

Samuel Snippet: BANGUN KOSAMBI SUKSES (CBDK) – 20/12/2024



- The primary property contributor to PANI by contributing 90% of 2023 top-line and 50.7% of total assets, Bangun Kosambi Sukses (CBDK) plans to list its shares on 13 January 2025 by issuing 567mn shares (10% free float) and potentially raising up to IDR 2.3tn (USD 144mn). CBDK manages multiple developments in Pantai Indah Kapuk, North Jakarta: residential (Permata Hijau, Manhattan, Millenial Houses) and commercial (Bizpark PIK 2, Soho Manhattan, The Bund, Millenial Shop Office, Soho Wallstreet, Asia Afrika Shop Office, Petak 9 Shop Office, Little Siam Shophouse, Menara Syariah).
- CBDK's IPO proceeds will be used to develop c.40 ha of land MICE (meetings, incentives, conferences, and exhibitions) project, belonging to its subsidiary, Industri Pameran Nusantara (IPN). This project will nearly double the size of ICE-BSD (22 ha), Indonesia's current largest MICE facility.
- In terms of earnings, CBDK forecasts annualized 2024F revenue of IDR 2tn (+3% YoY) with NPM of 47%, bringing 2024F net profit to IDR 936 bn (+62% YoY). On valuation, offering price range of IDR 3,000-4,060 per share appears undemanding reflecting significant discount to NAV of 72–79% given CBDK's total NAV at IDR 14,408/share. Assuming narrowing discount to NAV towards the sector average target of 50%, CBDK offers up to 157% potential share price upside upon listing to IDR 7,700. SUBSCRIBE.

Key Valuations & Ratios

YE to Dec 31	2021A	2022A	2023A	1H24A	2024F
EV/EBITDA (x)	1,064.1	40.1	21.4	36.7	17.9
EPS (IDR)	30	81	113	81	165
EPS Growth (%)	N/A	167.6	40.4	0.4	45.7
P/E (x)	117.0	43.7	31.1	43.8	21.37
BVPS (IDR)	88	1,105	727	804	1,242
P/BV (x)	40.1	3.2	4.9	4.4	2.8
DPS (IDR)	200	-	127	4	4
DPR (%)	662.7	-	112.4	4.9	2.1
Div. Yield (%)	5.7	-	3.6	0.1	0.1
ROAE (%)	34.3	7.3	15.6	10.0	13.3
ROAA (%)	0.6	1.8	3.4	2.3	4.4
Net Debt (IDRbn)	3,662	N.C	30	N.C	N.C
Net Gearing (x)	16.6	N.C	0.0	N.C	N.C

Source: Company, SSI Research

IPO Stock Data

Key Information	
Offering Price (IDR/share)	: 3,000 – 4,060
Mkt. Cap. Range (IDRtn)	: 17.0 - 23.0
Shares Outstanding (bn)	: 5.7
Majority Shareholders (%) Post IPO	: PANI – 45.90
	: PT Agung Sedayu – 22.05
	: PT Tunas Mekar Jaya – 22.05
	: Public – 10.00

Major Drivers

Year to 31 Dec (%)	2021A	2022A	2023A	1H24A	2024F
Revenue Growth	N/A	358.7	240.3	(22.0)	2.9
EBITDA Growth	N/A	2,258.2	204.8	(14.7)	24.9
Gross Profit Margin	49.4	69.2	50.5	57.9	59.2
EBIT Margin	8.9	46.9	42.9	50.0	52.3
EBITDA Margin	9.4	48.2	43.2	50.1	52.4
Net Profit Margin	60.3	48.1	29.6	42.4	46.6
Corporate Tax Rate	9.9	5.3	11.0	6.6	5.7

