

## PT. Bumi Serpong Damai Tbk.

### On The Road Again

Hingga akhir kuartal III 2017, BSDE mencatatkan pendapatan sebesar IDR 5.83 Triliun. Angka tersebut naik sebesar 36.2% dibandingkan tahun lalu yang tercatat sebesar IDR 4.28 Triliun. Sedangkan laba BSDE per akhir kuartal III 2017 naik sebesar 98.76% menjadi IDR 2.3 Triliun dibandingkan periode yang sama tahun lalu di angka IDR 1.16 Triliun. Pendapatan Marketing Sales menyumbang 83% dari keseluruhan pendapatan terutama dari penjualan perumahan dan lahan. Kenaikan pendapatan Marketing Sales sebesar 45% menjadi pendorong utama kenaikan kinerja BSDE. Kami mempertahankan rekomendasi Buy untuk BSDE pada tahun 2018 dengan target harga IDR 2,270 per lembar saham.

**Pendapatan dan Laba BSDE Mengalami Pertumbuhan Signifikan.** Per September 2017, BSDE mencatatkan pendapatan sebesar IDR 5.83 Triliun atau naik sebesar 36.2% dari periode yang sama pada tahun sebelumnya di angka IDR 4.28 Triliun. Sedangkan dari sisi laba, laba BSDE juga mengalami penurunan sebesar 8.37% menjadi IDR 566 Miliar dibandingkan September 2016 yang berada pada angka IDR 618 Miliar. Kami merevisi target pendapatan dan laba tahun 2017 menjadi masing-masing sebesar IDR 7.21 Triliun dan IDR 997 Miliar.

**Marketing Sales Menyumbang 83% Pendapatan.** Dari keseluruhan pendapatan tersebut, pendapatan dari penjualan perumahan (35%), tanah (33%), dan properti komersial (15%) masing-masing menyumbang pendapatan terbesar untuk BSDE pada periode Januari-September 2017. Ketiga pendapatan penjualan tersebut jika digabungkan menghasilkan 83% untuk keseluruhan pendapatan BSDE. Angka tersebut naik dari tahun lalu dimana ketiga segmen tersebut menyumbang sebesar 79% dari keseluruhan pendapatan.

**Recognized Marketing Sales Naik 45%.** Pendapatan BSDE dari sisi pendapatan penjualan atau marketing sales yang diakui mengalami kenaikan sebesar 44.9% pada kuartal III tahun 2017 menjadi IDR 4.84 Triliun. Kenaikan penjualan tersebut diantaranya berasal dari penjualan rumah tapak sebesar IDR 2 Triliun yang sebagian besar dikontribusikan dari BSD City, kemudian penjualan lahan kepada PT. BSD Diamond Development yang merupakan anak usaha yang bekerjasama dengan Mitsubishi sebesar IDR 1.4 Triliun. Serta penjualan strata title yang sebagian besar disumbang oleh The Elements Rasuna dan Casa De Parco.

**Rekomendasi Buy dengan Target Harga IDR 2,270 per Lembar Saham.** Kami menurunkan target harga BSDE untuk tahun 2018 menjadi IDR 2,270 per lembar saham yang merefleksikan diskon 55% terhadap RNAV dan P/E FY2018F 18.47x. Walau demikian, dengan membandingkan harga penutupan BSDE pada (22/12) sebesar IDR 1,690 per lembar saham, kami mempertahankan rekomendasi Buy untuk BSDE dengan target *upside potential* sebesar 17.08%.

