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# **PT SURYA SEMESTA INTERNUSA TBK (“SSIA”)**

## Review First Quarter 2019

*[www.suryainternusa.com](http://www.suryainternusa.com)*

BUILDING A BETTER INDONESIA



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- Consolidated Revenue
- Consolidated EBITDA
- Consolidated Net Profit
- Consolidated Balance Sheet

### Review of Business Segments

#### PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT SLP SURYA TICON INTERNUSA (“SLP”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

#### CONSTRUCTION

- PT Nusa Raya Cipta (“NRCA”)

#### HOSPITALITY

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

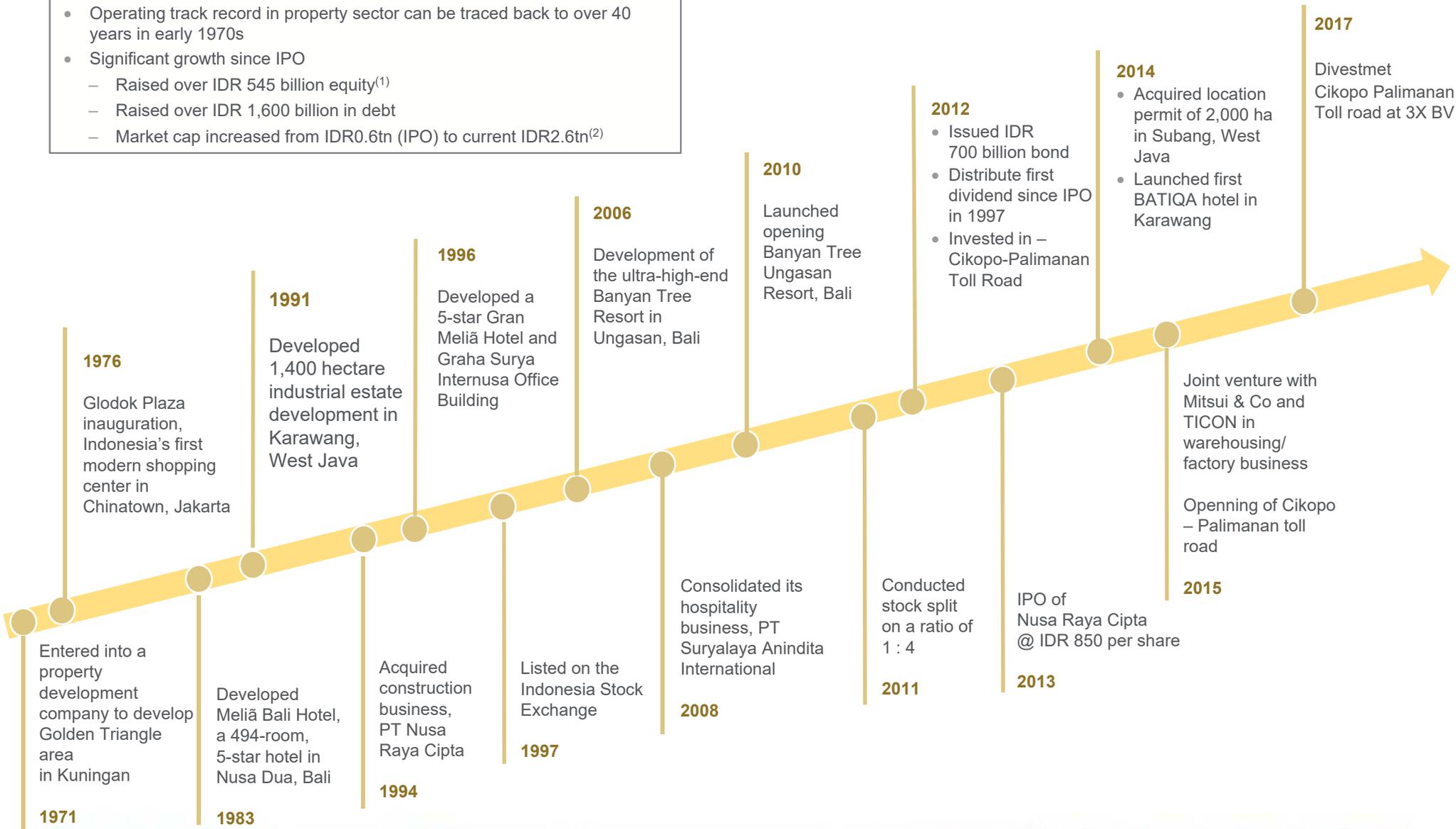


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# Surya Semesta Internusa in Summary

## PT Surya Semesta Internusa Tbk

- Operating track record in property sector can be traced back to over 40 years in early 1970s
- Significant growth since IPO
  - Raised over IDR 545 billion equity<sup>(1)</sup>
  - Raised over IDR 1,600 billion in debt
  - Market cap increased from IDR0.6tn (IPO) to current IDR2.6tn<sup>(2)</sup>



Note: Timeline not to scale. <sup>(1)</sup> Including IDR 132bn raised in IPO. <sup>(2)</sup> Market data as of 31 March 2019.

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- Established and commenced operations in 1971, SSIA's primary businesses are in construction, property and hospitality sectors
- One of the Leading Listed Developers** in Indonesia<sup>(1)</sup>
  - Market Capitalization of IDR 2.6tn / US\$ 182mn
  - 1Q19 Total Equity of IDR 4,384bn / US\$ 308mn
  - 1Q19 EBITDA<sup>(3)</sup> of IDR 73bn / US\$ 5mn
  - FY18 EBITDA<sup>(3)</sup> of IDR 453bn / US\$ 32mn
  - Established presence in fourteen Indonesian cities
- Suryacipta City of Industry is the company's largest project with total location permit of 1,400 ha
- Obtained location permit for 2,000 ha landbank in Subang

Note:

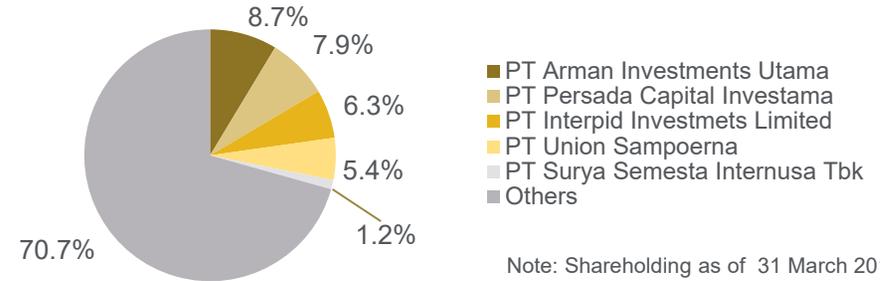
<sup>(1)</sup> Market data as of 31 March 2019, based on USDIDR of 14,244

<sup>(2)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

<sup>(3)</sup> EBITDA defined as net income, before interest expenses, tax expenses, depreciation and amortization expenses, includes JO income (loss)

## Surya Semesta Internusa in Summary Company Highlights

### Shareholding Structure



### Core Businesses



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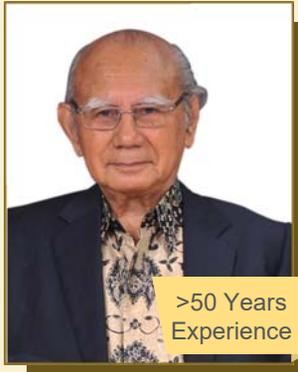


## Board of Commissioners



>35 Years Experience

**Hagianto Kumala**  
*President Commissioner*



>50 Years Experience

**Emil Salim**  
*Vice President Commissioner*



>50 Years Experience

**Royanto Rizal**  
*Commissioner*



>30 Years Experience

**William Jusman**  
*Commissioner*



>35 Years Experience

**Steen Dahl Poulsen**  
*Commissioner*



>20 Years Experience

**Crescento Hermawan**  
*Commissioner*

★ Prior work experience within Astra Group

## Board of Directors



>25 Years Experience

**Johannes Suriadjaja**  
*President Director*



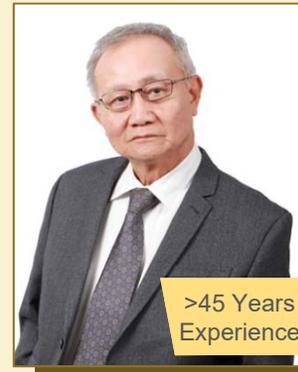
>35 Years Experience

**Eddy P. Wikanta**  
*Vice President Director*



>25 Years Experience

**The Jok Tung**  
*Director*



>45 Years Experience

**Herman Gunadi**  
*Director*

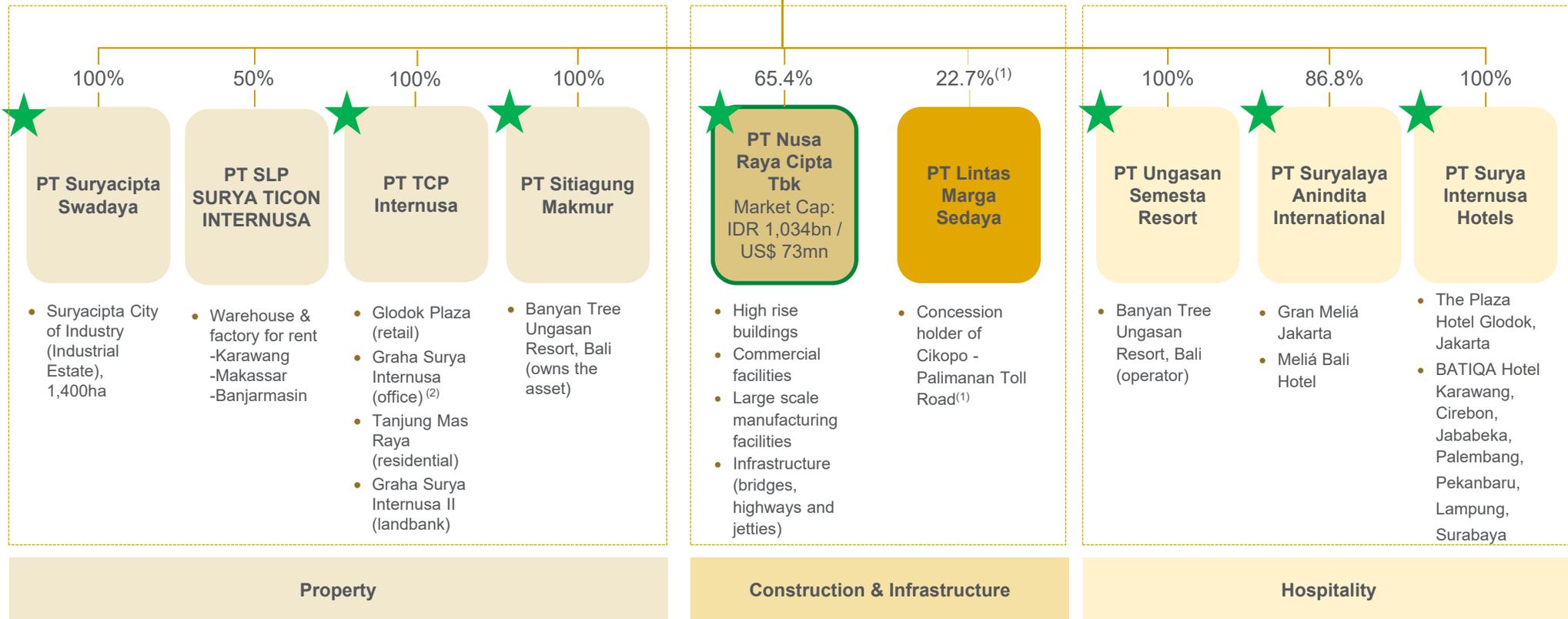


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# Corporate Structure and Key Projects

## PT Surya Semesta Internusa Tbk

Market cap: IDR 2.6tn / US\$ 182mn



Property

Construction & Infrastructure

Hospitality

Listed entities on IDX



Subsidiary

Shareholding information as of 31 March 2019. Market data as of 31 March 2019. USDIDR exchange rate of 14,244 used.

Note: <sup>(1)</sup> Refers to indirect ownership: SSIA owns 20.5%, NRCA owns 2.5% - divested on 8 May 2017

Note: <sup>(2)</sup> Currently not in operations

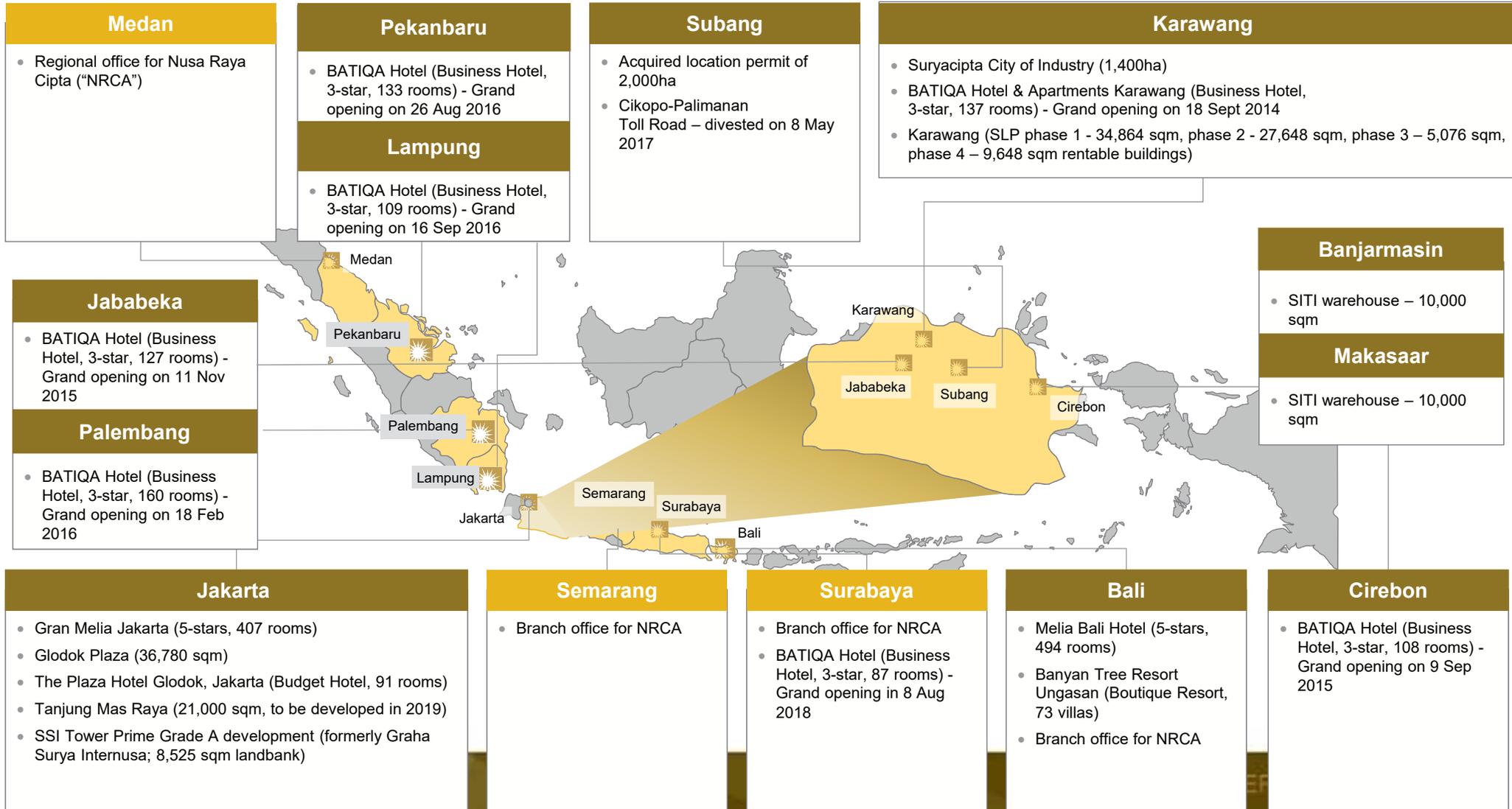
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# Geographical Presence Across Indonesia

