

Financial Highlights	2024A	2025A	2026F	2027F	2028F
<i>(IDR tn, unless stated)</i>					
Revenue	13.8	12.8	10.7	11.5	11.9
Gross Profit	8.8	8.1	6.9	7.5	7.7
EBITDA	5.2	4.3	3.4	3.9	3.9
Operating Profit	4.5	3.4	2.6	3.1	3.0
Net Profit	4.4	2.5	1.5	2.2	2.2
EPS (IDR)	208	122	72	105	105
P/E (x)	2.6	4.5	7.6	5.2	5.2
EV/EBITDA (x)	3.2	4.1	6.5	5.7	5.9
P/BV (x)	0.24	0.22	0.21	0.20	0.20
ROA	6%	3%	2%	3%	2%
ROE	11%	6%	3%	5%	4%
Gross Margin	64%	64%	65%	65%	65%
EBITDA Margin	38%	33%	31%	34%	32%
Op. Margin	32%	27%	24%	27%	25%
Net Margin	32%	20%	14%	19%	18%
Net Gearing	7%	9%	17%	17%	17%

Stock Data	
Bloomberg Ticker	BSDE IJ
Last Price (IDR)	550
Target Price (IDR)	905
52-Week Range (IDR)	520 – 1,075
Market Cap (IDR tn)	11.5
Shares Outstanding (bn)	20.9
Free Float (%)	19.3
3M Avg Trading Volume (mn)	22.7
3M Avg Trading Value (bn)	13.8

Shareholders	(%)	Shares (bn)
Paraga Arta Mida	48.7%	10.3
Ekacentra Usahamaju	25.6%	5.4
Public Float	19.3%	4.1

All figures in local currency unless otherwise stated.

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Initiating Coverage

BSDE IJ · Property

Handover Hangover

A backlog trough, not a demand downturn, and the refill has started.

Investment Highlights

The rush leaves less

BSDE's 1H26 revenue fell 26% YoY as opening contract liabilities declined 32% YoY to IDR 6.27tn, following replenishment ratios below 1.0x during 2023–2025. The 34% conversion rate in 1H26 remained above the 22% pre-peak average, indicating that weaker revenue reflected a smaller backlog rather than slower handovers. Despite GPM 1H26 improving to 67%, operating expenses compressed EBIT margin to 22% from 28% in 1H25. JV profit 1H26 also fell 76% YoY as Nava Park 1's delivery improvement was offset by Nava Park 2's start-up loss. Consequently, net profit declined 53% YoY and NPM fell to 13% from 20%.

The encore takes shape

BSD City Phase III will anchor BSDE's next growth cycle through Hiera, The Armont Residence, alongside the 59.7ha KEK spanning Digital Hub and Phase 3, where 29 tenants were operating or under construction by September 2026. Marketing sales should remain resilient beyond 2026, supported by continued Hiera land-sales and Nava Park 2's 2027 launch. We estimate remaining land-sale pipelines at c.58ha/IDR 3.0tn for Hiera and c.27ha/IDR 1.75tn for Nava Park 2. Wynyard handovers start in December 2026, while Nava Park 2's unit deliveries should support earnings and margins from 2029.

Yesterday's costs linger

Despite stable development GPM, BSDE's FY26F EBIT margin and NPM fall below historical levels as the 2024–2025 handover surge lifted both revenue and the opex base. We forecast revenue, net profit, and marketing sales CAGRs of 5.5%, 20.5% and 1.0%, respectively, in FY26F–FY28F, reflecting a normalising property cycle and broadly stable c.IDR 10tn marketing sales rather than another VAT incentive-driven surge. With opex remaining elevated and JV earnings recognised below EBIT, EBIT margin only peaks at 27% in FY27F before easing in FY28F, below the FY21–FY25 average of 30%. A stronger revenue catalyst is therefore required to restore the historical EBIT-margin average.

Valuation & Recommendation

BUY (Initiation) | TP: IDR 905 (Current: IDR 550, Implied Upside: +65%)

We initiate coverage with a BUY and an RNAV-based target price of IDR 905, implying 65% upside, based on BSDE's historical mean discount to NAV of 85%. The stock currently trades at a 91% discount to NAV, more than two standard deviations wider than its historical mean, implying that the market views FY26 earnings weakness as structural despite early signs of backlog rebuilding in 1H26.

Investment Thesis

Backlog depletion drove 1H26 weakness

BSDE's revenue is a release of backlog, not a read on current marketing sales. Development revenue is recognised at handover out of contract liabilities, so it depends on the opening stock and how fast it converts. From 2021 to 2025, conversion rate* rose from 38% to 62% while replenishment* fell from 1.7x to 0.7x (**Exhibit 1**).

Exhibit 1. Contract liabilities, conversion and replenishment, annual

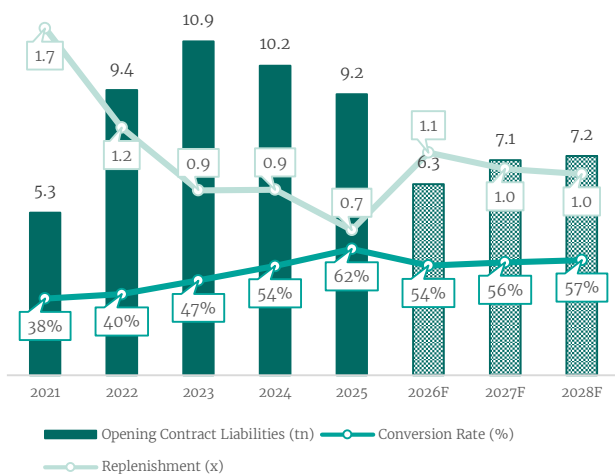
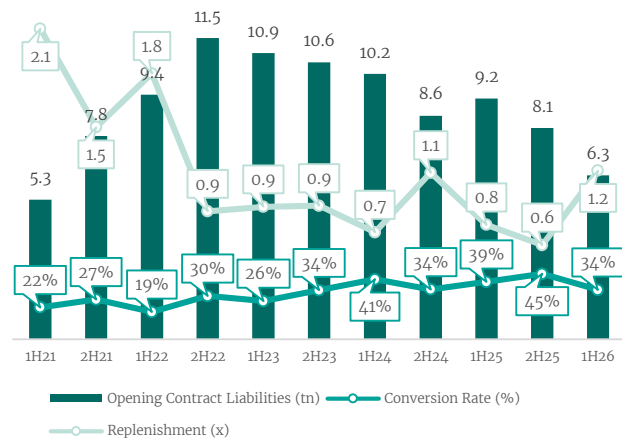


Exhibit 2. Contract liabilities, conversion and replenishment, semi-annual



*Conversion rate = release to revenue ÷ (opening contract liabilities + cash collections), ex-financing. | Replenishment ratio = cash collections ÷ release to revenue, ex-financing.

Source: Company, Aldiracita

The drain peaked in 2H25, with the highest conversion of any half at 45% and the lowest replenishment at 0.6x, so BSDE opened 2026 with IDR 6.3tn of contract liabilities, 32% less than a year earlier (**Exhibit 2**). Conversion of 34% in 1H26 is still above the 22% first-half average 1H21–1H23 which implies that the backlog shrank, handovers did not slow.

The revenue surge was policy-driven. VAT relief attaches to the handover deed, not the booking, and its on-off renewal pushed BSDE to hand over eligible stock fast, while marketing sales grew only 2.3% in 2024 and 3.4% in 2025.

Exhibit 3. VAT relief (PPN DTP) regime and the fully paid bucket

Year	Regulation	PPN DTP regime ¹	Fully paid bucket, year-end (IDR tn)
2021	PMK 21/2021, extended by PMK 103/2021	100% up to IDR 2bn, 50% on the IDR 2bn to 5bn portion. March to December	4.9*
2022	PMK 6/2022	50% up to IDR 2bn, 25% on the IDR 2bn to 5bn portion. January to September	9.0
2023	PMK 120/2023	Nil to October, 100% on the first IDR 2bn from November	8.1
2024	PMK 120/2023, then PMK 61/2024	100%, cut to 50% in July and August, 100% from September	6.9
2025	PMK 13/2025, then PMK 60/2025	100% January to June. 50% from July, restored to 100% by PMK 60/2025 on 25 August, backdated to 1 July	4.9
2026	PMK 90/2025	100% on the first IDR 2bn, full year	5.1**

¹Throughout, the scheme applies to houses priced up to IDR 5bn, and relief attaches to delivery rather than to booking.

