



**suryainternusa**

**BUILDING A BETTER INDONESIA**

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

## **Review First Semester 2023**

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



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BUILDING A BETTER INDONESIA

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### Review of Business Segments

#### PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

#### CONSTRUCTION

- PT Nusa Raya Cipta (“NRCA”)

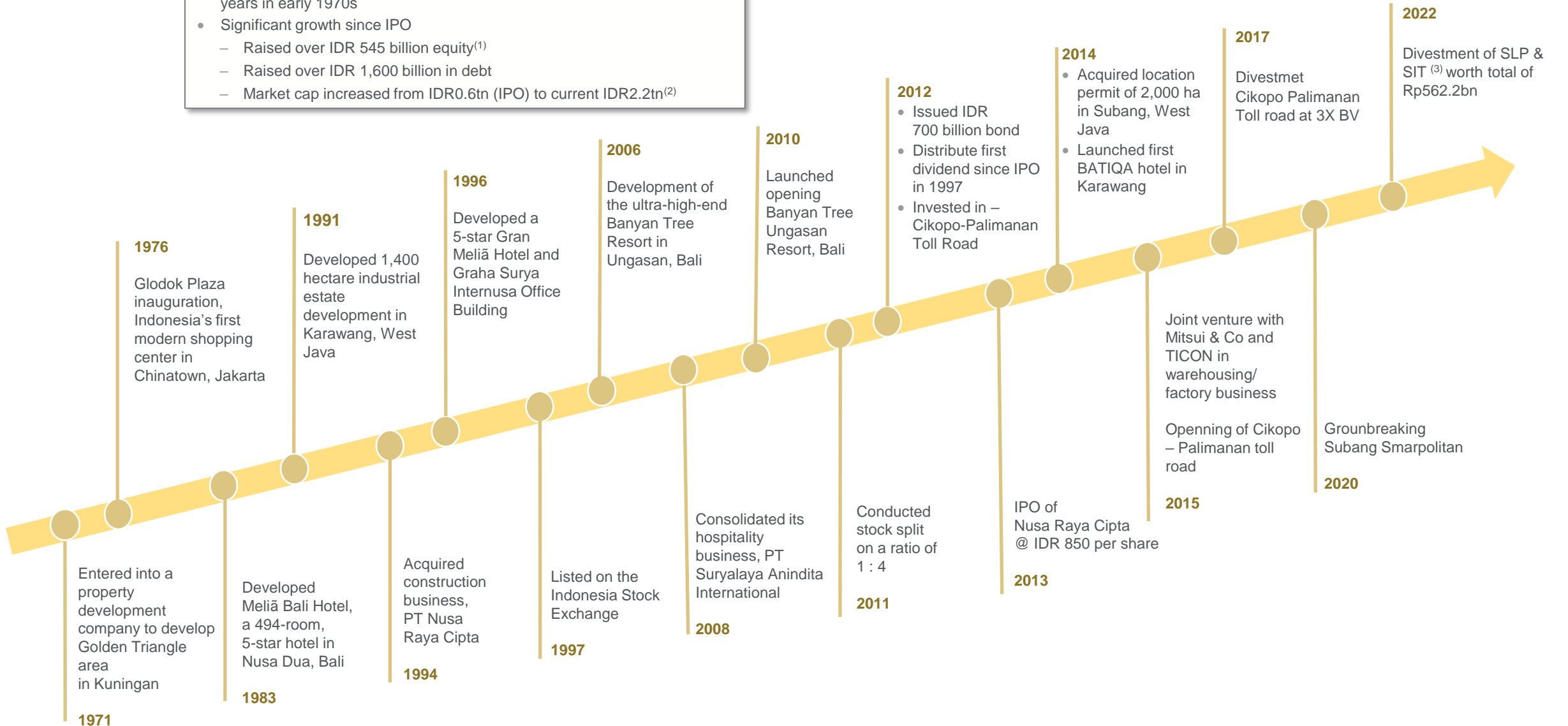
#### HOSPITALITY

- 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 over 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 IDR2.2tn<sup>(2)</sup>



Note: Timeline not to scale. <sup>(1)</sup> Including IDR 132bn raised in IPO. <sup>(2)</sup> Market data as of 30 June 2023. <sup>(3)</sup> SLP : PT SLP SURYA TICON INTERNUSA, SIT : PT Surya Internusa Timur.

# 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 2,156bn / US\$ 143mn
  - 1H23 Total Equity of IDR 4,189bn / US\$ 279mn
  - FY22 EBITDA<sup>(3)</sup> of IDR 458bn / US\$ 30mn
  - 1H23 EBITDA<sup>(3)</sup> of IDR 184bn / US\$ 12mn
  - Established presence in thirteen 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

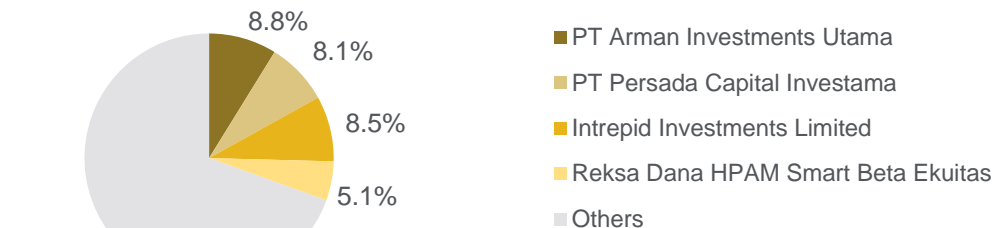
Note:

<sup>(1)</sup> Market data as of 30 June 2023, based on USD:IDR of 15,026

<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



Shareholding as of 30 June 2023  
Total Outstanding Shares : 4,548.5 million  
Treasury Stock : 156.7 million shares

### Core Businesses



surya internusa

Non-Recurring	Recurring <sup>(2)</sup>
Construction	Hotel
Industrial Estate Land	Rental, Parking & Maintenance
Real Estate (Residential)	
<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>Subang Smartpolitan</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



