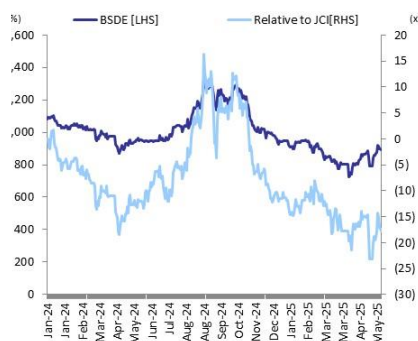


Buy

(Maintained)

Last Price (Rp)	890
Target Price (Rp)	1,450
Previous Target Price (Rp)	1,550
Upside/Downside	+62.9%
No. of Shares (mn)	19,247
Mkt Cap (Rpbn/US\$mn)	17,130/1,053
Avg, Daily T/O (Rpbn/US\$mn)	12.8/0.8
Free Float (%)	30.5
Major Shareholder (%)	
Paraga Artamida	31.4
Ekacentra Usahamaju	25.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	121.6 132.3 138.6
Consensus	148.3 155.7 158.1
BRIDS/Cons (%)	(18.0) (15.0) (12.3)

BSDE relative to JCI Index



Source: Bloomberg

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Bumi Serpong Damai (BSDE IJ)

Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact

- BSDE's weak 1Q25 result was due to delays in handovers, which also reflected its projects' high concentration risks.
- We trimmed our FY25F/26F net profit by -34%/-25% to incorporate risks of delays in handover execution.
- Maintain Buy with a lower TP of Rp1,450; BSDE is an attractive laggard play in the sector as thesis of well-connected township remains intact.

1Q25 Financial Results Impacted by Fewer Working Days

BSDE's weak 1Q25 net profit of Rp321bn (-31% qoq; -78% yoy) formed only 8%/9% of our/cons. FY25F estimates of Rp3.92tr/Rp3.56tr were primarily driven by significant decline in property development revenue (-32% yoy) from Rp3.3tr to Rp2.3tr. **BSDE noted that this was due to fewer working days, postponing several projects' handover and land sales negotiation process.** In addition, several projects' handovers, such as Grand Wisata were accelerated in 4Q24 to fulfill the eligibility for the VAT-waiver. These timing effects highlight developers' revenue recognition risks, particularly for those with concentrated pre-sales (BSDE 89% in Greater Jakarta), which we previously identified in our scorecard (Exhibit 10).

Trimming FY25F/26F Net Profit by -34%/-25%

Despite management's expectation of an improvement in 2Q25 product handover, **we still see the risks of delays continuing to impact execution.** Thus, we trimmed our overall revenue recognition schedule, resulting in a lower FY25F/26F revenue by -25%/-18% to Rp11.1tr/Rp11.3tr and net profit by -34%/-25% to Rp2.6tr/Rp2.8tr. We maintain our FY25F pre-sales at Rp9.6tr, yet raise our FY26/27F pre-sales forecast by 15%/15% to Rp9.9tr/Rp10.2tr to incorporate potential JV land sales of ~Rp1tr/year, which was previously not factored into our model.

Maintain Buy with lower TP Rp1,450; Choice of Laggard Play in the Sector

We maintain our Buy rating with an unchanged 67% disc. to RNAV, yet lower our TP slightly to Rp1,450 to reflect a potentially reduced net cash position. This is mainly due to expected debt drawdowns to fund landbanking and development capex (~Rp4.5tr in FY25). We believe **headwinds in 1Q25 financial results should have already been priced-in, while the market continues to overlook BSDE's well-connected townships.** This shall support a stable 3% FY25F-29F CAGR of pre-sales, Rp10-11tr in value (2nd only to CTRA at Rp11-13tr), despite ~48% being contributed by BSD City. YTD stock price -5.8% vs. CTRA +0.5%, PWON -0.5%, SMRA -15.1%, makes BSDE a choice for laggard play in the sector. Key risks: lower pre-sales, handover execution.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	11,539	13,797	11,059	11,259	11,411
EBITDA (Rpbn)	3,760	5,520	4,103	4,367	4,549
EBITDA Growth (%)	(15.6)	46.8	(25.7)	6.4	4.2
Net Profit (Rpbn)	1,945	4,359	2,574	2,802	2,935
EPS (Rp)	91.9	205.9	121.6	132.3	138.6
EPS Growth (%)	(20.0)	124.1	(41.0)	8.9	4.8
BVPS (Rp)	1,722.6	1,930.0	2,074.4	2,206.7	2,345.3
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	9.7	4.3	7.3	6.7	6.4
PBV (x)	0.5	0.5	0.4	0.4	0.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	5.6	4.0	5.7	5.6	5.6