## Presence in Fourteen Indonesian Cities



Note : data as of 31 March 2019 ; SITI : PT Surya Internusa Ticon



**Vision:** To be the most a reliable, trusted and respected Indonesia property, construction and hospitality group of companies

1

Continued focus on the construction and development of Indonesian properties

2

Prudent land banking strategy to deliver sustainable and superior profit margins

3

Continued product, segment, geographical diversification

4

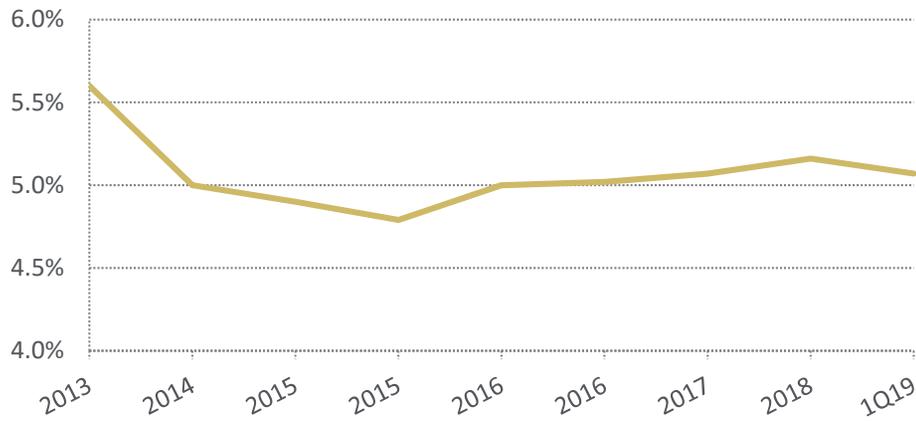
Increased recurring income through hospitality, warehousing and commercial property business segments



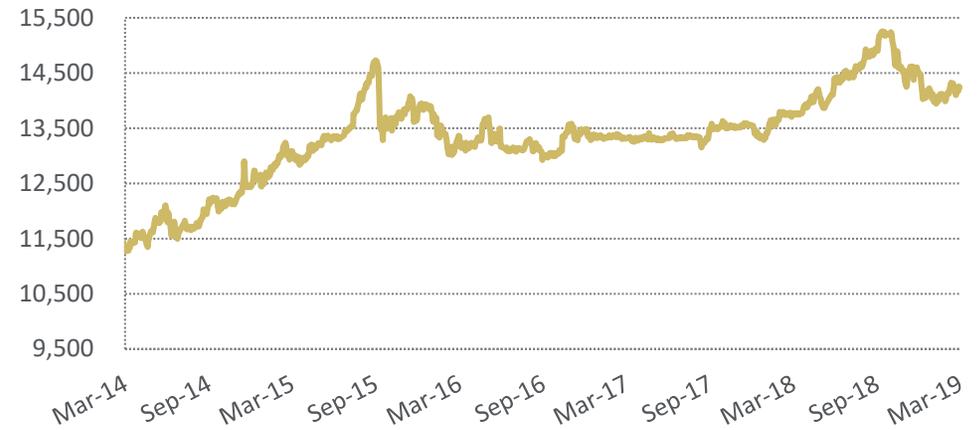
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# Indonesia Economic Indicator

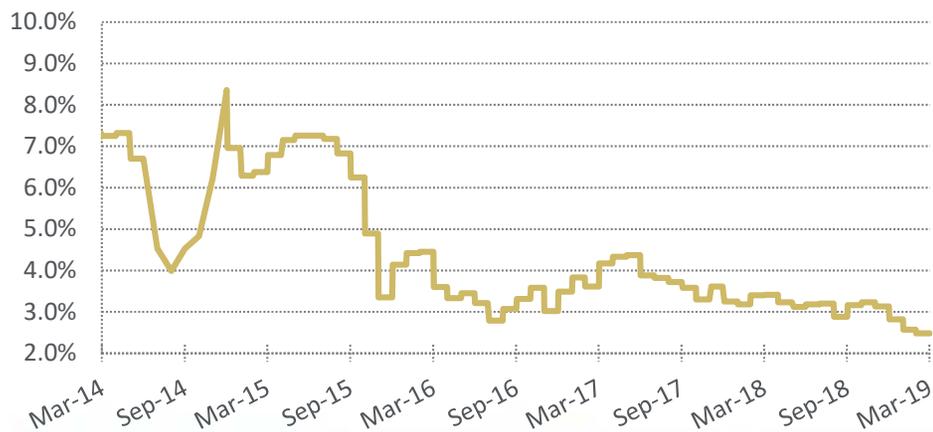
## Economic Growth (%YoY)



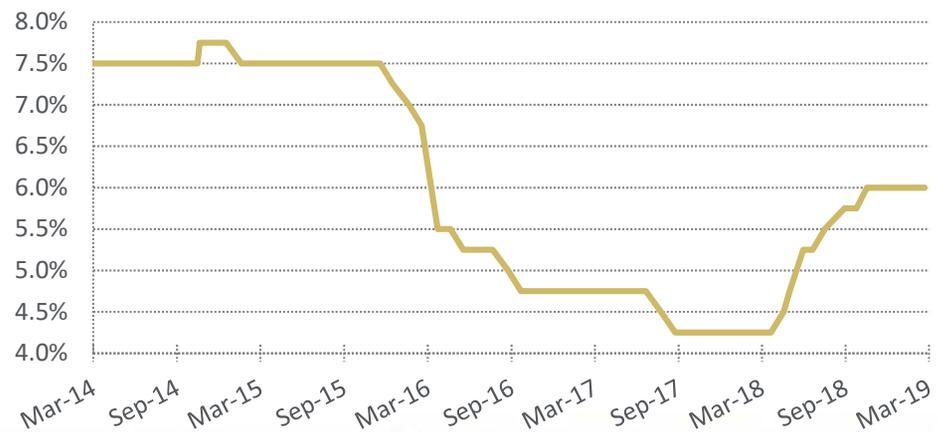
## Exchange Rate (Rp/US\$)



## Inflation



## BI Rate



Source: Bank Indonesia, Indonesian Bureau Statistics  
April 2016 onwards rate refers to BI 7-day (Reverse) Repo Rate

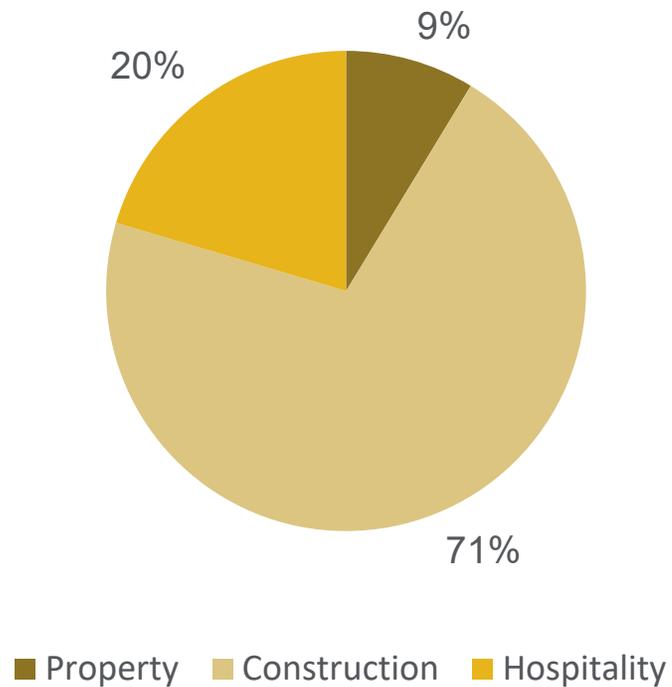
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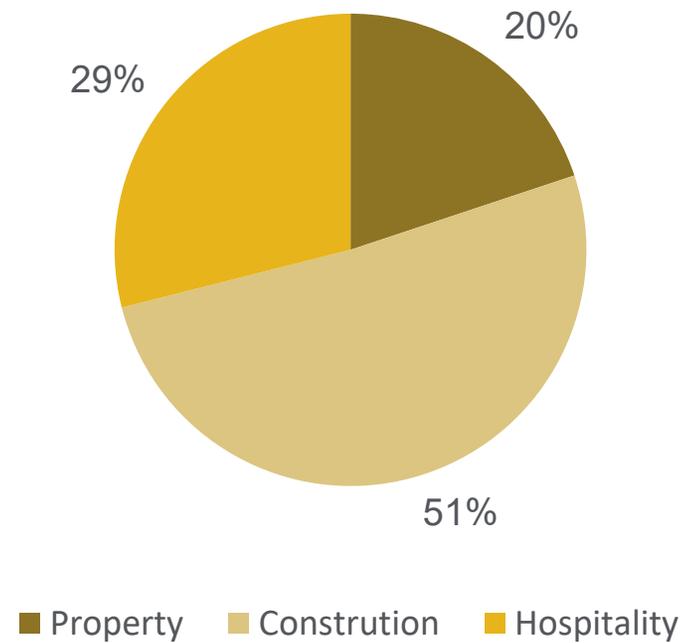
# Overview of Key Business Segments

## Revenue and EBITDA By Business Segments for 1Q19

Revenue Across Business Segments  
(1Q2019)



EBITDA Across Business Segments  
(1Q2019)



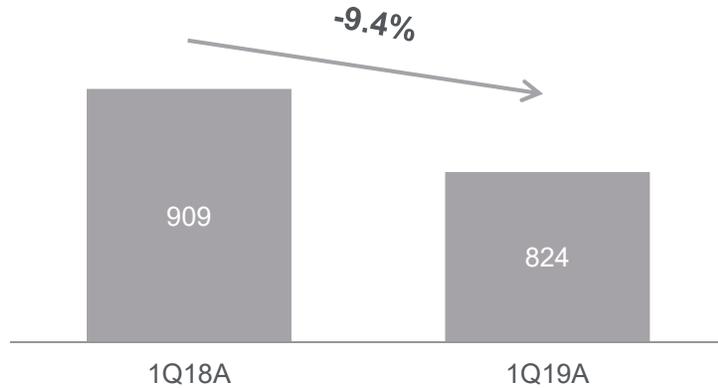


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# 1Q19 Financial Highlights

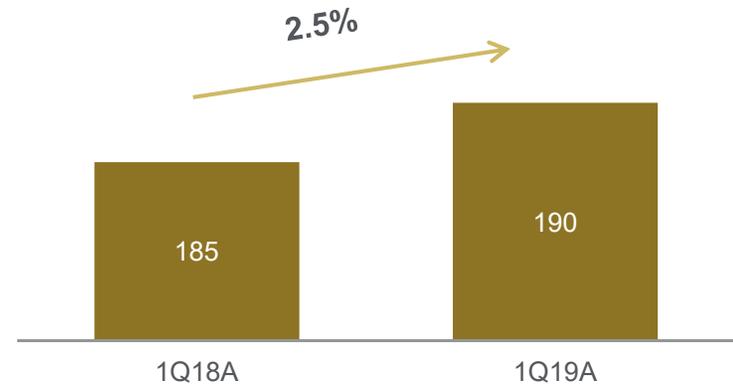
## Consolidated Revenue

(1Q18 vs 1Q19, IDR Billions)



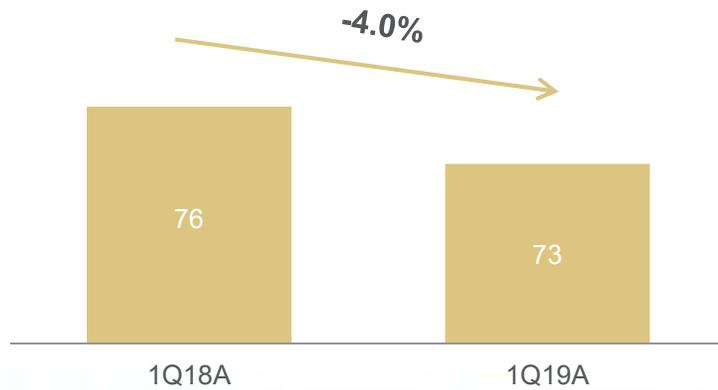
## Gross Profit

(1Q18 vs 1Q19, IDR Billions)



## EBITDA

(1Q18 vs 1Q19, IDR Billions)



## Net Income

(1Q18 vs 1Q19, IDR Billions)

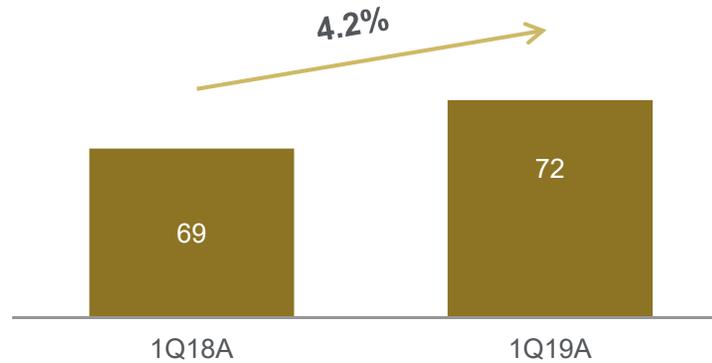


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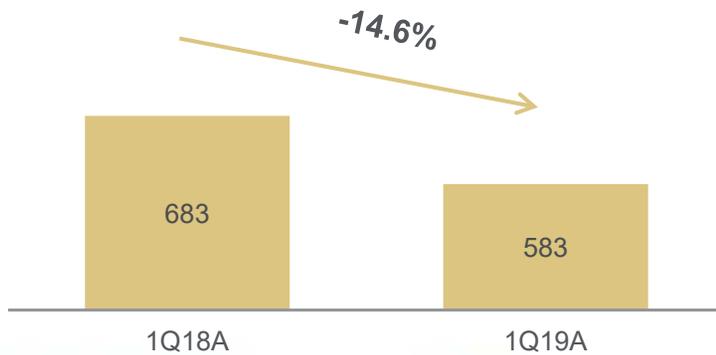
## Property Segment Revenue

