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- Bukit Darmo Property Projects Performance Recovery, Relying on New Tenants and Hyatt Centric Hotel Project

Surabaya, - PT Bukit Darmo Property Tbk (BKDP) is targeting a performance recovery in 2026. This optimism stems from increased occupancy at Fairway Nine Mall and the accelerated construction of the Hyatt Centric Hotel, the company's flagship project.

BKDP Director, Brasada Chandra, stated that although the company has been posting losses in recent years, this trend is expected to reverse once several new tenants begin operating.

"We are preparing major steps to restore positive performance. With the arrival of new tenants, we estimate mall occupancy will increase significantly," Brasada stated during a public expose at the Bukit Darmo Golf Clubhouse on Wednesday (December 3).

Fairway Nine Mall currently has an occupancy rate of 57.4 percent. However, with a number of new tenants scheduled to open in 2026, the Regional Development Planning Agency (BKDP) is targeting an increase in occupancy to 82 percent.

Tenants that have confirmed their presence include Cork & Screw (506 m²), Falcon Fitness (404 m²), Hanam BBQ Resto (403 m²), GBI (1,154 m²), and Ah Bang Kopitiam, Natural Farm, and City Garden (4,933 m²). A Korean retail company is also preparing to enter by



leasing 3,000 m² of space, followed by a supermarket and several other anchor tenants.

“The mall leasing sector remains our main source of revenue, contributing around 72 percent. The remainder comes from apartment and office rentals,” explained Brasada.



In addition to strengthening its commercial side, the Regional Development Planning Agency (BKDP) is also focused on completing the construction of the Hyatt Centric Hotel, which is expected to become a new source of revenue for the company. The 210-room, 4- and 5-star hotel will feature a multipurpose room, meeting rooms, and a golf lounge.

The hotel design was originally scheduled for completion in September 2025, but was delayed due to mechanical issues. The BKDP is targeting a tender process in February–March 2026, with construction beginning in July 2026. Hotel operations are projected to begin in late 2027.

The total investment will reach IDR 200 billion, all from internal funds. IDR 100 billion will be allocated in 2026, with the remaining IDR 100 billion allocated in 2027.

“We designed a flexible meeting room with a capacity of 15–20 people, and it can be combined for small-scale events such as anniversary celebrations or product launches,” added Brasada.



2025 Performance Remains Under Pressure, But Improvement Trends Begin to Appear

Despite optimism regarding the 2026 outlook, BKDP still recorded performance pressure in 2025. As of September 30, 2025, the company generated revenue of IDR 27.317 billion, a 10.49 percent decrease compared to the end of 2024.

Loss after tax reached IDR 27.227 billion, an improvement from the 2024 loss of IDR 35.9 billion. Pressure from maintenance costs, generator overhauls, and the weakening exchange rate were the main causes of this year's performance decline.

"We are looking forward to 2026 with more optimism because maintenance costs will not be as high as this year and committed tenants will begin operating," concluded Brasada. JR3