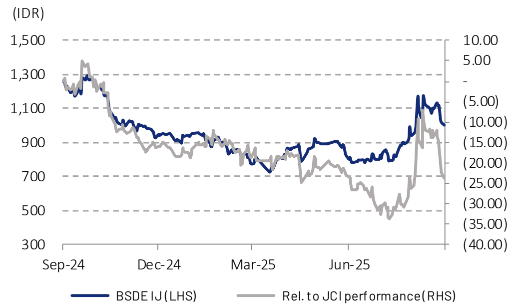
Bumi Serpong Damai

Company Update

BUY

Target Price	:	1,420
Current Price	:	1,000
Upside	:	42.0%

12M PRICE PERFORMANCE



Source: Bloomberg

STOCK PERFORMANCE

	YTD	1M	3M	12M
Absolute	5.8%	6.4%	21.2%	-20.9%
JCI Return	13.6%	2.3%	16.4%	3.4%
Relative	-7.7%	4.1%	4.8%	-24.3%

Source: Bloomberg

MARKET DATA

12M price range (IDR)	700 - 1,305
12M PE range (x)	3.7 - 9.4
Outstanding shares (mn)	21,171
Market cap (IDRbn)/(USDmn)	21,171 / 1,482
Avg daily turn. (IDRbn/USDmn)	24.3 / 1.7

Source: Bloomberg

SHAREHOLDERS

PT Paraga Artamida	40.3%
PT Ekacentra Usahamaju	25.6%
Others	34.1%

Source: Bloomberg, BCA Sekuritas

Ryan Yani Santoso
ryan.santoso@bcasekuritas.co.id
+6221 23587222 ext 11108

Jesselyn Kristanto
jesselyn.kristanto@bcasekuritas.co.id
+6221 23587222 ext 11108

High-end creative properties - fresh & novel

Optimistic & Dynamic, in an Uncertain Time

Upgrade to BUY with higher **TP of IDR1,420**, rising from *IDR1,000*, with 42% upside – implying 10.3x FY26F P/E. Company is trading at an attractive valuation, demonstrating robust performance: at IDR5.1trn, the second-largest marketing sales player, compared to peers. Current development focus has shifted slightly, to shophouses and commercials, anticipating sluggish demand from residential segment. Company continues to spin off new JVs, aiming at fresh concepts for the area. They target a high-end segment, and offer novel forms of entertainment.

Forecast revision

We maintain FY25 marketing sales forecast of IDR9.8trn (+1.1% YoY), with a relatively stable development revenue of IDR11.1trn (-4.3% YoY). As of 1H25, development revenue peaked at IDR5.5trn, and we expect the Company will book another IDR5trn from its marketing sales backlog. Both marketing sales and revenue booking are still on-track, reached IDR5.1trn and IDR6.4trn, respectively. However, we did tone down our FY25-27F earnings, by 8.2%/10.7%/6.9%, on account of steeper financing costs, as Company plans to issue IDR3trn of obligation and sukuk, with a IDR1trn first phase.

Robust marketing sales, continue to establish new JV

BSDE recorded the second-strongest marketing sales in Indonesia (after CTRA), securing IDR5.1trn (+4.9% YoY), a figure in-line with Company target, at 51% of FY25T. Weak demand in landed residentials (-16%) and apartments (-25%) was offset by commercial lots (+122%) and shophouses (+28%). Company strategizes a more aggressive approach, with affordable shophouses and launch of such new commercial product as Asterra Business Park, Nava Park Business Suites and Xlane Community Complex, priced at IDR3-10bn (except Nava Park) in support of marketing sales. Meanwhile, only 2 new residential projects (Armont and Elyon) have been launched, priced as "premium housing" (above IDR5bn).

Historically, Company set up a different JV, working with Hong Kong Land and Mitsubishi Corporation, to import a novel concept, particularly for high-end residentials and commercials. Last year BSDE set up a new JV with Astra Land Indonesia, to develop a luxury residential area. Details on the collaboration and development are still under discussion; Company holds 51% ownership. At this point, we assume that this project can compensate for the decline in residential demand.