Source: BSDE, BRIDS Estimates

See important disclosure at the back of this report

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Exhibit 1. Key Forecast Changes

Rpbn	2024	Previous			New			Changes			Cons.			New BRIDS vs. Cons		
		2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Marketing Sales	9,717	9,690	8,691	8,942	9,626	9,960	10,254	-1%	15%	15%						
Core Marketing Sales	9,152	8,567	8,691	8,942	8,161	8,458	8,707	-5%	-3%	-3%						
Revenue	13,797	14,777	13,796	13,882	11,059	11,259	11,411	-25%	-18%	-18%	13,065	13,454	13,904	-15%	-18%	-19%
Gross Profit	8,816	9,929	9,365	9,566	7,042	7,192	7,255	-29%	-23%	-24%	8,482	8,617	9,015	-17%	-18%	-20%
Operating Profit	4,874	5,822	5,309	5,484	3,448	3,645	3,775	-41%	-31%	-31%	4,348	4,455	4,622	-21%	-23%	-21%
Net Profit	4,359	3,924	3,760	4,061	2,574	2,802	2,935	-34%	-25%	-28%	2,980	3,145	3,229	-14%	-18%	-13%
%yoy	2024	2025F	2026F	2027F	2025F	2026F	2027F				2025F	2026F	2027F			
Marketing Sales	2%	0%	-10%	3%	-1%	3%	3%									
Core Marketing Sales	20%	-6%	1%	3%	-11%	4%	3%									
Revenue	20%	7%	-7%	1%	-20%	2%	1%				-5%	3%	3%			
Gross Profit	38%	13%	-6%	2%	-20%	2%	1%				-4%	2%	5%			
Operating Profit	48%	19%	-9%	3%	-29%	6%	4%				-11%	2%	4%			
Net Profit	124%	-10%	-4%	8%	-41%	9%	5%				-32%	6%	3%			

Source: BRIDS Estimates, Bloomberg

Exhibit 2. BSDE's RNAV Calculation

Valuation Summary	Method	RNAV (Rpbn)	%
Leased Office	DCF	1,921	2%
Malls	DCF	7,473	8%
Hotels	DCF	89	0%
Residentials	DCF	21,370	23%
Apartment	Est. Unsold Stock Value	776	1%
Land Bank	NAV/Cost	63,942	69%
Total		95,572	
Net Debt (Cash)		2,856	
RNAV		92,716	
Fully diluted share base (bn)		21	
RNAV per share		4,379	
Premium/(discount)		67%	
Target Price (Rp)		1,441	
Target Price (Rp) - Rounded		1,450	
Current Price		890	
Current Price disc.to RNAV		80%	
Upside Potential		63%	

