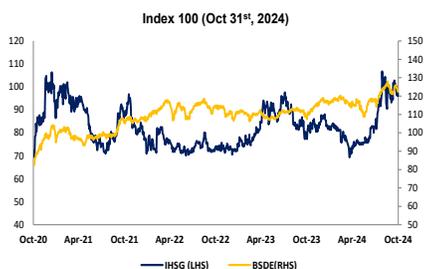


Buy

Price (Oct 31 st , 24)	1220
Target Price	1425
Potential Upside	16.82%
Market Cap	25.17 T
Number of Share	21.17 B
52w Lo/Hi	1025 / 1340

Source : IDX | Phintraco Sekuritas Research
| as of Oct 31st, 2024

IHSG vs BSDE



Source : IDX

Shareholder	%
PT Paraga Artamida	40.16%
Public	32.43%
PT Ekacentra Usahamaju	25.63%
Treasury Stock	1.22%

Source : Company | as of fin. Statement 3Q24

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2024F	165	158.45	+4.11%
2025F	169	164.74	+2.33%

Source : *marketscreener | as of Oct 31st, 2024

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PT Bumi Serpong Damai Tbk

(BSDE.JK / BSDE.IJ)

Township, Potential to Support BSDE Income Again

Net profit grew 52.72% yoy to IDR2.7 trillion in 9M24. This growth is in line with the increase in revenue of 37.75% yoy to IDR10.1 trillion in 9M24. In terms of expenses, the cost of goods sold increased 31.47% yoy to IDR3.5 trillion, which is in line with the increase in revenue. Revenue growth in 9M24 was in line with the rise in all segments, especially land and building sales (45% yoy). BSDE has no short-term bank debt, and long-term bank debt fell 4.86% yoy to IDR7.9 trillion. The composition of BSDE's debt can be seen in Figures 5 and 6.

BSD City is designated as a National Strategic Project (PSN). This project is carried out in approximately 59.6 hectares, focusing on developing the education, biomedical, and digital regions, with an estimated investment value of Rp18.55 trillion. The area will also be developed into a Special Economic Zone (KEK). Being designated as a PSN, BSD City, which contributes the most to BSDE's income, will provide convenience through accelerated planning, preparation, transaction, construction, and smooth operational control processes, including financing facilities.

BSDE marketing sales achieved 72% of the 2024F marketing sales target.

BSDE posted marketing sales of IDR6.84 trillion (+1% yoy) in 9M24. Relatively solid demand for houses in the middle segment drove sales of Nava Park, Hiera, Enchante, Eonna, Tanakayu, and Terravia launched in 2023 (contributing 57%). For FY24, BSDE targets marketing sales of IDR9.5 trillion, contributed by the residential (53%) and commercial (31%) segments. The 'Infinite Living' sales strategy that offers various promotions to customers throughout the year is also expected to drive the achievement of this target.

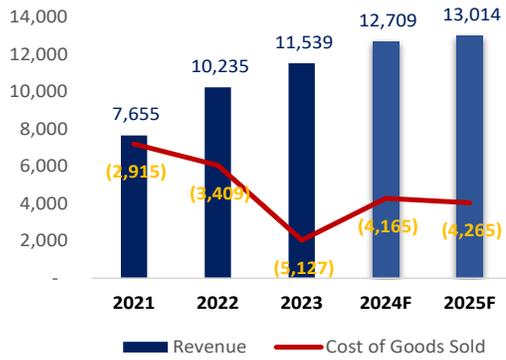
Net profit is projected to return above IDR2 trillion in FY24F.

During the election period in 3M24, BSDE was able to record growth in marketing sales (+3% yoy) and revenue (+31% yoy). Where political uncertainty and high interest rates usually reduce interest in buying property, so after the election, accompanied by the potential for interest rate cuts, DTP VAT incentives, the potential for 16% property tax elimination, and a solid financial position (cash and cash equivalents ~IDR8 trillion, Inventory IDR14.8 trillion and normalization of profit margins), we project BSDE's net profit to grow to IDR2.9 trillion in FY24F.

Using discounted cash flow and revalued net asset value methods, we estimate BSDE's fair value to be 1425 (8.64x expected P/E FY24F and 67% discount to NAV). Considering BSDE's fair price, we give BSDE a buy rating with a potential upside of 16.82%.

