

Bumi Serpong Damai (BSDE): IDR 1,150 BUY - SSI TP: IDR 1,325; Cons. TP: IDR 1,347



2Q24 Results: 22 August 2024

(IDRbn)				QoQ	YoY			YoY	6M24/	6M24/
	2Q23	1Q24	2Q24	(%)	(%)	6M23	6M24	(%)	SSI (%)	Cons. (%)
Revenue	2,122	3,774	3,572	(5.4)	68.3	4,998	7,347	47.0	64.4	65.6
Gross Profit	1,327	2,651	2,213	(16.5)	66.7	3,177	4,864	53.1	64.8	67.0
Operating Profit	566	1,792	1,371	(23.5)	142.4	1,764	3,163	79.4	71.9	80.6
Net Profit	317	1,437	896	(37.6)	182.8	1,201	2,333	94.3	81.0	86.1
Key Ratios										
GPM (%)	62.5	70.2	61.9	-	-	63.6	66.2	-	-	-
OPM (%)	26.7	47.5	38.4	-	-	35.3	43.1	-	-	-
NPM (%)	14.9	38.1	25.1	-	-	24.0	31.8	-	-	-

SWOT Analysis of The Results (Above)

Strength

Strong 2Q24 revenue growth of +68.3% YoY, driven mainly by +106% YoY increase in residential revenue (43% of BSDE's top line)

Weakness

QoQ drop in 2Q24 margins, primarily due to the decline in land sales (-35% QoQ) and larger portion of low-end products in 2Q24 handover portfolio

Opportunity

Upcoming rate cuts in 2H24 and beyond may help reduce BSDE's interest expense (23% of 1H24 pre-tax profit) allowing for sizeable earnings upgrades and improve stock price sentiment

Threat

The end of property tax incentives in 2H24, combined with higher tax rates next year, could hamper BSDE's growth, as property sales account for 86% of its revenue

Peer Comparables

Ticker	Market Cap. (IDR Tn)	Last Price (IDR)	EPS Gwt (%)	2024F			
				Div. Yield (%)	P/B (x)	P/E (x)	ROE (%)
MKPI IJ	25.6	26,950	12.0	2.0	3.7	26.9	13.9
CTRA IJ	24.0	1,295	17.8	1.3	1.1	11.1	9.7
BSDE IJ	24.4	1,150	9.6	1.5	0.5	7.9	6.7
PWON IJ	22.6	470	6.4	1.9	1.0	9.8	10.2
SMRA IJ	10.2	620	11.2	1.8	0.9	9.7	9.1
Sector	100		11.6	1.7	1.6	14.0	10.2

Relative Performance vs JCI

