

Sentul City (BKSL IJ)

Mounting All Profits

Not Rated

Fair Value (Return):	IDR147 (+37%)
Price:	IDR107
Market Cap:	USD1,098.7m
Avg Daily Turnover (IDR/USD)	24,200m/1.21m

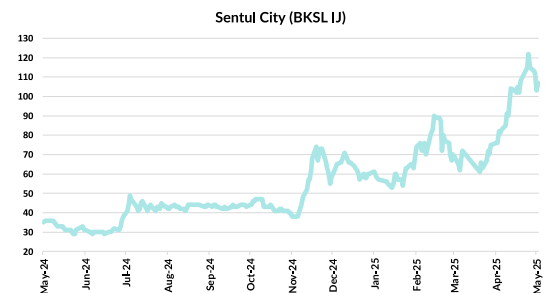
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- **IDR147 FV, 37% upside.** Sentul City is one of Greater Jakarta's largest integrated townships. It has managed to benefit from higher property demand, and we expect significant earnings growth momentum to follow. Partnership with a top developer and huge land block sales are other drivers. With ample landbank, BSKL is currently undervalued vis-à-vis its property developer peers. Risks include lower-than-expected property demand, higher-than-expected costs, and changes in government regulations.
- **One of the largest integrated townships in Greater Jakarta.** Surrounded by mountains, Sentul City spans an area of >3k ha and has its own direct toll access. We believe BSKL is set to benefit from higher property demand, as it has managed to maintain its presales momentum by booking significant presales in 2023 (IDR1trn) and 2024 (IDR3.9trn) vs 2019-2022's <IDR850bn – driven by residential and commercial projects. The company targets to generate another IDR2.8trn of presales in 2025 (excluding land block deals), which we expect should support revenue and net profit in 2026 onwards.
- **Partnership with top developer another driver...** In 2022, BSKL began a joint operation (with a profit-sharing scheme) with Indonesia's top developer, Ciputra Development (CTRA IJ, BUY, TP IDR1,330), which birthed a quite successful project – Citra City Sentul – that spans >c.200ha in BSKL's prime land area. It is also c.4.5km from the Sentul Selatan exit toll. A total of 1.6k houses (with ASPs at c.IDR2bn/unit) have been sold since its first three clusters were launched in 4Q23-1Q25, which have resulted in c.IDR1.6trn in marketing sales. This includes the new Chianti cluster, which has a 79% take-up rate. Citra City Sentul is set to launch new clusters – Corsica and a more premium one (ASPs at IDR2.8-3.5bn/unit) – that are expected to generate IDR260bn in marketing sales. We expect this to contribute to BSKL's bottomline in the next 2-3 years onwards.
- **...on top of huge land block sales.** In 2024, The company made a significant deal for land sales of 154ha to a Malaysian company amounting c.IDR2trn, which we believe will contribute significantly to BSKL's revenue once the deal is cemented. We believe this sale was made at a fair price. And, with ample landbank located close to Jakarta, we believe the company is well prepared for future demand in residentials, joint operations, and other land block sales.
- **Ample landbank, stock is undervalued.** BSKL is currently sitting on a huge landbank of >14k ha that spans across Greater Jakarta and the western part of Java. We estimate the company's net asset value (NAV) at IDR590/share, which brings the current stock valuation to a c.80% discount to NAV vs peer property developers' c.70% discount to NAV. Our IDR147 FV represents a 75% discount to NAV.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	50.7	40.8	44.6	181.5	197.2
Relative	49.5	32.7	39.3	181.9	197.9
52-wk Price low/high (IDR)	29 - 123				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24	3M24	3M25
Total turnover (IDRbn)	673	1,720	744	82	279
Operating profit (IDRbn)	239	504	81	(24)	75
Recurring net profit (IDRbn)	(163)	332	17	(108)	1
Recurring P/E (x)	N/A	54.0	1,033.7		
P/B (x)	1.9	1.3	1.3		
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on average equity (%)	N/A	2.6	0.1	1.6	0.8
Net debt to equity (%)	21.0	14.5	12.9	14.8	12.3