(1Q18 vs 1Q19, IDR Billions)



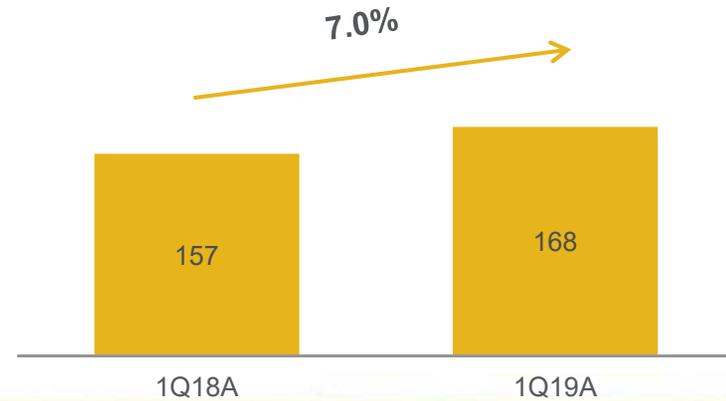
## Construction Segment Revenue

(1Q18 vs 1Q19, IDR Billions)



## Hospitality Segment Revenue

(1Q18 vs 1Q19, IDR Billions)

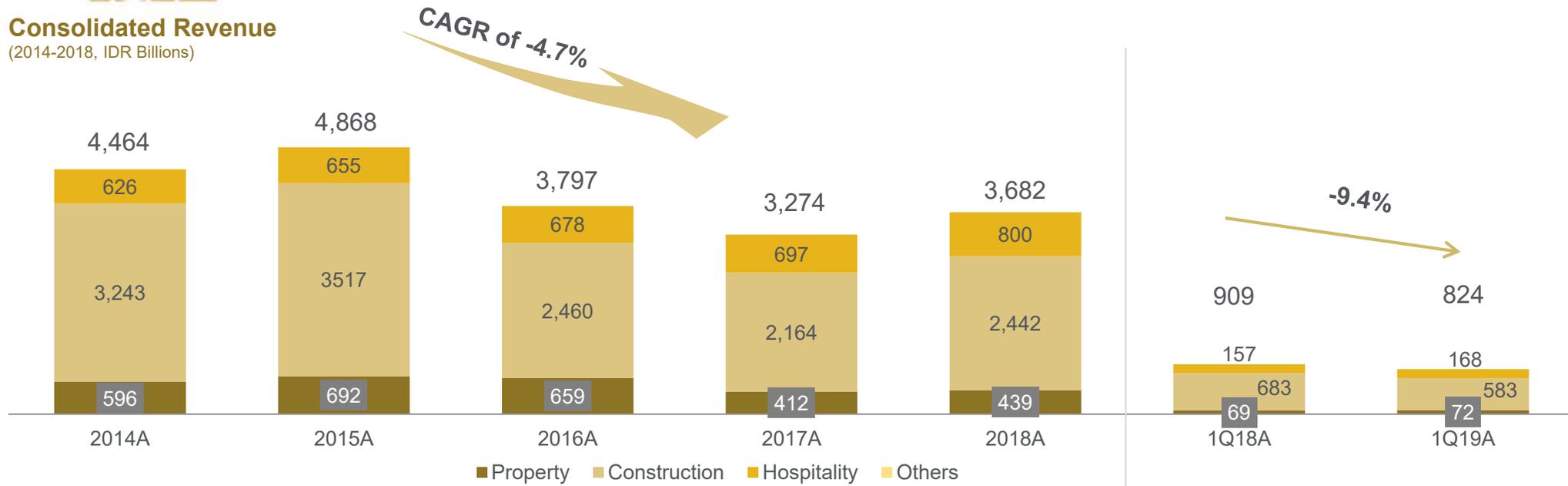




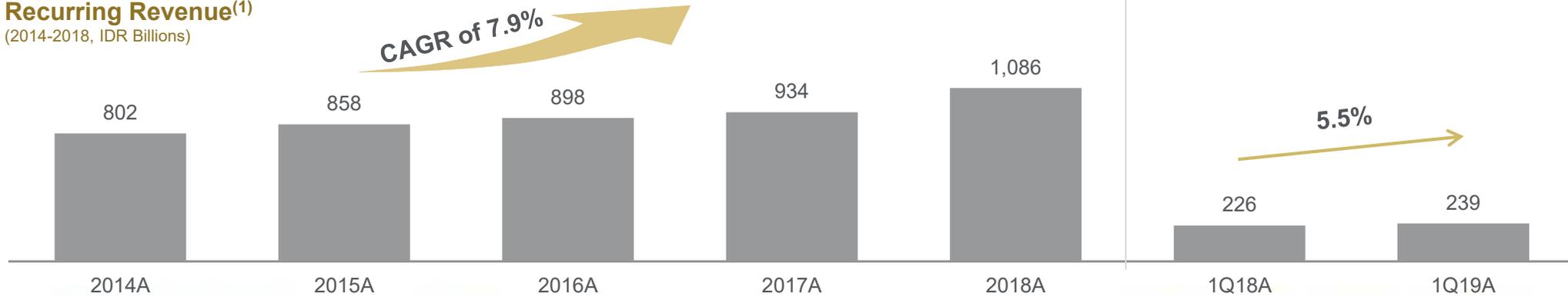
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# Established Track Record as a Group

**Consolidated Revenue**  
(2014-2018, IDR Billions)



**Recurring Revenue<sup>(1)</sup>**  
(2014-2018, IDR Billions)



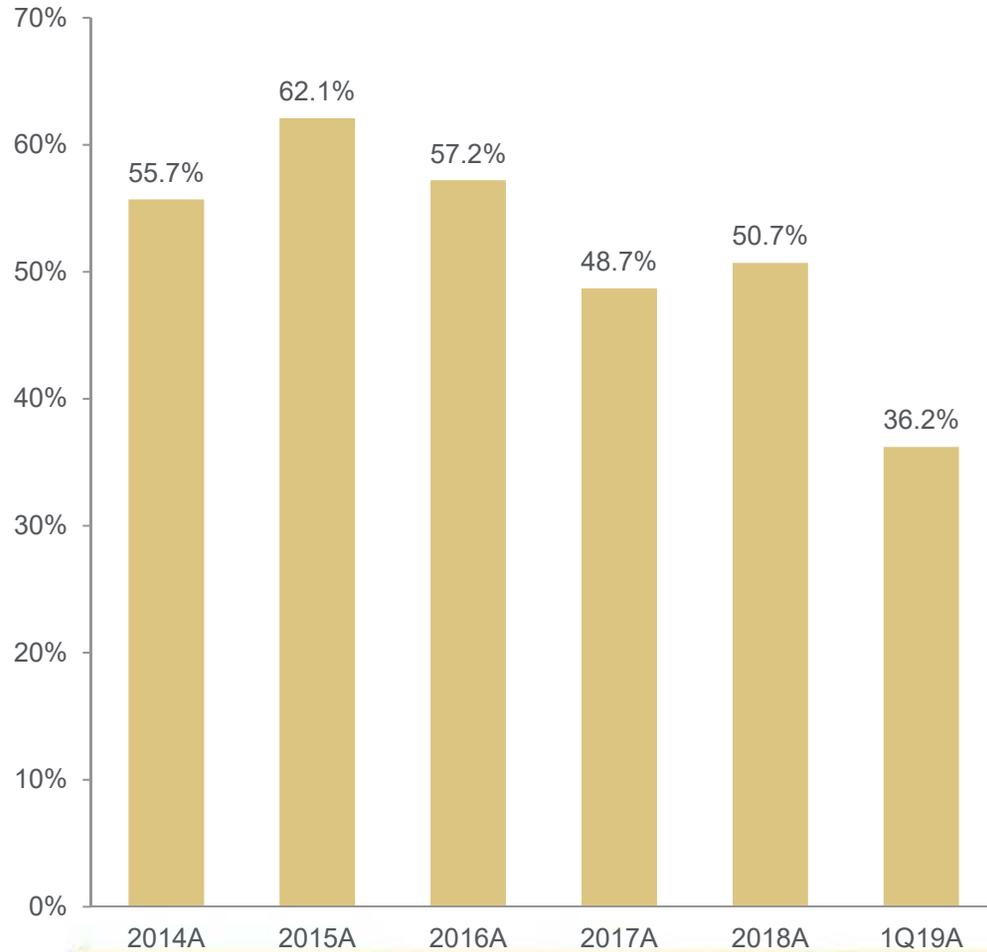
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

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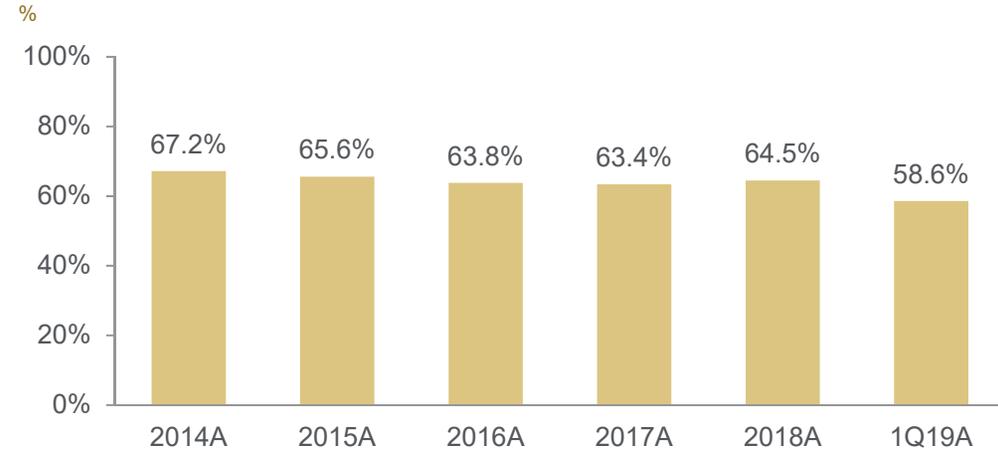
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### Gross Margins Property Gross Margins %

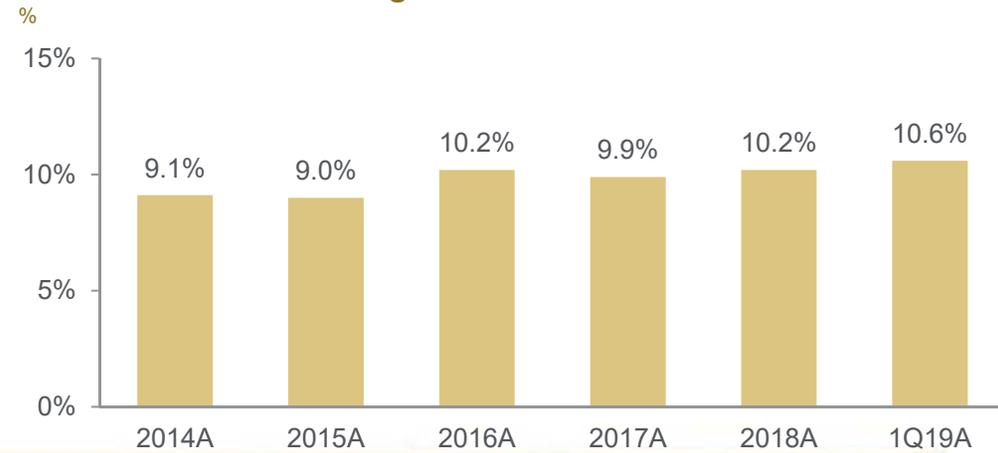


## Consistent and Stable Margins

### Hotel Gross Margins



### Construction Gross Margins<sup>(1)</sup>



Note: <sup>(1)</sup> Includes projects within SSIA group

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## Financial Highlights Consolidated Operating Results

(in IDR Billions)	2014	2015	2016	2017	2018	1Q18	1Q19
Revenue	4,464	4,868	3,797	3,274	3,682	909	824
<i>Revenue Growth</i>	-3%	9%	-22%	-14%	12%	15%	-9%
Gross Profit	1,054	1,179	1,069	864	981	185	190
<i>Gross Profit Margin</i>	24%	24%	28%	26%	27%	20%	23%
EBITDA	794	796	606	403	452	76	73
<i>EBITDA Margin</i>	18%	16%	16%	12%	12%	8%	9%
Operating Profit	578	647	441	2,029	354	75	57
<i>Operating Profit Margin</i>	13%	13%	12%	62%	10%	8%	7%
Net Profit (loss)	417	302	62	1,178	38	(9)	(11)
<i>Net Profit Margin</i>	9%	6%	2%	36%	1%	-1%	-1%
Comprehensive Income	409	291	45	1,157	27	(9)	(13)
EPS (full Rupiah, after stock split)	89	65	13	252	8	(2)	(2)

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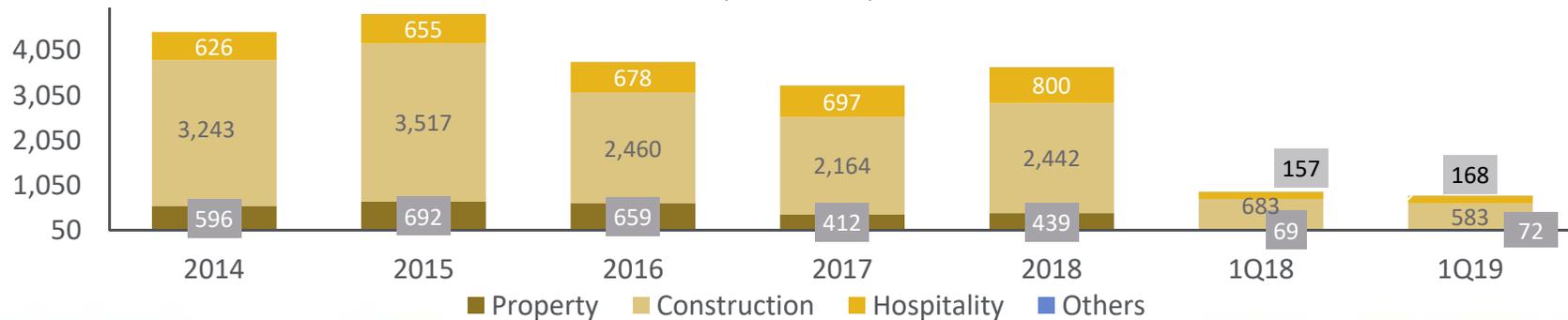


