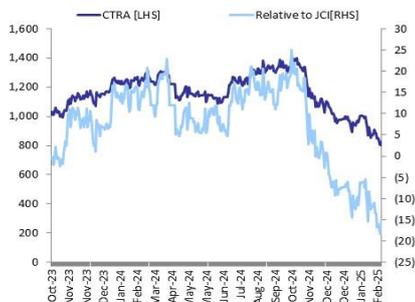


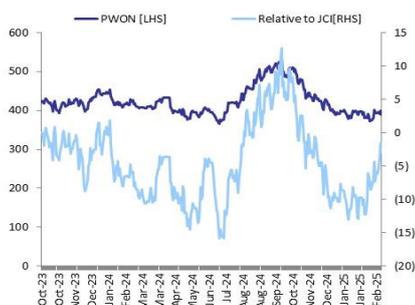
Overweight

(Maintained)

CTRA relative to JCI Index



PWON relative to JCI Index



Source: Bloomberg

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Property

FY24 Pre-Sales Summary: Intact Strategy Amid Industry Challenges

- FY24 pre-sales grew only 4% yoy vs. FY18-23 CAGR at 8%, yet we believe still reflecting intact marketing strategies amid affordability challenges.
- Potential VAT-incentives continuation shall aid affordability and support FY25F pre-sales which we estimate to continue growing by 4%.
- We maintain our OW rating on the sector as it trades at a sharp discount with improving pre-sales. Top picks: CTRA > PWON > SMRA > BSDE.

FY24 Pre-Sales: Still Reflecting Intact Strategy despite Slowing Growth

Aggregate Indonesia’s property developers grew +4% yoy during FY24, relatively in-line at 101%/98% to our/co’s expectation. Achievement to the company’s target was slightly higher vs. historical average at 97% (**Exhibit 2**), yet growth slowed if compared to FY18-23 CAGR at 8%. Several big names (e.g. CTRA, BSDE), however, recorded an all-time high sales. While growth is decelerating, in our view overall achievement shows developers’ intact marketing strategies to push their products (i.e., location and launch timing), amid affordability challenges. Product mixes, continues to be dominated by landed houses (70% contribution) at Rp1-5bn (69%), with greater Jakarta as major contributors (63%). This reflects the product preference of Indonesia’s urban population demand which we think will continue, based on our [FY25F outlook](#). VAT Pre-sales contributed 28% on aggregate, reflecting the significance of the initiatives. Meanwhile, the mortgage-dominated payment options (70%) should translate to a healthy FY24F/25F operating cashflow and balance sheet.

Healthy Pre-sales Shall Lead to In-Line Financial Results

Our historical review shows that the company’s property development revenue results are relatively aligned with its 3-yr. historical average of pre-sales (**Exhibit 4**). While the actual achievements might differ as there are possibilities of inventory sales, accelerated development and handovers due to VAT incentives and the varying recognition assumptions on each company, we believe that the overall FY24F pre-sales still signal a positive trajectory of all developers’ financial results.

Potential Continuation of VAT Incentives Shall Aid Affordability Challenges

In our discussion with DPP REI, the association revealed that they are currently studying to propose the extension of VAT-initiative until FY26, which will allow under-construction properties to qualify for incentives. We believe this is a possible scenario to be approved by the gov’t given the sector’s multiplier effect on economic growth, and execution could begin as early as 2H25, considering the latest MoF regulation was only signed in early Feb25 (**Exhibit 15. VAT Discount Scheme According to PMK No.13/2025Exhibit 15**). The incentives will provide buyers with more product options while also lowering buyers’ initial investment by up to 11%.

Maintain OW as Healthy Sector’s Profitability Continues; Top Picks CTRA

Overall, we remain OW on the sector as all developers' valuations are trading at a steep discount vs. historical five years (**Exhibit 18**), despite showing improved profitability, pre-sales performance and balance sheet quality. We maintain our Top Picks in CTRA as it matches perfectly with the market product preferences (**Exhibit 17**), meanwhile valuation stood at -1.7SD of 5-yr. mean of its disc.to RNAV. Risk: weak pre-sales growth.

Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (Rp bn)	2025F	2026F	2025F	2026F	2026F
Ciputra Development	CTRA IJ	BUY	1,700	14,735.9	6.5	5.6	0.6	0.6	10.7
Pakuwon Jati	PWON IJ	BUY	640	18,108.0	7.7	8.2	0.8	0.8	9.6
Bumi Serpong Damai	BSDE IJ	BUY	800	17,572.2	4.5	4.7	0.4	0.4	8.1
Summarecon Agung	SMRA IJ	BUY	1,550	6,174.2	7.2	7.8	0.5	0.5	6.7

Summary of Company's Achievements

CTRA: FY24 Pre-sales In-Line with Our and Company's Expectations

CTRA booked marketing sales of Rp2.3tr in 4Q24 (-4% yoy, -10% qoq), bringing its cumulative FY24 achievement to Rp11.0tr (+8% yoy), in line with our/company's estimates of Rp11.0tr/Rp11.1tr, respectively. JO projects contributed 39%, exceeding the target of 34%. New launches contributed 36% to the sales, with a take-up rate of 78%. FY24 achievement underscores CTRA's ability to align with current market product preferences and the end-user buyer profile, which predominantly comprises middle-income buyers, aspiring to Rp1-5bn landed house products. (See our [previous notes](#))

BSDE: FY24 Pre-sales In-Line with Our and Company's Expectations

BSDE achieved marketing sales of Rp2.9tr in 4Q24(+44% qoq; +5% yoy), bringing its FY24 achievement to Rp9.72tr (+2% yoy), which is relatively in line with our/company's FY24F target of Rp9.5tr (102% of FY24). Excluding land sales to the JV company between BSDE-Mitbana, core marketing sales reached Rp9.15tr (+20% yoy). The outperformance was driven by Residential sales (Rp5.4tr, +8% yoy) and Commercial sales (Rp3.7tr, +43% yoy).

BSDE's FY24 pre-sales achievements were relatively healthy amid markets affordability challenges, which shows the company's ability to offer distinct value to its customers through well-connected townships to major highways and transport hubs. BSDE has yet to announce its FY25F marketing sales target, yet it expects another potential ~Rp1tr from JV land sales to Mitbana; our estimation stands at Rp9.7tr (with ~Rp1.1tr in JV land sales). (see our [previous notes](#))

SMRA: FY24 Pre-Sales In-Line with Our, Missed Company's Target

SMRA booked marketing sales of Rp1.7tr in 4Q24 (+82%qoq, +18%yoy), bringing its cumulative FY24 achievement to Rp4.36tr (-3%yoy), relatively in-line with our estimates of Rp4.33tr (101%), yet below the company's target of Rp5.0tr (87%). The strong 4Q24 performance was driven by key launches, including the Tangerang project, although this project contributed only Rp187bn in sales (33% of its target). Excluding Tangerang, 4Q24 sales grew 5% qoq and 62% yoy, supported by the launch of Quantum Shophouses in Serpong and other projects in Bogor. While SMRA achieved strong sales in certain regions like Bekasi and Serpong, underperformance in projects like Bandung, Bogor, and Tangerang led to a miss on its overall FY24 target. SMRA has yet to finalize its FY25F marketing sales target, yet we expect it to book Rp4.54tr (+4.9%yoy vs. FY16-24 CAGR at 4.2%). (see our [previous notes](#))

PWON: FY24 Pre-Sales Above Our, In-Line with Company's Target

PWON booked marketing sales of Rp427bn in 4Q24 (+26%yoy; +20%qoq), bringing its cumulative FY24 achievement to Rp1.55tr (+16%yoy), relatively in-line with its guidance of Rp1.50tr (104%), yet exceeds our target of Rp1.45tr (107%). Condo marketing sales contributed 50% to total FY24 achievement, driven by increased take-up rates in key condo projects, as well as improved sales of landed houses, benefiting from VAT incentives. Landed houses contributed 45% to the overall FY24 pre-sales, with better performance in 4Q24 (24-28 units sold) compared to 3Q24 (16-18 units). (see our [previous notes](#))

