

BSDE 1H26 Results · Soft; Pre-sales On Track

Weak revenue recognition drags earnings; pre-sales resilient at 51% of full-year target

Revenue -26% yoy to IDR 4.75Tn | EBITDA -31% yoy to IDR 1.71Tn | Operating Profit -42% yoy to IDR 1.05Tn | PATMI -53% yoy to IDR 604.0Bn

Revenue (1H26) IDR 4.75Tn -26% YoY	EBITDA (1H26) IDR 1.71Tn -31% YoY	Operating Profit (1H26) IDR 1.05Tn -42% YoY	PATMI (1H26) IDR 604.0Bn -53% YoY
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KEY TAKEAWAYS

- 1H26 revenue fell **26% YoY to IDR 4.75Tn**, tracking just 38% of FY26F consensus, as development-revenue recognition weakened. **Land sales collapsed 58% to IDR 695.0Bn and residential handovers fell 36% to IDR 1.47Tn**, while commercial was flat at IDR 1.59Tn and recurring non-development revenue grew 19% to IDR 1.00Tn. Sequentially revenue was flat QoQ. The decline reflects handover timing and lumpy land sales rather than weak underlying demand, with property recognition typically skewed toward the second half of the year. Management maintained its full-year guidance, framing the soft first half as a timing effect rather than weakening demand.
- Despite the topline drop, **gross margin improved to 67% from 64%** on a richer product mix, with land-plot gross margin rising to 84%. But **operating margin fell to 22% from 28% and EBITDA margin to 36% from 39%** as fixed costs deleveraged on lower revenue: operating profit dropped 42% to IDR 1.05Tn and EBITDA 31% to IDR 1.71Tn. A IDR 152.0Bn foreign-exchange gain and lower general and administrative expenses provided a partial cushion below the operating line.
- Net profit after minority interests fell 53% YoY to IDR 604.0Bn** (EPS IDR 29), pressured by lower operating profit and higher interest expense on a larger loan balance, and covering only about 24% of the FY26F consensus. This leaves reported earnings well behind a straight-line pace, although the second half should recover as more handovers and already-launched inventory are progressively recognised as revenue, converting the healthy pre-sales backlog into reported earnings over the coming quarters.
- Crucially, pre-sales held up: **marketing sales reached IDR 5.12Tn in 1H26, up 1% YoY and 51% of the IDR 10Tn full-year target** and on track, led by residential (+12% YoY). New launches such as Nava Park, Hiera and the Armont, together with shophouses, supported demand even as JV land sales were absent in 2Q. On valuation, BSDE trades at **5.3x forward P/E, well below its 5-year mean of 8.8x** and near the low end of its band. Verdict: soft earnings on recognition timing, with pre-sales on track and a second-half recovery skew, supported by a deep discount to net asset value that is typical of the sector.

RESULTS SUMMARY · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ%	YoY%	1H25	1H26	YoY%
Revenue	3,690	2,369	2,383	+1%	-35%	6,391	4,752	-26%
Gross Profit	2,362	1,580	1,581	0%	-33%	4,059	3,161	-22%
Operating Profit	1,216	557	494	-11%	-59%	1,811	1,051	-42%
EBITDA	1,609	887	824	-7%	-49%	2,492	1,711	-31%
Profit Before Tax	1,028	284	378	+33%	-63%	1,361	662	-51%
Net Profit after MI	982	278	326	+17%	-67%	1,288	604	-53%

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YoY pp
Gross Margin	64.0%	66.7%	66.3%	-0.4pp	+2.3pp	63.5%	66.5%	+3.0pp
Operating Margin	33.0%	23.5%	20.7%	-2.8pp	-12.3pp	28.3%	22.1%	-6.2pp
EBITDA Margin	43.6%	37.4%	34.6%	-2.8pp	-9.0pp	39.0%	36.0%	-3.0pp
Net Margin (after MI)	26.6%	11.7%	13.7%	+2.0pp	-12.9pp	20.2%	12.7%	-7.5pp

REVENUE SEGMENTATION · 1H, IDR Bn

(IDR Bn, 6M)	1H26	1H25	YoY%	Mix 1H26
Residential	1,467	2,310	-36%	31%
Land	695	1,659	-58%	15%
Commercial	1,589	1,579	+1%	33%
Non-development	1,001	843	+19%	21%
Total	4,752	6,391	-26%	100%