*Including the financing component. BSDE first disclosed this balance excluding financing in the FY2023 annual report. | **At 30 June 2026.

Source: Ministry of Finance, Company

The backlog refill has started. Replenishment recovered to 1.2x in 1H26, the first half above 1.0x since 2H24, lifting the contract liabilities ex-financing to IDR 6.8tn. Residential contract liabilities rose 35% to IDR 4.1tn, the product with the shortest path to handover in 2027–2028, while the fully paid contract liabilities rose 3.3% to IDR 5.1tn implying higher certainty of conversion rate in the near future (**Exhibit 3, 4, 5**).

Exhibit 4. Contract liabilities by product (IDR tn)

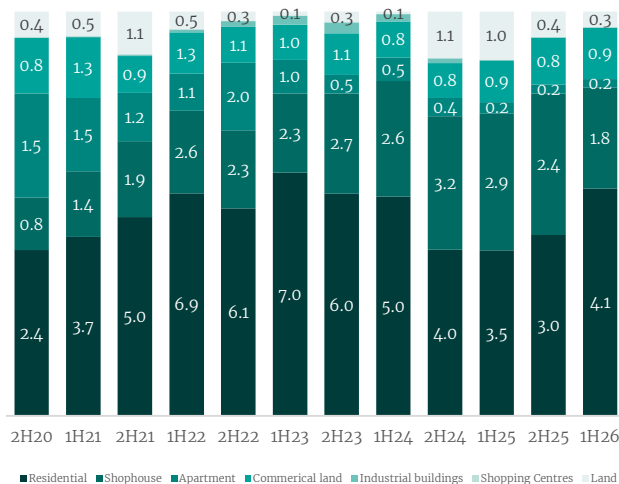
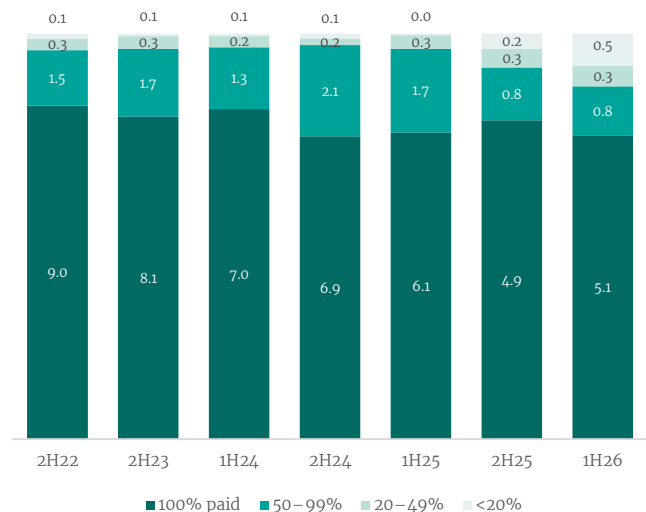


Exhibit 5. Contract liabilities by payment completion (IDR tn)



Source: Company, Aldiracita

Phase III and JVs anchor the next cycle

BSD City Phase III is where the next cycle is booked. Hieria and The Armont Residence sit next to the 59.7ha KEK Edutek Medika Internasional, spanning Green Office Park, Digital Hub and Phase III, where 29 tenants, including Monash University, Unilever, and Binus, were operating or under construction by September 2026 (**Exhibit 6, 7**).

Exhibit 6. Green Office Park, BSD City



Exhibit 7. Digital Hub, BSD City



Source: Company

We estimate the remaining land-sales pipeline at c.58ha/IDR 3.0tn for Hiera and c.27ha/IDR 1.75tn for Nava Park 2, with the latter's next land purchase expected in 2027. Earnings follow below EBIT. Botanic Villa, Island Villa, and Nava Park Business Suites handovers lift profit, alongside the start of Wynyard handovers in December 2026 (**Exhibit 8, 9**).

Exhibit 8. Hiera Master Plan



Exhibit 9. Island Villa, Nava Park



Source: Company

Recurring income cushions the gap. Recurring revenue rose 18.7% YoY to IDR 1.0tn in 1H26 while development revenue fell 32.4%, and we forecast IDR 2.0tn for FY26F, or 18% of revenue.

Peak-cycle costs delay margin recovery

The 2021–2025 growth phase doubled the cost base. Operating expenses rose 99% to IDR 4.7tn against 67% revenue growth, and they do not shrink with handovers. In FY26F revenue falls 16% but opex only 7%, so EBIT margin drops to 24% even as gross margin holds 65% (**Exhibit 10**).

Exhibit 10. Margins

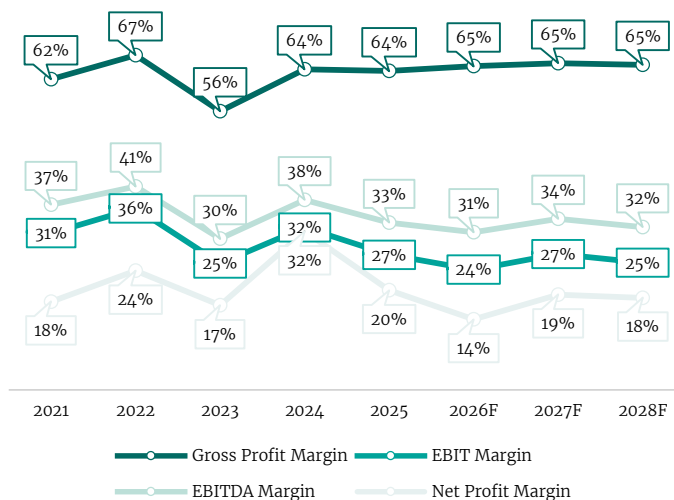
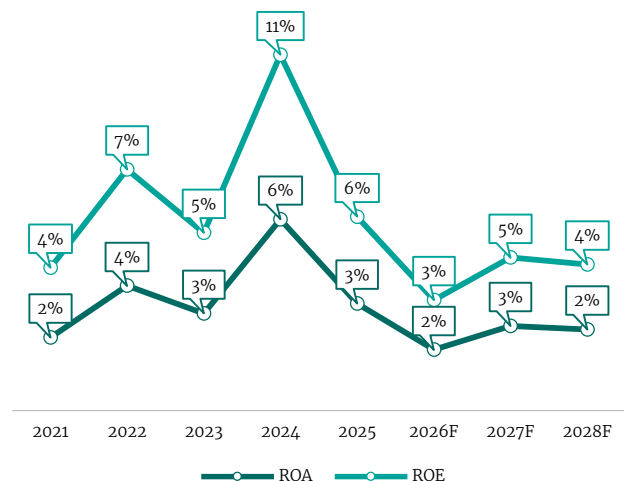


Exhibit 11. ROE and ROA



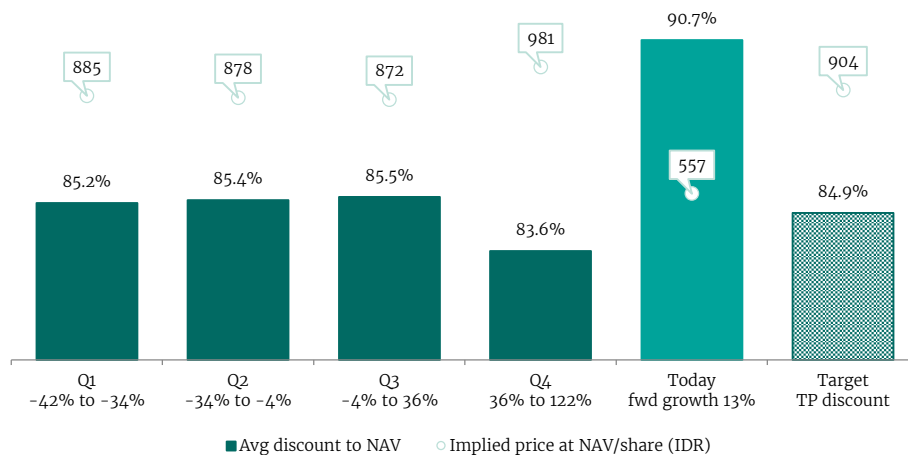
Source: Company, Aldiracita

The recovery sits mostly below EBIT despite financing cost burden. EBIT margin peaks at 27% in FY27F, still below the FY21–FY25 average of 30%, while net profit compounds 20.5% a year over FY26F–FY28F as JV income rebuilds from IDR 22bn to IDR 527bn. Interest expense rises to IDR 1.7tn in FY26F, the first full year of coupon on IDR 2.8tn of bonds and sukuk issued late in 2025, keeping ROE at 3.3%–4.6% through FY28F (**Exhibit 11**).