Source: Company data, RHB

Note:

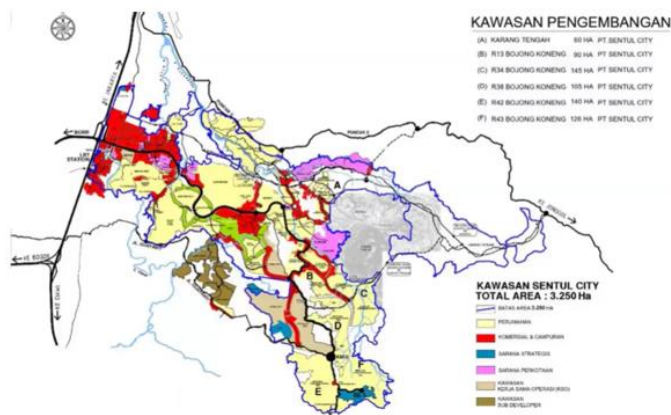
Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Financial Exhibits

Asia	Financial Summary (IDR)	Dec-22	Dec-23	Dec-24	3M24	3M25
Indonesia	Recurring EPS (IDR)	(1.0)	2.0	0.1	(0.6)	0.0
Property	DPS (IDR)	0	0	0	0	0
Sentul City	BVPS	62	90	90	90	90
BKSL IJ	Return on average equity (%)	N/A	2.6	0.1	1.6	0.8
Not Rated						
Valuation basis	Income Statement (IDRbn)	Dec-22	Dec-23	Dec-24	3M24	3M25
Discount to NAV, as compared to local peers with similar business model.	Total turnover	673	1,720	744	82	279
Key drivers	Gross profit	438	760	371	42	138
i. Higher presales in residential, commercial and land block sales;	EBITDA	252	521	99	(20)	79
ii. Deliveries of robust presales from prior years;	Depreciation and amortization	(13)	(16)	(18)	(4)	(5)
iii. Partnership with a top developer.	Operating profit	239	504	81	(24)	75
Key risks	Interest income	4	3	7	0	1
i. Lower-than-expected property demand;	Interest expense	(343)	(291)	(310)	(64)	(49)
ii. Higher-than-expected input cost;	Pre-tax profit	(166)	319	18	(110)	2
iii. Changes in government regulations.	Taxation	(1)	(1)	(4)	0	0
Company Profile	Reported net profit	(163.2)	332	17	(108)	1
Sentul City is an integrated township with area of more than 3,100ha situated at Sentul, Bogor Regency. The development has already transformed 1,250ha into a fully functioning township with more than 10,000 occupied residential units. As a pioneer of the Eco-City concept, this township offers a natural setting with more than 6,000 trees spread across 27ha of land. Sentul City is the only city in Indonesia that provides genuine access to nature with premium community facilities and clean energy public transportation options.	Recurring net profit	(163.2)	332	17	(108)	1
	Cash Flow (IDRbn)	Dec-22	Dec-23	Dec-24	3M24	3M25
	Change in working capital	2,265	513	(222)	0	(270)
	Cash flow from operations	(262)	(330)	367	(87)	140
	Capex	24	67	47	6	12
	Cash flow from investing activities	(17)	(4,078)	(46)	(4)	(12)
	Dividends paid	0	0	0	0	0
	Cash flow from financing activities	254	4,336	(265)	32	(135)
	Cash at beginning of period	315	290	218	218	274
	Net change in cash	(25)	(73)	56	(59)	(7)
	Ending balance cash	290	218	274	159	267
	Balance Sheet (IDRbn)	Dec-22	Dec-23	Dec-24	3M24	3M25
	Total cash and equivalents	290	218	274	159	267
	Tangible fixed assets	10,979	11,064	11,004	11,063	11,009
	Total investments	471	927	1,230	924	1,228
	Total assets	16,722	19,887	21,188	19,955	21,225
	Short-term debt	592	1,157	1,191	1,143	1,141
	Total long-term debt	1,864	1,253	1,043	1,234	993
	Total liabilities	6,399	4,746	6,034	4,924	6,069
	Total equity	10,323	15,141	15,154	15,032	15,156
	Total liabilities & equity	16,722	19,887	21,188	19,955	21,225

