

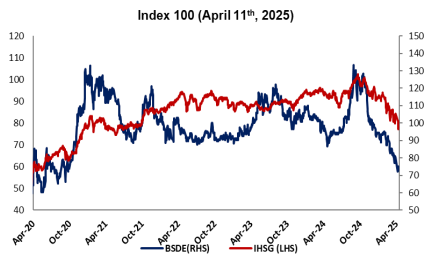


# Buy

Price (April 14 <sup>th</sup> , 25)	785
Target Price	1185
Potential Upside	+50.78%
Market Cap	15.66 T
Number of Share	21.7 B
52w Lo/Hi	725 / 1340

Source : IDX | Phintraco Sekuritas Research | as of Apr 14<sup>th</sup>, 2025

## IHSG vs BSDE



Source : IDX

Shareholder	%
PT Paraga Arta Mida	40.26%
Public <5%	32.33%
PT Ekacentra Usahamaju	25.63%
Treasury Stock	1.22%
Muktar Widjaja	0.50%
Michael J.P. Widjaja	0.05%
Syukur Lawigena	0.01%
Liauw Herry Hendarta	0.00%

Source : Company | as of fin. statement FY24

### EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025E	133.67	153.77	-8%
2026F	137.17	156.16	-7%

Source : \*Bloomberg | as of Apr 11<sup>th</sup>, 2025

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## PT Bumi Serpong Damai Tbk

(BSDE.JK / BSDE.IJ)

### BSD City is expected to be a key driver of marketing sales FY25F

**Net profit grew 117% YoY to IDR4.9 trillion in FY24.** This growth is in line with the increase in revenue of 19.6% YoY to IDR13.8 trillion in FY24. In addition, the revenue margin also increased along with the normalization of the Cost of Goods Sold (COGS) in FY24. COGS decreased 3% YoY to IDR5 trillion in FY24, with gross profit margin increasing to 64% in FY24 compared to 56% in FY23. Land and building sales were the main contributors to the growth; land and building sales increased 18% YoY to IDR11.6 trillion in FY24. In terms of financing, long-term bank debt increased 36% YoY to IDR10.6 trillion in FY24, but in Rupiah currency, and bond debt decreased 84% YoY in FY24. (figure 5 and Figure 6)

### Land and building sales remain the segment with the highest margin in FY24.

after being designated as a National Strategic Project (PSN) and Special Economic Zone (KEK), projects located in BSD city, namely Nava Park, Tresor, The Zora, Hiera, Tanakayu and Terravia became the main contributors to the achievement of FY24 marketing sales. These projects contributed Rp5.4 trillion (56% of total FY24 marketing sales). In addition to being the primary contributor, the residential segment is also the segment that provides the most significant revenue margin. Gross profit margin (GPM) from land and building sales was 66%, followed by the water management segment at 64% and Construction at 59%. (figure 2)

### BSDE marketing sales grew 2% YoY to IDR 9.7 trillion and exceeded the target of IDR 9.5 trillion in FY24.

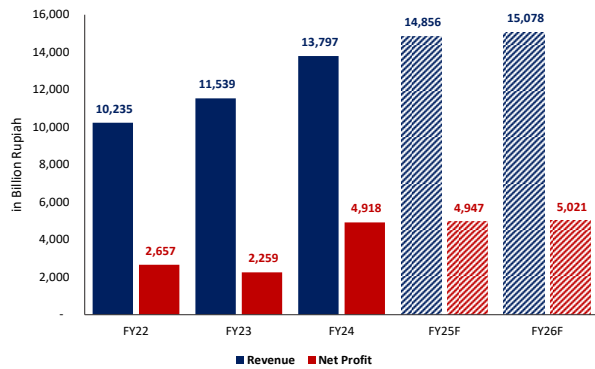
There is relatively solid demand for houses in the middle segment, driving sales of Nava Park, Hiera, Enchante, Eonna, Tanakayu, and Terravita. In addition, new products launched in mid-2024, namely The Kaia and Klasika in Grand Wisata Bekasi and the Townville cluster in Grand City Balikpapan, also supported this growth. For FY25, BSDE is targeting marketing sales of IDR10 trillion (+3% YoY), which is contributed by the residential segment (51%), commercial (34%), and others (15%). The BSD city residential segment, as the flagship project of BSDE, is targeted to contribute 18% of the total FY25F marketing sales target. In addition, the acquisition of SMDM has the potential to contribute around 3% to the FY25 marketing sales target.

