



**suryainternusa**

**BUILDING A BETTER INDONESIA**



# **PT Surya Semesta Internusa Tbk (“SSIA”)**

**Review Full Year 2020**

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



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- Consolidated Operating  
Results
- 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

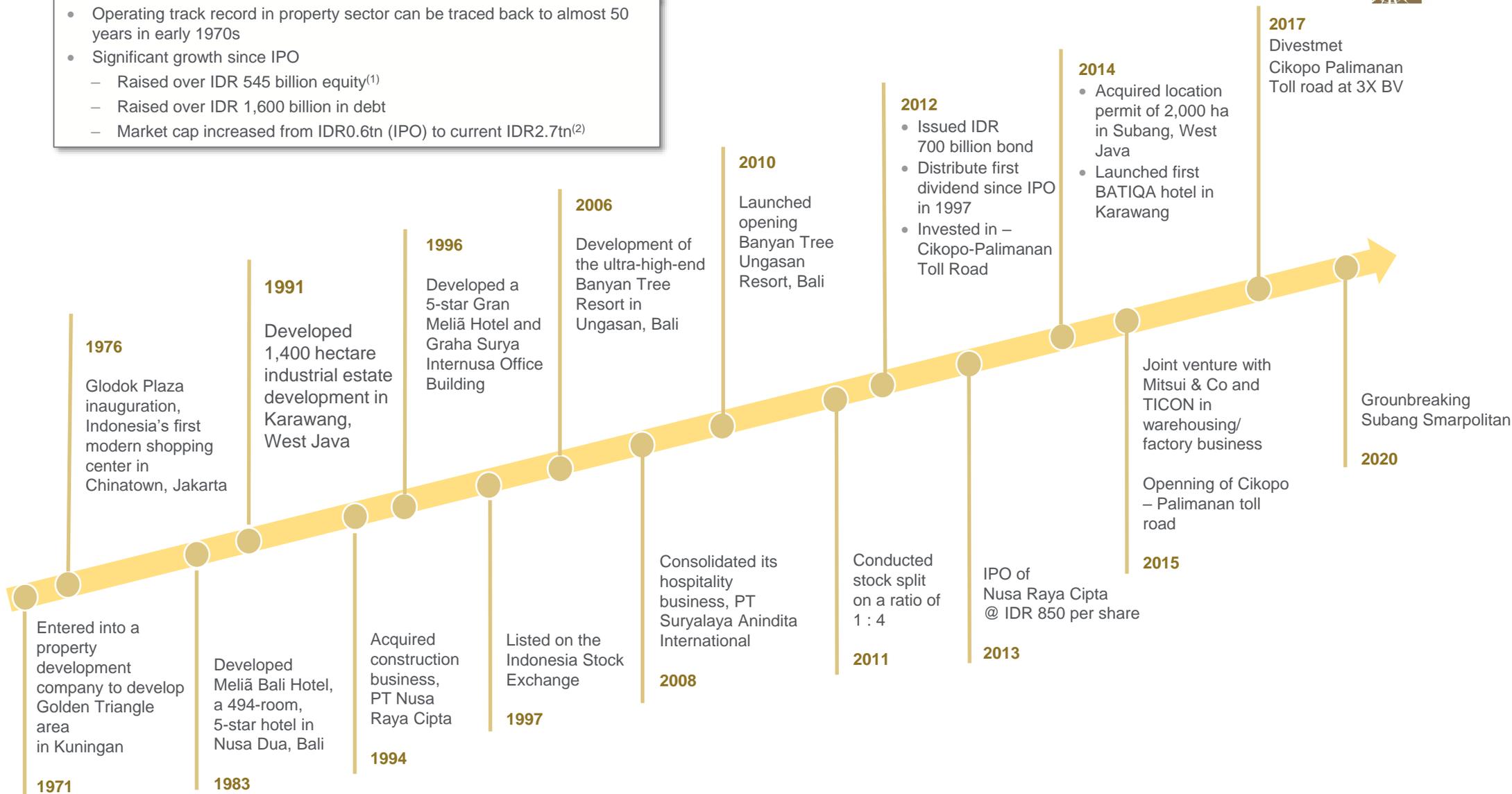
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

# Surya Semesta Internusa in Summary



### PT Surya Semesta Internusa Tbk

- Operating track record in property sector can be traced back to almost 50 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 IDR2.7tn<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 Dec 2020.

# Surya Semesta Internusa in Summary

## Company Highlights

- 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 2.7tn / US\$ 192mn
  - FY20 Total Equity of IDR 4,231bn / US\$ 300mn
  - FY19 EBITDA<sup>(3)</sup> of IDR 533bn / US\$ 38mn
  - FY20 EBITDA<sup>(3)</sup> of IDR 256bn / US\$ 18mn
  - Established presence in fifteen Indonesian cities
- Suryacipta City of Industry is the company's pioneer project with total location permit of 1,400 ha
- Subang Smartpolitan is the company's largest project with total location permit of 2,717 ha

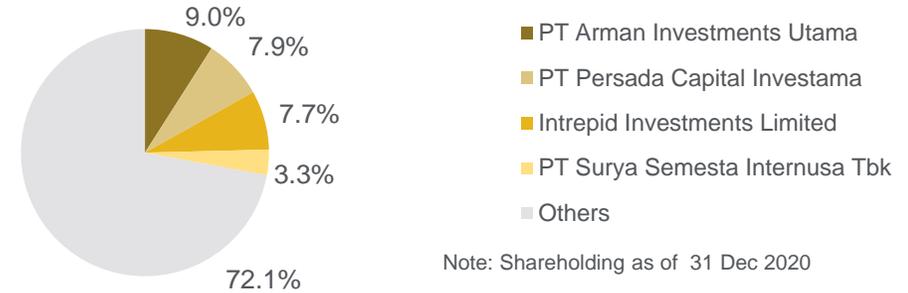
Note:

<sup>(1)</sup> Market data as of 31 Dec 2020, based on USDIDR of 14,105

<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)

### Shareholding Structure



### Core Businesses



Non-Recurring	Recurring <sup>(2)</sup>
Construction	Hotel
Industrial Estate Land	Rental, Parking & Maintenance
Real Estate (Residential)	Warehouse & Factory
<ul style="list-style-type: none"> <li>High rise buildings</li> <li>Commercial and manufacturing facilities</li> <li>Infrastructure</li> <li>Suryacipta City of Industry</li> <li>Construction toll road</li> </ul>	<ul style="list-style-type: none"> <li>Resorts and Villas</li> <li>Business Hotels</li> <li>5-star Hotels</li> </ul>

# SSIA Management - Strong Operating Record

## Board of Commissioners



**Hagiato Kumala**  
*President Commissioner*

>40 Years  
Experience



**Emil Salim**  
*Vice President  
Commissioner*

>50 Years  
Experience



**Royanto Rizal**  
*Commissioner*

>50 Years  
Experience



**Steen Dahl Poulsen**  
*Commissioner*

>45 Years  
Experience



**Crescento Hermawan**  
*Commissioner*

>20 Years  
Experience

★ Prior work experience within Astra Group

## Board of Directors



**Johannes Suriadjaja**  
*President Director*

>30 Years  
Experience



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

>40 Years  
Experience



**The Jok Tung**  
*Director*

>30 Years  
Experience



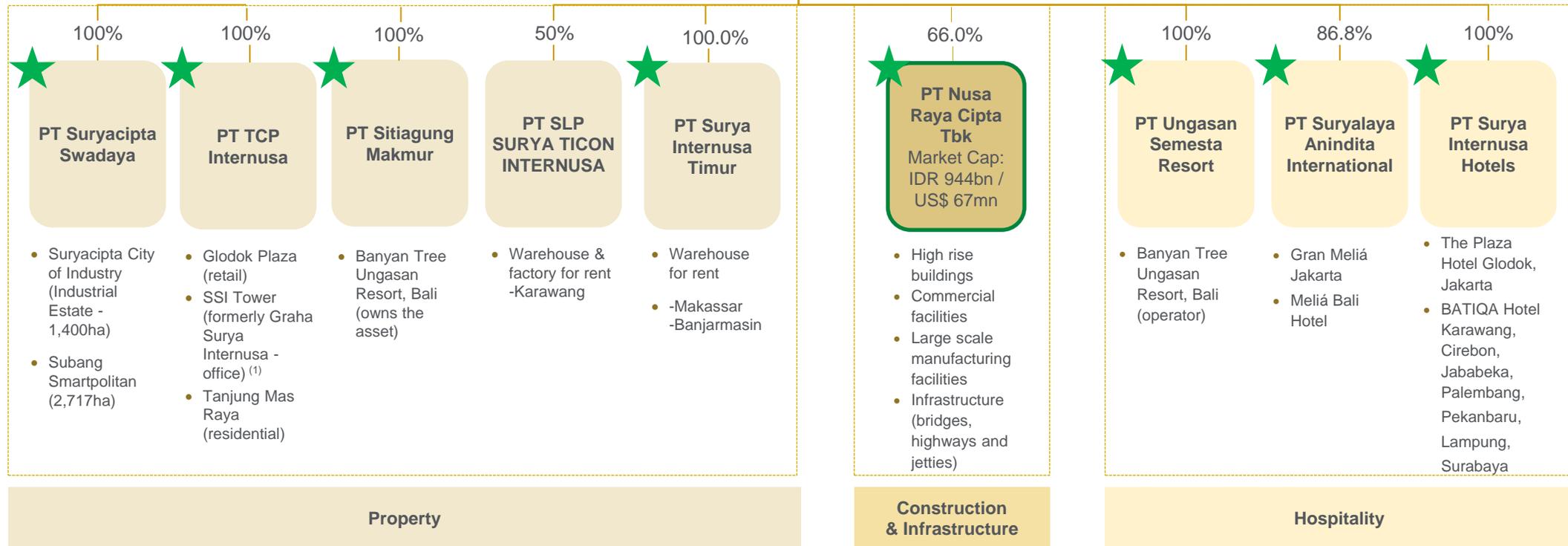
**Wilson Effendy**  
*Director*

>20 Years  
Experience

# Corporate Structure and Key Projects

## PT Surya Semesta Internusa Tbk

Market cap: IDR 2.7tn / US\$ 192mn



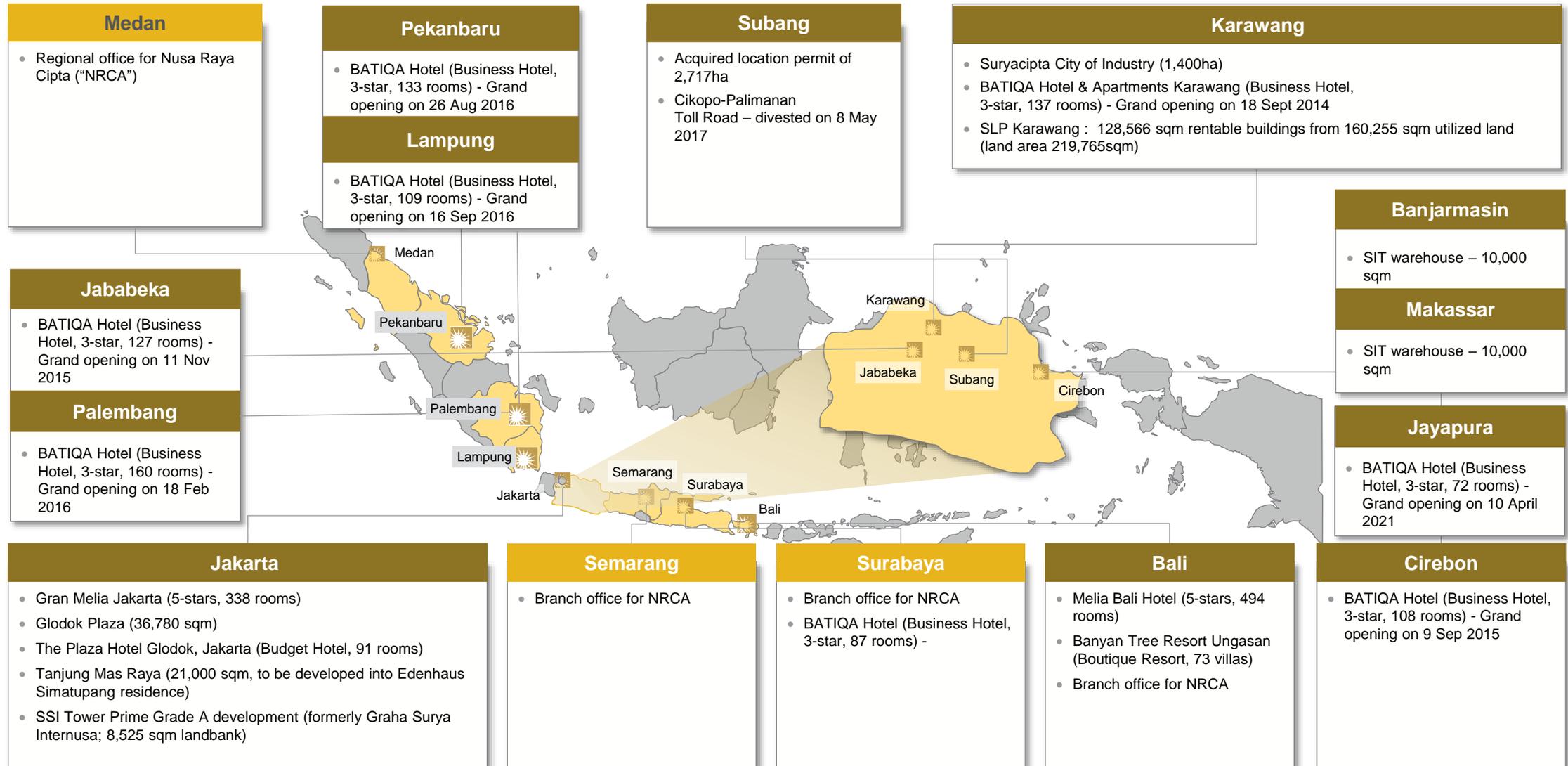
 Listed entities on IDX  Subsidiary

Shareholding information as of 31 Dec 2020. Market data as of 31 Dec 2020. USDIDR exchange rate of 14,105 used.

Note: <sup>(1)</sup> Currently not in operations

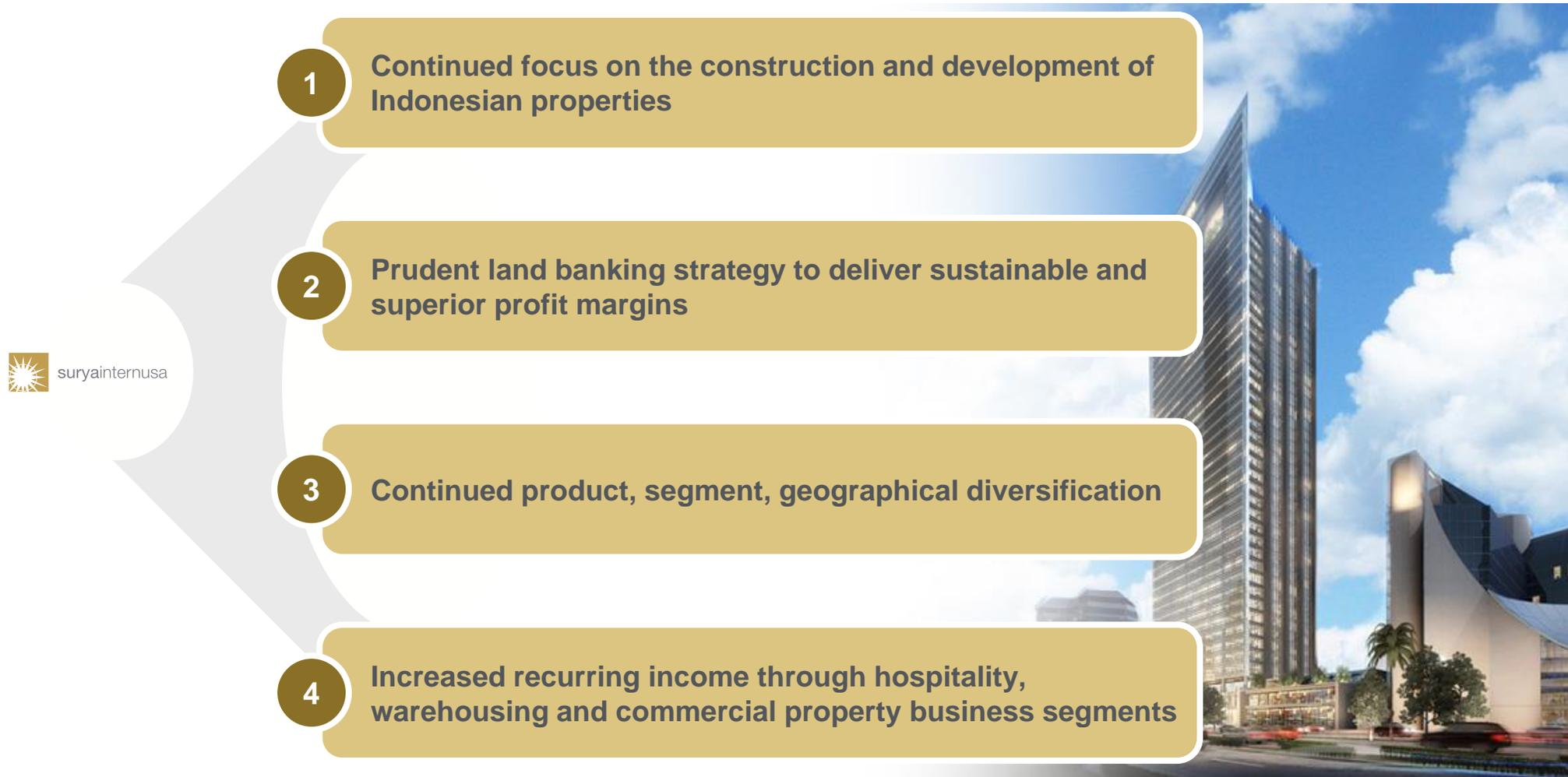
# Geographical Presence Across Indonesia

