Earning Flash

PT. Bumi Serpong Damai Tbk.

Beyond Expectation

27 March 2018

Buy (+19.34%)

Price (26/03)	IDR 1,760
Target Price	**IDR 2,100**
Ticker	BSDE
Industry	Property

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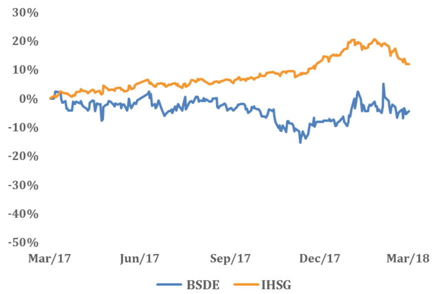
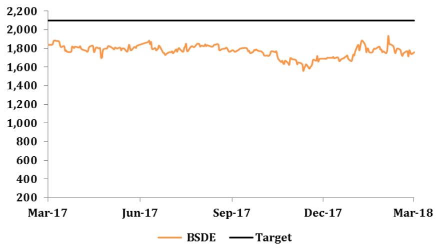




Sepanjang tahun 2017, BSDE memperoleh pendapatan sebesar IDR 10.35 Triliun atau naik 57% dibandingkan tahun sebelumnya. Sedangkan dari sisi laba, sepanjang tahun 2017 BSDE mencatatkan kenaikan mencapai 154% menjadi IDR 4.92 Triliun. Pendapatan penjualan *marketing sales* mencatatkan kontribusi sebesar 87% atau sebesar IDR 8.96 Triliun, naik dibandingkan tahun lalu yang mencatatkan kontribusi sebesar 81%. Walau mencatatkan kenaikan kinerja yang signifikan sepanjang tahun 2017, BSDE hanya menargetkan *marketing sales* untuk tahun 2018 sebesar IDR 7.2 Triliun atau sama dengan target dan aktualisasi *marketing sales* sepanjang tahun 2017.

Pendapatan dan Laba BSDE Mengalami Pertumbuhan Signifikan. Selama tahun 2017, BSDE memperoleh pendapatan sebesar IDR 10.35 Triliun atau naik 57% dibandingkan tahun sebelumnya. Sedangkan dari sisi laba, sepanjang tahun 2017 BSDE mencatatkan kenaikan mencapai 154% menjadi IDR 4.92 Triliun. Angka tersebut jauh di atas estimasi kami sebesar masing-masing IDR 7.21 Triliun dan IDR 997 Miliar untuk pendapatan dan laba.

Penjualan Lahan Komersial Menjadi Penyumbang Terbesar. Dari keseluruhan pendapatan tersebut, penjualan lahan komersial memiliki kontribusi terbesar terhadap kenaikan pendapatan BSDE. Sekitar 44% dari keseluruhan pendapatan BSDE yaitu sekitar IDR 4.5 Triliun berasal dari penjualan lahan komersial. Penjualan lahan komersial kepada developer dari Tiongkok sebesar IDR 1.4 Triliun , kepada konglomerat lokal sebesar IDR 1.6 Triliun serta kepada proyek joint venture antara PT. BSD Diamond Development yang bekerjasama dengan Mitsubishi sebesar IDR 1.4 Triliun.

Target *Marketing Sales* BSDE 2018 Tetap IDR 7.2 Triliun. Walau mencatatkan kenaikan performa yang signifikan selama 2017, BSDE mempertahankan target *marketing sales* mereka pada tahun 2018 di kisaran IDR 7.2 Triliun, sama seperti target pada tahun 2017. Penetapan target *marketing sales* tersebut turut mempertimbangkan dengan kondisi dan prospek pasar properti pada tahun 2018

Rekomendasi Buy dengan Target Harga IDR 2,100 per Lembar Saham. Kami menurunkan target harga BSDE untuk tahun 2018 menjadi IDR 2,100 per lembar saham yang merefleksikan diskon 59% terhadap RNAV dan P/E FY2018F 18.47x. Penurunan target harga tersebut turut mempertimbangkan target pencapaian BSDE serta prospek sektor properti pada tahun 2018. Walau demikian, dengan membandingkan harga penutupan BSDE pada (26/03) sebesar IDR 1,660 per lembar saham, kami mempertahankan rekomendasi **Buy** untuk BSDE dengan target *upside potential* sebesar 19.34%.

