



Buy

Price (Oct 31 st , 25)	980
Target Price	1,140
Potential Upside	+16.33%
Market Cap	15.66 T
Number of Share	21.7 B
52w Lo/Hi	725 / 1340

Source : IDX | Phintraco Sekuritas Research
| as of Oct 31st, 2025

IHSG vs BSDE



Source : IDX

Shareholder	%
PT Paraga Arta Mida	40.75%
PT Ekacentra Usahamaju	25.94%
Others <5%	33.31%

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025E	114	140	-19%
2026F	119	163	-29%

Source : *Bloomberg | as of Oct30th, 2025

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PT Bumi Serpong Damai Tbk (BSDE.JK / BSDE.IJ)

Shariah Compliant Stock

Revenue and Profit Weakened, But Marketing Sales Grew 4% YoY

BSDE's revenue decreased 13% YoY to IDR 8.76 trillion in 9M25. Land and building sales were the primary contributors to BSDE's revenue (85% in 9M25). Land and building sales decreased 14.6% YoY to IDR 7.47 trillion in 9M25, in line with the economic slowdown. However, this decline in sales was accompanied by a lower decrease in cost of goods sold. BSDE's cost of goods sold only fell 7.6% YoY to IDR 3.2 trillion in 9M25. Salary expenses also increased 32.5% to IDR 1.8 trillion in 9M25. As a result, BSDE's net profit decreased 49.5% YoY to IDR 1.36 trillion in 9M25.

Land and building sales remained one of the segments with the highest margins in 9M25. The residential segment was the primary contributor to BSDE's revenue (85% of total revenue in 9M25). In addition to being a major contributor to BSDE's revenue, the residential segment also provided a relatively large and stable revenue margin. The recreation arena's gross profit margin was the highest at 72%, followed by land and building sales at 65%, and water management at 65% in 9M25.

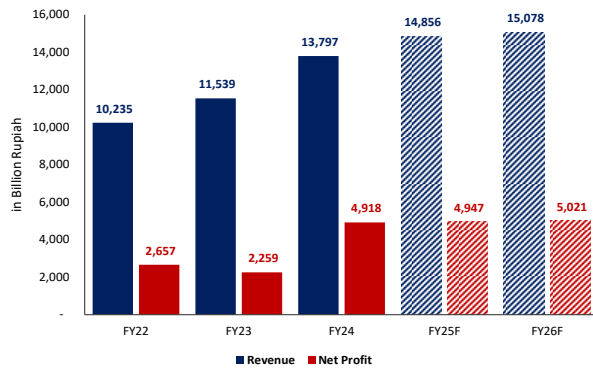
BSDE marketing sales grew 4% YoY to IDR 6.84 trillion in 9M25 (71% of BSDE's FY25F target). Relatively solid demand for homes in the mid-segment drove sales of Nava Park, Hieria, Armont Residence, Eonna, and Terravia in BSD City, Kaia Yara, Viente Klasika, and the new Altara project in Grand Wisata Bekasi, as well as Richmond and Averon in Kota Wisata Cibubur. In addition, the commercial segment contributed 47% of the total 9M25 marketing sales. The commercial segment comprises Shophouse sales of IDR 1.88 trillion, Commercial Plots of IDR 1.08 trillion, and Apartment unit sales of IDR 372 billion for 9M25, for FY25 BSDE targets marketing sales of IDR 10 trillion (+3% YoY), contributed by the residential segment (51%), Commercial (34%), and others (15%). BSD City, the flagship project of BSDE, is targeted to contribute 35% of the total FY25 marketing sales target. Furthermore, the acquisition of SMDM has the potential to contribute approximately 3% to the FY25 marketing sales target.

We estimate revenue growth of around 2.3% YoY to IDR 14 trillion in FY25E. The loan-to-value (LTV) discount and VAT incentives borne by the government, which will continue into 2025, along with BSDE's reputation for developing its projects, will drive this growth. Furthermore, more supportive monetary conditions in Indonesia will also optimize this growth. By October 2025, Bank Indonesia (BI) has cut the BI rate by 125 bps to 4.75%. This will make it easier for customers to obtain mortgages.

We maintain our buy rating for BSDE, with an estimated fair value of IDR 1,140 (previously IDR 1,185) and a potential upside of 16.33%. This fair value is derived using DCF and RNAV methods and reflects a 10.55x expected FY25F P/E and a 65% discount to NAV.