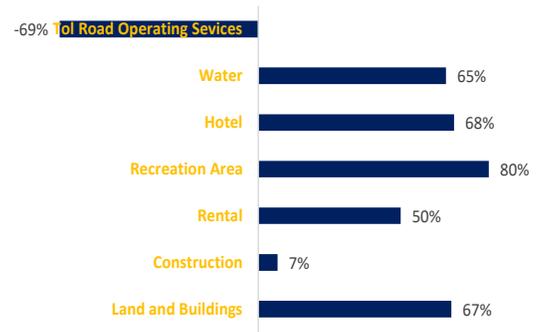
Performance Highlight

Figure 1. Financial Performance (IDR Billion)



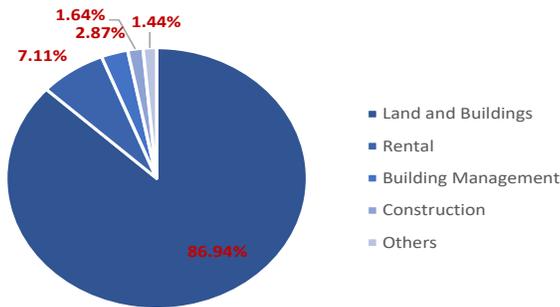
Source : Company | Phintraco Sekuritas Research

Figure 2. Gross Profit Margin by Segment



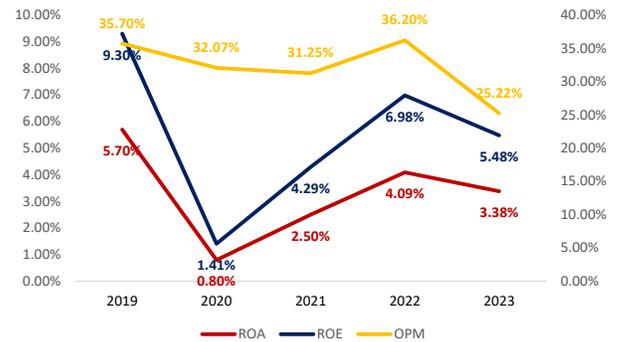
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue Breakdown 9M24



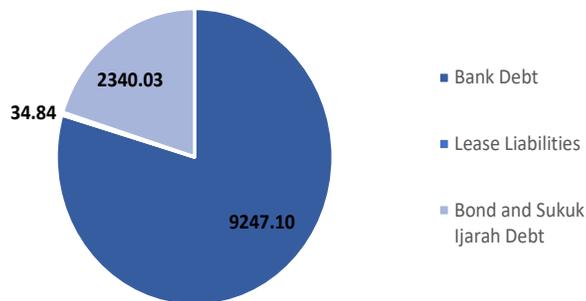
Source : Company | Phintraco Sekuritas Research

Figure 4. Profitability Ratios



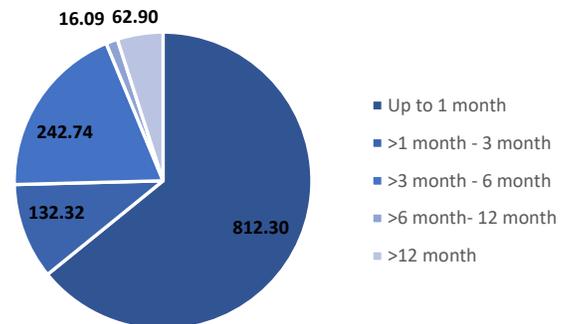
Source : Company | Phintraco Sekuritas Research

Figure 5. Debt 9M24 (IDR Billion)