**Hagianto Kumala**  
*President Commissioner*

>45 Years  
Experience



**Cresento Hermawan**  
*Vice President Commissioner*

>25 Years  
Experience



**Steen Dahl Poulsen**  
*Commissioner*

>50 Years  
Experience



**F. Bedjo Wiantono**  
*Commissioner*

>35 Years  
Experience



**Irawan Chandra**  
*Independent Commissioner*

>35 Years  
Experience

★ Prior work experience within Astra Group

## Board of Directors



**Johannes Suriadjaja**  
*President Director*

>35 Years  
Experience



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

>45 Years  
Experience



**The Jok Tung**  
*Director*

>35 Years  
Experience



**Wilson Effendy**  
*Director*

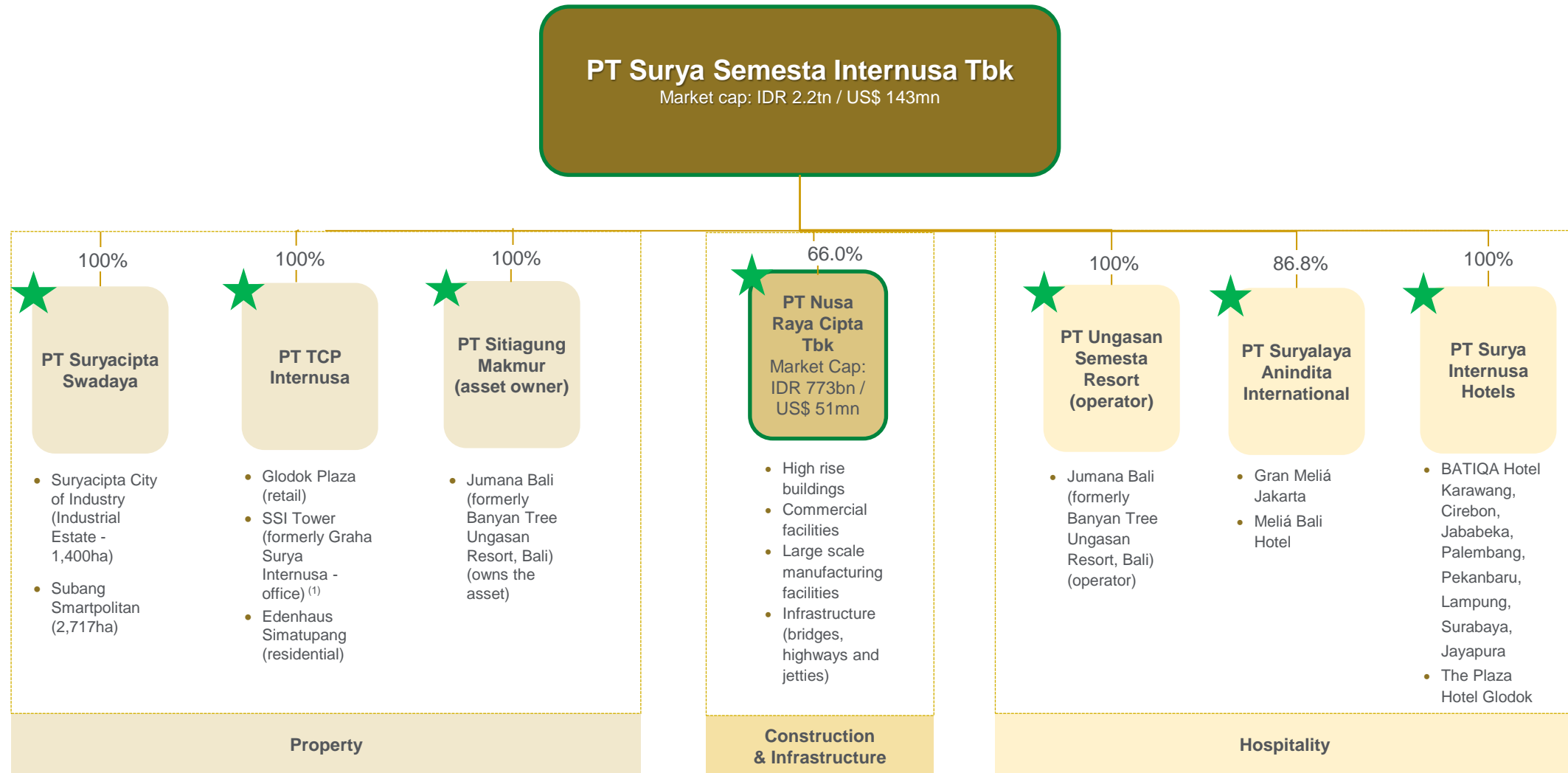
>25 Years  
Experience





**Sonny Satia Negara**  
*Director*

>25 Years  
Experience

# Corporate Structure and Key Projects



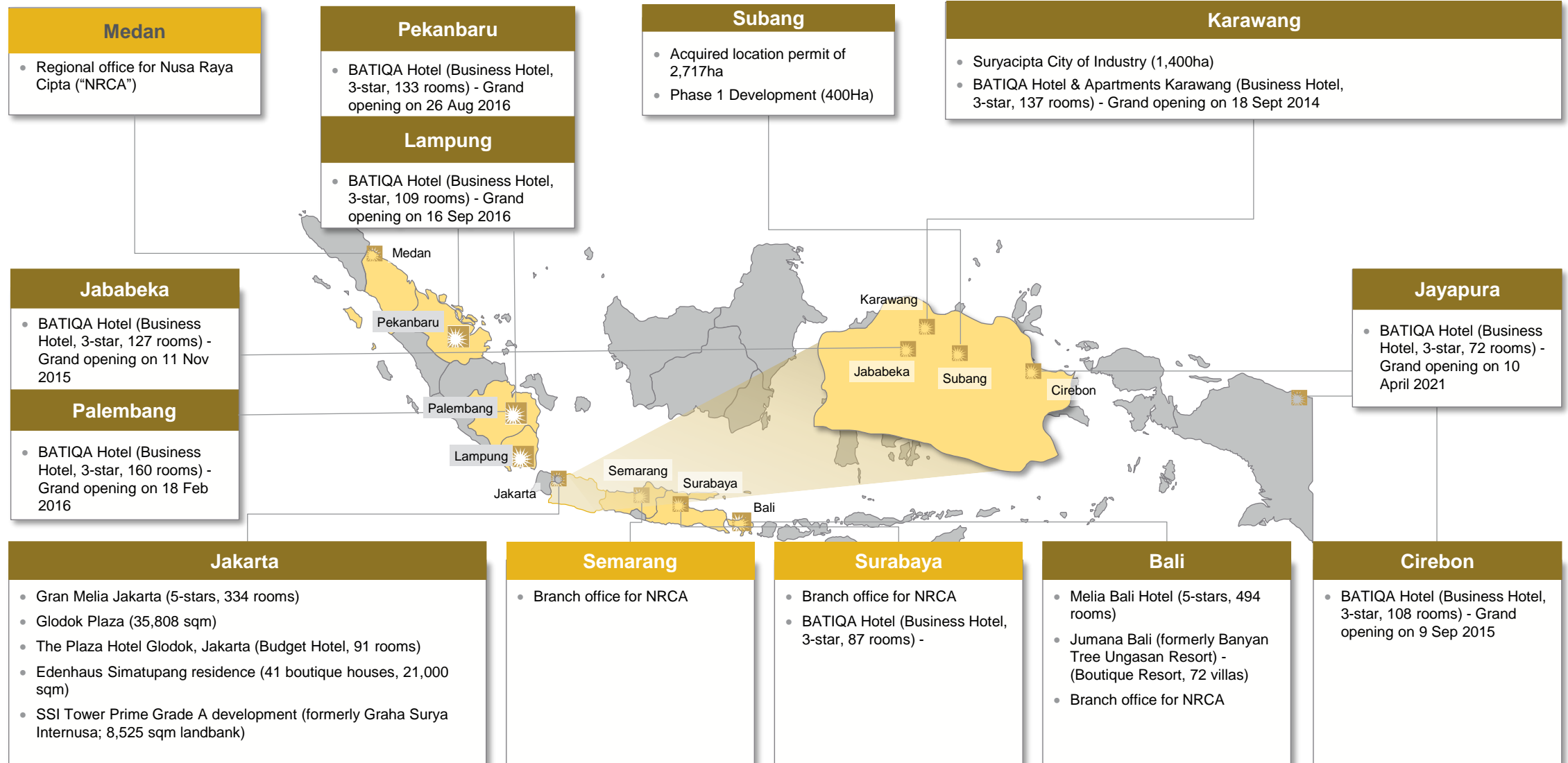
 Listed entities on IDX  Subsidiary

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

Shareholding information & Market data as of 30 June 2023. USD:IDR exchange rate of 15,026 used.

# Geographical Presence Across Indonesia

## Presence in Thirteen Indonesian Cities





# Strategic Roadmap

**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



# SSIA's Sustainability: 4-pillar ESG strategy lays the foundation to create holistic long-term value for our stakeholders

## Sustainability Strategy:

Sustainability is an integrated part of SSIA's business. Aligned with its vision and mission, SSIA's ESG practices are guided by four key pillars of ESG strategy:



Delivering sustainable high-quality products and superior services



Preserving the environment



Looking after people



Contributing to communities

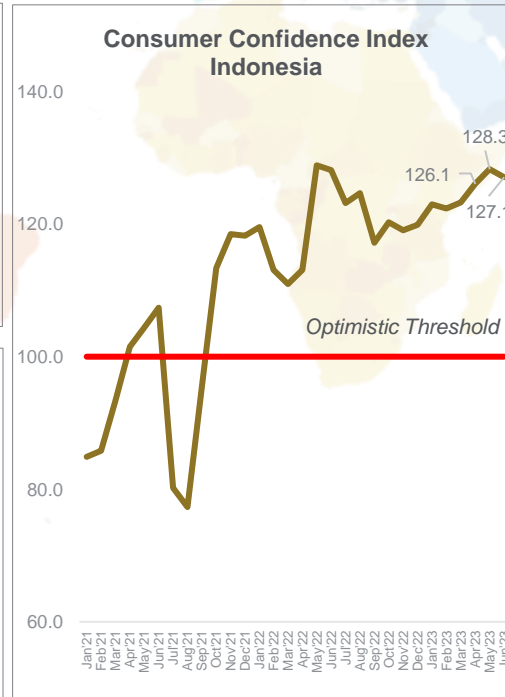
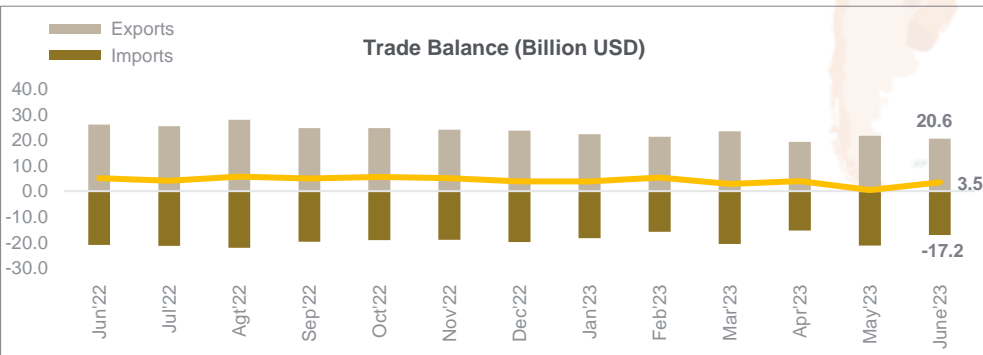
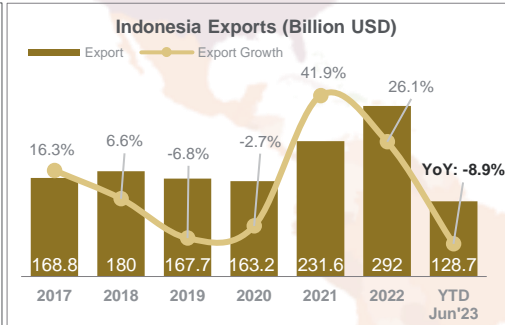
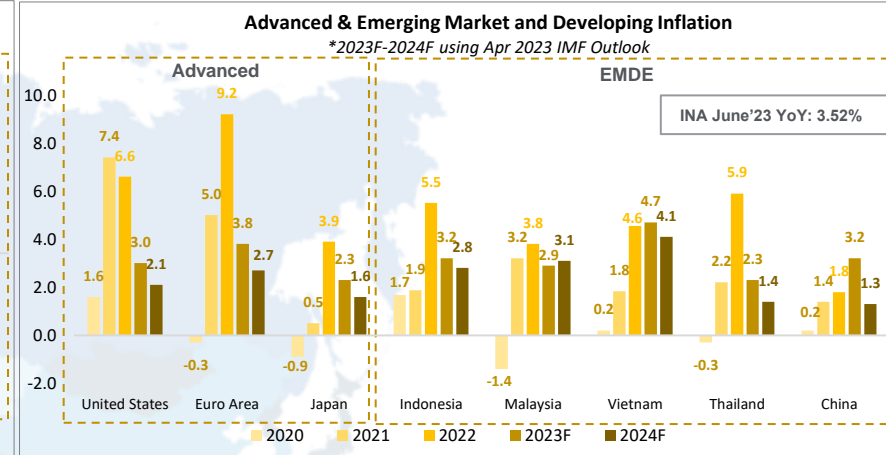
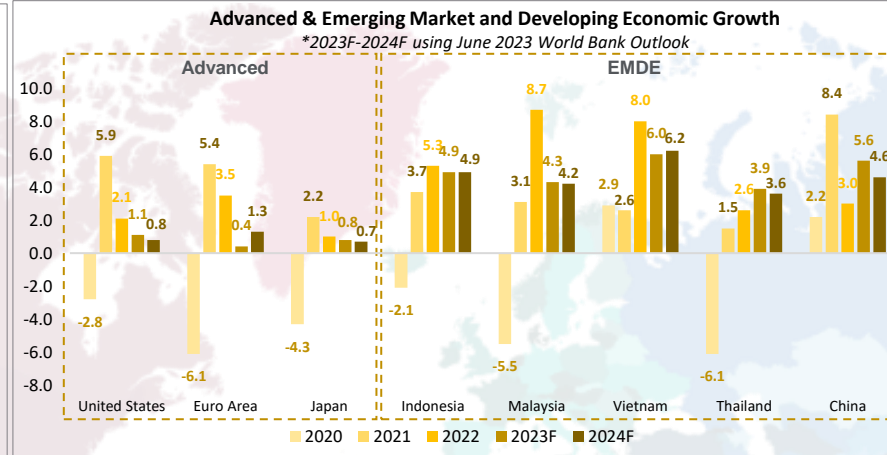
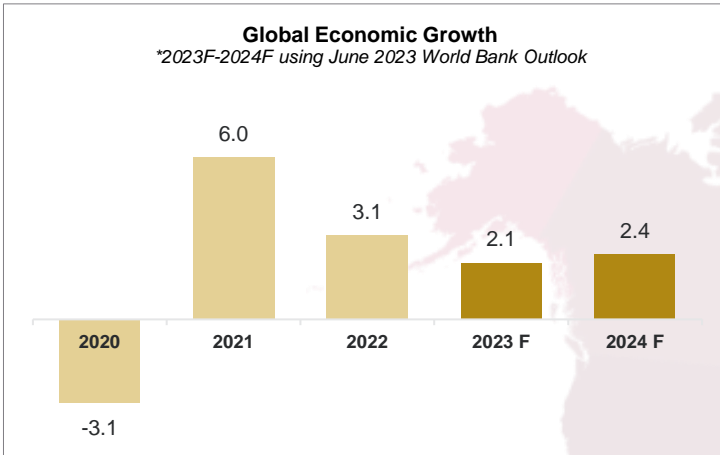
## 2022 Sustainability Highlights:

- Suryacipta received **highest rank in Eco Industrial Park** by UNIDO, out of 50 industrial parks across 8 countries
- Suryacipta received **INDI 4.0 Special Award for Smart Industrial Estate** category from Ministry of Industry
- **BLUE PROPER certification** by Ministry of Environment and Forestry for Suryacipta City of Industry
- Suryacipta is designated as **OVNI (National Vital Object in the Industrial Sector)**
- Edenhaus received “**Best Luxury Housing Project with Garden Concept**” award at Indonesia My Home Award 2022
- Suryacipta as **one of the signatories to pledge to protect non-renewable resources** at the Indonesia-German Cooperation Forum
- Achieved **>90% customer satisfaction** across business
- Maintained **zero fatalities** across business
- 33% increase in **employee training hours**

