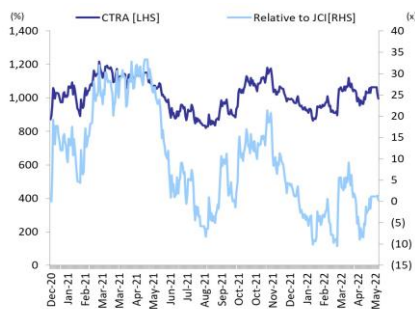


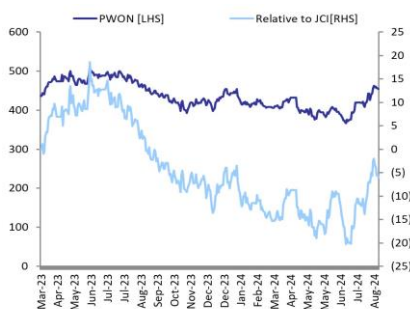
# Overweight

(Maintained)

## CTRA relative to JCI Index



## PWON relative to JCI Index



Source: Bloomberg

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# Property

## Riding on the Rate Cut Sentiment

- Historical data shows property stocks' RNAV discounts tend to fall during a series of rate cuts or when rates plateau post a series of hikes.
- A sustainably low RNAV discount will depend on a company's product launches and strategy to accelerate asset monetization to improve ROE.
- We maintain OW rating on the sector as we continue to see upside from rate cut sentiment until at least late-1H25; CTRA remains our top pick.

### A Historical Perspective on Discount to RNAV during Rate-Cut Cycles

Our analysis of historical data on the discount to RNAV for property stocks during various rate cut cycles indicates two conditions that could lead to lower discounts: 1) a series of rate cuts or 2) a plateauing policy rate following a series of hikes. However, when examining the correlation with marketing sales, aggregate data from property developers (see Exh. 3) shows no strong link between lower rates and marketing sales exceeding targets. This suggests that consumer demand and pricing power among property players remain relatively stable. Consequently, we believe that the impact of rate cuts on property stock prices is more related to asset allocations during periods of positive sentiment. We believe how each developer capitalizes on this sentiment will largely depend on their respective product launches and competitive advantages.

### Reclaiming the 40-50% disc. to RNAV: A Journey of ROE Improvements

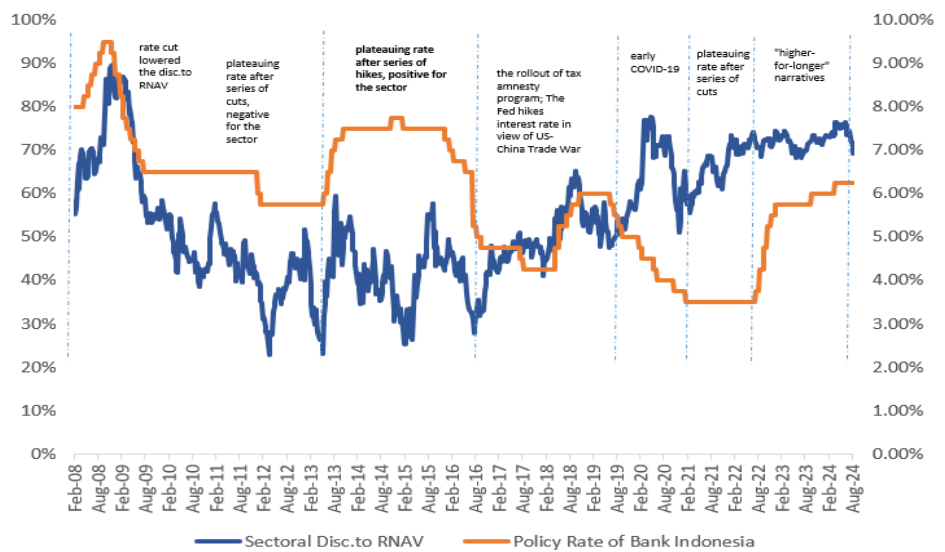
We believe the key reasons that discount to RNAV has not returned to the levels seen during the property boom of FY14-FY15 largely relate to lower ROE (Exh. 4). This is primarily due to property players experiencing reduced net margins, while increasing asset values have not been matched by higher turnovers. Concurrently, companies have been deleveraging their balance sheets and reinvesting their earnings at a higher rate, as indicated by lower dividend payouts (Exh. 9-12). As balance sheets are healthier compared to a decade ago, the ability to sustain lower discount to RNAV, irrespective of policy-rate sentiment, will rely on strategies to expedite asset monetization.

