PT Bangun Kosambi Sukses Tbk. (CBDK IJ)

2Q26 / 1H26 Earnings Flash · Consolidated · 30 July 2026

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CBDK 1H26 Results · Beat

CBD PIK2 land-plot handovers drive stellar 6M26; revenue up 84%, PATMI up 225%

Revenue +84% yoy to IDR 2.20Tn | EBITDA +171% yoy to IDR 1.62Tn | Operating Profit +184% yoy to IDR 1.73Tn | PATMI +225% yoy to IDR 1.68Tn

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	PATMI (2Q26)
IDR 1.46Tn	IDR 1.18Tn	IDR 1.11Tn	IDR 1.14Tn
+97% QoQ	+113% QoQ	+117% QoQ	+111% QoQ

KEY TAKEAWAYS

- 1H26 revenue jumped **84% YoY to IDR 2.20Tn** (2Q26 +97% QoQ), tracking 88% of FY26F consensus. Growth is **almost entirely commercial land-plot handovers in CBD PIK2, at IDR 1.97Tn (89% of revenue, +273% YoY)**, sold to anchor buyers including J&T, Erajaya and Fin Centerindo (IDR 1.2Tn). Residential and commercial-product handovers were minor at IDR 36.0Bn and IDR 148.0Bn, making CBDK a concentrated play on CBD PIK2 land monetisation.
- Margins are exceptional and still expanding: **gross margin rose to 84% from 61% and EBITDA margin to 74% from 50%** on the high-margin land-plot mix. Operating profit rose 184% YoY to IDR 1.73Tn and **PATMI surged 225% to IDR 1.68Tn**, already exceeding CBDK's full-year 2025 earnings of IDR 1.36Tn. The balance sheet is net cash, with LTM ROE of 18.8% and debt to EBITDA of 0.1x.
- The key nuance: the earnings surge is **handover-driven (recognising previously sold backlog), while new pre-sales are soft**. CBDK marketing sales fell **22% YoY to IDR 231.0Bn in 1H26, only 41% of the IDR 563Bn full-year target**, with commercial land plots down 32% YoY and 2Q26 pre-sales of just IDR 74.0Bn. Reported earnings are backward-looking; forward momentum hinges on reviving new land-plot demand.
- Consensus is stale: 1H PATMI already covers **129% of the FY26F estimate**, so sharp upgrades look likely. Watch **new land-plot pre-sales, the NICE convention-centre recurring-income ramp** and third-party CBD landmarks (Bank Mandiri and BNI buildings) anchoring the district. On valuation, CBDK trades at **2.0x P/BV versus its 1-year mean of 3.6x**, albeit on a short post-IPO history. Verdict: an earnings beat, with new pre-sales the key watch item.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ%	YoY%	6M25	6M26	YoY%
Revenue	769	743	1,459	+97%	+90%	1,195	2,202	+84%
Gross Profit	487	616	1,233	+100%	+153%	726	1,849	+155%
Operating Profit	434	554	1,180	+113%	+172%	611	1,734	+184%
EBITDA	**425**	**511**	**1,111**	**+117%**	**+161%**	**598**	**1,622**	**+171%**
Net Profit (PATMI)	**387**	**542**	**1,141**	**+111%**	**+195%**	**517**	**1,683**	**+225%**

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	6M25	6M26	YoY pp
Gross Margin	63%	83%	85%	+2pp	+22pp	61%	84%	+23pp
Operating Margin	56%	75%	81%	+6pp	+25pp	51%	79%	+28pp
EBITDA Margin	55%	69%	76%	+7pp	+21pp	50%	74%	+24pp
PATMI Margin	50%	73%	78%	+5pp	+28pp	43%	76%	+33pp

REVENUE SEGMENTATION · 6M, IDR Bn

(IDR Bn, 6M)	6M26	6M25	YoY%	Mix 6M26	GM 6M26
Residential	36	375	-90%	2%	44%
Commercial Land Plots	1,966	528	+273%	89%	91%
Commercial Products	148	286	-48%	7%	48%
Others	51	7	+642%	2%	*n.m*
Total	**2,202**	**1,195**	**+84%**	**100%**	**84%**