Key Metrics	2015	2016	2017F	2018F	2019F
Revenue (IDR bn)	6,210	6,522	7,403	8,271	9,403
EBITDA (IDR bn)	2,743	2,698	2,864	3,056	3,136
Net Income (IDR bn)	2,139	1,796	2,319	2,345	2,362
EPS (IDR)	111.16	93.32	120.48	121.84	122.71
ROAA (%)	15.04%	6.66%	4.83%	5.76%	5.41%
ROAE (%)	23.97%	10.56%	7.73%	9.16%	8.33%
Current Ratio (x)	2.73	2.94	2.61	2.67	2.56
Gearing Ratio (x)	0.36	0.31	0.30	0.27	0.25
P/E (x)	16.19	18.81	19.67	18.47	18.34
P/BV (x)	1.57	1.39	1.70	1.47	1.36
EV/EBITDA (x)	13.29	14.03	17.62	16.10	15.97

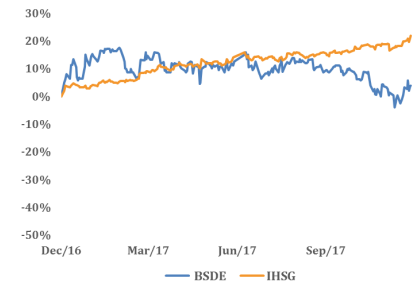
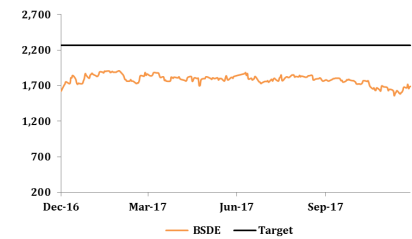
Sumber : BSDE, MCS Research

27 Desember 2017

Buy (+17.08%)

Price (22/12)	IDR 1,690
Target Price	IDR 2,270
Ticker	BSDE
Industry	Property

Adrian M. Priyatna  
adrian@megasekuritas.id



#### Company Description:

BSDE adalah perusahaan properti yang didirikan pada tahun 1984. Bagian dari grup Sinarmas, BSDE memulai kegiatan operasionalnya sejak tahun 1989 dengan pengembangan kota baru BSD City di daerah Serpong, Tangerang. Saat ini, BSDE merupakan salah satu pengembang properti terbesar di Indonesia yang memiliki aset tersebar di Jabodetabek, Semarang, Surabaya, Medan, Palembang, Balikpapan, Samarinda, Manado, Makassar dan masih dapat melakukan ekspansi ke daerah lainnya.

#### Stock Data

52-week Range (IDR)	1,560 - 1,920
Mkt Cap (IDR tn)	32.53
JCI Weight	0.48%
Shares O/S (bn)	19.25
YTD Change	-3.70%
Beta	1.23x

#### Share Holders:

PT. Paraga Artamida	26.57%
PT. Ekacentra Usahamaju	25.01%
Public/Others (<5%)	48.42%