## Presence in Fifteen Indonesian Cities



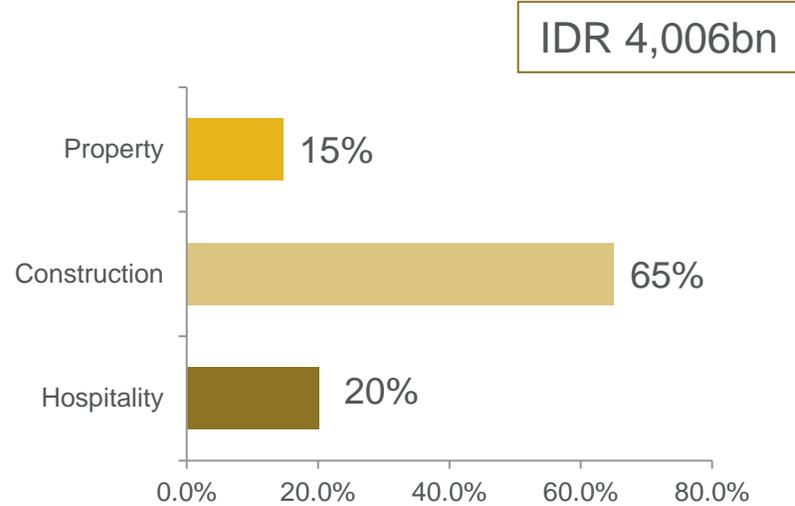
# Strategic Roadmap

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

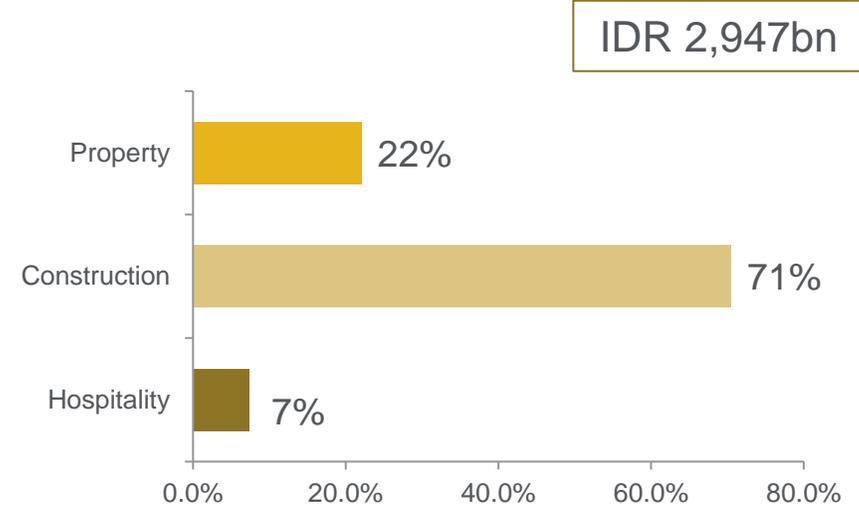


# Overview of Key Business Segment

Revenue Across Business Segments (FY19)

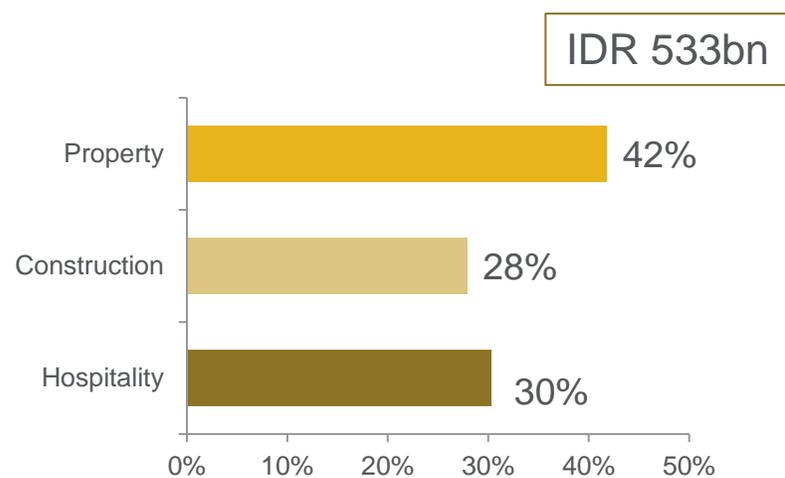


Revenue Across Business Segments (FY20)

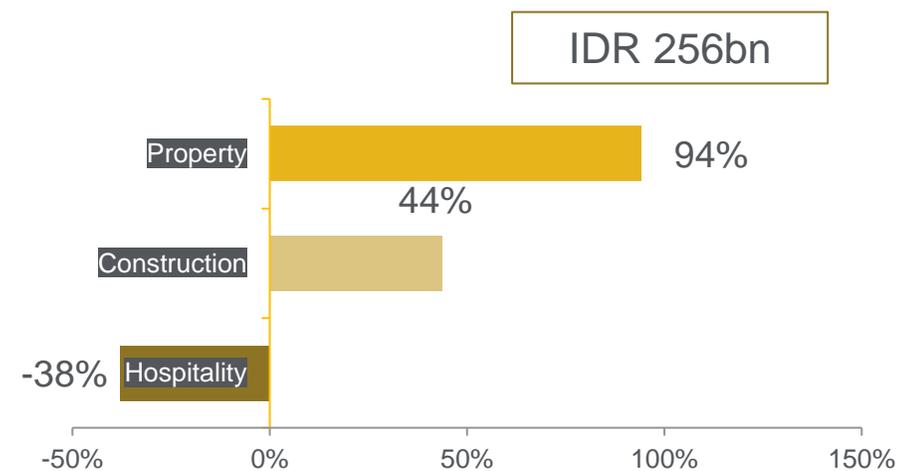


■ Property  
■ Construction  
■ Hospitality

EBITDA Across Business Segments (FY19)



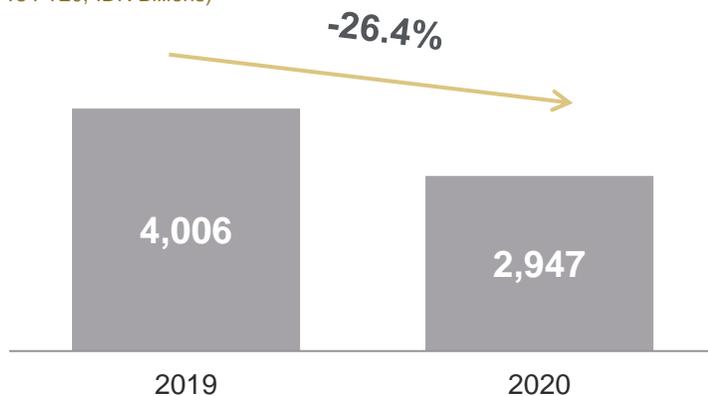
EBITDA Across Business Segments (FY20)



# FY20 Financial Highlights

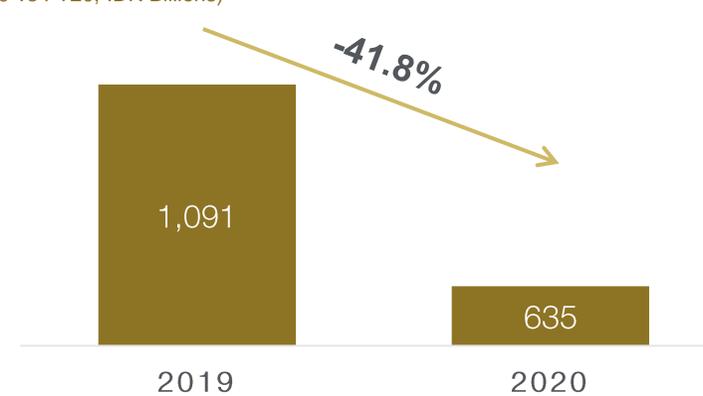
## Consolidated Revenue

(FY19 vs FY20, IDR Billions)



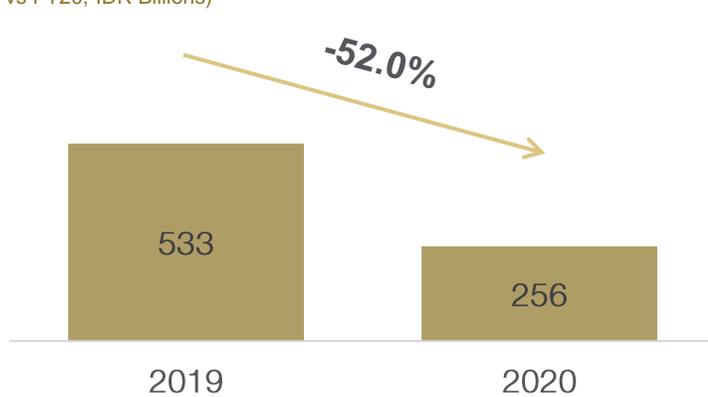
## Gross Profit

(FY19 vs FY20, IDR Billions)



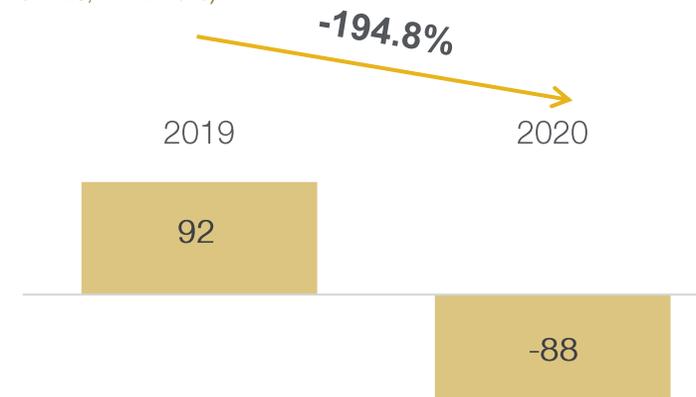
## EBITDA

(FY19 vs FY20, IDR Billions)



## Net Income

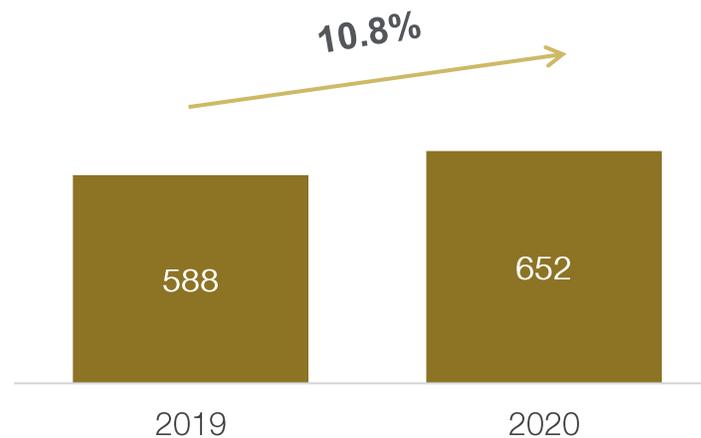
(FY19 vs FY20, IDR Billions)



# FY20 Financial Highlights

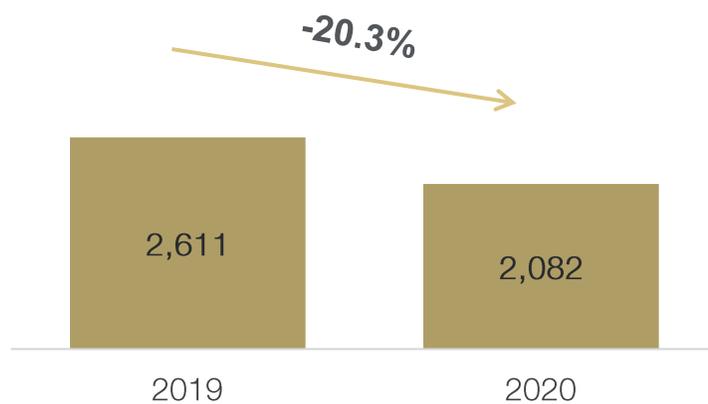
## Property Segment Revenue

(FY19 vs FY20, IDR Billions)



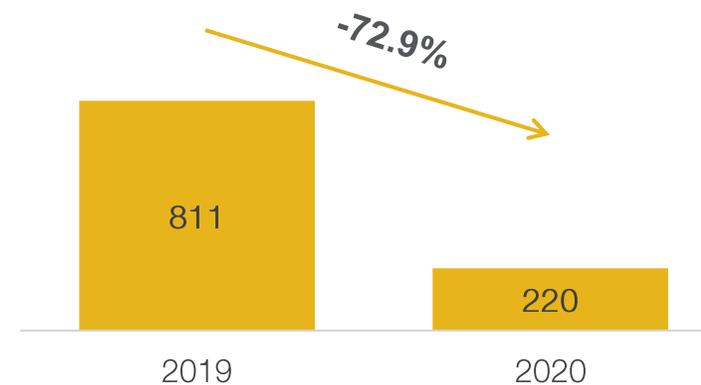
## Construction Segment Revenue

(FY19 vs FY20, IDR Billions)



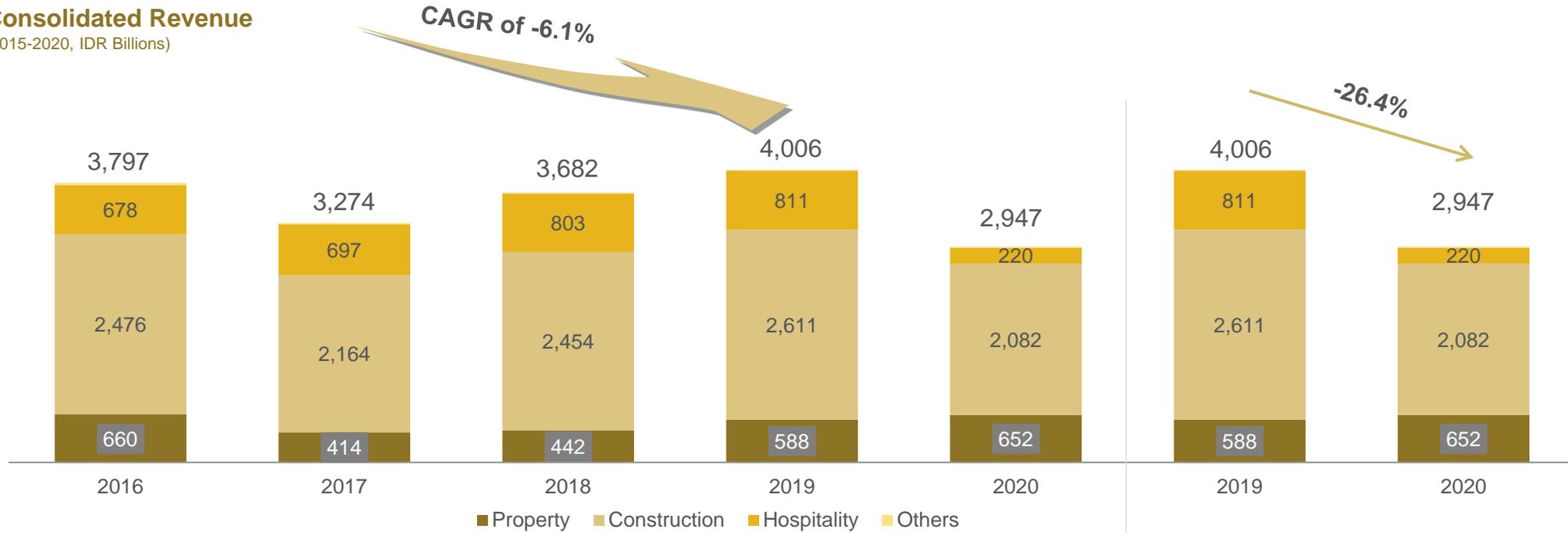
## Hospitality Segment Revenue

(FY19 vs FY20, IDR Billions)