BUY (Initiation) | TP: IDR 905 (Current: IDR 550, Implied Upside: +65%)

Our RNAV of IDR 5,996/share at the 85% historical mean discount derives a TP of IDR 905. BSDE trades at a 91% discount to NAV, beyond the +2 SD level of 89.5%, a price that treats FY26F earnings weakness as permanent.

Exhibit 12. Average discount to NAV by forward 12M EPS growth quartile



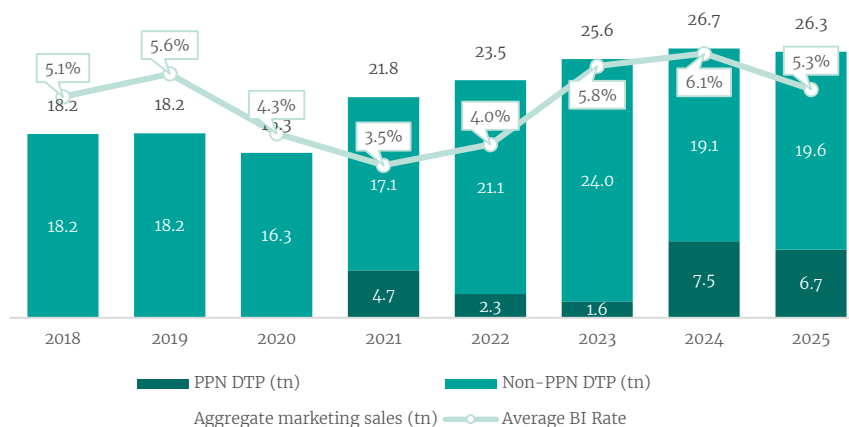
Source: Bloomberg, Aldiracita

History says the discount narrows when earnings power returns. BSDE historical discount to NAV averages 85.3% – 85.5% in the bottom three quartiles of forward EPS growth (-42% until 36%) while narrowed to 83.6% in the top quartile (where growth exceeds 36%). Our FY27F EPS growth of 45.3% falls in that top quartile, implying a rather conservative target discount to NAV of 85% (**Exhibit 12**).

Industry outlook

Bank Indonesia raised the BI Rate 100bp to 5.75% in May–June 2026, but the average mortgage rate held at 7.44% as banks absorb policy moves in their spread. Sales respond to VAT relief and infrastructure more than to the price of credit, and full VAT relief for 2026 keeps the handover incentive in place (**Exhibit 13**).

Exhibit 13. Aggregate marketing sales, with and without VAT relief (IDR tn), vs average BI Rate



Source: Company, Bank Indonesia, Aldiracita

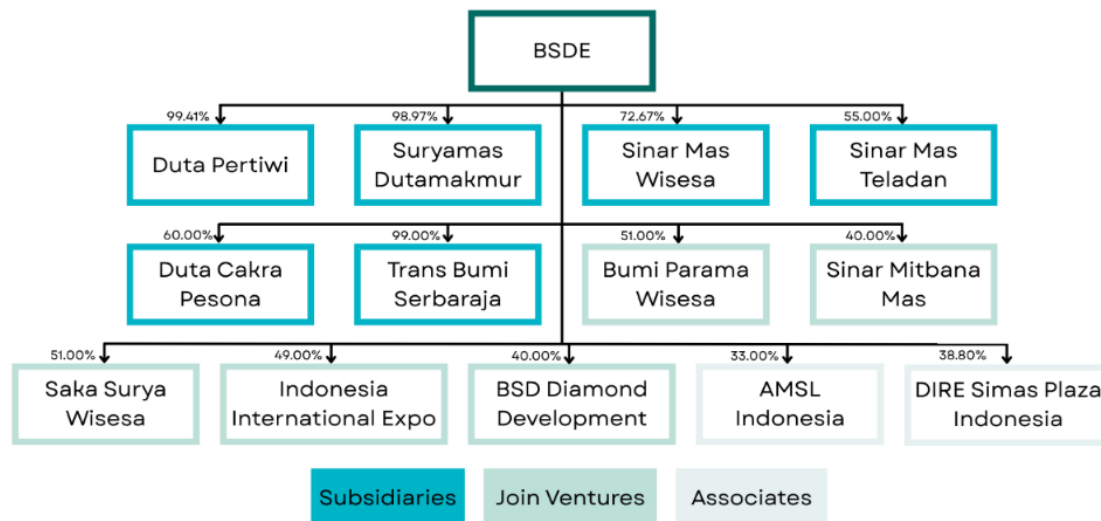
The weaker signals are volume and price. Unit sales fell 2.4% YoY in 2Q26, housing loan growth slowed to 4.7% YoY, and RPPI rose only 0.7% YoY. Key risks are VAT relief lapsing after 2026 and replenishment falling below 1.0x.

Company Overview

PT Bumi Serpong Damai Tbk, part of the Sinar Mas Land group, has developed property since 1989. Its 5,268ha landbank at June 2026 includes 2,216ha in BSD City, which management puts at 15 to 20 years of development within a 5,950ha licence. It also holds the 40km Serpong–Balaraja toll concession, of which 10km operates. Market capitalisation was IDR 11.5tn at 30 September 2026, and Pefindo rates it idAA (stable).

Group structure and consolidation scope

Exhibit 14. Group structure



Source: Company, Aldiracita

BSDE among listed peers

BSDE booked the largest FY25 marketing sales among listed developers at IDR 10tn, 6% above CTRA, and holds the second-largest landbank after BKSL. Its mix is distinctive: JV land plots made up 21% of sales and shophouses 22%, against residential-led mixes at CTRA and SMRA (**Exhibit 15, 16**).

Exhibit 15. Marketing sales FY25 (IDR bn)

Ticker	Total	Residential & land plots	High-rise	Commercial
BSDE	10,043	74%	5%	22%
CTRA	9,461	85%	5%	10%
SMRA	5,528	81%	2%	17%
ASRI	2,439	67%	5%	28%
PWON	1,301	38%	62%	0%
BKSL	1,230	n.d.	n.d.	n.d.