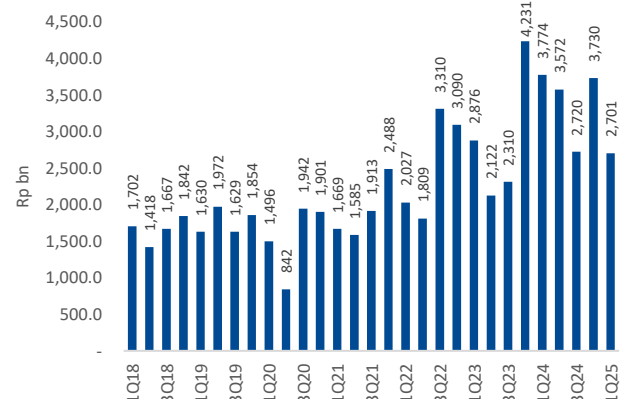
Source: BRIDS Estimates

Exhibit 3. Quarterly Pre-Sales



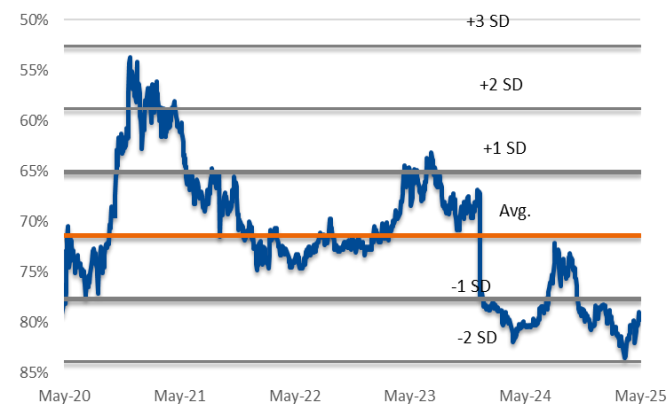
Source: Company, BRIDS

Exhibit 4. Quarterly Revenue



Source: Company, BRIDS

Exhibit 5. Discount to RNAV Band Chart (5-year)



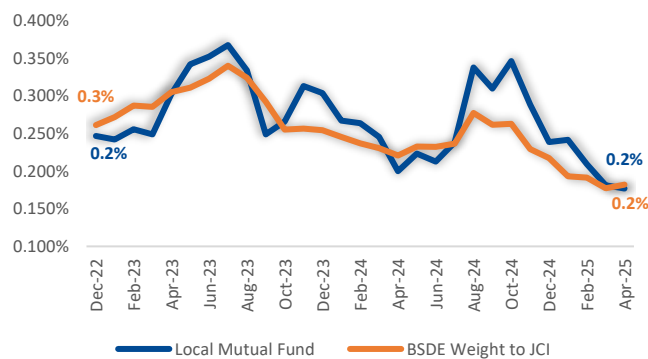
Source: Bloomberg, BRIDS Estimates

Exhibit 6. Forward 12M PBV Band Chart (5-year)



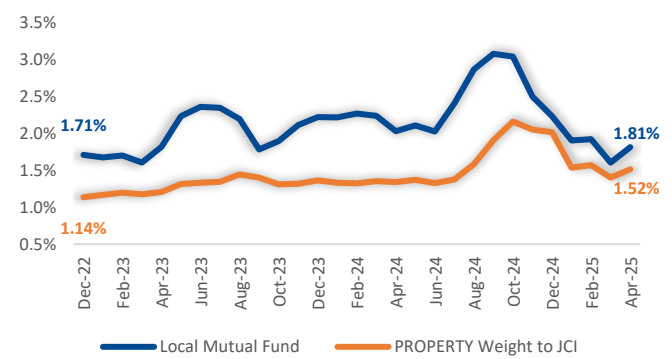
Source: Bloomberg, BRIDS Estimates

Exhibit 7. BSDE's Domestic Fund Positioning



Source: KSEI, Bloomberg, BRIDS

Exhibit 8. Property Sector Domestic Fund Positioning



Source: KSEI, Bloomberg, BRIDS

Exhibit 9. Peers Comparison

Company	Revenue (Rpbn)		Net Profit (Rpbn)		Net Profit Growth (%)		ROE (%)		Net Debt (Cash)	
	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
CTRA	11,697	11,730	2,337	2,471	9.9	5.7	10.2	10.0	-10%	-12%
BSDE	11,059	11,259	2,574	2,802	(41.0)	8.9	6.1	6.2	9%	10%
PWON	7,271	7,409	2,282	2,255	10.0	(1.2)	10.6	9.6	-11%	-10%
SMRA	8,673	8,747	1,141	1,058	(16.9)	(7.3)	9.9	8.6	53%	44%
Average					(9.5)	1.5	9.2	8.6	10%	8%
Growth Aggr.	-8%	1%	-16%	3%						

Company	P/E (x)		P/BV (x)		Mkt. Sales (Rpbn)		Price/Mkt. Sales		Disc.to RNAV		
	25F	26F	25F	26F	25F	26F	25F	26F	Current	Avg. 5-Yr.	Diff.%
CTRA	7.8	7.4	0.8	0.7	11,018	11,463	1.7	1.6	78%	65%	13%
BSDE	7.3	6.7	0.4	0.4	9,626	9,960	2.0	1.9	80%	71%	8%
PWON	8.4	8.5	0.8	0.8	1,536	1,583	12.4	12.0	74%	65%	10%
SMRA	6.0	6.5	0.6	0.5	4,054	4,190	1.7	1.6	90%	78%	12%
Average	7.4	7.3	0.7	0.6	6,559	6,799	4.4	4.3	81%	70%	11%
Median	7.6	7.1	0.7	0.6	6,840	7,075	1.8	1.8	79%	68%	11%
Growth Aggr.					-2%	4%					

