

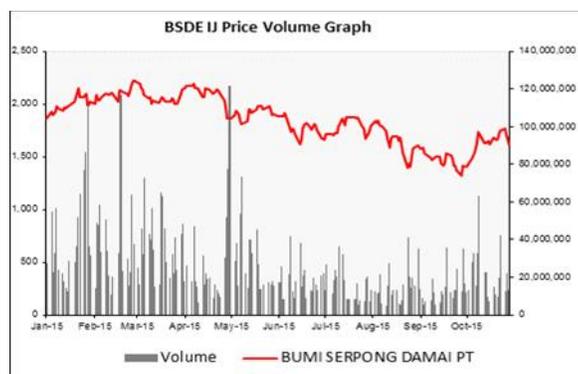
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PT Bumi Serpong Damai Tbk develops real estate including housing infrastructure, commercial, and industrial estates, golf courses, and public facilities.

Current Price: IDR 1,585

52-Week Target Price: IDR 1,800



Share Price Performance

Price (IDR)	1,585
52-Week High (2/27/15)	2,230
52-Week Low (09/29/15)	1,235
52-Week Beta	
YTD Change/%	(220) / (12.19%)

Stock Information

Market Cap (IDR)	30,506.0 B
Shares Out/Float (M)	19,246.7 / 7,325

Source: Bloomberg, Sinarmas Investment Research

Company Update

PT Bumi Serpong Damai Tbk (BSDE)

Inline 9M15 Results

NEUTRAL

Maintain NEUTRAL rating with TP IDR 1,800/share

We maintain our Neutral rating for BSDE with target price IDR 1,800/share which reflects 55% discount to RNAV. The target price suggesting 13.5% upside from its current price.

Inline 9M15 Results

Amidst the slowing down in economy, the company booked 9M15 revenue increase by 18% YoY to IDR 4.63tn (78% of our FY15E) on the back of more handed over products to customers, while gross profit booked increase by 16% YoY to IDR 3.46tn. Net profit booked decrease by 43% YoY to IDR 1.9tn (69% of our FY15E) due to a one time acquisition gain from 34.22% stake in Plaza Indonesia (PLIN IJ) amounting to IDR 1.5tn in 9M14. However, if we exclude that acquisition gain in PLIN, the company still booked an increase in 9M15 net profit by 2.8% YoY, which was still strong enough compared to peers, in our view.

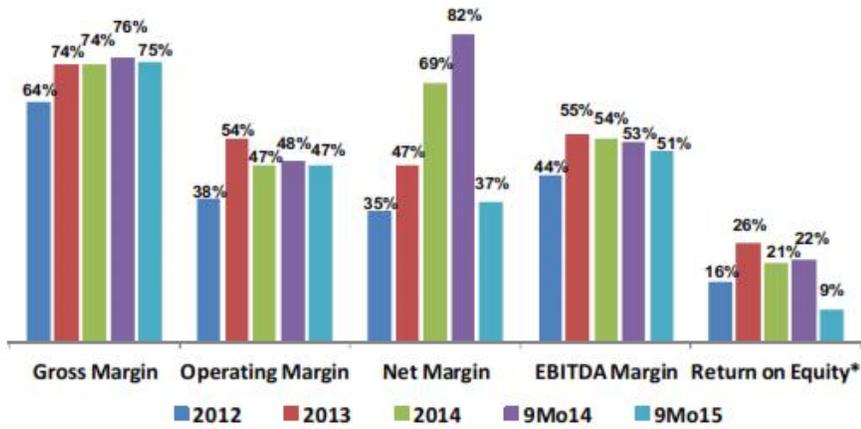
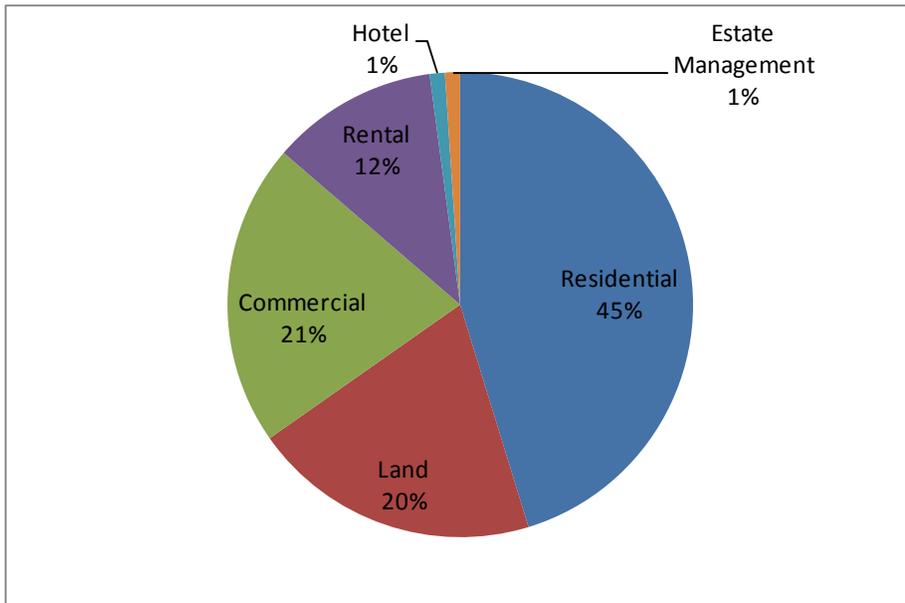
Pursuing 2015 Marketing Sales Target

In order to achieve its FY15E marketing sales target of IDR 7.5tn, the company still need to pursue IDR 2.9tn in the last quarter of the year which represents 38% of the total presales target. Although there are two condominium projects which will be postponed to next year, the company still optimistic this presales target will be achieved by selling more commercial land plot in BSD City.

I/S (IDR bn)	9M15	Margin	9M14	Margin	% YoY
Revenue	4,633		3,937		18%
Gross profit	3,459	75%	2,984	76%	16%
Operating profit	2,169	47%	1,905	48%	14%
EBITDA	2,349	51%	2,083	53%	13%
Profit before tax	2,155	47%	3,567	91%	-40%
Net profit	1,893	41%	3,342	85%	-43%
Net profit after MI	1,729	37%	2,319	82%	-46%
EPS - full amount	91.93		178.03		-48%

Source: Company Data, Sinarmas Investment Research

9M15 Revenue Breakdown



Source: Company data, Sinarmas Investment Research

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