

Buy

Bumi Serpong Damai (BSDE IJ)

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

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

- 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%.

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

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 residential 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.

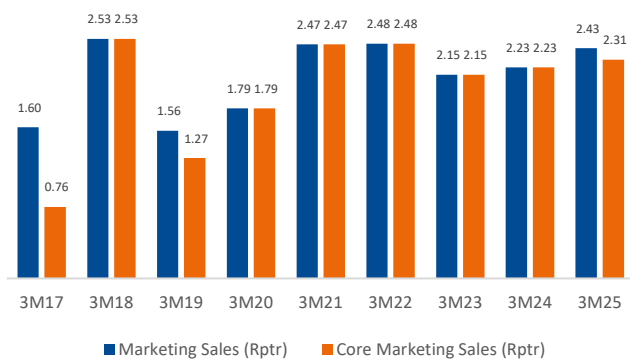
BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505
ismail.suweleh@brids.co.id

Wilastita Muthia Sofi

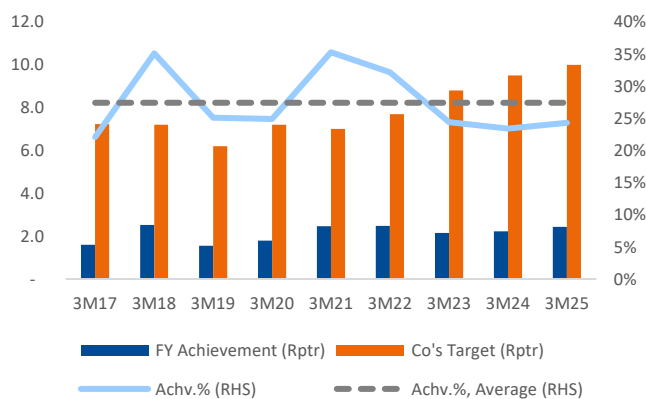
(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

Exhibit 1. BSDE's Cumulative Marketing Sales (Rp tr)


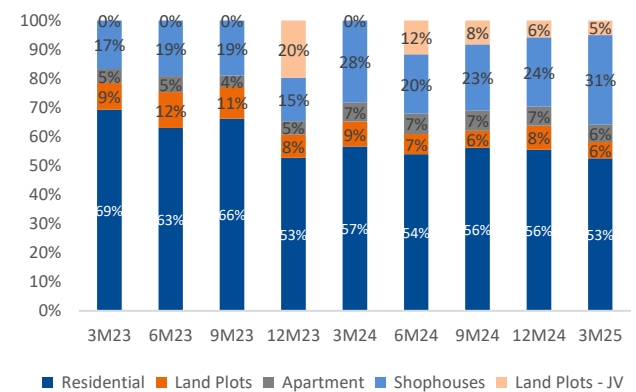
Source: Company, BRIDS

Exhibit 2. BSDE's Quarterly Marketing Sales (Rp tr)

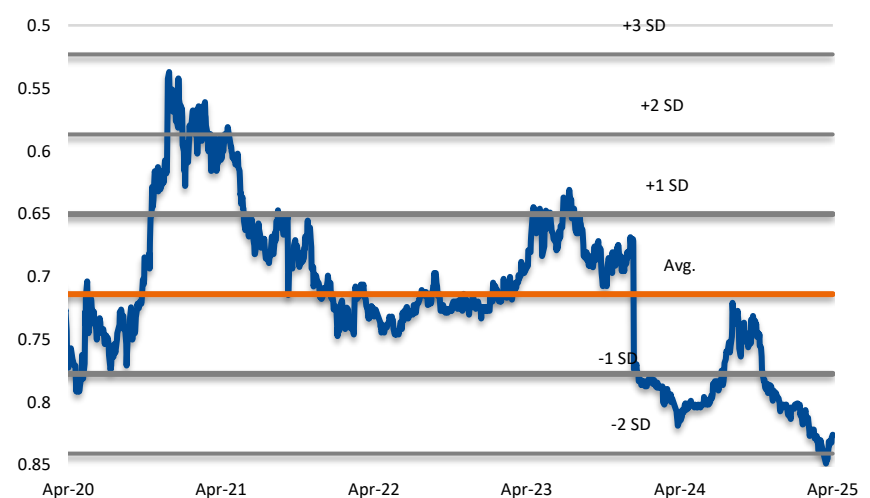

Source: Company, BRIDS

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
Ehrlicch 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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.