## Financial Highlights Consolidated Revenue by Business Segment

(in IDR Billions)	2014	2015	2016	2017	2018	1Q18	1Q19
Property	596	692	659	412	439	69	72
Segment percentage	13%	14%	17%	13%	12%	8%	9%
Construction	3,243	3,517	2,460	2,164	2,442	683	583
Segment percentage	73%	72%	65%	66%	66%	75%	71%
Hospitality	626	655	678	697	800	157	168
Segment percentage	14%	13%	18%	21%	22%	17%	20%
Others	0	3	1	1	1	0.2	0.2
Segment percentage	0%	0%	0%	0%	0%	0%	0%
<b>Total</b>	<b>4,464</b>	<b>4,868</b>	<b>3,797</b>	<b>3,274</b>	<b>3,682</b>	<b>909</b>	<b>824</b>

### Consolidated Revenue by Business Segment

(IDR Billions)





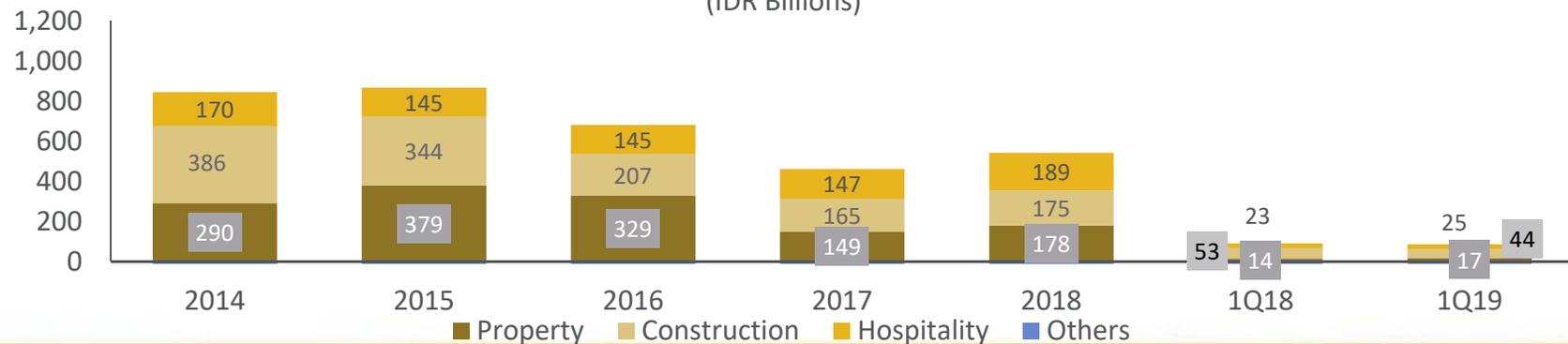
## Financial Highlights

### Consolidated EBITDA by Business Segment

(n IDR Billions)	2014	2015	2016	2017	2018	1Q18	1Q19
Property	290	379	329	149	178	14	17
Segment percentage	36%	48%	54%	37%	39%	19%	24%
Construction	386	344	207	165	175	53	44
Segment percentage	49%	43%	34%	41%	39%	70%	61%
Hospitality	170	145	145	147	189	23	25
Segment percentage	21%	18%	24%	37%	42%	30%	34%
Others	(52)	(73)	(75)	(58)	(90)	(14)	(13)
Segment percentage	-6%	-9%	-12%	-14%	-20%	-19%	-18%
<b>Total</b>	<b>794</b>	<b>796</b>	<b>606</b>	<b>403</b>	<b>452</b>	<b>76</b>	<b>73</b>

### Consolidated EBITDA by Business Segment

(IDR Billions)



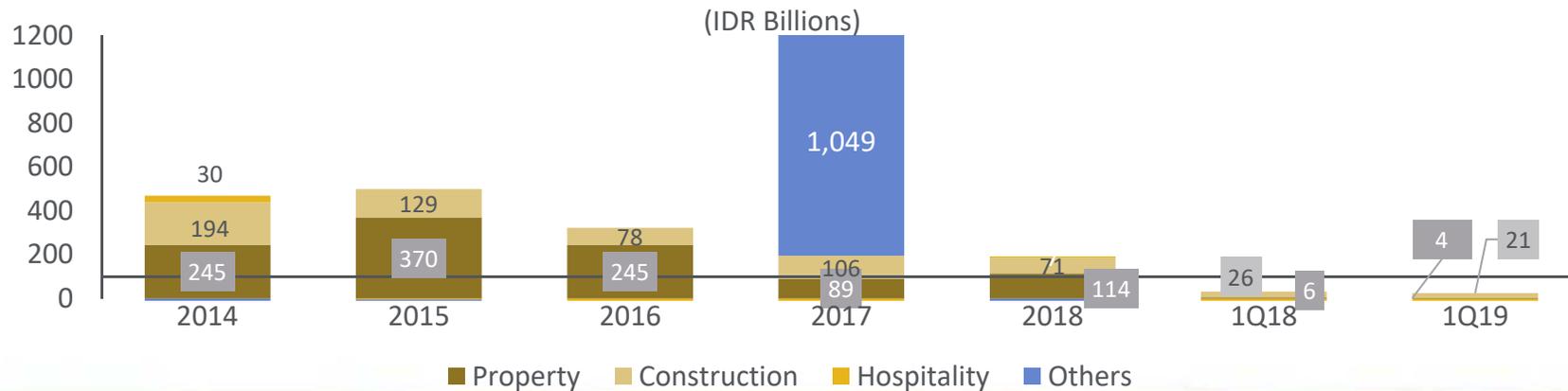
EBITDA defined as net income, before interest expenses, tax expenses, depreciation and amortization expenses, includes JO income (loss)



## Financial Highlights Consolidated Net Profit by Business Segment

(in IDR Billions)	2014	2015	2016 <sup>(1)</sup>	2017 <sup>(1)</sup>	2018 <sup>(1)</sup>	1Q18 <sup>(1)</sup>	1Q19 <sup>(1)</sup>
Property	245	370	245	89	114	6	4
Segment percentage	59%	122%	392%	8%	303%	-69%	-40%
Construction	194	129	78	106	71	26	21
Segment percentage	47%	43%	125%	9%	190%	-297%	-192%
Hospitality	30	(5)	(23)	(67)	7	(16)	(12)
Segment percentage	7%	-2%	-37%	-6%	20%	178%	112%
Others	(53)	(192)	(238)	1,049	(155)	(25)	(24)
Segment percentage	-13%	-64%	-382%	89%	-412%	287%	220%
<b>Total</b>	<b>415</b>	<b>302</b>	<b>62</b>	<b>1,178</b>	<b>38</b>	<b>(9)</b>	<b>(11)</b>

### Consolidated Net Profit by Business Segment



Note: : <sup>(1)</sup> 2016, 2017, 2017, 2018 net profit adjusted to PSAK 2015



## Financial Highlights

### Consolidated Balance Sheet

<i>In IDR Billions</i>	2014	2015	2016	2017	2018	1Q19
<b>Current Assets</b>	<b>2,901</b>	<b>2,900</b>	<b>3,381</b>	<b>5,085</b>	<b>3,459</b>	<b>3,378</b>
Cash & ST Investments	1,176	949	1,545	1,180	1,584	1,393
Inventories	351	476	392	415	463	470
Other-Current Assets	1,374	1,475	1,444	3,491	1,412	1,515
<b>Non-Current Assets</b>	<b>3,092</b>	<b>3,564</b>	<b>3,815</b>	<b>3,766</b>	<b>3,946</b>	<b>4,006</b>
Investment in Joint Ventures	709	860	854	410	319	322
Real Estate Assets	336	370	607	1,297	1,566	1,633
Fixed assets – net	930	1,130	1,182	1,250	1,252	1,247
Rental and investment property – net	758	625	605	768	733	725
Other-Non Current Assets	359	579	566	41	76	79
<b>Total Assets</b>	<b>5,993</b>	<b>6,464</b>	<b>7,195</b>	<b>8,851</b>	<b>7,404</b>	<b>7,384</b>
Current Liabilities	1,727	1,857	1,896	2,640	2,033	2,074
Non-Current Liabilities	1,257	1,269	1,946	1,735	986	927
Non-Controlling Interest	385	430	441	468	441	453
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	2,624	2,908	2,912	4,009	3,944	3,931
<b>Total Liabilities and Equity</b>	<b>5,993</b>	<b>6,464</b>	<b>7,195</b>	<b>8,851</b>	<b>7,404</b>	<b>7,384</b>



## Financial Highlights Key Performance Ratios

	2014	2015	2016	2017	2018	1Q19
<b>Bank/Third parties Loan</b>						
IDR denominated in IDR Billions	1,279	1,377	2,456	2,270	1,506	1,448
US\$ denominated in US\$ Millions	-	-	-	-	-	-
<b>Total Debt in IDR Billions</b>	<b>1,279</b>	<b>1,377</b>	<b>2,456</b>	<b>2,270</b>	<b>1,506</b>	<b>1,448</b>
<b>Debt to Equity Ratio</b>	<b>43%</b>	<b>41%</b>	<b>73%</b>	<b>51%</b>	<b>34%</b>	<b>33%</b>
	2014	2015	2016	2017	2018	1Q19
ROE	15.8%	10.4%	2.1%	29.4%	1.0%	-1.1%
ROA	6.9%	4.7%	0.9%	13.3%	0.5%	-0.6%
Current Ratio	168.0%	156.2%	178.3%	192.6%	170.1%	162.9%
Liability to Equity	99.2%	93.6%	114.6%	97.7%	68.9%	68.5%
Liability to Asset	49.8%	48.4%	53.4%	49.4%	40.8%	40.6%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	561.9	622.8	623.6	858.6	848.3	845.4
<b>Equity Growth</b>	<b>14.0%</b>	<b>10.8%</b>	<b>0.1%</b>	<b>37.7%</b>	<b>-1.6%</b>	<b>-0.3%</b>

Note: \* In July 2011, SSIA splits its stock 4-for-1, then outstanding shares become 4,705 million shares with par value Rp 125 per share - ROE and ROA are annualized



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# Review of Business Segments



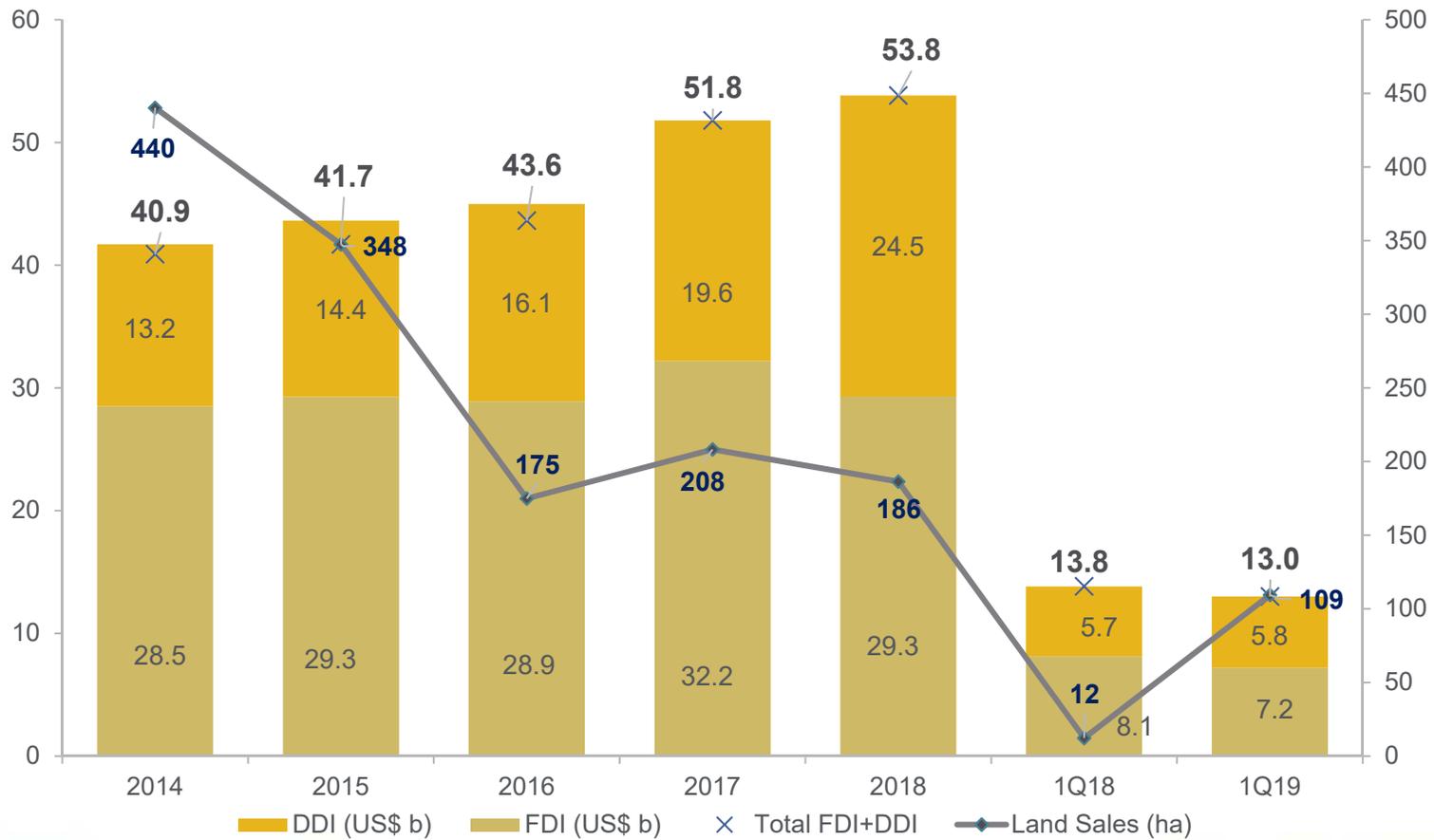
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## PROPERTY

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- PT TCP Internusa (“TCP”)
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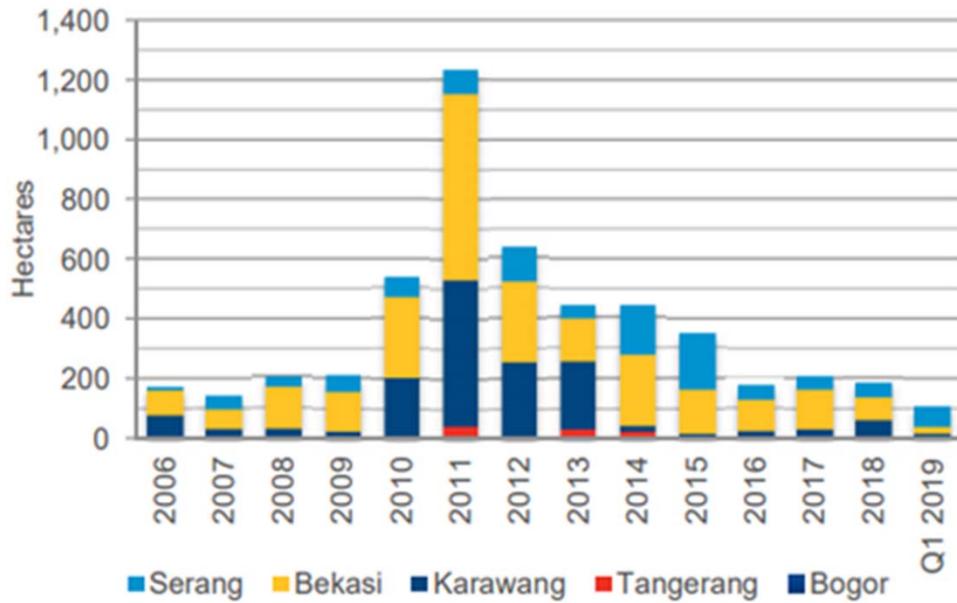


## Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)

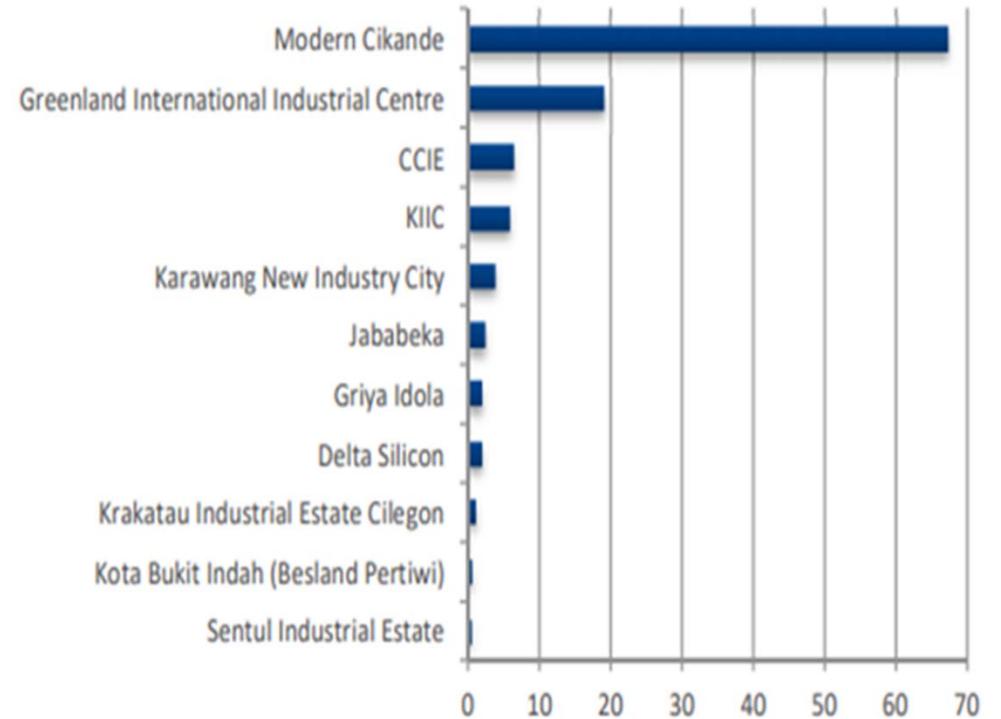




### Annual Industrial Land Absorption

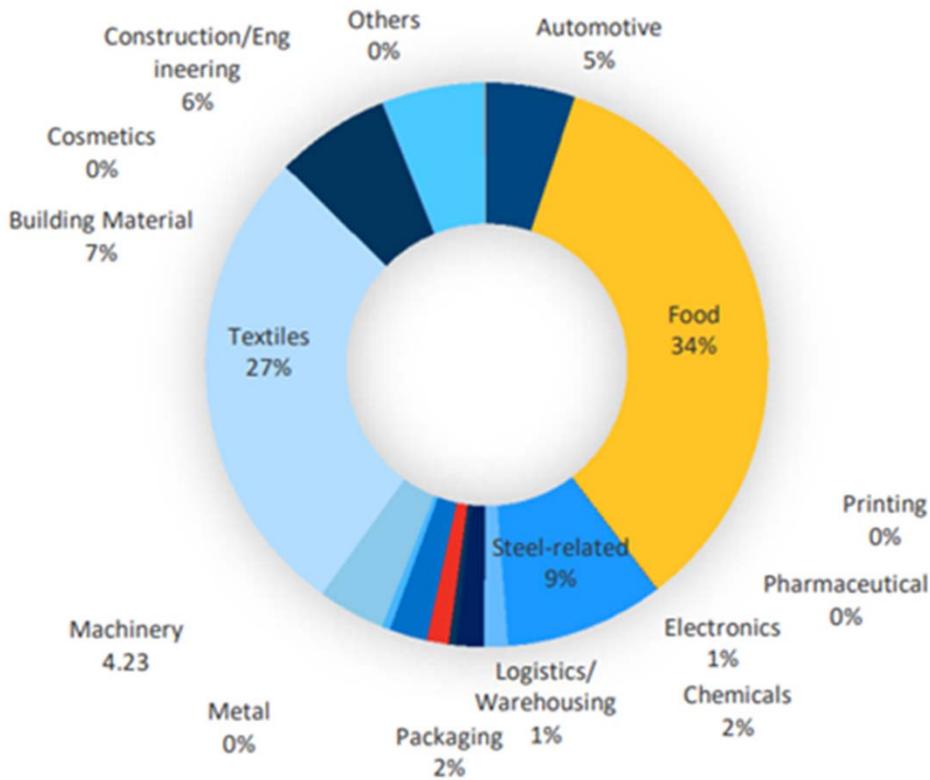


### Land Absorption in 1Q19

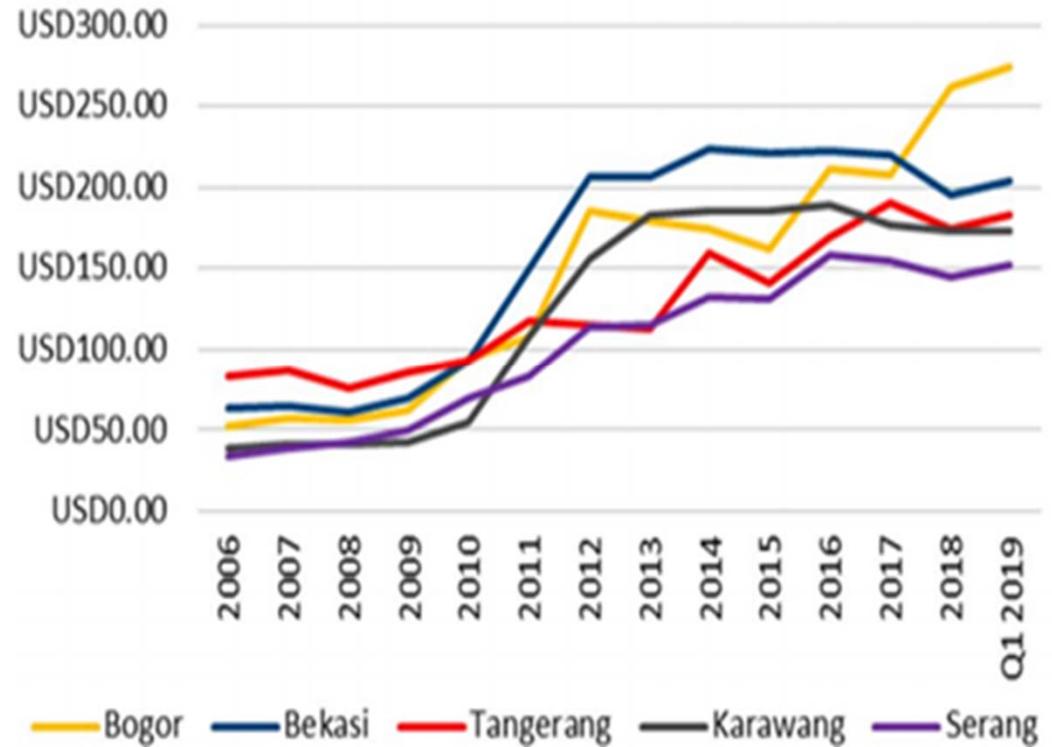




Type of Active Industries During 1Q19



Greater Jakarta Industrial Land Prices



Source: Colliers Q1 2019 Research

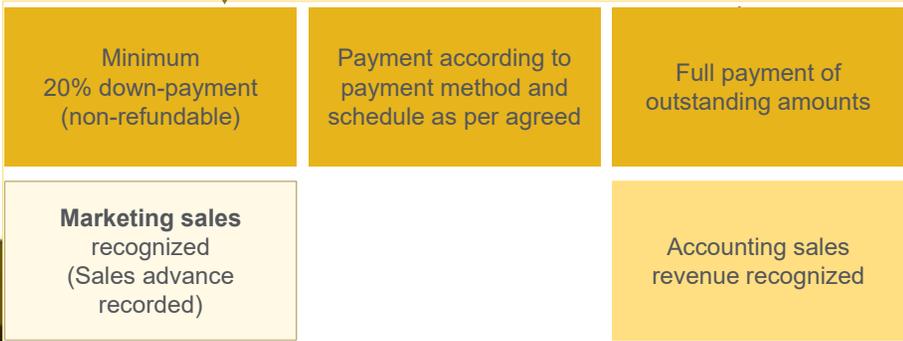


Master Plan

Basic Infrastructure & Marketing Sales

Sites Preparation & Finishing

Business Model  
(Industrial/Property)



Note: Process chart not drawn to scale

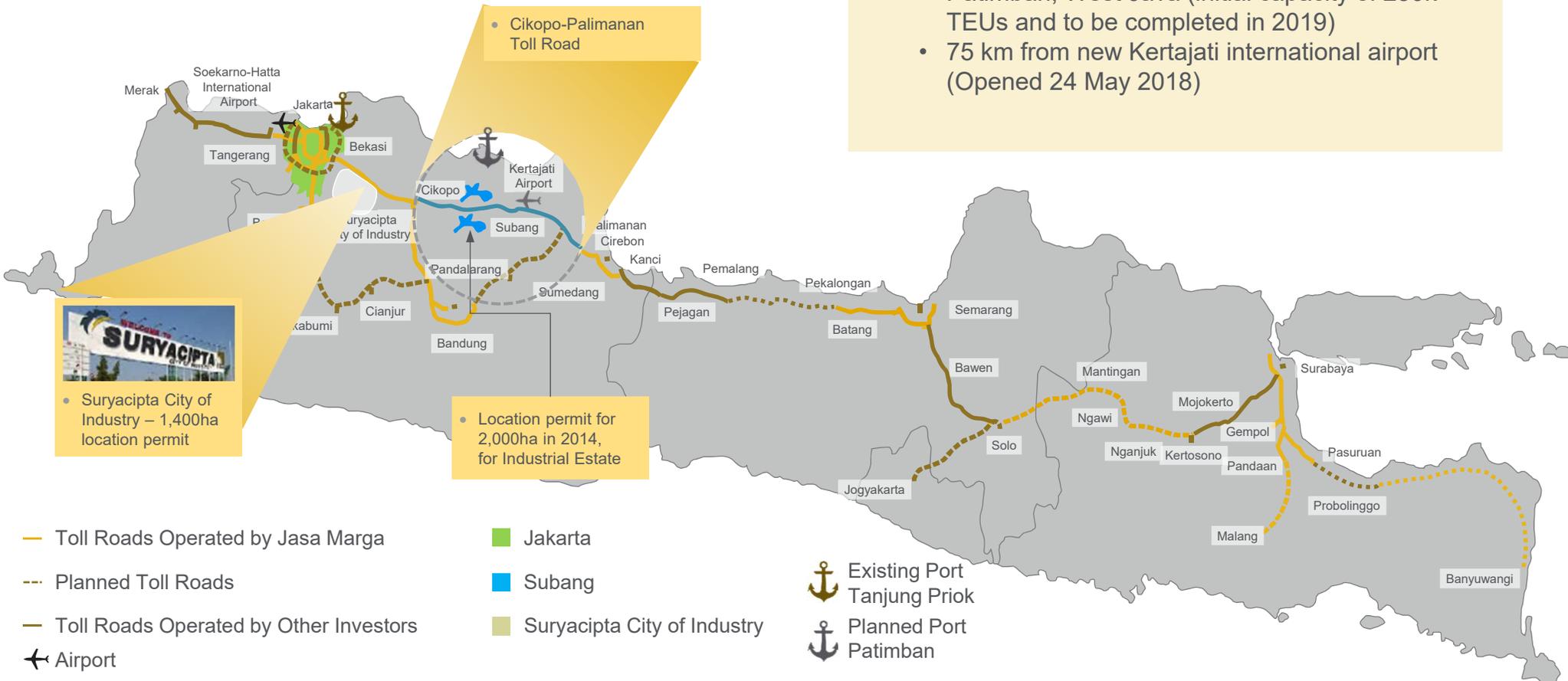


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### Trans Java Toll Road Network<sup>(1)</sup>

Subang Industrial City strategically located at

- km 88 from Jakarta
- 51 km away from new flagship port project Patimban, West Java (initial capacity of 250k TEUs and to be completed in 2019)
- 75 km from new Kertajati international airport (Opened 24 May 2018)



Potential direct toll road access to Subang Industrial Estate

Realizing synergies with existing projects of the company

Increased connectivity between West part of Java Island (Banten, West Java and Jakarta) connected with toll roads

Note: <sup>(1)</sup> Map not drawn to scale.



