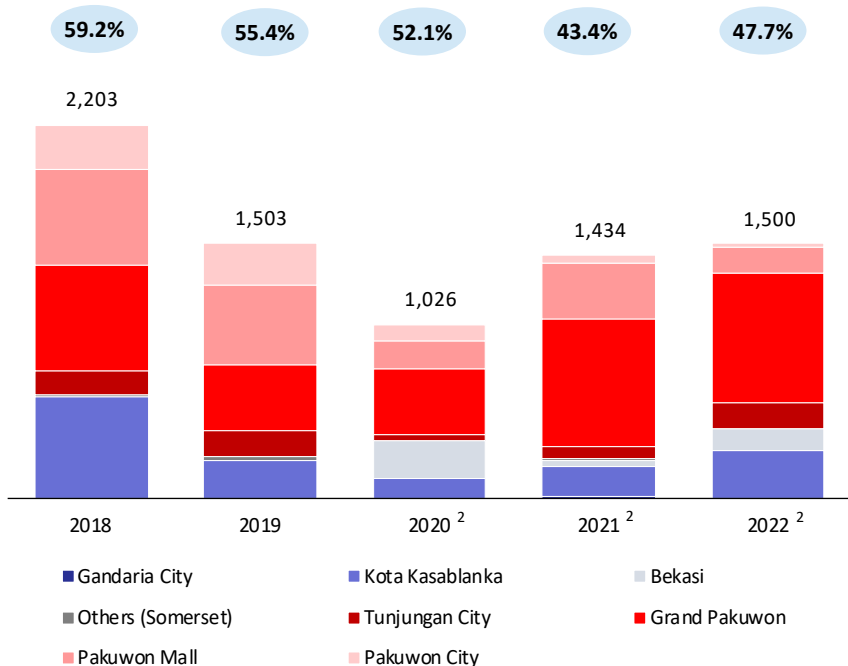


# Strong sales growth and balanced revenue

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

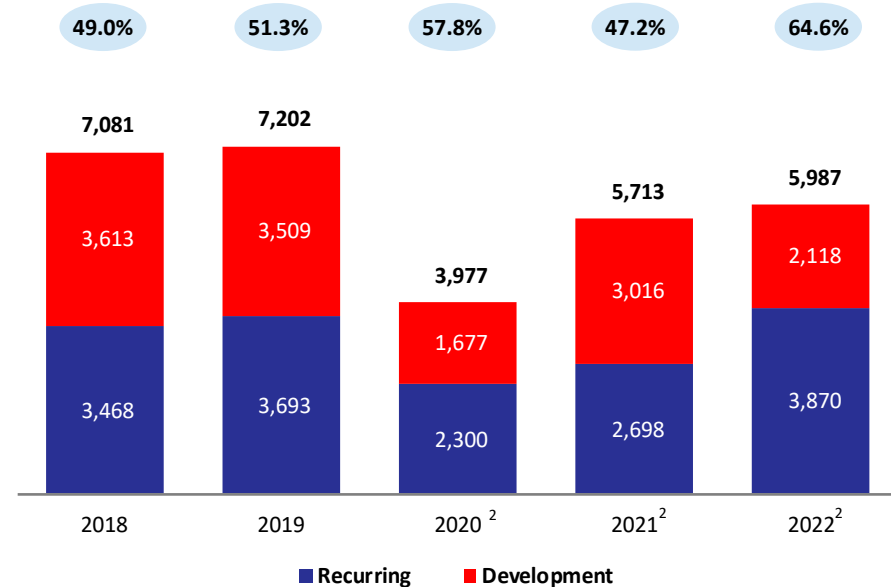
## Pre-sales (Rp'bn)

Superblock share<sup>1</sup>



## Revenue (Rp'bn)

Recurring revenue share



Notes:

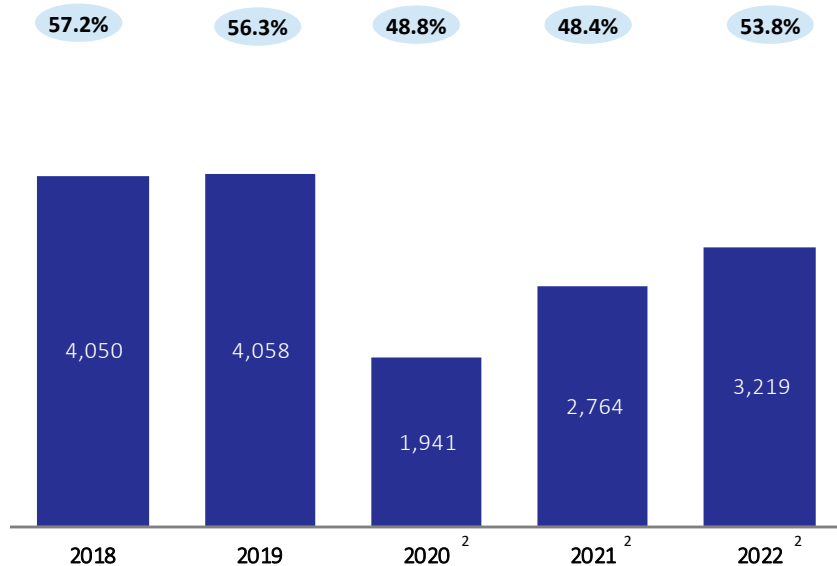
- 1 Represents marketing sales from Kota Kasablanka, Gandaria City, Pakuwon Mall Bekasi, Tunjungan City, and Pakuwon Mall, as a % of total
- 2 The impact of Covid-19 reflected since Q2 2020

