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BUILDING A BETTER INDONESIA

Press Release – 1 Aug 2024

ALL ENGINES OF SSIA WERE FIRING STRONG, 1H24 MARKETING SALES UP By 12,930%

Highlights

- SSIA forecasts that three primary businesses will perform exceptionally well in 2024, particularly in industrial land sales, which exhibit a comparable upcycle to those of 2010-2011. The expectation is based on the positive outcomes of the 2024 Indonesian Election.
- In 1H24, PT Suryacipta Swadaya (SCS), the Company's primary business, achieved marketing sales of 132.4 hectares valued at Rp1,553.2 billion, a significant increase (by 12,930%) from 1.0 hectares valued at Rp18.1 billion in 1H23. The majority marketing sales came from land sales to BYD totaling 108 hectares. The establishment of an EV plant by BYD in Subang Smartpolitan marks an important step in driving sustainable mobility in Indonesia and the Southeast Asia region.
- SSIA raised its FY24 marketing sales targets in 1Q24 for Suryacipta City of Industry Karawang and Subang Smartpolitan from 65 hectares to 184 hectares (or Rp2.2 trillion in sales value). Assuming the marketing sales are achieved and booked this year, SSIA's consolidated FY24 revenue is expected to increase by ~23% to Rp5.6 trillion, with a net profit up by ~182% to Rp500 billion.
- On 21 June 2024, the Extraordinary General Meeting of Shareholders (EGMS) of SSIA has approved the plan to sell part of the company's shares in PT Suryacipta Swadaya to an investor and the issuance of new shares by PT Suryacipta Swadaya. At the EGMS, SSIA also signed the Deed of Share Sale and Purchase and Deed of the Shareholders Resolution of PT Suryacipta Swadaya (SCS), for the issuance of New Shares with a total value of Rp3.1 trillion to PT Puri Bumi Lestari (PBL).
- With Subang Smartpolitan, SSIA's short and medium-term growth trajectory continues to rely on global players in manufacturing, technology, and R&D institutions. While in the long run, Subang Smartpolitan's infrastructure will contribute to the Company's growth through the services it provides to its tenants and the public, such as water, wastewater, waste management, energy, gas, toll road, and telecommunications services, all of which will contribute significantly to the Company's recurring revenue.

PT Surya Semesta Internusa Tbk (“SSIA”) 1H24 Financial Highlights

- SSIA reported Rp2,341.7 billion in consolidated revenue for 1H24. Revenue grew by 27.4% from Rp1,838.2 billion booked in 1H23. This increase was driven primarily by construction revenue increased by 29.4% (Rp364.2 billion), meanwhile revenue in the SSIA property and hospitality business segments increased by 10.8% and 28.0% (Rp27.6 billion and Rp111.3 billion, respectively).
- 1H24 gross profit increased by 36.4% YoY to Rp619.5 billion, up from Rp454.2 billion in 1H23, driven by 48.6% increase in property gross profit (Rp44.7 billion) and 33.6% increase in hospitality gross profit (Rp84.2 billion).
- 1H24 EBITDA increased by 56.0% YoY to Rp286.9 billion from Rp183.9 billion in 1H23, as result of increases in property EBITDA of 57.9% (Rp23.7 billion) and hospitality EBITDA of 47.2% (Rp46.2 billion).
- SSIA's consolidated net profit in 1H24 was achieved at Rp105.6 billion (from net loss in 1H23 of Rp51.2 billion). The rise was primarily due to SSIA shares and SCS new shares were transferred to PT Puri Bumi Lestari for a total of Rp3,099.1 billion.
- The Company cash position in 1H24 was Rp3,712.6 billion, a 310.3% increase from Rp904.9 billion in 1Q24.
- Interest-bearing debt was Rp2,059.0 billion in 1H24, a 14.3% decrease from Rp2,403.5 billion in 1Q24 resulted the debt/equity (gearing) ratio was 27.3% (from 53.4%).

