Buy

Last Price (Rp)	**835**
Target Price (Rp)	**1,550**
Upside/Downside	**+85.6%**
No. of Shares (mn)	**19,247**
Mkt Cap (Rpbn/US$mn)	**16,071/953**
Avg, Daily T/O (Rpbn/US$mn)	**12.3/0.7**

Key Financials:

	2025F	2026F	2027F
EPS (Rp)	185.3	177.6	191.8
PER (x)	4.5	4.7	4.4
PBV (x)	0.4	0.4	0.3
EV/EBITDA (x)	2.2	1.8	1.5
Dividend yield (%)	0.0	0.0	0.0
ROAE (%)	9.2	8.1	8.0

BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh
(62-21) 5091 4100 ext. 3505
Ismail.suweleh@brids.co.id

Wilastita Muthia Sofi
(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

Bumi Serpong Damai (BSDE IJ)

1Q25 Pre-sales In-Line with Our and Company's Expectations

- **1Q25 pre-sales grew 4%yoy to Rp2.3tr driven by stable landed houses sales and new shophouses launching in BSD City.**
- **Overall achievements reflect BSDE's ability to offer distinct value from its well-connected township. FY25F focus will remain in Greater Jakarta.**
- **We maintain our Buy rating on BSDE with TP of Rp1,550; current price attractively trades at 83% disc.to RNAV vs. its 5-yr. historical avg. of 71%.**

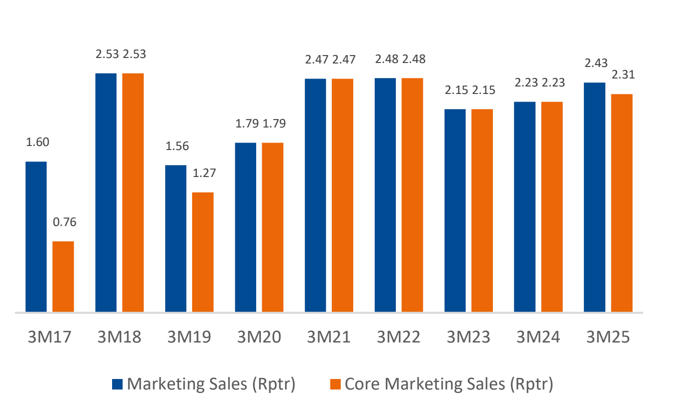
In-Line Marketing Sales Amid Lower Seasonality: BSDE booked marketing sales of Rp2.4tr in 1Q25 (+9% yoy; -16% qoq), relatively in line with the company's FY25F target of Rp10.0tr (24%) and our latest estimates of Rp9.7tr (25%). Excluding the land sales to the JV company between BSDE-Mitbana (PT Sinar Mitbana Mas) for the Hiera project (Rp122bn), 1Q25 core marketing sales stood at Rp2.3tr (+4% yoy). The company, however, noted lower quarterly achievement was due to sales seasonality.

Product and Location Mixes: The overall segment contribution for 1Q25 remained dominated by landed residentials at 53%. Landed-residential pre-sales booked at Rp1.27tr (25% to company's FY25F target of Rp5.1tr), while commercials (land plots, apartments, shophouses) booked at Rp1.03tr (30% of Rp3.4tr target) primarily driven by Shophouses (+19% yoy) which is supported by the new launching of Nava Park Business Suites and Xlane Community Complex in BSD City.

Location-wise, pre-sales from projects in the BSD City township contributed approximately 68%. Meanwhile, Grand Wisata Bekasi (GWB) and Kota Wisata Cibubur (KWC) contributed 15% and 6%, respectively, to total pre-sales. GWB contributions increased again compared to FY24/23 at 13%/8%, reflecting the impact of improved connectivity to reliable public transport, particularly LRT Jabodebek, which enhances the appeal of the surrounding townships.

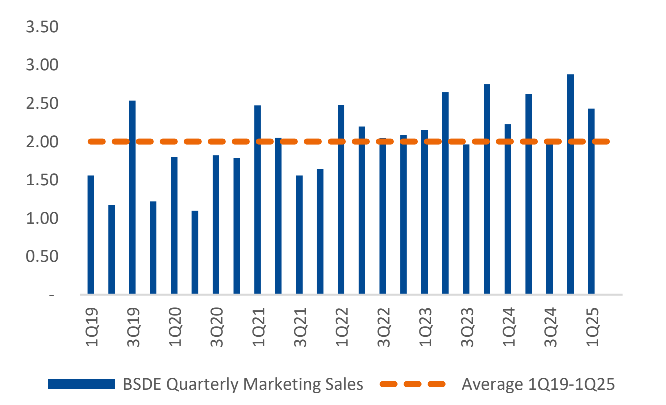
Summary: Overall, BSDE's FY24 pre-sales achievements were relatively healthy amid markets affordability challenges, which shows the company's ability to offer distinct value to its customers through well-connected townships to major highways and transport hubs. We currently have a Buy rating for BSDE with TP of Rp1,550 based on our 67% disc.to RNAV, implying 0.7x FY25F P/BV. The current price reflects an attractive 83% disc.to RNAV vs. its 5-yr. historical avg. of 71%, while marketing sales have been better vs. pre-pandemic.

