

Bumi Serpong Damai Tbk (BSDE IJ)

Sejumlah Insentif Mendukung Marketing Sales



Company Update | June 9, 2022

Buy

Target Price (IDR)	1,300
Consensus Price (IDR)	1,374
TP to Consensus Price	-5.3%
vs. Last Price	+39.0%

Shares data

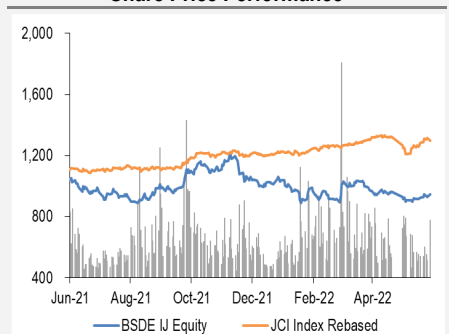
Last Price (IDR)	935
Price Date as of	June 8, 2021
52 wk Range (Hi/Lo)	1,225/880
Free Float (%)	37.9
Outstanding sh. (mn)	21,171
Market Cap. (IDR bn)	19,795
Market Cap. (USD mn)	1,369
Avg. Trd Vol - 3M (mn)	33.39
Avg. Trd Val - 3M (bn)	32.46
Foreign Ownership	53.7%

Property

Real Estate Owner & Developer

Bloomberg	BSDE IJ
Reuters	BSDE.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret.	-6.4%	1.6%	-3.1%	-14.9%
Rel. Ret.	-14.3%	-1.1%	-3.0%	-31.9%

Arief Machrus

(021) 5088 9127

arief.machrus@nhsec.co.id

BSDE mencatatkan laba bersih senilai IDR 347,9 miliar pada 1Q22, dibandingkan 1Q21 senilai IDR 599,9 miliar. Tekanan ini dipengaruhi oleh Perseroan yang tidak mencatatkan pendapatan lain-lain yang signifikan seperti tahun 2021. Pada 1Q21, BSDE sempat mencatatkan pendapatan bunga dan investasi senilai IDR 105,2 miliar, serta keuntungan dari akuisisi saham entitas anak senilai IDR 153,9 miliar.

Mampu Menjaga Pertumbuhan Kinerja

- BSDE membukukan pendapatan 1Q22 senilai IDR 2,0 triliun (+21,4% YoY Vs. IDR 1,7 triliun 1Q21). Total pendapatan dikontribusikan oleh penjualan rumah tapak seperti: BSD City, Grand Wisata Bekasi, Kota Wisata Cibubur. Kenaikan terjadi pada semua lini pendapatan, baik *real estate* maupun *recurring income*.
- Penjualan real estate tumbuh 20,1% YoY menjadi senilai IDR 1,6 triliun, ditopang oleh *land and building* yang tumbuh 7,6% YoY menjadi senilai IDR 1,4 triliun. Sementara, *land and strata title* catatan pertumbuhan signifikan hingga 260,2% YoY menjadi senilai IDR 240 miliar. Adapun, *recurring income* tumbuh 27,3% YoY menjadi senilai IDR 398 miliar.

Menekan COGS

- Walaupun margin tahunan tertekan, namun secara kuartalan, BSDE mampu mencatatkan kenaikan pada seluruh marjin, yaitu GPM, OPM dan NPM menjadi 62,1%; 31,1%; dan 17,2% dari 4Q21. Didorong oleh keberhasilan Perseroan menekan total COGS turun 10,0%; dengan real estate COGS turun 26,9%.
- Mengawali tahun 2022, BSDE mencatatkan laba senilai IDR 347,9 miliar pada 1Q22, jika dibandingkan periode sama tahun sebelumnya laba IDR 599,9 miliar. NHKSI Research yakin BSDE masih memiliki neraca yang kuat dengan estimasi DER FY22 pada level 0,3x.

Insentif mendukung Marketing Sales

- Pada periode 1Q22, BSDE mencatatkan *marketing sales* IDR 2,0 triliun atau naik 21,6% YoY. Capaian ini sebesar 25,9% dari marketing sales tahun 2022 yang ditargetkan senilai IDR 7,7 triliun. Segmen residensial masih berkontribusi terbesar pada total *marketing sales*, yang didapatkan dari proyek eksisting seperti di BSD City.
- Selain program internal, target *marketing sales* ini akan didukung insentif seperti: insentif Pajak Pertambahan Nilai Ditanggung Pemerintah (PPN DTP), relaksasi *Loan to Value* (LTV), maupun penghapusan ketentuan pencairan bertahap properti.