### Maintain OW rating; Sector will continue enjoying rate-cut sentiment

Reflecting the historical trend of lower discounts to RNAV during a series of rate cuts, and with the market's expectation of four cuts in BI rate until 2H25, we see property stocks continuing to benefit from this sentiment until at least the end of 1H25, when rates may begin to plateau. However, we think there could be risk of short-term profit-taking as local fund ownership has become technically overcrowded (Exh. 25). We maintain our Overweight rating on the sector as we observe that overall fundamentals are on track, highlighted by marketing sales achievements (Exh. 20), healthier balance sheets, and gradual improvements in ROE. We believe the key players to focus on are: 1) those with higher product launches enabling faster asset monetization and mitigating risks from potential discontinuation of government incentives; 2) companies with a product mix targeting entry-level end-users to address affordability challenges; 3) those with a strong franchise of recurring revenue to mitigate weak pre-sales risks. Our top picks remain CTRA, followed by PWON, BSDE, and SMRA.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (Rp bn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2024F	2025F	2024F	2025F	
Ciputra Development	CTRA IJ	BUY	1,700	24,837.8	10.9	9.1	1.1	1.0	11.8
Pakuwon Jati	PWON IJ	BUY	640	24,320.6	11.3	10.3	1.2	1.1	11.0
Bumi Serpong Damai	BSDE IJ	BUY	1,550	27,099.3	7.0	6.9	0.7	0.6	9.2
Summarecon Agung	SMRA IJ	BUY	1,000	10,400.4	12.1	11.7	1.0	0.9	8.1

Exhibit 1. Discount to RNAV and Indonesia's Policy Rate Dynamics



Source: Bloomberg, BRIDS

Exhibit 2. Share Price Performance during Rate Cuts

	Dec'08 - Aug'09 (300 bps cut)					Jan'12 - Feb'12 (75bps cut)				
	3 mo. before	1 mo. before	During	1 mo. After	3 mo. After	3 mo. before	1 mo. before	During	1 mo. After	3 mo. After
CTRA	-51.1%	-3.2%	315.6%	-2.7%	-17.1%	16.2%	5.5%	12.3%	12.6%	9.4%
SMRA	-42.0%	-17.5%	202.5%	16.1%	16.1%	2.5%	-3.3%	7.6%	21.8%	10.1%
BSDE	-68.3%	-9.3%	606.8%	-4.5%	10.5%	14.1%	7.1%	9.5%	12.2%	4.3%
PWON	-18.3%	42.0%	9.2%	12.1%	11.2%	-4.3%	5.3%	3.5%	0.0%	-8.3%
ASRI	-35.9%	0.0%	124.0%	1.8%	-2.7%	11.5%	5.4%	17.5%	8.8%	-5.3%
Average	-43.1%	2.4%	251.6%	4.6%	3.6%	8.0%	4.0%	10.1%	11.1%	2.1%

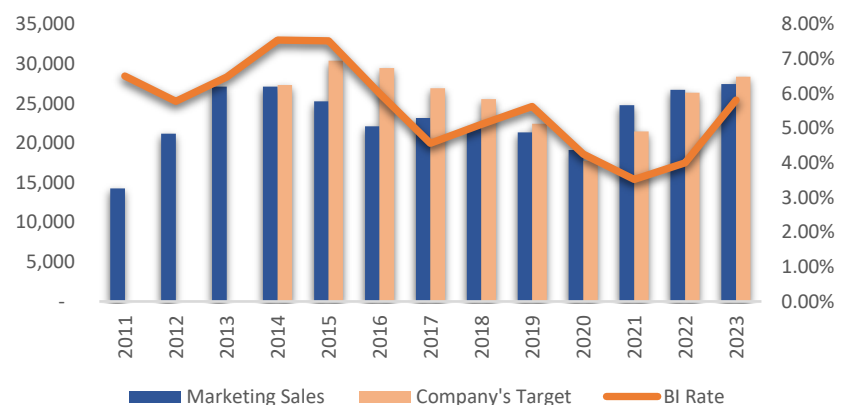
	Feb'15 - Sep'17 (350bps cut)					Jul'19 - Feb'21 (250bps cut)				
	3 mo. before	1 mo. before	During	1 mo. After	3 mo. After	3 mo. before	1 mo. before	During	1 mo. After	3 mo. After
CTRA	13.4%	3.1%	-18.2%	1.3%	-0.8%	9.3%	7.4%	-6.5%	-5.2%	-6.9%
SMRA	24.3%	10.0%	-41.3%	-2.8%	-11.2%	18.3%	8.6%	-37.8%	14.0%	14.0%
BSDE	25.4%	9.9%	-20.3%	-2.8%	-4.0%	-1.0%	-7.5%	-18.3%	-3.4%	-3.4%
PWON	6.8%	10.2%	10.9%	3.3%	12.3%	2.8%	0.7%	-25.2%	-1.8%	-9.1%
ASRI	19.6%	12.6%	-43.6%	7.4%	-5.8%	-1.2%	-2.4%	-28.9%	-10.2%	-23.3%
Average	17.9%	9.2%	-22.5%	1.3%	-1.9%	5.6%	1.4%	-23.3%	-1.3%	-5.8%