Source: Company

Exhibit 16. Landbank (ha) and portion by region (%)

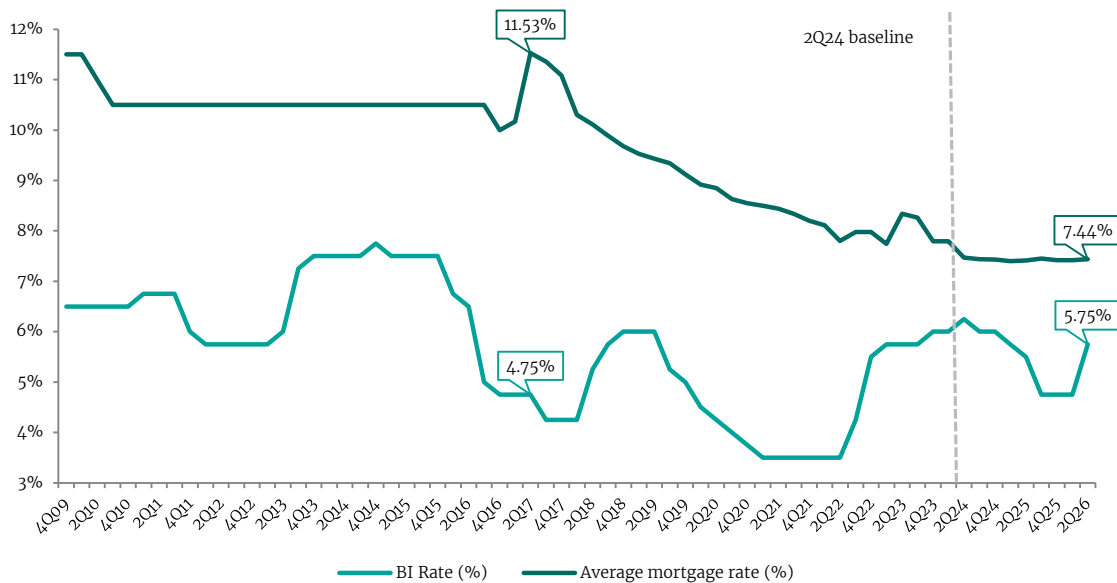
Ticker	Total	Greater Jakarta	Greater Java	Non-Java
BKSL	14,378	55%	45%	0%
BSDE	5,268	84%	9%	7%
CTRA	2,062	49%	44%	7%
ASRI	~2,000	95%	0%	5%
SMRA	1,892	60%	11%	30%
PWON	521.7	5%	91%	4%

Industry Outlook

Access and VAT relief move demand more than rates

Indonesia entered 2026 with the policy rate at its cyclical low. The conflict that began on 28 February 2026 and disruption through the Strait of Hormuz lifted Brent from USD 72 to above USD 118, and Bank Indonesia raised the BI Rate 100bp across May and June to 5.75% (**Exhibit 17**).

Exhibit 17. BI Rate vs average mortgage rate (SBDK KPR)



Source: Bank Indonesia

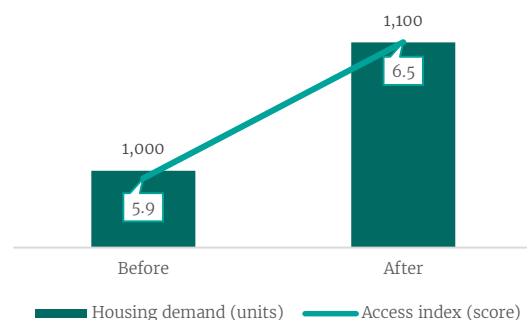
Transmission to borrowers is weak. Over the nine quarters to 2Q26 the BI Rate fell 150bp and rose 100bp, while the average mortgage rate moved within 7bp, as banks hold posted rates and absorb the move in their spread.

Nor does the rate drive sales. Recent studies find the BI Rate insignificant for residential sales, while VAT relief and infrastructure are significant. LTV cannot explain the swings either, as it has been held at 100% since March 2021.

Exhibit 18. Demand response to a 1% increase (%)



Exhibit 19. Access +10%, demand about +10% (illustration)



Source: Wardoyo (2023), Aldiracita

Demand moves almost one-for-one with access. A 1% better infrastructure index goes with about 1% higher housing demand (**Exhibit 18**). VAT relief also matters, lifting YoY sales growth by about 23pp in the quarter it takes effect (**Exhibit 20**). For BSDE, this makes the toll extension and the VAT relief renewal more relevant to sales than the rate path.

Exhibit 20. Sales growth uplift under VAT relief (pp)

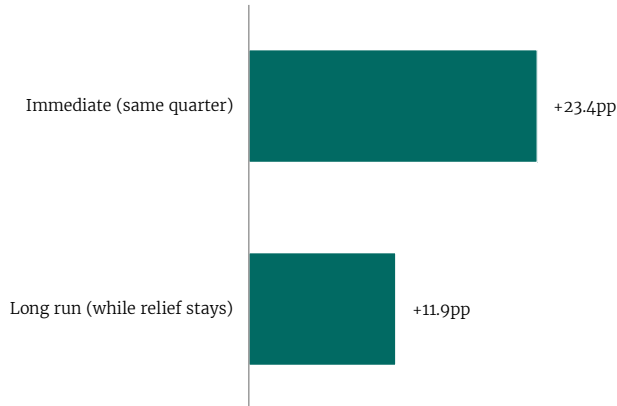
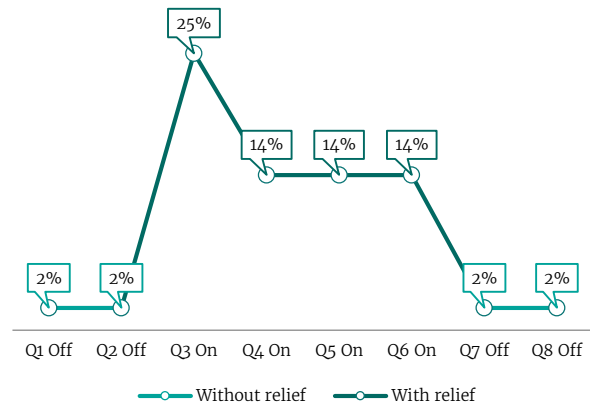


Exhibit 21. YoY sales growth: relief on in Q3-Q6, off from Q7 (illustration)



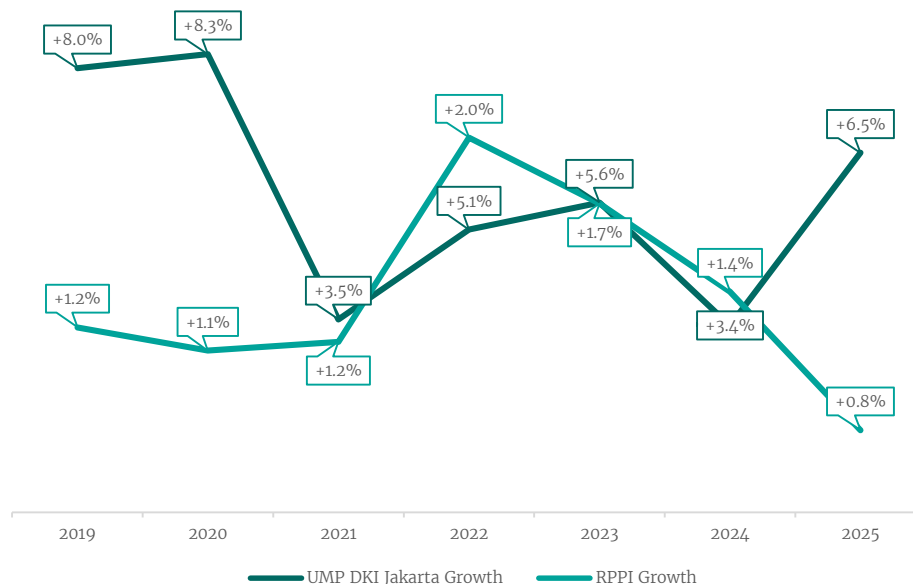
Source: Sanjoko and Oktabriyantina (2026), Aldiracita

The illustrations put these coefficients into numbers. A 10% better access index, from 5.9 to 6.49, lifts housing demand from 1,000 to about 1,100 units. A market growing 2% YoY jumps to 25% in the quarter VAT relief starts, holds near 14% while the relief lasts and drops back to 2% once it ends (**Exhibit 19, 21**).

Wages and teaser rates lift affordability

Affordability has improved. Jakarta's minimum wage (UMP) rose 5.8% a year on average in 2019–2025, against 1.4% for the RPPI, and outpaced it in every year. Cumulatively, the UMP is up 48% versus 10% for house prices, cutting the price-to-wage ratio by about a quarter (**Exhibit 22**).