# ESG Parameter for 2023-2027 SSIA Group

ESG Pillars SSIA	ESG Material Issues	Group-wide Parameter / Target
<b>Product</b> <i>Delivering sustainable high-quality products and services</i>	<ul style="list-style-type: none"> <li>• <b>Product and Service Quality</b></li> <li>• <b>Customer Health and Safety</b></li> <li>• <b>Material</b></li> <li>• <b>Economic Performance</b></li> </ul>	<ul style="list-style-type: none"> <li>• Maintain customer satisfaction score &gt;80 across business</li> <li>• Implement innovative green building solutions</li> <li>• Use of eco-friendly / reuse / recycled material in development / renovation</li> <li>• Maintain / obtain quality management certification (e.g., ISO9001)</li> <li>• Obtain green building certification</li> </ul>
<b>Environment</b> <i>Preserving the environment</i>	<ul style="list-style-type: none"> <li>• <b>Energy</b></li> <li>• <b>Emissions</b></li> <li>• <b>Water and Effluent</b></li> </ul>	<ul style="list-style-type: none"> <li>• Reduce energy use intensity (%) or Increase renewable use mix (%)</li> <li>• Reduce water use intensity (%) or Implement water reuse / recycle initiative</li> <li>• Reduce waste intensity (%) or Implement waste recycling program</li> <li>• Maintain / add environment certification (e.g., ISO14001, PROPER)</li> </ul>
<b>People</b> <i>Looking after people</i>	<ul style="list-style-type: none"> <li>• <b>Occupational Health and Safety</b></li> <li>• <b>Training and Education</b></li> </ul>	<ul style="list-style-type: none"> <li>• Maintain 0 work fatalities</li> <li>• Improve employee engagement score to achieve avg 85%</li> <li>• Improve training hours / employee</li> <li>• Maintain / obtain health and safety certification (e.g., ISO45001)</li> </ul>
<b>Community</b> <i>Contributing to communities</i>	<ul style="list-style-type: none"> <li>• <b>Local Communities</b></li> </ul>	<ul style="list-style-type: none"> <li>• Maintain continuity of CSR program aligned to SSIA CSR policy (no. of programs, CSR spending)</li> <li>• Maintain high level of stakeholder engagements and advocacy</li> </ul>
<b>Sustainability Governance</b>	<ul style="list-style-type: none"> <li>• <b>Policy, Procedure, Governance</b></li> </ul>	<ul style="list-style-type: none"> <li>• Improve completeness of policies / procedures (e.g., sustainability policy, supplier code of conduct)</li> <li>• Risk Rating (Sustainalytics)</li> </ul>

# Macro Economic Condition



- **Global growth** remains precarious as the outlook **decreases** from 3.1% in 2022 to 2.1% in 2023. **Geopolitical tension**, the **inflation** rate gradually decreasing but remaining above the central bank's target, **monetary policy tightening**, **banking turmoil**, and high level of **debt** are all factors weighing on global economic growth.
- Indonesia's **GDP Forecast** Growth remains **moderate** in 2023 at **4.9%** -- Normalization of household spending and stable export performance contribute to Indonesia's economic growth. Inflation **cooled** to its lowest rate in June for the past thirteen months but still needs to be cautious about global shock hence huge **investments**, **productivity** improvement, and stability during upcoming **political years** are factors that need to be maintained carefully.
- **Manufacturing activities rate expansion** rose to **52.5** in June from **50.3** in May, **marking the twenty-second straight month** above 50. New domestic orders in June helped push the rates higher, while external demand remained weak.
- Indonesia's **trade balance** posted a **surplus** for the **38<sup>th</sup> consecutive month** despite both imports and exports decreasing in June but declining imports are deeper than exports due to the non-oil and gas sector. There are also falling prices for several key commodities including coal, Crude Palm Oil (CPO), rubber, aluminum, and nickel that impacted a slight decrease in exports.
- **Consumer Confidence Index (CCI)** remains **optimistic** at **127.1** in June 2023 supported by high expectations of incomes and job availability.

Source: World Bank, IMF, S&P Global, Bank Indonesia, BPS

# Overall Macro Trends

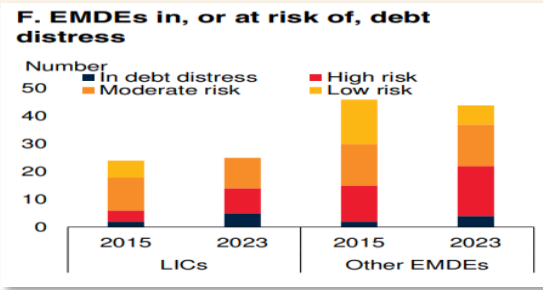
## Global Food Insecurity

- **Russia quit Black Sea Grain Deal** – Wheat price jumped 2.7% to \$6.8 a bushel and corn futures rose 0.94% to \$5.11 a bushel.
- **Global rice shortages in 2023 to be largest in 20 years**– India has banned its exports from June 2023, while Vietnam plans to stop 44% of its exports, and Indonesia has imported 300 tons of rice from India ahead in anticipation of El Nino.
- **El Nino** is expected to strengthen gradually over the **next six to nine months**, posing a **threat** to fisheries, agriculture, and other sectors of the economy.



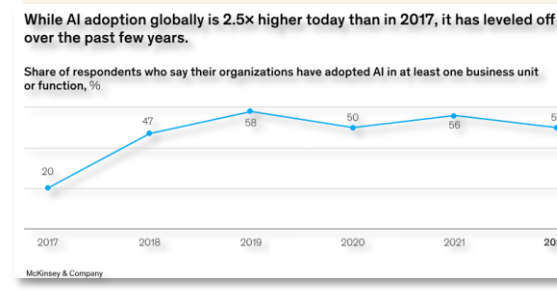
## Global Debt Crisis

- **Global debt is currently reaching \$305 trillion**, \$45 trillion higher than pre-pandemic levels, and is anticipated to continue to increase.
- Almost **40%** of the developing countries are in “**serious debt trouble**”.
- **14 sovereign debt defaults** have occurred since 2020, which is concerning given that there were only 19 sovereign debt defaults from 2000 to 2019.
- **Debt to GDP ratio** in low-income countries in 2023 reached **70% from 37%** in 2011.



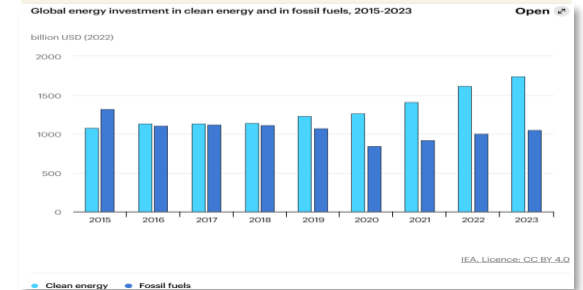
## Artificial Intelligence

- **AI adoption globally is 2.5x higher today than in 2017**, though the proportion has plateaued between 50% and 60% for the past few years.
- According to PwC’s global AI study, the global economy will witness a **14% gain in GDP by 2030**, equal to a potential increase of \$15.7 trillion.
- AI-related **cost decreases** are often reported in supply chain management and **revenue increases** in product development, marketing, and sales.



## Renewable Energy

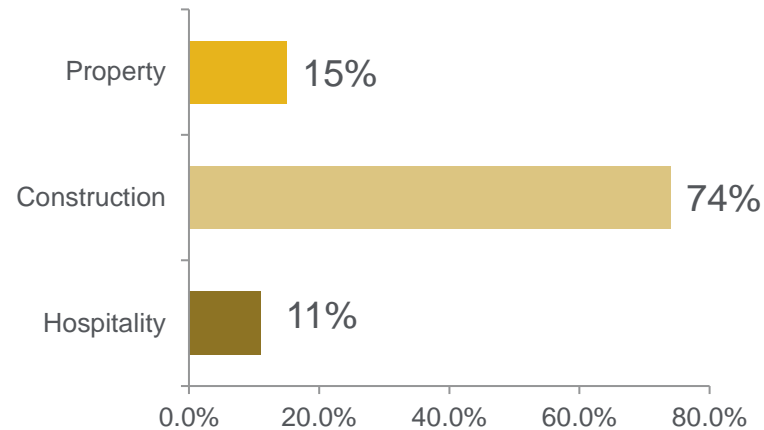
- Global investment in clean energy is expected to reach **\$1.7 trillion by 2023**.
- Renewables will transform the global power mix **through 2027**, becoming the primary source of electricity.
- In Indonesia as one of the steps to support the **Net Zero Emission (NZE) 2060 target**, Pertamina will launch the newest type of BBM which is a mixture of sugarcane molasses and cassava inside is planned at the end of July 2023 and will be called **Pertamax Green 95**.



# Overview of Key Business Segment

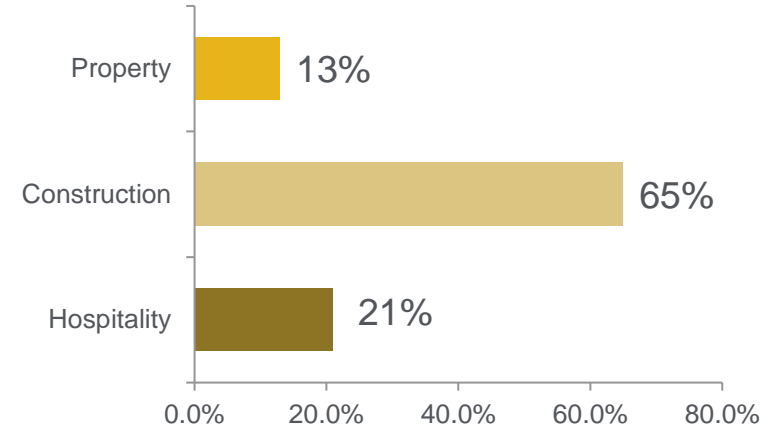
## Revenue Across Business Segments (1H22)