	Avg. 4 Series				
	3 mo. before	1 mo. before	During	1 mo. After	3 mo. After
CTRA	-3.1%	3.2%	75.8%	1.5%	-3.9%
SMRA	0.8%	-0.6%	32.7%	12.3%	7.2%
BSDE	-7.5%	0.1%	144.4%	0.3%	1.8%
PWON	-3.3%	14.6%	-0.4%	3.4%	1.5%
ASRI	-1.5%	3.9%	17.3%	1.9%	-9.3%

Source: Bloomberg, BRIDS

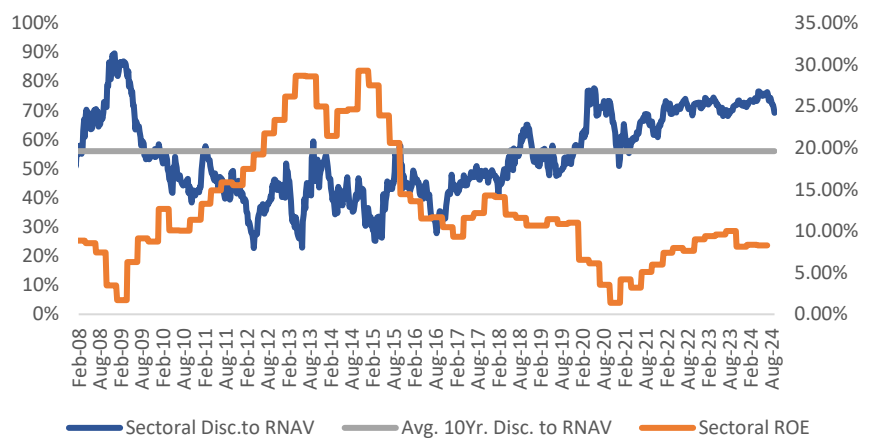
Exhibit 3. Aggregate Marketing Sales and Indonesia's Policy Rate Dynamics



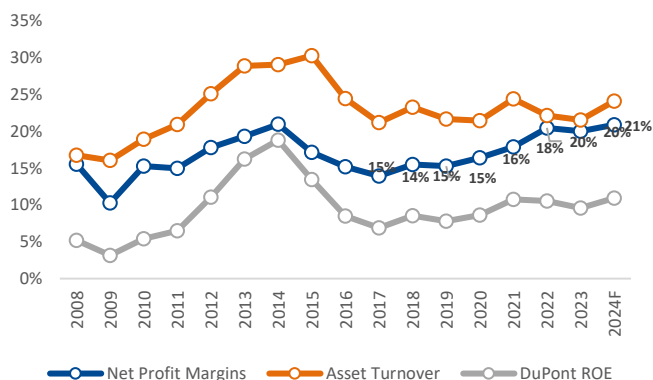
Source: Company, BRIDS, Bloomberg

Analyzing the ROE of Indonesian property players reveals a common trend of lower net margins since the FY14-15 period, with increasing asset values not being matched by higher turnovers. However, a gradual improvement has been observed post-pandemic, with CTRA showing an exceptionally fast recovery starting from FY16-FY17.

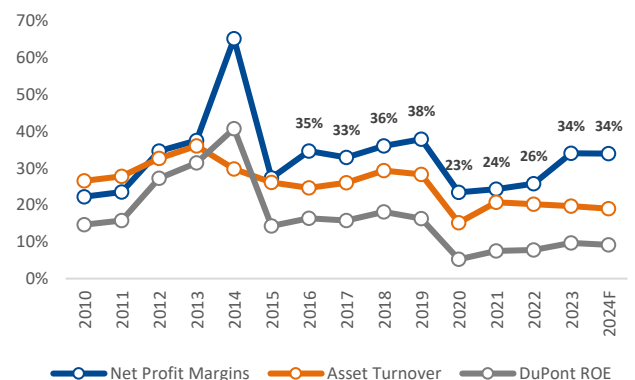
We believe that in CTRA's case, this improvement is partly due to its joint venture (JV) and joint operation (JO) projects. Although these collaborations typically result in lower ROA/ROE on a per-project basis, they have accelerated development cycles and boosted revenues through increased project launches and higher marketing sales, all while awaiting the utilization of its directly-owned landbank. This strategy has also been crucial in overcoming the challenges faced by property developers over the past decade in acquiring landbanks in strategic locations.