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# Strategic Location Subang Industrial Township



**SUBANG CITY OF INDUSTRY**  
2000 HECTARES



**JAKARTA- SURABAYA**  
Semi High-Speed Railway



**TRANS JAVA TOLL ROAD**

**JAKARTA**

**BANDUNG**

**PATIMBAN SEAPORT**



**KERTAJATI**  
International Airport



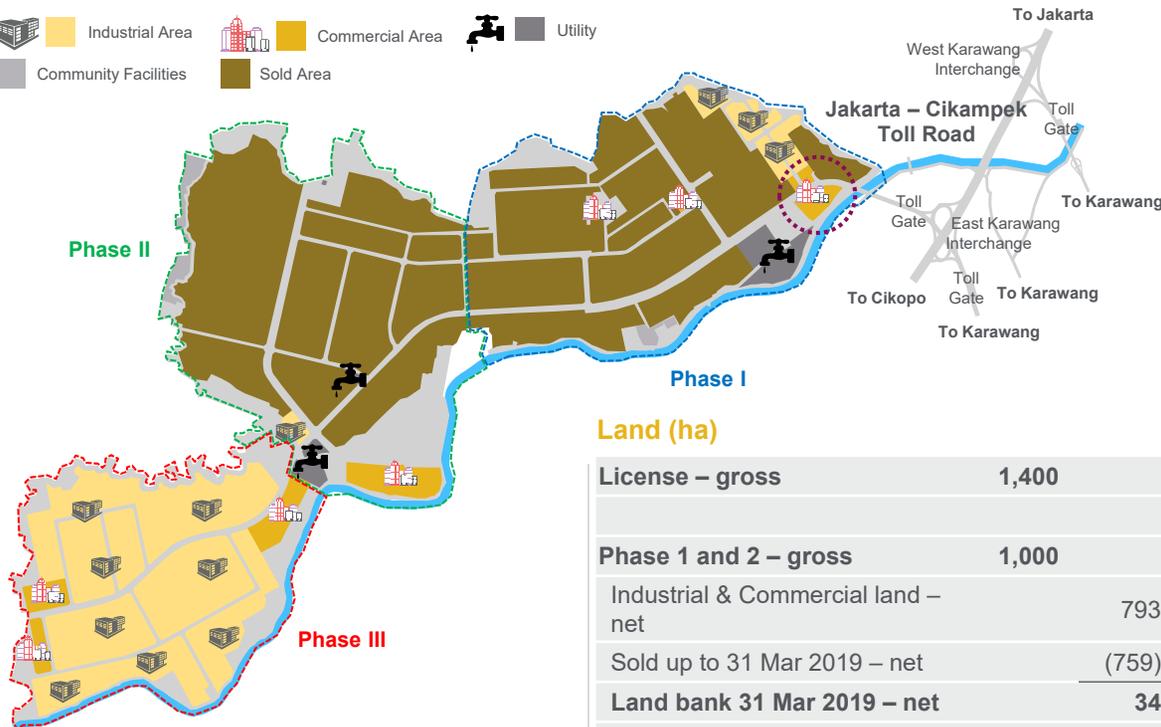
**SUBANG CITY OF INDUSTRY**



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# High Quality Projects in Suryacipta City of Industry

- Industrial Area
- Commercial Area
- Utility
- Community Facilities
- Sold Area



## Land (ha)

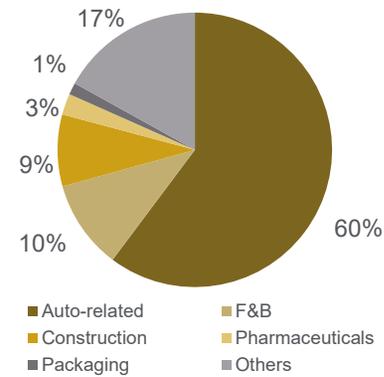
License – gross	1,400
Phase 1 and 2 – gross	1,000
Industrial & Commercial land – net	793
Sold up to 31 Mar 2019 – net	(759)
<b>Land bank 31 Mar 2019 – net</b>	<b>34</b>
Phase 3 – gross	400
Industrial & Commercial land – net	293
Sold up to 31 Mar 2019 – net	(165)
<b>Land bank 31 Mar 2019 – net</b>	<b>127</b>
<b>Total Land bank 31 Mar 2019 – net</b>	<b>162</b>

## Excellent Connectivity to Supporting Infrastructure

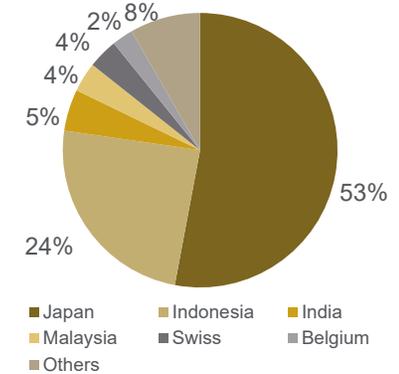
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

## Well-Diversified Current Tenant Mix

### Tenant Landbank by Sector



### Tenant Landbank by Country



### Foreign-owned Tenants

**BRIDGESTONE**

**JVC**

**BEKAERT**

better together



TVS MOTOR COMPANY

### Local-owned Tenants



PT SANTOS JAYA ABADI



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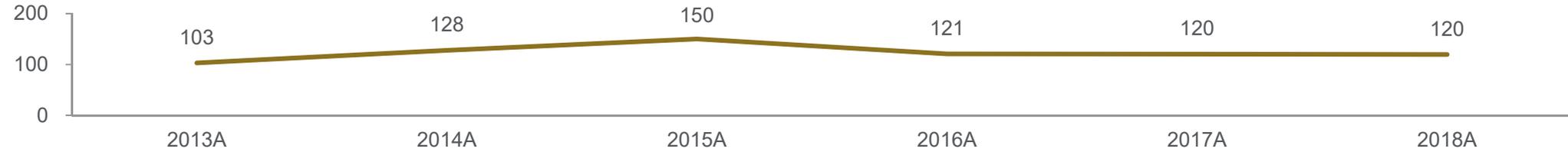


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# Property Business Segment

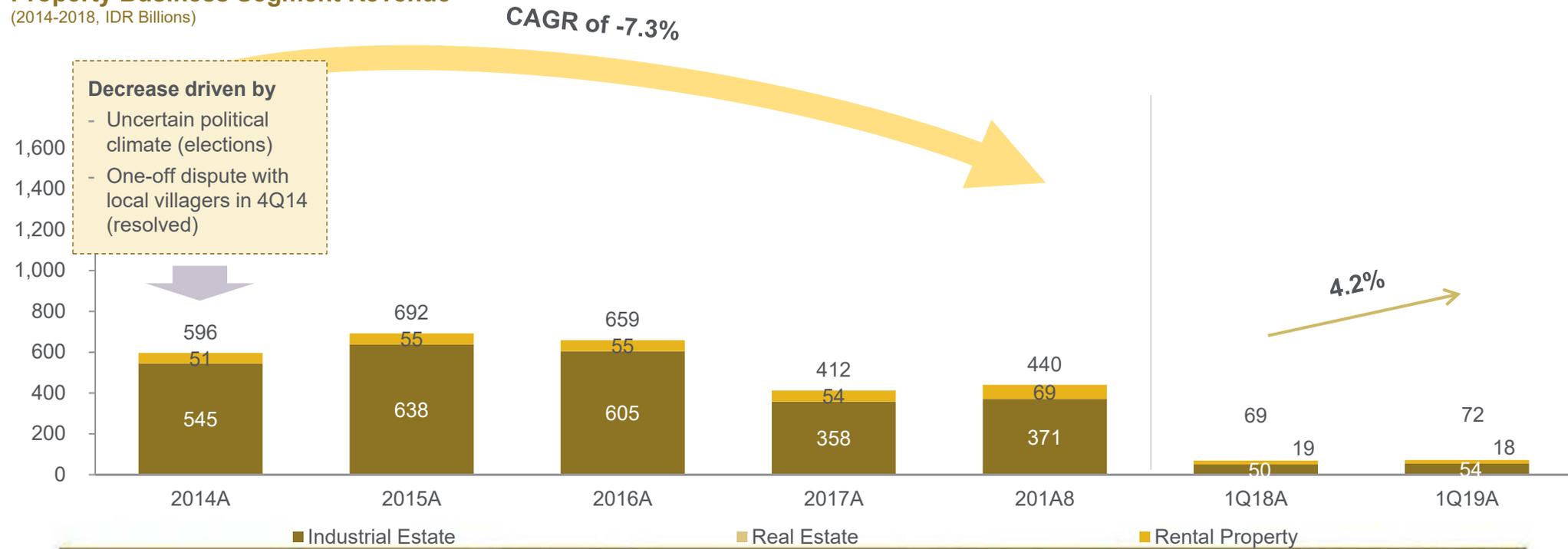
## Surya City of Industry ASP

(US\$ / sqm)



## Property Business Segment Revenue

(2014-2018, IDR Billions)



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Government support for industrialization leads to higher FDI inflow and expansion of domestic manufacturers as they have fully utilized their capacity, spurs demand for land in industrial estate

Marketing Sales	2014	2015 <sup>(1)</sup>	2016	2017	2018	1Q18	1Q19
Land sold (ha)	22.8	21.2	10.4	2.1	8.3	-	-
Average Price (US\$/m <sup>2</sup> )	134.8	154.9	125.0	147.0	120.0	-	-

Land Sales Booked	2014	2015 <sup>(1)</sup>	2016	2017	2018	1Q18	1Q19
Land sold (ha)	27.9	34.1	33.7	11.1	8.6	-	-
Average Price (US\$/m <sup>2</sup> )	127.8	150.0	120.8	120.2	119.6	-	-

Note : <sup>(1)</sup> Land sales include land sales to PT SLP Surya TICON Internusa ("SLP") of 22ha with asp of US\$150/sqm



Industrial Estate Revenue Breakdown

Revenue (in IDR Billions)	2014	2015	2016	2017	2018	1Q18	1Q19
Land	420	677	439	176	154	-	1
Non Land	125	145	166	182	217	50	53
TOTAL	545	822	605	358	371	50	54



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## Business Segment Property: Rental Property Review



PT SLP SURYA  
TICON  
INTERNUSA  
("SLP")

- PT Surya Semesta Internusa Tbk (Indonesia) – 50% stake
- MITSUI & CO., Ltd (Japan) - 25% stake
- TICON Industrial Connection., Public Co Limited (Thailand) – 25% stake



Phase 1 & 2  
Modern  
Warehouse

- Jointly acquiring 22ha land in SLP Karawang
- 160,255 sqm rentable buildings in SLP Karawang
  - Phase 1: 34,864 sqm Net Leasable Area
  - Phase 2: 27,648 sqm Net Leasable Area
  - Phase 3: 5,076 sqm Net Leasable Area
  - Phase 4: 9,648 sqm Net Leasable Area

- 16 units - 34,864 sqm NLA & 12 units - 27,648 sqm NLA
- 1Q19 occupancy : 96%



Phase 3  
Modern  
Warehouse

- 6 units – 5,076 sqm NLA
- 1Q19 occupancy : 100%

Phase 4  
Modern  
Warehouse

- 5 units – 9,648 sqm NLA
- 1Q19 occupancy : 100%

Tenant Sector

- Logictis
- F&B
- Automotive
- FMCG



Rental properties:

- Graha Surya Internusa office building (GSI, not in operations)
- Glodok Plaza (GP)

<b>Occupancy Rate</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>1Q18</b>	<b>1Q19</b>
GSI	0%	0%	0%	0%	0%	0%	0%
GP	90%	91%	90%	85%	79%	79%	80%
<b>Revenue (in IDR billions)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>1Q18</b>	<b>1Q19</b>
GSI	-	-	-	-	-	-	-
GP	51	55	55	53	55	14	14



<i>(in IDR Billions)</i>	2014	2015	2016	2017	2018	1Q18	1Q19
Revenue	596	692	659	412	439	69	72
<i>Revenue Growth</i>	-49%	16%	-5%	-37%	7%	-52%	4%
Gross Profit	332	430	377	201	223	23	26
<i>Gross Margin</i>	56%	62%	57%	49%	51%	34%	36%
EBITDA	290	379	329	149	178	14	17
<i>EBITDA Margin</i>	49%	55%	50%	36%	40%	21%	24%
Operating Profit	272	357	305	124	150	7	9
<i>Operating Profit Margin</i>	46%	52%	46%	30%	34%	11%	13%
Net Profit	245	370	45 <sup>2</sup>	89	144	6	4
<i>Net Profit Margin</i>	41%	54%	37%	22%	26%	9%	6%



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## Photos of Suryacipta City of Industry



*Suryacipta City of Industry Entrance*



*Commercial Area Development*



*Suryacipta City of Industry Factory*



*Toll Exit Leading to Suryacipta City of Industry*

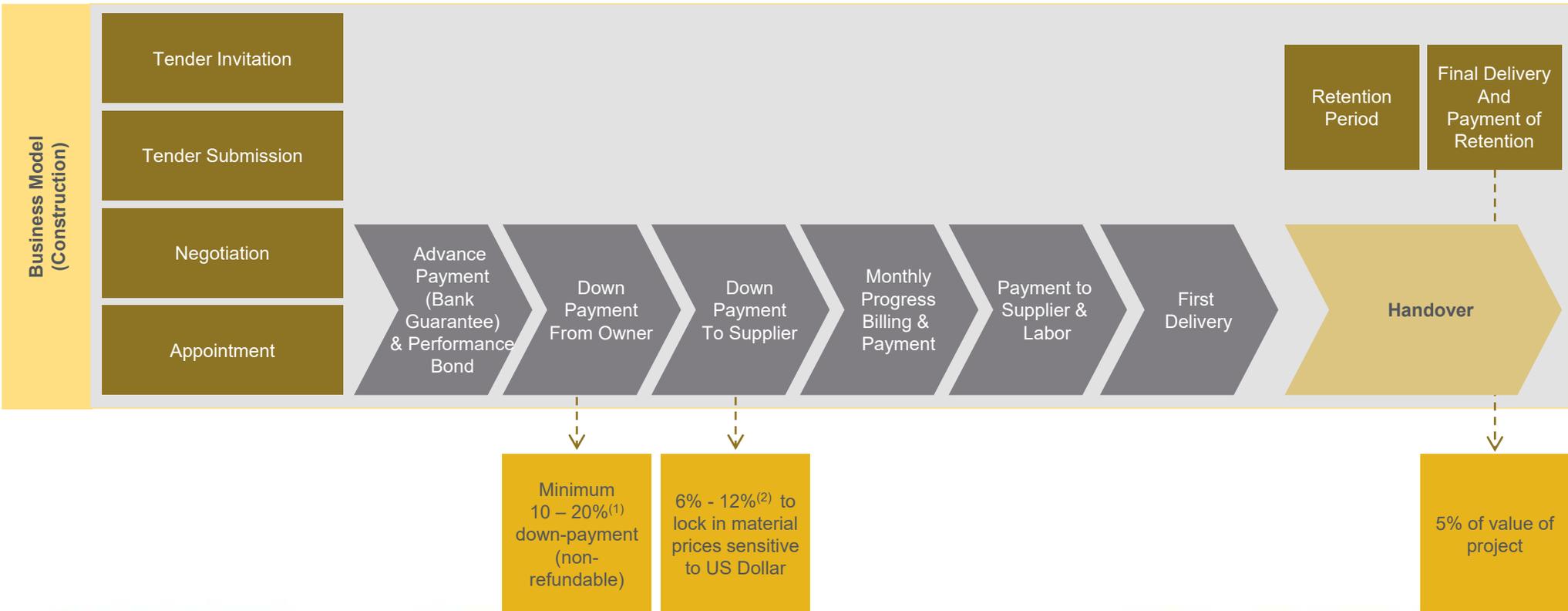
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# CONSTRUCTION

- PT Nusa Raya Cipta Tbk (“NRCA”)



Note: <sup>(1)</sup> Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for large and small projects respectively.  
<sup>(2)</sup> Refers to a percentage of project value.

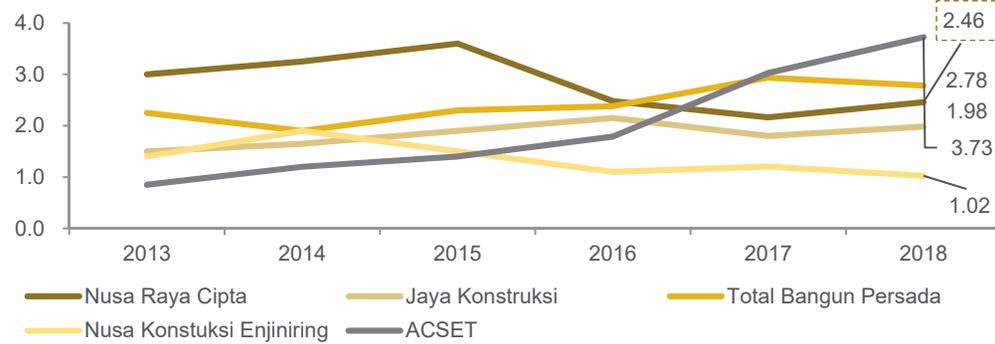
Revenue recognition by % of completion



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### Largest Market Share ...