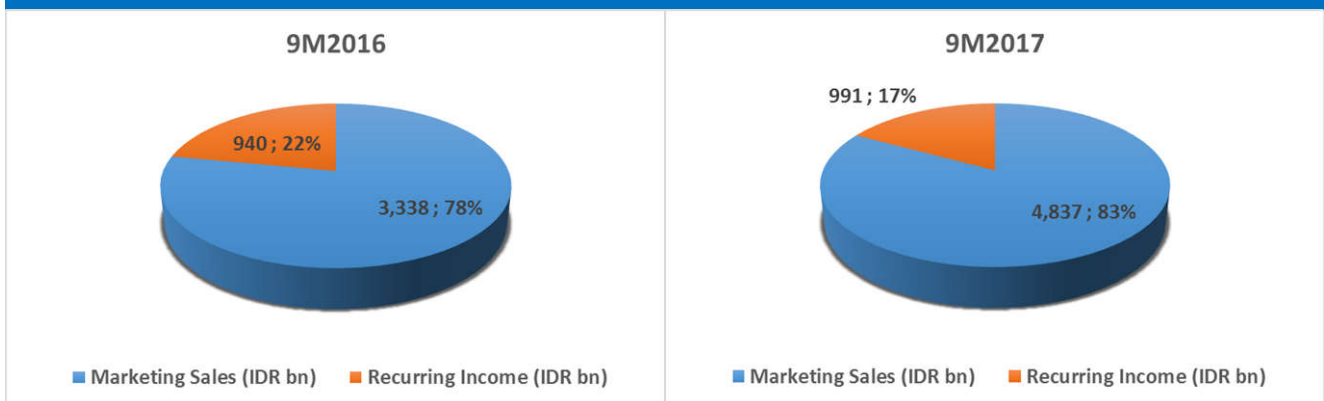
## Financial Highlights

### Komparasi Kinerja Periodik BSDE

(in million IDR)	9M2016	9M2017	%yoy	2Q2017	3Q2017	%qoq
Revenue	4,277.47	<b>5,827.10</b>	<b>36.23%</b>	2,459.51	<b>1,613.71</b>	<b>-34.39%</b>
Gross Profit	3,174.65	<b>4,259.32</b>	<b>34.17%</b>	1,917.20	<b>1,166.28</b>	<b>-39.17%</b>
Operating Profit	1,543.91	<b>2,415.37</b>	<b>56.44%</b>	1,278.66	<b>465.60</b>	<b>-63.59%</b>
Pretax Income	1,307.00	<b>2,470.57</b>	<b>89.03%</b>	1,340.67	<b>334.22</b>	<b>-75.07%</b>
Net Income	1,158.30	<b>2,302.20</b>	<b>98.76%</b>	1,335.23	<b>175.34</b>	<b>-86.87%</b>
Gross Profit Margin	74.22%	<b>73.09%</b>		77.95%	<b>72.27%</b>	
Operating Profit Margin	36.09%	<b>41.45%</b>		51.99%	<b>28.85%</b>	
Net Profit Margin	27.08%	<b>39.51%</b>		54.29%	<b>10.87%</b>	
Total Asset	37,182.15	<b>43,471.56</b>	<b>16.92%</b>	42,119.35	<b>43,471.56</b>	<b>3.21%</b>
Total Liabilities	13,782.64	<b>16,819.89</b>	<b>22.04%</b>	15,800.89	<b>16,819.89</b>	<b>6.45%</b>
Total Equity	23,399.51	<b>26,651.66</b>	<b>13.90%</b>	26,318.47	<b>26,651.66</b>	<b>1.27%</b>
Return on Asset	3.12%	<b>5.30%</b>		3.17%	<b>0.40%</b>	
Return on Equity	4.95%	<b>8.64%</b>		5.07%	<b>0.66%</b>	