# Resilient profitability profile

## Gross profit and EBITDA margins remained resilient

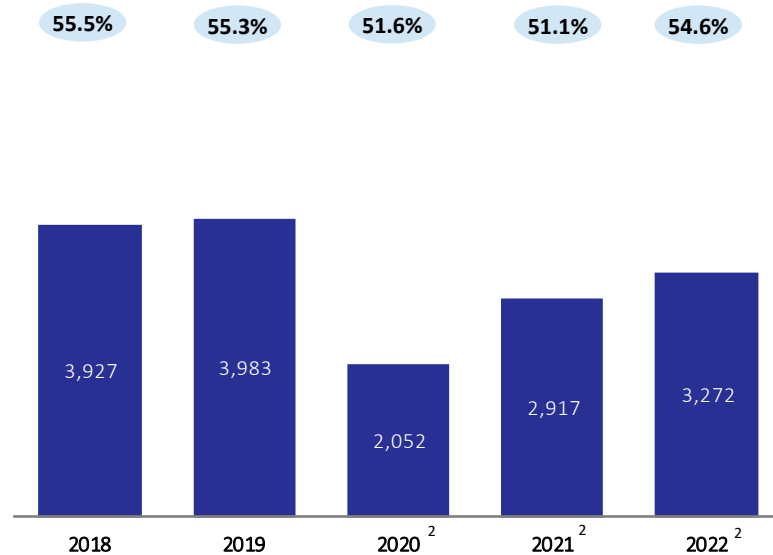
### Gross profit<sup>1</sup> (Rp'bn)

#### Gross profit margin



### EBITDA (Rp'bn)

#### EBITDA margin



#### Notes:

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



# Robust financial profile

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

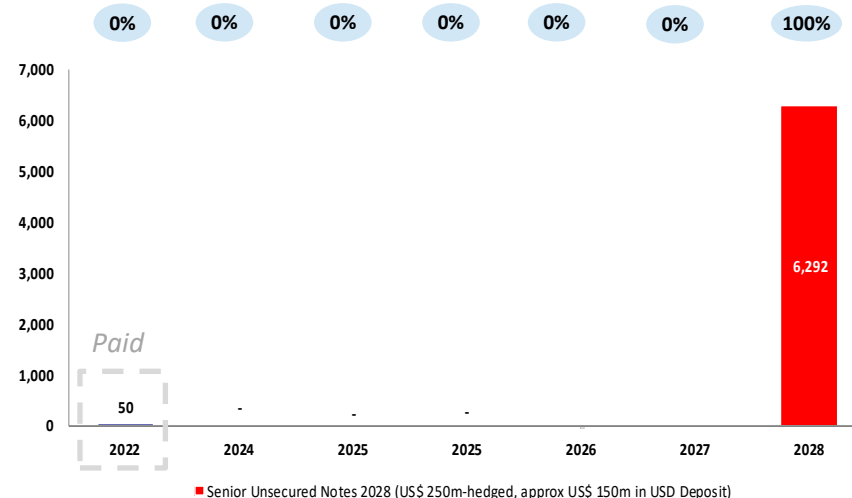
## Capitalization table (as at 31-Dec-2022)

	Rp bn	US\$ m
Cash & cash equivalents	7,444.2	473.2
Long-term liabilities		
Notes issued	6,248.5	397.2
<b>Total long-term indebtedness</b>	<b>6,248.5</b>	<b>397.2</b>
Equity		
Subscribed and paid-up capital	1,204.0	76.5
Additional paid-in capital	362.2	23.0
Difference in value due to changes in equity of subsidiaries	13.5	0.9
Other comprehensive income	-50.1	-3.2
Appropriated retained earnings	11.0	0.7
Unappropriated retained earnings	15,767.0	1,002.3
Non-controlling interest	3,410.6	216.8
<b>Total Equity</b>	<b>20,718.3</b>	<b>1,317.0</b>
<b>Total capitalization<sup>1</sup></b>	<b>26,966.8</b>	<b>1,714.2</b>