Exhibit 1. Aggregate Pre-Sales FY14-FY24



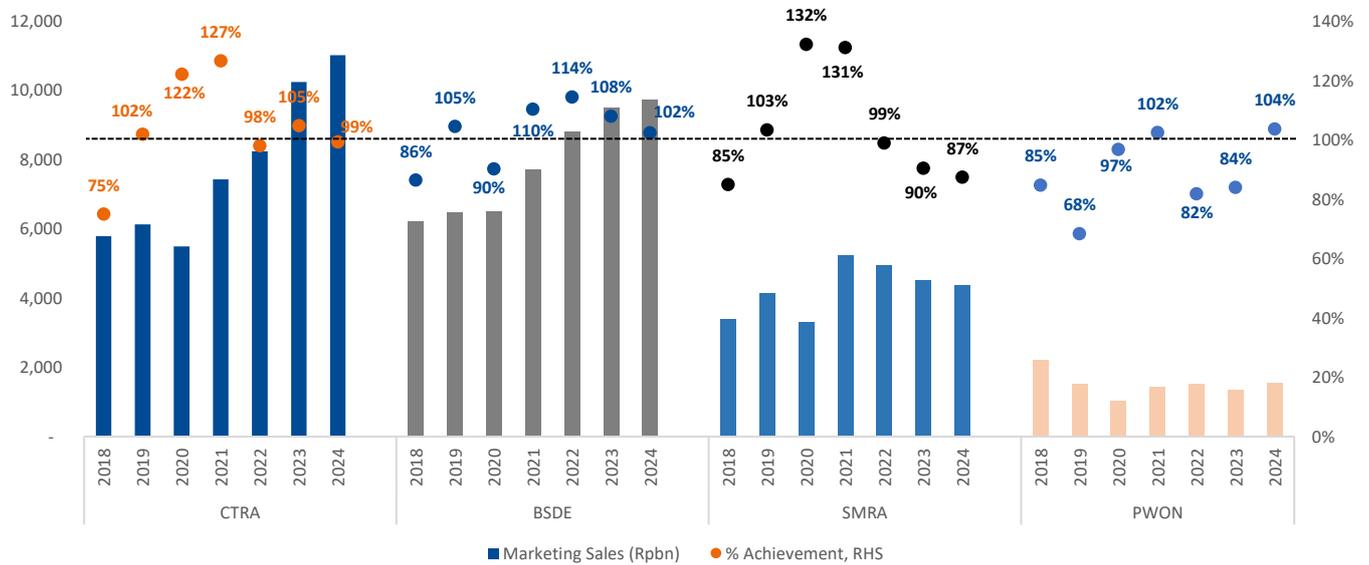
Source: Company, BRIDS

Exhibit 2. Historical Achievement vs. Company's Target



Source: Company, BRIDS

Exhibit 3. Historical Achievement vs. Company's Target



Source: Company, BRIDS

Exhibit 4. Pre-Sales vs. Prop.Development Revenue Tracking

Pre-Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025F
CTRA	9,179	7,187	7,640	5,788	6,131	5,493	7,428	8,244	10,242	11,018	11,515
SMRA	4,351	3,005	3,561	3,398	4,132	3,304	5,242	4,946	4,518	4,366	4,543
BSDE	6,757	6,252	7,233	6,219	6,480	6,493	7,717	8,805	9,500	9,717	9,690
PWON	3,061	2,277	2,505	2,203	1,503	1,026	1,434	1,500	1,342	1,554	1,535

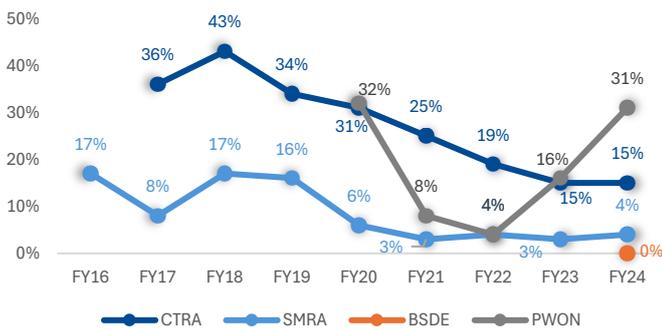
Prop.Development Revenue	2015	2016	2017	2018	2019	2020	2021	2022	2023
CTRA	6,134	5,143	4,734	5,895	5,679	6,596	8,034	7,188	7,121
SMRA	3,977	3,561	3,603	3,436	3,617	3,670	4,148	3,529	4,045
BSDE	5,064	5,356	8,961	5,113	5,360	4,957	6,125	7,904	9,826
PWON	2,308	2,288	2,763	3,613	3,509	1,677	3,016	2,117	1,531

Prop. Development Revenue as a % of Avg. 3-Yrs. Marketing Sales	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg. Historical
CTRA			59%	86%	87%	114%	127%	102%	82%	94%
SMRA			99%	103%	98%	102%	98%	78%	83%	94%
BSDE			133%	78%	81%	77%	89%	103%	113%	96%
PWON			106%	155%	169%	106%	228%	160%	107%	148%

Potential FY24F/25F Prop. Development Revenue using Avg. Historical	2024F	2025F	2024F BRIDS	2025F BRIDS	Deviation , FY24F	Deviation , FY25F
CTRA	9,224	10,246	7,720	8,522	19%	20%
SMRA	4,354	4,227	6,735	4,262	-35%	-1%
BSDE	8,992	9,277	11,767	12,919	-24%	-28%
PWON	2,162	2,179	1,544	1,532	40%	42%

