

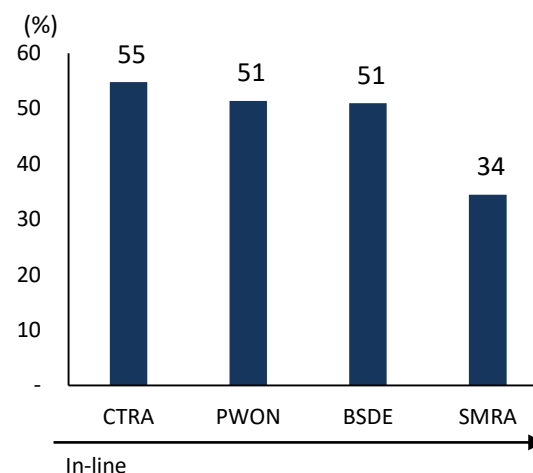
## 2Q24 Performances

- Property sector posted solid revenue growth in 2Q24 of 32.4% YoY (BSDE: +68.3%, CTRA: 16.4%, PWON: 14.5%, MKPI: 11.6%), supported by the government's tax incentive program, which allowed for solid 1H24 pre-sales growth with CTRA achieving 55% of FY target, followed by BSDE and PWON at 51%, and 34% for SMRA (7M24: 39%). On the bottom-line results, BSDE was the best with PWON the weakest within our coverage.
- The government recently has extended 100% VAT incentive for the housing sector from July to December 2024, which we believe should sustain 2H24 pre-sales growth. CTRA will be the main beneficiary of the VAT stimulus as it has the highest eligible inventory levels (IDR1.5 tn), followed by BSDE (IDR1 tn), PWON (IDR900 bn), and SMRA (IDR500 bn).
- Despite catalysts from extended VAT incentives and potential lower rates in 2H24, we are neutral on the property sector due to concentration in low-end housing purchases and potentially sticky mortgage rates caused by banks' aggressive promotions. CTRA (BUY, IDR1,600) is our top pick for its diverse development portfolio and strong marketing sales.

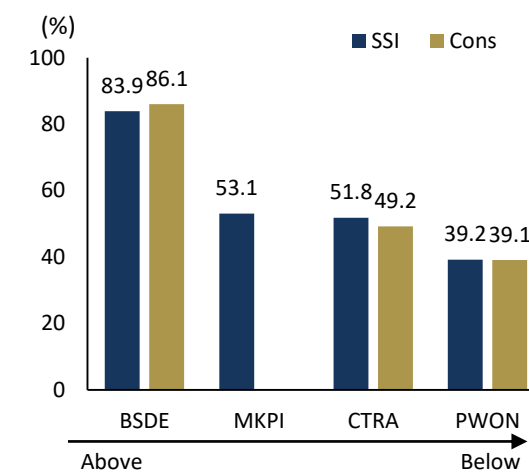
## Peer Comparables

Ticker	Market		Last	Target	2024F					
	Cap. (IDR Tn)	Rating	Price (IDR)	Price (IDR)	Disc. To NAV (%)	P/B (x)	P/E (x)	ROE (%)	EPS Gwt (%)	Div. Yield (%)
BSDE IJ	28.1	BUY	1,245	1,500	76.4	0.7	9.7	7.8	9.6	1.5
MKPI IJ	25.5	BUY	26,675	32,000	58.4	3.7	26.9	13.9	12.0	2.0
CTRA IJ	25.2	BUY	1,300	1,600	60.5	1.1	11.9	9.7	17.8	1.3
PWON IJ	24.6	HOLD	492	500	67.1	1.2	11.5	10.1	6.4	1.9
SMRA IJ	10.9	HOLD	640	700	85.8	1.0	11.4	9.5	11.2	1.8
<b>Sector</b>	<b>114</b>	<b>Neutral</b>				<b>1.6</b>	<b>14.6</b>	<b>10.3</b>	<b>11.4</b>	<b>1.7</b>

## 6M24 Marketing Sales / Target



## 6M24 Net Profit / SSI & Cons



## Ytd Relative Performance vs JCI