**Exhibit 4. Discount to RNAV and Sectoral ROE Dynamics**


Source: Company, BRIDS, Bloomberg

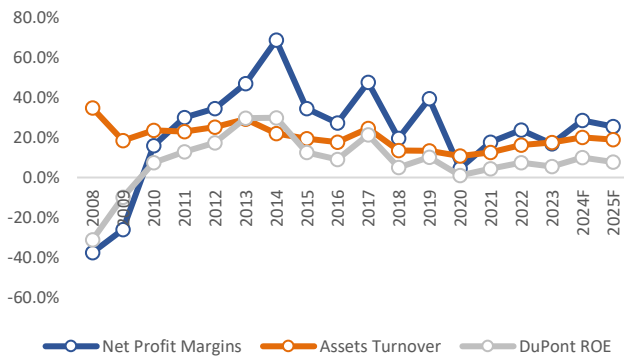
**Exhibit 5. DuPont Analysis CTRA**


Source: Company, BRIDS Estimates

**Exhibit 6. DuPont Analysis PWON**


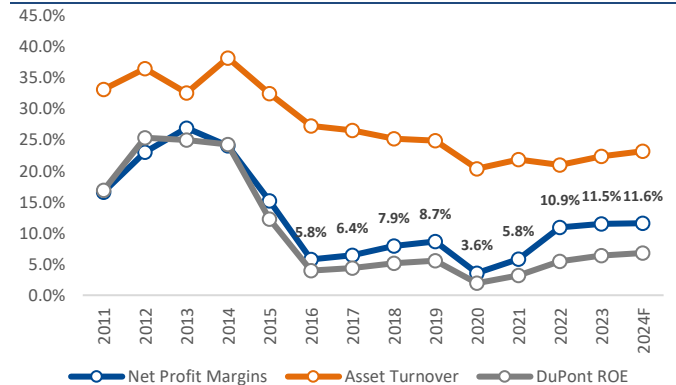
Source: Company, BRIDS Estimates

**Exhibit 7. DuPont Analysis BSDE**



Source: Company, BRIDS Estimates

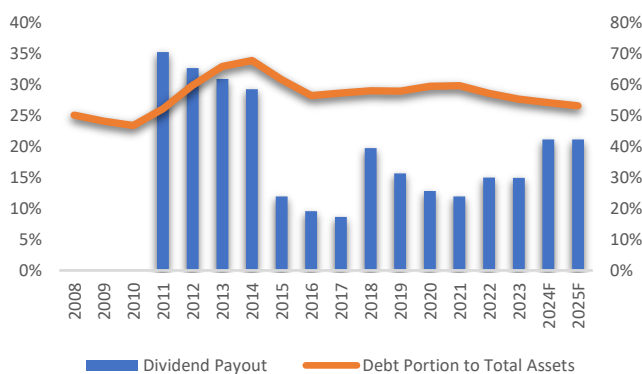
**Exhibit 8. DuPont Analysis SMRA**



Source: Company, BRIDS Estimates

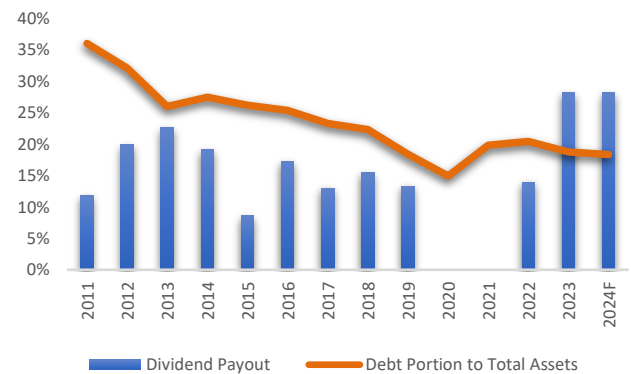
At the same time, companies are deleveraging their balance sheets and reinvesting their earnings at a higher rate, as reflected through lower dividend payout ratios, thus heightening the equity base. CTRA, however, is the only developer consistently distributing dividends even during the pandemic.