Key Metrics	2016	2017	2018F	2019F	2020F
Revenue (IDR bn)	6,522	10,347	**8,293**	9,603	11,087
EBITDA (IDR bn)	2,698	5,367	**3,723**	4,357	4,896
Net Income (IDR bn)	1,796	4,920	**3,086**	3,658	4,275
EPS (IDR)	93.32	255.63	**160.36**	190.03	222.14
ROAA (%)	6.66%	4.83%	**11.93%**	6.54%	7.18%
ROAE (%)	10.56%	7.73%	**19.00%**	9.81%	10.17%
Current Ratio (x)	2.94	2.37	**3.20**	3.50	3.71
Gearing Ratio (x)	0.31	0.31	**0.24**	0.22	0.18
P/E (x)	18.81	6.65	**13.10**	11.05	9.45
P/BV (x)	1.39	1.12	**1.20**	1.06	0.95
EV/EBITDA (x)	14.03	6.71	**11.49**	9.76	8.71

Sumber : BSDE, MCS Research

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 - 1,965
Mkt Cap (IDR tn)	33.78
JCI Weight	0.49%
Shares O/S (bn)	19.25
YTD Change	3.24%
Beta	1.17x

Share Holders:

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

Financial Highlights

Komparasi Kinerja Periodik BSDE

(dalam miliar IDR)	FY2016	FY2017	%yoy	3Q2017	4Q2017	%qoq
Revenue	6,521.77	**10,347.34**	**58.66%**	1,613.71	**4,520.24**	**180.11%**
Gross Profit	4,681.47	**7,590.43**	**62.14%**	1,166.28	**3,331.11**	**185.62%**
Operating Profit	2,473.11	**5,062.40**	**104.70%**	465.60	**2,647.02**	**468.52%**
Pretax Income	2,065.44	**5,228.12**	**153.12%**	334.22	**2,757.56**	**725.06%**
Net Income	1,796.16	**4,920.05**	**173.92%**	175.34	**2,617.86**	**1393.06%**
Gross Profit Margin	71.78%	**73.36%**		72.27%	**73.69%**	
Operating Profit Margin	37.92%	**48.92%**		28.85%	**58.56%**	
Net Profit Margin	27.54%	**47.55%**		10.87%	**57.91%**	
Total Asset	38,292.21	**45,951.19**	**20.00%**	42,119.35	**45,951.19**	**9.10%**
Total Liabilities	13,939.30	**16,754.34**	**20.19%**	15,800.89	**16,754.34**	**6.03%**
Total Equity	24,352.91	**29,197.17**	**19.89%**	26,318.47	**29,197.17**	**10.94%**
Return on Asset	4.69%	**10.71%**		0.42%	**5.70%**	
Return on Equity	7.38%	**16.85%**		0.67%	**8.97%**	

Sumber : BSDE, MCS Research

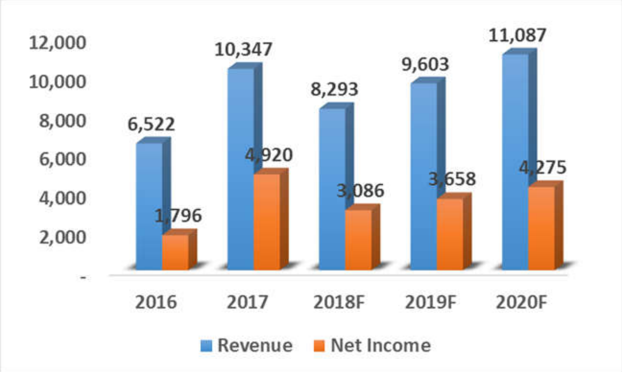
Target Marketing Sales 2018 BSDE *(Dalam Miliar IDR)*