(2013-2018, Revenue, IDR Trillions)

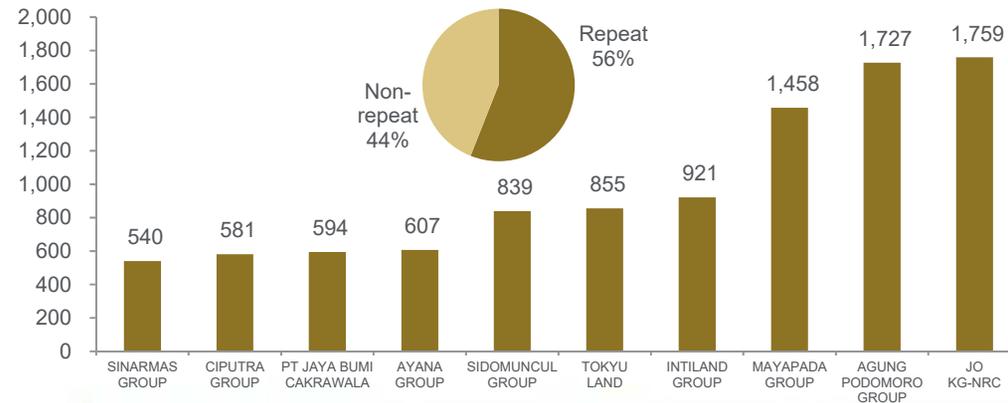


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

### Strong and Loyal Customer Profile

(2013- 1Q19) Contract Value (IDR Bn), All customers



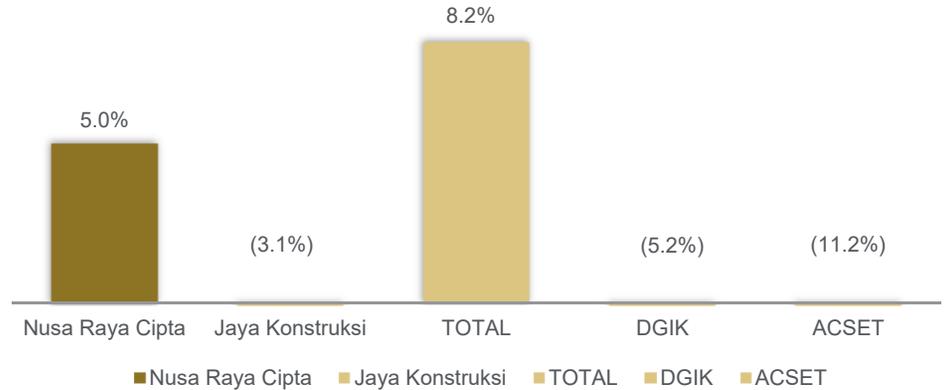
Note: JKON\* net profit includes construction and other services

(<sup>1</sup>) Refers to total wins as a percentage of tenders submitted for projects. (<sup>2</sup>) Excluding toll road contract of IDR 1,044mm

## Construction Business

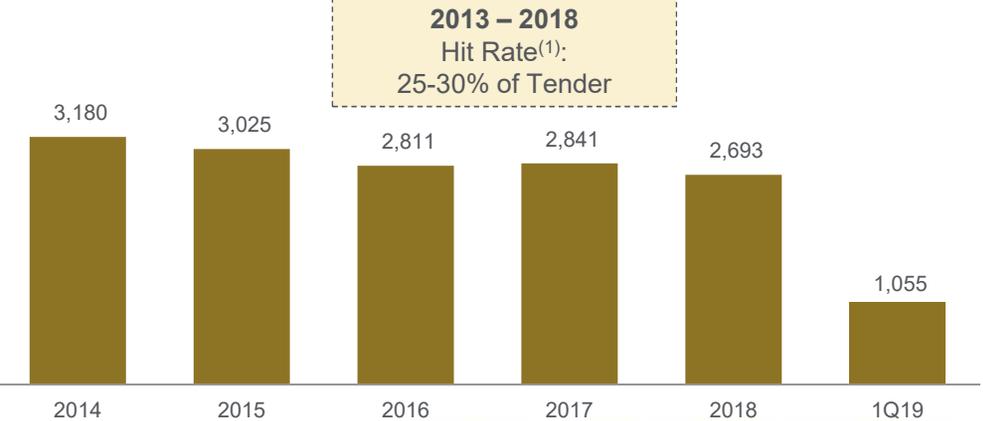
### ...and Profitability Amongst Private Companies

Profit Margin (%) – 1Q19



### New Contract

Contract Value (IDR Bn)



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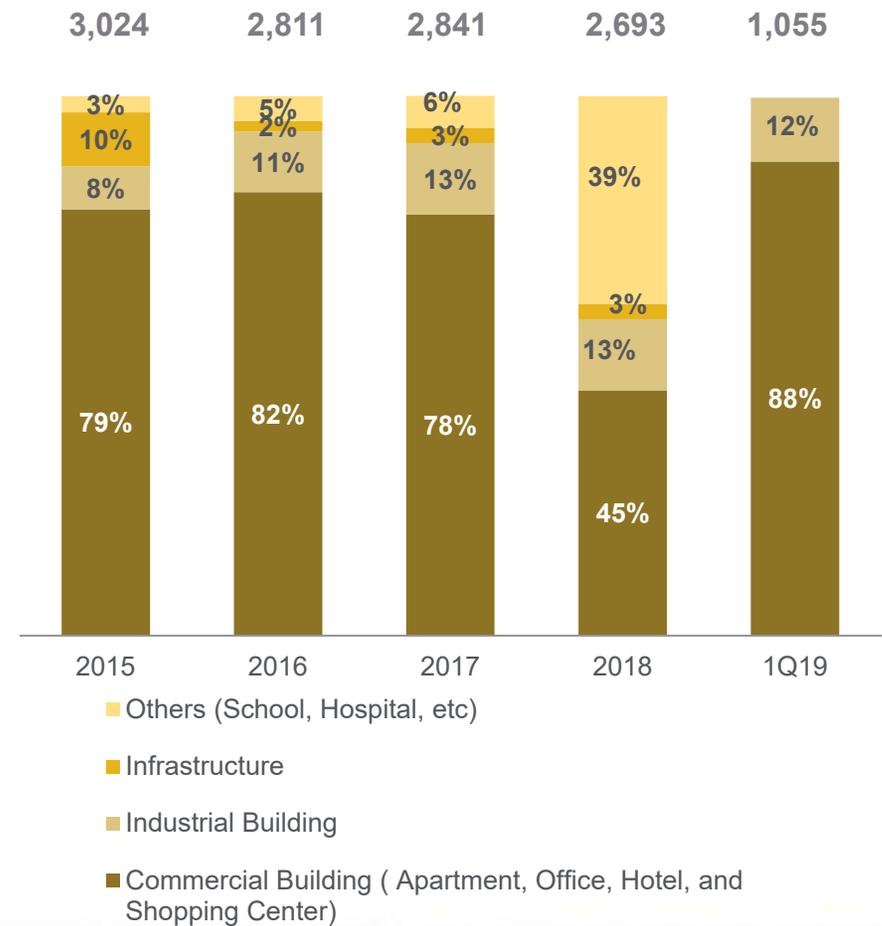


(in IDR Billions)	2016	2017	2018	1Q18	1Q19
Contract on hand - beginning	3,192	3,527	4,204	4,204	4,444
Contract obtained	2,811	2,841	2,693	343	1,055
Less: Revenue progress - before elimination	(2,476)	(2,164)	(2,454)	(683)	(583)
Contract on hand - ending	3,527	4,204	4,444	3,863	4,916

Major projects obtained in 1Q19, including:

- Carstensz Apartement Paramount Serpong
- JHL Galeri Gading Serpong Mayapada Hospital Surabaya
- Expansion work for Harvestar Factory, Gresik
- Musim Mas 1 Martubung.

New Contract Classification (in IDR billions)





<i>(in IDR Billions)</i>	2014	2015	2016	2017	2018	1Q18	1Q19
Revenue	3,311	3,601	2,476	2,164	2,457	683	585
<i>Revenue Growth</i>	10%	9%	-31%	-13%	14%	38%	-14%
Gross Profit	302	324	253	215	251	68	62
<i>Gross Margin</i>	9%	9%	10%	10%	10%	10%	11%
Income from JO	176	112	31	27	27	2	0.2
EBITDA	419	341	211	275	219	66	52
<i>EBITDA Margin</i>	13%	10%	9%	13%	9%	10%	9%
Operating Profit	205	186	142	218	164	58	46
<i>Operating Profit Margin</i>	6%	5%	6%	10%	7%	9%	8%
Net Profit	278	198	101	153	118	41	29
<i>Net Profit Margin</i>	8%	5%	4%	7%	5%	6%	5%
EPS (full amount)	112	80	41	64	48	17	12
ROE	28%	18%	9%	13%	10%	13%	9%

Note: NRCA Operating Result doesn't include intercompany eliminations  
ROE are annualized



## Financial Highlights

### Construction : Balance Sheet

<i>In IDR Billions</i>	2014	2015	2016	2017	2018	1Q19
<b>Assets</b>						
Cash & Cash Equivalents	276	338	447	657	736	738
Account Receivable	811	1,098	1,111	1,085	1,198	1,281
Project Advance	232	21	23	31	38	40
Investment Toll Road	120	125	125	0	0	0
Others	405	413	428	569	283	279
<b>Total Assets</b>	<b>1,844</b>	<b>1,995</b>	<b>2,134</b>	<b>2,342</b>	<b>2,255</b>	<b>2,338</b>
<b>Liabilities</b>						
Bank Debt	-	-	-	-	9	9
Account Payable	325	372	509	467	471	481
Advance Received from Owner	381	330	278	488	449	505
Others	145	206	205	184	118	106
<b>Total Liabilities</b>	<b>851</b>	<b>908</b>	<b>992</b>	<b>1,139</b>	<b>1,046</b>	<b>1,101</b>
<b>Equity</b>	<b>993</b>	<b>1,087</b>	<b>1,142</b>	<b>1,203</b>	<b>1,208</b>	<b>1,238</b>



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## Excellent Work Quality Across Sectors

RS Budi Medika (*Lampung*)



Mayapada Hospital (*Bandung*)



Ayana Komodo Resort (*Labuan Bajo*)



The Park Mall Sawangan (*Depok*)



The Branz BSD (*Tangerang*)



Hotel and Apartment Tentrem (*Semarang*)



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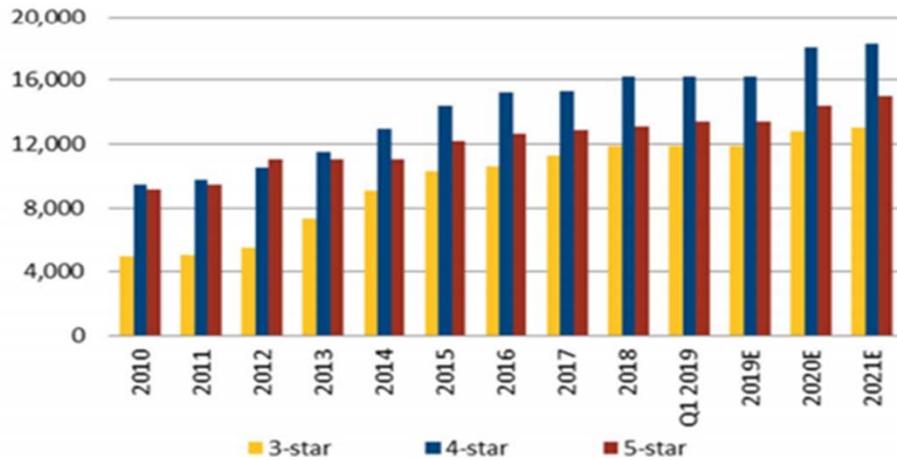
## Hospitality

- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

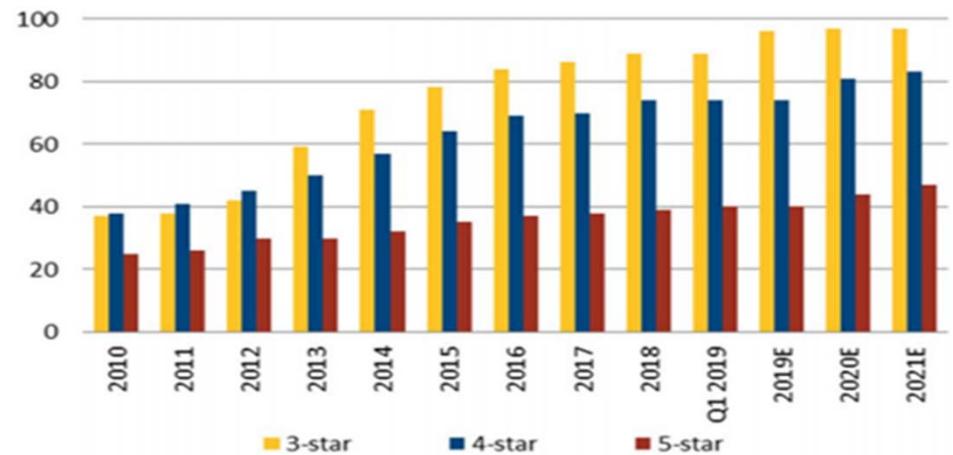


# Jakarta Hotel Market Fundamentals

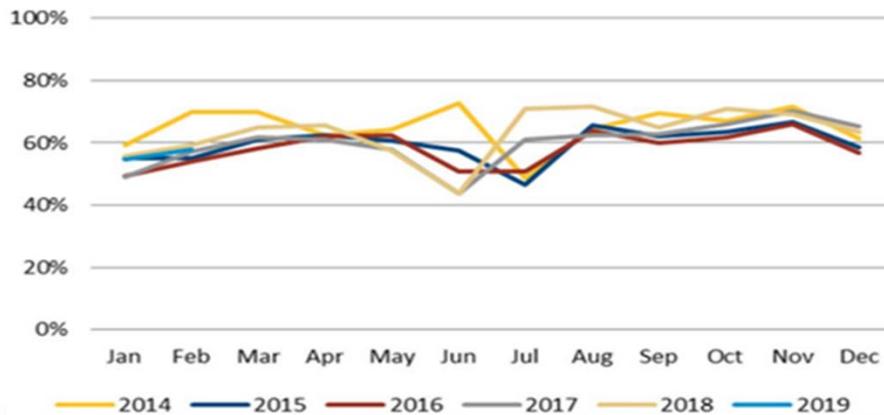
### Cumulative Supply of Star-Rated Hotel Rooms