**Exhibit 9. Dividend Payout and Debt Portion CTRA**



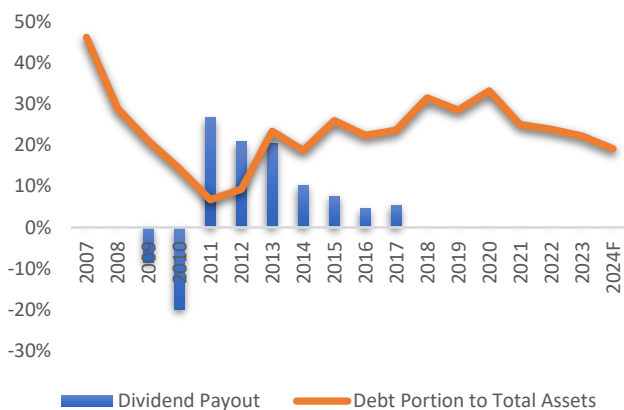
Source: Company, BRIDS Estimates

**Exhibit 10. Dividend Payout and Debt Portion PWON**



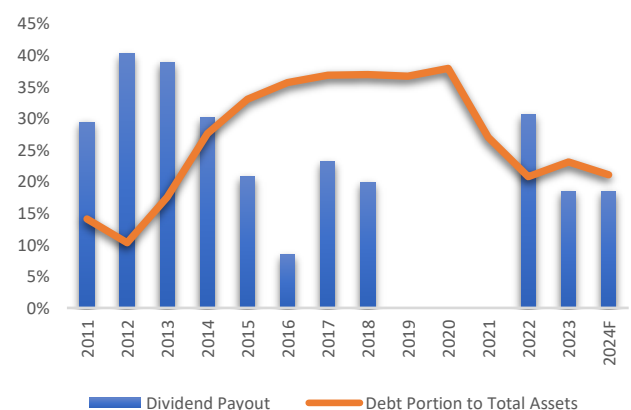
Source: Company, BRIDS Estimates

**Exhibit 11. Dividend Payout and Debt Portion BSDE**



Source: Company, BRIDS Estimates

**Exhibit 12. Dividend Payout and Debt Portion SMRA**



Source: Company, BRIDS Estimates

### VAT-Incentives Could Help Alleviate Affordability Issues

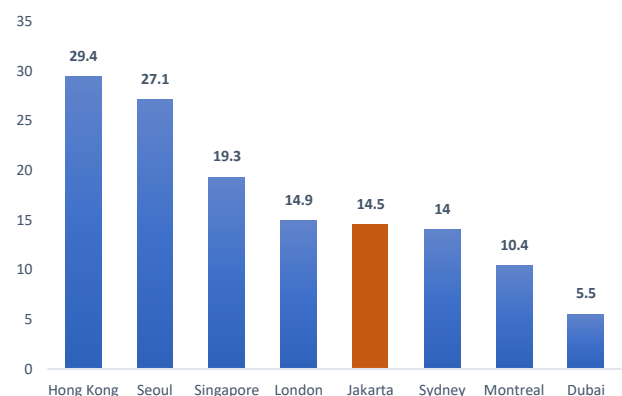
We believe that one of the key factors halting property purchases is consumer affordability. Our simple simulation (exhibit 13) suggests that monthly installments fall within the expenditure bracket of the upper-middle class (exhibit 16) for obtaining residences within a reasonable distance to work and school districts in Indonesia. **Thus, the extended VAT-exemption program could significantly incentivize property demand, especially among end-users, by eliminating 11% of the property's value as an additional initial cost.** Our latest check on company inventories eligible for VAT exemption reveals the following levels: CTRA ~Rp1tr, PWON ~Rp900bn, BSDE ~Rp1-1.5tr, and SMRA ~Rp1tr. **Beyond the tax incentives, we believe that catering to the market demand of entry-level end-users (Rp1-2bn) with the Indonesian preference for landed residences, along with a comprehensive township infrastructure, will remain crucial factors in generating higher-than-expected marketing sales.**

Exhibit 13. Mortgage Simulation of a Rp1.3bn houses

House Price Assumption (Rp)	1,300,000,000
% Fixed Rate - 3yr.	3.7%
% Floating Rate	11.0%
% Down Payment	10.0%
Tenor	15 Yr.
Monthly Installment during Fixed Rate	8,479,509
Monthly Installment during Floating Rate	12,345,068
<b>Minimum Required Income/month</b>	<b>16,959,019</b>
<b>Estimates of other Initial Costs</b>	
Mortgage Insurance (1%)	13,000,000
Provision Costs (1%)	11,700,000
Administration & Appraisal	2,000,000
Notary (~1%)	13,000,000
VAT (11%)	143,000,000
Total Other Costs	182,700,000
Other Costs as % of Property Price	14%

Source: BRIDS

Exhibit 14. Property Price-to-Income Ratio



Source: Numbeo

Exhibit 15. Expenditures Grouping (Rp/month)

Expenditure Group	2014	2019	2021	2024
Upper Class	>5,146,495	>7,229,250	>8,032,925	>9,909,844
Middle Class	1,059,573 - 5,146,495	1,488,375 - 7,229,250	1,653,838 - 8,032,925	2,040,262 - 9,909,844
Aspiring Middle Class	454,103 - 1,059,573	637,875 - 1,488,375	708,788 - 1,653,838	874,398 - 2,040,262
Vulnerable	302,735 - 454,103	425,250 - 637,875	472,525 - 708,788	582,932 - 874,398
Poor	<302,735	<425,250	<472,525	<582,932

