

Strong 4Q Beat, FY26F Normalization Ahead

9 March 2026



BSDE IJ	BUY
Sector	Property
Price at 9 March 2026 (IDR)	720
Price target (IDR)	1,000
Upside/Downside (%)	38.9

Stock Information

PT Bumi Serpong Damai Tbk develops real estate including housing infrastructure, commercial and industrial estates, golf courses, and public facilities.

Market cap (IDR bn)	15,243
Shares outstanding (mn)	21,171
52-week range (IDR)	700-1,200
3M average daily vol. ('000)	12,342
3M average daily val. (IDR mn)	10,394

Shareholders (%)

Paraga Artamida	40.8
Ekacentra Usahamaju	25.9
Treasury stock	1.2
Others	3.7
Public	28.4

Stock Performance



Source: Bloomberg

	1M	3M	12M
Performance	-16.11	-20.11	-11.70

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BSDE reported a strong 4Q25 earnings beat on accelerated handovers and stronger land sales, although FY25 profit remained subdued due to a high base effect. Looking ahead, FY26F should mark a normalization phase, with stable margins and recurring income providing support. Township expansion and infrastructure improvements remain key catalysts amid still-cautious property demand. Maintain our BUY call with a target price of IDR1,000, based on a 5yrs DCF (WACC 11.1%, LTG 3.0%), implying 0.5x FY26F P/BV and an 83.4% discount to FY26F RNAV.

Strong 4Q beat; FY25 earnings weighed by base effects

BSDE delivered a strong 4Q25 rebound, with revenue reaching IDR4.0 tn (+69.7% qoq), lifting FY25 revenue to IDR12.8 tn (-7.3% yoy) and exceeding forecasts (~108%). The upside was driven by faster handover-led revenue recognition, supported by VAT incentives and stronger land sales off a weak 3Q base. EBIT came in at IDR4.4 tn (-16.2% yoy) but exceeded expectations on stronger margin realization during the 4Q spike. FY25 net profit declined 41.6% yoy to IDR2.5 tn, mainly reflecting higher interest costs and a high FY24 base from the one-off SMDM acquisition gain.

FY26F outlook: normalization with resilient margins

A 29.0% yoy decline in short-term contract liabilities to IDR5.1 tn suggests slower revenue recognition in FY26F, following the strong handover cycle in FY22-FY24, which also included bulkier land sales. We forecast FY26F revenue at IDR13.0 tn (+1.7% yoy), reflecting a more cautious demand outlook. Development revenue is expected to grow 1.6% yoy to IDR11.2 tn, while landed-housing revenue (27.5% of consolidated sales) should rise modestly by 0.9% yoy to IDR4.7 tn. Meanwhile, recurring revenue should remain stable at IDR1.8 tn (+2.4% yoy), providing earnings resilience amid softer property demand.

Margins should remain broadly stable. Strong landed-housing margins (~62%) are expected to offset softer margins in commercial units (57%) and land plots (79%), resulting in an FY26F consolidated gross margin of 65.0% (vs. 63.5% in FY25). This implies gross profit of IDR8.5 tn, while net profit is forecast to recover 5.9% yoy to IDR2.7 tn following the FY25 decline, which was largely distorted by the FY24 one-off gain. FY26F net margin is projected to improve to 20.7% from 19.9% in FY25.

Reiterate BUY with TP of IDR1,000; valuation remains compelling

Maintain our BUY call with a lower target price of IDR1,000 (from IDR1,200) after trimming our FY26F/FY27F net profit forecasts by 10.9%/2.8% and gross profit estimates by 11.1%/4.3%. The revisions reflect a more cautious demand outlook amid global geopolitical uncertainty, rising inflation, and a more hawkish central bank stance, which may weigh on macro property demand. Our valuation is based on a 5yrs DCF (WACC 11.1%, LTG 3.0%), implying 0.5x FY26F P/BV and an 83.4% discount to RNAV.

Operationally, analysts remain constructive on demand for BSDE's residential and shophouse products, supported by ongoing township expansion and improving infrastructure connectivity. Key catalysts include the opening of Eastvara Mall and Living World Grand Wisata Bekasi, as well as improved access from the Serbaraja Toll Road Phase 1B linking BSD City Phase 3 to JORR 1. Continued industrial expansion in eastern Jakarta and infrastructure upgrades in southern Jakarta should further support demand across Grand Wisata Bekasi and Kota Wisata Cibubur, reinforcing BSDE's township-driven growth outlook.