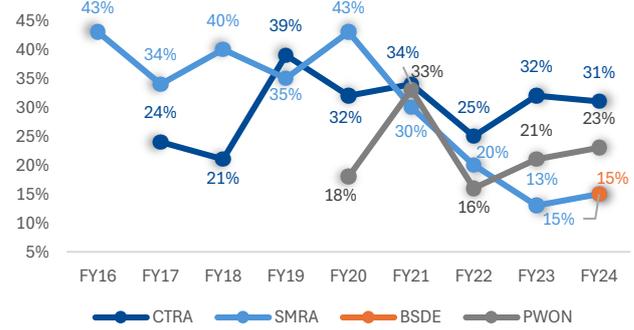
Source: Company, BRIDS

Exhibit 5. Pricing Point of Marketing Sales (<Rp1bn)



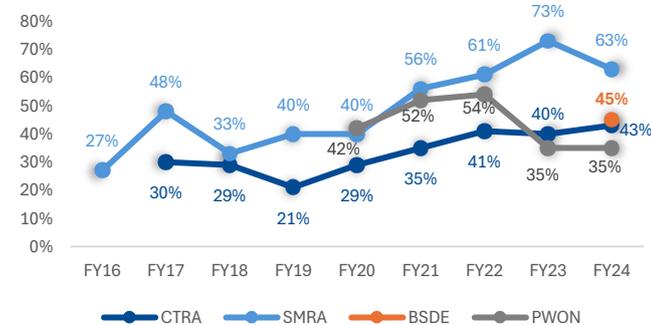
Source: Company, BRIDS

Exhibit 6. Pricing Point of Marketing Sales (Rp1-2bn)



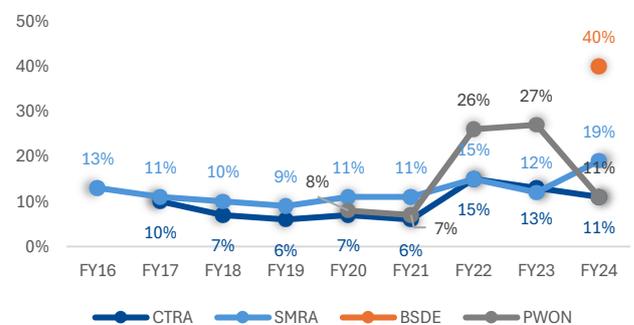
Source: Company, BRIDS

Exhibit 7. Pricing Point of Marketing Sales (Rp2-5bn)



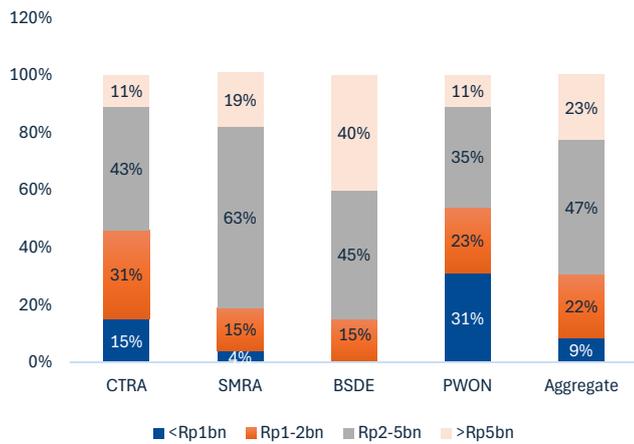
Source: Numbeo

Exhibit 8. Pricing Point of Marketing Sales (>Rp5bn)