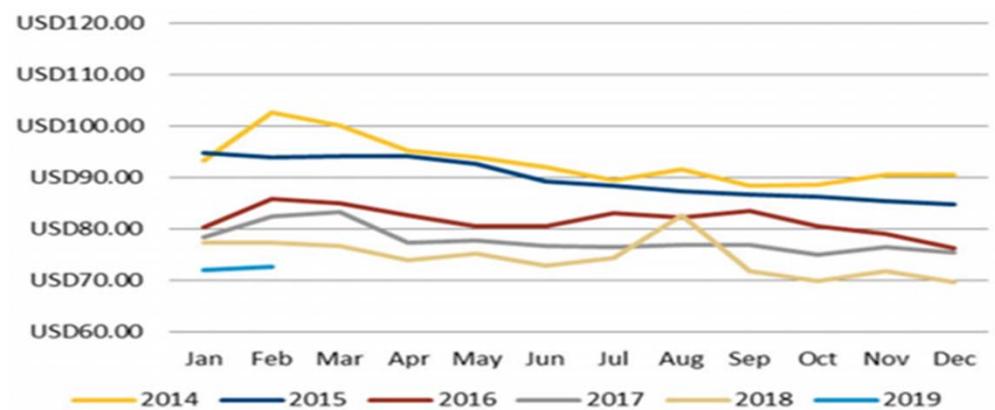
### Cumulative Hotel Projects



### Monthly Average Occupancy Rate



### Monthly Average Daily Rate



Source: Colliers Q1 2019 Research & STR Global



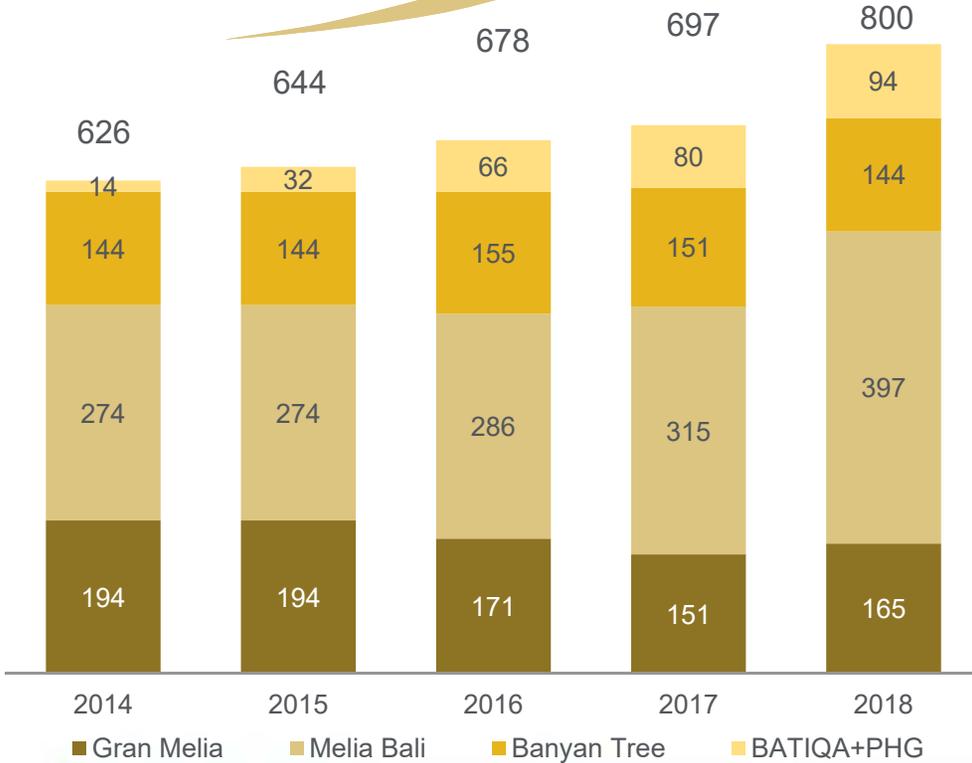
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### Revenue

(2014-2018, IDR Billions)

Opened Seven BATIQA Hotels by 2018<sup>(1)</sup>

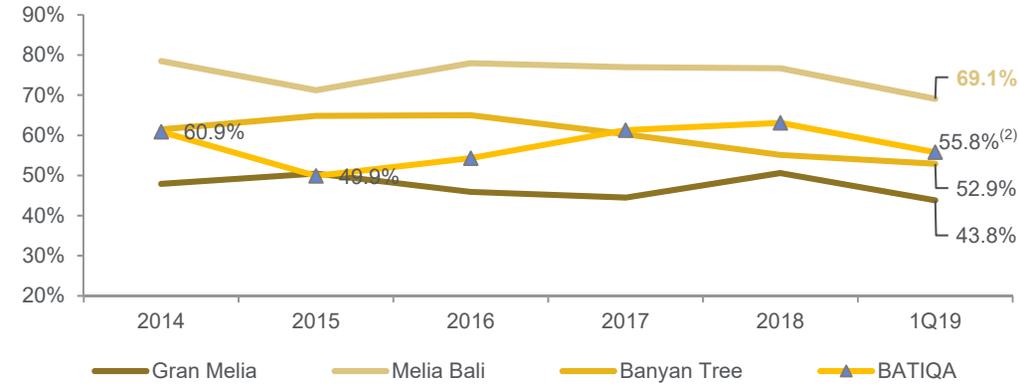
CAGR: 6.3%



## Hospitality Business

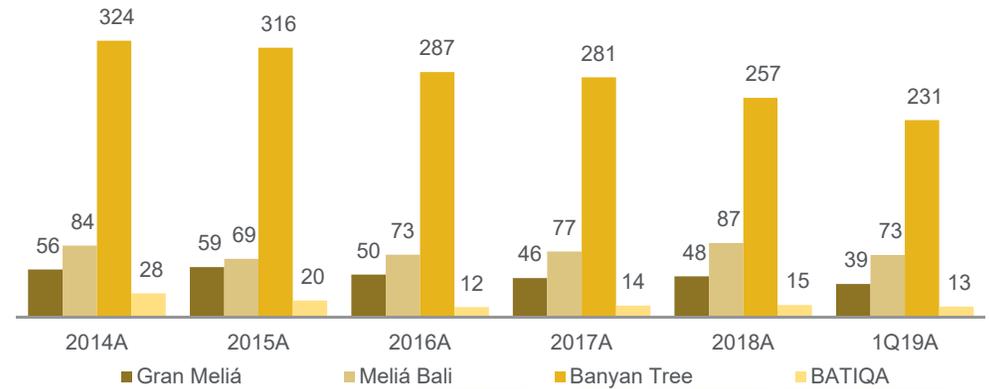
### Occupancy Rate

(2013-1Q19)



### Room RevPar<sup>(3)</sup>

(2013-1Q19, US\$)



Note: <sup>(1)</sup> Locations include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung, Surabaya

<sup>(2)</sup> Occupancy rate consists of the average occupancy of BATIQA Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung

<sup>(3)</sup> Average of full period USDIDR exchange rate used to convert BATIQA room RevPar

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ARR (\$)	2014	2015	2016	2017	2018	1Q18	1Q19
GMJ	117	117	109	103	94	99	90
MBH	107	96	94	101	113	95	105
BTUR	527	487	442	466	468	438	437
BATIQA (Rp)	547,355	527,990	303,507	300,366	332,953	306,351	321,991
Room RevPAR (\$)	2014	2015	2016	2017	2018	1Q18	1Q19
GMJ	56	59	50	46	48	43	39
MBH	84	69	73	77	87	67	73
BTUR	324	316	287	281	257	211	231
BATIQA (Rp)	333,474	263,451	162,585	184,244	210,254	186,791	179,794
Total RevPAR (\$)	2014	2015	2016	2017	2018	1Q18	1Q19
GMJ	110	103	92	86	90	84	78
MBH	128	107	119	130	153	121	128
BTUR	467	466	448	435	388	316	363
BATIQA (Rp)	403,625	356,697	249,566	277,133	308,507	275,017	264,418

Note: 2016, 2017, 2018 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung  
 BATIQA 2014, 2015 consists only BATIQA Karawang



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## Business Segment Hospitality : Operating Result

<i>(in IDR Billions)</i>	2014	2015	2016	2017	2018	1Q18	1Q19
Revenue	626	655	678	697	800	157	168
<i>Revenue Growth</i>	8%	5%	3%	3%	15%	2%	7%
Gross Profit	421	430	432	441	516	93	99
<i>Gross Margin</i>	67%	66%	64%	63%	65%	59%	59%
EBITDA	170	145	145	147	189	23	25
<i>EBITDA Margin</i>	27%	22%	21%	21%	24%	14%	15%
Operating Profit	118	81	67	63	103	2	4
<i>Operating Profit Margin</i>	19%	12%	10%	9%	13%	1%	2%
Net Profit	37	(1)	(22)	(64)	15	(16)	(12)
<i>Net Profit Margin</i>	6%	0%	-3%	-9%	2%	-10%	-7%

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## Photos of Gran Melia Jakarta



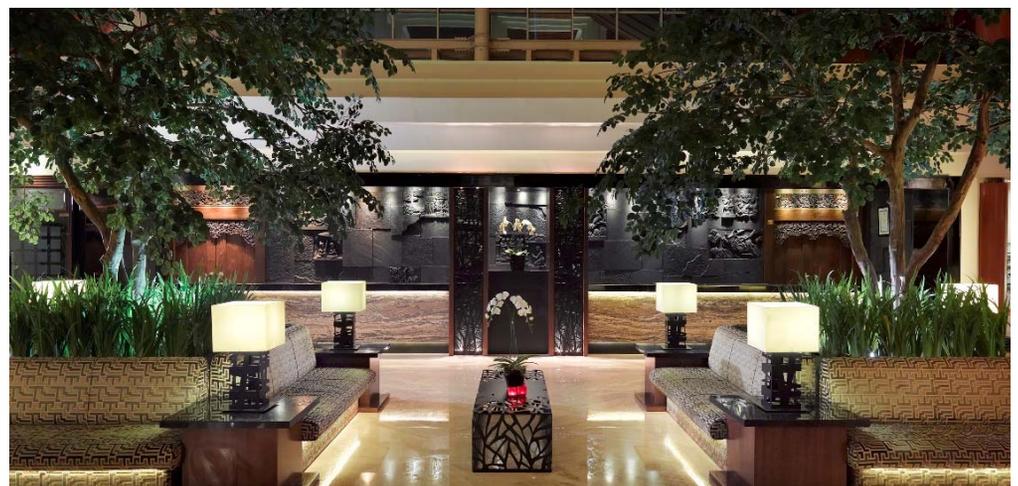
*Café Gran Via*



*Red Level Reception*



*Guest Room*



*Reception*

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## Photos of Melia Bali Hotel



The Level



Lobby Hotel



Family Suite Room



Swimming Pool

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## Photos of Banyan Tree Ungasan Resort



Sanctuary Villa Cliff Edge Villa



Ju-Ma-Na terrace



The White Dove Wedding Venue



Sanctuary Villa Cliff Edge (jetpool)



Swimming Pool – Sanctuary Villa

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## Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Suite Room



Lobby



Meeting Room

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# Reputation Resulting in Well Regarded Partners



Industrial Partner



Industrial Partner



Industrial Partner



Hotel Partner



Hotel Partner



Trans-Java Toll Road network



Trans-Java Toll Road network

Country	Japan	Japan	Thailand	Spain	Singapore	Indonesia	Malaysia
<b>Business Description / Strengths</b>	<ul style="list-style-type: none"> <li>One of Japan's major trading and investment company with presence in 136 locations in 67 countries</li> <li>Operates through Metal Products Transportation and Construction Systems; Infrastructure; Media, Resources, Energy, Chemical, and Electronics business segments</li> </ul>	<ul style="list-style-type: none"> <li>One of the most diversified and comprehensive trading investment and service enterprises globally</li> <li>General trading business operating through Iron &amp; Steel, Mineral &amp; Metal, Infrastructure, Integrated Transportation, Chemicals, Energy</li> </ul>	<ul style="list-style-type: none"> <li>Develops and provides international standard ready-built factories for lease in Thailand</li> <li>Named Thailand's Second Best Real Estate Developer Award 2014 (Euromoney)</li> </ul>	<ul style="list-style-type: none"> <li>One of Spain's leading hotel company and one of the largest hotel companies in the world</li> <li>Managed brands include: Club Meliá, Meliá Hotels &amp; Resorts and Sol Hotels &amp; Resorts</li> </ul>	<ul style="list-style-type: none"> <li>Manager and developer of premium resorts, hotels and spas in the Asia Pacific</li> <li>Award-winning managed brands: Banyan Tree and Angsana</li> <li>Operates leading integrated resort in Thailand—Laguna Phuket</li> </ul>	<ul style="list-style-type: none"> <li>Leading private equity fund focusing in growth capital and special situation investments in Indonesia</li> <li>Business interests span natural resources, energy, infrastructure, telecommunication, and consumer goods</li> </ul>	<ul style="list-style-type: none"> <li>Engineering-based infrastructure and services group</li> <li>Established track record and operations in expressways, townships &amp; property development, engineering &amp; construction, and assets &amp; facility management</li> </ul>
<b>Partnership Arrangements</b>	<ul style="list-style-type: none"> <li><b>Marketing agent</b></li> <li>Responsible for introducing Japanese clients / tenants for Suryacipta City of Industry</li> </ul>	<ul style="list-style-type: none"> <li><b>Joint venture partners</b></li> <li>Jointly acquiring 22ha land in SLP Karawang (50% SSIA / 25% TICON% / 25% Mitsui)</li> <li>146,000 sqm rentable buildings in SLP Karawang               <ul style="list-style-type: none"> <li>Phase 1: 34,864 sqm completed</li> <li>Phase 2: 27,648 sqm completed</li> <li>Phase 3: 5,076 sqm completed</li> <li>Phase 4 : 9,648 sqm completed</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li><b>Management agreement</b>, trademark license and international marketing and promotional services agreements effective till 2020</li> </ul>	<ul style="list-style-type: none"> <li><b>Management agreement</b> to provide operational services, personnel, commercial, purchasing and quality control services</li> <li>Villas commercialized under "Banyan Tree" brand</li> </ul>	<ul style="list-style-type: none"> <li><b>Joint venture partners (until 8 May 2017)</b></li> <li>Jointly developed Cikopo-Palimanan toll road (20.5% SSIA / 6.5% NRCA / 55% UEM / 18% Saratoga), which was completed and inaugurated on 13 June 2015, and it is currently operational</li> </ul>	
	Exchange of sector and development expertise		Expand network and strengthen competitiveness		Reduce capital outlay requirements for new developments		Increase branding strength and international credibility



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# Thank You



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