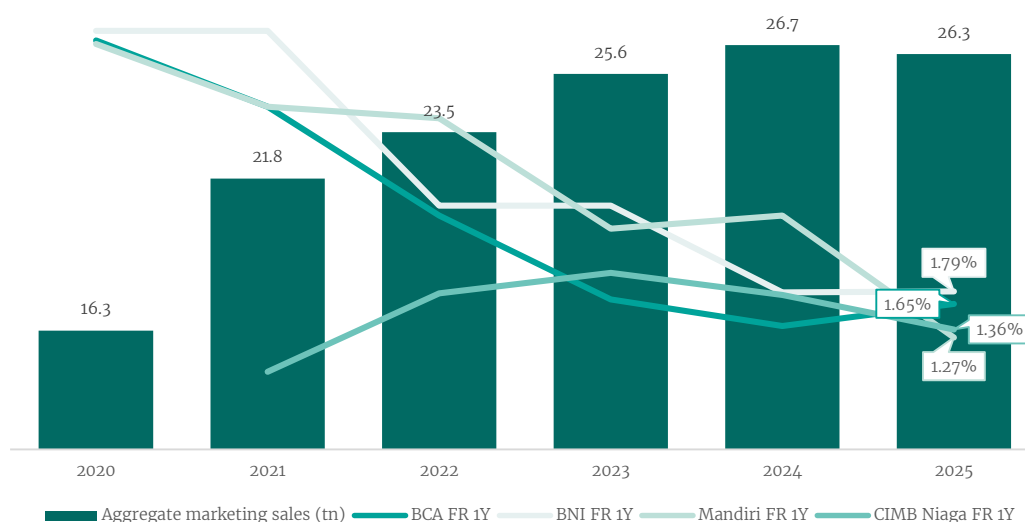
Exhibit 22. UMP DKI Jakarta growth vs RPPI growth (% YoY)



Source: Badan Pusat Statistik, Bank Indonesia

Promotional rates set the initial mortgage instalment, so a cut there lowers the entry cost of a home directly. As one-year fixed promotional rates at BCA, BNI and Mandiri fell from 4.6%–4.7% in 2020 to 1.3%–1.8% in 2025, aggregate marketing sales rose 61% to IDR 26.3tn (**Exhibit 23**).

Exhibit 23. Aggregate marketing sales vs one-year fixed promotional mortgage rates (%)



Source: Company, BCA, Mandiri, BNI, CIMB Niaga

On an IDR 1bn home with a 20% down payment, cutting the fixed rate from 5% to 2% lowers the first-year instalment by 23% to IDR 4.05mn a month. Longer tenors add to this. Banks increasingly offer mortgages of up to 30 years, which cuts it a further 27% to IDR 2.96mn. Against the 2026 Jakarta minimum wage of IDR 5.73mn, that takes the mortgage-to-income ratio from 92% to 71%, and to 52% on a 30-year tenor (**Exhibit 24**).

Exhibit 24. First-year mortgage instalment on an IDR 1bn home (illustration)

ASP (IDR mn)	1,000	1,000	1,000
DP	20%	20%	20%
Fixed Rate 1Y	5%	2%	2%
Tenor	20 years	20 years	30 years
First-Year Installments (IDR mn)	5.28	4.05	2.96
UMP DKI Jakarta 2026	5.73	5.73	5.73
Mortgage to income	92%	71%	52%

Source: Aldiracita

Volumes adjust, prices do not

Primary-market price growth remains subdued. The RPPI rose just 0.7% YoY in 2Q26 and has slowed every year since 2022, while unit sales have been far more volatile, ranging from +31.2% to -43.2% YoY since 2019. This suggests that market adjustment has been more visible in transaction volumes than in prices (**Exhibit 25, 26**).

Exhibit 25. Residential Property Price Index (2018 = 100)

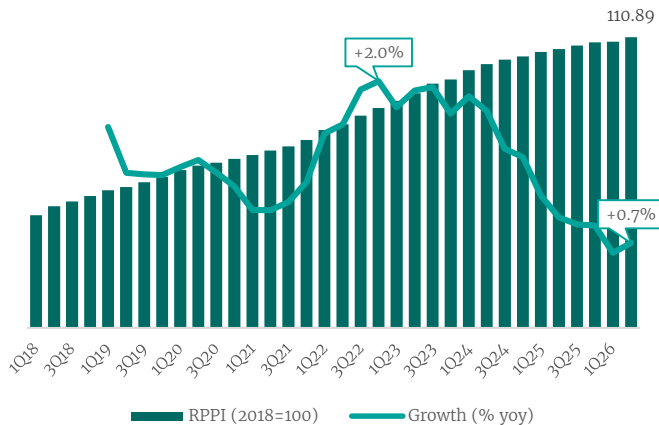
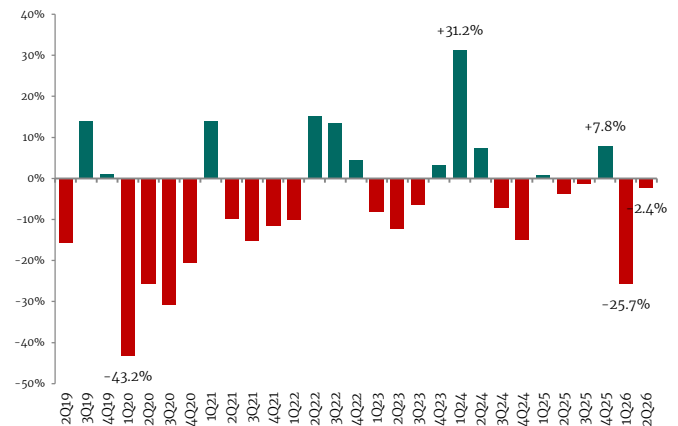


Exhibit 26. Residential unit sales growth (% YoY)



Source: Bank Indonesia

Mortgage credit is slowing. Housing loan growth eased to 4.7% YoY in 2Q26 from 7.1% in 4Q25, yet mortgages still fund 70% of primary-market purchases, so credit availability matters even if its price does not (**Exhibit 27, 28**).

Exhibit 27. Housing and apartment loan growth (% YoY)

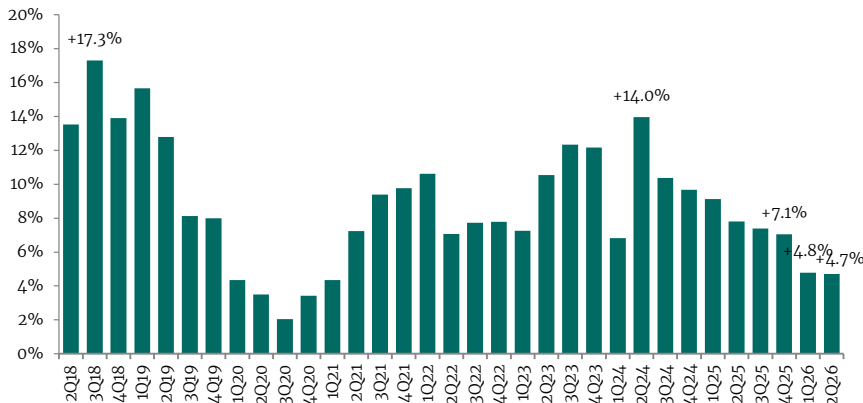
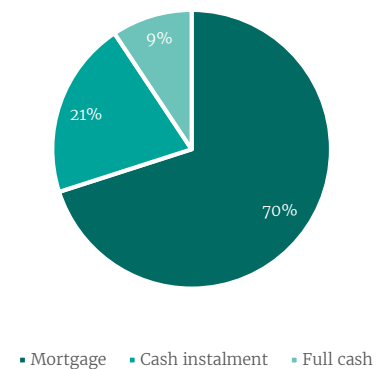


Exhibit 28. Consumer financing scheme, primary market 2Q26 (%)



Source: Bank Indonesia

Financial Forecast and Outlook

1H26 results and the 2H26 requirement

1H26 revenue fell 26% YoY to IDR 4.8tn and net profit 53% to IDR 600bn. Gross margin rose to 66.5%, but opex fell only 6%, cutting EBIT margin to 22% from 28%, and 2Q26 EBIT fell 11% QoQ on flat revenue (**Exhibit 29**).