### We estimate that revenue will grow 8% YoY to reach IDR 15 trillion in FY25E.

The continued implementation of loan-to-value (LTV) discounts, government-covered VAT incentives in 2025, and BSDE's strong reputation in project development are expected to be key growth drivers. **We maintain our buy rating for BSDE, which has an estimated fair value of 1185 (previously 1425) and a potential upside of 50.78%.** The fair value is derived using the discounted cash flow method and net asset value revaluation, which reflects an expected P/E of 7.48x FY25F and a discount to NAV of 65%.

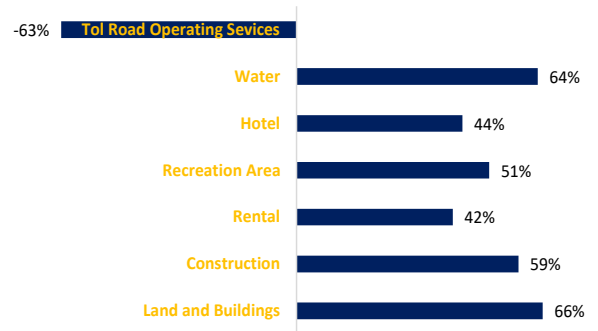
# Performance Highlight

Figure 1. Financial Performance



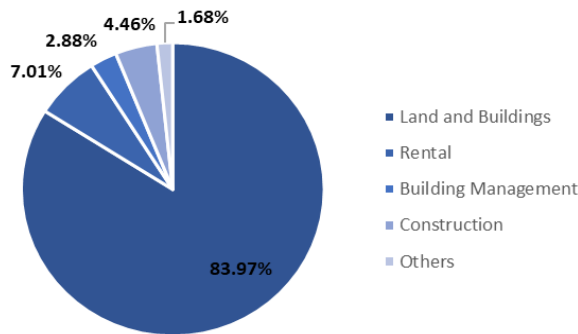
Source : Company | Phintraco Sekuritas Research

Figure 2. Gross Profit Margin by Segment



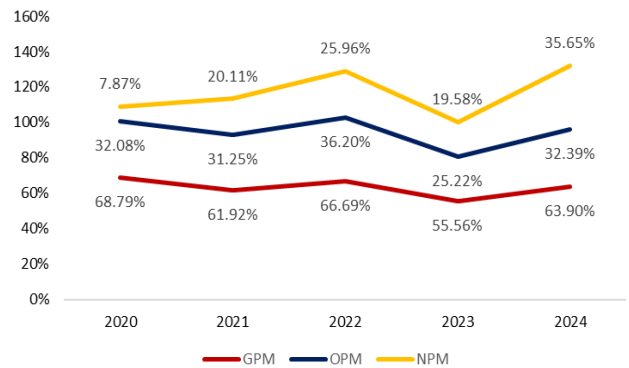
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue Breakdown FY24



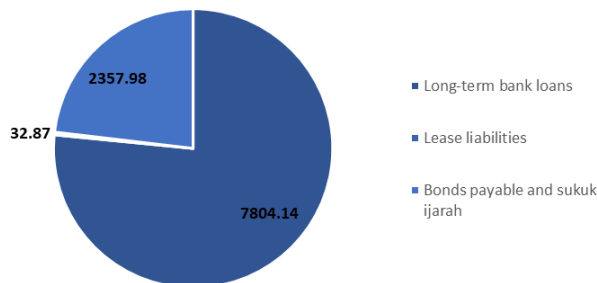
Source : Company | Phintraco Sekuritas Research