Source : Company | Phintraco Sekuritas Research

Figure 6. Trade Payable 9M24 (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	9M24	FY24F	FY25F
Revenue	7,655	10,235	11,539	10,067	12,709	13,014
<i>Growth</i>	23.85%	33.71%	12.74%	-12.76%	10.14%	2.40%
Cost of Goods Sold	(2,915)	(3,409)	(5,127)	(3,476)	(4,165)	(4,265)
Gross Profit	4,740	6,826	6,412	6,591	8,544	8,749
<i>GPM</i>	61.92%	66.69%	55.56%	65.47%	67.23%	67.23%
EBIT	2,393	3,705	2,910	3,583	4,672	4,784
<i>EBIT Margin</i>	31.25%	36.20%	25.22%	35.59%	36.76%	36.76%
Other Income/(Charge)						
Interest Income	393	332	497	335	509	521
Interest Expense	(1,645)	(1,668)	(1,619)	(1,031)	(2,237)	(2,291)
Net Interest Income (Expenses)	(1,251)	(1,336)	(1,122)	(696)	(1,728)	(1,769)
Profit Before Tax	1,547	2,662	2,270	3,136	3,529	3,614
<i>EBT Margin</i>	20.21%	26.01%	19.67%	31.15%	27.77%	27.77%
Net Profit After Tax	1,539	2,657	2,259	3,113	3,492	3,576
<i>NPM</i>	20.11%	25.96%	19.58%	30.93%	27.48%	27.48%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	9M24	FY24F	FY25F
Asset						
Cash	7,767	9,734	9,426	8,070	7,850	9,775
Accounts Receivable	135	182	262	248	277	284
Inventories	3,553	3,494	2,945	1,991	2,468	2,890
Total Current Assets	28,398	29,587	29,375	27,452	27,788	30,610
Fixed Assets	530	548	532	539	913	986
Total Non Current Assets	33,072	35,413	37,453	41,014	41,956	42,675
Total Asset	61,470	64,999	66,828	68,466	69,744	73,285
Liabilities						
Short Term Debt	-	33	20	-	10	10
Accounts Payable	1,112	901	1,030	1,266	1,136	1,144
Accrued Expense	5	5	8	4	6	6
Total Current Liabilities	10,968	11,333	11,898	13,343	13,150	12,456
Long-Term Debt	-	-	-	-	-	-
Contract Liabilities	8,081	5,673	2,358	386	1,372	1,372
Total Non Current Liabilities	14,608	15,621	13,728	11,290	12,710	13,015
Total Liabilities	25,576	26,954	25,626	24,603	25,830	25,440
Equity	35,894	38,045	41,202	43,833	43,884	47,815

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	9M24	FY24F	FY25F
Profitability Ratio (%)						
<i>GPM</i>	61.92%	66.69%	55.56%	65.47%	67.23%	67.23%
<i>OPM (EBITDA Margin)</i>	31.25%	36.20%	25.22%	35.59%	36.76%	36.76%
<i>NPM</i>	20.11%	25.96%	19.58%	30.93%	27.48%	27.48%
<i>ROA</i>	2.19%	3.74%	2.91%	3.95%	4.17%	4.06%
<i>ROE</i>	3.76%	6.40%	4.72%	6.16%	6.62%	6.22%
<i>ROIC</i>	3.70%	6.30%	4.66%	5.71%	6.49%	6.10%
Activity Ratio (X)						
<i>Inventory Turnover</i>	0.82	0.98	1.74	1.75	1.69	1.48
<i>Receivables Turnover</i>	56.75	56.38	44.08	40.54	45.90	45.90
<i>Payables Turnover</i>	2.62	3.78	4.98	2.74	3.67	3.73
<i>Days of Inventory</i>	444.96	374.03	209.67	209.04	216.29	247.35
<i>Days of Receivables</i>	6.43	6.47	8.28	9.00	7.95	7.95
<i>Days of Payables</i>	139.20	96.46	73.31	132.97	99.54	97.90
Leverage Ratio (%)						
<i>Debt to Asset Ratio</i>	2.84%	7.40%	11.71%	11.60%	11.40%	10.79%
<i>Debt to Equity Ratio</i>	4.86%	12.64%	18.99%	18.12%	18.12%	16.54%
<i>Liabilities to Asset Ratio</i>	41.61%	41.47%	38.35%	35.98%	37.08%	34.75%
<i>Liabilities to Equity Ratio</i>	71.25%	70.85%	62.20%	56.20%	58.93%	53.27%
<i>Interest Rate</i>	94.27%	34.69%	20.69%	12.98%	28.12%	28.97%
Liquidity Ratio (X)						
<i>Current Ratio</i>	2.59	2.62	2.47	2.06	2.11	2.46
<i>Quick Ratio</i>	2.27	2.31	2.23	1.91	1.93	2.23
<i>Cash Ratio</i>	0.71	0.86	0.79	0.60	0.60	0.79
Price Ratio						
<i>Share Price (IDR)</i>	1,010	920	1,080	930	1,300	1,300
<i>Average Share Price (IDR)</i>	1,092	939	1,046	1,009	940	940
<i>Outstanding Shares (in Billion)</i>	21	21	21	21	21	21
<i>EPS (IDR) (annualized)</i>	73	126	107	147	165	169
<i>BVPS (IDR)</i>	1,695	1,797	1,946	2,071	2,073	2,259
<i>RPS (IDR)</i>	362	483	545	476	600	615
<i>PER(X)</i>	13.89	7.33	10.12	6.32	7.88	7.70
<i>PBV(X)</i>	0.60	0.51	0.55	0.45	0.63	0.58
<i>P/R(X)</i>	2.79	1.90	1.98	1.96	2.17	2.11
Dividends						
<i>DPS</i>	-	-	-	-	-	-
<i>DPR</i>	-	-	-	-	-	-
<i>Div. Yield</i>	-	-	-	-	-	-

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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