Source: Company, SSI Research

Financial Highlights

YE to Dec 31 (IDRbn)	2021A	2022A	2023A	1H24A	2024F
Profit & Loss					
Revenue	125	574	1,953	969	2,010
Gross Profit	62	397	987	561	1,190
Operating Profit	11	269	838	485	1,051
EBITDA	12	277	844	486	1,054
EBT	32	272	904	513	1,152
Corporate Income Tax	3	14	99	34	66
Net Profit	75	276	579	411	936
Balance Sheet					
Cash	652	1,355	288	606	1,552
Total Assets	13,132	15,756	17,098	18,157	21,446
Debt	4,314	390	318	414	424
Total Liabilities	12,700	8,473	9,416	10,014	10,265
Minority Interest	212	3,503	3,973	4,042	4,143
Shareholders' Equity	220	3,780	3,709	4,101	7,039

Source: Company, SSI Research

BANGUN KOSAMBI SUKSES (CBDK) – IPO Report



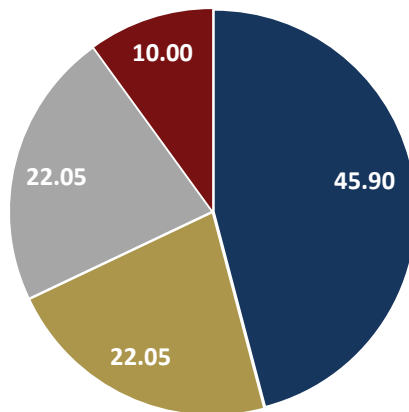
Peer Comparables

Ticker	Market		Last Price	Target Price	2025F							
	Cap.	Rating			Disc. To NAV (%)	P/B (x)	P/E (x)	EPS Gwt (%)	Div. Yield (%)	ROAA (%)	ROAE (%)	Net Gearing (%)
	(IDR Tn)		(IDR)	(IDR)								
MKPI IJ	22.7	BUY	23,975	32,000	62.6	2.8	21.6	18.3	2.1	11.1	13.8	NC
CBDK IJ	20.0	N.R.	3,530	N.A.	75.5	2.8	21.4	21.4	0.1	4.4	13.3	NC
BSDE IJ	19.8	BUY	935	1,500	82.2	0.5	6.1	(11.6)	3.0	5.1	8.8	NC
PWON IJ	18.7	BUY	388	590	60.4	0.8	7.2	12.5	2.2	6.6	10.7	NC
CTRA IJ	18.3	BUY	985	1,600	68.1	0.8	8.0	14.2	2.0	4.8	10.1	NC
SMRA IJ	8.0	BUY	484	670	89.3	0.7	8.5	(19.7)	2.4	3.0	8.1	8.6
Sector	107.5	Overweight			71.2	1.5	12.9	8.8	1.9	6.3	11.2	0.6

Source: Bloomberg, SSI Research

Shareholders Composition

(%)

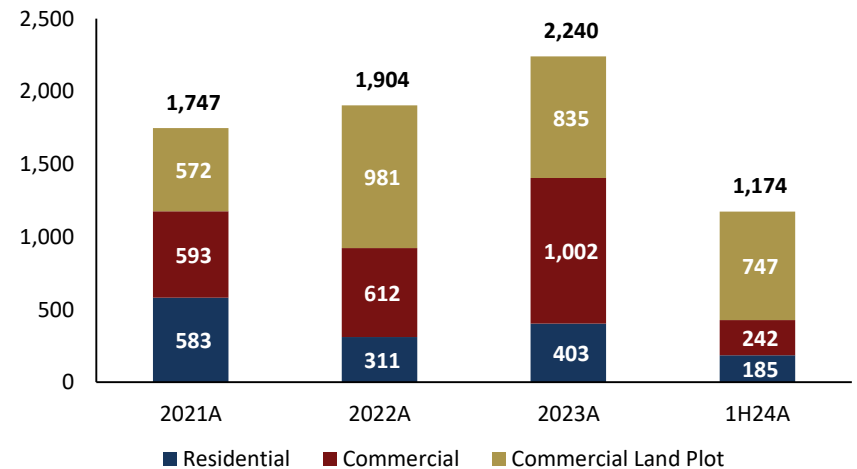


■ PANI ■ PT Agung Sedayu ■ PT Tunas Mekar Jaya ■ Public

Source: Company

Marketing Sales

(IDRbn)



Source: Company