MARKETING SALES (PRE-SALES) · IDR Bn

Segment (IDR Bn)	2Q26	1Q26	QoQ%	6M26	6M25	YoY%	% FY Tgt
Commercial Land Plots	39	130	-70%	169	247	-32%	46%
Commercial Products	32	—	*n.m*	32	56	-44%	37%
Residential	3	28	-91%	30	(9)	*n.m*	27%
Total	**74**	**158**	**-53%**	**231**	**294**	**-22%**	**41%**

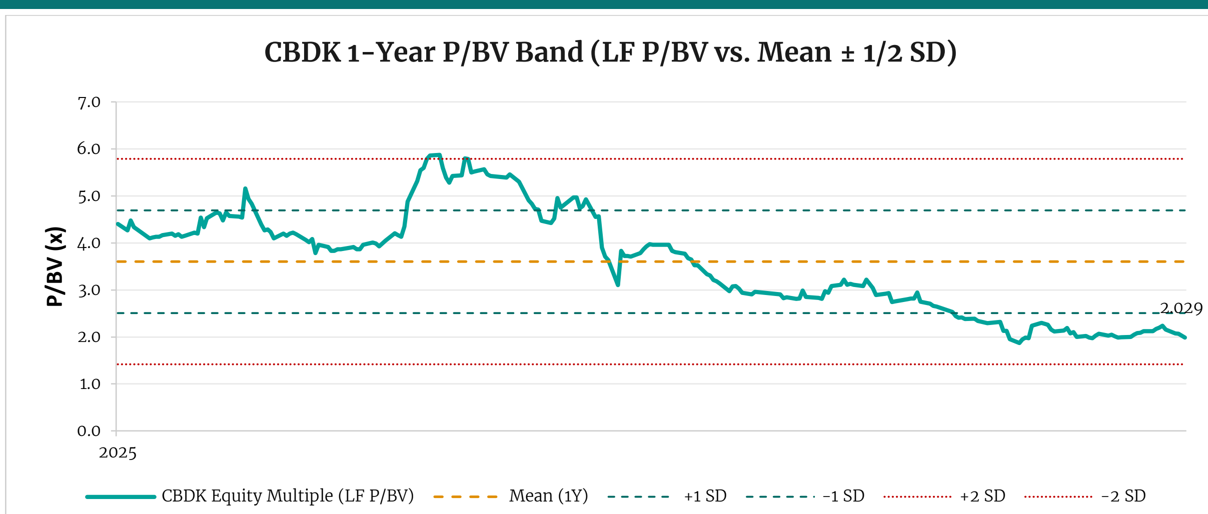
6M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F

Metric (IDR Bn)	6M26	FY26F Cons.	% of FY26F	Assessment
Revenue	2,202	2,507	88%	Ahead
Operating Income	1,734	1,116	155%	Well ahead*
EBITDA	1,622	1,370	118%	Well ahead*
Net Profit (PATMI)	1,683	1,304	129%	Well ahead*

Straight-line pace is ~50% at the half-year. CBDK is running far ahead: 6M26 PATMI already exceeds the full-year consensus (and FY25 earnings), reflecting the recognition of previously sold land-plot backlog; consensus looks stale and material upgrades are likely. Note new pre-sales are softer (see marketing sales). Source: Bloomberg consensus (FY26F).

Source: Company: Bloomberg. Aldiracita Research.

VALUATION · CBDK 1-YEAR P/BV BAND



Current P/BV 1.990x as of 30 Jul 2026 vs. 1-year mean 3.601x (+1 SD 4.694x / -1 SD 2.508x / +2 SD 5.787x / -2 SD 1.415x). Source: Bloomberg.

CBDK trades at ~2.0x P/BV, below its 1-year mean of ~3.6x and near the bottom of its short trading band (listed only in 2025, so the history spans roughly one year). The de-rating sits alongside a broad property-sector re-rating lower and has not yet reflected the sharp 1H26 earnings step-up. Source: Bloomberg.

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