Consolidated Financial Statements

(in billion Rp)

	1H24	1H23	YoY
Revenues	2,341.7	1,838.2	27.4%
Property	282.2	254.6	10.8%
Construction	1,601.7	1,237.5	29.4%
Hospitality	508.5	397.3	28.0%
Others	16.7	11.4	45.9%
Gross Profit	619.5	454.2	36.4%
EBITDA	286.9	183.9	56.0%
Net Income (Loss)	105.6	(51.2)	306.2%
Comprehensive Income (Loss)	88.6	(58.6)	251.0%
EBITDA Margin	12.3%	10.0%	2.3ppts
Net Income (Loss) Margin	4.5%	(2.8)%	7.3ppts
	1H24	1Q24	QoQ
Cash and Cash Equivalents	3,712.6	904.9	310.3%
Total Assets	11,454.9	8,203.5	39.6%
Interest Bearing Debt	2,059.0	2,403.5	-14.3%
Total Liabilities	3,917.1	3,700.1	5.9%
Non-Controlling Interest	2,203.2	452.7	386.6%
Equity	5,334.6	4,050.6	31.7%

Business Segment Analysis				
1H24 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	282.2	1,601.7	508.5	2,341.7
<i>Segment percentage</i>	<i>12%</i>	<i>67%</i>	<i>21%</i>	<i>100%</i>
Gross Profit	136.5	159.7	334.4	619.5
<i>Segment percentage</i>	<i>22%</i>	<i>25%</i>	<i>53%</i>	<i>100%</i>
EBITDA	64.7	102.3*	144.0	286.9
<i>Segment percentage</i>	<i>21%</i>	<i>33%</i>	<i>46%</i>	<i>100%</i>
Gross Profit Margin	48.4%	10.0%	65.8%	26.5%
EBITDA Margin	22.9%	6.4%	28.3%	12.3%

*Includes income from JO Rp20 million

1H23 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	254.6	1,237.5	397.3	1,838.2
<i>Segment percentage</i>	<i>13%</i>	<i>65%</i>	<i>21%</i>	<i>100%</i>
Gross Profit	91.9	136.4	250.2	454.2
<i>Segment percentage</i>	<i>19%</i>	<i>29%</i>	<i>52%</i>	<i>100%</i>
EBITDA	41.0	85.1*	97.8	183.9
<i>Segment percentage</i>	<i>18%</i>	<i>38%</i>	<i>44%</i>	<i>100%</i>
Gross Profit Margin	36.1%	11.0%	63.0%	24.7%
EBITDA Margin	16.1%	6.9%	24.6%	10.0%

*Includes income from JO Rp307 million

Property

- The SSIA property unit, which includes industrial estate revenue, maintenance fees, commercial rental, and residential, earned Rp282.2 billion in 1H24, a 10.8% increase from Rp254.6 billion in 1H23.
- PT Suryacipta Swadaya (SCS), the Company's main business, reported revenue of Rp257.2 billion in 1H24, up 71.4% from Rp150.1 billion in 1H23. Mostly due to a 1,172.2% increase in land sales booked (Rp99.2 billion in 1H24 vs Rp7.8 billion in 1H23).
- In 1H24, SCS closed 12.7 hectares (Rp99.2 billion) of accounting sales from Suryacipta Karawang and Subang Smartpolitan inventory land. SCS now has a 132.9 hectares hectare backlog of Rp1,555.5 billion.
- Edenhaus Simatupang, a portfolio of PT TCP Internusa, is a luxury housing cluster comprised of 41 units of garden home resort-inspired boutique homes valued at approximately Rp300 billion. TCP successfully posted marketing sales of 39-unit houses (Rp283.1 billion) until 31 Dec 2023. Since its inception in March 2020, TCP has recorded accounting sales of 37 units (Rp269.0 billion).
- Edenhaus Simatupang, a portfolio of PT TCP Internusa, is a luxury housing cluster comprised of 41 units of garden home resort-inspired boutique. TCP successfully posted marketing sales of 41 unit houses (Rp 299.3 billion) until 30 June 2024. Since its inception in March 2020, TCP has recorded accounting sales of 37 units (Rp 269.0 billion).

Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, reported consolidated revenue of Rp1,606.4 billion for the first half 2024. Its revenue increased by 29.4% YoY from Rp1,241.0 billion in 1H23. It also earned Rp59.6 billion in net profit (increased by 11.8%) from January to June 2024 compared to Rp53.3 billion in 1H23.
- NRCA, for the first half of 2024 period booked new contracts of Rp2,267.8 billion, increased by 34.5% than new contracts achieved in 1H23 of Rp1,686.5 billion. Main projects obtained in 1H24 were RS Mayapada IKN East Kalimantan, Hampton Square South Tangerang, JSI Hotel Megamendung Bogor, Daimler Cikarang Bekasi, Ellipse Project SAS Phase-1 Karawang, Dipo Center Jakarta, Infrastruktur Subang Smartpolitan Package 2, Shopping Arcade Town Center 3 Kota Baru Parahyangan Padalarang Bandung, Tempo Logistik Bekasi, Design & Build Housing Townsite West Nusa Tenggara, Condotel Cihampelas Walk Bandung, and Creativo Bintaro Tangerang.

Hospitality

- The SSIA hospitality business unit generated a revenue of Rp508.5 billion in 1H24, a 28.0% increase compared to Rp397.3 billion in 1H23.
- The Gran Melia Jakarta (GMJ) occupancy rate was 61.7% in 1H24, up from 48.2% in 1H23. While the average room rate (ARR) for 1H24 was around Rp1,094K, down from Rp1,137K in 1H23.
- The occupancy rate at Melia Bali Hotel (MBH) increased to 81.6% in 1H24 from 80.3% in 1H23. MBH ARR was Rp2,227K in 1H24 from Rp1,800K in 1H23.
- The occupancy rate at Umana Bali, LXR Hotels & Resorts (LXR) was 39.5% in 1H24, up from 15.3% in 1H23. The ARR for 1H24 was Rp9,049K, up from Rp7,309K in 1H23.
- BATIQA Hotels' 1H24 occupancy rate was 66.9%, with an ARR of Rp364K. BATIQA's ARR for 1H23 was Rp357K, with a 60.6% occupancy rate.
- SSIA's digital platform, Travelio.com, an innovative online rental property company that offers short, medium, and long-term rental options for apartments and houses in 13 key cities around Indonesia. Supported by investment companies Temasek Holding's Pavillion Capital in Singapore, Mirae Asset, Samsung Ventures and Gobi Partners. In 1H24, Travelio achieved a c.20% increase in Gross Merchandise Value (GMV) YoY and aims to grow c.20% by the end of 2024. Ending June 2024, Travelio, as the largest private residence management platform in Indonesia, is exclusively managing c.15,000 apartment units and is expected to reach over 16,000 units by December 2024.

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About PT Surya Semesta Internusa Tbk (SSIA)

SSIA, previously known as PT Multi Investments Limited, was established on 15 June 1971. The company name was later changed to PT Surya Semesta Internusa (SSIA) in 1995. SSIA's main businesses are industrial estate & real estate development, construction, and hospitality.

SSIA's investment portfolio is diverse, including Suryacipta City of Industry, Subang Smartpolitan, Edenhaus Simatupang, Graha Surya Internusa (to be rebuilt as SSI Tower), Hotel Gran Melia Jakarta, Melia Bali Hotel, Umana Bali, LXR Hotels & Resorts, and BATIQA Hotels.

For more than 50 years in the business, SSIA has strengthened its recognition and brand position as one of the strongest development companies in Indonesia. Cementing its status as a leading company, SSIA listed its shares on the Indonesia Stock Exchange and became a public company on 27 March 1997. For more information, visit www.suryainternusa.com.

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For more information, please contact:

Erlin Budiman

VP Head of Investor Relations & Corporate Communications

erlin.budiman@suryainternusa.com

Office: +62215262121