## Debt maturity profile (Rp bn)

Average debt maturity of 5.4 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

Notes:

- 1 Total capitalization equals long-term indebtedness plus total equity
- 2 Assumed FX hedging cost of US\$ 400m of 4.875% Senior Unsecured Notes due 2028

## 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

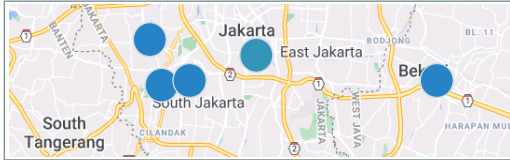
## Appendix

# Supporting asset details





# Kota Kasablanka



## Superblock

### Residential

- 4 condos, 1,077 units, GSA: 96k sqm
- 3 additional condos, GSA: 121k sqm

### Office (for sale)

- Tower A GSA: 36k sqm
- Tower C GSA: 42.8k sqm

### Retail

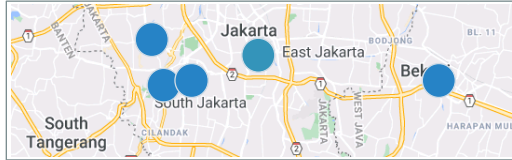
- Middle to upper market mall with NLA of 119k sqm

### Office (for lease)

- Tower A / B / C with NLA of 21k sqm / 32k sqm / 32k sqm



# Kota Kasablanka — Phase 3, 4, and 5



## Superblock

### Residential

- Phase 4&5 condos, GSA : 111k sqm

### Retail

- NLA : 42k sqm

### Hospitality

- 300 rooms, 5-star hotel
- 133 rooms, 4-star hotel

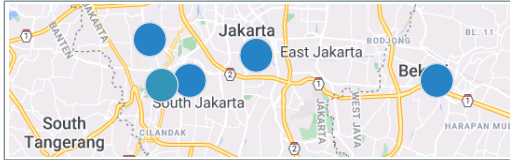
### Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area





# Gandaria City



## Superblock

### Residential

- 2 condos, 715 units

### Office (for sale)

- Tower A GSA: 37k sqm

### Retail

- Middle to upper market with NLA of 100k sqm

### Office (for lease)

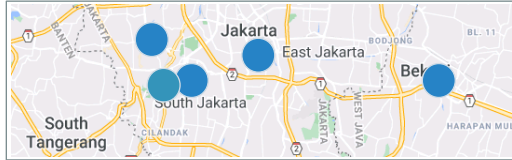
- Tower A NLA: 21k sqm

### Hospitality

- Grand Sheraton, 293 rooms, 5-star hotel



# Gandaria City — Phase 2



## Superblock

### Residential

- 2 condos GSA: 83k sqm

### Office (for sale)

- GSA: 11k sqm

### Office (for lease)

- NLA: 11k sqm

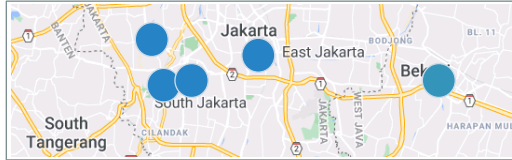
### Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area





# Pakuwon Mall Bekasi



## Superblock

### Residential

- 4 condominiums, 2.991 unit
- GSA: 95k sqm

### Retail

- NLA: 43k sqm

### Hospitality

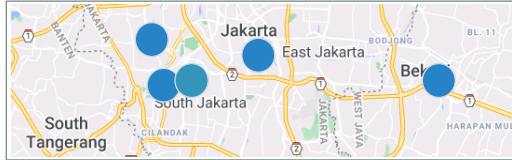
- Four Points, 252 rooms, 4-star hotel
- Fairfield, 132 rooms, 4-star hotel

### Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area



# Blok M Plaza retail mall



## Retail mall

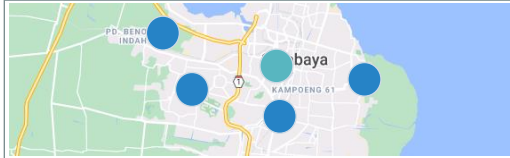
### Retail

- NLA: 30k sqm





# Tunjungan City



## Superblock

### Residential

- TP5: TP Residence GSA: 30k sqm
- TP6: One Icon GSA: 58k sqm

### Office (for sale)

- TP5: Pakuwon Center GSA: 10.5k sqm
- TP6: Pakuwon Tower GSA: 28k sqm

### Retail

- NLA: 149k sqm

### Office (for lease)

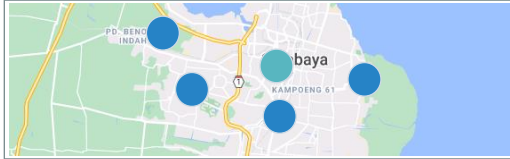
- TP5: Pakuwon Center NLA: 9k sqm
- TP6: Pakuwon Tower NLA : 14k sqm