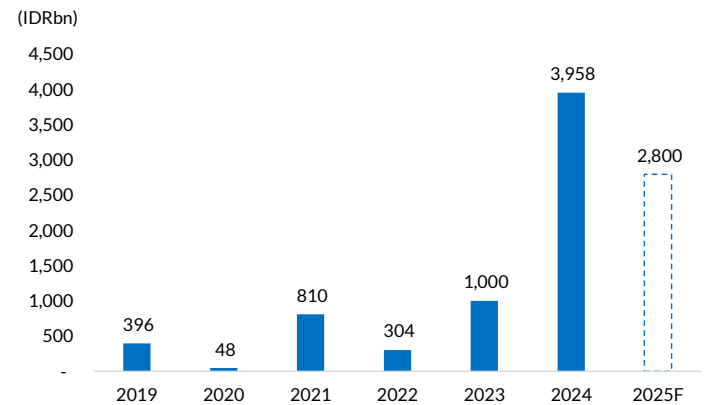
Source: Company data, RHB

Figure 1: Sentul city's key development area



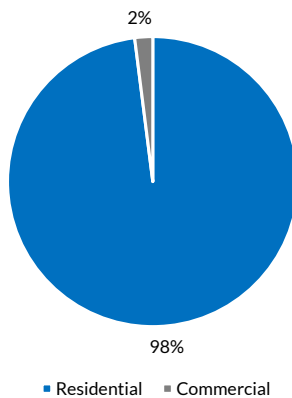
Source: Company data

Figure 2: BSKL's annual presales



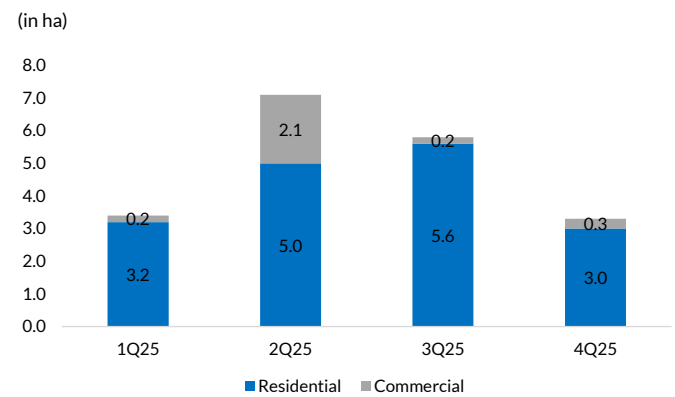
Note: FY24 presales included land block sales of IDR2trn to a Malaysian company
Source: Company data

Figure 3: BSKL booked IDR179bn in presales in 1Q25 (+53% YoY)



Source: Company data

Figure 4: BSKL's launch plans throughout 2025



Source: Company data

Figure 5: Strong demand from joint operation project Citra City Sentul

	Presales (IDRbn)	Units	ASP (IDRbn/unit)
4Q23	685	385	2
FY24	768	460	1.9
1Q25	151	68	2.5
Total	1,604	913	

Source: Company data, RHB

Figure 6: Cluster Chianti at Citra City Sentul



Source: Company data

Figure 7: NAV calculation

Landbank location	Available Landbank	Estimated Value
	Gross (ha)	IDRbn
Jonggol	4,792	71,880
Babakan Madang	2,132	53,300
Kadupandak	1,441	21,615
Gunung Halu	1,297	12,970
Sukanagara	992	4,960
Buah Dua	800	4,000
Banjarsari	708	3,540
Cisarua	703	3,515
Sumedang Selatan	511	1,278
Tambaksari	437	437
Cariu	238	238
Cikalong Kulon	210	210
Sukamakmur	105	105
Congeang	94	94
Sukaraja	62	62
Total	14,522	178,204
NAV (IDRbn)		
Land Bank		95,562
Inventory Value		1,466
Total		97,028
Debt		2,134
Customer deposit		2,633
Cash		267
NAV		98,895
O/S share (bn)		168
NAV/share		590
last px		107
disc to NAV		-82%
Est fair value		147
Disc to NAV		-75%