Exhibit 1: Key Statistics

Year end Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	13,797	12,788	13,005	14,307	15,076
Gross profit	8,816	8,126	8,455	9,345	10,146
EBITDA	4,910	4,059	4,156	4,785	5,272
Net income	4,359	2,545	2,696	3,071	3,485
EPS growth (%)	124.1	(41.6)	5.9	13.9	13.5
PER (x)	4.9	6.1	5.8	5.1	4.5
PBV (x)	0.4	0.4	0.3	0.3	0.3
EV/EBITDA (x)	5.4	7.0	7.2	6.3	5.4
ROE	12.3	6.9	7.1	7.7	8.4
Interest coverage ratio (x)	13.5	6.8	7.7	6.9	8.0

Source: Company, KBVS Research

Exhibit 2: BSDE's FY25 result

(IDR bn)	FY25	FY24	YoY (%)	4Q25	4Q24	YoY (%)	3Q25	QoQ (%)	25F KBVS	%	25F Cons	%
Revenue	12,788	13,797	-7.3	4,026	3,730	7.9	2,372	69.7	11,792	108.5%	11,845	108.0%
Real Estates	11,830	12,365	-4.3	3,736	3,056	22.3	1,924	94.2				
Property	769	676		234	171		371					
Others + Toll Roads	189	756		56	503		77					
COGS	(4,662)	(4,980)	-6.4	(1,449)	(1,504)	-3.7	(882)	64.3				
Gross Profit	8,126	8,816	-7.8	2,577	2,225	15.8	1,490	72.9	7,520	108.1%	7,427	109.4%
EBIT	4,425	5,280	-16.2	2,291	1,697	34.9	324	607.5	2,917	151.7%	2,929	151.1%
Interest expense (loan)	(970)	(779)	24.5	(257)	(212)	21.3	(237)	8.3				
Other income (exp.)	(1,196)	96		(998)	227		(40)					
Associate & JV	615	348		353	97		78					
Pre-tax income	2,875	4,945		1,390	1,809		125					
Taxes	(17)	(28)		(4)	(5)		(4)					
Minorities	(311)	(559)		(202)	(147)		(45)					
Net income (Parent)	2,546	4,359	-41.6	1,183	1,657	-28.6	76	1,466.1	1,814	140.3%	1,937	131.5%
Margins (%)												
Gross Profit Margin	63.5	63.9		64.0	59.7		62.8					
EBIT margin	34.6	38.3		56.9	45.5		13.6					
Net Margin	19.9	31.6		29.4	44.4		3.2					

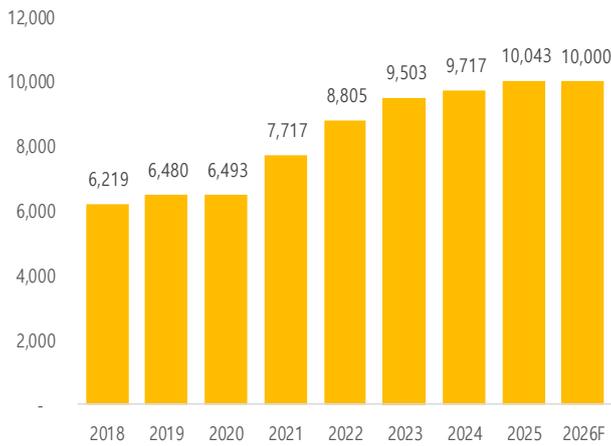
Source: Company, KBVS Research

Exhibit 3: BSDE's valuation summary

DCF Valuation	2026	2027	2028	2029	2030
Net Income	2,696	3,071	3,485	4,587	4,979
Depreciation	634	666	697	718	749
NWC	(560)	(520)	(512)	(524)	(514)
Interest Expense (1-tax)	937	1,104	1,094	1,049	985
Capex	(2,234)	(2,390)	(2,555)	(2,727)	(2,909)
FCFF	1,474	1,931	2,209	3,103	3,290
Discount factor	1.0	1.1	1.2	1.4	1.5
Discounted Free Cash Flow	1,474	1,738	1,788	2,261	2,157
Terminal Value	36,748				
Discounted Terminal Value	24,091				
Enterprise Value	33,509				
Net debt	3,005				
Equity value	30,504				
Minority interest	(9,363)				
Fair value per share FY26F (IDR)	1,000				

