

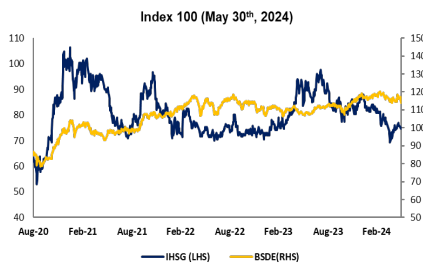
Wednesday, June 5th, 2024

Buy

Price (May 31 st , 24)	945
Target Price	1300
Potential Upside	37.57%
Market Cap	20.21 T
Number of Share	21.17 B
52w Lo/Hi	870 / 1020

Source : IDX | Phintraco Sekuritas Research
| as of June 3rd, 2024

IHSG vs BSDE



Source : IDX

Shareholder	%
PT Paraga Artamida	39.66%
Public	32.93%
PT Ekacentra Usahamaju	25.63%
Treasury Stock	1.22%

Source : Company | as of fin. statement FY-23

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	129	128	+1%
2025F	123	119	+3%

Source : *marketscreener | as of June 3rd, 2024

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PT Bumi Serpong Damai Tbk

(BSDE.JK / BSDE.IJ)

Township, Has the Potential to Support BSDE Income Again

Net profit grew 56.23% yoy to IDR 1.5 trillion in 3M24. This growth is in line with an increase in revenue of 31.25% to IDR 3.8 trillion in 3M24 compared to the increase in Cost of Goods Sold, which only increased 9.56% yoy to IDR 1.1 trillion. This increase in revenue was in line with the rise in all segments, especially land and building sales (36.28% yoy). Meanwhile, short-term bank debt fell 8.37% yoy, and long-term bank debt increased 7.61% yoy to IDR 8.4 trillion. The composition of BSDE debt can be seen in Figures 5 and 6.

Sustainable and integrated product portfolio. After the COVID-19 pandemic, people increasingly want housing that supports a healthy and environmentally friendly lifestyle (Asia Pacific 2023, JLL). Apart from that, the concept of green building is also increasingly popular. As of 3M24, BSDE has seven green building projects and some residences in BSD City, Grand Wisata, and Kota Wisata, which also carry various modern and sustainable themes. This area also has integration in mobility, making it easier for residents to go to work or school. Regarding recurring income, BSDE owns AEON Mall Southgate Jakarta, the first mall that is waste-free, by implementing the 6R concept (Reduce, Reuse, Recycle, Repair, Refuse, and Rethink). In 2025, the construction of DP Mall Semarang is targeted to be completed; this mall will be the first eco-building in Semarang.

BSD City is designated as a National Strategic Project (PSN). This project is being carried out with an area of around 59.6 hectares which will focus on developing the Education, Biomedical and Digital areas with an estimated investment value of IDR 18.55 trillion. The area will also be developed into a Special Economic Zone (KEK). By being designated as a PSN, BSD City, which contributes the most to BSDE's revenue, will receive convenience in the form of accelerating the planning, preparation, transaction, construction and smooth operation control processes, including financing facilities.

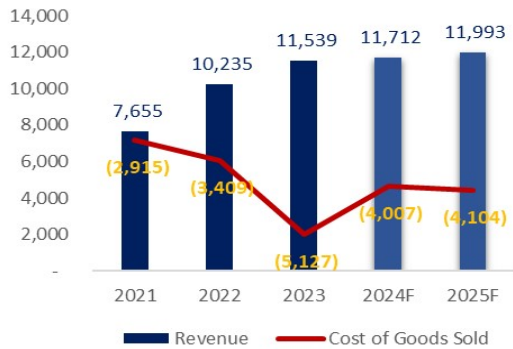
BSDE marketing sales exceeded the marketing sales target in FY23. BSDE posted marketing sales of IDR 9.5 trillion (+8% yoy), which reflects 108% of the FY23 marketing sales target (IDR 8.8 trillion). Demand for homes in the middle segment is relatively solid, driving sales of Nava Park, Hiera, Enchante, Eonna, Tanakayu, and Terravia, which were launched in 2023 (contributing 57%), for FY24 BSDE targets marketing sales of IDR 9.5 trillion, contributed by the residential (53%) and commercial (31%) segments. The 'Infinite Living' sales strategy, which offers various promotions to customers throughout the year, is also expected to encourage the achievement of this target.