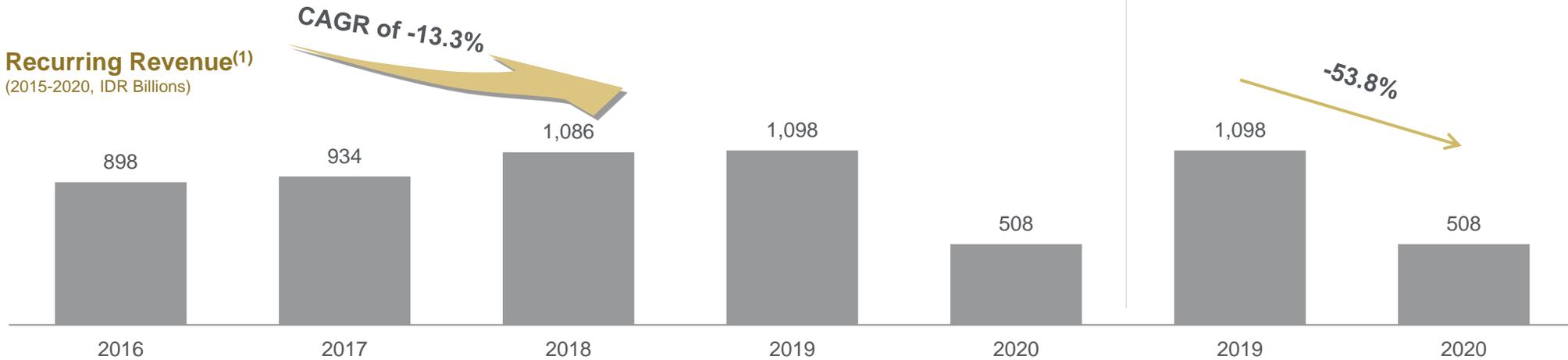


# Established Track Record as a Group

**Consolidated Revenue**  
(2015-2020, IDR Billions)



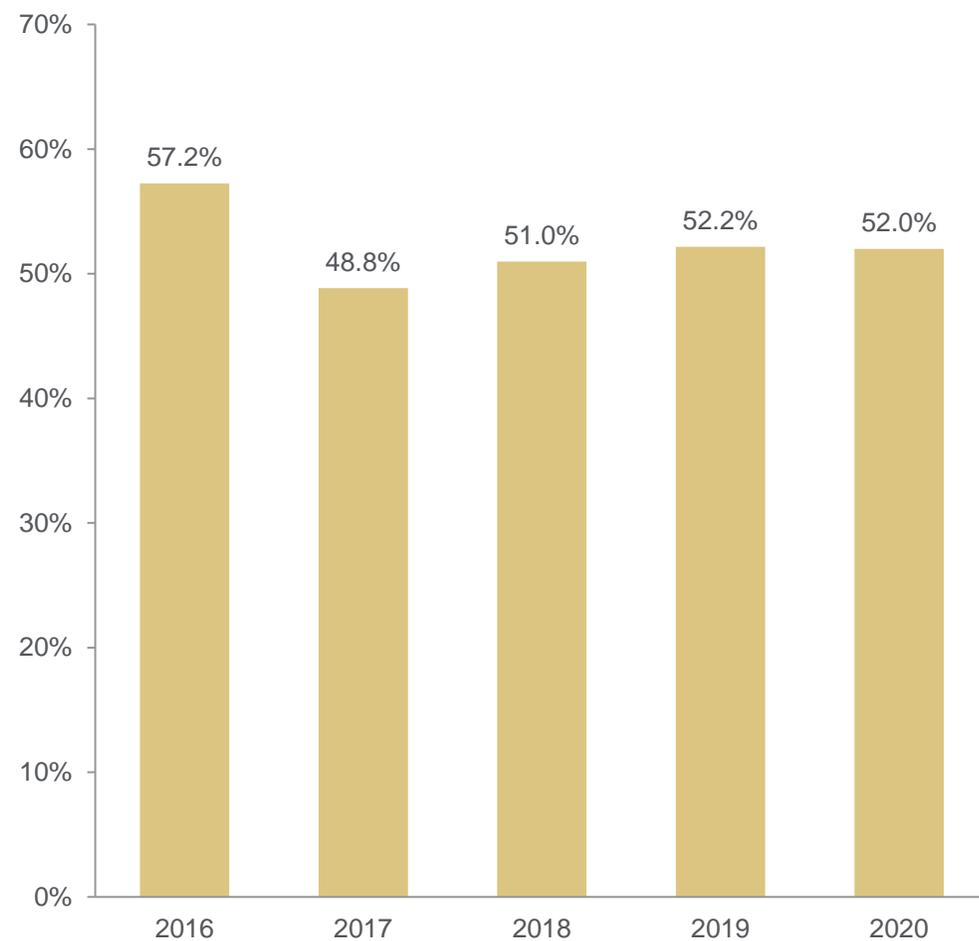
**Recurring Revenue<sup>(1)</sup>**  
(2015-2020, IDR Billions)



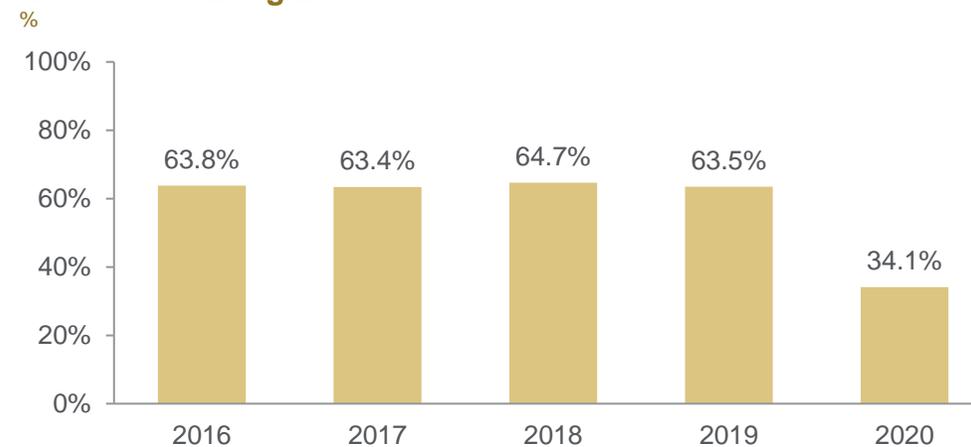
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

# Attractive Gross Margins

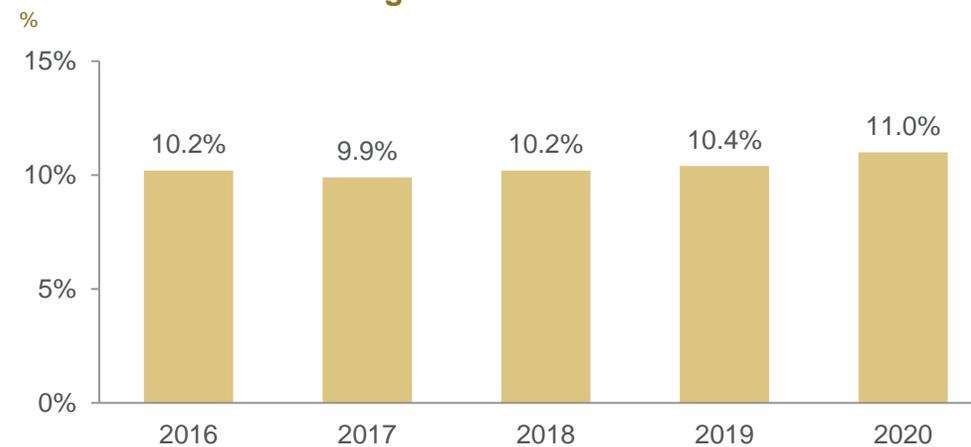
### Property Gross Margins %



### Hotel Gross Margins



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



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

# Financial Highlights

## Consolidated Profit & Loss

(in IDR Billions)	2016	2017	2018	2019	2020
Revenue	3,797	3,274	3,682	4,006	2,947
Revenue Growth	-22%	-14%	12%	9%	-26%
Gross Profit	1,069	864	981	1,091	635
Gross Profit Margin	28%	26%	27%	27%	22%
EBITDA	613	413	455	533	256
EBITDA Margin	16%	13%	12%	13%	9%
Operating Profit	441	2,029	354	420	173
Operating Profit Margin	12%	62%	10%	10%	6%
Net Profit (Loss)	62	1,178	38	92	(88)
Net Profit Margin	2%	36%	1%	2%	-3%
Comprehensive Income	45	1,157	27	53	(116)
EPS (full Rupiah, after stock split)	13	252	8	20	(19)

# Financial Highlights

## Consolidated Revenue by Business Segment

(in IDR Billions)	2016	2017	2018	2019	2020
Property	660	414	442	588	652
Segment percentage	17%	13%	12%	15%	22%
Construction	2,476	2,164	2,454	2,611	2,082
Segment percentage	65%	66%	66%	65%	71%
Hospitality	678	697	803	811	220
Segment percentage	18%	21%	22%	20%	7%
Others	27	17	10	11	13
Elimination	(44)	(18)	(26)	(16)	(20)
Total	3,797	3,274	3,682	4,006	2,947

# Financial Highlights

## Consolidated EBITDA by Business Segment

(in IDR Billions)	2016	2017	2018	2019	2020
Property	315	139	175	244	281
Segment percentage	49%	31%	32%	42%	94%
Construction	195	157	184	163	130
Segment percentage	30%	35%	34%	28%	44%
Hospitality	138	148	186	177	(113)
Segment percentage	21%	33%	34%	30%	-38%
Others	(41)	(38)	(81)	(54)	(35)
Elimination	6	6	(9)	3	(7)
Total	613	413	455	533	256

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)	2016	2017	2018	2019	2020
Property	234	80	127	159	104
Segment percentage	77%	48%	49%	58%	-341%
Construction	101	153	123	105	59
Segment percentage	33%	92%	48%	39%	-194%
Hospitality	(29)	(66)	8	8	(193)
Segment percentage	-10%	-39%	3%	3%	635%
Others	(207)	1,077	(146)	(156)	(59)
Minority Interest & Elimination	(36)	(66)	(74)	(23)	2
Total	62	1,178	38	92	(88)

# Financial Highlights - Consolidated Balance Sheet

<i>In IDR Billions</i>	2016	2017	2018	2019	2020
<b>Current Assets</b>	<b>3,381</b>	<b>5,085</b>	<b>3,459</b>	<b>4,058</b>	<b>3,004</b>
Cash & ST Investments	1,520	1,145	1,372	1,527	851
Account Receivables	1,129	1,129	1,239	1,515	1,419
Inventories	392	415	463	422	490
Other-Current Assets	340	2,396	385	593	245
<b>Non-Current Assets</b>	<b>3,815</b>	<b>3,766</b>	<b>3,946</b>	<b>4,035</b>	<b>4,621</b>
Investment in Joint Ventures	854	410	319	327	294
Real Estate Assets	607	1,297	1,566	1,675	2,247
Fixed assets – net	1,182	1,250	1,252	1,211	1,172
Rental and investment property – net	605	768	733	707	704
Other-Non Current Assets	566	41	76	116	204
<b>Total Assets</b>	<b>7,195</b>	<b>8,851</b>	<b>7,404</b>	<b>8,092</b>	<b>7,625</b>
Current Liabilities	1,896	2,640	2,033	1,713	1,863
Non-Current Liabilities	1,946	1,735	986	1,901	1,532
Non-Controlling Interest	441	468	441	514	480
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	2,912	4,009	3,944	3,964	3,751
<b>Total Liabilities and Equity</b>	<b>7,195</b>	<b>8,851</b>	<b>7,404</b>	<b>8,092</b>	<b>7,625</b>

# Financial Highlights - Key Performance Ratios

<i>In IDR Billions</i>	2016	2017	2018	2019	2020
<b>Bank/Third parties Loan</b>					
IDR denominated in IDR Billions	2,457	2,271	1,507	1,194	1,305
US\$ denominated in IDR Billions	-	-	-	662 <sup>(1)</sup>	676 <sup>(1)</sup>
<b>Total Debt in IDR Billions</b>	<b>2,457</b>	<b>2,271</b>	<b>1,507</b>	<b>1,856</b>	<b>1,981</b>
<b>Debt to Equity Ratio</b>	<b>73%</b>	<b>51%</b>	<b>34%</b>	<b>41%</b>	<b>47%</b>
ROE	2.1%	29.4%	1.0%	2.3%	-2.3%
ROA	0.9%	13.3%	0.5%	1.1%	-1.1%
Current Ratio	178.3%	192.6%	170.1%	236.8%	161.3%
Liability to Equity	132.0%	109.1%	76.6%	91.2%	90.5%
Liability to Asset	53.4%	49.4%	40.8%	44.7%	44.5%
Book Value/share (Rp) - par value : 2007 - Jun 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	624	859	848	853	818
Equity Growth	0.1%	37.7%	-1.6%	0.5%	-5.4%

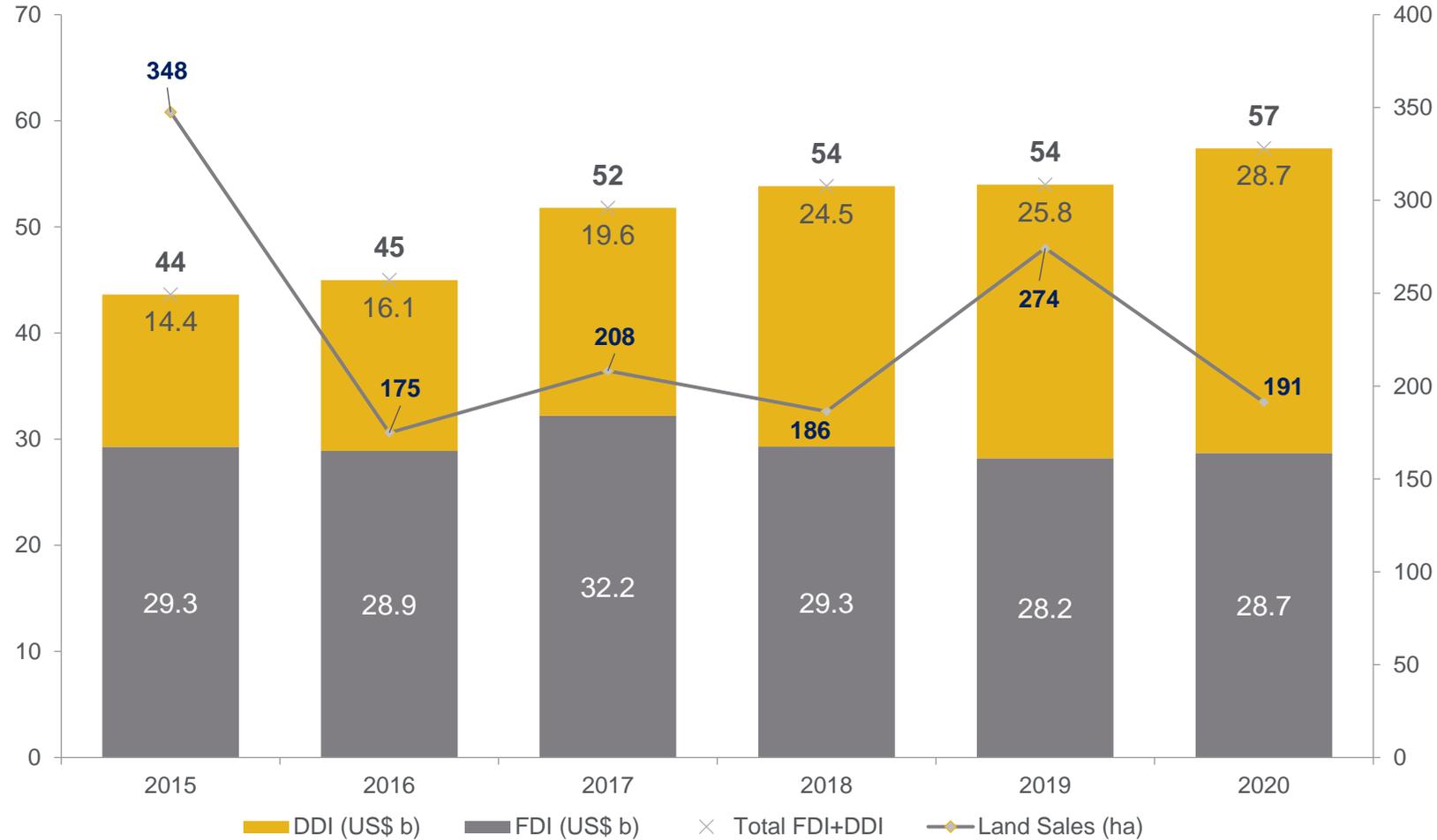
Note: \* In July 2011, SSIA splits its stock 4-for-1, then outstanding shares become 4,705 million shares with par value Rp 125 per share  
 - ROE and ROA are annualized – (1) Hedged with Cross Currency Interest Rate Swap (CCIRS)

# Review of Business Segments

## PROPERTY

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

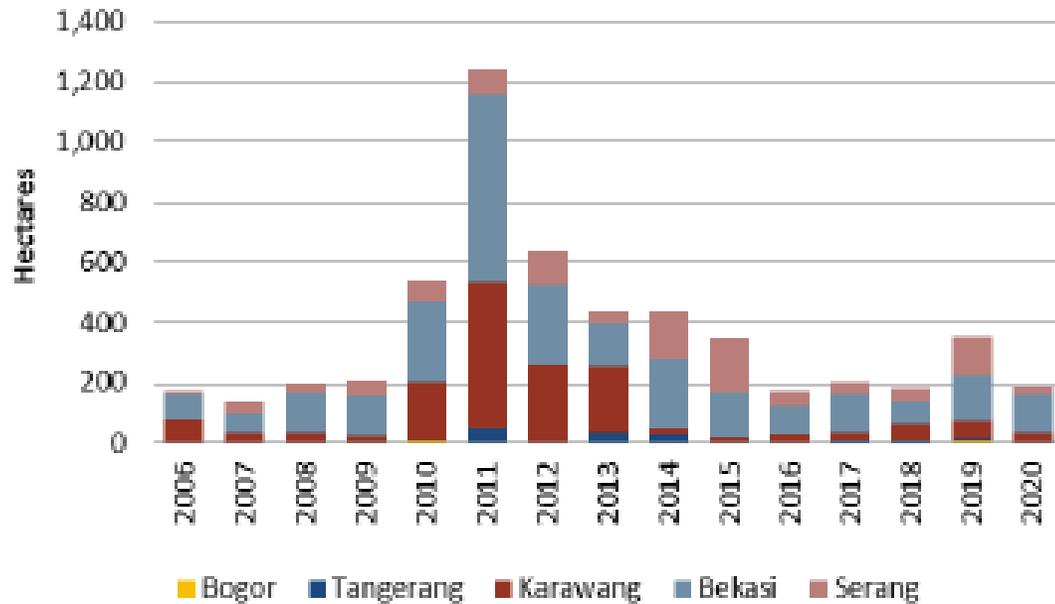
# Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)