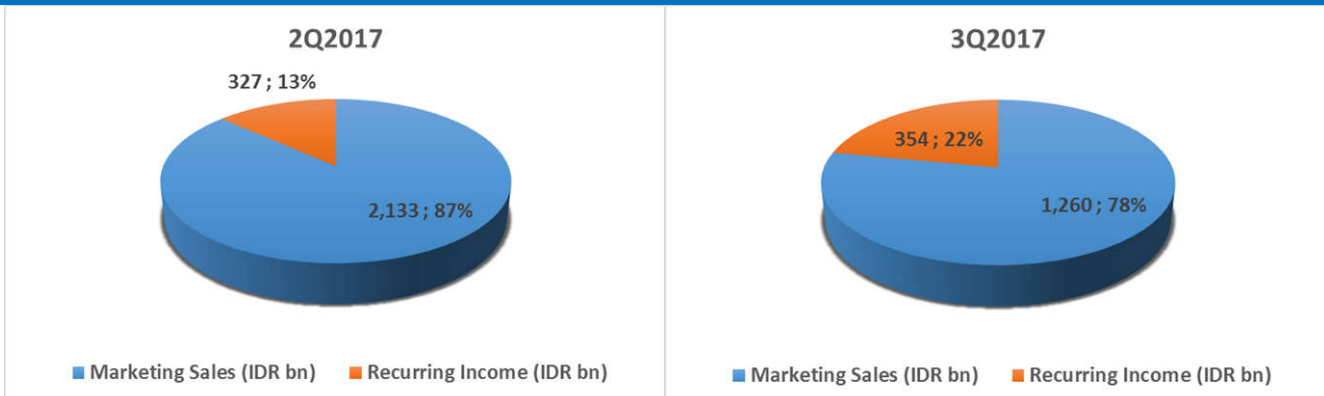
Sumber : BSDE, MCS Research

### Proporsi Sumber Pendapatan BSDE (year on year)



Sumber : BSDE, MCS Research

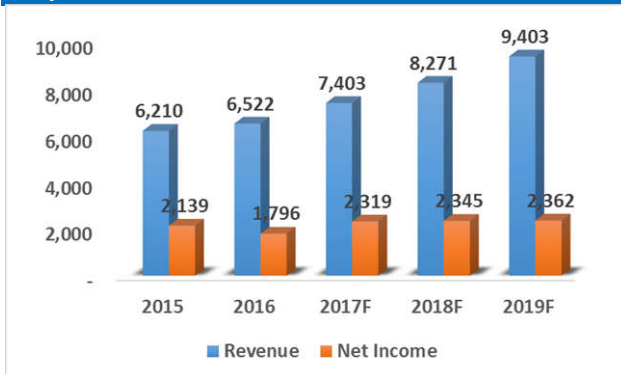
### Proporsi Sumber Pendapatan BSDE (quarter on quarter)