Source: Company data

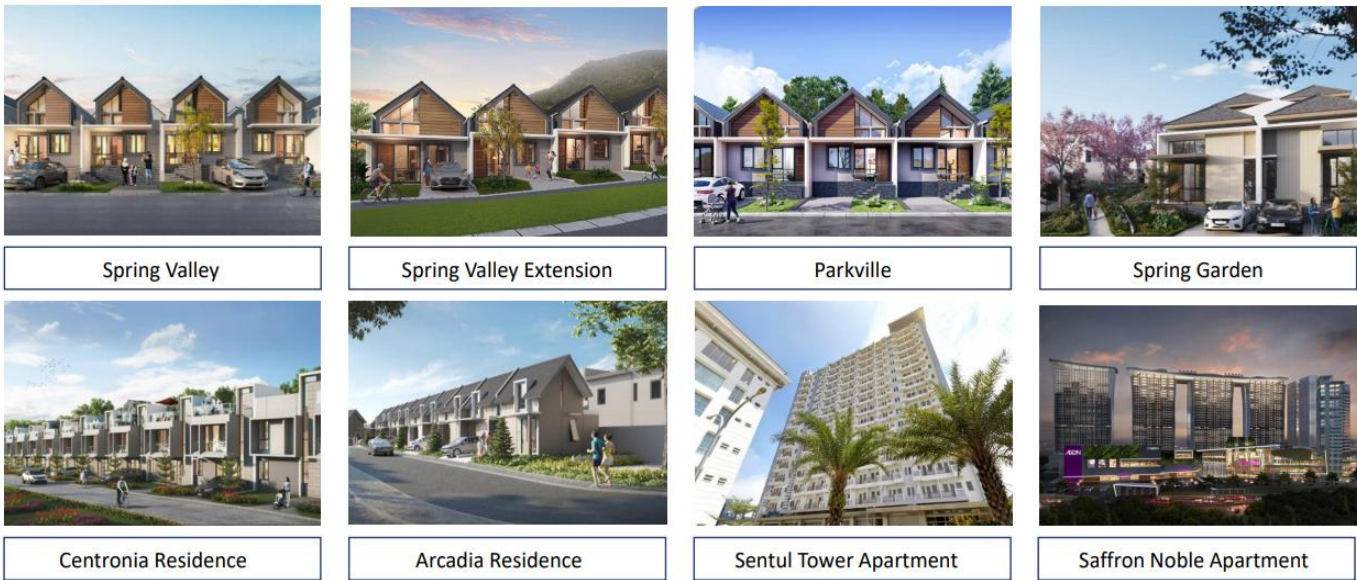
Company Profile

Sentul City is a fully integrated township located at Sentul, Bogor Regency. Spanning over 3,100ha, the development has already transformed 1,250ha into a fully functioning township – complete with robust infrastructure, public amenities, healthcare and educational institutions, commercial hubs, and more than 10,000 occupied residential units.

As a pioneer of the Eco-City concept, Sentul City offers a natural setting with more than 6,000 trees from 49 species spread across 27ha of land. Sentul City is also the only city in Indonesia that offers a rare blend of modern township infrastructure and stunning natural landscapes, including rolling hills, lush valleys, flowing rivers, serene lakes, waterfalls, world class hot-spring water, mountain views, and various other tourism attractions.