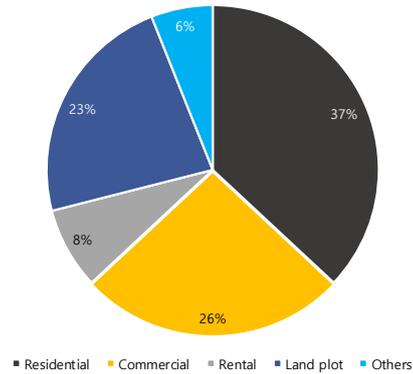
Source: KBVS Research

Exhibit 4: BSDE's marketing sales (IDR bn)



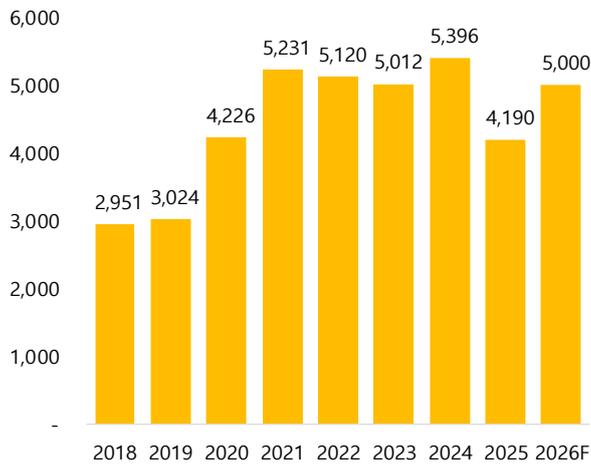
Source: Company, KBVS Research

Exhibit 5: BSDE's revenue based on segment (4Q25)



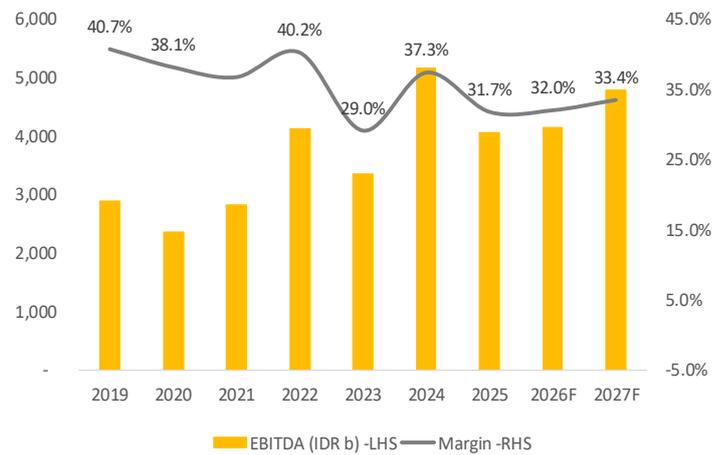
Source: Company, KBVS Research

Exhibit 6: BSDE's marketing sales of housing products (IDR bn)



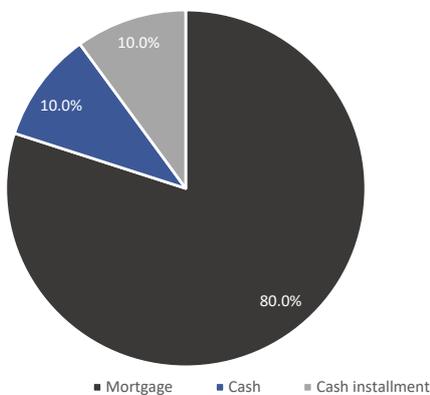
Source: Company, KBVS Research

Exhibit 7: BSDE's EBITDA margin



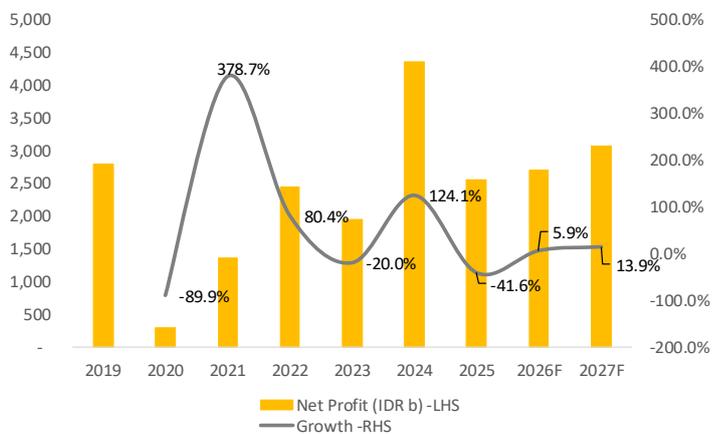
Source: Company, KBVS Research

Exhibit 8: BSDE's customer payment profile (4Q25)