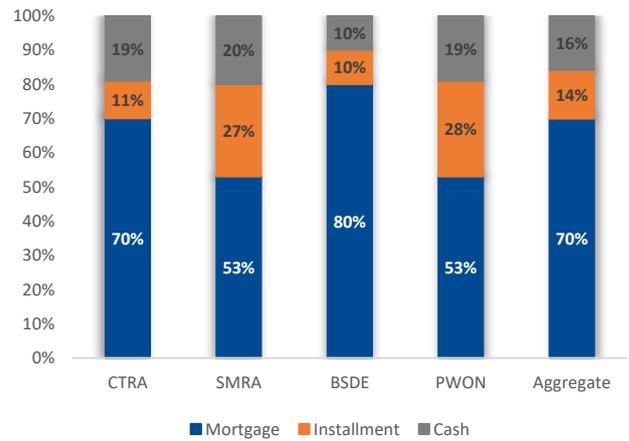
Source: Company, BRIDS

Exhibit 9. FY24 Marketing Sales Pricing Mix



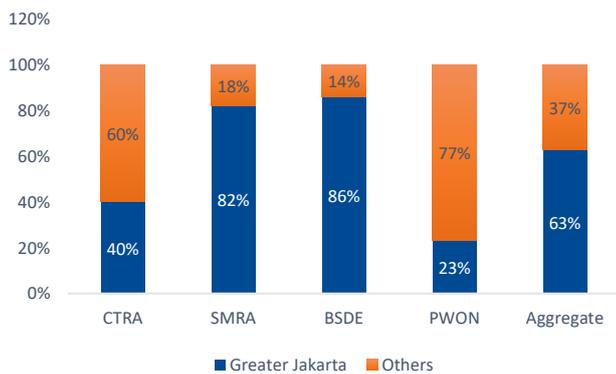
Source: Company, BRIDS

Exhibit 10. FY24 Marketing Sales Payment Profile



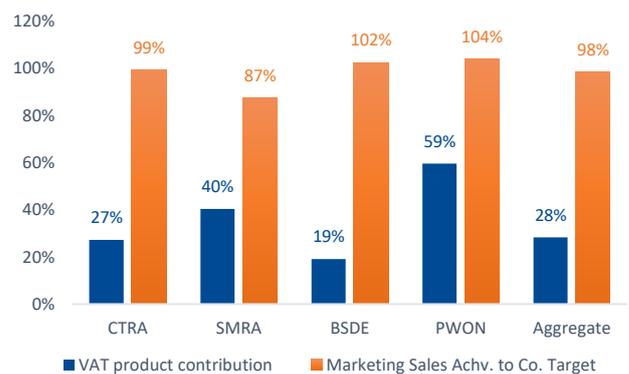
Source: Company, BRIDS

Exhibit 11. FY24 Marketing Sales Location Concentration



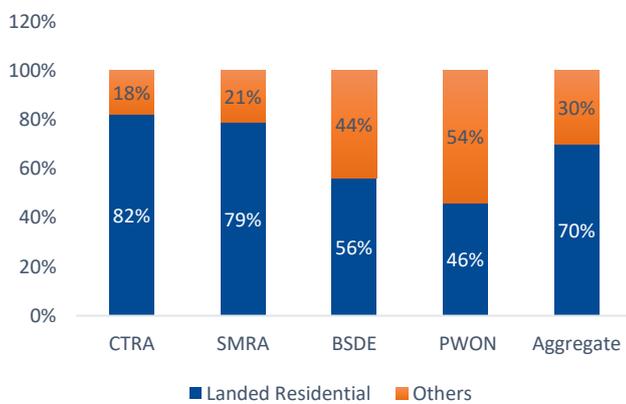
Source: Company, BRIDS

Exhibit 12. VAT Contribution to Marketing Sales



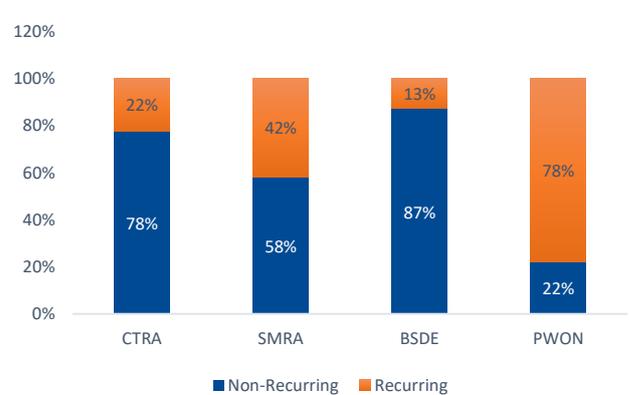
Source: Company, BRIDS

Exhibit 13. FY24 Marketing Sales Product Mix



Source: Company, BRIDS

Exhibit 14. FY25F Revenue Contribution



Source: Company, BRIDS

Exhibit 15. VAT Discount Scheme According to PMK No.13/2025

VAT Scheme According to PMK No.13/2025

100% VAT Discount is given to the first Rp2bn of property values; with maximum selling price of Rp5bn

Example 1

House Price (up to Rp2bn)	2,000,000,000
Initial VAT (11% x House Price)	220,000,000
VAT Borne by the Gov't (11% x 100% x Rp2bn)	220,000,000
Remaining VAT to be Paid by Buyer	-
<i>Effective Discount on VAT</i>	<i>0%</i>