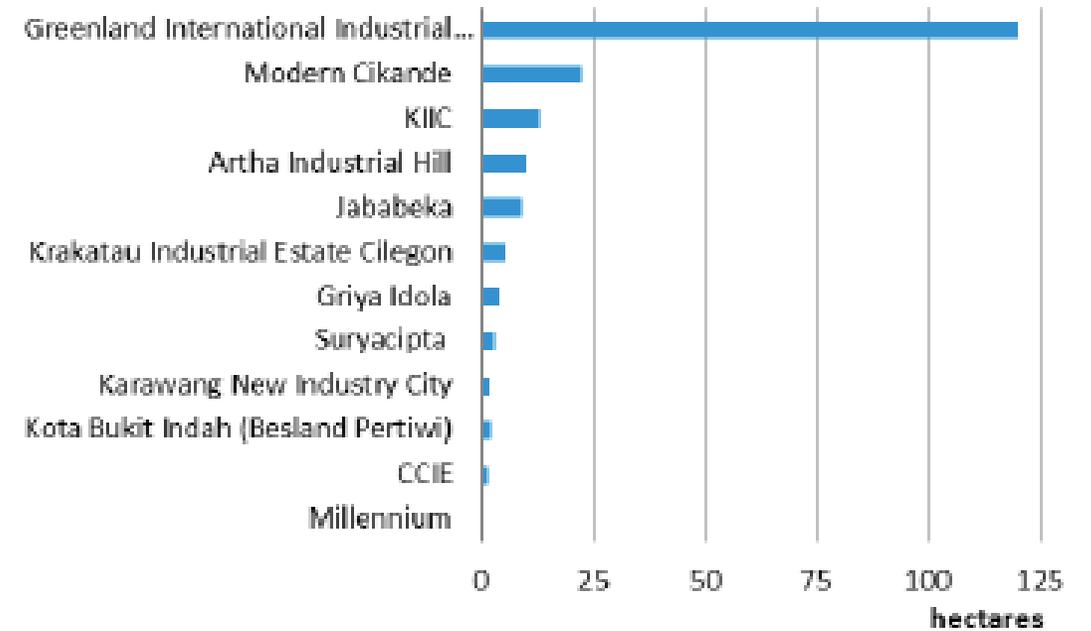
Source: BKPM (Indonesia Investment Coordinating Board), Colliers

# INDUSTRIAL SECTOR FUNDAMENTALS

## Annual Industrial Land Absorption

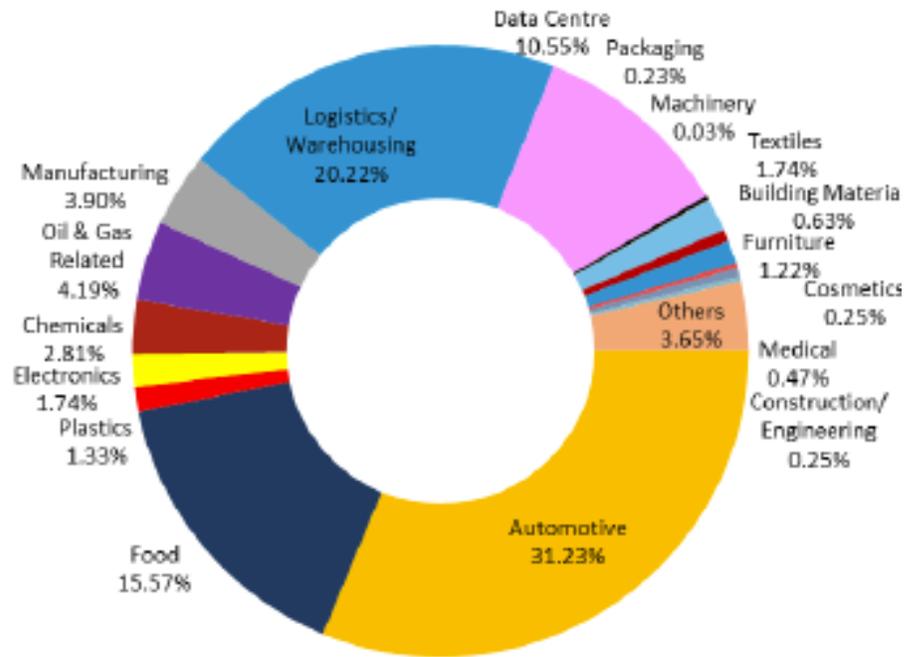


## Land Absorption in 2020

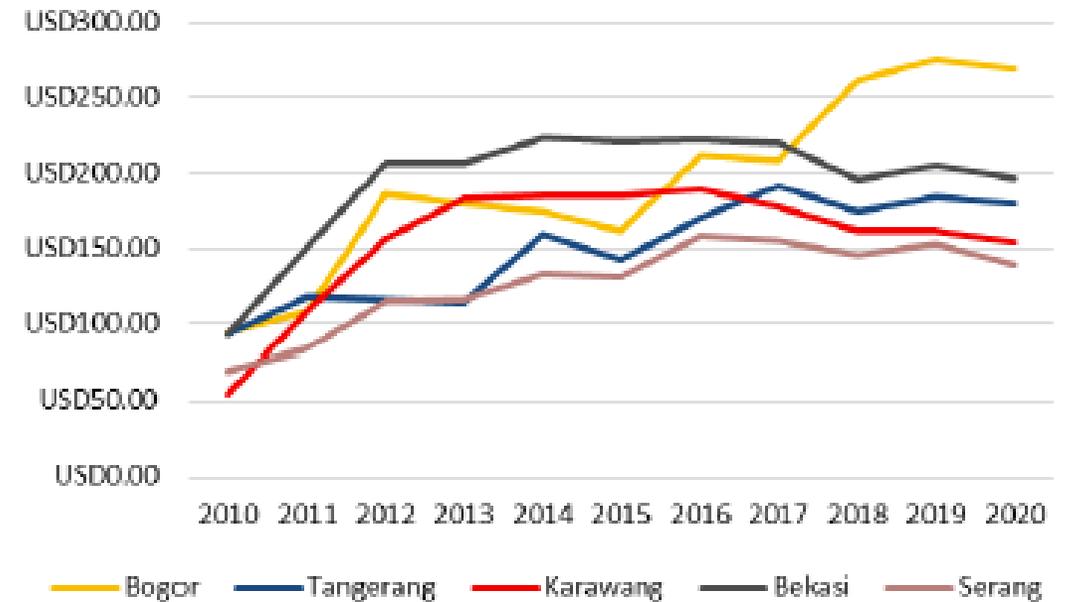


# INDUSTRIAL SECTOR FUNDAMENTALS

## Type of Active Industries During 2020

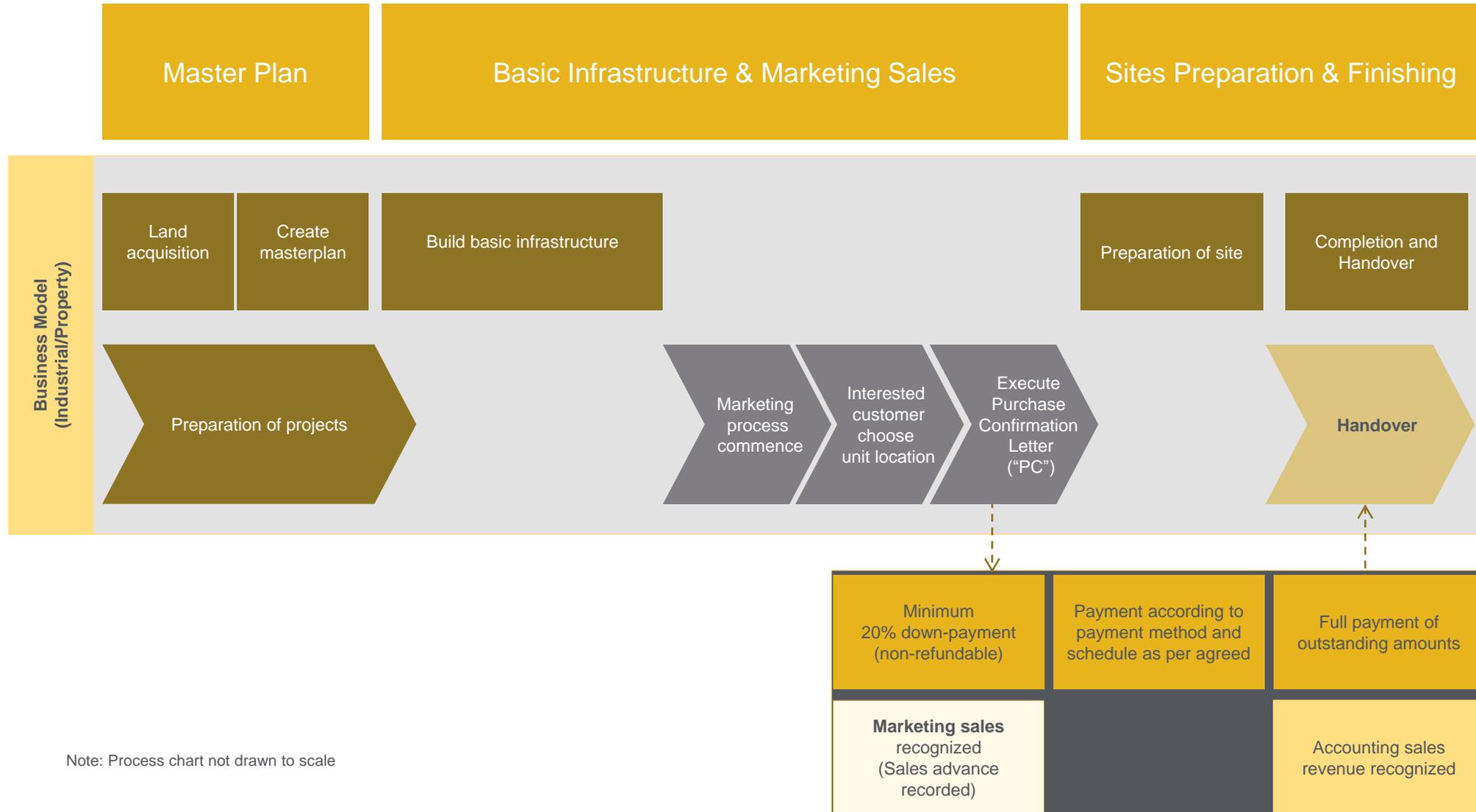


## Greater Jakarta Industrial Land Prices



Source: Colliers 4Q 2020 Research

# Low Risk Capital Effective Business Model



# Business Segment

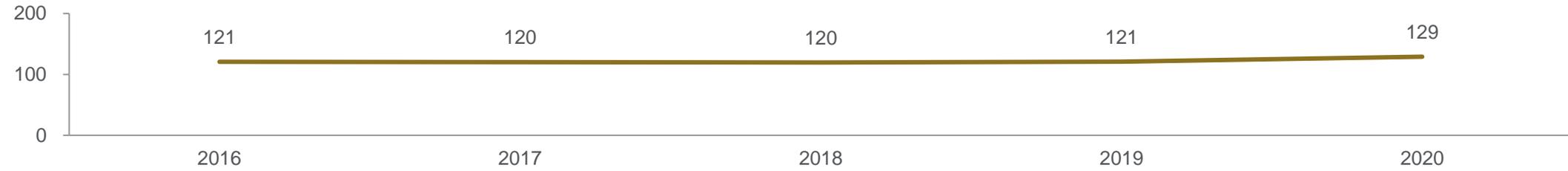
## Property: Revenue Breakdown

Revenue (in IDR Billions)	2016	2017	2018	2019	2020
Industrial Estate (SCS) Land Sales	439	176	154	297	357
Industrial Estate (SCS) Non-Land	166	182	217	220	236
Rental Property (TCP & Others)	55	55	71	71	59
<b>TOTAL</b>	<b>660</b>	<b>414</b>	<b>442</b>	<b>588</b>	<b>652</b>

# Property Business Segment

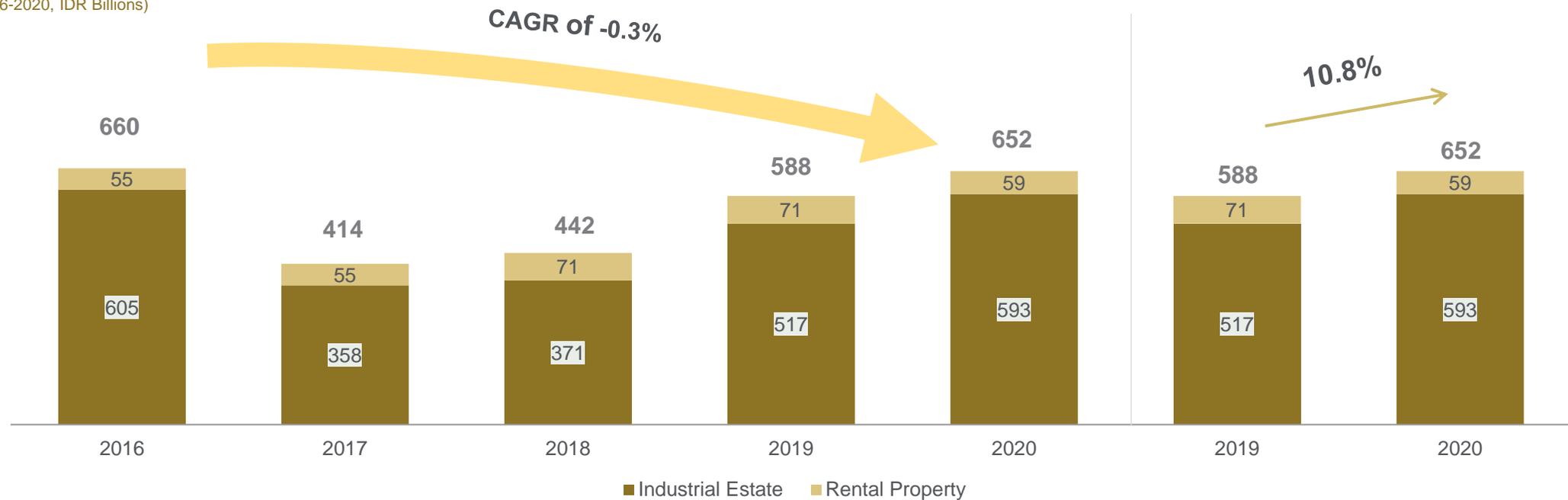
## Suryacipta City of Industry ASP

(US\$ / sqm)



## Property Business Segment Revenue

(2016-2020, IDR Billions)



# Infrastructure Developments in West Java

 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

Subang Smartpolitan strategically located at

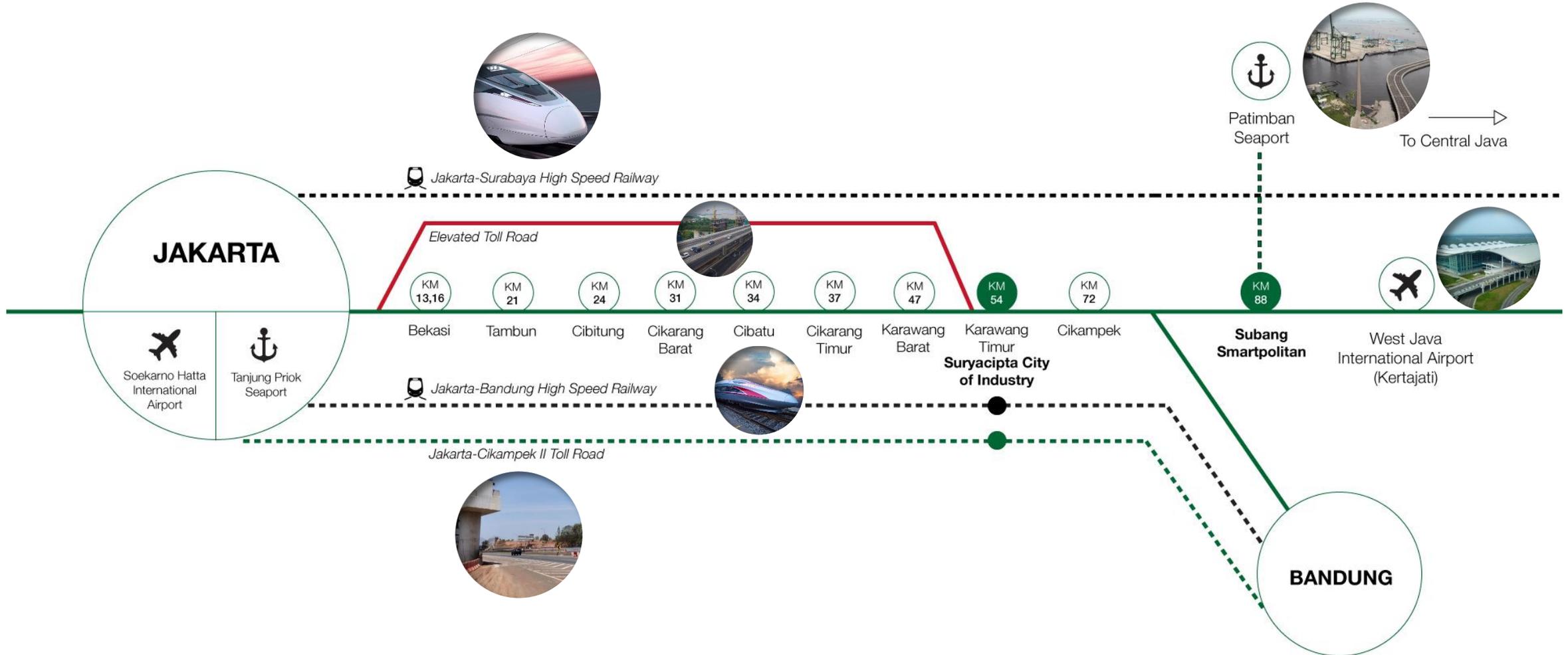
-  Direct Toll Access
-  Patimban Seaport ±40KM
-  Kertajati International Airport ±70KM
-  Jakarta City ±90KM



