Return to normalized earnings momentum

10 November 2025

BSDCITY
Big City. Big Opportunity

BSDE IJ	**BUY**
Sector	Property.
Price at 7 Nov 2025 (IDR)	975
Price target (IDR)	1,200
Upside/Downside (%)	23.1

Stock Information

PT Bumi Serpong Damai Tbk develops real estate including housing infrastructure, commercial and industrial estates, golf courses, and public facilities.

Market cap (IDR bn)	20,642
Shares outstanding (mn)	21,171
52-week range (IDR)	700-1,200
3M average daily vol. ('000)	12,342
3M average daily val. (IDR mn)	10,394

Shareholders (%)

Paraga Artamida	40.8
Ekacentra Usahamaju	25.9
Treasury stock	1.2
Others	3.7
Public	28.4

Stock Performance

Source: Bloomberg

	1M	3M	12M
Performance	-7.14	16.77	-8.88

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BSDE's 9M25 performance largely met both our and consensus expectations, arriving within a range of 73.2% to 75.2%. Our estimates remain unchanged, with EBITDA on track to reach IDR3.5 tn, while net profit is expected at IDR1.8 tn, less than half of last year's IDR4.4 tn due to the one-off SMDM gain and strong handovers in '24A. Maintain our BUY call with a target price of IDR1,200, using 5yrs DCF-based TP (WACC: 11.1%; LTG: 3%), implying 0.6x '25F P/B and an 80.1% discount to '25F RNAV.

Normalizing after a high 9M24 base

BSDE booked 3Q25 revenue of IDR2.4 tn (-35.7% qoq), bringing 9M25 revenue to IDR8.8 tn (-13.0% yoy), or 74.3% of our FY forecast. Development revenue fell 14.6% yoy to IDR7.5 tn (85.3% of total revenue), reflecting 78.2% of our FY target. The yoy decline was driven by the high base in 9M24, largely due to last year's VAT-exemption-driven accelerated handovers.

Marketing sales reached IDR7.1 tn in 9M25, with residential presales of IDR3.1 tn mainly from Nava Park, Hiera, Armont and Terravia in BSD City (64% of total), followed by clusters in Grand Wisata Bekasi (10%) and Kota Wisata Cibubur (4%). Land sales to JV Sinar Mitbana Mas (Hiera) contributed IDR629 bn (9%).

EBIT dropped 73.4% qoq to IDR323.8 bn, taking 9M25 EBIT to IDR2.1 tn (-40.4% yoy), or 73.2% of our FY forecast. Interest costs rose 25.7% yoy to IDR712.7 bn, pushed net profit down 49.5% yoy to IDR1.4 tn, still 75.2% of our full-year estimate.

Earnings to normalize with stable gross margin and recurring-revenue

Given the results, we maintain our '25F estimates. A 7.1% yoy decline in short-term contract liabilities to IDR7.1 tn signals a return to normal after last year's strong handovers and bulky land sales. We forecast '25F revenue at IDR11.8 tn (-14.5% yoy), with development revenue expected to drop 17.5% to IDR9.6 tn (9M25 already at 78.2% of FY target). Landed-housing revenue (33.2% of total consolidated revenues) should fall 23.7% to IDR3.9 tn, while recurring-revenue remains stable at IDR2.2 tn (+0.9% yoy), providing earnings resilience amid macro headwinds.

Gross margins remain solid, supported by stable landed housing margins at 63%, offsetting weaker commercial and land-plot margins (to 56% and 80% respectively as of 9M25). We expect consolidated gross margin of 63.8% (vs. 63.9% in '24A), translating into gross profit of IDR7.5 tn, with 9M25 already at 73.8% of target. After a 124.1% surge in '24A net profit driven by the IDR1.5 tn SMDM gain, '25F net profit should normalize to IDR1.8 tn, down 35.5% from normalized '24A earnings of IDR2.8 tn.

Reiterate BUY with TP of IDR1,200

Maintain our BUY call with a target price of IDR1,200, using 5yrs DCF-based TP (WACC: 11.1%; LTG: 3%), implying 0.6x '25F P/B and 80.1% discount to '25F RNAV. We continue to favor BSDE, as demand for residential and shophouse products should remain resilient, supported by new township facilities (EastVara Mall, Living World Grand Wisata Bekasi) and the Phase 1B Serbaraja toll road connecting BSD City Phase 3 to JORR 1. Industrial growth in eastern Jakarta and improving infrastructure in southern Jakarta are also boosting demand in Grand Wisata Bekasi and Kota Wisata Cibubur.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	11,539	13,797	11,792	14,603	14,717
Gross profit	6,412	8,816	7,520	9,515	9,760
EBITDA	3,324	4,910	3,545	5,166	5,197
Net income	1,945	4,359	1,814	3,458	3,599
EPS growth (%)	(20.0)	124.1	(58.4)	90.6	4.1
PER (x)	8.8	6.3	10.0	5.7	5.9
PBV (x)	0.6	0.5	0.5	0.4	0.4
EV/EBITDA (x)	7.9	6.4	9.0	6.2	5.7
ROE	5.8	12.3	5.0	9.1	9.0
Interest coverage ratio (x)	9.7	13.5	6.8	10.6	9.9
Net gearing (x)	0.0	0.1	0.1	0.1	0.0