Rekomendasi BUY dengan TP IDR 1.300

- Selain program promosi internal, pemulihan penjualan properti bagi BSDE untuk tahun ini juga didukung oleh insentif PPN DTP antara 25%-50%. Untuk itu, kami estimasi kenaikan pendapatan FY22E dapat mencapai IDR 7,8 triliun atau tumbuh 2,8% YoY.
- NHKSI Research mempertahankan *rating* BUY dengan TP IDR 1.300. Adapun, risiko yang mempengaruhi proyeksi TP kami yaitu: kenaikan suku bunga, yang akan mempengaruhi kemampuan daya beli masyarakat dalam membeli properti.

Bumi Serpong Damai Tbk | Summary

	2021A	2022E	2023E	2024E
Revenue	7,655	7,872	8,459	8,962
Net Profit	1,349	1,706	2,098	2,755
EPS (IDR)	70	89	109	143
P/E	14.4x	14.7x	14.7x	14.7x
P/BV	0.5x	0.7x	0.8x	1.0x
EV/EBITDA	6.8x	7.7x	8.6x	10.3x
ROE	3.8%	4.5%	5.4%	6.7%
DER	0.3x	0.3x	0.3x	0.4x
Growth	23.8%	2.8%	7.4%	5.9%
Growth	389.0%	26.5%	23.0%	31.3%