IDR 1,549bn



## Revenue Across Business Segments (1H23)

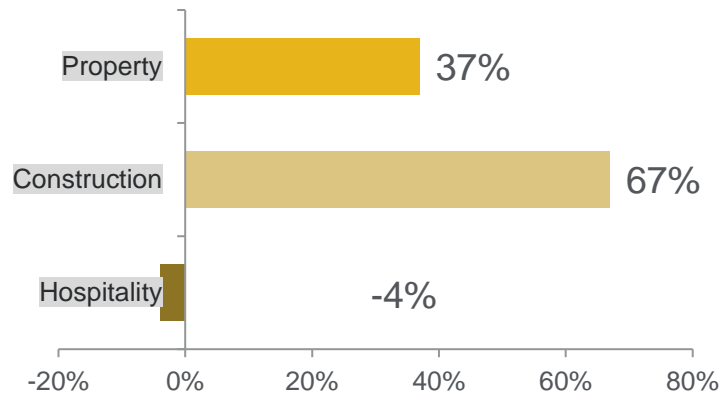
IDR 1,838bn



Property  
Construction  
Hospitality

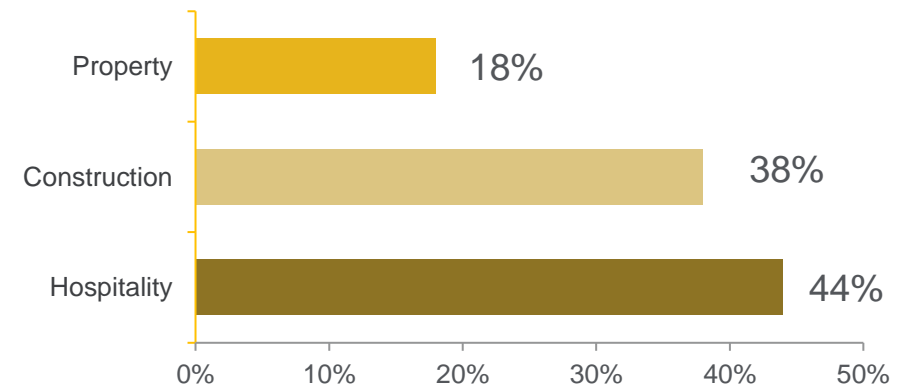
## EBITDA Across Business Segments (1H22)

IDR 92bn



## EBITDA Across Business Segments (1H23)

IDR 184bn

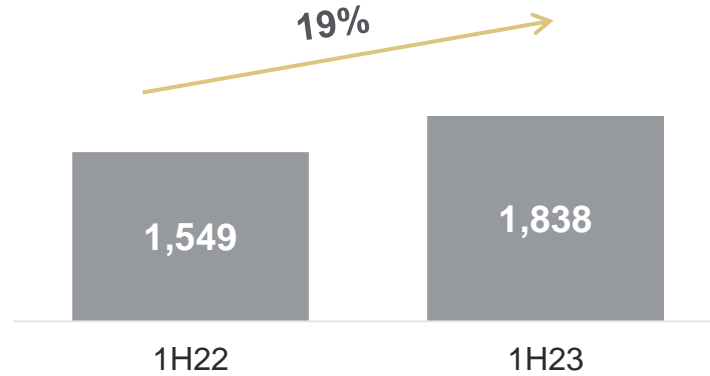




# 1H23 Financial Highlights

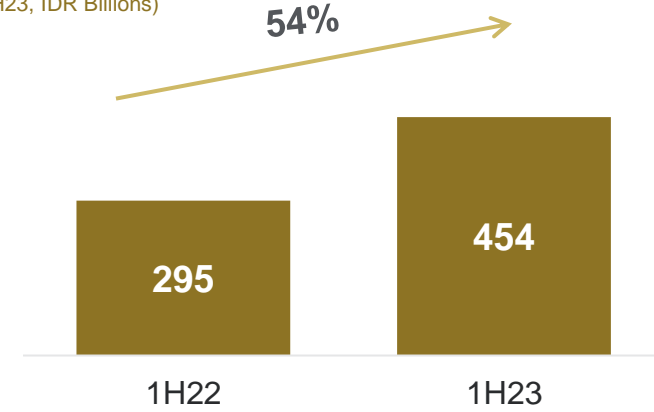
## Consolidated Revenue

(1H22 vs 1H23, IDR Billions)



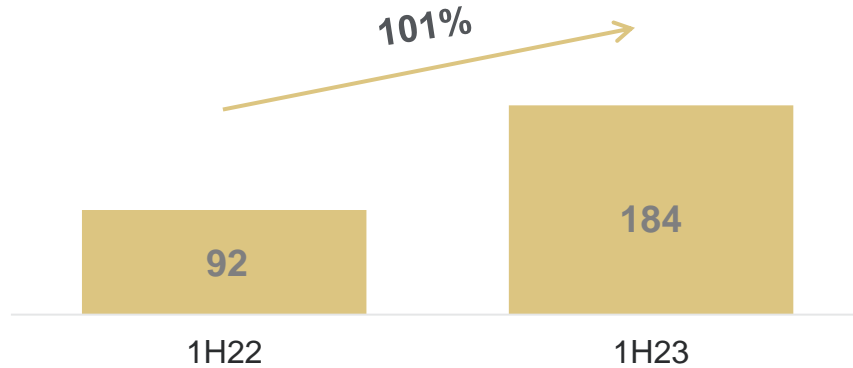
## Gross Profit

(1H22 vs 1H23, IDR Billions)



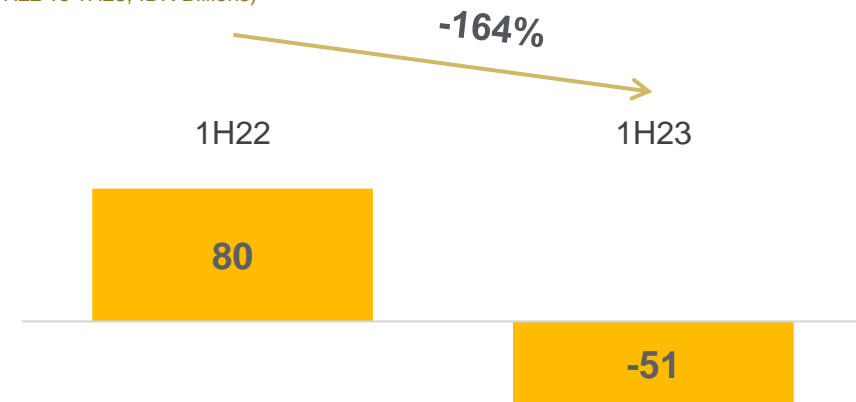
## EBITDA

(1H22 vs 1H23, IDR Billions)



## Net Income

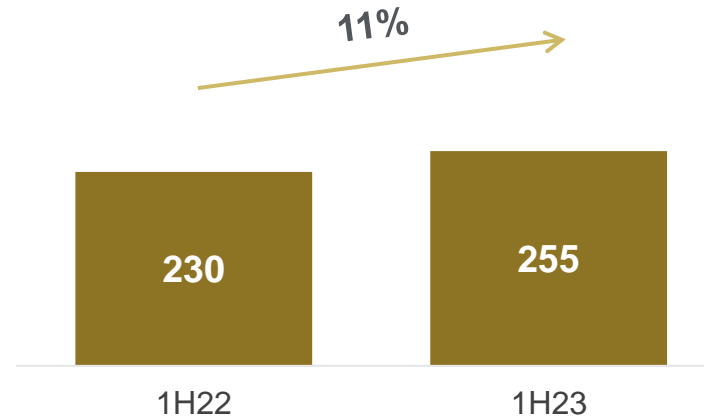
(1H22 vs 1H23, IDR Billions)



# 1H23 Financial Highlights

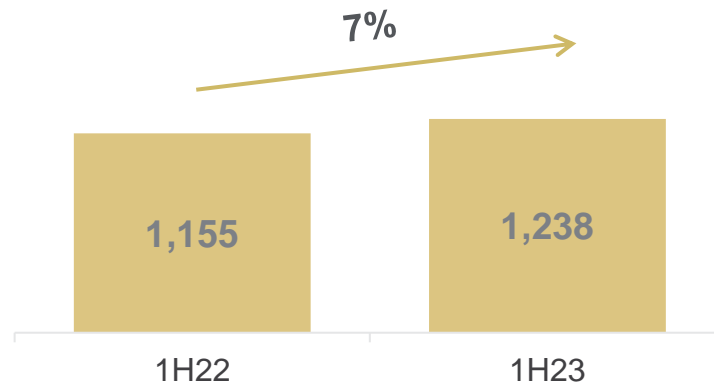
## Property Segment Revenue

(1H22 vs 1H23, IDR Billions)



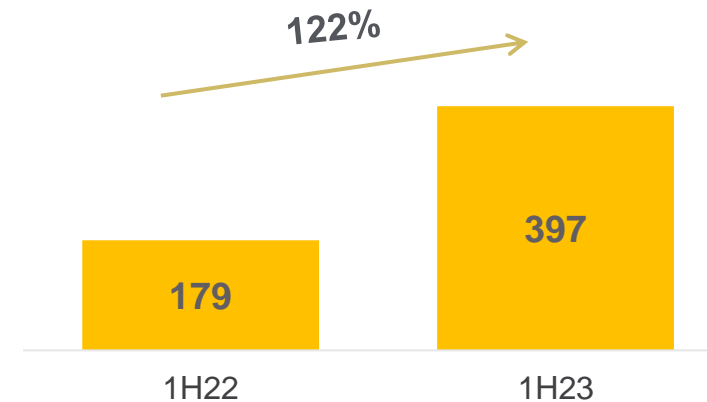
## Construction Segment Revenue

(1H22 vs 1H23, IDR Billions)



## Hospitality Segment Revenue

(1H22 vs 1H23, IDR Billions)