MARKETING SALES (PRE-SALES) · IDR Bn

Segment (IDR Bn)	2Q26	1Q26	QoQ%	1H26	1H25	YoY%	% FY Tgt
Residential	1,208	1,233	-2%	2,442	2,186	+12%	49%
Commercial	1,372	945	+45%	2,316	2,267	+2%	66%
Land Plots - JV	—	364	-100%	364	629	-42%	24%
Total	2,580	2,542	+2%	5,122	5,082	+1%	51%

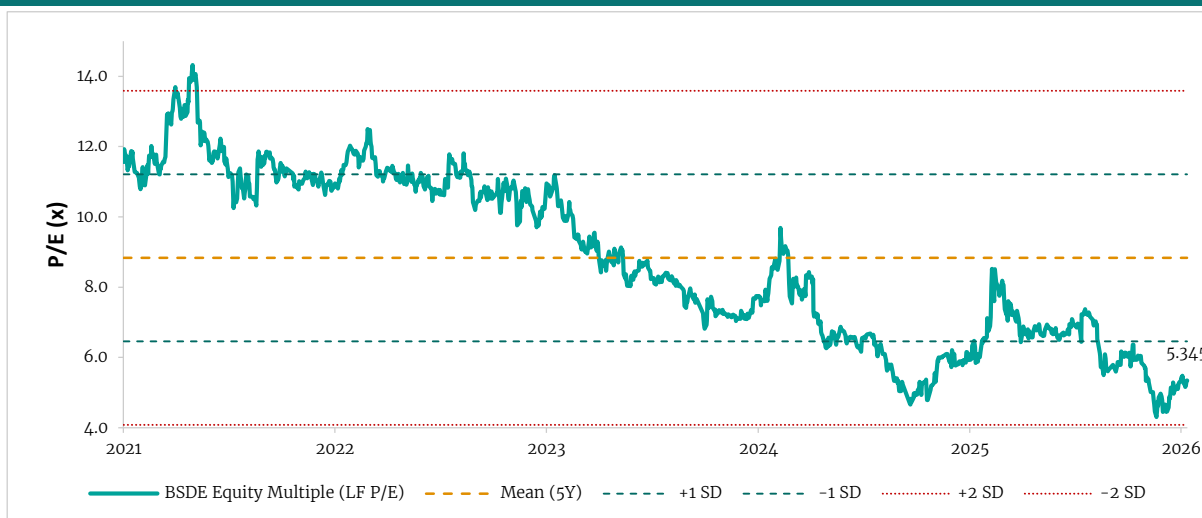
FY26 marketing sales target of IDR 10.0Tn by segment: Residential IDR 5.0Tn (50%), Commercial IDR 3.5Tn (35%), Others/JV IDR 1.5Tn (15%). % FY Tgt shows 1H26 achievement per segment. Source: Company.

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F

Metric (IDR Bn)	1H26	FY26F Cons.	% of FY26F	Assessment
Revenue	4,752	12,605	38%	Behind*
Operating Income	1,051	3,730	28%	Behind*
EBITDA	1,711	4,483	38%	Behind*
Net Profit (after MI)	604	2,497	24%	Behind*

Straight-line pace is ~50% at the half-year, so reported metrics are running well behind, reflecting the second-half skew of property revenue recognition and lumpy land sales. Pre-sales (the leading indicator) are on track at 51% of the full-year target, pointing to an H2 recovery. EBITDA per company (36%/39% margin for 1H26/1H25); quarterly EBITDA split estimated. Source: Bloomberg

VALUATION · BSDE 5-YEAR P/E BAND



Current P/E 5.345x as of 31 Jul 2026 vs. 5-year mean 8.838x (+1 SD 11.215x / -1 SD 6.461x / +2 SD 13.592x / -2 SD 4.084x). Source: Bloomberg. BSDE trades at ~5.3x forward P/E, well below its 5-year mean of ~8.8x and near the low end of its band. The de-rating reflects the soft first half and a broad property-sector re-rating lower; resilient pre-sales and an expected H2 recognition recovery are potential catalysts. Source: Bloomberg.



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