Source: WorldBank

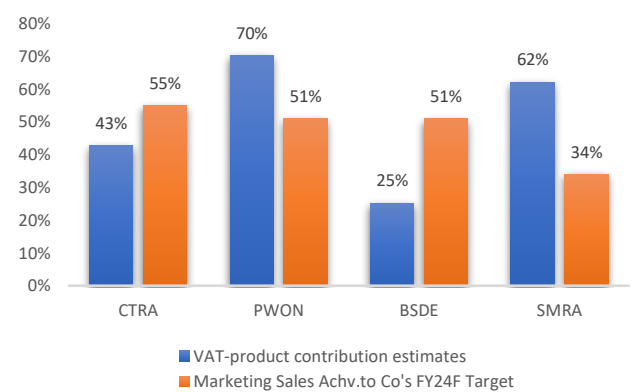
With an 84% product mix of landed residential properties (see Exhibit 16) within the Rp1-2bn price range (see Exhibit 19), which aligns well with the end-user profile, we believe that CTRA will continue to be the most resilient generator of marketing sales, irrespective of any incentives.

**Exhibit 16. Product Mix of Developers: CTRA and SMRA dominates the Landed-Residential Offerings**



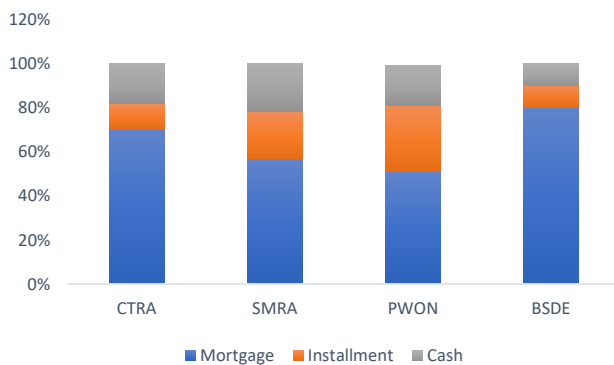
Source: Company, BRIDS

**Exhibit 17. With moderate VAT-product contribution vs. peers, CTRA is still able to print above-guidance pre-sales**



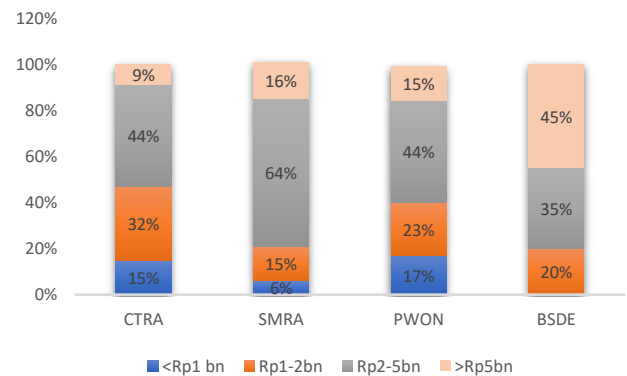
Source: Company, BRIDS

**Exhibit 18. Mortgage vs. Cash Installment in 1H24**



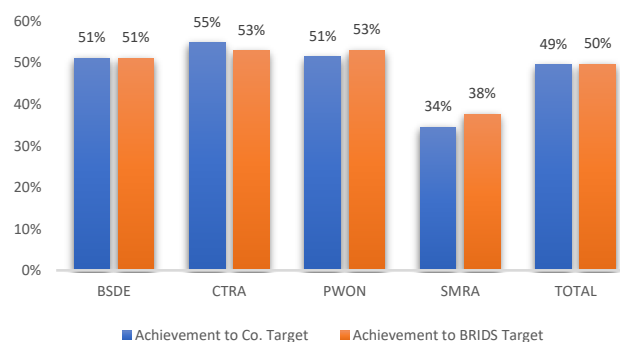
Source: Company, BRIDS

**Exhibit 19. Pre-Sales per Unit Price in 1H24**



Source: Company, BRIDS

**Exhibit 20. On-track Aggregate Pre-Sales Achievement**



Source: Company, BRIDS

### Monitoring Product Launch: ~2-4% Contribution to FY24F Marketing Sales

**CTRA:** We noted that CTRA has two projects in the pre-launch stages: CitraLand Surabaya Emerald Stone & Stonegate and CitraGarden Serpong Elaia Phase II. The take-up rate for CitraGarden Serpong has reached 54%, which we believe could contribute 1-2% to the company's FY24F target. Adding the Emerald Stone project, this could further contribute an additional 4% to the FY24F target, supported by the recent opening of Ciputra Hospital [\(link\)](#), which adds to the township's attractiveness.