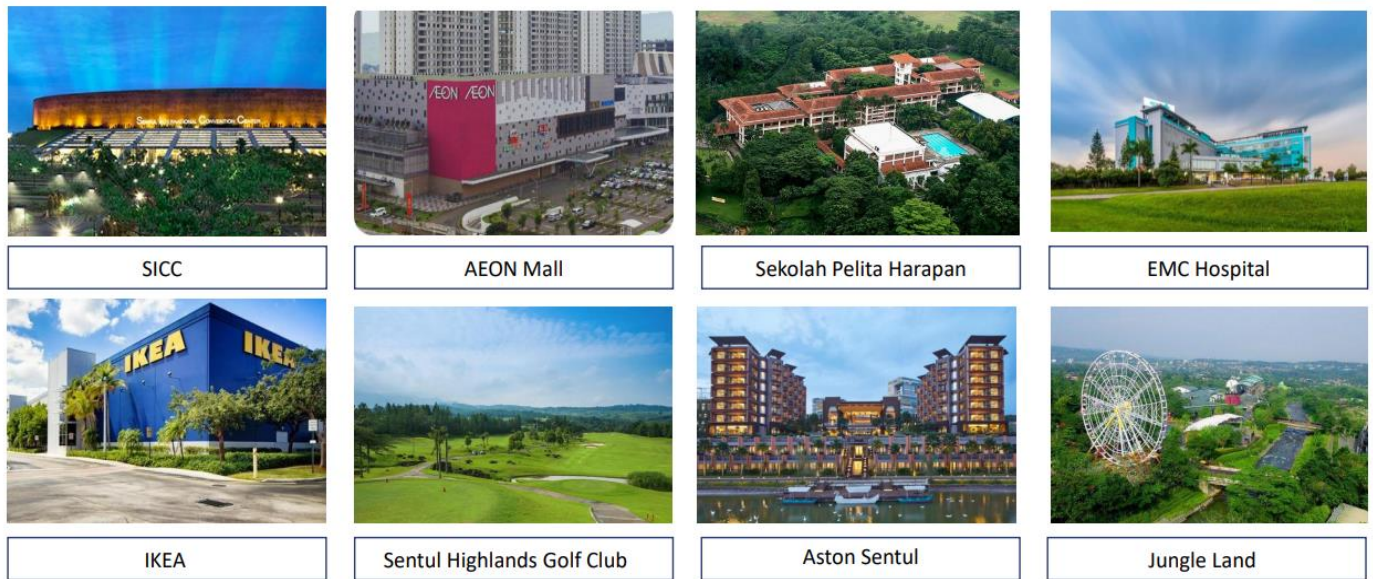
Moreover, the Sentul City-Jonggol area serves as the focal point of Indonesia’s largest regional development, strategically positioned between the Jakarta-Bogor, Jakarta-Cikampek, Jakarta-Puncak, and Jakarta-Bandung corridors. This prime location underscores Sentul City’s competitive spatial advantage, solidifying its role as a central hub for regional growth in Indonesia. Moreover, the city will soon benefit from improved connectivity through an upcoming light rail transit or LRT link. The area’s infrastructure development, which began in the early 1970s, continues to progress at an accelerating pace and will remain a key driver of economic expansion, in our view.