BSD Secret Zoo to open in 2026-2027

The entertainment center is sited in Tangerang Selatan. BSDE is building a "BSD Secret Zoo" with a total area of 10.9 ha, together with Jatim Park Group. A park designed with Urban Zoo Safari Adventure concept, it features interactive facilities, and is scheduled to be completed in 2026-2027. They estimate it will attract more than 1m visitors yearly.

Valuation Metrics	2023	2024	2025F	2026F	2027F
EPS (IDR)	91.9	205.9	140.4	135.8	148.5
P/E (x)	10.9	4.9	7.1	7.4	6.7
BVPS (IDR)	1,946.1	2,235.1	2,247.0	2,263.1	2,280.1
P/B (x)	0.5	0.4	0.4	0.4	0.4
DPS (IDR)	-	-	-	-	-
EV/EBITDA (x)	9.3	6.3	6.7	6.6	6.3
EV/EBIT (x)	9.4	6.4	6.8	6.7	6.4
Return on average equity (%)	4.7	9.2	6.2	6.0	6.5
Net debt to equity (%)	77.1	81.1	85.6	86.8	88.8

Financial Summary

Income Statement (IDRb)	2023	2024	2025F	2026F	2027F
Total Turnover	11,539	13,797	13,414	13,685	14,260
Gross Profit	6,412	8,816	8,451	8,622	8,984
EBITDA	3,351	4,950	4,671	4,735	4,940
Depreciation and Amortisation	52	75	96	95	95
Operating Profit	3,299	4,874	4,575	4,641	4,845
Pre-Tax Profit	2,270	4,945	3,353	3,263	3,549
Taxation	10	28	19	18	20
Minority Interests	314	559	362	370	385
Net Profit	1,945	4,359	2,972	2,875	3,144

Cash Flow (IDRb)	2023	2024	2025F	2026F	2027F
Change in Working Capital	737	2,723	3,252	3,032	3,204
Cash Flow from Operations	1,289	4,221	2,403	3,361	3,348
Cash Flow from Investing Activities	-1,709	-9,074	-1,202	-1,473	-1,782
Cash Flow from Financing Activities	111	4,385	-3,332	-2,394	-2,489
Cash at Beginning of Period	9,734	9,426	8,958	6,827	6,321
Net Change in Cash	-309	-468	-2,131	-506	-923
Ending Balance Cash	9,426	8,958	6,827	6,321	5,398

Balance Sheet (IDRb)	2023	2024	2025F	2026F	2027F
Total Cash and Equivalents	9,426	8,958	6,827	6,321	5,398
Total Assets	66,828	76,023	76,326	77,014	77,802
Short-Term Debt	20	27	27	27	27
Total Long-Term Debt	7,804	10,591	10,591	10,591	10,591
Total Liabilities	25,626	28,704	28,753	29,100	29,530
Minority Interest	4,731	6,458	6,781	7,120	7,476
Total Equity	41,202	47,319	47,573	47,914	48,272
Total Liabilities & Equity	66,828	76,023	76,326	77,014	77,802

Key Metrics	2023	2024	2025F	2026F	2027F
Revenue Growth (%)	12.7	19.6	(2.8)	2.0	4.2
EPS Growth (%)	(20.0)	124.1	(31.8)	(3.2)	9.3
Gross Margin (%)	55.6	63.9	63.0	63.0	63.0
EBITDA Margin (%)	29.0	35.9	34.8	34.6	34.6
Net Profit Margin (%)	16.9	31.6	22.2	21.0	22.0