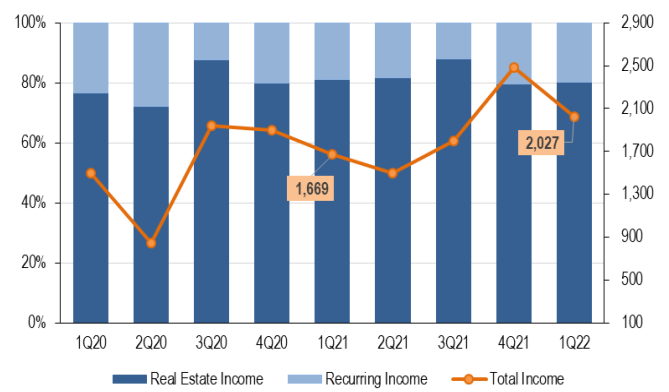
Unit: IDR bn, %, x

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

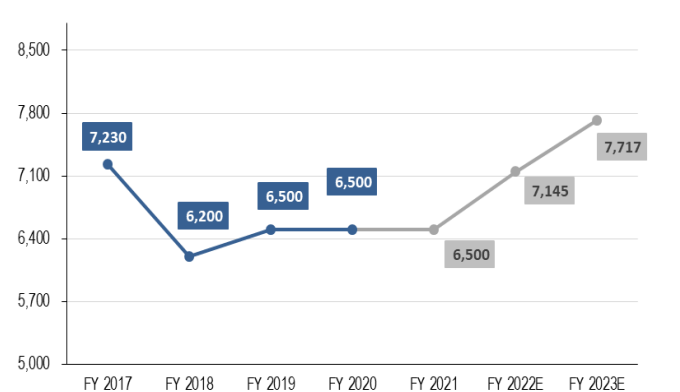
Performance Highlights in Charts

Quarterly Income (IDR bn) | 1Q20 - 1Q22



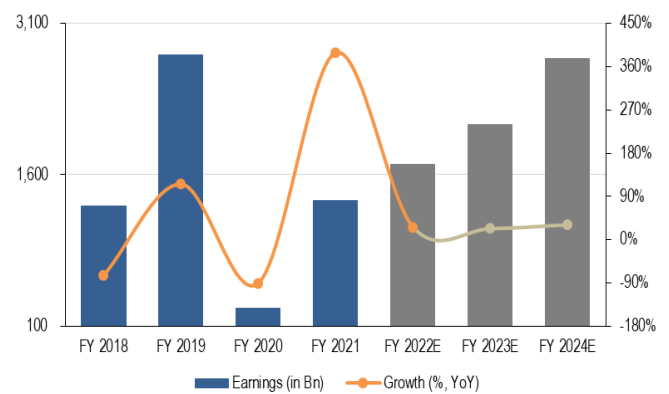
Source: Company Data, NHKSI Research

Marketing Sales | 2017 - 2023E



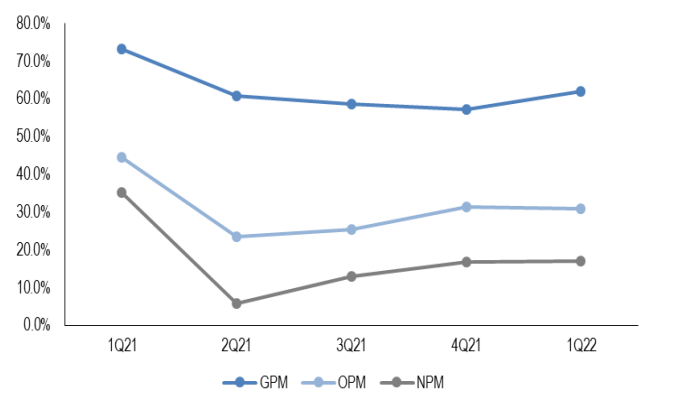
Source: Company Data, NHKSI Research

Net Profit



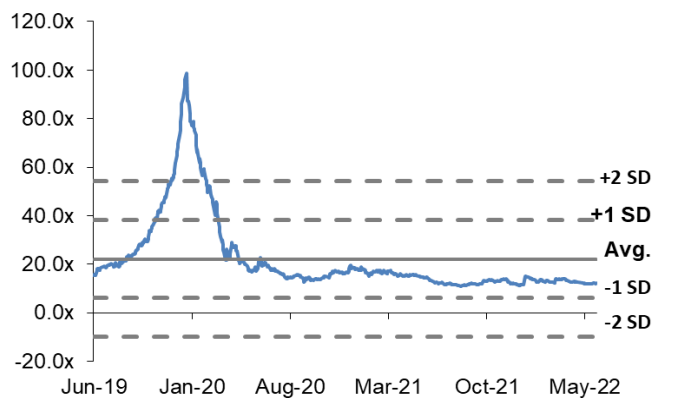
Source: Company Data, NHKSI Research

Margin Ratio



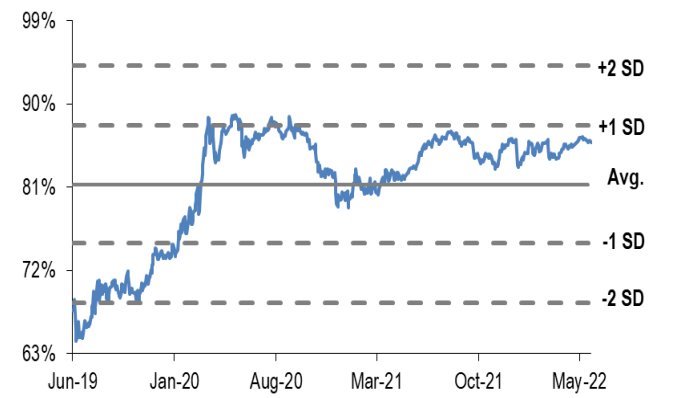
Source: Company Data, NHKSI Research

3-Year Forward P/E Band



Source: Company Data, NHKSI Research

3-Year Discount to NAV Band



Source: Company Data, NHKSI Research

Summary of Financials

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Revenue	7,655	7,872	8,459	8,962	ROE	3.8%	4.5%	5.4%	6.7%
Growth	23.8%	2.8%	7.4%	5.9%	ROA	2.2%	2.7%	3.1%	3.9%
Cost of Revenues	(2,915)	(2,758)	(2,696)	(2,957)	Inventory Turnover	0.3x	0.3x	0.2x	0.2x
Gross Profit	4,740	5,115	5,763	6,005	Receivables Turnover	54.5x	60.1x	57.1x	58.6x
Gross Margin	61.9%	65.0%	68.1%	67.0%	Payables Turnover	2.8x	3.6x	2.6x	3.2x
Operating Expenses	(2,348)	(2,564)	(2,972)	(2,740)	Dividend Yield	0.0%	0.0%	0.0%	0.0%
EBIT	2,392	2,551	2,791	3,265	Payout Ratio	0.0%	0.0%	0.0%	0.0%
EBIT Margin	31.2%	32.4%	33.0%	36.4%	DER	0.3x	0.3x	0.3x	0.4x
Depreciation	495	426	468	489	Net Gearing	0.00x	-0.06x	-0.07x	-0.04x
EBITDA	2,887	2,976	3,258	3,753	Equity Ratio	58.4%	59.1%	56.2%	59.3%
EBITDA Margin	37.7%	37.8%	38.5%	41.9%	Debt Ratio	19.5%	19.8%	18.8%	20.7%
Interest Expenses	(1,645)	(1,335)	(1,206)	(1,027)	Financial Leverage	166.9%	172.7%	173.6%	173.1%
EBT	1,547	1,791	2,203	2,893	Current Ratio	258.9%	303.0%	273.5%	277.2%
Income Tax	(8)	(10)	(13)	(17)	Quick Ratio	150.8%	192.0%	174.9%	173.8%
Minority Interest	(190)	(75)	(92)	(121)	Par Value (IDR)	100	100	100	100
Net Profit	1,349	1,706	2,098	2,755	Total Shares (mn)	19,247	19,247	19,247	19,247
Growth	389.0%	26.5%	23.0%	31.3%	Share Price (IDR)	1,010	1,300	1,599	2,099
Net Profit Margin	17.6%	21.7%	24.8%	30.7%	Market Cap (IDR tn)	19.4	25.0	30.8	40.4

BALANCE SHEET					VALUATION INDEX				
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		2021/12A	2022/12E	2023/12E	2024/12E