Figure 8: Some of the company’s residential projects



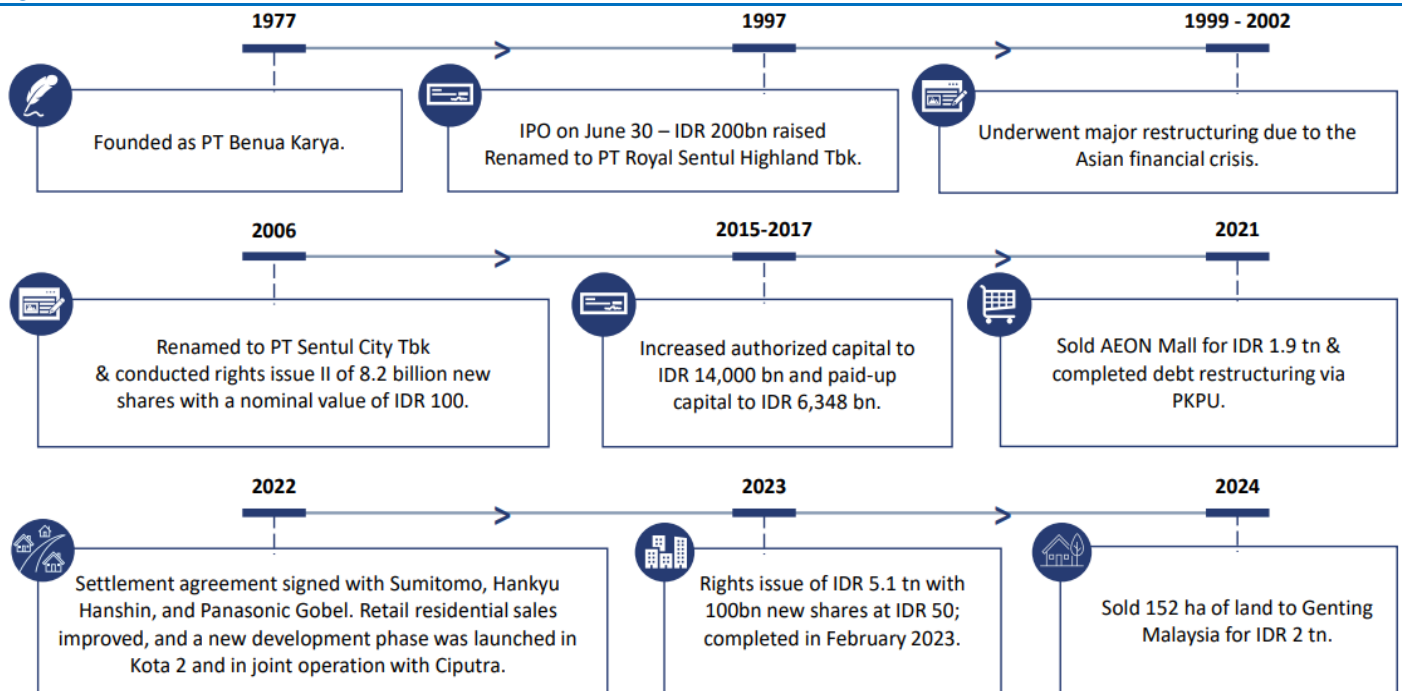
Source: Company data

Figure 9: Some of the facilities at Sentul City





Source: Company data

Figure 10: company's key milestone



Source: Company data

Figure 11: Board of directors

Name	Position	Description
Tjetje Muljanto 	President Director	Tjetje Muljanto received his Bachelor's Degree in Architecture from Soegijapranata University. Work experience includes Biesse Group, Italy (1994). Tjetje currently serves as BSKL's president director.
Johanes Wiyanto 	Director	Johanes Wiyanto finished his Law and Economic Bachelor's degree from Gadjah Mada University and Atma Jaya Yogyakarta and received his Master of Management from Gadjah Mada University. He has served as advisor to Kamadjaja Logistics, and director of Paramount Enterprise International, director of Royal Korindah. Johanes currently serves as a member of BSKL's board of management.
Siek Citra Yohandra 	Director	Siek Citra Yohandra started his career as a Bank Bahari branch head (1991-1993), and then served as expert staff at Bank Bahari (1993) and Bank Lippo (1998-2005), and once served as CEO of Bukit Sentul (2005-2006), president of Lippo Land & Marketing Director (2006-2008), and CEO of GMTD Tbk. (2009-2019). Siek also served as a representative shareholder of Dwigunatama Rintisprima (2021-2022). He currently serves as a member of BSKL's board of management.
Hartan Gunadi H 	Director	Hartan Gunadi H started his career as a branch manager of Lippo Bank (1990-1994), general manager of Lippo Cikarang (1994-1996), assistant director of Lippo Karawaci (1996-1997), director of BSKL (1997-2004), director of Mayapada Group (2004-2005), director of Gapura Prima Group (2006-2007), director of BSKL (2009-2015), and CEO of Binakarya Group (2015-2016), and currently serves as a director of Hartan Land since 2017, as well as a member of BSKL's board of management.
Budianto Andreas Nawawi 	Director	Budianto Andreas Nawawi is a graduate of PMS Institut Teknologi Bandung, Institut Injili Indonesia, and Calvary Institute. He previously served as president commissioner of BSKL. Budianto started his career in 1983 as a training manager at Traktor Nusantara, served as senior advisor and sales & marketing director, and president director & CEO at Lippo Karawaci, Lippoland, and Lippo Cikarang (1992-2009). Budianto also served as commissioner of RS Harapan International (2004-2011), commissioner of Marco Delapina Indonesia, and director of Paramount Enterprise International. He currently serves as a member of BSKL's board of management.