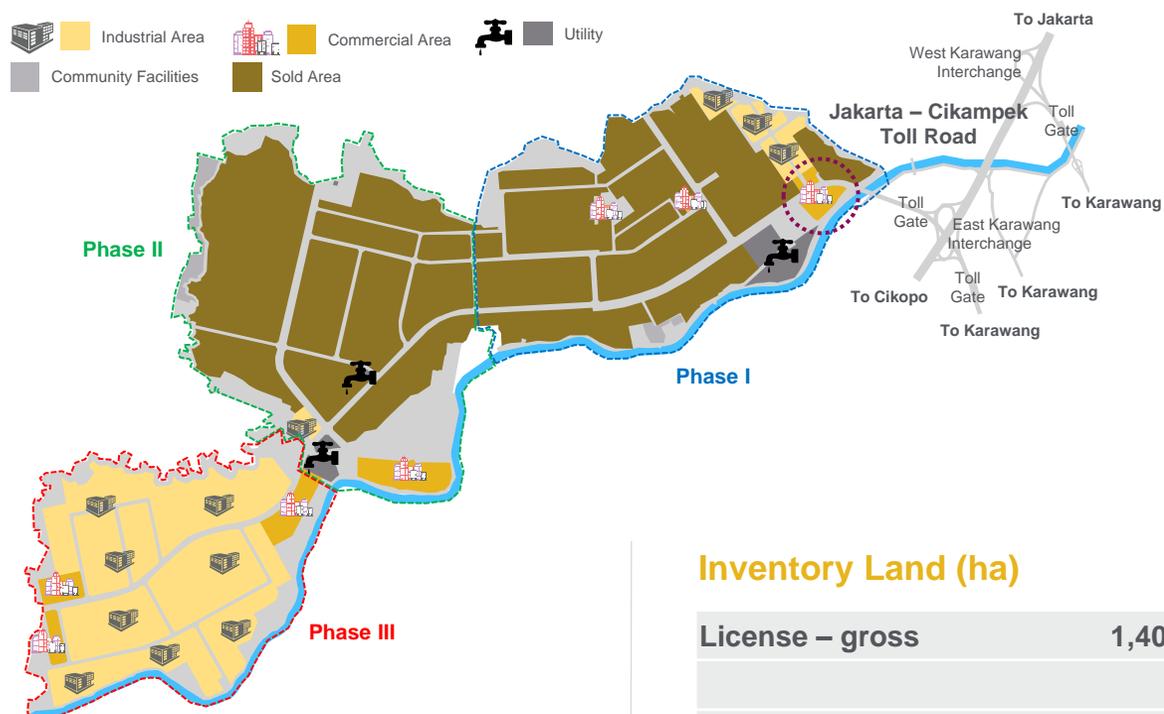
-  Existing Toll Road
-  Under Construction Toll Road
-  Existing Railway
-  High Speed Railway

To Central Java & East Java 

# Infrastructures & Accessibilities



# High Quality Projects in Suryacipta City of Industry



**Excellent Connectivity to Supporting Infrastructure**

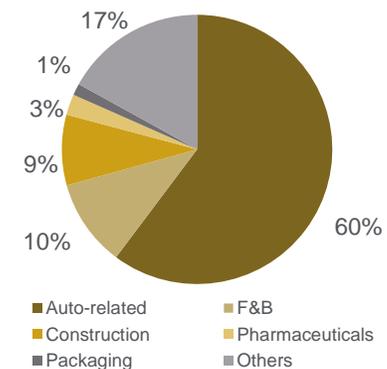
- ✓ 55 km from Jakarta
- ✓ 80 km from Soekarno-Hatta International airport
- ✓ 65 km from Tanjung Priok seaport
- ✓ 90 km from Bandung (capital of West Java)

## Inventory Land (ha)

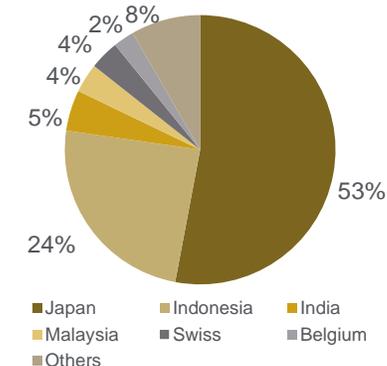
License – gross	1,400
Phase 1, 2 & 3 – gross	1,400
Industrial & Commercial land – 1 Jan 2020	115
Sold up to 31 Dec 2020 – net	(6.2)
<b>Total Land bank 31 Dec 2020 – net</b>	<b>109</b>

## Well-Diversified Current Tenant Mix

Tenant Landbank by Sector



Tenant Landbank by Country



## Foreign-owned Tenants



## Local-owned Tenants



# Business Segment

## Property: Industrial Estate Review

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	2016	2017	2018	2019	2020
Land sold (ha)	10.4	2.1	8.3	17.8	5.6
TOTAL Sales Value (in IDR Billions)	160	42	149	305	82

Accounting Sales Booked	2016	2017	2018	2019	2020
Land sold (ha)	33.7	11.5	8.7	17.1	78.0
TOTAL Sales Value (in IDR Billions)	439	176	154	292	329

Note : Data refers to land sales in Suryacipta City of Industry, Karawang, not included Bekasi land sales

# Business Segment

## Property: Edenhaus Simatupang (By TCP INTERNUSA)



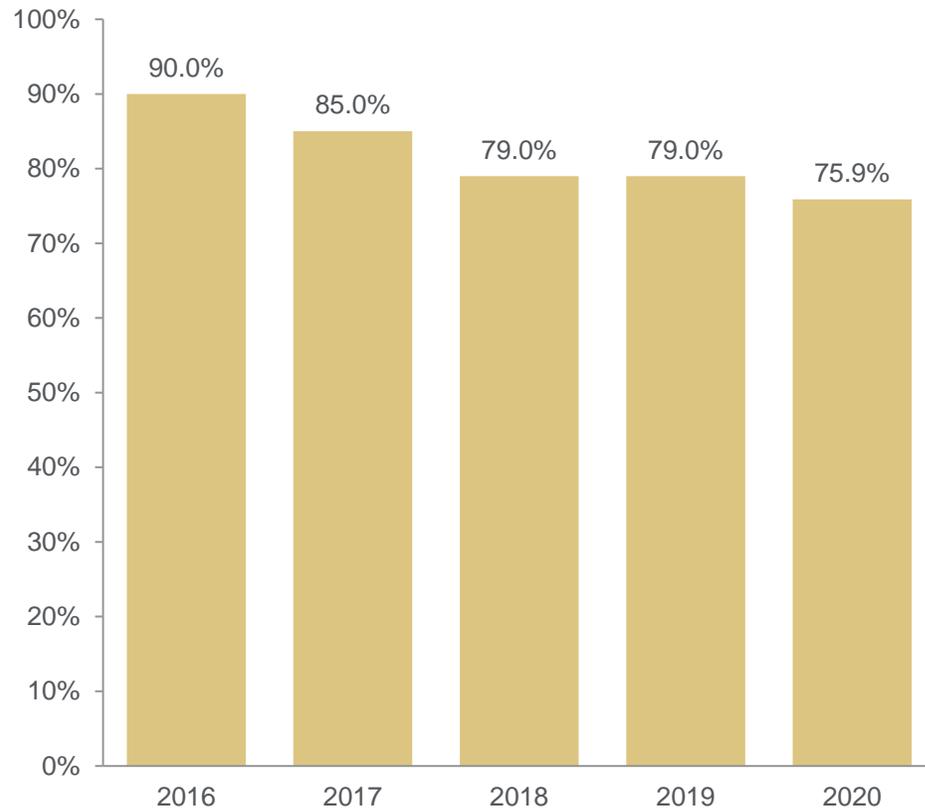
- ✓ Groundbreaking 21 March 2020
- ✓ 11 SOLD (UTJ) & 1 RESERVED (NUP) in 2020

# Business Segment

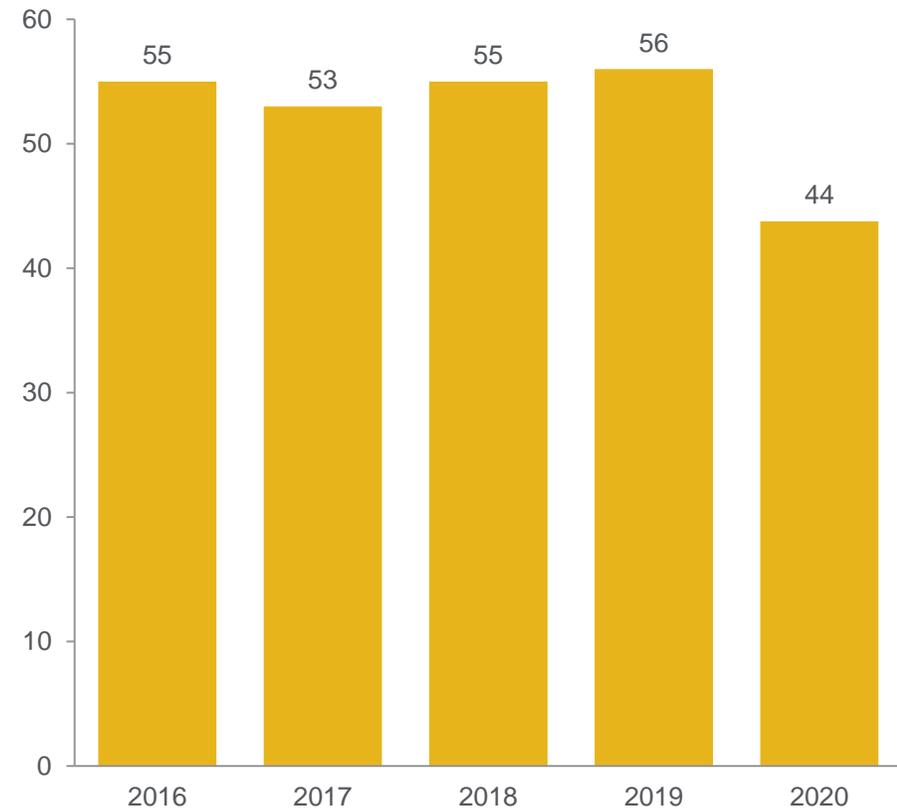
## Property: Rental Property Review

### Glodok Plaza (GP)

Occupancy Rate (%)



Revenue (in IDR billions)

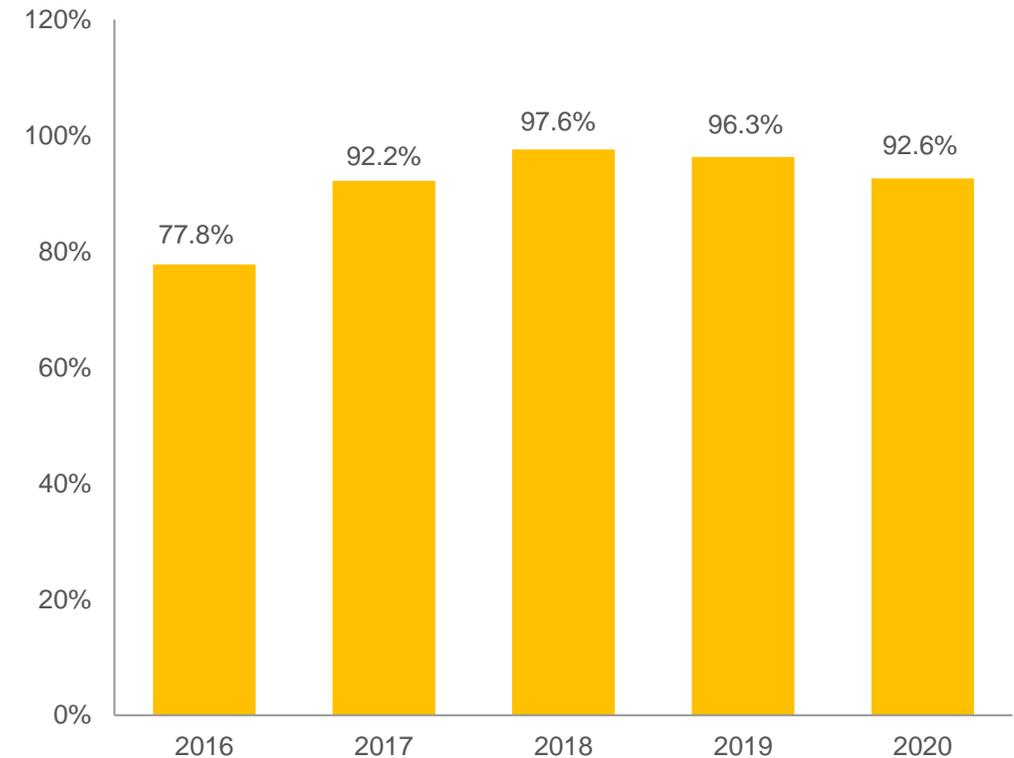


# Business Segment

## Property: Rental Property Review

PT SLP SURYA TICON INTERNUSA ("SLP")	<ul style="list-style-type: none"> <li>• PT Surya Semesta Internusa Tbk (Indonesia) – 50% stake</li> <li>• MITSUI &amp; CO., Ltd (Japan) - 25% stake</li> <li>• Frasers Property Plc. (formerly Ticon Industrial Connection Plc.) (Thailand) – 25% stake</li> </ul>	
	<ul style="list-style-type: none"> <li>• Jointly acquiring 22ha total land area in SLP Karawang</li> <li>• 160,255 sqm (73%) utilized land in SLP Karawang</li> <li>• Existing building : 128,566 sqm</li> <li>• FY20 occupancy rate : 92.6%</li> </ul>	
Tenant Sector	<ul style="list-style-type: none"> <li>• Logistics</li> <li>• F&amp;B</li> </ul>	<ul style="list-style-type: none"> <li>• Automotive</li> <li>• FMCG</li> </ul>

### SLP Karawang Occupancy Rate



# Financial Highlights

## Property : Operating Result

(in IDR Billions)	2016	2017	2018	2019	2020
Revenue	660	414	442	588	652
Revenue Growth	-25%	-37%	7%	33%	11%
Gross Profit	378	202	225	307	339
Gross Margin	57%	49%	51%	52%	52%
EBITDA	315	139	175	244	281
EBITDA Margin	48%	34%	40%	42%	43%
Operating Profit	304	146	177	242	302
Operating Profit Margin	46%	35%	40%	41%	46%
Net Profit	234	80	127	159	104
Net Profit Margin	36%	19%	29%	27%	16%

# 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*

2.1.1

# SUBANG SMARTPOLITAN

# Subang Smartpolitan

LIVE, WORK, LEARN and PLAY



SUBANG  
**SMARTPOLITAN**  
BY SURYACIPTA

# SUBANG SMARTPOLITAN LAUNCHED ON 18 NOVEMBER 2020





SUBANG  
**SMARTPOLITAN**  
BY SURYACIPTA

SUSTAINABLE



WORKMANSHIP



TECHNOLOGY



SEAMLESS  
CONNECTIVITY



**MADE FROM FUTURE**

[smartpolitan.com](http://smartpolitan.com)

# WHY SUBANG?



## ● Strategic Location

- The future of industrial corridor;
- Within the Rebana Metropolitan;
- Direct toll access (via TransJava toll road network);
- Close to Patimban Seaport;
- Close to West Java International Airport (Kertajati);
- Connected via railroad network as well as the planned Jakarta-Surabaya High-Speed-Train;
- Major cities are reachable within 2 hours (e.g. Jakarta) by cars.

