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



2Q24 Results: 22 August 2024

				QoQ	YoY			YoY	6M24/	6M24/
(IDRbn)	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	-	-	-

Peer Comparables

	Market	Last	2024F						
Ticker	Cap. (IDR Tn)	Price (IDR)	EPS Gwt (%)	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		

SWOT Analysis of The Results (Above)

Strength

Opportunity

price sentiment

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

Upcoming rate cuts in 2H24 and

beyond may help reduce BSDE's

tax profit) allowing for sizeable

Weakness

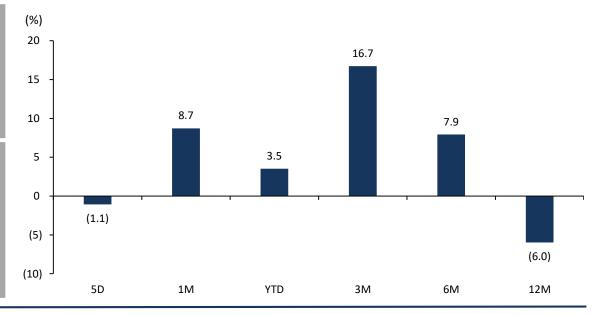
QoQ drop in 2Q24 margins, primarily due to the decline in land sales (-35% QoQ) and larger portion of low-end products in 2Q24 handover portfolio

Threat

interest expense (23% of 1H24 preearnings upgrades and improve stock

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

Relative Performance vs JCI



Analyst: Ahnaf Yassar Sources: Company, Bloomberg, SSI Research