Cash	11,841	14,790	15,949	16,615	Price /Earnings	14.4x	14.7x	14.7x	14.7x
Receivables	142	123	173	133	PE/EPS Growth	0.2x	0.2x	0.1x	0.1x
Inventories	11,857	11,266	11,667	12,685	Price /Book Value	0.5x	0.7x	0.8x	1.0x
Total Current Assets	28,398	30,770	32,363	34,015	EV/EBITDA	6.8x	7.7x	8.6x	10.3x
Net Fixed Assets	22,965	24,676	25,725	26,597	EV (IDR bn)	19,593	22,788	27,998	38,634
Other Non Current Assets	10,107	8,129	12,045	10,978	Revenue CAGR (3-Yr)	5.1%	-8.7%	8.5%	8.1%
Total Non Current Assets	33,072	32,805	37,770	37,575	Net Profit CAGR (3-Yr)	-9.4%	-29.9%	17.5%	-0.4%
Total Assets	61,470	63,575	70,134	71,591	Basic EPS (IDR)	70	89	109	143
Payables	1,112	601	1,484	376	BVPS (IDR)	1,865	1,952	2,049	2,204
ST Debt	2,153	2,714	3,558	3,210	DPS (IDR)	-	-	-	-
Total Current Liabilities	10,968	10,156	11,833	12,271					
LT Debt	9,842	9,843	9,620	11,639					
Total Liabilities	25,576	25,998	30,699	29,166					
Capital Stock + APIC	8,336	8,336	8,336	8,336					
Retained Earnings	22,420	24,124	26,220	28,973					
Shareholders' Equity	35,894	37,577	39,435	42,425					

CASH FLOW STATEMENT					OWNERSHIP	
(IDR bn)	2021/12A	2022/12E	2023/12E	2024/12E		%
Operating Cash Flow	2,576	1,786	2,964	3,044	Shareholders	
Investing Cash Flow	(205)	585	(2,186)	(4,284)	PT Paraga Artamida	33.3
Financing Cash Flow	(5,494)	478	383	1,908	PT Ekacentra Usahamaju	25.6
Net Changes in Cash	(3,122)	2,848	1,161	668	PT Sereasi Niaga Sakti	2.8
					Norges Bank	1.9
					Others	36.3
					By Geography	
					United States	49.3
					United States	46.3
					Norway	2.6
					Others	1.8

Source: Company Data, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to +15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

DISCLAIMER

This document is strictly confidential and is being supplied to you solely for your information. The recipients of this report must make their own independent decisions regarding any securities or financial instruments mentioned herein. This document may not be quoted, reproduced, exhibited, redistributed, transmitted, edited, translated, or published, in whole or in part, for any purpose without notice. Any failure to comply with this restriction may constitute a violation of civil or criminal laws.

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein. All rights reserved by PT NH Korindo Sekuritas Indonesia.