

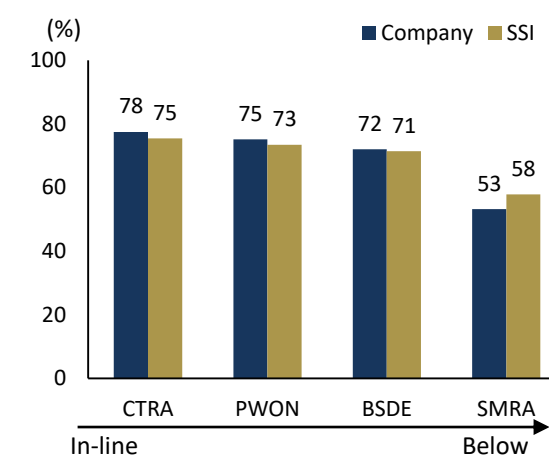
## 3Q24 Performances

- In 3Q24, our property coverage booked modest aggregate revenue growth of +2.7% YoY. BSDE was the sole outperformer with +17.8% YoY increase, while CTRA, MKPI, and PWON recorded declines of -1.9% YoY, -6.2% YoY, and -8.8% YoY, respectively. The government's tax incentive program played pivotal role in boosting 9M24 pre-sales growth, with CTRA achieving 78% of its full-year target and 75% of SSI's estimate, followed by PWON at 75% (SSI: 73%), BSDE at 72% (SSI: 71%), and SMRA at 53% (SSI: 58%). In terms of bottom-line performance, PWON delivered the strongest earnings, while CTRA showed the weakest.
- The government's plan to extend the 100% VAT incentive for housing market, originally set to end in December 2024, into 2025 is expected to serve as catalyst for FY25 pre-sales growth. Property players with high proportion of revenue from property sales, such as BSDE (87% in 9M24), CTRA (76%), and SMRA (74% in 1H24), stand to benefit significantly from the policy.
- We have Overweight call on the property sector, supported by positive catalysts such as the VAT incentive extension and potential rate cuts in FY25. CTRA (BUY, IDR 1,600) is our top pick, thanks to its diverse development portfolio and robust marketing sales. Downside risks: 1) persistent foreign outflows, 2) lower-than-expected purchasing power, 3) sticky mortgage rate

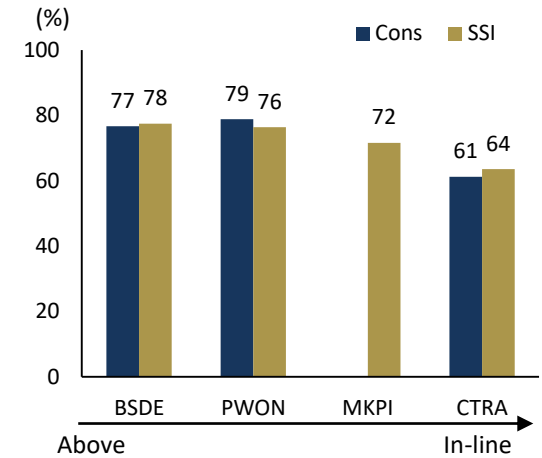
## Peer Comparables

Ticker	Market		Last Price (IDR)	Target Price (IDR)	2024F				
	Cap. (IDR Tn)	Rating			Disc. To NAV (%)	P/B (x)	P/E (x)	EPS Gwt (%)	Div. Yield (%)
MKPI IJ	24.6	BUY	25,900	32,000	59.6	3.5	27.0	14.2	2.1
BSDE IJ	22.1	BUY	1,045	1,500	80.2	0.5	6.3	38.0	0.8
PWON IJ	20.8	BUY	432	590	56.0	1.0	9.8	7.4	2.0
CTRA IJ	20.8	BUY	1,120	1,600	63.7	1.0	9.9	17.6	1.6
SMRA IJ	9.8	BUY	595	670	86.8	0.9	8.7	32.5	1.6
<b>Sector</b>	<b>98.1</b>	<b>Overweight</b>			<b>67.1</b>	<b>1.5</b>	<b>13.2</b>	<b>20.7</b>	<b>1.6</b>