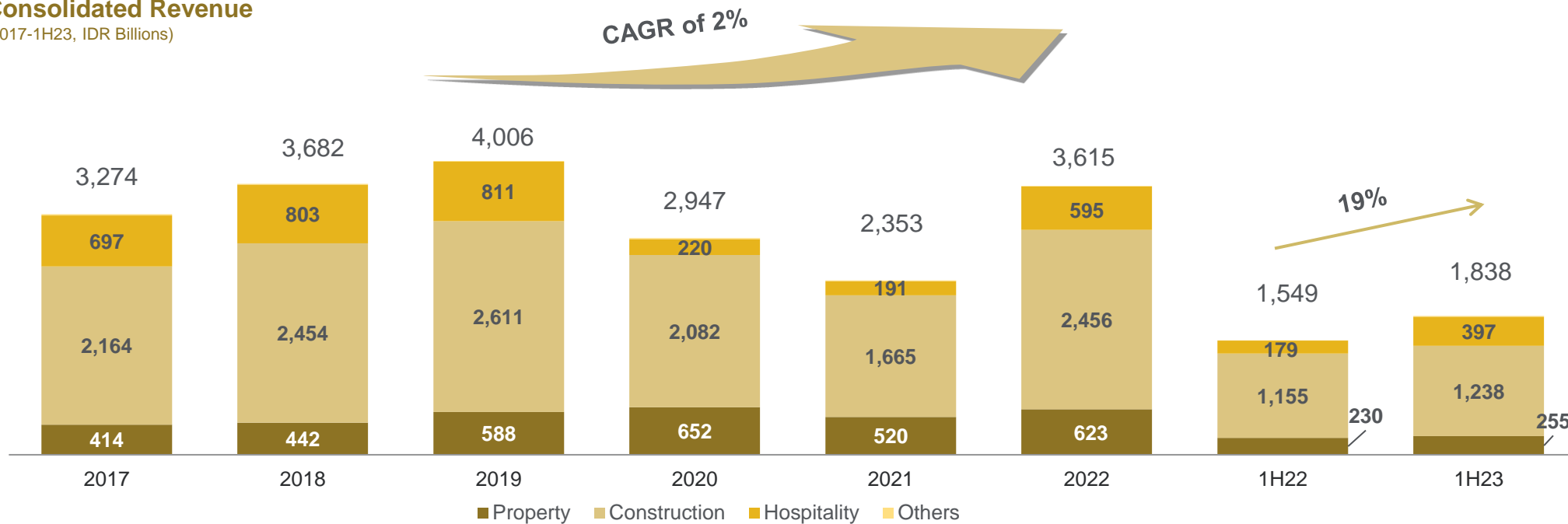




# Established Track Record as a Group

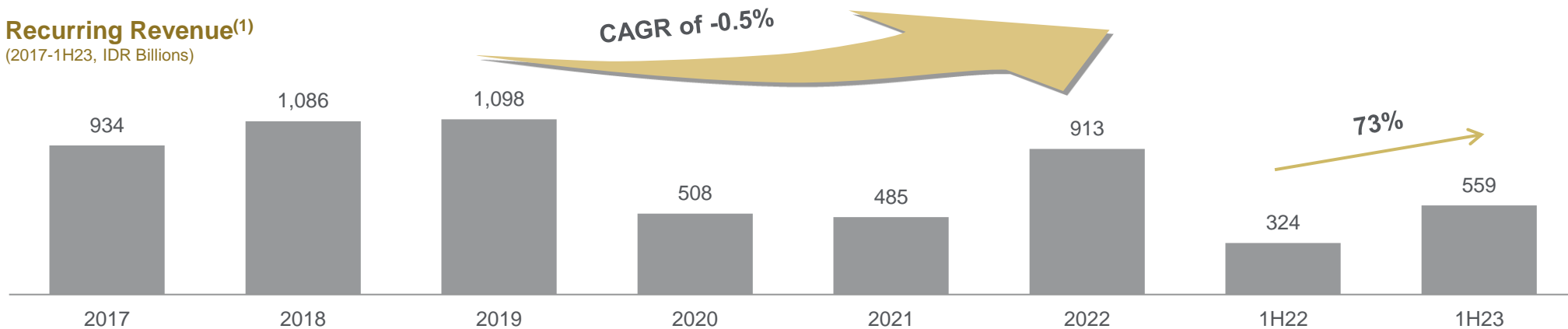
## Consolidated Revenue

(2017-1H23, IDR Billions)



## Recurring Revenue<sup>(1)</sup>

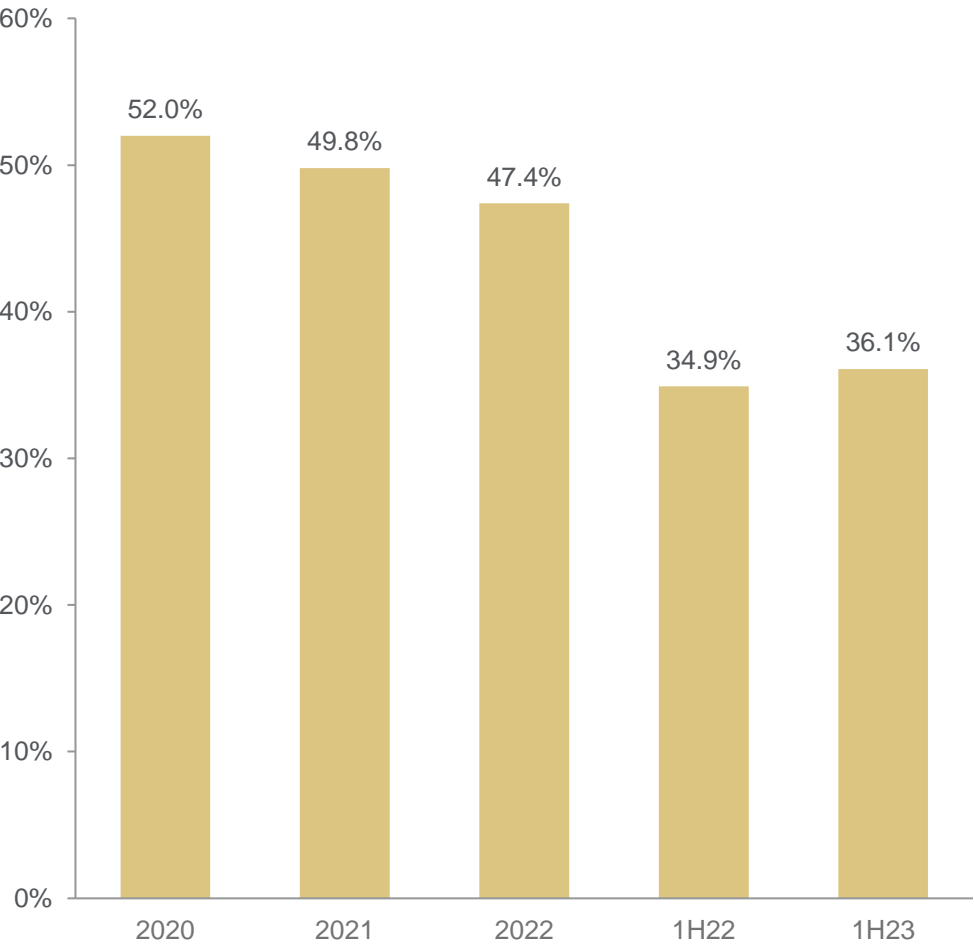
(2017-1H23, IDR Billions)



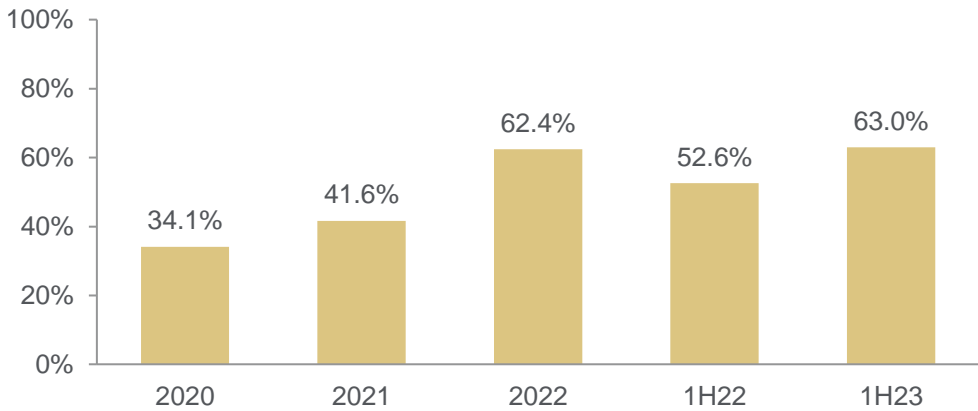
Note: <sup>(1)</sup> Recurring revenue comprises that of hotel, rental, parking and maintenance.

# Attractive Gross Margins

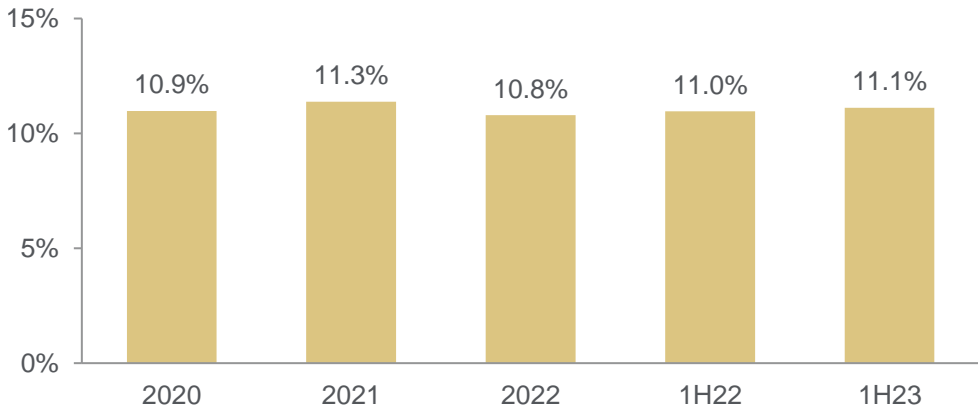
**Property Gross Margins %**



**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)	2017	2018	2019	2020	2021	2022	1H22	1H23
Revenue	3,274	3,682	4,006	2,947	2,353	3,615	1,549	1,838
Revenue Growth	-14%	12%	9%	-26%	-20%	54%	78%	19%
Gross Profit	864	981	1,091	635	517	918	295	454
Gross Profit Margin	26%	27%	27%	22%	22%	25%	19%	25%
EBITDA	413	455	533	256	182	458	92	184
EBITDA Margin	13%	12%	13%	9%	8%	13%	6%	10%
Operating Profit	2,029	354	420	173	106	549	240	135
Operating Profit Margin	62%	10%	10%	6%	5%	15%	15%	7%
Net Profit (Loss)	1,178	38	92	-88	-200	176	80	-51
Net Profit Margin	36%	1%	2%	-3%	-9%	5%	5%	-3%
Comprehensive Income	1,157	27	53	-116	-170	225	129	-59
EPS (full Rupiah, after stock split)	252	8	20	-19	-44	39	17	-11

# Financial Highlights

## Consolidated Revenue by Business Segment

(in IDR Billions)	2017	2018	2019	2020	2021	2022	1H22	1H23
Property	414	442	588	652	520	623	230	255
Segment percentage	13%	12%	15%	22%	22%	17%	15%	14%
Construction	2,164	2,454	2,611	2,082	1,665	2,456	1,155	1,238
Segment percentage	66%	66%	65%	71%	70%	67%	74%	66%
Hospitality	697	803	811	220	191	595	179	397
Segment percentage	21%	22%	20%	7%	8%	16%	11%	21%
Others	17	10	11	13	13	9	0.4	11
Elimination	-18	-26	-16	-20	-37	-68	-16	-63
Total	3,274	3,682	4,006	2,947	2,353	3,615	1,549	1,838

# Financial Highlights

## Consolidated EBITDA by Business Segment

(in IDR Billions)	2017	2018	2019	2020	2021	2022	1H22	1H23
Property	139	175	244	281	202	221	46	41
Segment percentage	31%	32%	42%	94%	90%	43%	37%	18%
Construction	157	184	163	130	100	171	83	85
Segment percentage	35%	34%	28%	44%	45%	33%	67%	38%
Hospitality	148	186	177	-113	-79	122	-5.4	98
Segment percentage	33%	34%	30%	-38%	-35%	24%	-4%	44%
Others	-38	-81	-54	-35	-34	-42	-27	-18
Elimination	6	-9	3	-7	-8	-15	-5	-23
Total	413	455	533	256	182	458	92	184

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



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(in IDR Billions)	2017	2018	2019	2020	2021	2022	1H22	1H23
Property	80	127	159	104	9	35	-52	-36
Segment percentage	48%	49%	58%	-341%	-8%	51%	72%	-111%
Construction	153	123	105	59	55	75	45	50
Segment percentage	92%	48%	39%	-194%	-47%	109%	-63%	153%
Hospitality	-66	8	8	-193	-180	-41	-65	19
Segment percentage	-39%	3%	3%	635%	155%	-60%	91%	58%
Others	1,077	-146	-156	-59	-118	-13	-13	-21
Minority Interest & Elimination	-66	-74	-23	2	34	120	165	-63
Total	1,178	38	92	-88	-200	176	80	-51

