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PT Bangun Kosambi Sukses Tbk (CBDK IJ)

9M26 Earnings Flash · Consolidated · 30 October 2026

CBDK — 9M26 Results MIXED, as land-plot handovers pause after a record 1H26

9M26 · Revenue +11.3% YoY to IDR 2.6 Tn | Operating Profit +30.2% YoY to IDR 1.9 Tn | EBITDA +40.3% YoY to IDR 1.9 Tn | Net Profit +39.1% YoY to IDR 1.8 Tn | Gross margin 79.7% (9M25: 69.5%)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 356 Bn	IDR 134 Bn	IDR 151 Bn	IDR 141 Bn
-67.7% YoY | -75.6% QoQ	-83.8% YoY | -88.7% QoQ	-80.7% YoY | -87.1% QoQ	-82.2% YoY | -87.6% QoQ

KEY TAKEAWAYS

- **3Q26 revenue fell 75.6% QoQ and 67.7% YoY to IDR 356 Bn** as commercial land plot handovers, which drove 1H26, dropped to IDR 88 Bn from IDR 1.3 Tn in 2Q26. Commercial products became the largest 3Q26 line at IDR 156 Bn (SOHO Manhattan, Bizpark PIK2 and rukan handovers), and residential added IDR 64 Bn. 9M26 revenue rose 11.3% YoY to IDR 2.6 Tn, only 69.4% of FY26F consensus, a miss; land plots were still 80% of 9M26 revenue at IDR 2.1 Tn (+67% YoY).
- **The mix shift cut 3Q26 gross margin to 53.1% from 84.5% in 2Q26** (3Q25: 79.0%), since land plots earned a 91% gross margin in 9M26 against 49% for commercial products and residential. 3Q26 operating profit fell 88.7% QoQ to IDR 134 Bn. Recurring income is building: 9M26 rental revenue, mainly from the NICE convention centre, reached IDR 63 Bn from IDR 2 Bn, though the 'others' segment still ran at a negative gross margin. 9M26 operating profit (71.5% of FY26F) and EBITDA (71.3%) are slight misses.
- **3Q26 net profit fell 82.2% YoY and 87.6% QoQ to IDR 141 Bn,** still a 39.7% margin, helped by IDR 53 Bn of 3Q26 finance income on IDR 3.6 Tn of cash. 9M26 net profit rose 39.1% YoY to IDR 1.8 Tn, 79.3% of FY26F consensus and a beat, on the strength of the 1H26 land plot handovers.
- **Pre-sales point to a better 4Q26 than 3Q26.** 3Q26 marketing sales rose to IDR 217 Bn from IDR 74 Bn in 2Q26, almost all land plots (IDR 210 Bn), taking 9M26 to IDR 448 Bn: 80% of the IDR 563 Bn target and 40% above 9M25, with land plot bookings already at 104% of their full-year target. But FY26F consensus implies about IDR 1.1 Tn of 4Q26 revenue, three times 3Q26, and handovers are lumpy: 4Q25 revenue was only IDR 205 Bn. Key watch: timing of 4Q26 land plot handovers.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Revenue	1,103	1,459	356	-75.6%	-67.7%	2,298	2,558	+11.3%
Gross Profit	871	1,233	189	-84.7%	-78.3%	1,597	2,038	+27.7%
Operating Income	824	1,180	134	-88.7%	-83.8%	1,435	1,868	+30.2%
EBITDA	783	1,168	151	-87.1%	-80.7%	1,344	1,885	+40.3%
Net Profit	795	1,141	141	-87.6%	-82.2%	1,312	1,824	+39.1%

MARGIN

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YTD pp
Gross Margin	79.0%	84.5%	53.1%	-31.5pp	-25.9pp	69.5%	79.7%	+10.2pp
Operating Margin	74.7%	80.9%	37.6%	-43.3pp	-37.1pp	62.4%	73.0%	+10.6pp
EBITDA Margin	71.0%	80.0%	42.4%	-37.6pp	-28.6pp	58.5%	73.7%	+15.2pp
Net Profit Margin	72.1%	78.2%	39.7%	-38.6pp	-32.4pp	57.1%	71.3%	+14.2pp

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REVENUE SEGMENTATION · IDR Bn, By Product

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Commercial land plots	703	1,345	88	-93.5%	-87.5%	1,231	2,054	+66.9%
Commercial products	179	52	156	+200.0%	-12.8%	465	304	-34.6%
Residential	183	29	64	+120.7%	-65.0%	558	100	-82.1%
Others	37	33	49	+48.5%	+32.4%	44	100	+127.3%
Total	**1,103**	**1,459**	**356**	**-75.6%**	**-67.7%**	**2,298**	**2,558**	**+11.3%**

MARKETING SALES (PRE-SALES) · IDR Bn

Segment	Unit	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YTD
Commercial land plots	IDR Bn	14	39	210	+438.5%	+1,400%	261	379	+45.2%
Commercial products	IDR Bn	10	32	0	-100.0%	-100.0%	67	32	-52.2%
Residential	IDR Bn	2	3	7	+133.3%	+250.0%	(7)	38	*n.m*
Total	**IDR Bn**	**27**	**74**	**217**	**+193.2%**	**+703.7%**	**321**	**448**	**+39.6%**

9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (9M PACE = 75%)

Metric (IDR Bn)	9M26	FY26F Cons.	% of FY26F	Verdict
Revenue	2,558	3,684	69.4%	Miss
Operating Income	1,868	2,611	71.5%	Miss
EBITDA	1,885	2,644	71.3%	Miss
Net Profit	1,824	2,301	79.3%	Beat