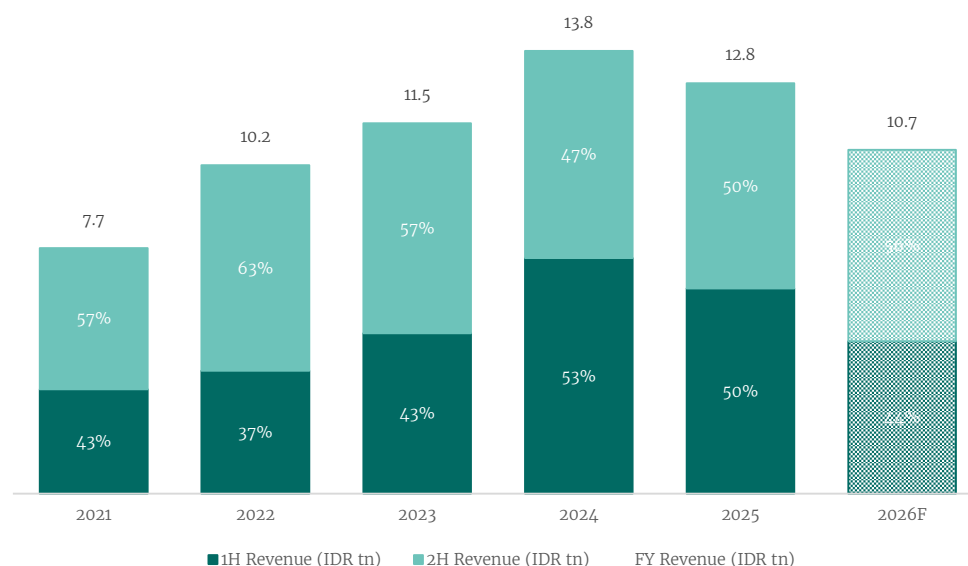
Exhibit 29. 1H26 results

IDR tn	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY
Revenue	3.7	2.4	2.4	+1%	-35%	6.4	4.8	-26%
Gross Profit	2.4	1.6	1.6	+0%	-33%	4.1	3.2	-22%
EBITDA	1.4	0.8	0.7	-8%	-50%	2.2	1.5	-33%
EBIT	1.2	0.6	0.5	-11%	-59%	1.8	1.1	-42%
Net Profit	1.0	0.3	0.3	+17%	-66%	1.3	0.6	-53%
Gross Margin	64%	67%	66%			64%	67%	
EBITDA Margin	38%	32%	30%			35%	31%	
EBIT Margin	33%	24%	21%			28%	22%	
Net Margin	26%	12%	14%			20%	13%	

Source: Company

Our FY26F revenue of IDR 10.7tn requires IDR 6.0tn in 2H26, or 56% of the year. That is 26% above 1H26, supported by a 1.2x replenishment rate in 1H26 as the backlog rebuilds (**Exhibit 30**).

Exhibit 30. Revenue by half (IDR tn)

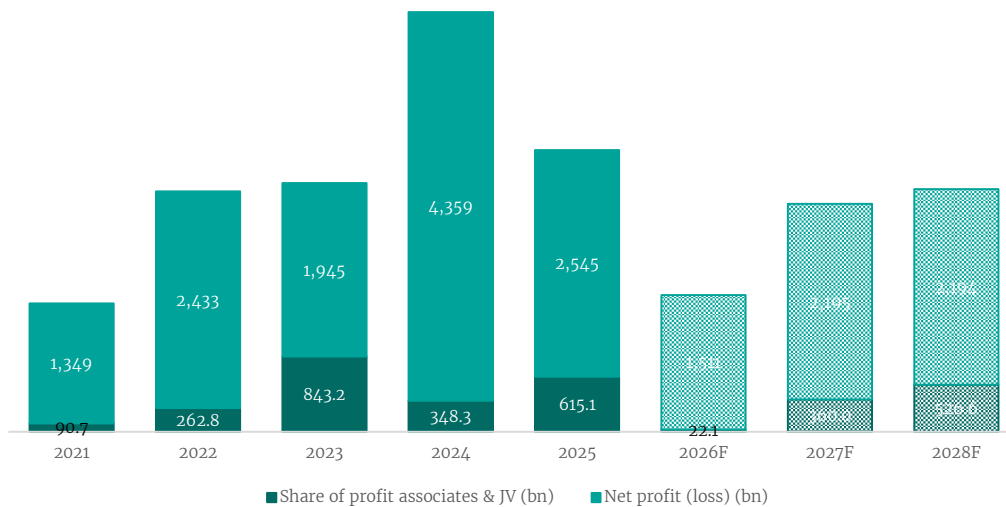


Source: Company, Aldiracita

Earnings path: JV income carries FY27F

Share of profit of associates and JVs becomes a sizeable part of net profit again. It drops to IDR 22bn in FY26F, only 1% of net profit, as Nava Park 2's start-up loss absorbs Nava Park's contribution. It rebuilds to IDR 360bn in FY27F and IDR 527bn in FY28F, or 16% and 24% of net profit, close to the 24% of FY25, as Nava Park handovers pick up and Nava Park 2's loss narrows. Net profit therefore rises 45.3% to IDR 2.2tn in FY27F, faster than EBIT's 21.6% (**Exhibit 31**).

Exhibit 31. Share of profit of associates and JVs vs net profit (IDR bn)



Source: Company, Aldiracita

Land and infrastructure spend lifts gearing

Net gearing rises to 16.8% in FY26F, as bank loans funded land advances and JV stakes in 1H26, and stays at 16.7% – 17.0% through FY28F as capex stays heavy. Interest coverage dips to 1.5x in FY26F and recovers only to 1.7x in FY27F (**Exhibit 32, 33**).

Exhibit 32. Net debt and net gearing

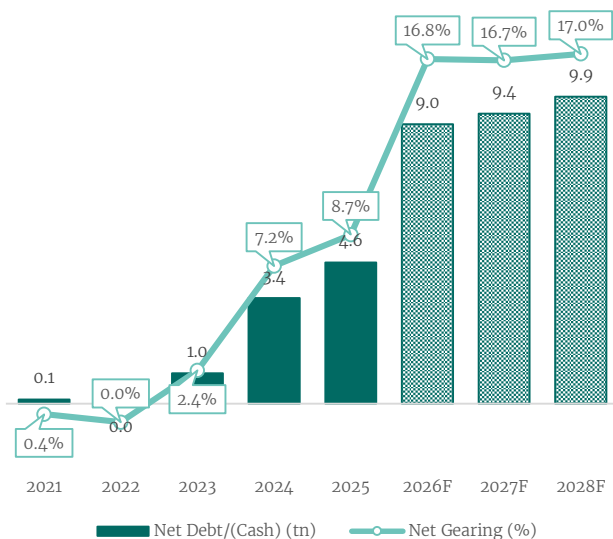
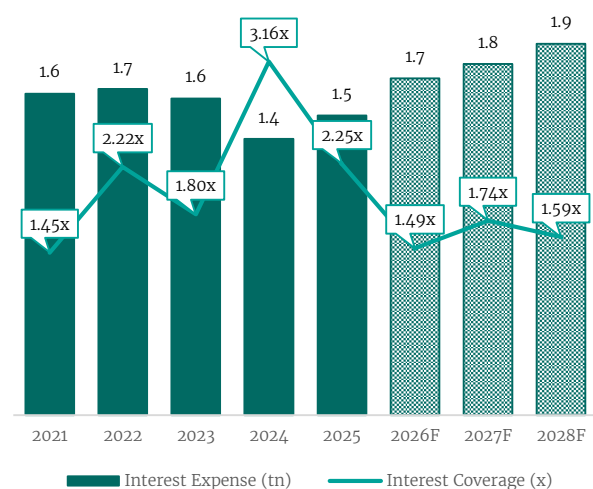