## ● Labour

- Competitive Labour Cost (2020 = IDR2,965,468)
  - Ample Labour Supply (2019 >15yo = 1.2mio)
- World Class utilities, infrastructures and supporting facilities

Karawang	±35Km / 40mins	±40Km / 45mins	Patimban Seaport
Cikarang	±52Km / 55mins	±26Km / 35mins	Subang City
Jakarta	±89Km / 95mins	±72Km / 90mins	West Java Int'l Airport
Tanjung Priok Seaport	±100Km / 132mins	±159Km	Central Java Province
Bandung	±82Km / 95mins		

# MASTERPLAN

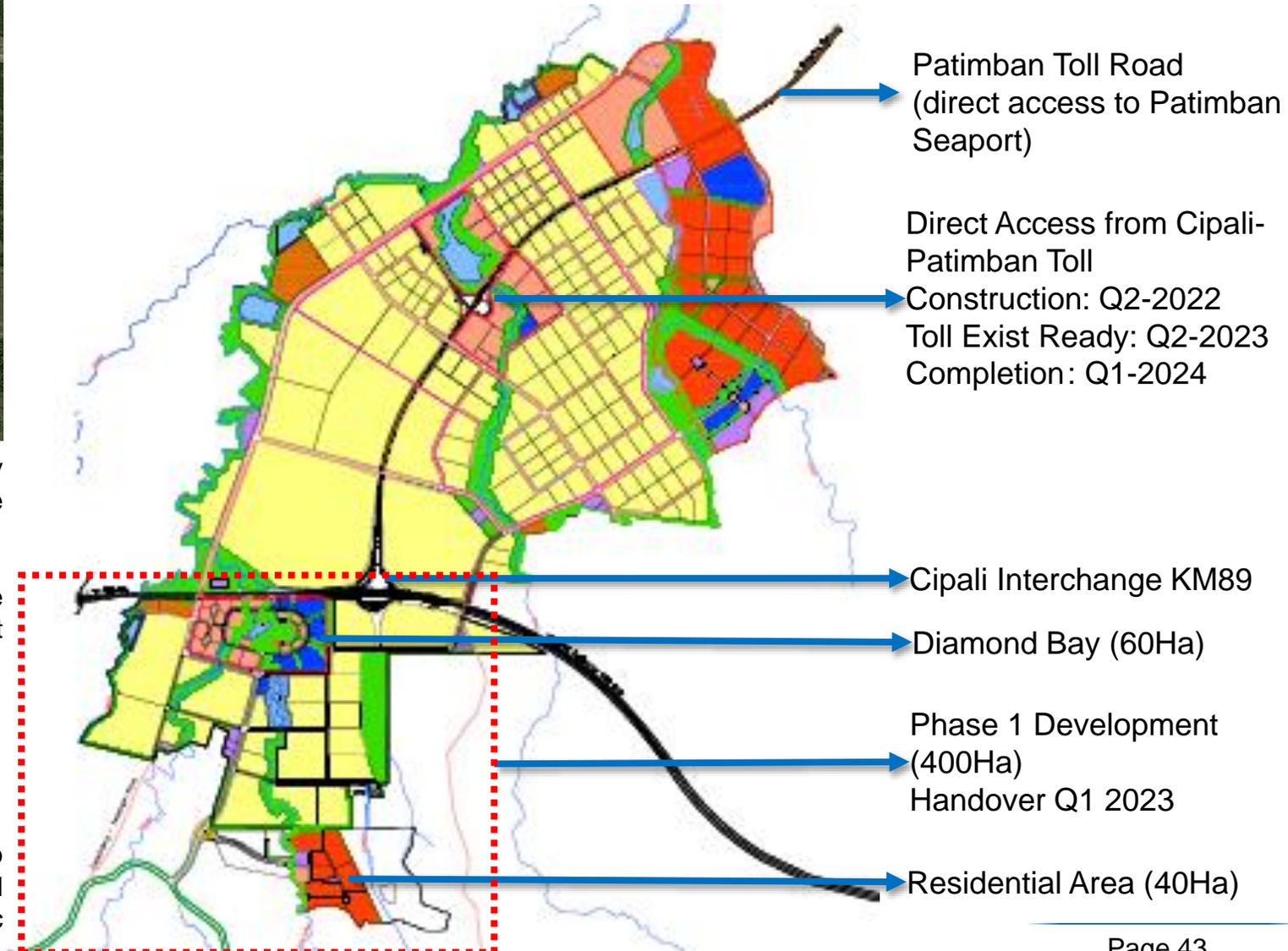


Subang Smartpolitan, the pioneer of smart and sustainable city development that leverages technology and IOT to promote efficiency and security of its tenants.

With total area of 2,717Ha, Subang Smartpolitan shall be developed in 4 phases, whereas the 1<sup>st</sup> phase development begins Q4 2020 (Ready for handover Q1 2023), including:

- Commercial;
- Industrial;
- Residential;
- Supporting infrastructures and facilities.

Subang Smartpolitan is designed to be accommodative to Automotive, High-Precisions, Consumer Goods, Medical Pharmaceutical, IT & Data Centre industries, as well as logistic activities.

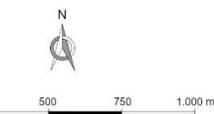
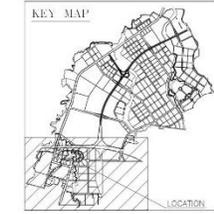
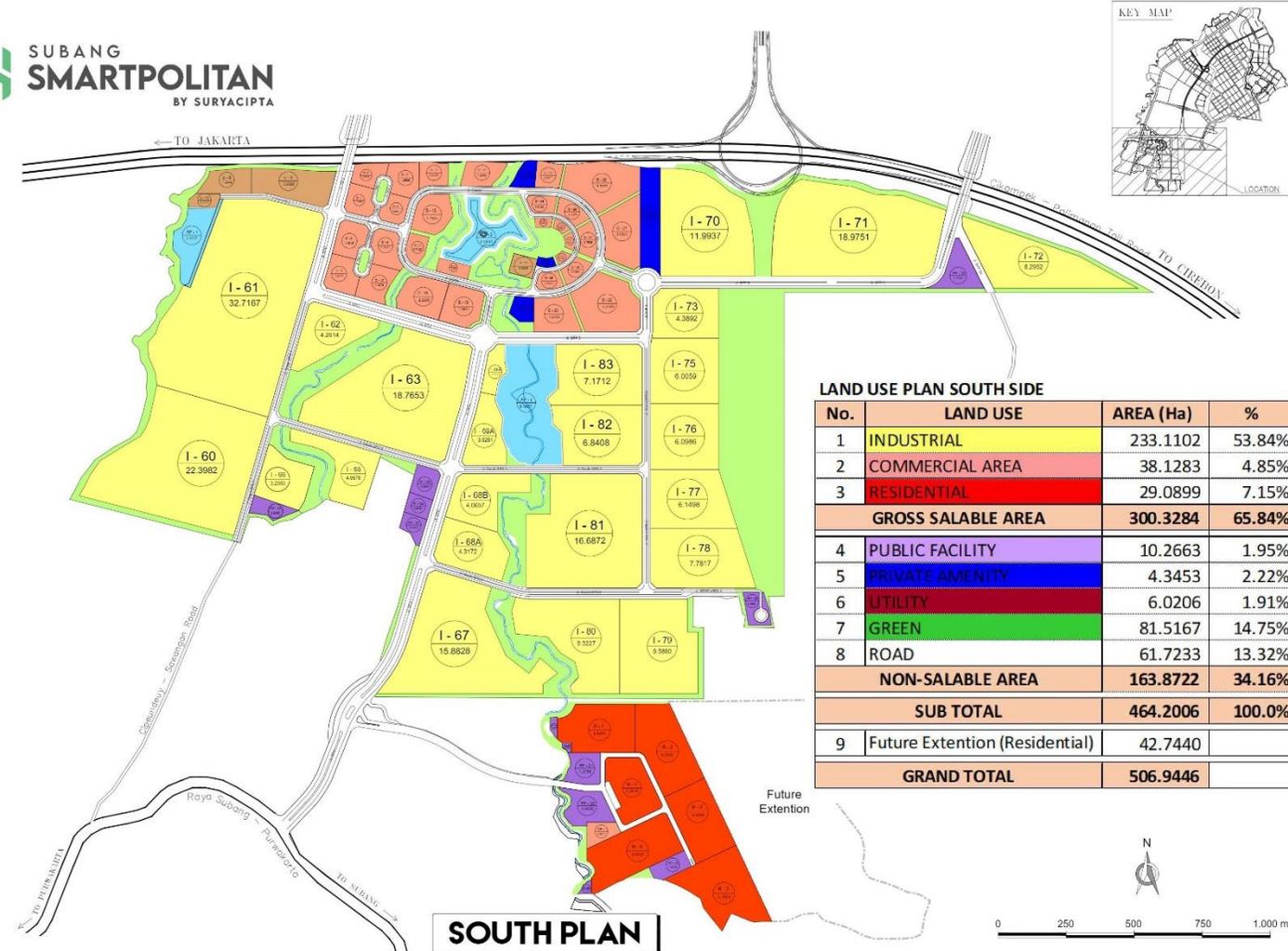


# Phase 1 Development (Southern Area)



## Industrial Plots

- Land Coverage Ratio (KDB) : 60% of total land size
- Floor Coverage Ratio (KLB) : 240% of total land size
- Building Setback (GSB)
  - Front (Main Road) : 15m
  - Front (Secondary Road) : 12m
  - Side : 6m
  - Back : 8m
- Green Area : 7.5% of total land size
- Max. Building Height : 40m
- ROW
  - Main Road : 60m
  - Secondary Road : 40m
  - Tertiary Road : 30m
- Water : 15,400M<sup>3</sup>/day (Stage 1)
- Wastewater : 10,300M<sup>3</sup>/day (Stage 1)
- Gas : Ready
- Electricity : 60MVA (Stage 1)
- Telecommunication & FO : Ready





## Festival Gateway (TOD Eco Business Park & Creative Cluster)





## Riverfront Skyline (MICE Centre & Discovery Park)





## INNOVATION CAMPUS (Education & Innovation Centre)



**South Smart Core**, a 60Ha development located in the heart of Subang Smartpolitan, host of:

- Diamond Bay:
  - Marketing Gallery;
  - Command Centre;
  - Office Towers;
  - Hotel and Apartments;
  - Garden Villas (Highend F&B, Retail, Clubhouse, Museum, Arts Centre)
- Education and R&D Centers;
- Hospitals (Medical Facility);
- Shopping Mall, Factory Outlets and F&B Outlets;
- Business Park;
- Theme Park and Recreational Center;
- Community Facilities;
- Sports & Entertainment.

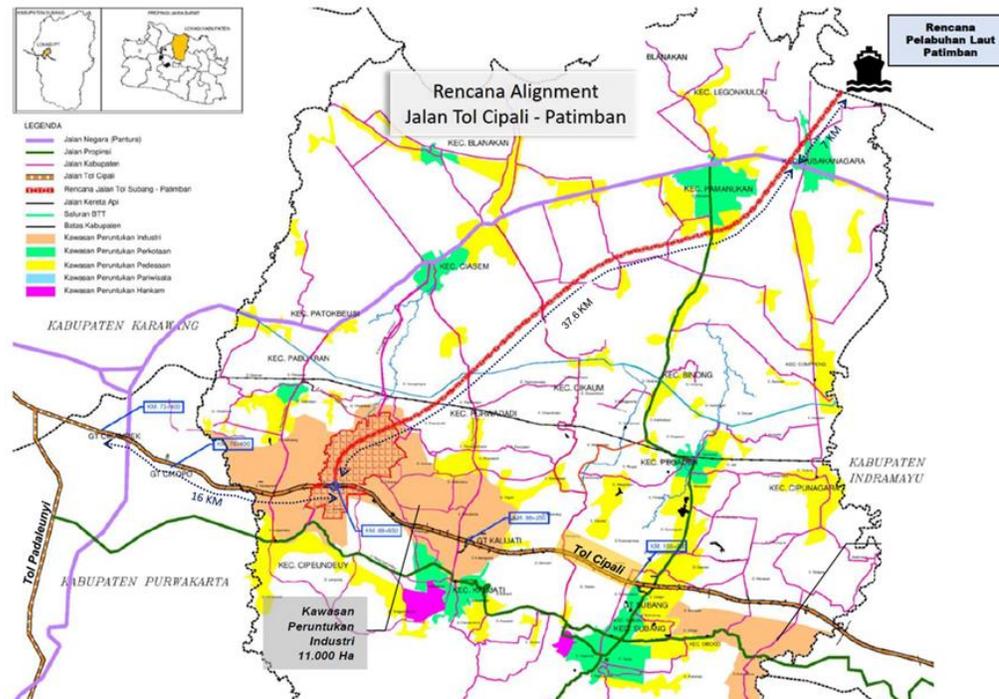
### South Smart Core Particular

- Land Coverage Ratio (KDB) : 60% of total land size
- Floor Coverage Ratio (KLB) : 600% of total land size
- Building Setback (GSB)
  - Front (Main Road) : 10m
  - Front (Secondary Road) : 6m
  - Side : 6m
  - Back : 6m
- Max. Building Height : 100m
- ROW
  - Main Road : 30m (2 lanes, 2 ways)
  - Secondary Road : 18m (2 lanes, 1 ways)

# INFRASTRUCTURE – PATIMBAN TOLL ACCESS



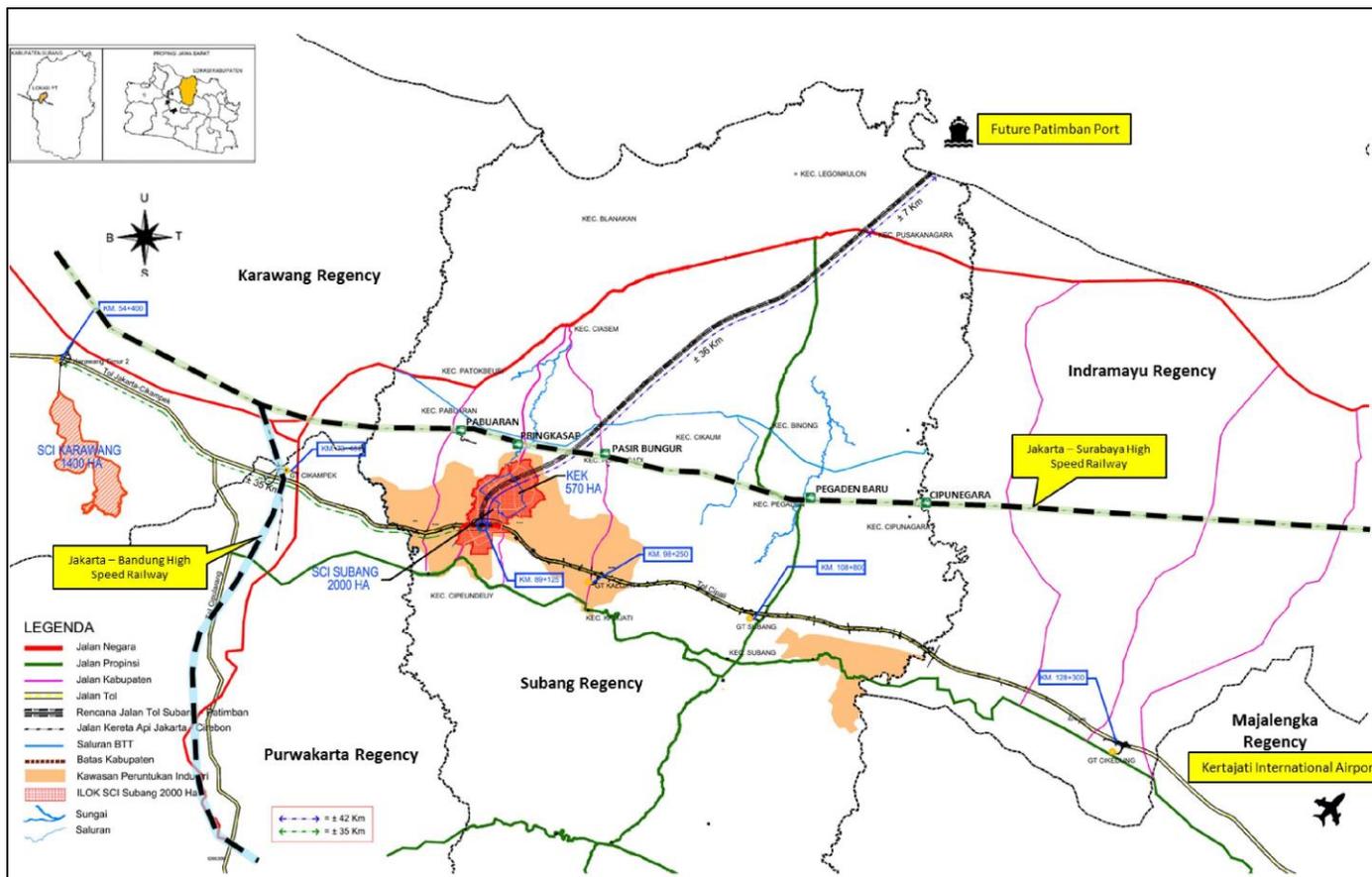
- The JM Consortium (consisting of PT Jasa Marga (Persero) Tbk, PT Surya Semesta Internusa Tbk, PT Jasa Sarana and PT Daya Mulia Turangga) has been granted approval as Project Initiator of the Patimban Access Toll Road with a Right to Match as stipulated in Minister of Public Works' letter dated 2 November 2017.
- In line with JM Consortium's proposal, the route of this 37.7km Patimban Access Toll Road has been decided to connect the Patimban Port with the existing Cipali toll road at KM 89.



## Patimban Toll Road data :

- ✓ Length : 37.7 km
- ✓ Number of lanes : 2 x 2
- ✓ Lane width : 2 x 3.6 m
- ✓ Number of interchange :
  - Initial : 2 locations
  - Ultimate : 3 locations
- ✓ Pavement : rigid & flexible pavement
- ✓ Terrain : mostly flat
- ✓ Initial traffic : 9,000 veh/day

# INFRASTRUCTURE – PATIMBAN TOLL ACCESS



The Alignment of Toll Road has been decided and it will pass through our development land.