**Exhibit 21. CTRA 3Q24 Product Launching Monitor**

CTRA	Stages	Dimension (sqm)	Unit Sold	Total Unit	Take-Up Rate (%)	Price Rpbm	Est.Pre-Sales (Rpbm)
CitraLand Surabaya: Emerald Stone (125-173) and Stonegate (290-335)	Pre-Launched Sep-24	125-173	-	-		2.5-4.3	
		290-335	-	-		>6.0	
							400-600
CitraGarden Serpong Elaia Phase II	Pre-Launched Aug-24	40-96	75	140	54%	1.0-2.2	120
			75	140	54%		120
Total from New Launches							520-720

2H24 Launching Schedule			
Project	Types	Price Range (Rpbm)	Expected Pre-Sales (Rpbm)
CitraLand Surabaya - Emerald Stone Cluster	Landed House	2.6-4.3	600
CitraLand Gresik - New Project	Landed House	1.0-4.0	250
CitraLand Gama City Medan - Sentosa Cove Phase 2	Landed House	3.7-6.4	239
CitraGarden Serpong Elaia Phase II	Landed House	1.0-2.2	200
CitraLand City Losari Makassar - Canal Drive	Shophouses	8.4-14	196
as % of FY24F Company's Target			13%

Source: BRIDS

**BSDE:** Our channel check indicated that BSDE's newly launched products could contribute 2-4% to its FY24F marketing sales, with a relatively attractive take-up rate averaging ~32% in BSD City. This is despite the product being targeted at the Rp2-6bn market with a handover period of 18-24 months (and thus, excluded from the VAT-exemptions).

**Exhibit 22. BSDE 3Q24 Product Launching Monitor**

BSDE	Stages	Dimension (sqm)	Unit Sold	Total Unit	Take-Up Rate (%)	Price (Mortgage) Rpbm	Total Sold
Belova Classic BSD City	Launched Jul24	6 x 11	2	11	18%	2.04	4.09
		6 x 11	0	10	0%	2.04	-
		6 x 11	7	8	88%	2.04	14.30
		6 x 11	7	8	88%	2.04	14.30
		6 x 11	3	3	100%	2.04	6.13
			19	40	48%		38.82
Adora Luxe BSD City	Launched Jul24	8 x 14	0	10	0%	4.04	-
		8 x 14	7	10	70%	4.04	28.25
					7	20	35%
Wynyard at Hieria BSD City	Launched Aug24	7 x 14	4	47	9%	3.45	13.80
		8 x 18	6	31	19%	4.86	29.15
		9 x 20	9	12	75%	6.54	58.83
					10	78	13%
Richmond Kota Wisata Cibubur	Pre-Launch Sep24	10 x 20	0	11	0%	14.31	-
		12 x 20	2	13	15%	9.66	19.31
		15 x 26	0	9	0%	8.03	-
			2	33	6%		19.31
Total from New Launches (Rpbm)							188.17

2H24 Launching Schedule			
Project	Type	Location	Price Range
New Cluster @ Terravia Adori	Landed Residentials	BSD Phase III	Rp2-4bn
Next Phase @ Hieria	Landed Residentials	BSD Phase III	Rp3-6bn
Next Phase @ Nava Park	Landed Residentials	BSD Phase II	>Rp5bn
Next Phase @ West Village	Shophouses	BSD Phase II	Rp3-9bn
	Landed Residentials	Grand Wisata Bekasi	Rp3-7bn
	Shophouses	Grand City Balikpapan	~Rp2.5bn
	JV Land Sales	BSD City and Hieria	Rp1tr

Source: BRIDS



**SMRA:** Our channel check reveals that SMRA's newly launched products in Bandung show a 35% take-up rate despite offering the upper-middle class a market of Rp4.6-5.5bn. We believe the trend should steadily continue supported by the brand strengthening of Summarecon through the inauguration of Summarecon Tegalluar High-Speed Railway station [\(link\)](#). 3Q24 launches should contribute around 4% to the company's FY24F target, while overall FY24F company's target achievement should be dependent on the launching execution of the Bitung project in 4Q24.

**Exhibit 23. Expenditures Grouping (Rp/month)**

SMRA	Stages	Dimension (sqm)	Unit Sold	Total Unit	Take-Up Rate (%)	Price (Mortgage) Rpbn	Total Sold (Rpbn)
Bandung - Cluster Hillary: Type Hailey	Launched Mid-Aug24	10 x 20	8	32	25%	4.68	37.43
		12 x 20	19	46	41%	5.53	105.02
		27	78	35%		142.46	
Bekasi - New Block Crystal Boulevard Commercial: Type Signature	Launched Jul24	5 x 15	5	30	17%	4.36	21.82
		7 x 15	0	6	0%	10.54	-
		5	36	14%		21.82	
Bogor - The Ebony Residence: Type 7 Brown & Red	Pre-Launched Sep24	7 x 14	0	11	0%	2.08	-
		7 x 14	0	23	0%	2.06	-
		9 x 14	5	11	45%	3.14	15.69
		9 x 14	5	11	45%	3.25	16.25
			10	56	18%		31.95
Total from New Launches (Rpbn)							196.23

Source: BRIDS



### Valuation Summary and Local Funds Ownership

Our top pick remains CTRA, as it aligns with our criteria of higher product launching, both in directly-owned projects and through JO/JV projects; coupled with Rp1-2bn product mix targeting entry-level end-users to address affordability challenges. Our picks are followed by PWON, which shows stable recurring revenue growth at an average of 10% per annum from FY24F to FY29F, BSDE for its steady pre-sales from the BSD City township and potential gains from SMDM, and SMRA as the most cost-effective option in the sector.