Project	2015	2016	2017		Change From Last Year (%)	Portion to Total	2018	Change From Last Year (%)	Portion to Total
	Actual	Actual	Target	Actual			Target		
Residential									
BSD City	3,290	2,545	2,200	1,330	-47.76%	18.38%	**1,900**	42.90%	26.39%
Nava Park	561	462	400	455	-1.52%	6.29%	**400**	-12.06%	5.56%
Kota Wisata	248	256	250	234	-8.55%	3.24%	**250**	6.77%	3.47%
Grand Wisata	321	308	300	207	-32.97%	2.86%	**300**	45.25%	4.17%
Taman Permata Buana	-	52	-	10	-81.56%	0.13%	**-**	-100.00%	0.00%
Taman Banjar Wijaya	254	263	200	352	33.83%	4.87%	**300**	-14.89%	4.17%
Legenda Wisata	237	87	85	75	-12.97%	1.04%	**100**	32.47%	1.39%
Grand City Balikpapan	274	64	100	147	129.28%	2.03%	**200**	36.15%	2.78%
The Zora	-	-	-	-	0.00%	0.00%	**200**	0.00%	2.78%
Total Residential	**5,185**	**4,037**	**3,535**	**2,810**	**-30.41%**	**38.84%**	**3,650**	**29.91%**	**50.69%**
Commercial									
BSD Commercial Lot	609	692	1,500	3,109	349.55%	42.98%	**1,800**	-42.11%	25.00%
BSD Commercial Product	710	780	600	246	-68.51%	3.40%	**500**	103.48%	6.94%
The Elements	254	183	250	156	-15.01%	2.15%	**250**	60.41%	3.47%
Klaska Residence	-	-	250	-	0.00%	0.00%	**400**	0.00%	5.56%
Southgate TB Simatupang	-	-	250	-	0.00%	0.00%	**500**	0.00%	6.94%
Akasa Apartment	-	-	-	73	0.00%	1.01%	**100**	37.01%	1.39%
Total Commercial	**1,572**	**1,655**	**2,850**	**3,584**	**116.50%**	**49.54%**	**3,550**	**-0.94%**	**49.31%**
JV Land									
The Zora	-	560	840	840	50.00%	11.61%	**-**	-100.00%	0.00%
Total Marketing Sales	**6,757**	**6,253**	**7,225**	**7,233**	**15.69%**	**100.00%**	**7,200**	**-0.46%**	**100.00%**