# Financial Highlights - Consolidated Balance Sheet

In IDR Billions	2018	2019	2020	2021	2022	1H23
<b>Current Assets</b>	<b>3,459</b>	<b>4,058</b>	<b>3,004</b>	<b>3,008</b>	<b>3,325</b>	<b>2,820</b>
Cash & ST Investments	1,372	1,527	851	782	1,136	819
Account Receivables	1,239	1,515	1,419	1,405	1,542	1,347
Inventories	463	422	490	553	376	365
Other-Current Assets	385	593	245	268	270	289
<b>Non-Current Assets</b>	<b>3,946</b>	<b>4,035</b>	<b>4,616</b>	<b>4,744</b>	<b>4,965</b>	<b>5,071</b>
Investment in Joint Ventures	319	327	294	280	87	47
Real Estate Assets	1,566	1,675	2,247	2,431	2,895	3,002
Fixed assets – net	1,252	1,211	1,172	1,084	1,038	1,029
Rental and investment property – net	733	707	704	692	581	687
Other-Non Current Assets	76	116	199	257	364	306
<b>Total Assets</b>	<b>7,404</b>	<b>8,092</b>	<b>7,620</b>	<b>7,752</b>	<b>8,290</b>	<b>7,891</b>
Current Liabilities	2,033	1,713	1,863	1,452	1,831	1,630
Non-Current Liabilities	986	1,901	1,526	2,250	2,199	2,072
Non-Controlling Interest	441	514	480	466	419	408
Equity (2007 :949 mio shares, 2008, 2009 and 2010: 1,176 mio shares, 2011-current: 4,705 mio shares)	3,944	3,964	3,751	3,585	3,840	3,782
<b>Total Liabilities and Equity</b>	<b>7,404</b>	<b>8,092</b>	<b>7,620</b>	<b>7,752</b>	<b>8,290</b>	<b>7,891</b>

# Financial Highlights - Key Performance Ratios

In IDR Billions	2018	2019	2020	2021	2022	1H23
<b>Bank/Third parties Loan</b>						
IDR denominated in IDR Billions	1,507	1,194	1,305	1,245	1,514	1,406
US\$ denominated in IDR Billions	-	662 <sup>(1)</sup>	676 <sup>(1)</sup>	1,059 <sup>(1)</sup>	1,034 <sup>(1)</sup>	874 <sup>(1)</sup>
<b>Total Debt in IDR Billions</b>	<b>1,507</b>	<b>1,856</b>	<b>1,981</b>	<b>2,304</b>	<b>2,548</b>	<b>2,280</b>
<b>Debt to Equity Ratio</b>	<b>34%</b>	<b>41%</b>	<b>47%</b>	<b>57%</b>	<b>60%</b>	<b>54%</b>
<b>ROE</b>	<b>1.0%</b>	<b>2.3%</b>	<b>-2.3%</b>	<b>-5.6%</b>	<b>4.6%</b>	<b>-2.7%</b>
<b>ROA</b>	<b>0.5%</b>	<b>1.1%</b>	<b>-1.1%</b>	<b>-2.6%</b>	<b>2.1%</b>	<b>-1.3%</b>
<b>Current Ratio</b>	<b>170.1%</b>	<b>236.8%</b>	<b>161.3%</b>	<b>207.2%</b>	<b>181.5%</b>	<b>173.0%</b>
<b>Liability to Equity</b>	<b>76.6%</b>	<b>91.2%</b>	<b>90.3%</b>	<b>103.3%</b>	<b>104.9%</b>	<b>97.9%</b>
<b>Liability to Asset</b>	<b>40.8%</b>	<b>44.7%</b>	<b>44.5%</b>	<b>47.7%</b>	<b>48.6%</b>	<b>46.9%</b>
Book Value/share (Rp) - par value : 2007 - June 2011 : Rp 500 per share, Jul 2011 - current : Rp 125 per share	848	853	818	788	844	831
<b>Equity Growth</b>	<b>-1.6%</b>	<b>0.5%</b>	<b>-5.4%</b>	<b>-4.4%</b>	<b>7.1%</b>	<b>1.7%</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 – (1) Hedged with Cross Currency Interest Rate Swap (CCIRS)



# Review of Business Segments



suryainternusa

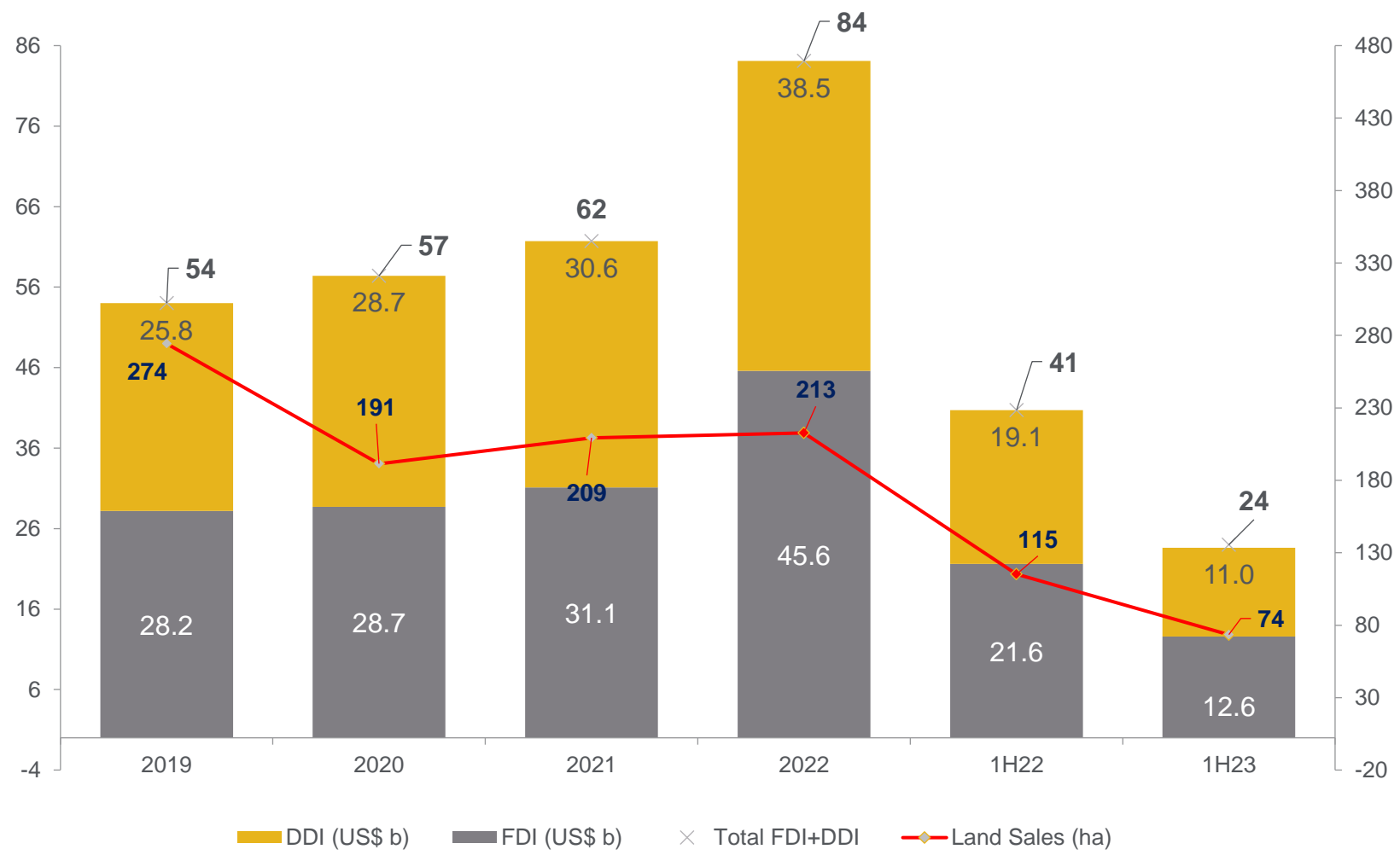
BUILDING A BETTER INDONESIA

## PROPERTY

- PT Suryacipta Swadaya (“SCS”)
- PT TCP Internusa (“TCP”)
- PT Sitiagung Makmur (“SAM”)

2.1

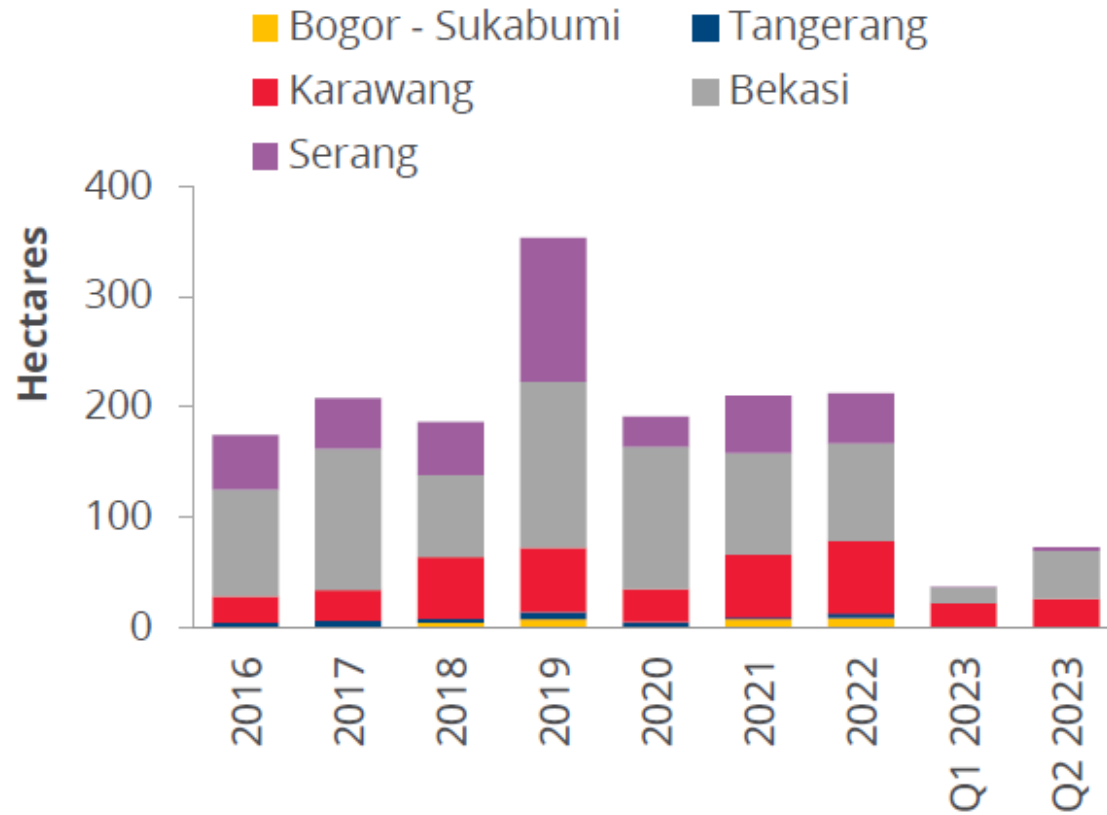
# Foreign Direct Investment and Domestic Direct Investment Realization (LHS) vs Statistic of Industrial Land Sales in West Java Area in (RHS)