Net profit is projected to return above IDR 2 trillion in FY24F. During the election period 3M24, BSDE recorded growth in marketing sales (3% yoy) and revenue (31% yoy). So, after the election, accompanied by Government VAT Borne incentives and a solid financial position (cash and cash equivalents ~ IDR 9 trillion, Inventory IDR 14 trillion, and potential profit margin normalization), we project that BSDE's net profit can grow to IDR 2.7 trillion in FY24F.

Using the discounted cash flow and revalued net asset value methods, we estimate the fair value of BSDE to be 1300 (8.64x expected P/E FY24F and 67% discount to NAV). Considering the reasonable price of BSDE, we give a buy rating for BSDE with a potential upside of 37.57%.

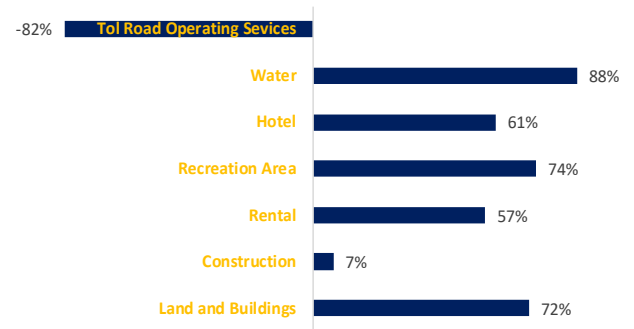
Performance Highlight

Figure 1. Financial Performance (IDR Billion)



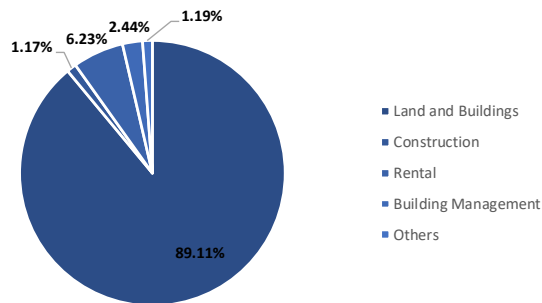
Source : Company | Phintraco Sekuritas Research

Figure 2. Gross Profit Margin by Segment



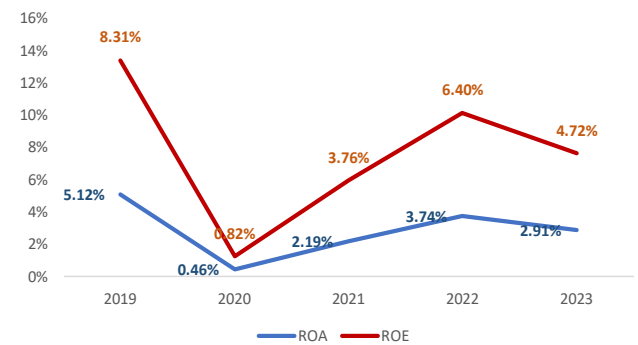
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue Breakdown 3M24



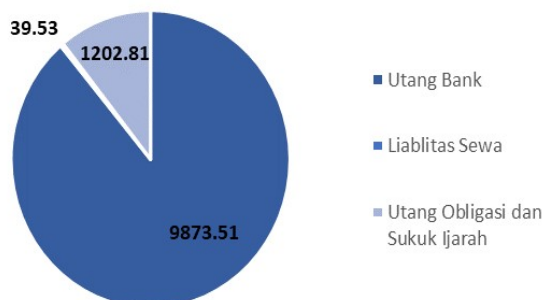
Source : Company | Phintraco Sekuritas Research

Figure 4. Profitability Ratios



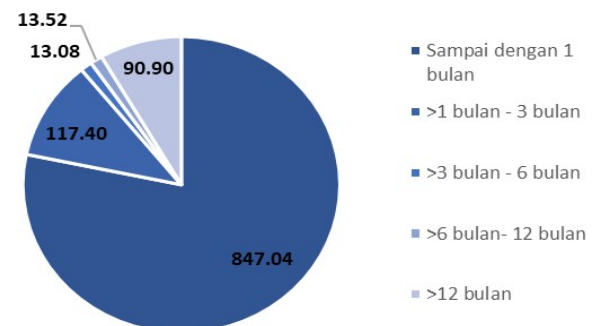
Source : Company | Phintraco Sekuritas Research