Exhibit 1. Forecast Revision

	Old			New			% Changes		
	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F	FY25F	FY26F	FY27F
Revenue (IDRbn)	13.083	12.457	13.013	13.414	13.685	14.260	2,5%	9,9%	9,6%
Gross Profit (IDRbn)	8.243	7.848	8.198	8.451	8.622	8.984	2,5%	9,9%	9,6%
EBIT (IDRbn)	4.888	4.534	4.755	4.575	4.641	4.845	-6,4%	2,4%	1,9%
Net Profit (IDRbn)	3.236	3.220	3.377	2.972	2.875	3.144	-8,2%	-10,7%	-6,9%
EPS (IDR)	153	152	160	140	136	148			
GPM (%)	63,0%	63,0%	63,0%	63,0%	63,0%	63,0%			
Operating Margin (%)	37,4%	36,4%	36,5%	34,1%	33,9%	34,0%			
Net Margin (%)	24,7%	25,8%	26,0%	22,2%	21,0%	22,0%			

Sources: Company Data, BCA Sekuritas

Exhibit 2. Latest Commercial Project Launches

Projects Shophouse	Asterra Business Park	Xlane Community Complex	Nava Park Business Suites
Units launched	17	30	45
Price range (in IDRbn)	IDR 3.4-8.2	IDR 3.9	IDR 10-84
Type In sqm	B 138-315 L 45-78	B 167 L 54	B 412-2158 L 114-364

Sources: Company Data, BCA Sekuritas

Exhibit 3. Latest Residential Project Launches

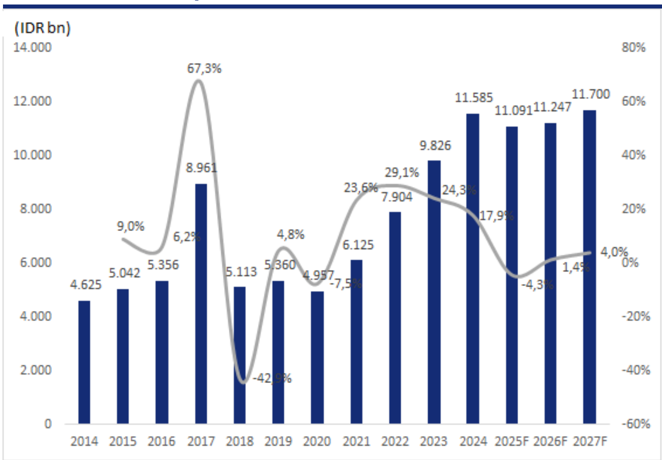
Sub-Cluster	Elyon	Armont
Units launched	29	22
Price range (in IDRbn)	IDR 5.7-7.0	IDR 6.4-13.4
Type in Sqm	B189 L 128-176	B 232-380 L120-300