Source: BRIDS Estimates, Bloomberg

Exhibit 10. 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 11. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	11,539	13,797	11,059	11,259	11,411
COGS	(5,127)	(4,980)	(4,017)	(4,067)	(4,156)
Gross profit	6,412	8,816	7,042	7,192	7,255
EBITDA	3,760	5,520	4,103	4,367	4,549
Oper. profit	3,299	4,874	3,448	3,645	3,775
Interest income	497	428	428	396	304
Interest expense	(841)	(791)	(827)	(721)	(595)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	843	348	331	337	342
Other Income (Expenses)	201	29	94	96	97
Pre-tax profit	4,000	4,889	3,475	3,753	3,924
Income tax	(399)	(433)	(347)	(353)	(358)
Minority interest	(314)	(559)	(330)	(359)	(376)
Net profit	1,945	4,359	2,574	2,802	2,935
Core Net Profit	3,287	3,897	2,798	3,040	3,189

Exhibit 12. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	9,426	8,958	7,522	4,680	1,438
Receivables	283	354	255	260	264
Inventory	14,308	16,861	18,417	19,958	21,553
Other Curr. Asset	3,976	2,679	2,663	2,721	2,772
Fixed assets - Net	9,748	12,937	14,144	14,872	15,582
Other non-curr.asset	27,705	32,190	34,803	36,839	38,921
Total asset	66,828	76,023	79,444	80,999	82,221
ST Debt	1,630	1,400	1,400	2,253	1,800
Payables	1,030	1,355	925	920	930
Other Curr. Liabilities	12,269	14,346	15,172	15,371	15,524
Long Term Debt	10,162	10,977	10,617	7,964	6,164
Other LT. Liabilities	535	625	625	625	625
Total Liabilities	25,626	28,704	28,739	27,133	25,043
Shareholder's Funds	36,471	40,861	43,917	46,719	49,654
Minority interests	4,731	6,458	6,788	7,147	7,523
Total Equity & Liabilities	66,828	76,023	79,444	80,999	82,221

Exhibit 13. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	1,945	4,359	2,574	2,802	2,935
Depreciation and Amort.	461	646	655	722	774
Change in Working Capital	(2,204)	(2,288)	(992)	(1,409)	(1,487)
Other Oper. Cash Flow	990	2,701	351	(30)	(22)
Operating Cash Flow	1,193	5,418	2,588	2,085	2,201
Capex	(2,163)	(6,807)	(4,476)	(3,486)	(3,566)
Others Inv. Cash Flow	(338)	(1,513)	0	0	0
Investing Cash Flow	(2,501)	(8,320)	(4,476)	(3,486)	(3,566)
Net change in debt	(147)	586	(361)	(1,800)	(2,253)
New Capital	1,211	1,759	812	359	376
Dividend payment	0	0	0	0	0
Other Fin. Cash Flow	(65)	90	0	0	0
Financing Cash Flow	1,000	2,434	452	(1,441)	(1,877)
Net Change in Cash	(309)	(468)	(1,436)	(2,842)	(3,242)
Cash - begin of the year	9,734	9,426	8,958	7,522	4,680
Cash - end of the year	9,426	8,958	7,522	4,680	1,438

Exhibit 14. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	12.7	19.6	(19.8)	1.8	1.4
EBITDA	(15.6)	46.8	(25.7)	6.4	4.2
Operating profit	(18.3)	47.8	(29.3)	5.7	3.6
Net profit	(20.0)	124.1	(41.0)	8.9	4.8
Profitability (%)					
Gross margin	55.6	63.9	63.7	63.9	63.6
EBITDA margin	32.6	40.0	37.1	38.8	39.9
Operating margin	28.6	35.3	31.2	32.4	33.1
Net margin	16.9	31.6	23.3	24.9	25.7
ROAA	3.0	6.1	3.3	3.5	3.6
ROAE	5.5	11.3	6.1	6.2	6.1
Leverage					
Net Gearing (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	3.9	6.2	4.2	5.1	6.3

Source: BSDE, BRIDS Estimates

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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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