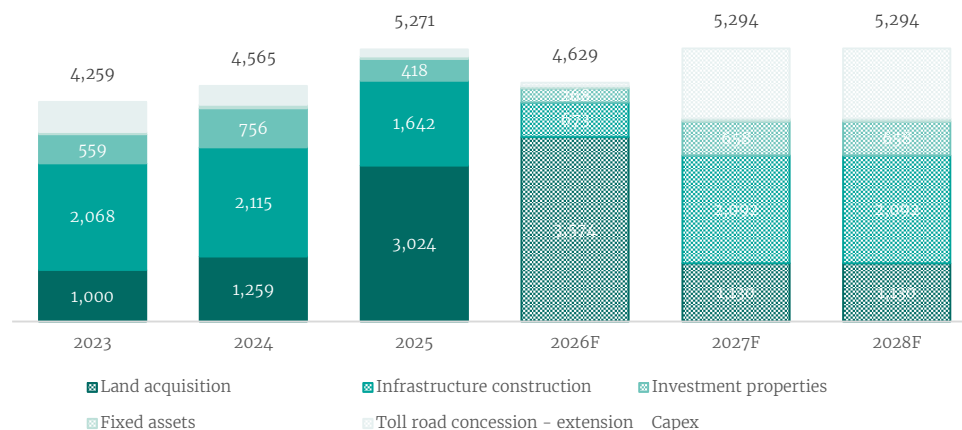
Exhibit 33. Interest expense and interest coverage



Source: Company, Aldiracita

Capex is IDR 4.6tn in FY26F and IDR 5.3tn a year from FY27F, against IDR 4.3tn–4.6tn in 2023–2024 (**Exhibit 34**). BSDE bought land aggressively in 2025–2026, lifting land acquisition to IDR 3.0tn and IDR 3.6tn from IDR 1.0tn–1.3tn in 2023–2024.

Exhibit 34. Capex (IDR tn)



Source: Company, Aldiracita

In 2023–2024, BSDE spent around IDR 2.1tn annually on infrastructure, preparing raw land for sale through grading, roads, and utilities. From FY27F, land acquisition eases as BSDE monetises existing holdings, while infrastructure spending returns to IDR 2.1tn annually, with additional outlays for the Legok–Balaraja toll extension.

Valuation

RNAV: TP of IDR 905 implying 84.9% discount to its IDR 5,996/share NAV

We value BSDE on RNAV. Landbank is marked to market by township, with developed land at 60% utilisation and a 2.5% final tax, and recurring assets and the toll concession are valued by DCF at an 11.9% WACC. Net of FY27F debt, contract liabilities, NCI and cash, NAV is IDR 5,996/share; the 84.9% mean discount gives a TP of IDR 905 (**Exhibit 35**).

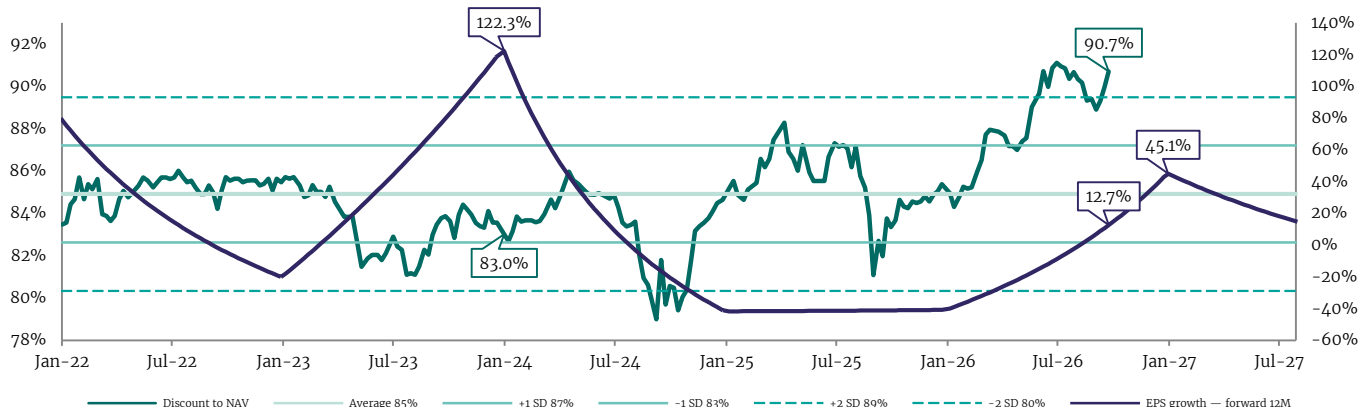
Exhibit 35. RNAV

NAV	Area (ha)		Utilization (%)		Land Value (mn/sqm)		NAV (bn)		NAV/Share	
Land Bank	Undevelop	Develop	Undevelop	Develop	Undevelop	Develop	Undevelop	Develop	Undevelop	Develop
BSD City	1,688	528	100%	60%	1.8	28.1	29,835	89,022	1,427	4,257
Grand Wisata	549	27	100%	60%	0.7	11.8	3,919	1,934	187	92
Kota Wisata	189	111	100%	60%	1.1	17.8	2,040	11,840	98	566
Others	2,026	150	100%	60%	0.3	5.0	7,042	4,466	337	214
Total	4,453	815					42,836	107,262	2,048	5,129
	5,268						150,098		7,177	
Final Tax	2.5%						-3,752		-179	
Investment Properties							4,789		229	
Ex. Toll Road							882		42	
Toll Road							882		42	
Subtotal							152,017		7,269	
2027F adjustments (bn)										
Shares Outstanding	20.9									
Debt							-19,467		-931	
Contract liabilities							-7,577		-362	
Cash							8,715		417	
NCI							-8,293		-397	
Net asset value							125,394		5,996	
Discount to NAV	85%									
Target price	904									
Target price rounding	905									
Last price	550									
Upside	65%									

Source: Company, Aldiracita

The discount has tracked earnings power. It stood at 83.0% when forward EPS growth peaked at +122% in January 2024 and is 91% today, beyond +2 SD. Forward growth turned positive in August 2026 and peaks near +45% in January 2027 on our forecasts, the setup for a narrower discount (**Exhibit 36**).

Exhibit 36. NAV band vs EPS growth (forward 12M)



Source: Bloomberg, Aldiracita

P/E cross-check

At IDR 550, BSDE trades at 7.6x FY26F and 5.2x FY27F P/E. On a 12-month forward basis it trades at 5.8x, below the -1 SD level of 6.23x, so the stock is cheap on earnings as well as on assets value (**Exhibit 37, 38**).

Exhibit 37. EPS (IDR) and P/E at the current price

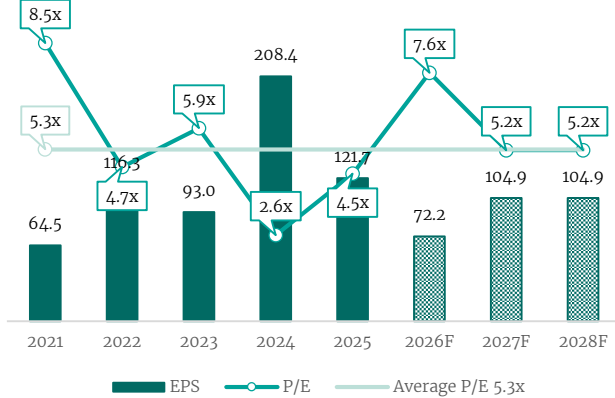
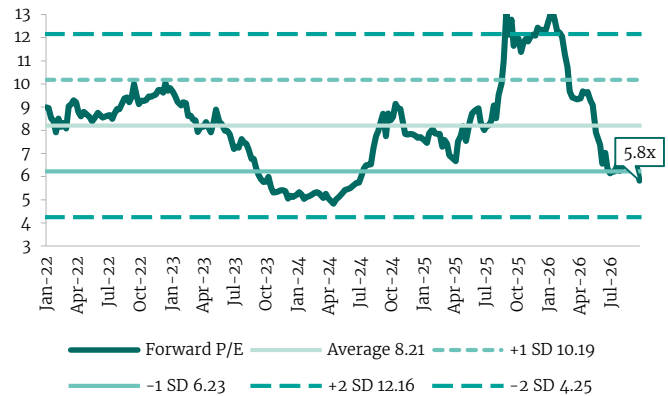


Exhibit 38. Forward P/E band



Source: Company, Aldiracita

Peers comparison

BSDE trades at 0.2x PBV versus peers 0.4x, while its 1H26 gross margin of 66.5% is the highest in the group. EBIT and net margins remain below peers due to high opex and financing costs, leaving room for earnings recovery (**Exhibit 39**).