Sources: Company Data, BCA Sekuritas

Exhibit 4. Marketing Sales

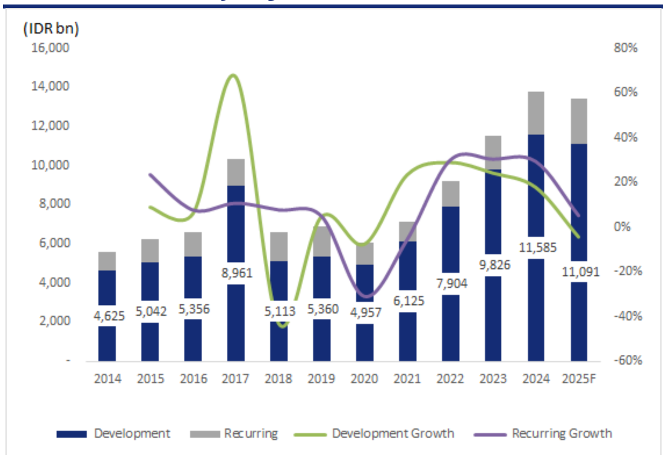
Sources: Company, BCA Sekuritas

Exhibit 5. Development Revenue



Sources: Company, BCA Sekuritas

Exhibit 6. Revenue by Segment

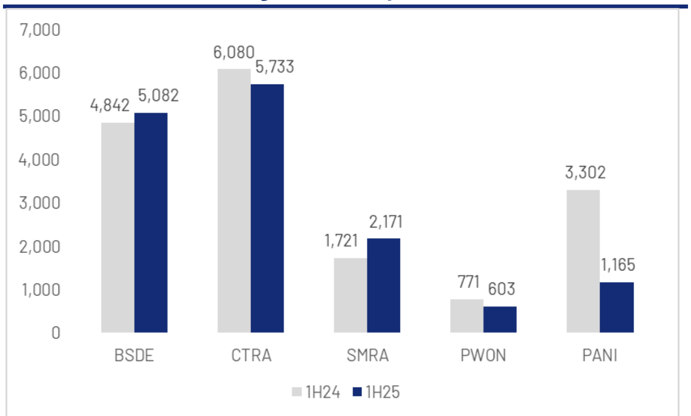


Sources: Company, BCA Sekuritas

Exhibit 7. BSD Secret Zoo (by 2026-2027)

Sources: Company, BCA Sekuritas

Exhibit 8. 1H25 Marketing Sales Comparison



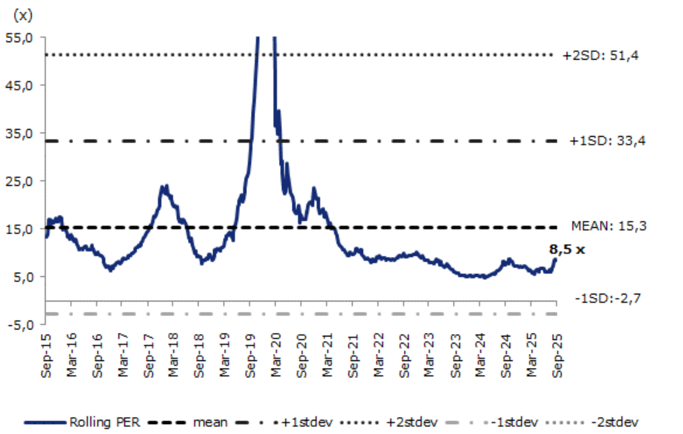
Sources: Company, BCA Sekuritas

Exhibit 9. RNAV Valuation

Assets	Landbank (Ha)	Market value IDRbn
BSD City	2.194,4	19.750
Bale Tirtawana - Rumpin, Bogor	418,5	1.256
Legenda Wisata, Cibubur	0,5	12
Taman Permata Buana, Jakarta	1,0	23
Grand Wisata, Bekasi	559,5	10.618
Kota Wisata, Cibubur	299,9	2.945
Havest City, Cileungsi	654,2	2.167
Rancamaya, Bogor	152,7	421
Royal Tajur, Bogor	25,6	599
Banjar Wijaya, Tangerang	1,2	529
Grand City Balikpapan	151,7	3.399
Kota Bunga, Cipanas	10,7	188
Jakarta CBD	0,1	9
Central Jakarta	18,5	1.721
South Jakarta	0,3	28
Bekasi	11,5	221
Surabaya	484,5	12.209
Grand City Samarinda	73,6	1.230
Palembang	143,5	3.358
Makassar	5,4	126
Development Property		**60.807**
Investment property		**14.270**
Total Market Value		75.077
+ Cash 25F		6.827
- Debt in 25F		11.004
- Advances in 25F		10.586
RNAV		60.314
# of shares, in mn		21.171
RNAV/Shares (IDR)		**2.849**
Discount to NAV		50%
NAV after discount		**1.420**

Sources: Company Data, BCA Sekuritas

Exhibit 10. 10-year PE band



Sources: Company, BCA Sekuritas

Exhibit 11. 10-year Discount to NAV band

Sources: Company, BCA Sekuritas

Equity Research
research@bcasekuritas.co.id

Institutional Equity Market
ecm@bcasekuritas.co.id

Sales Equity Market
sales@bcasekuritas.co.id

PT BCA Sekuritas
Menara BCA – Grand Indonesia, 41st Floor
Jl. MH Thamrin No. 1, Jakarta 10310
Tel. +62 21 2358 7222
Fax. +62 21 2358 7250/300

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