SAMUEL SNAPSHOT

SAMUEL SEKURITAS INDONESIA
YOUR LIFELONG INVESTMENT PARTNER

RESULTS ROUND-UP: 3Q26 Monday, 2 Nov 2026

BKSL IJ

Sentul City Tbk

Financial Summary					
Y/E Dec	23A	24A	25A	9M25	9M26
Revenue (IDRbn)	1,720	744	2,757	837	1,233
Gross Profit (IDRbn)	760	371	1,570	464	608
Net Profit (IDRbn)	332	17	830	72	126
EPS (IDR)	2.20	0.10	4.95	0.43	0.75
EPS Growth (%)	n.m.	(95.3)	4,684.2	161.4	75.8
P/E (x)	17.3	367.2	7.7	66.4	37.8
GPM (%)	44.2	49.8	56.9	55.4	49.3
P/BV (x)	0.44	0.44	0.42	0.44	0.41
ROAE (%)	2.9	0.1	5.6	0.7	1.1
Net Gearing (%)	14.5	12.9	7.8	12.0	15.0
Interest Coverage (x)	1.7	0.3	5.1	1.5	1.7

SSI RATING

BUY

TARGET PRICE	UPSIDE
IDR 80	+110.5%

(Based on 90% Disc. to RNAV)

Cons. TP (IDR)	NA
Last Price (IDR)	38
52-Week High/Low (IDR)	193/38
3M avg daily value (IDRbn)	13.2
Market Cap (IDRtn)	6.4
PT Sakti Generasi (%)	65.3
Free float (%)	18.0

3Q26 Top-line

3Q26 revenue reached IDR 489bn (+27.3% QoQ, +38.3% YoY), taking 9M26 to IDR 1,233bn (+47.3% YoY), driven by property sales of about IDR 1,034bn in 9M26 (+59.4% YoY). Recurring hotel, theme park and city-management income was IDR 199bn in 9M26 (+5.7% YoY), or 16.1% of revenue (9M25: 22.5%).

3Q26 Bottom-line

3Q26 net profit fell to IDR 36.6bn (-33.6% QoQ, -36.1% YoY) as general and administrative costs rose to IDR 58bn (+94.5% YoY) and finance cost to IDR 79bn (+25.2% YoY). Operating profit was IDR 144bn (+26.1% QoQ, -2.5% YoY) on gross profit of IDR 216bn (+10.0% QoQ, +15.6% YoY). 9M26 net profit rose to IDR 126.5bn (+75.8% YoY).

9M26 Cash & Leverage

9M26 operating cash outflow reached IDR 992bn (9M25: inflow of IDR 202bn), as net other outflows reached IDR 712bn (9M25: IDR 111bn), contractor payments tripled YoY to IDR 644bn and customer receipts fell to IDR 632bn (-20.7% YoY). Net debt rose to IDR 2,420bn (+94.0% YTD), lifting net gearing to 15.0% (Dec-25: 7.8%).

Important Ratios

3Q26 gross margin fell to 44.1% (-6.9pp QoQ, -8.7pp YoY) and operating margin to 29.5% (-0.3pp QoQ, -12.3pp YoY). Annualised 9M26 return on average equity was 1.1% (9M25: 0.7%) against 5.8% on trailing 12-month earnings, because 4Q25 booked 91% of FY25 net profit, led by the Dec 2025 land sale to Genting Group.

Positive Catalysts

PPN DTP (value-added tax borne by government) covers 100% of the tax on the first IDR 2bn of a home price (rules of 5 Jan 2026), and its extension to 31 Dec 2027 was announced on 14 Oct 2025, supporting affordability. Debt due within 12 months is 26% of gross debt (Dec-25: 68%), and Saffron Apartment is ready for handover.

Key Risks

Funding needs rose as customer advances fell to IDR 1,324bn (-29.7% YTD) and trade receivables rose to IDR 498bn (+21.4% YTD). Bank Indonesia held the BI-Rate at 5.75% on 21 Oct 2026, which could keep funding costs high on IDR 2.8tn of debt. Finance cost already reached IDR 79bn in 3Q26 (+25.2% YoY).

Share-Price Relative

(%)	YTD	1M	3M	12M
Absolute	(72.7)	(33.3)	(44.1)	(67.0)
JCI Return	(41.5)	(16.7)	(18.3)	(38.2)
Relative	(31.1)	(16.6)	(25.9)	(28.7)

Company Background

PT Sentul City Tbk (BKSL) develops Sentul City, a township in Bogor Regency, West Java, with PT Sakti Generasi holding a 65.3% stake. Property sales contributed 83.9% of 9M26 revenue, highlighting sensitivity to property demand. Real estate assets stood at IDR 13,004bn as of Sep-26 (60% of total assets).

SOURCES Bloomberg, Companies, SSI Research. Analysts: Ahnaf Yassar

DISCLAIMER

This report is prepared by PT Samuel Sekuritas Indonesia for information purposes only and is not a solicitation to buy or sell any securities. All information contained herein is obtained from sources believed to be reliable, however we do not guarantee its accuracy or completeness. Investors should make their own independent decisions and bear the risks accordingly.

Figure 1. BKSL's 3Q26 Results

(IDRbn)	3Q26	QoQ (%)	YoY (%)	9M25	9M26	YoY (%)
Revenue	489	27.3	38.3	837	1,233	47.3
Gross Profit	216	10.0	15.6	464	608	31.0
Operating profit	**144**	**26.1**	**(2.5)**	**279**	**358**	**28.0**
Pre tax Profit	36	(33.8)	(35.9)	74	124	67.5
Net profit	**37**	**(33.6)**	**(36.1)**	**72**	**126**	**75.8**
Key Ratios (%)						
GPM	*44.1*	-	-	*55.4*	*49.3*	-
OPM	*29.5*	-	-	*33.4*	*29.0*	-
NPM	*7.5*	-	-	*8.6*	*10.3*	-

Sources: Bloomberg, Companies, SSI Research

Figure 2. Peer Comparables

Company Ticker	Market Cap. (IDR tn)	Last Price (IDR)	TTM P/E (x)	TTM EV/EBITDA (x)	TTM P/BV (x)	TTM ROE (%)	TTM Div. Yield (%)
MKPI	17.4	18,400	13.8	8.8	2.24	16.3	5.2
JRPT	15.1	1,180	10.9	8.9	1.38	12.6	2.6
PWON	13.6	282	6.1	4.4	0.59	9.7	4.6
CTRA	10.6	570	4.2	2.7	0.43	10.3	6.3
BSDE	10.1	484	5.4	5.4	0.23	4.2	0.0
BKSL	**6.4**	**38**	**7.2**	**7.7**	**0.41**	**5.8**	**0.0**
SMRA	4.1	246	6.8	5.8	0.34	5.0	2.0
Average	**77.3**		**8.5**	**6.5**	**1.02**	**10.5**	**3.5**

Sources: Bloomberg, Companies, SSI Research

DISCLAIMER

This report is prepared by PT Samuel Sekuritas Indonesia for information purposes only and is not a solicitation to buy or sell any securities. All information contained herein is obtained from sources believed to be reliable, however we do not guarantee its accuracy or completeness. Investors should make their own independent decisions and bear the risks accordingly.