

## Key Takeaways from Corporate Access

11 July 2025



BSDE IJ	BUY
Sector	Property.
Price at 11 July 2025 (IDR)	800
Price target (IDR)	1,200
Upside/Downside (%)	50.0

### 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)	16,937
Shares outstanding (mn)	21,171
52-week range (IDR)	700-1,340
3M average daily vol. ('000)	12,342
3M average daily val. (IDR mn)	10,394

### Shareholders (%)

Paraga Arta Mida	39.6
Ekacentra Usahamaju	25.6
Treasury stock	1.97
Public	32.9

### Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	-11.60	5.96	-19.19

### Analyst

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Following our recent corporate access with BSDE, we believe the company is well-positioned to sustain its performance in '25F, despite moderated revenue growth after strong handovers in '24. After the one-off gain from SMDM acquisition, net profit is expected to normalize to IDR3.0 tn, which is still 8.0% above the estimated normalized '24 figure of IDR2.8 tn. 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. Currently, BSDE is trading at 0.4x '25F P/B.

### The following are key takeaways from our recent corporate access:

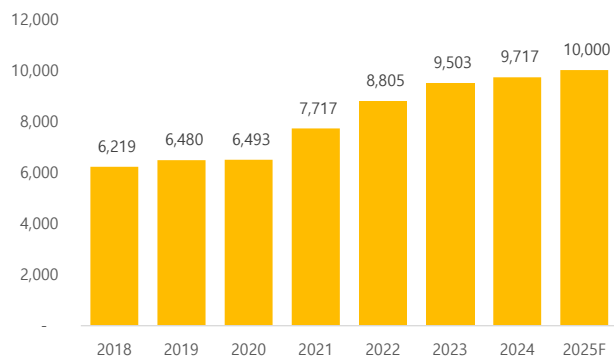
- BSDE targets IDR10 tn in marketing sales for '25F, a prudent increase from IDR9.7 tn in '24. In 3M25, the company recorded IDR2.4 tn in sales, achieving 24% of its full-year target. This marks a 9% increase from 1Q24's IDR2.2 tn, though 16% lower than 4Q24 due to seasonality. Of the total target, IDR1.5 tn is expected from land sales to JVs, inline with BSDE's strategy to accelerate area development, including through partnerships, such as the TOD project with Mitsubishi's Mitbana.
- Management views this JV sales target as realistic, with potential for upside, especially as several delayed deals from last year (when land presales reached only IDR565 bn) are now likely to materialize. At least three JV projects are currently under negotiation. Management also expects around IDR300 bn in presales from newly acquired SMDM projects (Rancamaya, Harvest, Royal Tajur).
- BSD City remains the key revenue driver, contributing 68% of total sales, followed by Grand Wisata Bekasi (15%) & Kota Wisata Cibubur (6%). Development has now progressed to phases 2 and 3, with Phase 3 expected to support long-term growth over the next 20 years. Infrastructure improvements, including Serpong-Balaraja toll road and direct access via Legok toll gate, are underway to support sales.
- ~75% of customer payments are mortgage-backed, while 25% come from cash installments or hard cash. For landed houses, mortgages account for 90% of payments, underscoring strong end-user demand. This trend supports sustainable growth, especially as landed houses remain the largest revenue contributor.
- Financially, revenue recognition is expected to pick up starting in 2Q25 and continuing into 2H25, driven by an increase in property handovers, following a subdued 1Q25 impacted by public holidays.
- In terms of pricing, 55% of landed house sales in '24 were priced below IDR5 bn. However, in 1Q25, the share shifted, with 55% of sales from units above IDR5 bn, signaling resilient demand from the middle-to-upper market despite macroeconomic headwinds.
- While recurring income carries a lower gross margin (50%) compared to landed houses (65%), shophouses (75%) and land plots (77%), BSDE aims to raise its recurring income contribution from 15% to 20%-25% to improve long-term revenue stability.
- Although no official financial guidance was provided, management noted that '24 was an exceptionally strong year, supported by one-off gains such as SMDM acquisition, which boosted net margins to 20%-30%. Given this high base, maintaining comparable profitability in '25 would already be a solid achievement.

### Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	11,539	13,797	13,960	14,758	14,948
Gross profit	6,412	8,816	9,086	9,531	9,778
EBITDA	3,324	4,910	5,163	5,218	5,155
Net income	1,945	4,359	3,038	3,326	3,397
EPS growth (%)	(20.0)	124.1	(30.3)	9.5	2.1
PER (x)	7.8	5.5	5.5	5.3	5.5
PBV (x)	0.5	0.4	0.4	0.4	0.4
EV/EBITDA (x)	7.1	5.9	5.7	5.4	5.1
ROE	5.8	12.3	8.2	8.6	8.4
Interest coverage ratio (x)	9.7	13.5	10.4	11.8	11.0
Net gearing (x)	0.0	0.1	0.1	0.0	(0.0)

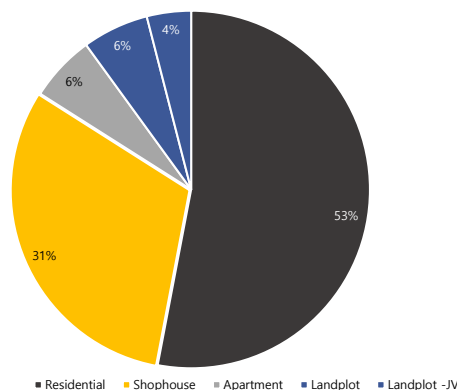
Source: Company, KBVS Research

**Exhibit 2: BSDE's marketing sales (IDR bn)**



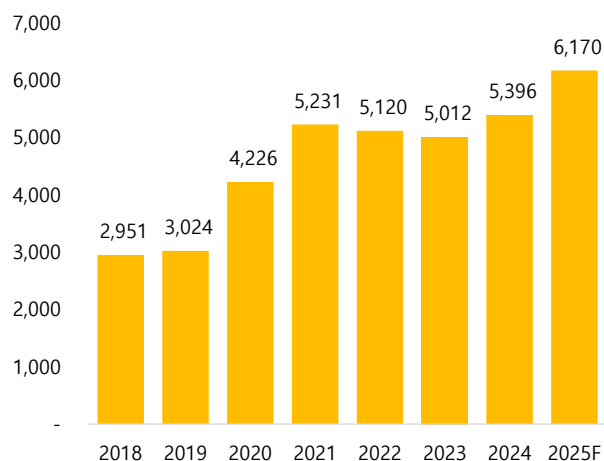
Source: Company, KBVS Research

**Exhibit 3: BSDE's marketing sales based on products (1Q25)**



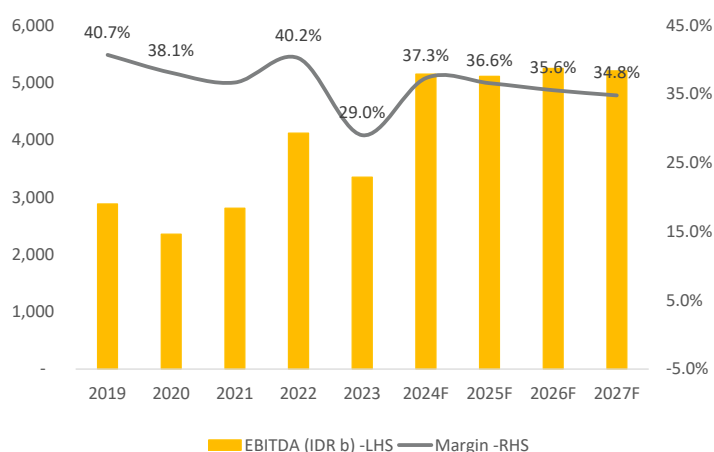
Source: Company, KBVS Research

**Exhibit 4: BSDE's marketing sales of housing products (IDR bn)**



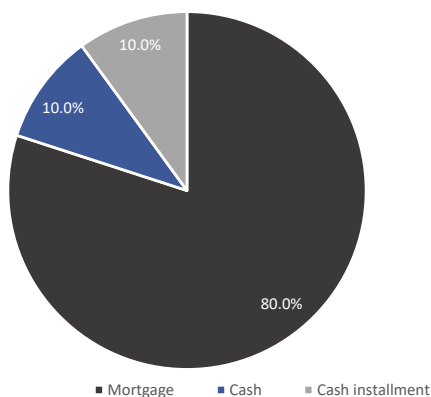
Source: Company, KBVS Research

**Exhibit 5: BSDE's EBITDA margin**



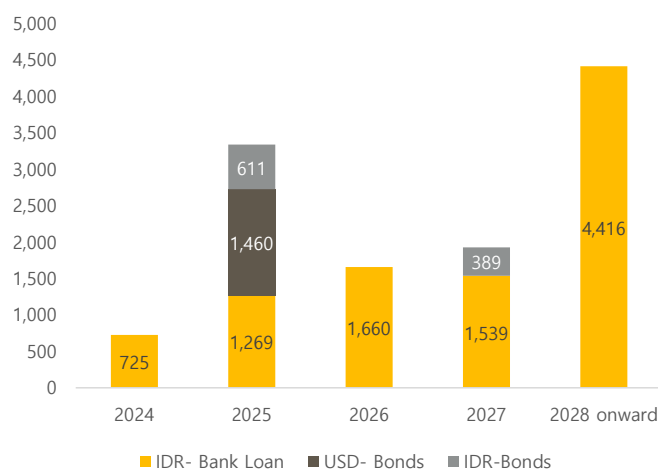
Source: Company, KBVS Research

**Exhibit 6: BSDE's customer payment profile (1Q25)**



Source: Company, KBVS Research

**Exhibit 7: BSDE's debt maturity**



Source: Company, Bloomberg

## FINANCIAL TABLES

### Exhibit 8: Profit & Loss summary

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Revenue	11,539	13,797	13,960	14,758	14,948
Cost of revenue	(5,127)	(4,980)	(4,874)	(5,227)	(5,170)
Gross profit	6,412	8,816	9,086	9,531	9,778
Selling expenses	(1,545)	(1,913)	(2,079)	(2,277)	(2,504)
G&A expenses	(1,567)	(2,029)	(2,120)	(2,237)	(2,352)
Operating profit	3,299	4,874	4,887	5,017	4,922
EBITDA	3,324	4,910	5,163	5,218	5,155
Other op. income/exp	(1,140)	491	(874)	(710)	(507)
Finance income	497	428	436	322	298
Finance expense	(841)	(791)	(934)	(765)	(765)
Inc/loss from assoc.	843	348	348	348	348
Pre-tax profit	2,658	5,351	3,862	4,213	4,296
Tax expense	(10)	(28)	(28)	(30)	(30)
Minority interest	(314)	(559)	(389)	(426)	(435)
Net profit	1,945	4,359	3,038	3,326	3,397