Source: Company, KBVS Research

Exhibit 2: BSDE's 9M25 result

(IDR bn)	9M25	9M24	YoY (%)	3Q25	3Q24	YoY (%)	2Q25	QoQ (%)	25F KBVS	%	25F Cons	%
Revenue	**8,763**	**10,067**	**-13.0**	**2,372**	**2,720**	**-12.8**	**3,690**	**-35.7**	11,792	**74.3%**	**11,845**	**74.0%**
Real Estates	7,472	8,752	-14.6	1,924	2,309	-16.7	3,249	-40.8				
Property	1,059	1,005	5.4	371	346	7.1	361	2.7				
Others + Toll Roads	232	311	-25.4	77	65	18.1	80	-3.2				
COGS	(3,214)	(3,476)	-7.6	(882)	(1,655)	-46.7	(1,328)	-33.6				
Gross Profit	**5,549**	**6,591**	**-15.8**	**1,490**	**1,065**	**39.9**	**2,362**	**-36.9**	**7,520**	**73.8%**	**7,427**	**74.7%**
EBIT	**2,135**	**3,582**	**-40.4**	**324**	**636**	**-49.1**	**1,216**	**-73.4**	**2,917**	**73.2%**	**2,929**	**72.9%**
Interest expense (loan)	(713)	(567)	25.7	(237)	(217)	9.3	(241)	-1.4				
Other income (exp.)	(199)	(130)	52.3	(40)	(71)	-43.7	(120)	-66.9				
Associate &JV	262	251	4.2	78	124	-37.4	159	-51.0				
Pre-tax income	1,485	3,136	-52.6	125	472	-73.6	1,013	-87.7				
Taxes	(13)	(23)	-44.7	(4)	(3)	10.0	(6)	-40.4				
Minorities	(109)	(411)	-73.5	(45)	(100)	-54.8	(40)	14.1				
Net income (Parent)	**1,364**	**2,702**	**-49.5**	**76**	**369**	**-79.5**	**967**	**-92.2**	**1,814**	**75.2%**	**1,937**	**70.4%**
Margins (%)												
Gross Profit Margin	63.3	65.5		62.8	39.1		64.0					
EBIT margin	24.4	35.6		13.6	23.4		32.9					
Net Margin	15.6	26.8		3.2	13.6		26.2					

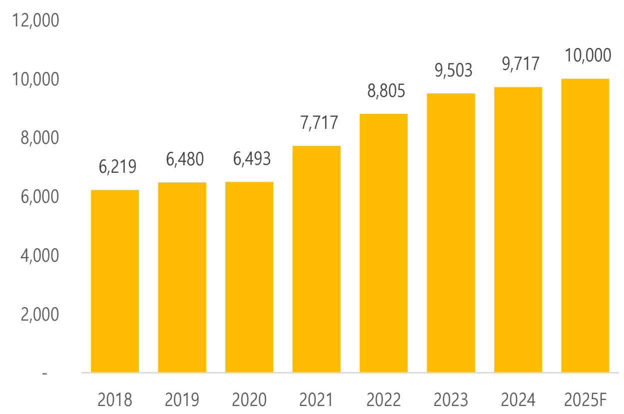
Source: Company, KBVS Research

Exhibit 3: BSDE's valuation summary

DCF Valuation	2025	2026	2027	2028	2029
Net Income	**1,814**	**3,458**	**3,599**	**4,098**	**4,737**
Depreciation	628	664	715	762	810
NWC	(328)	(543)	(502)	(505)	(513)
Interest Expense (1-tax)	950	759	760	764	730
Capex	(1,869)	(1,987)	(2,112)	(2,242)	(2,380)
FCFF	**1,195**	**2,351**	**2,460**	**2,875**	**3,385**
Discount factor	1.0	1.1	1.2	1.4	1.5
Discounted Free Cash Flow	1,195	2,115	1,991	2,095	2,219
Terminal Value	**42,868**				
Discounted Terminal Value	28,103				
Enterprise Value	**37,719**				
Net debt	**3,506**				
Equity value	34,213				
Minority interest	(6,730)				
Fair value per share 2025F (IDR)	**1,200**				