Figure 4. Profitability Ratios



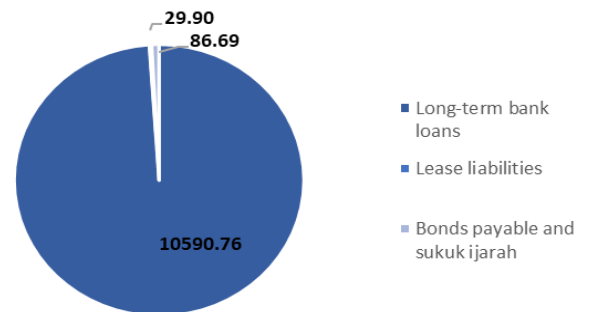
Source : Company | Phintraco Sekuritas Research

Figure 5. Debt FY23 (IDR Billion)



Source : Company | Phintraco Sekuritas Research

Figure 6. Debt FY24 (IDR Billion)



Source : Company | Phintraco Sekuritas Research

Figure 7. PER Band (5 year)



Source : IDX | Company | Phintraco Sekuritas Research

Figure 8. PBV Band (5 year)



Source : IDX | Company | Phintraco Sekuritas Research

## Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25E	FY26F
<b>Revenue</b>	<b>7,655</b>	<b>10,235</b>	<b>11,539</b>	<b>13,797</b>	<b>14,856</b>	<b>15,078</b>
<i>Growth</i>	23.85%	33.71%	12.74%	37.05%	7.68%	1.50%
Cost of Goods Sold	(2,915)	(3,409)	(5,127)	(4,980)	(5,240)	(5,318)
<b>Gross Profit</b>	<b>4,740</b>	<b>6,826</b>	<b>6,412</b>	<b>8,816</b>	<b>9,616</b>	<b>9,760</b>
<i>GPM</i>	61.92%	66.69%	55.56%	63.90%	64.73%	64.73%
<b>EBIT</b>	<b>2,393</b>	<b>3,705</b>	<b>2,910</b>	<b>4,469</b>	<b>5,032</b>	<b>5,108</b>
<i>EBIT Margin</i>	31.25%	36.20%	25.22%	32.39%	33.88%	33.88%
Other Income/(Charge)						
Interest Income	393	332	497	428	587	595
Interest Expense	(1,645)	(1,668)	(1,619)	(1,412)	(1,802)	(1,829)
Net Interest Income (Expenses)	(1,251)	(1,336)	(1,122)	(984)	(1,216)	(1,234)
Profit Before Tax	1,547	2,662	2,270	4,946	4,997	5,072
<i>EBT Margin</i>	20.21%	26.01%	19.67%	35.85%	33.64%	33.64%
<b>Net Profit After Tax</b>	<b>1,539</b>	<b>2,657</b>	<b>2,259</b>	<b>4,918</b>	<b>4,947</b>	<b>5,021</b>
<i>NPM</i>	20.11%	25.96%	19.58%	35.65%	33.30%	33.30%