Sumber : BSDE, MCS Research

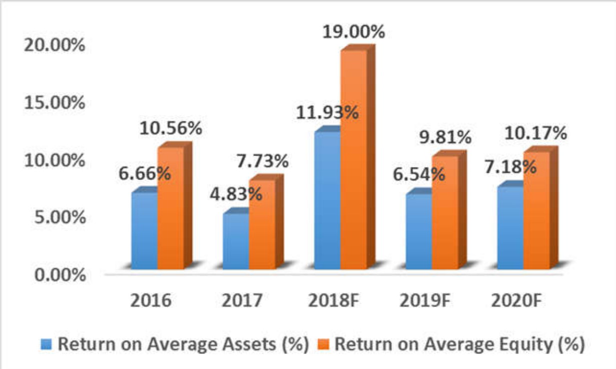
Financial Projections

Proyeksi *Revenue* dan *Net Income* BSDE



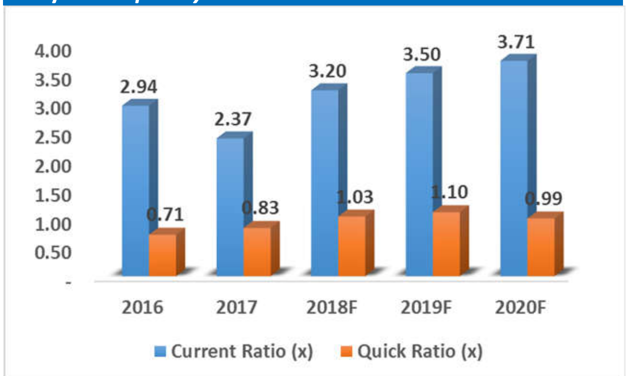
Sumber : BSDE, MCS Research

Proyeksi *Profitability Ratio* BSDE



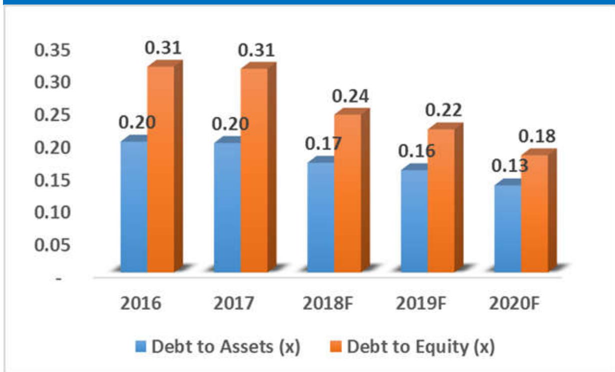
Sumber : BSDE, MCS Research

Proyeksi *Liquidity Ratio* BSDE



Sumber : BSDE, MCS Research

Proyeksi *Solvency Ratio* BSDE



Sumber : BSDE, MCS Research

RNAV

	Effective Value(Rp bn)
Land Bank	**91,547**
Mall and Office	**15,357**
Gross Assets Value	**106,903**
Debt	(8,119)
Cash	5,752
Advance	(6,177)
Net Asset Value	**98,360**
Shares Outstanding (bn)	19.2
RNAV/Share	**5,123**
Discount to NAV	59%
Target Price	**2,100**

Sumber : BSDE, MCS Research

Financial Highlights

Income Statement	2016	2017	2018F	2019F	2020F
(in billion IDR)					
Revenue	**6,522**	**10,347**	**8,293**	**9,603**	**11,087**
COGS	(1,840)	(2,757)	(2,203)	(2,581)	(3,023)
Gross Profit	**4,681**	**7,590**	**6,090**	**7,022**	**8,065**
Operating Expenses	(2,208)	(2,528)	(2,542)	(2,847)	(3,343)
Operating Income	**2,473**	**5,062**	**3,548**	**4,174**	**4,722**
Interest Expenses	(570)	(549)	(550)	(564)	(514)
Other Income (Losses)	162	715	411	429	463
Pretax Income	**2,065**	**5,228**	**3,409**	**4,040**	**4,671**
Income Taxes	(28)	(39)	(29)	(40)	(50)
Income Before Extraordinary Item	**2,038**	**5,189**	**3,380**	**4,000**	**4,621**
Extraordinary Items & Minority Interest	(241)	(269)	(293)	(343)	(345)
Net Income	**1,796**	**4,920**	**3,086**	**3,658**	**4,275**
Earning per Share (EPS)	**93**	**256**	**160**	**190**	**222**

Sumber : BSDE, MCS Research

Balance Sheet	2016	2017	2018F	2019F	2020F
(in billion IDR)					
Cash & Equivalent	3,569	5,793	5,752	6,226	5,390
Short Term Investments	612	763	822	911	832
Accounts & Notes Receivable	401	490	380	539	677
Inventories	7,444	7,910	8,813	10,325	12,090
Other Current Assets	4,315	3,008	3,356	3,485	3,661
Total Current Assets	**16,341**	**17,965**	**19,123**	**21,486**	**22,650**
Long Term Investments	6,102	7,438	6,746	7,083	7,089
Gross Fixed Assets	16,459	21,130	23,231	25,533	28,038
Accumulated Depreciation	1,559	1,863	2,038	2,221	2,395
Net Fixed Assets	14,900	19,266	21,193	23,312	25,643
Other Long Term Assets	949	1,283	1,420	1,566	1,728
Total Long-Term Assets	**21,951**	**27,987**	**29,359**	**31,962**	**34,460**
Total Asset	**38,292**	**45,951**	**48,482**	**53,448**	**57,110**
Accounts Payable	261	1,768	534	634	968
Short Term Borrowings	1,121	2,051	1,644	1,664	1,599
Other Short Term Liabilities	4,184	3,751	3,794	3,843	3,535
Total Current Liabilities	**5,566**	**7,569**	**5,972**	**6,142**	**6,102**
Long Term Borrowings	6,527	7,027	6,475	6,676	5,995
Other Long Term Borrowings	1,846	2,158	2,327	2,438	2,544
Total Long Term Liabilities	**8,373**	**9,186**	**8,802**	**9,115**	**8,538**
Total Liabilities	**13,939**	**16,754**	**14,774**	**15,256**	**14,641**
Minority Interest	3,772	3,855	5,469	6,540	6,817
Share Capital & APIC	8,315	8,336	8,336	8,336	8,336
Retained Earnings & Other Equity	12,266	17,006	19,903	23,316	27,317
Total Shareholders Equity	**24,353**	**29,197**	**33,708**	**38,192**	**42,469**
Total Liabilities & Equity	**38,292**	**45,952**	**48,482**	**53,448**	**57,110**
Book Value per Share (BVPS)	**1,265**	**1,517**	**1,751**	**1,984**	**2,207**