Source: Company, KBVS Research

Exhibit 9: BSDE's net margin



Source: Company, Bloomberg

FINANCIAL TABLES

Exhibit 10: Profit & Loss summary

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Revenue	13,797	12,788	13,005	14,307	15,076
Cost of revenue	(4,980)	(4,662)	(4,550)	(4,962)	(4,930)
Gross profit	8,816	8,126	8,455	9,345	10,146
Selling expenses	(1,913)	(1,812)	(2,042)	(2,244)	(2,513)
G&A expenses	(2,029)	(2,377)	(2,394)	(2,429)	(2,474)
EBIT	4,469	3,447	3,522	4,119	4,575
EBITDA	4,910	4,059	4,156	4,785	5,272
Other op. income/exp	491	(580)	(557)	(576)	(602)
Finance income	428	380	407	420	443
Finance expense	(791)	(987)	(942)	(1,110)	(1,100)
Inc/loss from assoc.	348	615	615	615	615
Pre-tax profit	4,945	2,875	3,044	3,467	3,932
Tax expense	(28)	(17)	(17)	(19)	(20)
Minority interest	(559)	(312)	(331)	(377)	(428)
Net profit	4,359	2,545	2,696	3,071	3,485
EPS (IDR)	155	123	130	147	167

Source: Company, KBVS Research

Exhibit 11: Balance sheet

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	8,958	10,284	10,646	11,333	13,281
Trade receivables	435	195	432	475	501
Inventories	16,861	18,330	18,830	19,330	19,830
Net- Fixed assets	12,937	12,997	13,067	13,141	13,222
Other assets	36,833	37,464	40,593	43,497	45,443
Total Assets	76,023	79,268	83,568	87,776	92,276
Trade payables	1,355	961	1,343	1,465	1,455
Short-term debt + CMLTD	2,076	9	(0)	(0)	0
Long-term debt	11,007	14,471	15,252	15,120	14,988
Other liabilities	14,266	11,159	11,244	11,771	12,224
Total Liabilities	28,704	26,599	27,839	28,356	28,667
Minority interest	6,458	8,849	9,363	9,983	10,687
Paid capital	9,292	9,287	9,287	9,287	9,287
Retained earnings	31,569	34,533	37,079	40,151	43,635
Other equities	9,292	9,287	9,287	9,287	9,287
Total Equity	40,861	43,820	46,367	49,438	52,922

Source: Company, KBVS Research

Exhibit 12: Cash flow

Year End Dec (IDR bn)	2024A	2025A	2026F	2027F	2028F
Net income	4,359	2,545	2,696	3,071	3,485
Depreciation & amortization	684	612	634	666	697
Change in working capital	(875)	(5,552)	(1,273)	(1,137)	(241)
Cash flow from operations	4,168	(2,395)	2,057	2,601	3,940
Capex	(3,873)	(671)	(705)	(740)	(777)
Others	(1,539)	342	(50)	(50)	(50)
Cash flow from investments	(5,413)	(329)	(755)	(790)	(827)
Changes in debt	2,624	1,945	190	(132)	(132)
Changes in equity	-	(5)	-	-	-
Dividends paid	-	-	-	-	-
Others	1,751	2,827	364	620	704
Cash flow from financing	4,375	4,767	554	488	572
Net Cash Flow	3,130	2,043	1,856	2,299	3,685

Source: Company, KBVS Research

Exhibit 13: Ratio analysis

Year End Dec	2024A	2025A	2026F	2027F	2028F
Revenue growth	19.6	(7.3)	1.7	10.0	5.4
EBIT growth	53.6	(22.9)	2.2	16.9	11.1
EBITDA growth	53.7	(21.2)	2.4	15.1	10.2
Net profit growth	124.1	(41.6)	5.9	13.9	13.5
Gross margin	63.9	63.5	65.0	65.3	67.3
EBIT margin	32.4	27.0	27.1	28.8	30.3
EBITDA margin	35.6	32.3	31.8	33.2	34.8
Net margin	31.6	19.9	20.7	21.5	23.1
ROA	6.4	3.6	3.7	4.1	4.6
ROE	12.3	6.9	7.1	7.7	8.4
Net gearing (x)	0.1	0.1	0.1	0.0	0.0
Net debt/EBITDA (x)	0.5	0.8	0.7	0.4	0.0
Interest coverage ratio (x)	13.5	6.8	7.7	6.9	8.0

Source: Company, KBVS Research

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