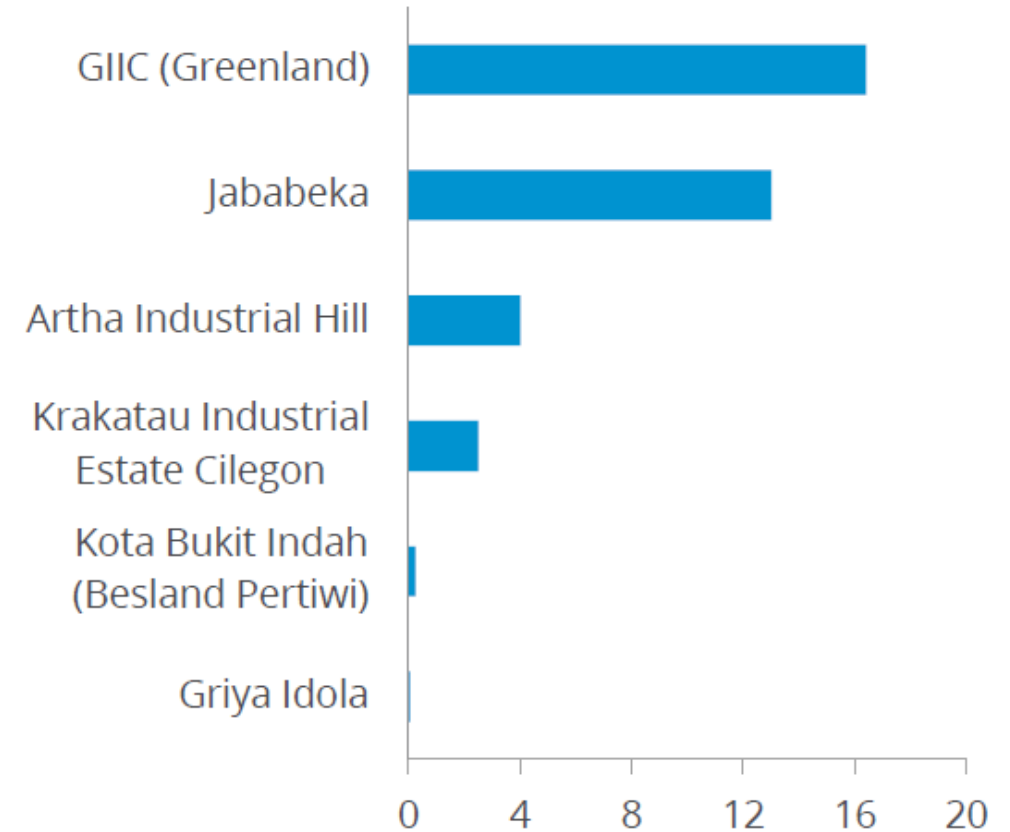
Source: BKPM (Indonesia Investment Coordinating Board), Colliers