Sumber : BSDE, MCS Research

Financial Highlights

Cash Flow	2016	2017	2018F	2019F	2020F
(in billion IDR)					
Cash From Operations Activites	7	6,698	**886**	1,952	2,192
Cash From Investing Activities	(2,647)	(6,187)	**(1,431)**	(2,692)	(2,419)
Cash from Financing Activities	(42)	(334)	**(138)**	(146)	(162)
Net Changes in Cash	(2,540)	2,224	**(41)**	474	(836)
Beginning Cash	6,109	3,569	**5,793**	5,752	6,226
Ending Cash	3,569	5,793	**5,752**	6,226	5,390

Sumber : BSDE, MCS Research

Ratio	2016	2017	2018F	2019F	2020F
Liquidity Ratios					
Current Ratio (x)	2.94	2.37	**3.20**	3.50	3.71
Quick Ratio (x)	0.71	0.83	**1.03**	1.10	0.99
Altman Z-Score	8.41	8.51	**9.26**	9.71	10.31
Leverage Ratios					
Interest Coverage Ratio (x)	4.34	9.22	**6.45**	7.41	9.19
Debt to Assets (x)	0.20	0.20	**0.17**	0.16	0.13
Debt to Equity (x)	0.31	0.31	**0.24**	0.22	0.18
Growth					
Revenue (%)	5.03%	58.66%	**-19.85%**	15.79%	15.46%
Operating Income (%)	-2.92%	104.70%	**-29.92%**	17.66%	13.11%
Net Income (%)	-16.05%	173.92%	**-37.27%**	18.51%	16.90%
Profitability Ratio					
Gross Profit Margin (%)	71.78%	73.36%	**73.43%**	73.12%	72.74%
Operating Profit Margin (%)	37.92%	48.92%	**42.78%**	43.47%	42.59%
EBITDA Margin (%)	41.37%	51.87%	**44.89%**	45.37%	44.16%
Net Profit Margin (%)	27.54%	47.55%	**37.22%**	38.09%	38.56%
Return on Average Assets (%)	6.66%	4.83%	**11.93%**	6.54%	7.18%
Return on Average Equity (%)	10.56%	7.73%	**19.00%**	9.81%	10.17%
Valuation Ratios					
Price to Earning Ratio (x)	18.81	6.65	**13.10**	11.05	9.45
Price to Book Ratio (x)	1.39	1.12	**1.20**	1.06	0.95
Price/Earnings to Growth Ratio (x)	(1.17)	0.04	**(0.35)**	0.60	0.56
EV/EBITDA (x)	14.03	6.71	**11.49**	9.76	8.71
Other Ratio					
Asset Turnover (x)	0.18	0.25	**0.18**	0.19	0.20
Account Receivable Turnover (x)	24.02	24.76	**19.08**	20.91	18.24
Account Payable Turnover (x)	6.37	3.18	**1.91**	4.42	3.77
Inventory Turnover (x)	0.26	0.35	**0.26**	0.27	0.27

Sumber : BSDE, MCS Research

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