## Technical Aspect

Total Length	37.7 km
--------------	---------

## Estimated Schedule

Investment Tender	Q2-2021
Land Acquisition	2021-2022
Construction	2022-2023
Operation	2024

# SUBANG SMARTPOLITAN PHASE-I



## LAND DEVELOPMENT





- Inauguration 20 Dec 2020

**The Jakarta Post**

NEWS BUSINESS SE ASIA OPINION LIFESTYLE TRAVEL MULTIMEDIA DEE

NEWS > BUSINESS

## Jokowi inaugurates \$3b 'strategic' Patimban seaport

Maikel Jefriando  
Reuters

Jakarta / Sun, December 20, 2020 / 03:41 pm



President Joko Widodo (center) delivers his remarks during the inauguration of Patimban seaport in West Java on Sunday, Dec. 20, 2020 in this screen grab from Presidential Secretariat YouTube account. (Courtesy of Presidential Secretariat YouTube account/-)





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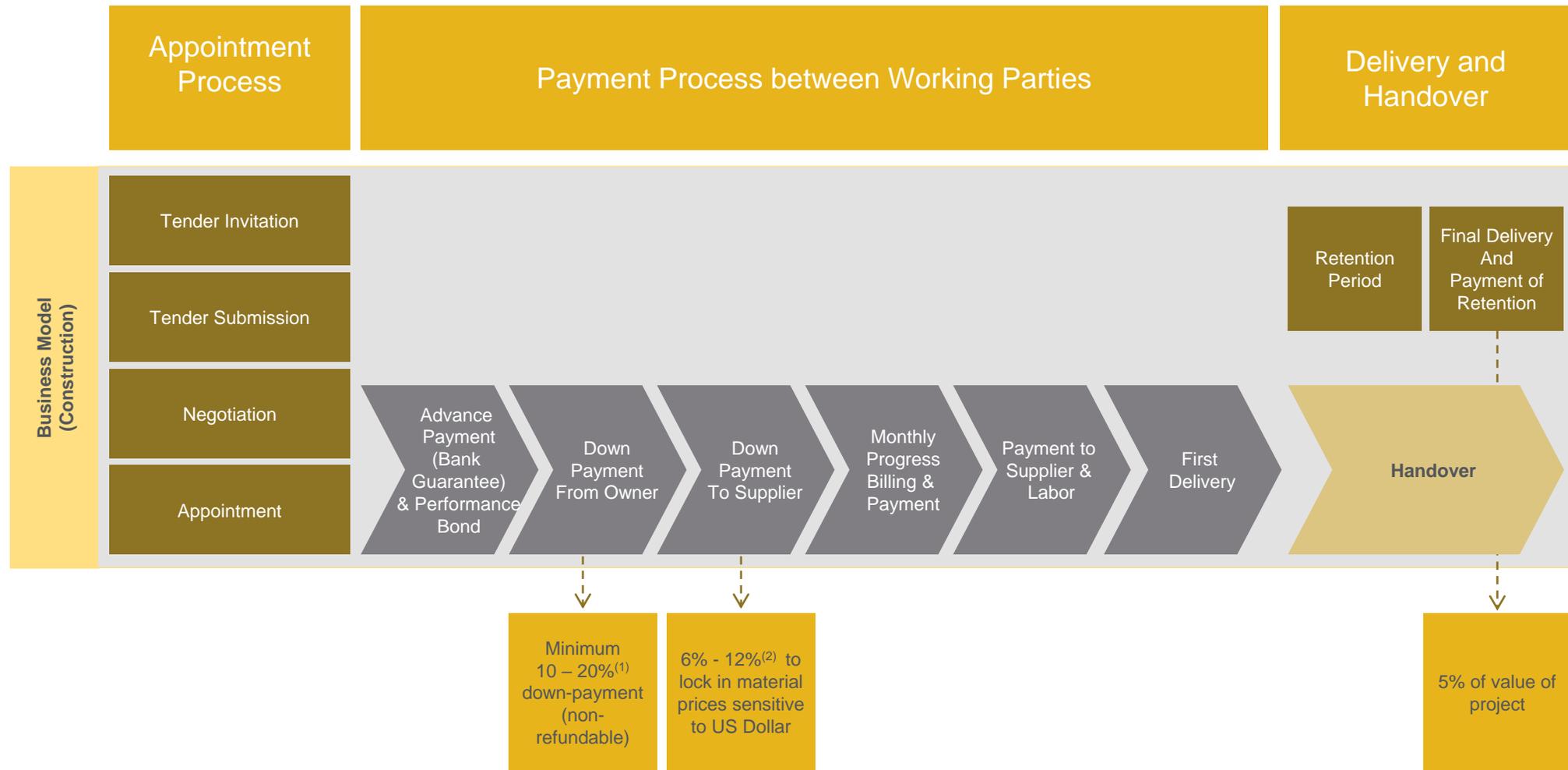


# **CONSTRUCTION**

## **- PT Nusa Raya Cipta Tbk (“NRCA”)**

2.2

# Low Risk Capital Effective Business Model

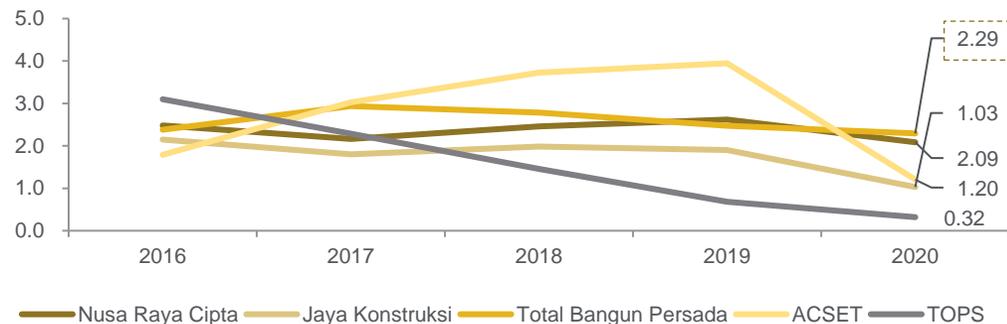


Note: <sup>(1)</sup> Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for small and large projects respectively.  
<sup>(2)</sup> Refers to a percentage of project value.

# Construction Business

## Top Three Largest Market Share ...

(2016-2020, Revenue, IDR Trillions)

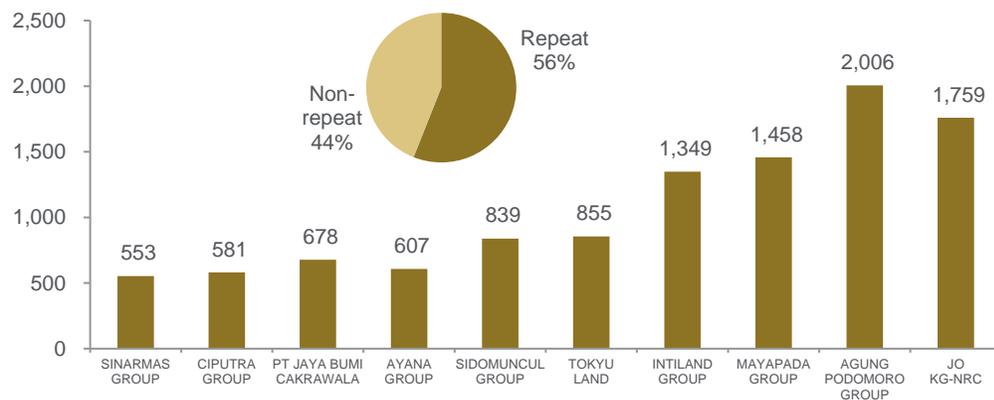


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

## Strong and Loyal Customer Profile

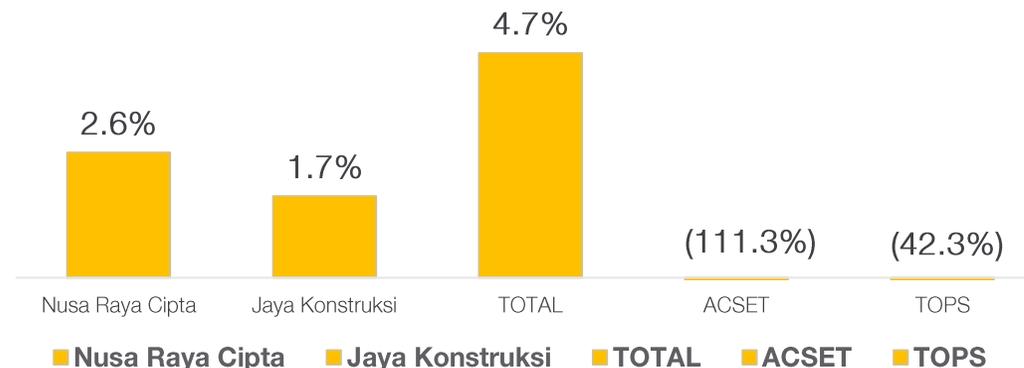
(2013- 2020) Contract Value (IDR Bn), All customers



Note: <sup>(1)</sup> Refers to total wins as a percentage of tenders submitted for projects

## Profitability Amongst Private Companies

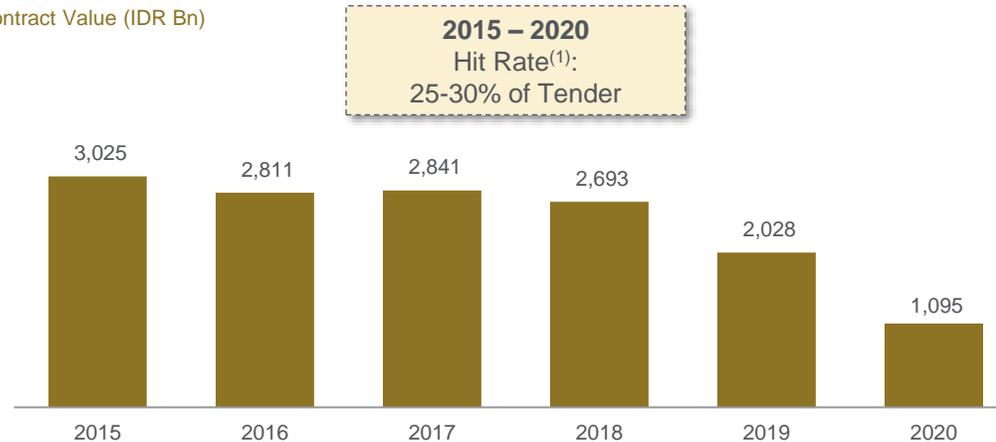
Profit Margin (%) – 2020



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

## New Contract

Contract Value (IDR Bn)



# Business Segment

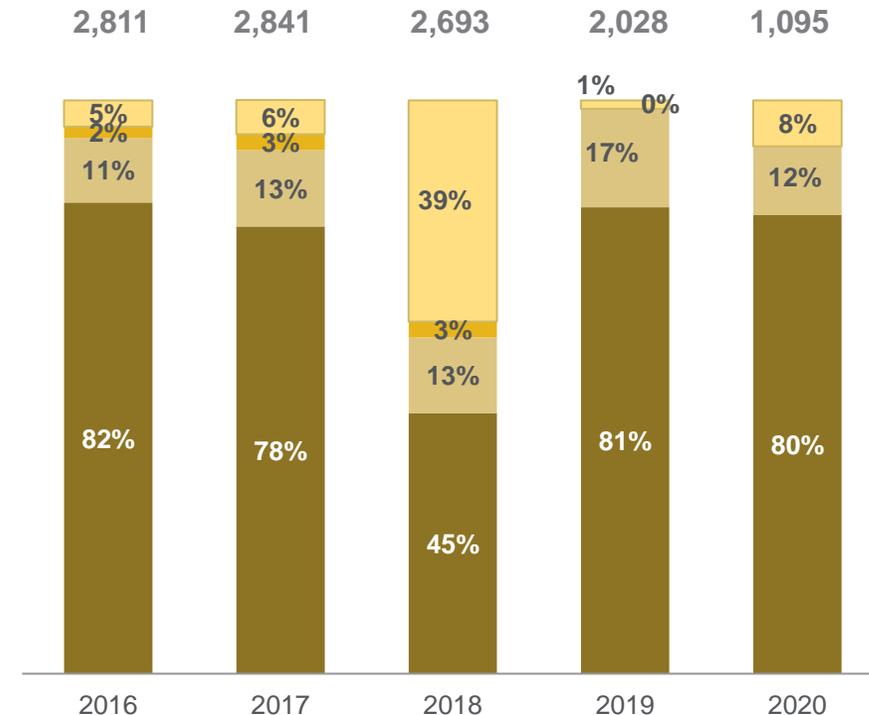
## Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2016	2017	2018	2019	2020
Contract on hand - beginning	3,192	3,527	4,204	4,444	3,479
Contract obtained	2,811	2,841	2,693	2,028	1,095
Less: Revenue progress - before elimination	(2,476)	(2,164)	(2,454)	(2,611)	(2,082)
Contract on hand - ending	3,527	4,204	4,444	3,479	2,492

Major projects obtained in 2020, including:

- Lampung City Mall, Lampung
- Tower Ekki PGV Cimanggis
- Ext North Wing Ayana Resort, Jimbaran Bali
- Mega Surya Mas Ext. Sby, Sidoarjo
- Sekolah Tritunggal Semarang
- Electrical Carstensz Apartment Gading Serpong
- Thaiunion Kharisma Lestari

New Contract Classification (in IDR billions)



- Others (School, Hospital, etc)
- Infrastructure
- Industrial Building
- Commercial Building ( Apartment, Office, Hotel, and Shopping Center)

# Business Segment

## Construction : Operating Result

(in IDR Billions)	2016	2017	2018	2019	2020
Revenue	2,476	2,164	2,457	2,618	2,086
Revenue Growth	-31%	-13%	14%	7%	-20%
Gross Profit	253	215	251	274	229
Gross Margin	10%	10%	10%	10%	11%
Income from JO	31	27	27	(1)	(6)
EBITDA	211	275	219	190	142
EBITDA Margin	9%	13%	9%	7%	7%
Operating Profit	142	218	164	172	134
Operating Profit Margin	6%	10%	7%	7%	6%
Net Profit	101	153	118	101	55
Net Profit Margin	4%	7%	5%	4%	3%
EPS (full amount)	41	63	48	41	23
ROE	9%	13%	10%	8%	5%

# Financial Highlights

## Construction : Balance Sheet

<i>In IDR Billions</i>	2016	2017	2018	2019	2020
<b>Assets</b>					
Cash & Cash Equivalents	447	657	736	689	578
Account Receivable	1,111	1,085	1,198	1,468	1,381
Project Advance	23	31	38	34	22
Investment Toll Road	125	0	0	0	0
Others	428	569	283	272	241
<b>Total Assets</b>	<b>2,134</b>	<b>2,342</b>	<b>2,255</b>	<b>2,463</b>	<b>2,221</b>
<b>Liabilities</b>					
Bank Debt	-	-	9	109	196
Account Payable	509	467	471	622	520
Advance Received from Owner	278	488	449	369	218
Others	205	184	117	142	134
<b>Total Liabilities</b>	<b>992</b>	<b>1,139</b>	<b>1,046</b>	<b>1,242</b>	<b>1,068</b>
<b>Equity</b>	<b>1,142</b>	<b>1,203</b>	<b>1,208</b>	<b>1,221</b>	<b>1,153</b>

# Excellent Work Quality Across Sectors

RS Budi Medika (*Lampung*)



Mayapada Banua Centre (*Banjarmasin*)



Ayana Komodo Resort (*Labuan Bajo*)



The Park Mall Sawangan (*Depok*)



Carstensz (*Tangerang*)



Pembelajaran Arntz-Geise Unpar (*Bandung*)





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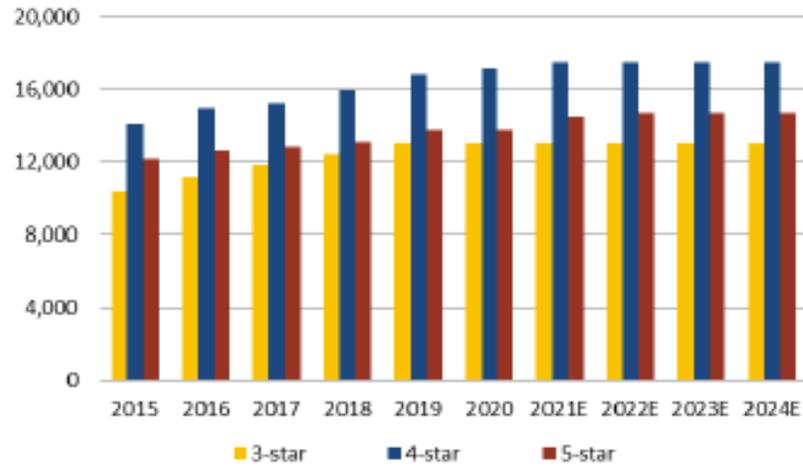
2.3

## Hospitality

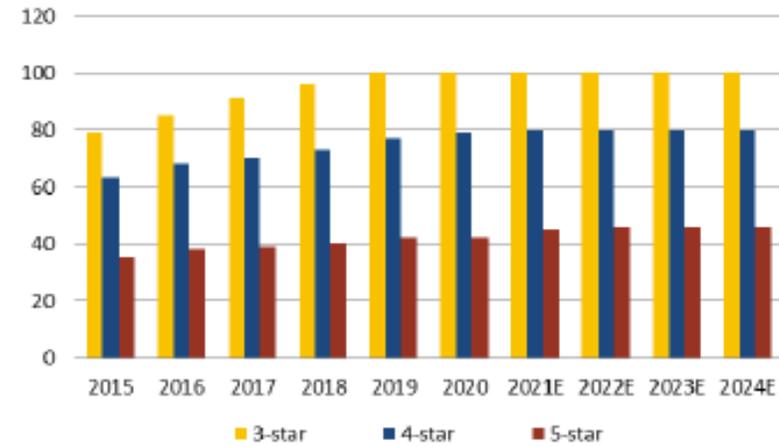
- PT Suryalaya Anindita International (“SAI”)
- PT Ungasan Semesta Resort (“USR”)
- PT Surya Internusa Hotels (“SIH”)

# Jakarta Hotel Market Fundamentals

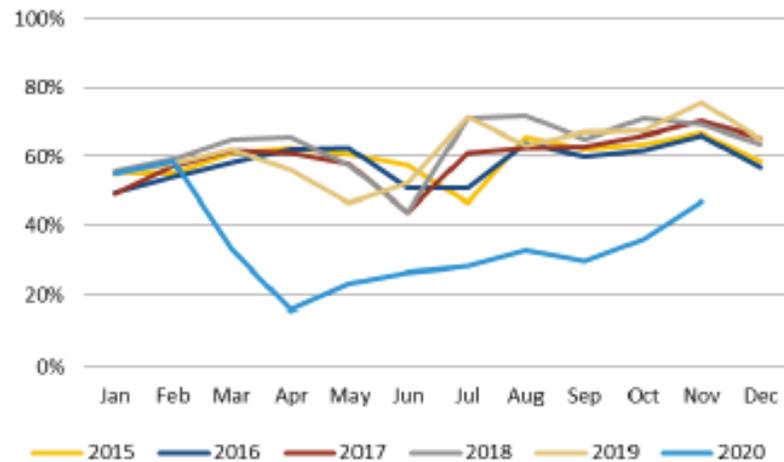
## Cumulative Supply of Star-Rated Hotel Rooms