### Hospitality

- Sheraton, 306 rooms and 53 serviced apartments, 5-star hotel
- Four Points, 293 rooms, 4-star hotel



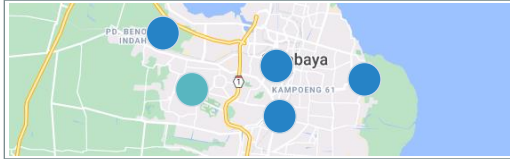
# Tunjungan City — Phase 5 and 6



**Superblock**







## Superblock

### Residential

- Phase 2: two towers GSA: 60k sqm
- Phase 3: one tower GSA: 41k sqm
- Phase 4: three towers GSA: 143k sqm

### Retail

- PM NLA: 148k sqm
- PTC NLA: 46k sqm (NLA excludes sold area of 5,467 sqm)

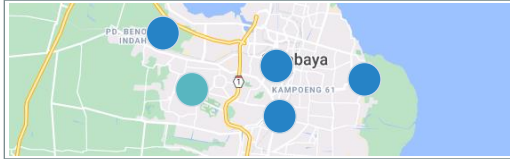
### Hospitality

- Four Points, 317 rooms, 4-star hotel
- The Westin, 204 rooms, 5-star hotel
- Ascott, 182 serviced apartment





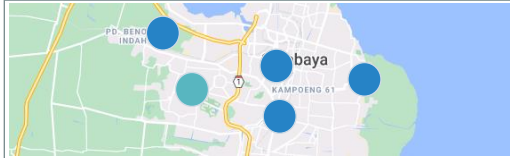
# Pakuwon Mall — Phase 2 and 3



**Superblock**



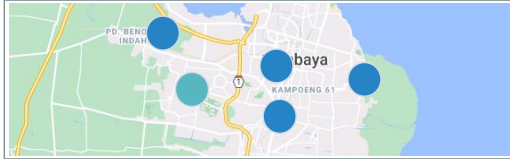
# Pakuwon Mall — Phase 4



**Superblock**



# Pakuwon Mall — Phase 5



## Superblock

### Residential

- GSA: 120k sqm

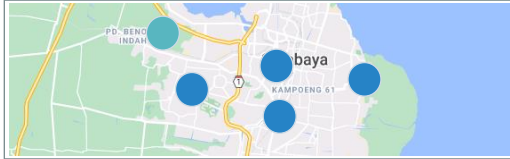
#### Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimates. NLA: Net Leasable Area, GSA: Gross Saleable Area





# Grand Pakuwon



## Township

### Residential

- House and land lot community

### Commercial units/ plots

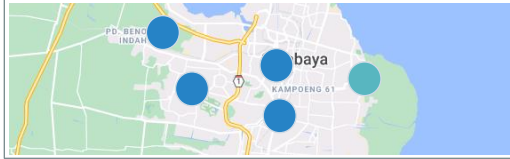
- Shophouses, schools, and a hospital

### Retail

- Food Junction NLA: 61k sqm



# Pakuwon City



## Township

### Residential

- House and land lot community
- 4 Educity condos GSA:103k sqm
- East Coast Mansion
  - ECM Phase 2 : one tower GSA : 47k sqm
  - ECM Phase 3 : two towers GSA : 47k sqm

### Commercial units/ plots

- Shophouses, university, and schools

### Retail

- PCM Phase 1+2 NLA: 31k sqm
- PCM Phase 3 NLA: 15k sqm

### Hospitality

- Aloft Surabaya, 216 rooms, 4-star hotel

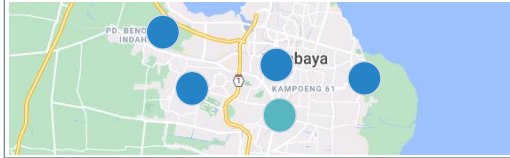
#### Notes:

Projects in red are currently under construction or targeted to start construction within the next 2 years, and are based on estimates. GSA/NLA and number of units/rooms are estimated. NLA: Net Leasable Area, GSA: Gross Saleable Area





# Royal Plaza



## Retail mall

### Retail

- NLA: 53k sqm (excludes sold area of 15,226 sqm)



# 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 (72k sqm NLA) in Central Java and Yogyakarta, with an adjacent Marriott hotel (347 rooms)
  - Solo: mid-market retail mall (32k 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



# Pakuwon Mall Yogyakarta and Marriott Hotel Yogyakarta



## Retail mall

### Retail

- NLA: 72k sqm

### Hospitality

- Marriott, 347 rooms, 5-star hotel





# Pakuwon Mall Solo Baru



Retail mall

## Retail

- NLA: 32k sqm

