

PT Bumi Serpong Damai Tbk

Credit Ratings

General Obligation (GO)	idAA/Stable
SR Bond III/2022	idAA
SR Sukuk Ijarah I/2022	idAA(sy)

Rating Period

May 27, 2025 – May 1, 2026

Published Rating History

JAN 2025	idAA/Stable
JAN 2024	idAA/Stable
JAN 2023	idAA-/Stable
JAN 2022	idAA-/Stable
MAR 2021	idAA-/Stable

PEFINDO has affirmed its idAA ratings for PT Bumi Serpong Damai Tbk (BSDE) and its outstanding Shelf Registered (SR) Bond as well as its idAA(sy) rating for its SR Sukuk. Outlook for the corporate rating is stable. The rating reflects BSDE's very strong business position, diversified property products and wide coverage area, as well as strong liquidity and financial flexibility. However, the rating is constrained by the industry's high sensitivity to macroeconomic changes.

The rating may be raised if BSDE consistently achieves its projected marketing sales and revenue targets from business expansion as well as adopts more conservative financial leverage. However, the rating may be lowered if its revenue, marketing sales, and EBITDA are significantly below target while its financial leverage becomes more aggressive due to debt-funded expansion.

BSDE is a leading property developer in Indonesia, with projects in Serpong (BSD City), Cibubur, Jakarta, and Bekasi. It has expanded to other large cities in Indonesia, such as Bogor, Surabaya, Semarang, Balikpapan, Samarinda and Palembang. As of December 31, 2024, Sinarmas Land group owned 66% of BSDE.

Rating Definition

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

A syariah based financing instrument rated idAA(sy) differs from the highest rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is very strong.

Contact Analysts:

naomi.sihombing@pefindo.co.id
yogie.perdana@pefindo.co.id

Financial Highlights

As of/for the year ended	Mar-25 (Audited)	Dec-24 (Audited)	Dec-23 (Audited)	Dec-22 (Audited)
Total Adjusted Assets [IDR Bn]	70,872.4	70,948.2	61,903.8	60,489.7
Total Adjusted Debt [IDR Bn]	13,742.7	14,457.3	11,833.1	11,977.9
Total Adjusted Equity [IDR Bn]	43,403.0	42,244.2	36,277.8	33,535.7
Total Revenue [IDR Bn]	2,700.9	13,796.6	11,539.1	10,235.5
EBITDA [IDR Bn]	885.0	5,629.8	3,865.3	4,487.4
Net Income after MI [IDR Bn]	320.6	4,359.1	1,945.5	2,433.1
EBITDA Margin [%]	32.8	40.8	33.5	43.8
Adjusted Debt/EBITDA [X]	*3.9	2.6	3.1	2.7
Adjusted Debt/Adjusted Equity [X]	0.3	0.3	0.3	0.4
FFO/Adjusted Debt [%]	*14.4	27.8	18.8	23.4
EBITDA/IFCCI [X]	2.3	3.5	2.2	2.7
USD Exchange Rate [USD/IDR]	16,588	16,162	15,416	15,731

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.