Example 2

House Price (Rp2bn-Rp5bn)	3,000,000,000
Initial VAT (11% x House Price)	330,000,000
VAT Borne by the Gov't (11% x 100% x Rp2bn)	220,000,000
Remaining VAT to be Paid by Buyer	110,000,000
<i>Effective Discount on VAT</i>	<i>-67%</i>

Other Requirements;

- Only valid for a newly built and ready-to-occupy houses
- Granted for houses that have never undergone an ownership transfer before
- Each individual is entitled to receive the incentive for only one unit of landed house or apartment.
- Houses must be listed in the gov't portal, together with the documentation of handover proof

Historical Development;

Exemption	Period
100%	Nov23-Jun24
50%	Jul24-Aug24
100%	Sep24-Dec24
100%	Jan25-Jun25
50%	Jul25-Dec25

Source: PMK 13/2025, BRIDS

Exhibit 16. Potential Launching Pipeline 2H24-FY25F

Company	Project	Types	Price Range (Rpbn)	Expected Pre-Sales (Rpbn)
CTRA	Serpong-Lake Villa Cluster	Landed House	3.0-4.2	500
	Serpong-Elaia Phase 2	Landed House	0.9-1.6	385
	Surabaya-Emerald Stone & Stone Gate	Landed House	2.6-6.1	381
	Gama Ciy Medan-Sentosa Cove Phase 2	Landed House	3.7-6.4	239
	CPI Makassar-The Venetian	Shophouses	8.4-14.0	196
	Sentul-Chianti Cluster	Landed House	0.9-1.5	136
	Jakarta-Aero Prime Phase 2	Landed House	3.4-4.2	100
SMRA	Tangerang	Landed House	0.9-5.3	570
	Crown Gading	Landed House	1.9-3.0	n.a.
	Serpong	Shophouses	5.0-5.3	n.a.
	Bogor	Shophouses, Landed House	1.9-2.8	n.a.
BSDE	Terravia Adora - BSD Phase III	Landed House	2-4	n.a.
	Hiera - BSD Phase III	Landed House	3-6	n.a.
	Nava Park - BSD Phase II	Landed House	>5	n.a.
	West Village - BSD Phase II	Shophouses	3-9	n.a.
	Grand Wisata Bekasi	Landed House	3-7	n.a.
	Grand City Balikpapan	Shophouses	2.5	n.a.
	JV Land Sales - BSD City and Hiera	JV Land Sales		1,000
PWON	Kokas Condo Phase 4	High-Rise	n.a.	n.a.
	Grand Pakuwon	Landed House	2.3	n.a.
	Pakuwon City	Landed House	3.8	n.a.

Source: Company, BRIDS

Exhibit 17. Property Developers Scorecard of Catalysts

Perspective	Metrics to See	CTRA	SMRA	BSDE	PWON
Aspired Pricing Range of End-Users as Demand Driver	Rp1-5bn Product Contribution	4	4	2	3
Tapping the Customer Base who utilize Wider Mortgage Access	Mortgage Payment Term	3	2	4	2
Location within Indo Major Cities	High Greater Jakarta Presence but Overall Well-Diversified Location (Max 50% Greater Jakarta is Ideal, to avoid overconcentration risks)	4	3	2	1
Managing Risks of Discontinued Gov't Incentives	Moderate Contribution of VAT pre-sales (30% contribution is ideal), yet Marketing Sales remain beating Target, Higher Number of Product Launchings	4	1	3	2
Best Product Mix	Prefer Landed Houses, second choice on One-stop Living High-Rise	4	3	2	2
Healthy Recurring Revenue to Mitigate Weak Pre-sales	Strong Retail Portfolios	2	3	1	4
Potential for Premium Valuation	Strategy to Improve ROE	4	1	2	3
Total Points		25	17	16	17
Stock Pick Order		CTRA --> PWON --> SMRA --> BSDE			