Timotius Thendean

Director



Timotius Thendean received a Master of Arts degree in Advertising. He served as president director of Kreatif Ideologi and CEO of GAYA Group. He currently serves as a member of BSKL's board of management.

Njoo Harun Permadi

Director



Njoo Harun Permadi completed his Bachelor's degree from Parahyangan Catholic University and received his Master's degree from PPM Management College, Jakarta. He has worked in several large companies including Puri Epsuko and Lippo Cikarang. He currently serves as a member of BSKL's board of management.

Iwan Budhiharsana

Director



Iwan Budhiharsana has worked as a director of Sentul Highlands Golf Club (2007-2019), served as president commissioner of Padang Golf Bukit Sentul (2019-present), general manager - Imperial Golf Club, manager - Lippo Pacific Finance, Indonesia (1989-1993), Lippo Karawaci, Indonesia (1993-1998), and marketing manager - Arta Wiskon Jakarta, Indonesia (1979-1981, 1983-1984). He currently serves as a member of BSKL's board of management.

Michael Sindiro





Director



N/A

Michael Sindiro earned a Bachelor of Arts in Finance from Saint Joseph's University. He has worked at Paramount Enterprise International and Matahari Prima Putra. He currently serves as a member of BSKL's board of management.

Source: Company data

Figure 12: BSKL's Board of commissioners

Name	Position	Description
Basaria Panjaitan 	President Commissioner	Basaria Panjaitan earned her Bachelor of Law degree in 2002 and Master of Law degree in 2007. She currently serves as BSKL's president commissioner.
Stephanie Alim 	Vice President Commissioner	She earned her Bachelor of Science in Business Management from Babson College, US. Stephanie previously served as a director of Maxim Houseware Indonesia (2010-2016) and assistant managing director at Maspion Unit 1-Maxim Division (2011-2016). She currently serves as vice president commissioner of BSKL.
Sumarsono 	Commissioner	Sumarsono graduated from the Sekolah Tinggi Ilmu Ekonomi Indonesia in 1986. He started his career in 1974 as supervisor of Housekeeping Department at Bhakti Ksatria Utama (1974-1984), then worked as an external auditor at public accounting firm Drs. O.Pieter Arifin (1982-1988), as general manager of Finance & Accounting in (1991-1997), Royal Ostrindo (1997-2000), and Dayu Bahtera Kurnia (2000-2002). Sumarsono then joined the company as chief internal audit (2002-2005), as assistant director (2005-2007), and as a member of the audit committee (2007-2008). Sumarsono currently serves as a commissioner of BSKL.
Erry Firmansyah 	Commissioner	Erry Firmansyah finished his Bachelor's Degree in Economics from Universitas Indonesia (1981). He currently serves as a commissioner of Indo Premier Securities, independent commissioner of Bali Towerindo Sentra, independent commissioner of Makmur Sejahtera Wisesa, and commissioner of BSKL.

Jonnardi	Independent Commissioner	Jonnardi finished his education in Economics at Andalas University in 1990, completed his Master of Management at Trisakti University in 1995 and obtained a Doctorate in Business Management at Padjajaran University in 2014. He currently serves as a partner leader at public accounting firm Jamaludin, Ardi, Sikimto, and Partners, lecturer at the Faculty of Economics, Tarumanegara University since 1991 and an instructor of the Accounting Theory Course at PPA Bank Central Asia since 2005. He currently serves as a commissioner of BSKL.
		
Saya Nyoman Tjager	Independent Commissioner	Saya Nyoman Tjager earned his Bachelor's degree in Commercial Law from Gadjah Mada University (1976), a Master of Economics from Fordham University (1987), and a Doctor of Laws from Gadjah Mada University (2003). He is currently serving as president commissioner and independent commissioner of Maybank Sekuritas Indonesia, president commissioner and independent commissioner of Wahana Ottomitra Multiartha, independent commissioner of Home Credit Indonesia, and independent commissioner of BSKL.
		

Source: Company data

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