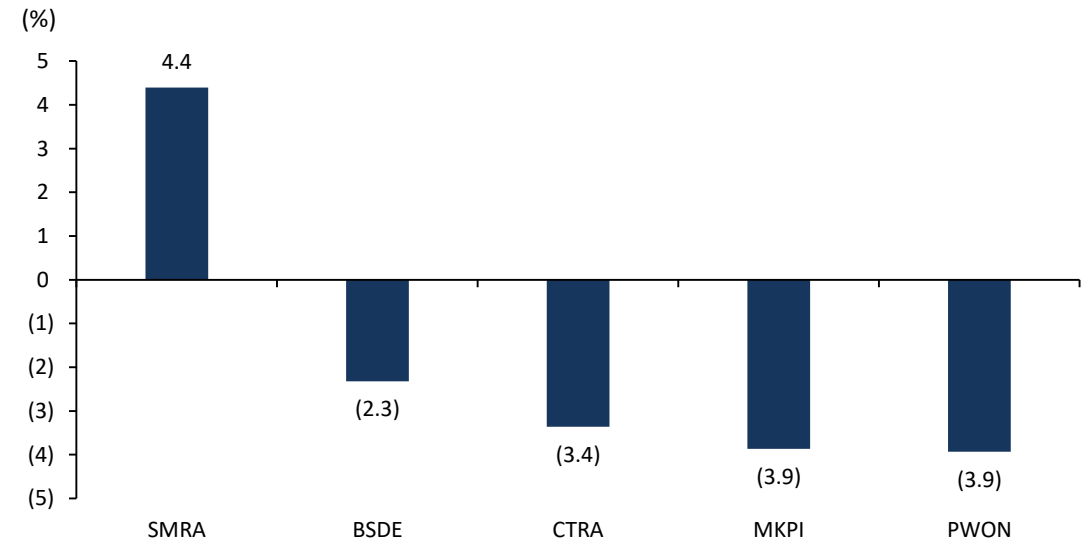
## 9M24 Marketing Sales / Target



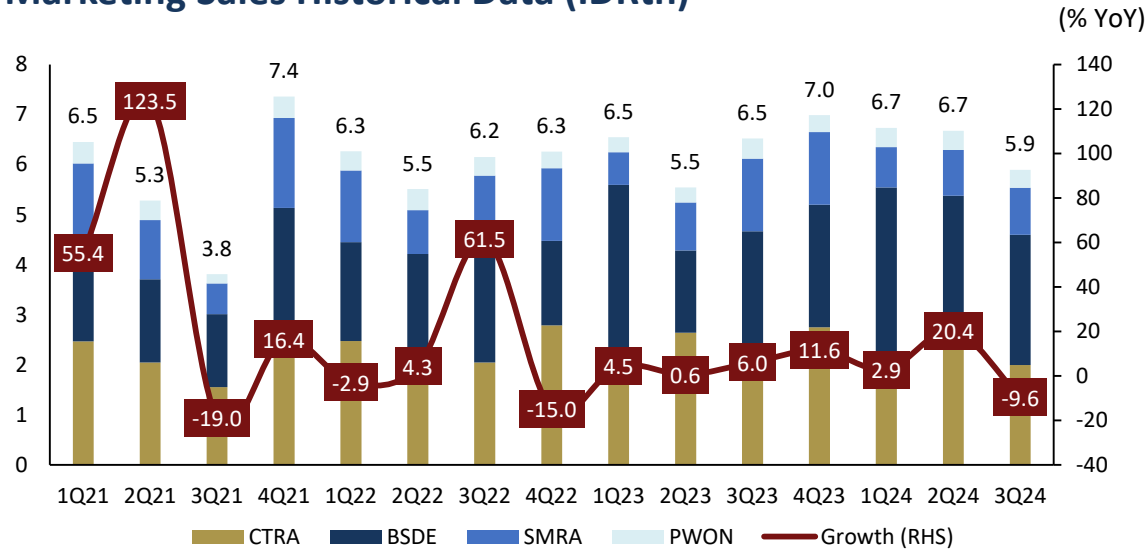
## 9M24 Net Profit / SSI & Cons



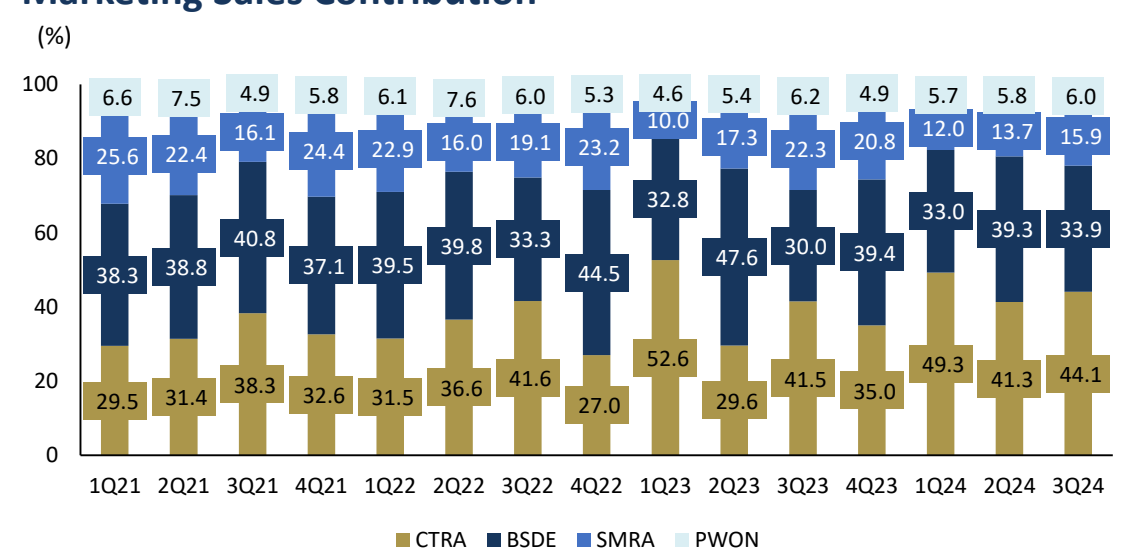