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25E	FY26F
<b>Asset</b>						
Cash	7,767	9,734	9,426	8,958	10,461	14,738
Accounts Receivable	135	182	262	354	326	331
Inventories	3,553	3,494	2,945	1,676	1,305	1,324
<b>Total Current Assets</b>	<b>28,398</b>	<b>29,587</b>	<b>29,375</b>	<b>30,896</b>	<b>32,126</b>	<b>36,792</b>
Fixed Assets	530	548	532	1,179	1,240	1,259
<b>Total Non Current Assets</b>	<b>33,072</b>	<b>35,413</b>	<b>37,453</b>	<b>45,127</b>	<b>47,923</b>	<b>48,766</b>
<b>Total Asset</b>	<b>61,470</b>	<b>64,999</b>	<b>66,828</b>	<b>76,023</b>	<b>80,049</b>	<b>85,558</b>
<b>Liabilities</b>						
Short Term Debt	-	33	20	27	23	23
Accounts Payable	1,112	901	1,030	1,355	1,465	1,487
Accrued Expense	5	5	8	3	6	6
<b>Total Current Liabilities</b>	<b>10,968</b>	<b>11,333</b>	<b>11,898</b>	<b>14,333</b>	<b>16,439</b>	<b>16,639</b>
Long-Term Debt	-	-	-	-	-	-
Contract Liabilities	8,081	5,673	2,358	387	1,372	1,372
<b>Total Non Current Liabilities</b>	<b>14,608</b>	<b>15,621</b>	<b>13,728</b>	<b>14,371</b>	<b>15,223</b>	<b>15,358</b>
<b>Total Liabilities</b>	<b>25,576</b>	<b>26,954</b>	<b>25,626</b>	<b>28,674</b>	<b>31,632</b>	<b>31,967</b>
<b>Equity</b>	<b>35,894</b>	<b>38,045</b>	<b>41,202</b>	<b>47,319</b>	<b>48,387</b>	<b>53,880</b>

(in Billion Rupiah)						
RATIOS	FY21	FY22	FY23	FY24	FY25E	FY26F
<b>Profitability Ratio (%)</b>						
GPM	61.92%	66.69%	55.56%	63.90%	64.73%	64.73%
OPM (EBITDA Margin)	31.25%	36.20%	25.22%	32.39%	33.88%	33.88%
NPM	20.11%	25.96%	19.58%	35.65%	33.30%	33.30%
ROA	2.19%	3.74%	2.91%	5.73%	5.47%	5.19%
ROE	3.76%	6.40%	4.72%	9.21%	9.05%	8.25%
ROIC	3.70%	6.30%	4.66%	8.99%	8.82%	8.06%
<b>Activity Ratio (X)</b>						
Inventory Turnover	0.82	0.98	1.74	2.97	4.02	4.02
Receivables Turnover	56.75	56.38	44.08	38.99	45.56	45.56
Payables Turnover	2.62	3.78	4.98	3.68	3.58	3.58
Days of Inventory	444.96	374.03	209.67	122.82	90.88	90.88
Days of Receivables	6.43	6.47	8.28	9.36	8.01	8.01
Days of Payables	139.20	96.46	73.31	99.30	102.07	102.07
<b>Leverage Ratio (%)</b>						
Debt to Asset Ratio	2.84%	7.40%	11.71%	13.97%	12.56%	11.93%
Debt to Equity Ratio	4.86%	12.64%	18.99%	22.44%	20.78%	18.94%
Liabilities to Asset Ratio	41.61%	41.47%	38.35%	37.76%	39.55%	37.40%
Liabilities to Equity Ratio	71.25%	70.85%	62.20%	60.66%	65.43%	59.39%
Interest Rate	94.27%	34.69%	20.69%	13.30%	17.93%	17.93%
<b>Liquidity Ratio (X)</b>						
Current Ratio	2.59	2.62	2.47	2.16	1.96	2.21
Quick Ratio	2.27	2.31	2.23	2.04	1.88	2.13
Cash Ratio	0.71	0.86	0.79	0.63	0.64	0.89
<b>Price Ratio</b>						
Share Price (IDR)	1,010	920	1,080	945	1,185	1,185
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	232	234	237
BVPS (IDR)	1,695	1,797	1,946	2,235	2,286	2,545
RPS (IDR)	362	483	545	652	702	712
PER(X)	13.89	7.33	10.12	4.07	5.07	5.00
PBV(X)	0.60	0.51	0.55	0.42	0.52	0.47
P/R(X)	2.79	1.90	1.98	1.45	1.69	1.66
<b>Dividends</b>						
DPS	-	-	-	-	-	-
DPR	-	-	-	-	-	-
Div. Yield	-	-	-	-	-	-

Source : Company | Phintraco Sekuritas Research

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## Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
DPS	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPR	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
EV	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
NAV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.



# PHINTRACO SEKURITAS

## 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"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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