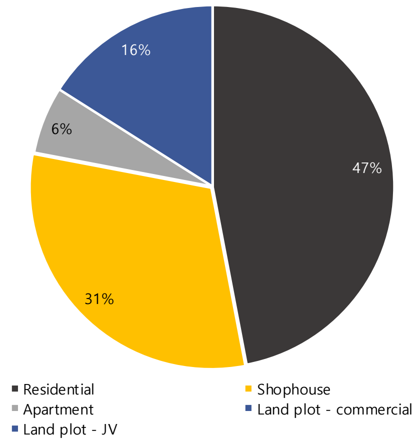
Source: KBVS Research

Exhibit 4: BSDE's marketing sales (IDR bn)



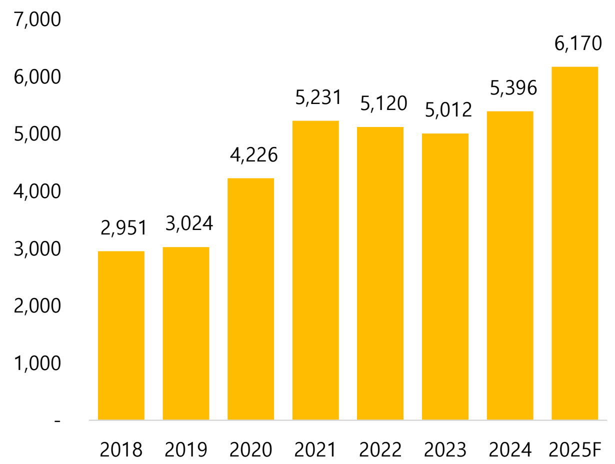
Source: Company, KBVS Research

Exhibit 5: BSDE's marketing sales based on products (3Q25)



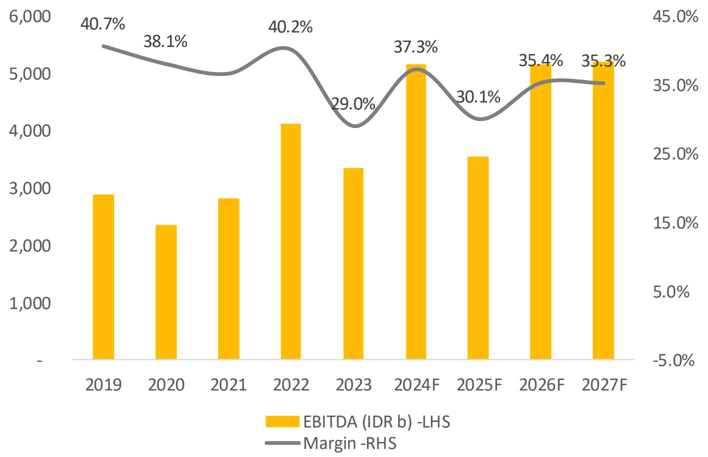
Source: Company, KBVS Research

Exhibit 6: BSDE's marketing sales of housing products (IDR bn)



Source: Company, KBVS Research

Exhibit 7: BSDE's EBITDA margin



Source: Company, KBVS Research

Exhibit 8: BSDE's customer payment profile (3Q25)

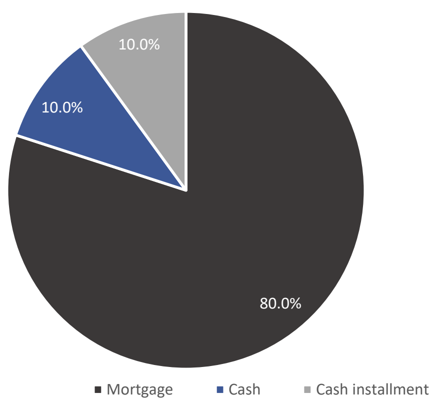
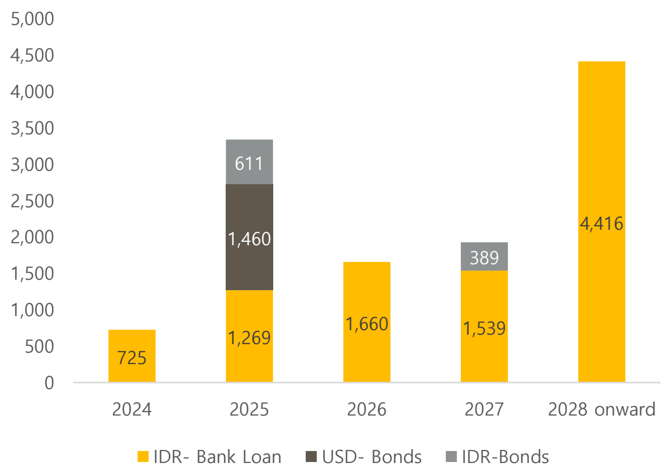