Sumber : BSDE, MCS Research

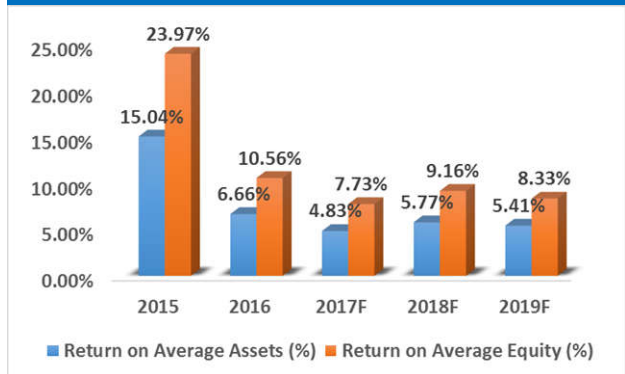
## Financial Projections

### Proyeksi Revenue dan Net Income BSDE



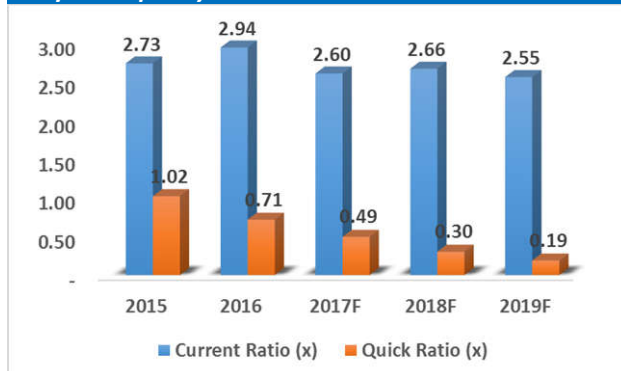
Sumber : BSDE, MCS Research

### Proyeksi Profitability Ratio BSDE



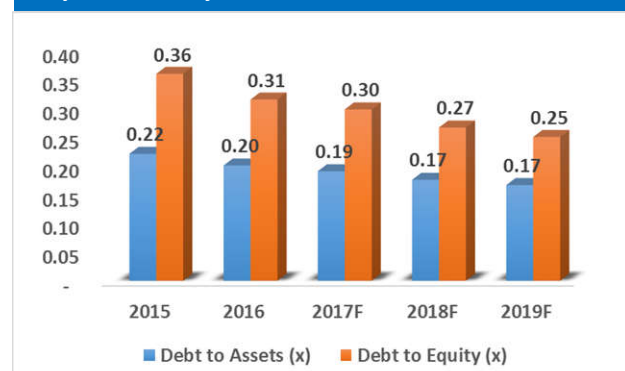
Sumber : BSDE, MCS Research

### Proyeksi Liquidity Ratio BSDE



Sumber : BSDE, MCS Research

### Proyeksi Solvency Ratio BSDE



Sumber : BSDE, MCS Research

## RNAV

	Effective Value (Rp bn)
<b>Land Bank</b>	<b>90,939</b>
<b>Mall and Office</b>	<b>16,454</b>
<b>Gross Assets Value</b>	<b>107,392</b>
Debt	(7,824)
Cash	1,933
Advance	(4,530)
<b>Net Asset Value</b>	<b>96,971</b>
Shares Outstanding (bn)	19.2
<b>RNAV/Share</b>	<b>5,051</b>
Discount to NAV	55%
<b>Target Price</b>	<b>2,270</b>

Sumber : BSDE, MCS Research

## Financial Highlights

Income Statement	2015	2016	2017F	2018F	2019F
<i>(in billion IDR)</i>					
Revenue	6,210	6,522	7,403	8,271	9,403
COGS	(1,572)	(1,840)	(2,159)	(2,593)	(3,268)
<b>Gross Profit</b>	<b>4,638</b>	<b>4,681</b>	<b>5,244</b>	<b>5,678</b>	<b>6,134</b>
Operating Expenses	(2,091)	(2,208)	(2,557)	(2,814)	(3,210)
<b>Operating Income</b>	<b>2,547</b>	<b>2,473</b>	<b>2,687</b>	<b>2,863</b>	<b>2,924</b>
Interest Expenses	(542)	(570)	(492)	(534)	(543)
Other Income (Losses)	356	162	394	304	287
<b>Pretax Income</b>	<b>2,362</b>	<b>2,065</b>	<b>2,589</b>	<b>2,634</b>	<b>2,668</b>
Income Taxes	(11)	(28)	(19)	(22)	(26)
<b>Income Before Extraordinary Item</b>	<b>2,351</b>	<b>2,038</b>	<b>2,569</b>	<b>2,612</b>	<b>2,642</b>
Extraordinary Items & Minority Interest	(212)	(241)	(251)	(266)	(280)
<b>Net Income</b>	<b>2,139</b>	<b>1,796</b>	<b>2,319</b>	<b>2,345</b>	<b>2,362</b>
<b>Earning per Share (EPS)</b>	<b>111</b>	<b>93</b>	<b>120</b>	<b>122</b>	<b>123</b>

Sumber : BSDE, MCS Research

Balance Sheet	2015	2016	2017F	2018F	2019F
<i>(in billion IDR)</i>					
Cash & Equivalent	6,109	3,569	3,125	1,933	1,173
Short Term Investments	683	612	771	825	915
Accounts & Notes Receivable	142	401	322	257	356
Inventories	6,548	7,444	8,908	9,961	10,895
Other Current Assets	3,308	4,315	4,956	5,988	6,647
<b>Total Current Assets</b>	<b>16,790</b>	<b>16,341</b>	<b>18,083</b>	<b>18,963</b>	<b>19,985</b>
Long Term Investments	5,651	6,102	6,300	6,366	6,578
Gross Fixed Assets	14,009	16,459	18,126	19,958	21,973
Accumulated Depreciation	1,334	1,559	1,736	1,929	2,140
Net Fixed Assets	12,675	14,900	16,391	18,030	19,833
Other Long Term Assets	906	949	1,205	1,423	1,704
<b>Total Long-Term Assets</b>	<b>19,233</b>	<b>21,951</b>	<b>23,896</b>	<b>25,819</b>	<b>28,114</b>
<b>Total Asset</b>	<b>36,022</b>	<b>38,292</b>	<b>41,979</b>	<b>44,782</b>	<b>48,099</b>
Accounts Payable	317	261	664	478	652
Short Term Borrowings	2,055	1,121	1,588	1,567	1,574
Other Short Term Liabilities	3,774	4,184	4,688	5,054	5,571
<b>Total Current Liabilities</b>	<b>6,146</b>	<b>5,566</b>	<b>6,940</b>	<b>7,099</b>	<b>7,797</b>
Long Term Borrowings	5,869	6,527	6,376	6,257	6,387
Other Long Term Borrowings	1,910	1,846	1,840	1,960	1,979
<b>Total Long Term Liabilities</b>	<b>7,779</b>	<b>8,373</b>	<b>8,216</b>	<b>8,217</b>	<b>8,365</b>
<b>Total Liabilities</b>	<b>13,925</b>	<b>13,939</b>	<b>15,156</b>	<b>15,316</b>	<b>16,163</b>
Minority Interest	3,247	3,772	4,053	4,494	4,762
Share Capital & APIC	8,303	8,315	8,336	8,336	8,336
Retained Earnings & Other Equity	10,547	12,266	14,434	16,636	18,840
<b>Total Shareholders Equity</b>	<b>22,097</b>	<b>24,353</b>	<b>26,823</b>	<b>29,465</b>	<b>31,937</b>
<b>Total Liabilities &amp; Equity</b>	<b>36,022</b>	<b>38,292</b>	<b>41,979</b>	<b>44,782</b>	<b>48,100</b>
<b>Book Value per Share (BVPS)</b>	<b>1,148</b>	<b>1,265</b>	<b>1,394</b>	<b>1,531</b>	<b>1,659</b>