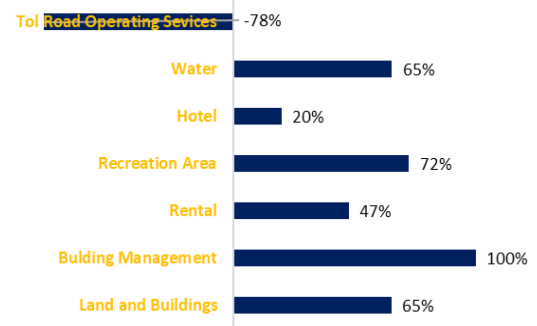
Performance Highlight

Figure 1. Financial Performance



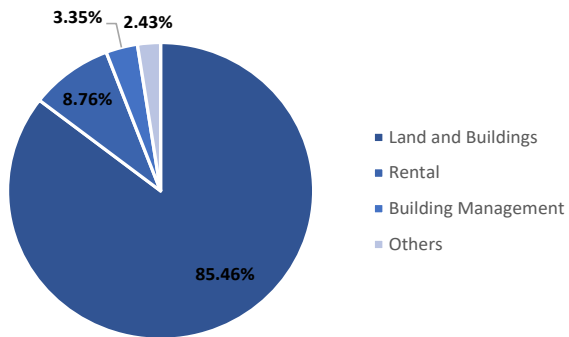
Source : Company | Phintraco Sekuritas Research

Figure 2. Gross Profit Margin by Segment



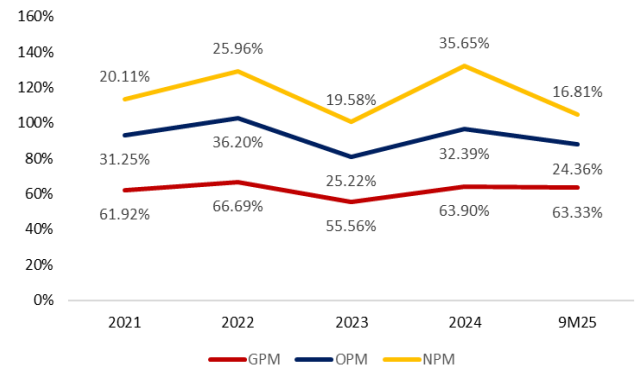
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue Breakdown 9M25



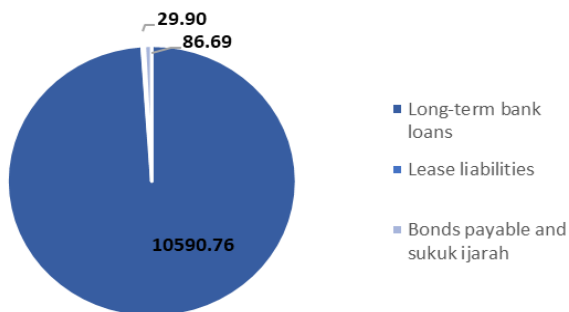
Source : Company | Phintraco Sekuritas Research

Figure 4. Profitability Ratios



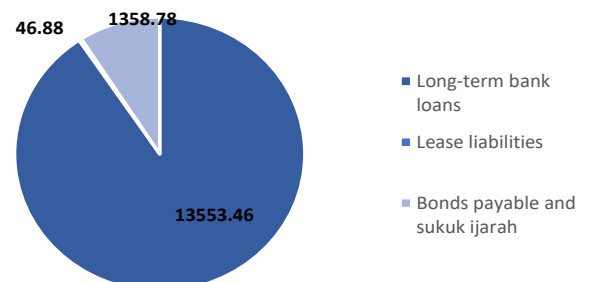
Source : Company | Phintraco Sekuritas Research

Figure 5. Debt FY24 (IDR Billion)