Source: BRIDS Estimates

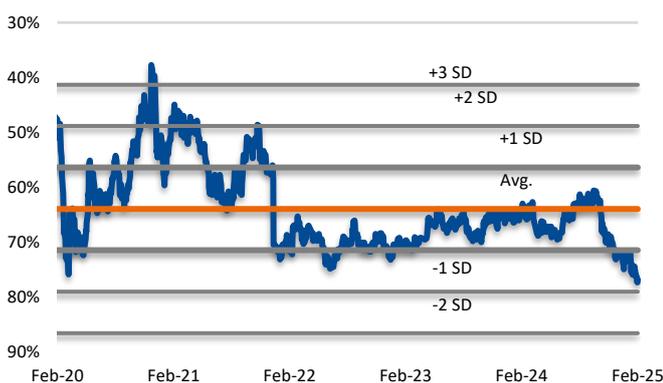
Exhibit 18. Valuation Overview

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	9,966	10,977	11,797	1,967	2,257	2,636	6.6	14.7	16.8	9.4	10.0	10.7	-14%	-22%	-29%
BSDE	13,545	14,777	13,796	3,861	3,924	3,760	98.5	1.6	(4.2)	10.0	9.2	8.1	2%	-7%	-13%
PWON	6,370	6,938	6,678	2,154	2,360	2,218	2.3	9.6	(6.0)	10.8	11.0	9.6	-8%	-11%	-12%
SMRA	9,660	7,329	7,380	1,203	853	792	57.0	(29.1)	(7.1)	11.6	7.6	6.7	33%	33%	33%
Average							41.1	(0.8)	(0.1)	10.5	9.4	8.8	3%	-2%	-5%
Growth Aggr.	18%	1%	-1%	38%	2%	0%									

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	7.5	6.5	5.6	0.7	0.6	0.6	11,013	11,515	12,038	1.3	1.3	1.2	78%	64%	14%
BSDE	4.6	4.5	4.7	0.4	0.4	0.4	9,495	9,690	8,691	1.9	1.8	2.0	83%	71%	12%
PWON	8.4	7.7	8.2	0.9	0.8	0.8	1,456	1,535	1,312	12.4	11.8	13.8	75%	64%	11%
SMRA	5.1	7.2	7.8	0.6	0.5	0.5	4,333	4,543	4,765	1.4	1.4	1.3	90%	78%	12%
Average	6.4	6.5	6.6	0.6	0.6	0.6	6,574	6,821	6,702	4.3	4.1	4.6	82%	69%	12%
Median	6.3	6.9	6.7	0.6	0.6	0.5	6,914	7,117	6,728	1.6	1.6	1.7	80%	68%	12%
Growth Aggr.							3%	4%	-2%						