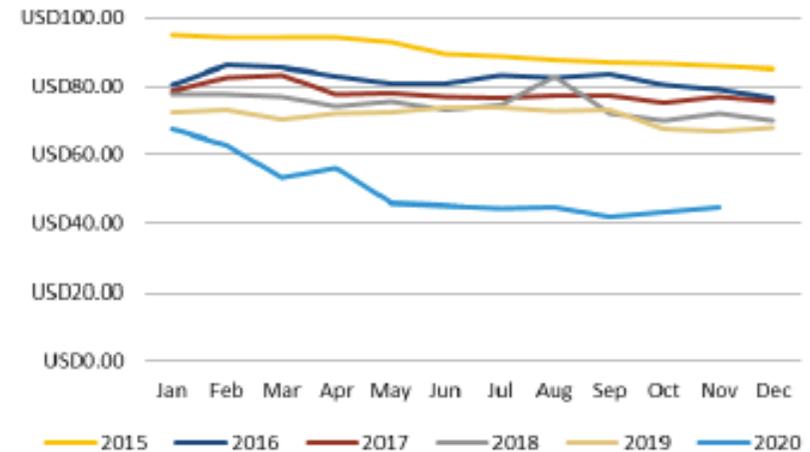
## Cumulative Hotel Projects



## Monthly Average Occupancy Rate



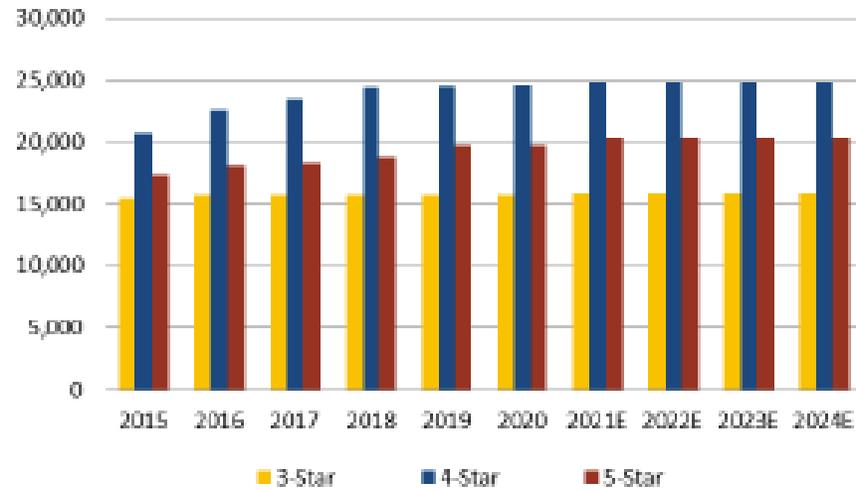
## Monthly Average Daily Rate



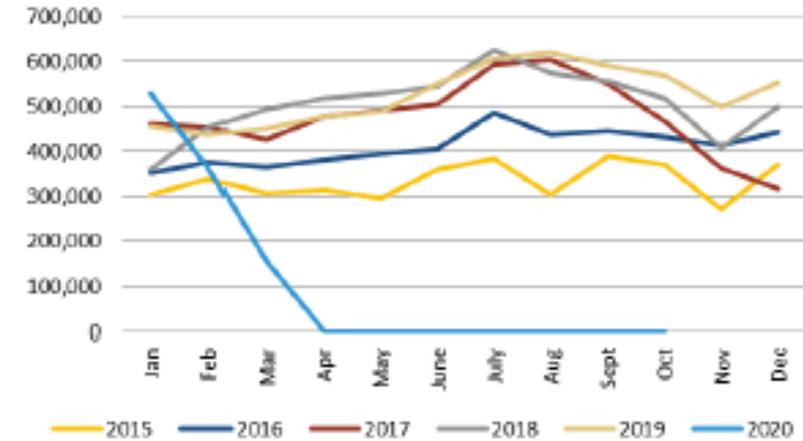
Source: Colliers 4Q 2020 Research & STR Global

# Bali Hotel Market Fundamentals

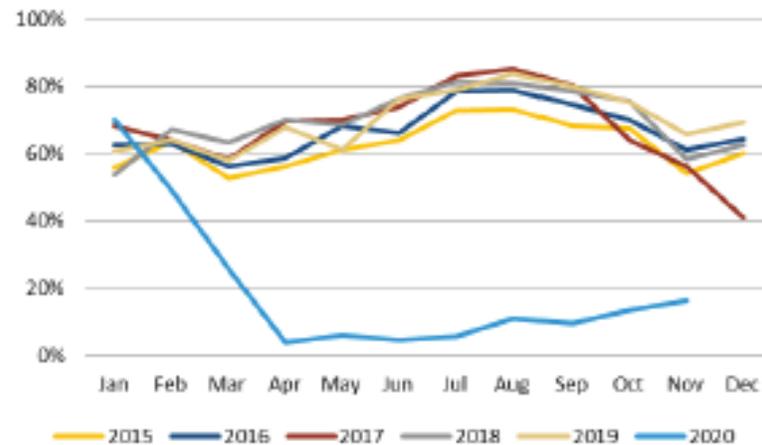
## Cumulative Supply of Star-Rated Hotel Rooms



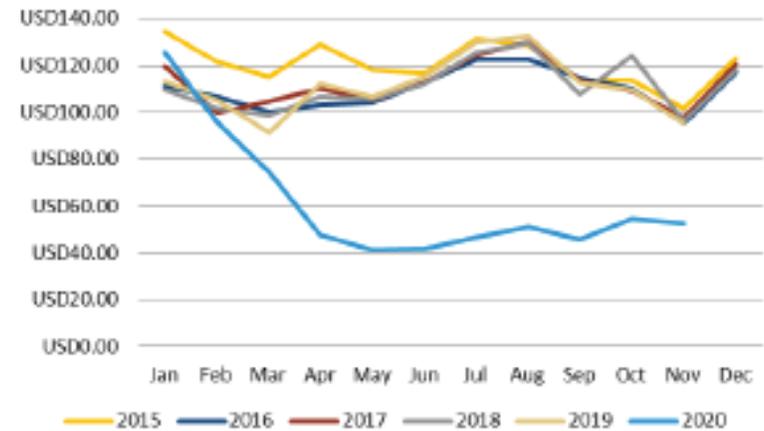
## Number of Foreign Visitors to Bali



## Monthly Average Occupancy Rate



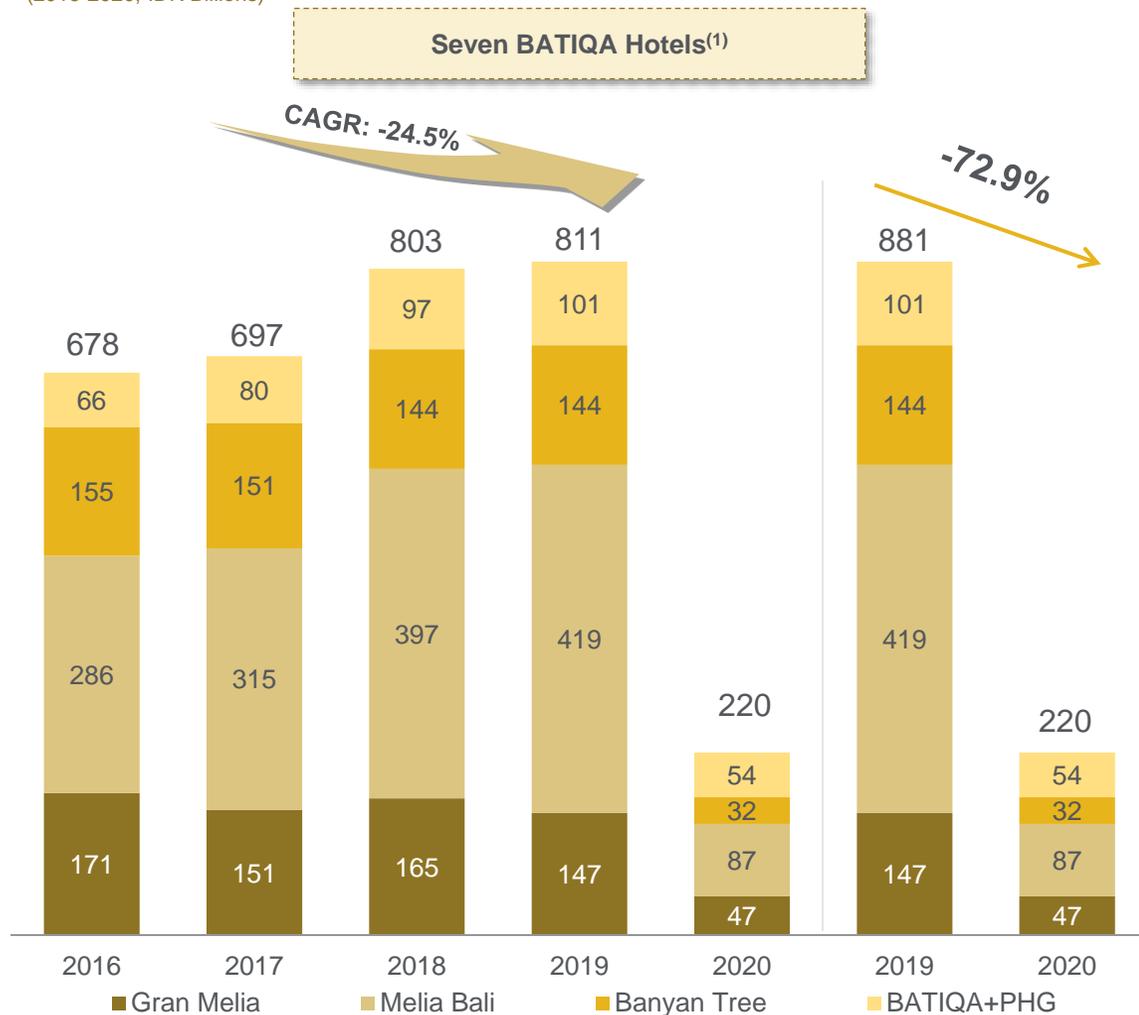
## Monthly Average Daily Rate



# Hospitality Business

## Revenue

(2016-2020, IDR Billions)



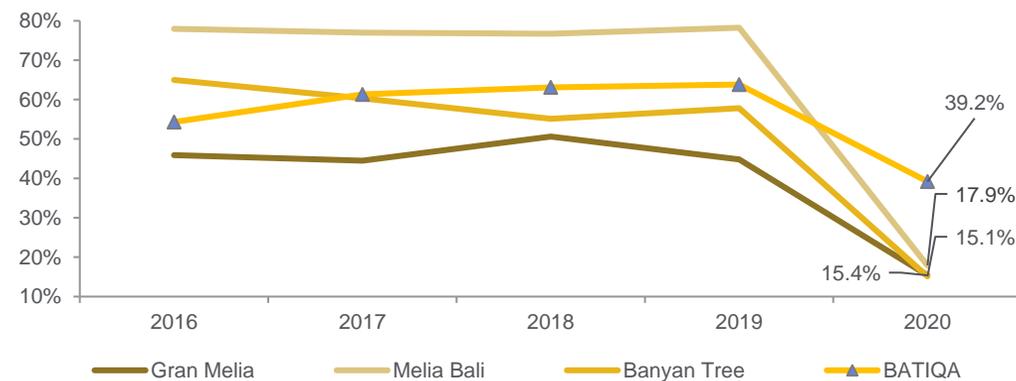
Note: <sup>(1)</sup> Locations include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung, Surabaya

<sup>(2)</sup> Occupancy rate consists of the average occupancy of seven locations BATIQA Hotels

<sup>(3)</sup> USDIDR of 14,105 exchange rate used to convert BATIQA room RevPar

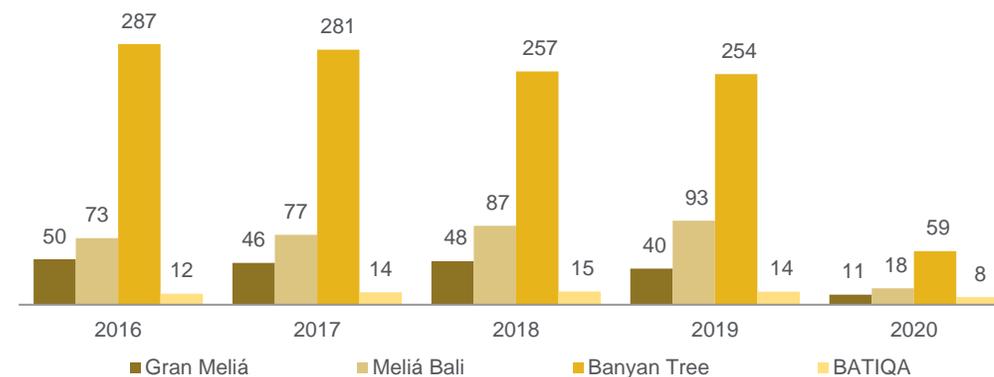
## Occupancy Rate

(2016-2020, %)



## Room RevPar

(2016-2020, US\$)



# Hospitality Business

ARR (\$)	2016	2017	2018	2019	2020
GMJ	109	103	94	88	72
MBH	94	101	113	118	101
BTUR	442	466	468	440	393
BATIQA (Rp)	303,507	300,366	332,953	314,449	302,845

Room RevPAR (\$)	2016	2017	2018	2019	2020
GMJ	50	46	48	40	11
MBH	73	77	87	93	18
BTUR	287	281	257	254	59
BATIQA (Rp)	162,585	184,244	210,254	200,519	118,571

Total RevPAR (\$)	2016	2017	2018	2019	2020
GMJ	92	86	90	82	32
MBH	119	130	153	165	34
BTUR	448	435	388	393	88
BATIQA (Rp)	249,566	277,133	308,507	301,654	168,551

Note: 2016, 2017, 2018 BATIQA consists of Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung  
 BATIQA 2014, 2015 consists only BATIQA Karawang  
 GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; BTUR : Banyan Tree Ungasan Resort

# Business Segment

## Hospitality : Operating Result

(in IDR Billions)	2016	2017	2018	2019	2020
Revenue	678	697	803	811	220
Revenue Growth	4%	3%	15%	1%	-73%
Gross Profit	433	442	519	515	75
Gross Margin	64%	63%	65%	64%	34%
EBITDA	138	148	186	177	(113)
EBITDA Margin	20%	21%	23%	22%	-51%
Operating Profit	23	37	73	62	(200)
Operating Profit Margin	3%	5%	9%	8%	-91%
Net Profit	-29	-66	8	8	(193)
Net Profit Margin	-4%	-9%	1%	1%	-88%

## Photos of Gran Melia Jakarta



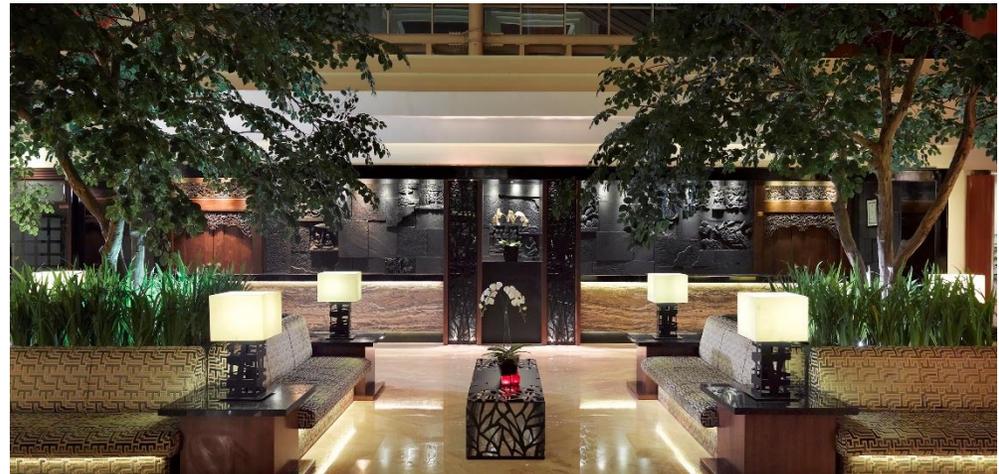
*Café Gran Via*



*Red Level Reception*



*Guest Room*



*Reception*

## Photos of Melia Bali Hotel



*The Level*



*Family Suite Room*



*Lobby Hotel*



*Swimming Pool*

# Photos of JUMANA BALI

(Formerly 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*

## Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Lobby



Suite Room



Meeting Room



# Reputation Resulting in Well Regarded Partners



Industrial Partner



MITSUI & CO.

Industrial Partner



Industrial Partner



Hotel Partner



BANYAN TREE  
HOTELS & RESORTS

Hotel Partner



SARATOGA  
CAPITAL

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% FRASERS / 25% Mitsui)</li> <li>160,255 sqm utilized land in SLP Karawang               <ul style="list-style-type: none"> <li>Phase 1: 34,864 sqm</li> <li>Phase 2: 27,648 sqm</li> <li>Phase 3: 5,076 sqm</li> <li>Phase 4 : 9,648 sqm</li> <li>Phase 5 : 51,330 sqm</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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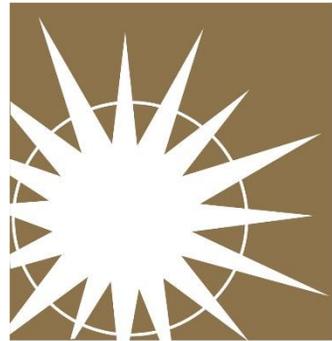
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