Exhibit 9: BSDE's debt maturity



FINANCIAL TABLES

Exhibit 10: Profit & Loss summary

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	11,539	13,797	11,792	14,603	14,717
Cost of revenue	(5,127)	(4,980)	(4,272)	(5,088)	(4,957)
Gross profit	6,412	8,816	7,520	9,515	9,760
Selling expenses	(1,545)	(1,913)	(2,138)	(2,404)	(2,627)
G&A expenses	(1,567)	(2,029)	(2,102)	(2,142)	(2,182)
EBIT	2,910	4,469	2,917	4,501	4,482
EBITDA	3,324	4,910	3,545	5,166	5,197
Other op. income/exp	(1,140)	491	(750)	(590)	(381)
Finance income	497	428	436	282	245
Finance expense	(841)	(791)	(962)	(765)	(765)
Inc/loss from assoc.	843	348	348	348	348
Pre-tax profit	2,270	4,945	1,990	3,776	3,929
Tax expense	(10)	(28)	(24)	(29)	(30)
Minority interest	(314)	(559)	(151)	(289)	(300)
Net profit	1,945	4,359	1,814	3,458	3,599
EPS (IDR)	110	155	98	170	165

Source: Company, KBVS Research

Exhibit 11: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	9,426	8,958	5,076	4,129	6,856
Trade receivables	355	435	392	485	489
Inventories	14,308	16,861	17,361	17,861	18,361
Net- Fixed assets	9,748	12,937	13,668	14,430	15,213
Other assets	32,992	36,833	39,558	40,975	41,862
Total Assets	66,828	76,023	76,054	77,880	82,781
Trade payables	1,030	1,355	1,261	1,502	1,463
Short-term debt + CMLTD	28	2,076	2,279	0	0
Long-term debt	10,195	11,007	7,872	7,772	7,872
Other liabilties	14,373	14,266	15,334	15,293	15,965
Total Liabilities	25,626	28,704	26,746	24,567	25,300
Minority interest	4,731	6,458	6,730	7,276	7,845
Paid capital	9,292	9,292	9,292	9,292	9,292
Retained earnings	27,179	31,569	33,287	36,745	40,344
Other equities	9,292	9,292	9,292	9,292	9,292
Total Equity	36,471	40,861	42,579	46,037	49,636

Source: Company, KBVS Research

Exhibit 12: Cash flow

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net income	1,945	4,359	1,814	3,458	3,599
Depreciation & amortization	441	684	628	664	715
Change in working capital	(2,073)	(875)	(1,661)	(1,258)	(153)
Cash flow from operations	314	4,168	781	2,864	4,161
Capex	(1,903)	(3,873)	(1,359)	(1,426)	(1,498)
Others	(1,256)	(1,539)	(50)	(50)	(50)
Cash flow from investments	(3,158)	(5,413)	(1,409)	(1,476)	(1,548)
Changes in debt	(145)	2,624	(2,966)	(2,379)	100
Changes in equity	-	-	-	-	-
Dividends paid	-	-	-	-	-
Others	1,218	1,751	175	547	569
Cash flow from financing	1,073	4,375	(2,791)	(1,833)	669
Net Cash Flow	(1,771)	3,130	(3,419)	(445)	3,282

Source: Company, KBVS Research

Exhibit 13: Ratio analysis

Year End Dec	2023A	2024A	2025F	2026F	2027F
Revenue growth	12.7	19.6	(14.5)	23.8	0.8
EBIT growth	(21.5)	53.6	(34.7)	54.3	(0.4)
EBITDA growth	(18.6)	53.7	(31.2)	45.7	0.6
Net profit growth	(20.0)	124.1	(58.4)	90.6	4.1
Gross margin	55.6	63.9	63.8	65.2	66.3
EBIT margin	25.2	32.4	24.7	30.8	30.5
EBITDA margin	28.8	35.6	30.5	35.1	35.0
Net margin	16.9	31.6	15.4	23.7	24.5
ROA	3.0	6.4	2.7	5.0	5.0
ROE	5.8	12.3	5.0	9.1	9.0
Net gearing (x)	0.0	0.1	0.1	0.0	(0.0)
Net debt/EBITDA (x)	0.1	0.5	1.0	0.4	(0.1)
Interest coverage ratio (x)	9.7	13.5	6.8	10.6	9.9

Source: Company, KBVS Research

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