Source : Company | Phintraco Sekuritas Research

Figure 6. Debt 9M25 (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

(Billion IDR)													
INCOME STATEMENT							RATIOS						
	FY22	FY23	FY24	9M25	FY25E	FY26F		FY22	FY23	FY24	9M25	FY25E	FY26F
Revenue	10,235	11,539	13,797	8,763	14,112	14,323	Profitability Ratio (%)						
Growth	33.71%	12.74%	37.05%	37.12%	2.28%	1.50%	GPM	66.69%	55.56%	63.90%	63.33%	62.02%	62.02%
Cost of Goods Sold	(3,409)	(5,127)	(4,980)	(3,214)	(5,360)	(5,440)	OPM (EBITDA Margin)	36.20%	25.22%	32.39%	24.36%	29.34%	29.34%
Gross Profit	6,826	6,412	8,816	5,549	8,752	8,883	NPM	25.96%	19.58%	35.65%	16.81%	15.67%	15.67%
GPM	66.69%	55.56%	63.90%	63.33%	62.02%	62.02%	ROA	3.74%	2.91%	5.73%	1.76%	2.51%	2.45%
EBIT	3,705	2,910	4,469	2,135	4,141	4,203	ROE	6.40%	4.72%	9.21%	2.66%	4.28%	4.11%
EBIT Margin	36.20%	25.22%	32.39%	24.36%	29.34%	29.34%	ROIC	6.30%	4.66%	8.99%	2.45%	4.17%	3.98%
Other Income/(Charge)							Activity Ratio (X)						
Interest Income	332	497	428	288	501	509	Inventory Turnover	0.98	1.74	2.97	1.98	4.32	4.32
Interest Expense	(1,668)	(1,619)	(1,412)	(1,136)	(2,691)	(2,732)	Receivables Turnover	56.38	44.08	38.99	114.97	45.56	45.56
Net Interest Income (Expenses)	(1,336)	(1,122)	(984)	(848)	(2,190)	(2,223)	Payables Turnover	3.78	4.98	3.68	3.28	3.58	3.58
Profit Before Tax	2,662	2,270	4,946	1,485	2,234	2,268	Days of Inventory	374.03	209.67	122.82	184.58	84.40	84.40
EBT Margin	26.01%	19.67%	35.85%	16.95%	15.83%	15.83%	Days of Receivables	6.47	8.28	9.36	3.17	8.01	8.01
Net Profit After Tax	2,657	2,259	4,918	1,473	2,212	2,245	Days of Payables	96.46	73.31	99.30	111.34	102.07	102.07
NPM	25.96%	19.58%	35.65%	16.81%	15.67%	15.67%	Leverage Ratio (%)						
Source : Company Phintraco Sekuritas Research							Debt to Asset Ratio	7.40%	11.71%	13.97%	15.18%	13.19%	12.88%
(Billion IDR)							Debt to Equity Ratio	12.64%	18.99%	22.44%	22.90%	22.50%	21.58%
BALANCE SHEET							Liabilities to Asset Ratio	41.47%	38.35%	37.76%	33.69%	41.41%	40.29%
	FY22	FY23	FY24	9M25	FY25E	FY26F	Liabilities to Equity Ratio	70.85%	62.20%	60.66%	50.81%	70.67%	67.47%
Asset							Interest Rate	34.69%	20.69%	13.30%	9.66%	26.17%	26.17%
Cash	9,734	9,426	8,958	8,898	10,444	12,001	Liquidity Ratio (X)						
Accounts Receivable	182	262	354	76	310	314	Current Ratio	2.62	2.47	2.16	2.87	1.93	2.02
Inventories	3,494	2,945	1,676	1,625	1,239	1,258	Quick Ratio	2.31	2.23	2.04	2.72	1.86	1.95
Total Current Assets	29,587	29,375	30,896	31,628	32,333	34,282	Cash Ratio	0.86	0.79	0.63	0.81	0.62	0.71
Fixed Assets	548	532	1,179	1,168	1,268	1,551	Price Ratio						
Total Non Current Assets	35,413	37,453	45,127	45,772	45,650	46,722	Share Price (IDR)	920	1,080	945	916	1,140	1,185
Total Asset	64,999	66,828	76,023	77,400	77,984	81,004	Average Share Price (IDR)	939	1,046	1,009	1,060	1,140	1,185
Liabilities							Outstanding Shares (in Billion)	21	21	21	21	21	21
Short Term Debt	33	20	27	-	23	23	EPS (IDR) (annualized)	126	107	232	70	104	106
Accounts Payable	901	1,030	1,355	980	1,499	1,521	BVPS (IDR)	1,797	1,946	2,235	2,424	2,158	2,285
Accrued Expense	5	8	3	9	6	6	RPS (IDR)	483	545	652	414	667	677
Total Current Liabilities	11,333	11,898	14,333	11,038	16,772	16,977	PER(X)	7.33	10.12	4.07	13.17	10.91	11.18
Long-Term Debt	-	-	-	-	-	-	PBV(X)	0.51	0.55	0.42	0.38	0.53	0.52
Contract Liabilities	5,673	2,358	387	1,359	1,372	1,372	P/R(X)	1.90	1.98	1.45	2.21	1.71	1.75
Total Non Current Liabilities	15,621	13,728	14,371	15,037	15,519	15,658	Source : Company Phintraco Sekuritas Research						
Total Liabilities	26,954	25,626	28,674	26,046	32,261	32,606							
Equity	38,045	41,202	47,319	51,324	45,693	48,368							
Source : Company Phintraco Sekuritas Research													

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.



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

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Kantor Cabang & Mitra GI BEI



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