## Ytd Relative Performance vs JCI



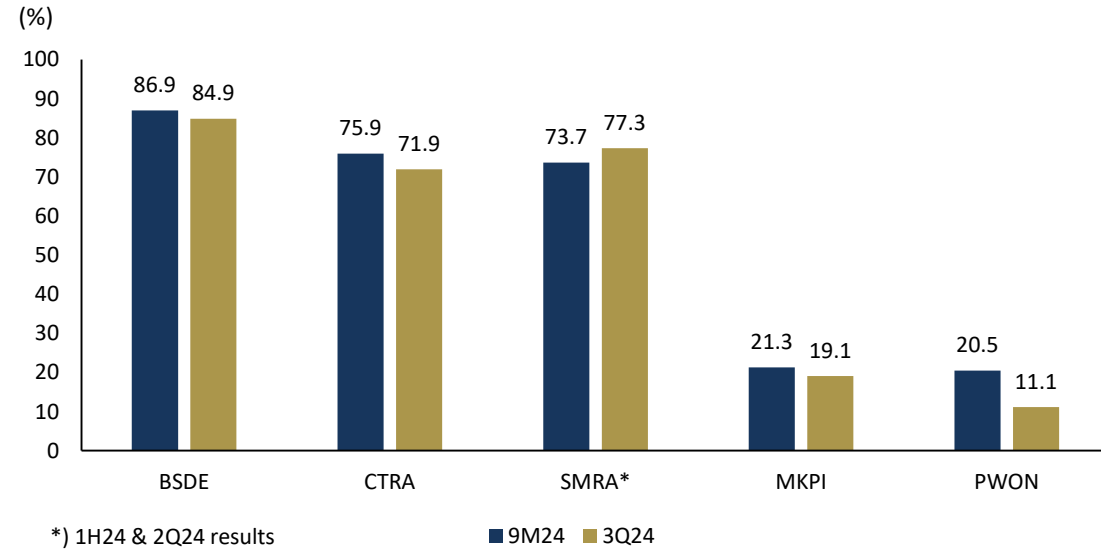
## Marketing Sales Historical Data (IDRtn)



## Marketing Sales Contribution



## Development Revenue Contribution to Top-line



## Indonesia's Average Mortgage Rate