Sumber : BSDE, MCS Research

## Financial Highlights

Cash Flow	2015	2016	2017F	2018F	2019F
<i>(in billion IDR)</i>					
Cash From Operations Activites	699	(722)	<b>1,844</b>	677	1,579
Cash From Investing Activities	(2,177)	(2,647)	<b>(2,105)</b>	(1,976)	(2,385)
Cash from Financing Activities	(795)	(42)	<b>(257)</b>	(217)	(281)
Net Changes in Cash	3,288	(2,540)	<b>(444)</b>	(1,192)	(760)
Beginning Cash	2,820	6,109	<b>3,569</b>	3,125	1,933
Ending Cash	6,109	3,569	<b>3,125</b>	1,933	1,173

Sumber : BSDE, MCS Research

Ratio	2015	2016	2017F	2018F	2019F
<b>Liquidity Ratios</b>					
Current Ratio (x)	2.73	2.94	<b>2.61</b>	2.67	2.56
Quick Ratio (x)	1.02	0.71	<b>0.50</b>	0.31	0.20
Altman Z-Score	8.28	8.41	<b>8.40</b>	8.65	8.67
<b>Leverage Ratios</b>					
Interest Coverage Ratio (x)	4.70	4.34	<b>5.46</b>	5.36	5.39
Debt to Assets (x)	0.22	0.20	<b>0.19</b>	0.17	0.17
Debt to Equity (x)	0.36	0.31	<b>0.30</b>	0.27	0.25
<b>Growth</b>					
Revenue (%)	10.61%	5.03%	<b>13.52%</b>	11.72%	13.68%
Operating Income (%)	8.05%	<b>-2.92%</b>	<b>8.64%</b>	6.58%	2.11%
Net Income (%)	<b>-43.97%</b>	<b>-16.05%</b>	<b>29.10%</b>	1.13%	0.71%
<b>Profitability Ratio</b>					
Gross Profit Margin (%)	74.69%	71.78%	<b>70.83%</b>	68.65%	65.24%
Operating Profit Margin (%)	41.02%	37.92%	<b>36.29%</b>	34.62%	31.10%
EBITDA Margin (%)	44.18%	41.37%	<b>38.68%</b>	36.95%	33.35%
Net Profit Margin (%)	34.45%	27.54%	<b>31.32%</b>	28.35%	25.12%
Return on Average Assets (%)	15.04%	6.66%	<b>4.83%</b>	5.76%	5.41%
Return on Average Equity (%)	23.97%	10.56%	<b>7.73%</b>	9.16%	8.33%
<b>Valuation Ratios</b>					
Price to Earning Ratio (x)	16.19	18.81	<b>19.67</b>	18.47	18.34
Price to Book Ratio (x)	1.57	1.39	<b>1.70</b>	1.47	1.36
Price/Earnings to Growth Ratio (x)	(0.35)	(1.17)	<b>0.68</b>	16.33	25.65
EV/EBITDA (x)	13.29	14.03	<b>17.62</b>	16.10	15.97
<b>Other Ratio</b>					
Asset Turnover (x)	0.19	0.18	<b>0.18</b>	0.19	0.20
Account Receivable Turnover (x)	49.58	24.02	<b>19.68</b>	28.56	30.67
Account Payable Turnover (x)	6.65	6.37	<b>3.65</b>	4.54	5.78
Inventory Turnover (x)	0.27	0.26	<b>0.27</b>	0.27	0.31