Exhibit 1. BSDE's Cumulative Marketing Sales (Rptr)



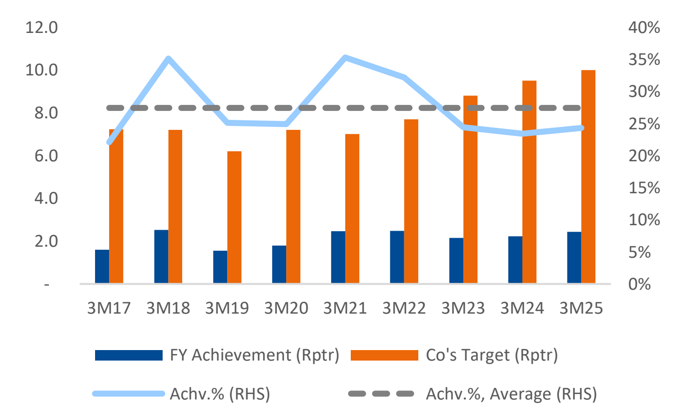
Source: Company, BRIDS

Exhibit 2. BSDE's Quarterly Marketing Sales (Rptr)



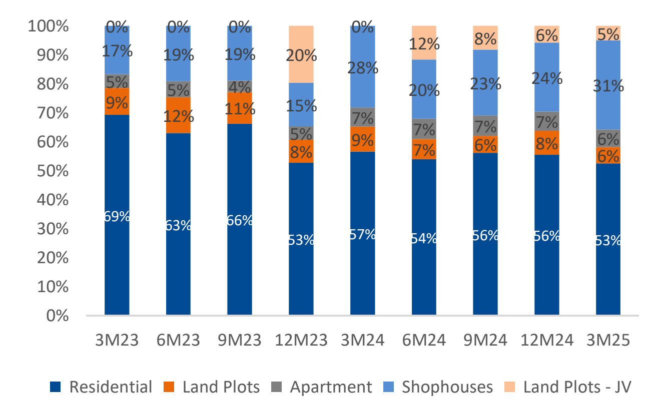
Source: Company, BRIDS

Exhibit 3. Historical Achievement. vs. Co's Target



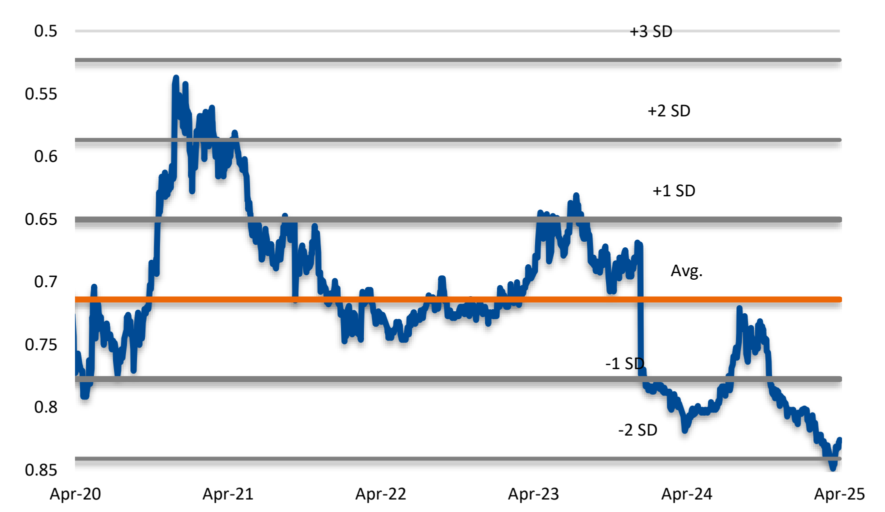
Source: Company, BRIDS

Exhibit 4. BSDE's Marketing Sales Contribution



Source: Company, BRIDS

Exhibit 5. Disc. to RNAV BSDE



Source: Bloomberg, BRIDS Estimates

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of Equity Research, Strategy, Coal	erindra.krisnawan@brids.co.id
Natalia Sutanto	Consumer, Cigarettes, Pharmaceuticals, Retail	natalia.sutanto@brids.co.id
Niko Margaronis	Telco, Tower, Technology, Media	niko.margaronis@brids.co.id
Timothy Wijaya	Metal, Oil and Gas	timothy.wijaya@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Ismail Fakhri Suweleh	Healthcare, Property, Industrial Estate	ismail.suweleh@brids.co.id
Richard Jerry, CFA	Automotive, Cement, Infrastructure	richard.jerry@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id
Kafi Ananta Azhari	Research Associate	kafi.azhari@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Dr. Telisa Aulia Falianty	Senior Advisor	telisa.falianty@brids.co.id
Kefas Sidauruk	Economist	kefas.sidauruk@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Yofi Lasini	Head of Institutional Sales and Dealing	yofi.lasini@brids.co.id
Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrliech Suhartono	Institutional Sales Associate	ehrliech@brids.co.id
Yunita Nababan	Institutional Sales Associate	yunita@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Christy Halim	Institutional Sales Associate	christy.halim@brids.co.id
Jason Joseph	Institutional Sales Associate	Jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

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