EPS (IDR)	110	155	156	164	155

Source: Company, KBVS Research

### Exhibit 9: Balance sheet

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	9,426	8,958	6,091	5,474	7,974
Trade receivables	355	435	464	490	497
Inventories	14,308	16,861	17,361	17,861	18,361
Net- Fixed assets	9,748	12,937	13,664	14,424	15,204
Other assets	32,992	36,833	40,303	40,949	41,868
Total Assets	66,828	76,023	77,883	79,198	83,904
Trade payables	1,030	1,355	1,438	1,543	1,526
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 liabilities	14,373	14,266	15,568	15,307	15,996
Total Liabilities	25,626	28,704	27,158	24,622	25,394
Minority interest	4,731	6,458	6,923	7,449	7,985
Paid capital	9,292	9,292	9,292	9,292	9,292
Retained earnings	27,179	31,569	34,510	37,836	41,233
Other equities	9,292	9,292	9,292	9,292	9,292
Total Equity	36,471	40,861	43,802	47,128	50,525

Source: Company, KBVS Research

**Exhibit 10: Cash flow**

Year End Dec (IDR bn)	2023A	2024A	2025F	2026F	2027F
Net income	1,945	4,359	3,038	3,326	3,397
Depreciation & amortization	441	684	632	666	718
Change in working capital	(2,073)	(875)	(2,076)	(777)	(150)
Cash flow from operations	314	4,168	1,594	3,215	3,965
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	368	526	537
Cash flow from financing	1,073	4,375	(2,598)	(1,854)	637
Net Cash Flow	(1,771)	3,130	(2,412)	(116)	3,054

Source: Company, KBVS Research

**Exhibit 11: Ratio analysis**

Year End Dec	2023A	2024A	2025F	2026F	2027F
Revenue growth	12.7	19.6	1.2	5.7	1.3
EBIT growth	(21.5)	53.6	0.2	2.4	(2.1)
EBITDA growth	42.2	110.0	120.8	123.2	120.5
Net profit growth	(20.0)	124.1	(30.3)	9.5	2.1
Gross margin	55.6	63.9	65.1	64.6	65.4
EBIT margin	25.2	32.4	32.1	31.1	30.0
EBITDA margin	28.8	35.6	37.0	35.4	34.5
Net margin	16.9	31.6	21.8	22.5	22.7
ROA	3.0	6.4	4.4	4.7	4.7
ROE	5.8	12.3	8.2	8.6	8.4
Net gearing (x)	0.0	0.1	0.0	0.0	(0.0)
Net debt/EBITDA (x)	0.1	0.5	0.5	0.1	(0.3)
Interest coverage ratio (x)	9.7	13.5	10.4	11.8	11.0

Source: Company, KBVS Research

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