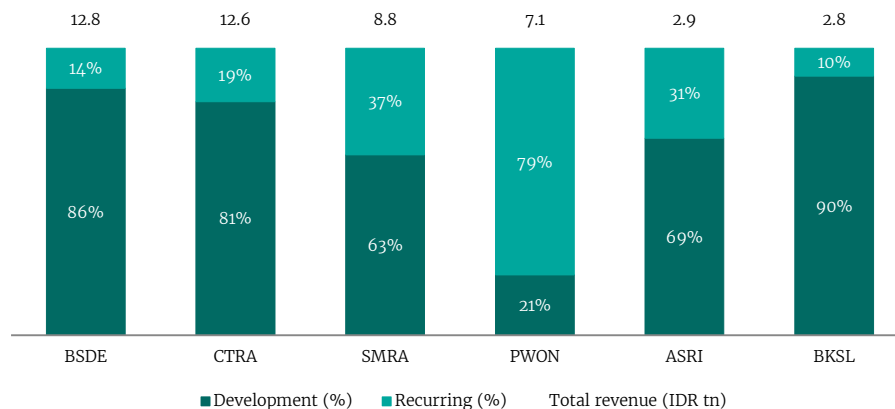
Exhibit 39. Peers comparison 1H26

Company (1H26)	Ticker	Market cap (tn)	Gross (%)	EBIT (%)	Net (%)	Net Gearing (%)	PBV	P/E FY26F	P/E FY27F
Bumi Serpong Damai	BSDE	11.5	66.5	22.1	12.7	16.4	0.2	7.6	5.2
Ciputra Development	CTRA	9.8	48.1	26.4	21.1	-3.3	0.4	4.5	4.4
Summarecon Agung	SMRA	4.0	49.9	25.2	7.8	59.1	0.3	5.1	4.7
Pakuwon Jati	PWON	12.4	56.9	37.0	29.8	2.4	0.5	5.5	5.1
Alam Sutera Realty	ASRI	2.4	45.0	22.5	1.0	39.7	0.2	n.m	n.m
Sentul City	BKSL	9.6	52.7	28.1	12.1	15.1	0.7	n.m	n.m
Peer average		7.6	50.5	27.8	14.4	22.6	0.4	5.0	4.7

Source: Bloomberg, Company

BSDE is more development-heavy, with recurring sources made up 14% of FY25 revenue, so its earnings track the handover cycle more closely (**Exhibit 40**).

Exhibit 40. FY25 revenue: development vs recurring



Source: Company

Financial Statements

Income Statement

Income Statement (IDR tn)	FY24A	FY25A	FY26F	FY27F	FY28F
Revenue	13.8	12.8	10.7	11.5	11.9
Development	11.6	11.0	8.8	9.5	9.8
Recurring	2.2	1.8	2.0	2.1	2.2
Cost of revenues	-5.0	-4.7	-3.8	-4.0	-4.2
Gross profit	8.8	8.1	6.9	7.5	7.7
Operating expenses	-4.3	-4.7	-4.3	-4.4	-4.7
EBIT	4.5	3.4	2.6	3.1	3.0
EBITDA	5.2	4.3	3.4	3.9	3.9
Net finance income/(expense)	-1.0	-1.2	-1.3	-1.5	-1.6
Share of profit associates & JV	0.3	0.6	0.02	0.4	0.5
Other non-operating income/(expense)	1.1	0.0	0.4	0.5	0.5
Pre-tax profit	4.9	2.9	1.7	2.5	2.5
Tax	-0.03	-0.02	-0.02	-0.01	-0.01
NCI	-0.6	-0.3	-0.2	-0.3	-0.3
Net profit	4.4	2.5	1.5	2.2	2.2

Balance Sheet

Balance Sheet (IDR tn)	FY24A	FY25A	FY26F	FY27F	FY28F
Cash	9.0	10.3	7.9	8.7	9.6
Trade receivables	0.2	0.2	0.2	0.2	0.2
Inventories	16.9	18.3	19.5	21.6	23.8
Other current assets	4.6	4.0	4.9	4.5	4.5
Total current assets	30.7	32.8	32.4	35.0	38.1
Land for development	17.7	18.4	20.3	19.9	19.3
Property and equipment	1.2	1.2	1.2	1.1	1.1
Investment properties	11.8	11.8	11.5	11.6	11.6
Intangible assets	5.1	5.0	4.9	6.1	7.4
Other non-current assets	9.7	10.1	12.6	12.7	12.7
Total non-current assets	45.4	46.5	50.4	51.5	52.0
Total assets	76.0	79.3	82.8	86.4	90.1
Short-term interest-bearing liabilities	3.4	1.9	2.6	2.4	2.6
Contract liabilities	7.1	5.1	5.2	5.3	5.2
Other short-term liabilities	3.8	2.7	2.4	2.5	2.7
Long-term interest-bearing liabilities	11.0	14.4	15.8	17.1	18.3
Contract liabilities	2.7	1.7	2.2	2.3	2.2
Other long-term liabilities	0.7	0.8	0.7	0.7	0.8
Total liabilities	28.7	26.6	28.9	30.3	31.8
NCI	6.5	8.8	8.3	8.3	8.3
Total equity	47.3	52.7	53.9	56.1	58.4

Cash Flow

Cash Flow (IDR tn)	FY24A	FY25A	FY26F	FY27F	FY28F
Operating activities					
Net income	4.4	2.5	1.5	2.2	2.2
Working capital	3.2	0.0	0.2	2.1	1.6
D&A	0.8	0.8	0.8	0.8	0.8
Impairment loss	0.5	0.0	0.0	0.0	0.0
Disposal proceeds	-1.1	-0.2	0.0	0.0	0.0
Cash flow from operating	7.8	3.2	2.5	5.1	4.6
Investing activities					
CAPEX	-4.6	-5.3	-4.6	-5.3	-5.3
Other NCA	-7.9	-0.4	-2.5	-0.2	0.1
Cash flow from investing	-12.5	-5.7	-7.1	-5.5	-5.2
Financing activities					
Net change in debt	2.6	1.9	2.0	1.1	1.4
Change in NCL	-0.2	-0.9	0.5	0.1	0.0
Change in other equity	1.8	2.8	-0.3	0.1	0.0
Cash flow from financing	4.2	3.8	2.2	1.2	1.5
Beginning balance	9.4	9.0	10.3	7.9	8.7
Change in cash	-0.5	1.3	-2.4	0.8	0.9
Ending balance	9.0	10.3	7.9	8.7	9.6

Key Ratios

Key Ratios	FY24A	FY25A	FY26F	FY27F	FY28F
Profitability (%)					
Gross margin	64%	64%	65%	65%	65%
EBIT margin	32%	27%	24%	27%	25%
EBITDA margin	38%	33%	31%	34%	32%
Net profit margin	32%	20%	14%	19%	18%
Return on asset	6%	3%	2%	3%	2%
Return on equity	11%	6%	3%	5%	4%
Stability					
Current ratio (x)	2.1	3.4	3.2	3.4	3.6
DER (%)	30%	31%	34%	35%	36%
Net debt/(cash) (tn)	3.4	4.6	9.0	9.4	9.9
Net Gearing (%)	7%	9%	17%	17%	17%
Interest Coverage (x)	3.2	2.2	1.5	1.7	1.6
Growth (%)					
Revenue growth	+20%	-7%	-16%	+8%	+3%
Gross profit growth	+38%	-8%	-15%	+9%	+3%
EBIT growth	+54%	-23%	-25%	+22%	-3%
EBITDA growth	+50%	-18%	-21%	+17%	-2%
Net profit growth	+124%	-42%	-41%	+45%	0%
Multiples (x)					
EPS	208.4	121.7	72.2	104.9	104.9
P/E	2.6	4.5	7.6	5.2	5.2
PBV	0.24	0.22	0.21	0.20	0.20
EV/EBITDA	3.2	4.1	6.5	5.7	5.9

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BUY	Expected 12-month total return of $>+10\%$
HOLD	Expected 12-month total return of -10% to $+10\%$
SELL	Expected 12-month total return of $-10\%<$

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