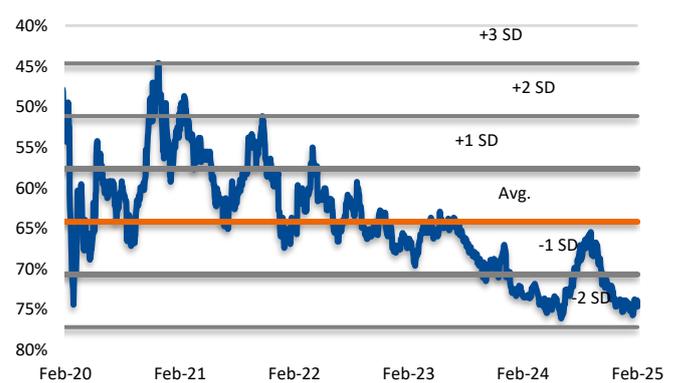
Source: Bloomberg, BRIDS Estimates

Exhibit 19. Disc. to RNAV CTRA



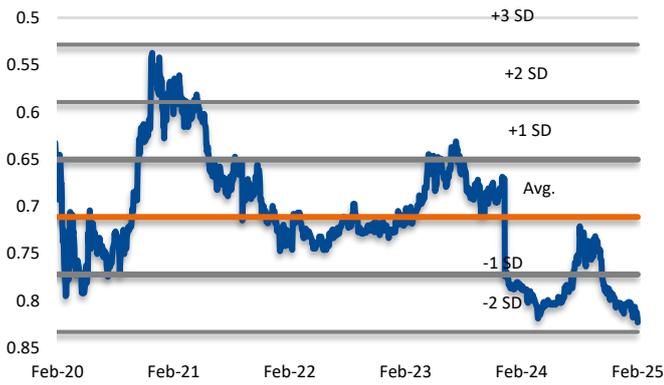
Source: Bloomberg, BRIDS Estimates

Exhibit 20. Disc. to RNAV PWON



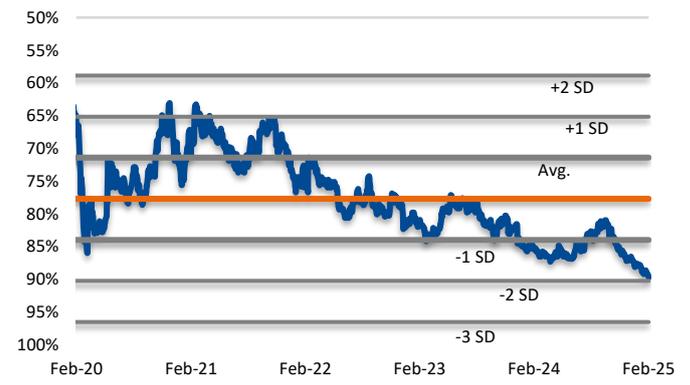
Source: Bloomberg, BRIDS Estimates

Exhibit 21. Disc. to RNAV BSDE



Source: Bloomberg, BRIDS Estimates

Exhibit 22. Disc. to RNAV SMRA



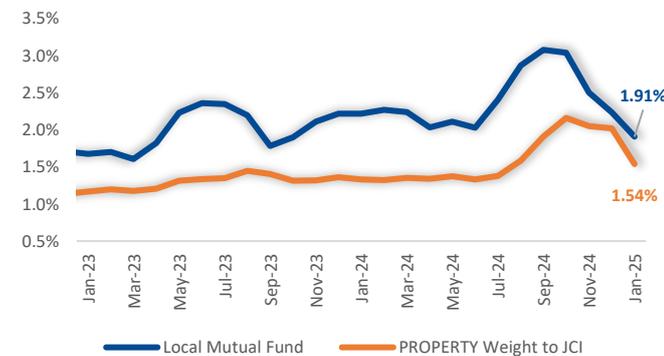
Source: Bloomberg, BRIDS Estimates

Exhibit 23. Regional Peers

Ticker	Company	Mkt. Cap (US\$m)	PER (x)		PBV (x)		Net Debt to Equity (x)	
			25F	26F	25F	26F	25F	26F
Indonesia								
CTRA IJ*	CIPUTRA DEVELOPMENT TBK PT	890	6.5	5.6	0.6	0.6	(0.2)	(0.3)
BSDE IJ*	BUMI SERPONG DAMAI PT	1,061	4.5	4.7	0.4	0.4	(0.1)	(0.1)
PWON IJ*	PAKUWON JATI TBK PT	1,094	7.7	8.2	0.8	0.8	(0.1)	(0.1)
SMRA IJ*	SUMMARECON AGUNG TBK PT	373	7.2	7.8	0.5	0.5	0.3	0.3
Regional								
SDPR MK	SIME DARBY PROPERTY BHD	2,143	17.1	15.9	0.9	0.9	0.2	0.2
SPSB MK	SP SETIA BHD	1,509	16.3	17.2	0.5	0.5	0.5	0.4
CIT SP	CITY DEVELOPMENTS LTD	3,393	14.2	10.8	0.5	0.5	1.0	0.9
FPL SP	FRASERS PROPERTY LTD	2,417	19.3	19.8	0.3	0.3	1.1	1.1
CLI SP	CAPITALAND INVESTMENT LTD/SI	9,463	17.3	15.6	0.9	0.9	0.6	0.6
ALI PM	AYALA LAND INC	5,478	9.9	8.8	1.0	0.9	0.9	0.9
VHM VN	VINHOMES JSC	6,621	5.3	5.0	0.7	0.6	0.2	0.1
000002 CH	CHINA VANKE CO LTD -A	12,225	n.a	90.1	0.4	0.4	1.2	(2.1)
8802 JP	MITSUBISHI ESTATE CO LTD	18,264	15.7	14.3	1.1	1.1	1.3	1.4
8830 JP	SUMITOMO REALTY & DEVELOPMEN	16,461	12.9	12.1	1.1	1.0	1.8	1.7
1113 HK	CK ASSET HOLDINGS LTD	15,207	8.0	7.5	0.3	0.3	0.0	0.0
Indonesia Summary								
Median		976	6.9	6.7	0.6	0.5	(0.1)	(0.1)
Simple Average		854	6.5	6.6	0.6	0.6	(0.0)	(0.1)
Weighted Average		952	6.3	6.4	0.6	0.6	(0.1)	(0.1)
Regional Summary								
Median		6,621	14.9	14.3	0.7	0.6	0.9	0.6
Simple Average		8,471	13.6	19.7	0.7	0.7	0.8	0.5
Weighted Average		12,587	11.0	22.0	0.8	0.7	0.9	0.5

Source: Bloomberg, *BRIDS Estimates

Exhibit 24. Ownership Movement



Source: KSEI, Bloomberg, BRIDS

Exhibit 25. Foreign Flow Movement



Source: IDX, BRIDS

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INVESTMENT RATING

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

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