Sumber : BSDE, MCS Research



## Research Division

Danny Eugene	Strategist, Construction, Cement, Automotive	danny.eugene@megasekuritas.id	+62 21 7917 5599	62431
Helen Vincentia	Consumer Goods, Retail	helen.vincentia@megasekuritas.id	+62 21 7917 5599	62035
Fikri Syaryadi	Banking	fikri@megasekuritas.id	+62 21 7917 5599	62035
Adrian M. Priyatna	Property, Hospital	adrian@megasekuritas.id	+62 21 7917 5599	62425
Novilya Wiyatno	Mining, Media, Plantation	novilya@megasekuritas.id	+62 21 7917 5599	62425
Dhian Karyantono	Economist	dhian@megasekuritas.id	+62 21 7917 5599	62134
Fadlillah Qudsi	Technical Analyst	fadlillah.qudsi@megasekuritas.id	+62 21 7917 5599	62035

## Retail Equity Sales Division

Hendry Kuswari	Head of Sales, Trading & Dealing	hendry@megasekuritas.id	+62 21 7917 5599	62038
Dewi Suryani	Retail Equity Sales	dewi.suryani@megasekuritas.id	+62 21 7917 5599	62441
Brema Setyawan	Retail Equity Sales	brema.setyawan@megasekuritas.id	+62 21 7917 5599	62126
Ety Sulistyowati	Retail Equity Sales	ety.sulistyowati@megasekuritas.id	+62 21 7917 5599	62408
Fadel Muhammad Iqbal	Retail Equity Sales	fadel@megasekuritas.id	+62 21 7917 5599	62164
Andri Sumarno	Retail Equity Sales	andri@megasekuritas.id	+62 21 7917 5599	62045
Harini Citra	Retail Equity Sales	harini@megasekuritas.id	+62 21 7917 5599	62161
Syaifathir Muhamad	Retail Equity Sales	fathir@megasekuritas.id	+62 21 7917 5599	62179

## Corporate Equity Sales Division

Rachmadian Iskandar Z	Corporate Equity Sales	rachmadian@megasekuritas.id	+62 21 7917 5599	62402
Ratna Wijayanti	Corporate Equity Sales	ratna.wijayanti@megasekuritas.id	+62 21 7917 5599	62055
Reza Mahendra	Corporate Equity Sales	reza.mahendra@megasekuritas.id	+62 21 7917 5599	62409

### Fixed Income Sales & Trading

Tel. +62 7917 5559-62 Fax. +62 21 7917 5965

### Investment Banking

Tel. +62 21 7917 5599 Fax. +62 21 7919 3900

### Kantor Pusat

Menara Bank Mega Lt. 2  
Jl. Kapt P. Tendean, Kav 12-14 A  
Jakarta Selatan 12790

### Pondok Indah

Plaza 5 Pondok Indah Blok D No. 15 Lt. 2  
Jl. Margaguna Raya Pondok Indah  
Jakarta Selatan

### Kelapa Gading

Ruko Gading Bukit Indah Lt.2  
Jl. Bukit Gading Raya Blok A No. 26, Kelapa Gading  
Jakarta Utara - 14240

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