Figure 5. Debt 3M24 (IDR Billion)



Source : Company | Phintraco Sekuritas Research

Figure 6. Trade Payable 3M24 (IDR Billion)



Source : Company | Phintraco Sekuritas Research

Figure 7. BSDE P/B Band (5 Years)



Source : IDX | Phintraco Sekuritas Research

Figure 8. BSDE P/E Band (5 Years)



Source : IDX | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	3M24	FY24F	FY25F
Revenue	7,655	10,235	11,539	3,774	11,712	11,993
Growth	23.85%	33.71%	12.74%	-67.29%	1.50%	2.40%
Cost of Goods Sold	(2,915)	(3,409)	(5,127)	(1,124)	(4,007)	(4,104)
Gross Profit	4,740	6,826	6,412	2,651	7,705	7,890
GPM	61.92%	66.69%	55.56%	70.23%	65.78%	65.78%
EBIT	2,393	3,705	2,910	1,684	4,237	4,339
EBIT Margin	31.25%	36.20%	25.22%	44.60%	36.18%	36.18%
Other Income/(Charge)						
Interest Income	393	332	497	112	458	469
Interest Expense	(1,645)	(1,668)	(1,619)	(335)	(2,035)	(2,084)
Net Interest Income (Expenses)	(1,251)	(1,336)	(1,122)	(223)	(1,576)	(1,614)
Profit Before Tax	1,547	2,662	2,270	1,542	3,194	3,270
EBT Margin	20.21%	26.01%	19.67%	40.86%	27.01%	27.01%
Net Profit After Tax	1,539	2,657	2,259	1,540	3,164	3,240
NPM	20.11%	25.96%	19.58%	40.81%	27.01%	27.01%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	3M24	FY24F	FY25F
Asset						
Cash	7,767	9,734	9,426	9,700	9,176	9,211
Accounts Receivable	135	182	262	278	351	359
Inventories	3,553	3,494	2,945	3,173	3,330	3,299
Total Current Assets	28,398	29,587	29,375	29,962	30,893	32,519
Fixed Assets	530	548	532	535	851	871
Total Non Current Assets	33,072	35,413	37,453	37,662	38,104	39,984
Total Asset	61,470	64,999	66,828	67,624	68,997	72,503
Liabilities						
Short Term Debt	-	33	20	0	10	10
Accounts Payable	1,112	901	1,030	1,082	1,012	1,027
Accrued Expense	5	5	8	8	7	7
Total Current Liabilities	10,968	11,333	11,898	12,422	11,892	11,700
Long-Term Debt	-	-	-	-	-	-
Contract Liabilities	8,081	5,673	2,358	994	1,676	1,676
Total Non Current Liabilities	14,608	15,621	13,728	12,513	13,495	13,653
Total Liabilities	25,576	26,954	25,626	24,905	25,357	25,323
Equity	35,894	38,045	41,202	42,718	43,610	47,150