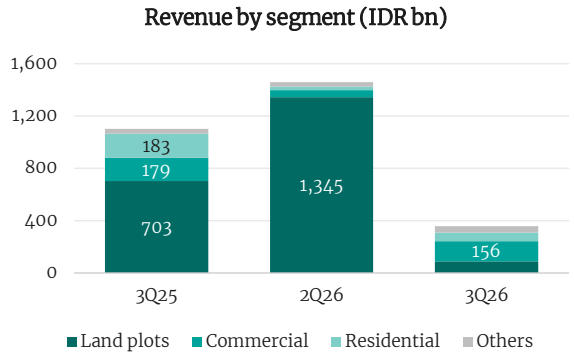
Source: PT Bangun Kosambi Sukses Tbk financial statements and PANI/CBDK investor releases; Bloomberg consensus. EBITDA as reported by the company; quarterly segment revenue derived from cumulative releases.

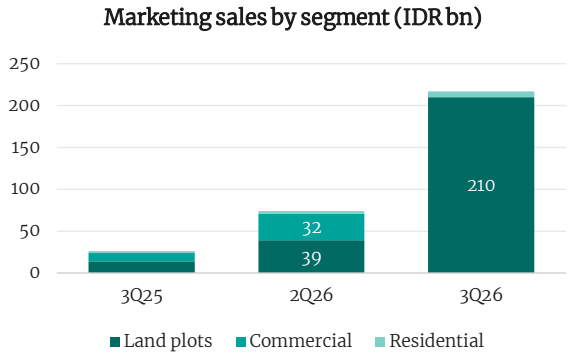
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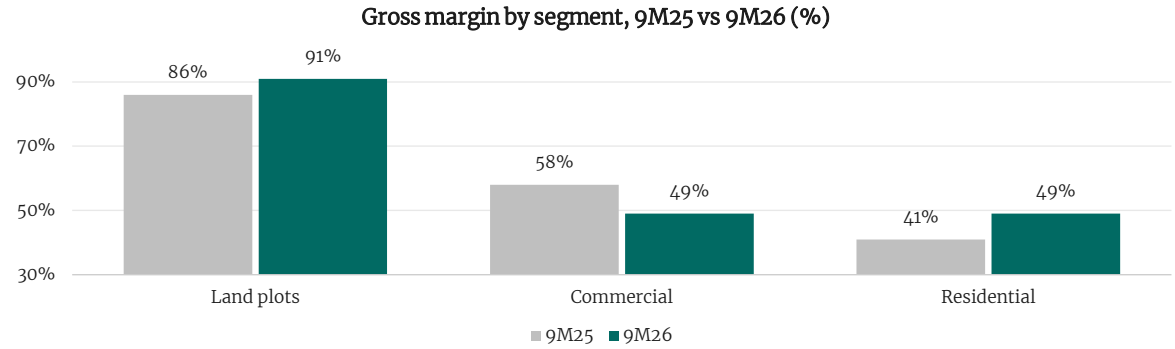
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OPERATIONAL TRENDS · 3Q25 / 2Q26 / 3Q26

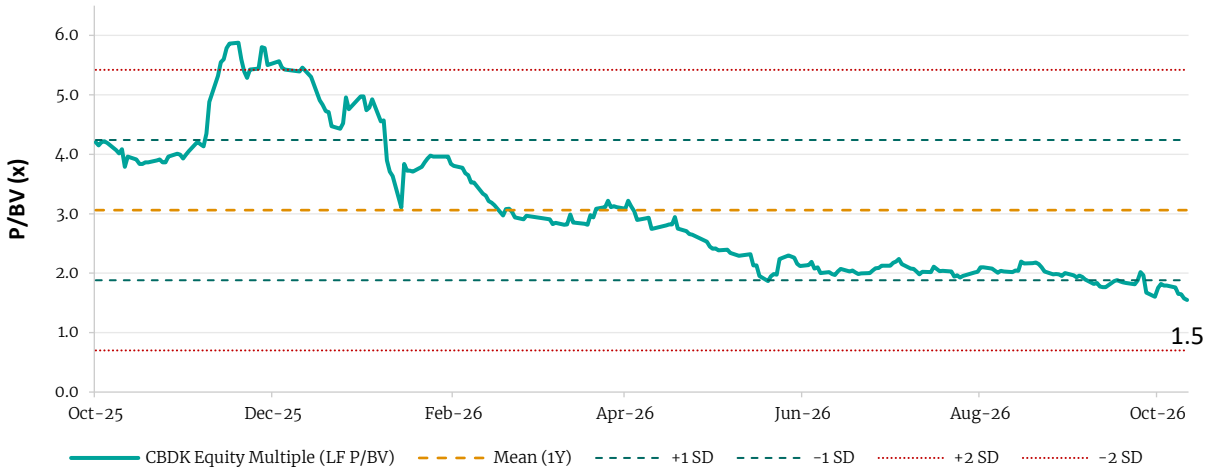






Marketing sales: company-reported totals of IDR 27bn / 74bn / 217bn. Gross margin is cumulative 9M, as reported. Source: CBDK financial statements, PANI/CBDK investor releases, Aldiracita calculation.

VALUATION · CBDK 1-YEAR P/BV BAND



P/BV 1.5x as of 30 Oct 2026 vs. 1-year mean 3.1x (+1 SD 4.2x / -1 SD 1.9x / +2 SD 5.4x / -2 SD 0.7x), below -1 SD. Source: Bloomberg.

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