Exhibit 24. Valuation Table

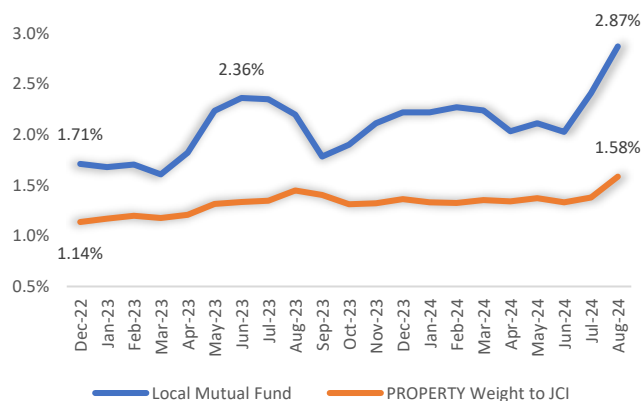
Company	Revenue (Rpbn)			Net Profit (Rpbn)			Net Profit Growth (%)			ROE (%)			Net Debt (Cash)		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
CTRA	10,998	12,287	13,305	2,290	2,727	3,227	24.0	19.1	18.34	10.9	11.8	12.6	-21%	-34%	-46%
BSDE	13,545	12,936	13,292	3,861	3,297	3,453	98.5	(14.6)	4.74	10.0	7.8	7.5	2%	-3%	-10%
PWON	6,370	6,938	6,678	2,154	2,360	2,218	2.3	9.6	-6.01	10.8	11.0	9.6	-8%	-11%	-12%
SMRA	7,451	7,499	7,754	863	885	837	12.7	2.6	-5.47	8.5	8.1	7.2	26%	29%	29%

Company	P/E (x)			P/BV (x)			Mkt. Sales (Rpbn)			Price/Mkt. Sales			Disc.to RNAV		
	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	Current	Avg.5-Yr.	Diff.%
CTRA	10.9	9.1	7.7	1.1	1.0	0.9	11,508	12,032	12,579	2.2	2.1	2.0	61%	61%	0%
BSDE	7.0	8.2	7.8	0.7	0.6	0.6	9,495	9,690	9,859	2.9	2.8	2.7	73%	70%	4%
PWON	11.3	10.3	11.0	1.2	1.1	1.0	1,456	1,535	1,312	16.7	15.8	18.5	67%	62%	5%
SMRA	12.1	11.7	12.4	1.0	0.9	0.9	4,588	4,948	5,338	2.3	2.1	1.9	83%	75%	8%
Average	10.3	9.8	9.7	1.0	0.9	0.8	6,762	7,051	7,272	6.0	5.7	6.3	71%	67%	4%
Median	11.1	9.7	9.4	1.1	1.0	0.9	7,042	7,319	7,598	2.6	2.4	2.4	70%	66%	5%

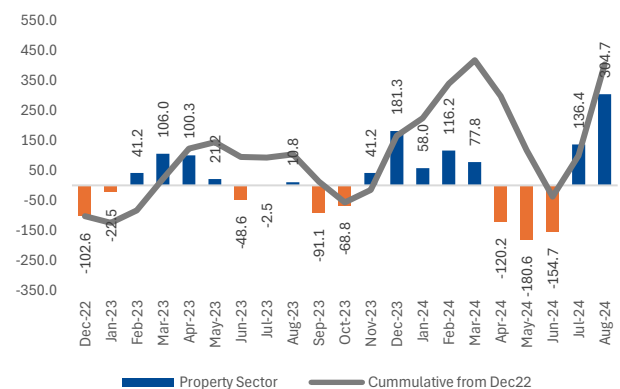
Source: BRIDS Estimates, Bloomberg

Exhibit 25. Ownership Property sector



Source: KSEI, BRIDS

Exhibit 26. Foreign Flow Property Sector



Source: IDX, BRIDS

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**INVESTMENT RATING**

<b>BUY</b>	Expected total return of 10% or more within a 12-month period
<b>HOLD</b>	Expected total return between -10% and 10% within a 12-month period
<b>SELL</b>	Expected total return of -10% or worse within a 12-month period

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