Source : Company | AT Research

RATIOS	FY21	FY22	FY23	3M24	FY24F	FY25F
Profitability Ratio (%)						
GPM	61.92%	66.69%	55.56%	70.23%	65.78%	65.78%
OPM (EBITDA Margin)	31.25%	36.20%	25.22%	44.60%	36.18%	36.18%
NPM	20.11%	25.96%	19.58%	40.81%	27.01%	27.01%
ROA	2.19%	3.74%	2.91%	2.13%	3.87%	3.77%
ROE	3.76%	6.40%	4.72%	3.36%	6.12%	5.79%
ROIC	3.70%	6.30%	4.66%	3.32%	6.00%	5.69%
Activity Ratio (X)						
Inventory Turnover	0.82	0.98	1.74	0.35	1.20	1.24
Receivables Turnover	56.75	56.38	44.08	13.59	33.40	33.40
Payables Turnover	2.62	3.78	4.98	1.04	3.96	3.99
Days of Inventory	444.96	374.03	209.67	1,030.77	303.32	293.45
Days of Receivables	6.43	6.47	8.28	26.86	10.93	10.93
Days of Payables	139.20	96.46	73.31	351.47	92.14	91.37
Leverage Ratio (%)						
Debt to Asset Ratio	2.84%	7.40%	11.71%	12.42%	12.19%	11.32%
Debt to Equity Ratio	4.86%	12.64%	18.99%	19.66%	19.28%	17.41%
Liabilities to Asset Ratio	41.61%	41.47%	38.35%	36.83%	36.79%	34.97%
Liabilities to Equity Ratio	71.25%	70.85%	62.20%	58.30%	58.21%	53.77%
Interest Rate	94.27%	34.69%	20.69%	3.99%	24.20%	25.38%
Liquidity Ratio (X)						
Current Ratio	2.59	2.62	2.47	2.41	2.60	2.78
Quick Ratio	2.27	2.31	2.23	2.16	2.32	2.50
Cash Ratio	0.71	0.86	0.79	0.78	0.77	0.79
Price Ratio						
Share Price (IDR)	1,010	920	1,080	930	1,300	1,300
Average Share Price (IDR)	1,092	939	1,046	1,009	940	940
Outstanding Shares (in Billion)	21	21	21	21	21	21
EPS (IDR) (annualized)	73	126	107	73	149	153
BVPS (IDR)	1,695	1,797	1,946	2,018	2,060	2,227
RPS (IDR)	362	483	545	178	553	567
PER(X)	13.89	7.33	10.12	12.78	8.70	8.49
PBV(X)	0.60	0.51	0.55	0.46	0.63	0.58
P/R(X)	2.79	1.90	1.98	5.22	2.35	2.29
Dividends						
DPS	-	-	-	-	-	-
DPY	-	-	-	-	-	-
Div. Yield	-	-	-	-	-	-

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
CASH FLOW	FY21	FY22	FY23	3M24	FY24F	FY25F
Cash Flow from Operating						
Net Income	1,349	2,433	1,945	1,437	2,667	2,731
Depreciation & Amortization	(0)	(0)	(0)	(0)	0	(0)
Working Capital	(1,042)	(1,027)	(1,713)	(152)	(1,373)	(1,513)
Others	(2,597)	2,137	2,194	383	(391)	(270)
Net-CFFO	(2,291)	3,544	2,427	1,669	903	948
Cash Flow from Investing						
CAPEX	616	(544)	(1,078)	27	(437)	(211)
Others	(1,190)	(1,797)	(963)	(236)	636	(1,648)
Net-CFFI	(573)	(2,341)	(2,040)	(209)	200	(1,859)
Cash Flow from Financing						
Ch. in Lt liab.	(1,886)	3,031	3,029	594	594	(198)
Ch. in other non-current liab.	1,935	(2,018)	(4,921)	(1,809)	(828)	356
Equity	74	(282)	1,211	80	(258)	789
Net-CFFF	123	764	(695)	(1,186)	(1,353)	947
NET CASH FLOW	(2,741)	1,967	(308)	274	(250)	36

Source : Company | Phintraco Sekuritas Research

Glossarium

PPN DTP	: Pajak Pertambahan Nilai Ditanggung Pemerintah
NAV	: <i>Net Asset Value</i>
BVPS	: <i>Book Value per Share</i>
CFFF	: <i>Cash Flow from Financing</i>
CFFI	: <i>Cash Flow from Investing</i>
CFFO	: <i>Cash Flow from Operating</i>
DPR	: <i>Dividend Payout Ratio</i>
DPS	: <i>Dividend per Share</i>
EBIT	: <i>Earning Before Interest & Tax</i>
EBITDA	: <i>Earning Before Interest, Tax, Depreciation & Amortization</i>
EBT	: <i>Earning Before Tax</i>
EPS	: <i>Earning per Share</i>
EV	: <i>Enterprise Value</i>
NPM	: <i>Net Profit Margin</i>
NPM	: <i>Net Profit Margin</i>
OPM	: <i>Operating Profit Margin</i>
PBV	: <i>Price to Book Value</i>
PER	: <i>Price to Earning Ratio</i>
ROA	: <i>Return on Asset</i>
ROE	: <i>Return on Equity</i>



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Rating for Stocks :

- Buy : The stock is expected to give total return (price appreciation + dividend yield) of $> +10\%$ over the next 12 months.
- Hold : The stock is expected to give total return of $> 0\%$ to $\leq +10\%$ over the next 12 months.
- Sell : The stock is expected to give total return of $< 0\%$ over the next 12 months.
- Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
- Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

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Kantor Cabang & Mitra GI BEI



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