# INDUSTRIAL SECTOR FUNDAMENTALS

Annual Industrial Land Absorption



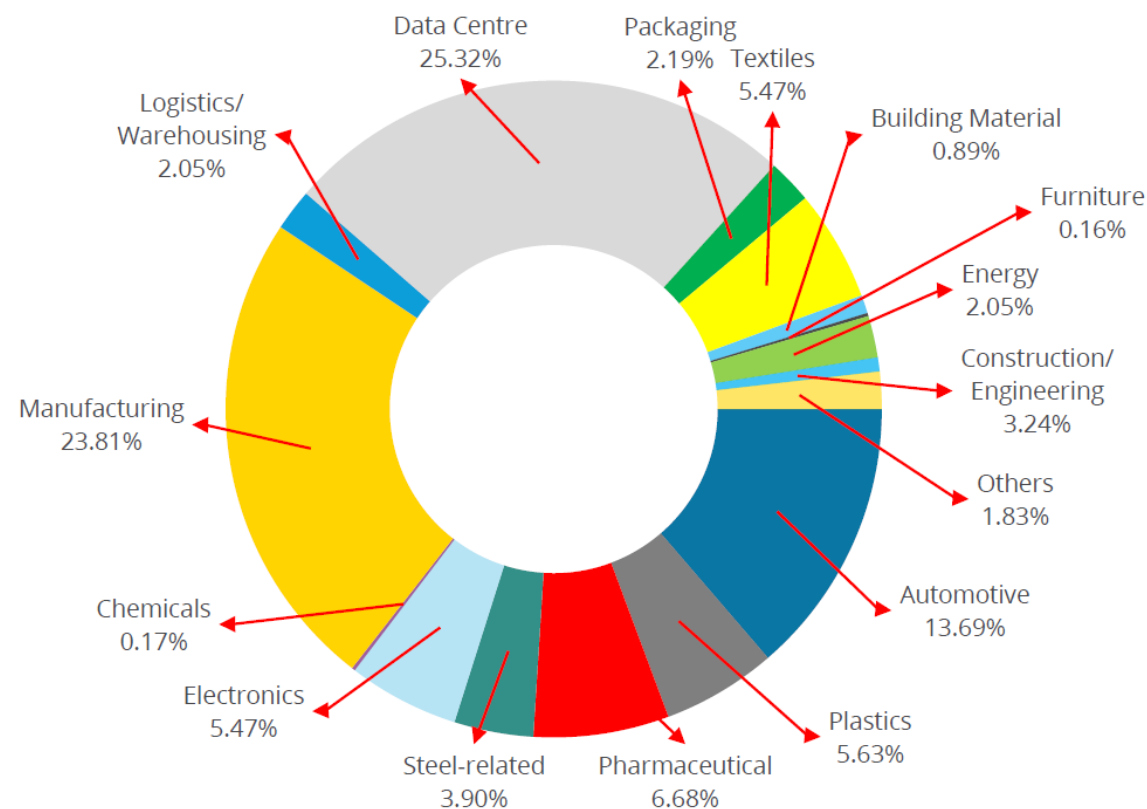
Land Absorption in 1H23



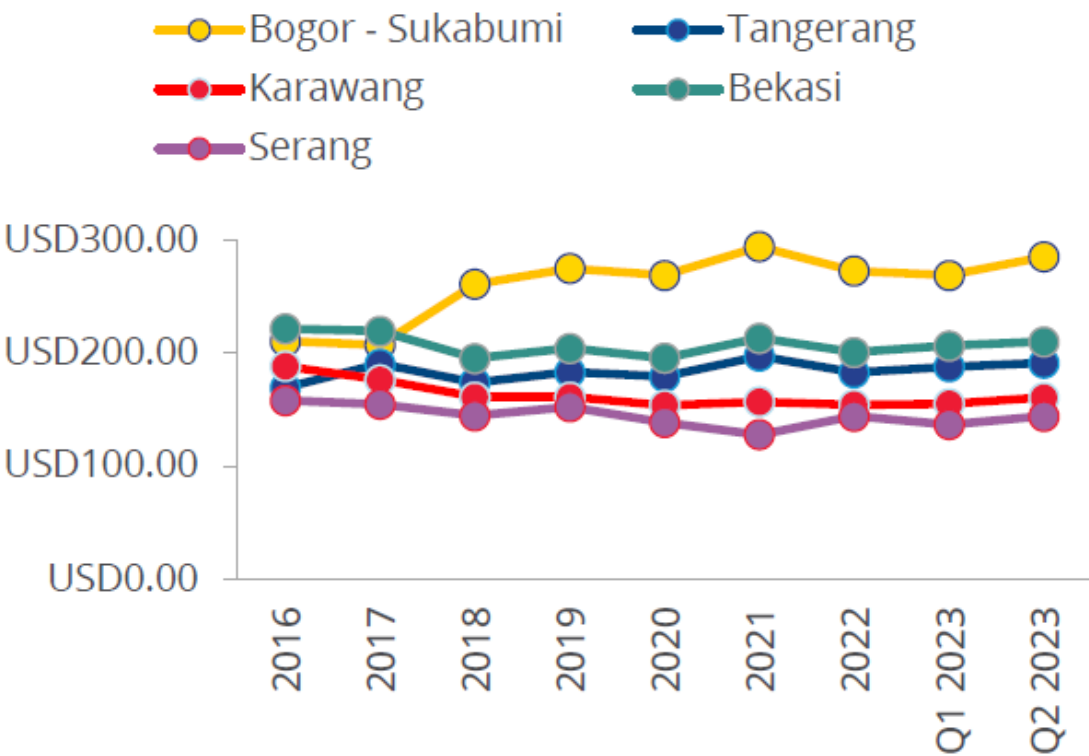
Source: Colliers Q2 2023 Research

# INDUSTRIAL SECTOR FUNDAMENTALS

## Type of Active Industries During 1H23

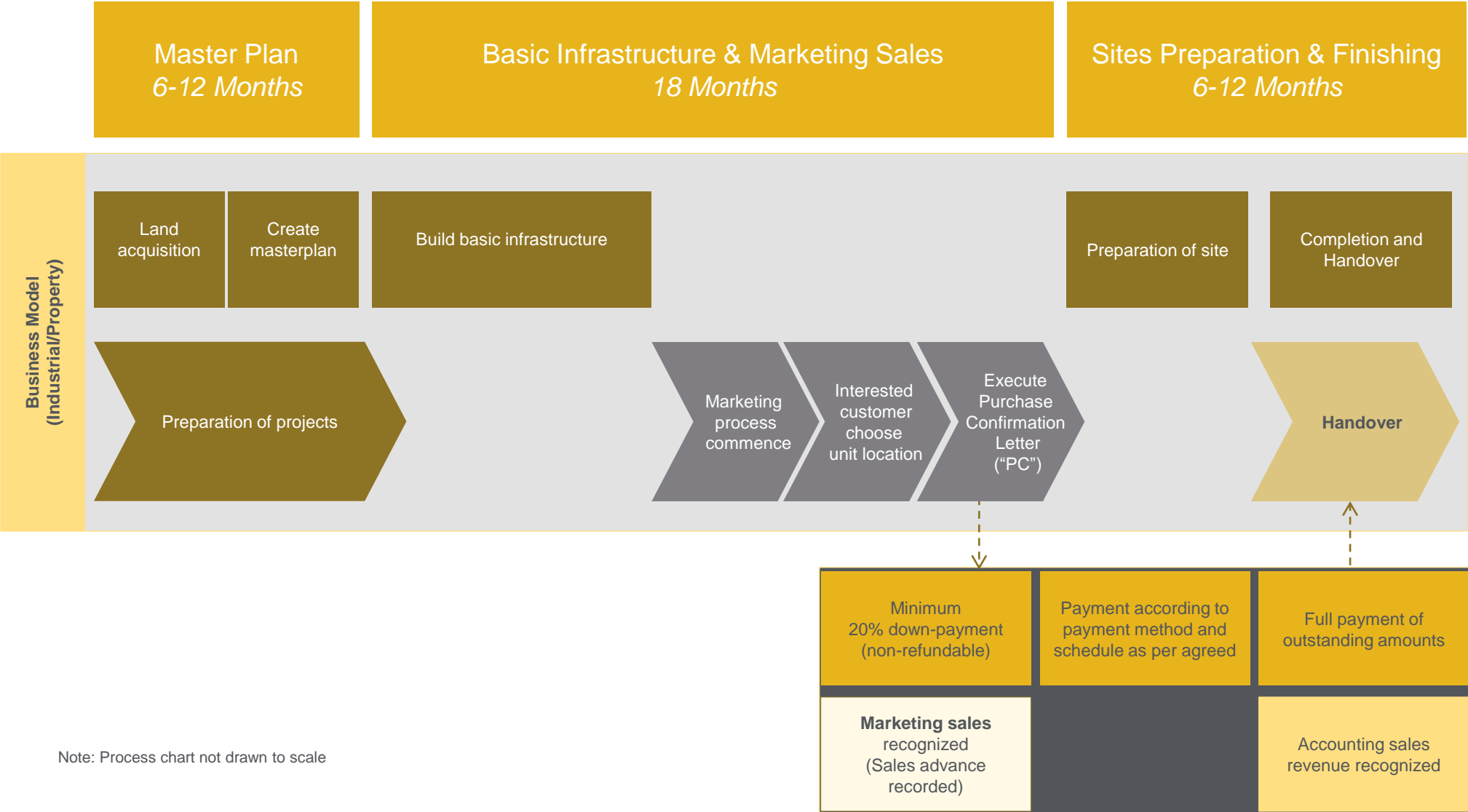


## Greater Jakarta Industrial Land Prices



Source: Colliers Q1 2023 Research

# Low Risk Capital Effective Business Model



# PT Suryacipta Swadaya

## Infrastructures Surrounding the Projects

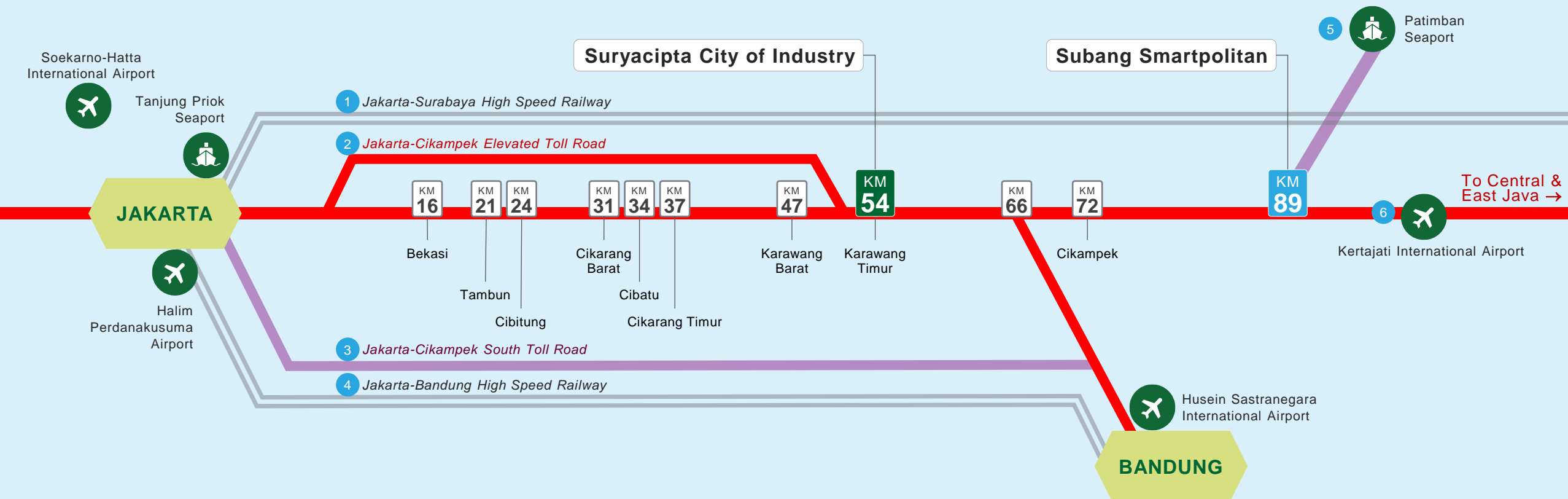


Both projects are directly connected to the main toll road connecting to major destinations in Java and allowing ease of access to seaports and airports.

Ongoing infrastructures development in the area such as new toll roads and high-speed railways benefit the projects by reducing congestion and providing more convenient logistics.

# PT Suryacipta Swadaya

## Infrastructures Surrounding the Projects



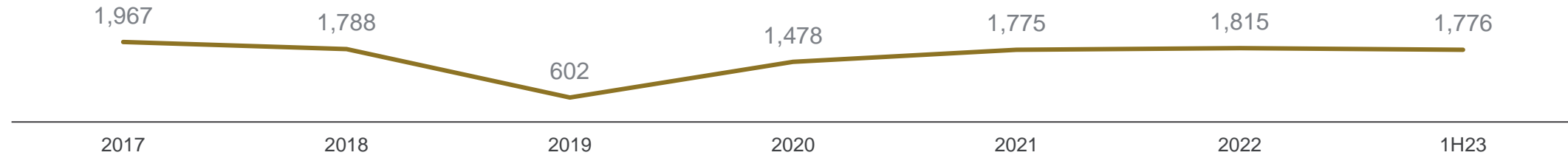
- Toll road - Existing
- Toll road - Under construction
- High-speed railway - Under construction



# Property Business Segment

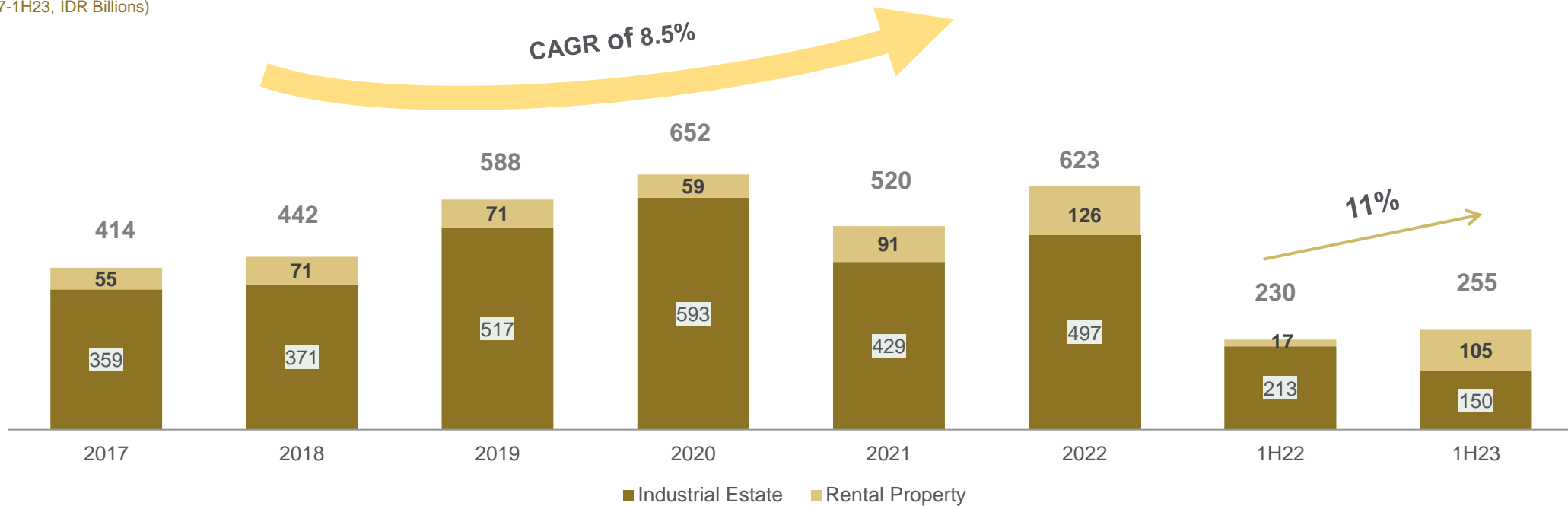
## Suryacipta City of Industry ASP

(in thousand Rp / sqm)

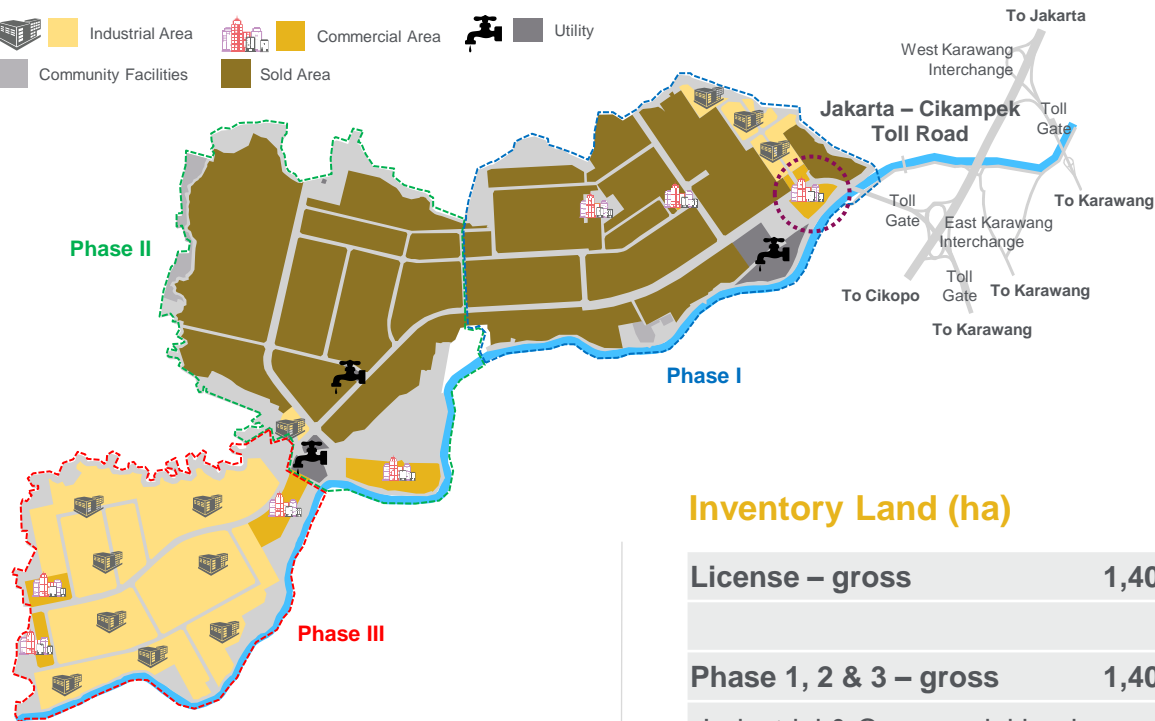
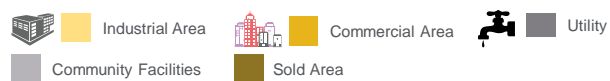


## Property Business Segment Revenue

(2017-1H23, IDR Billions)



# 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 – 30 June 2023	89.0
Add/(less) reclass to infra	-
Sold up to 30 June 2023 – net	-
<b>Total Land bank 30 June 2023 – net</b>	<b>89.0</b>

## Well-Diversified Current Tenant Mix

Home of 150 prestigious global companies

### AUTOMOTIVE



**ISUZU**

### BUILDING SUPPLIES



### CONSUMER GOODS



### ELECTRONICS

**JVC**



### PHARMACEUTICAL

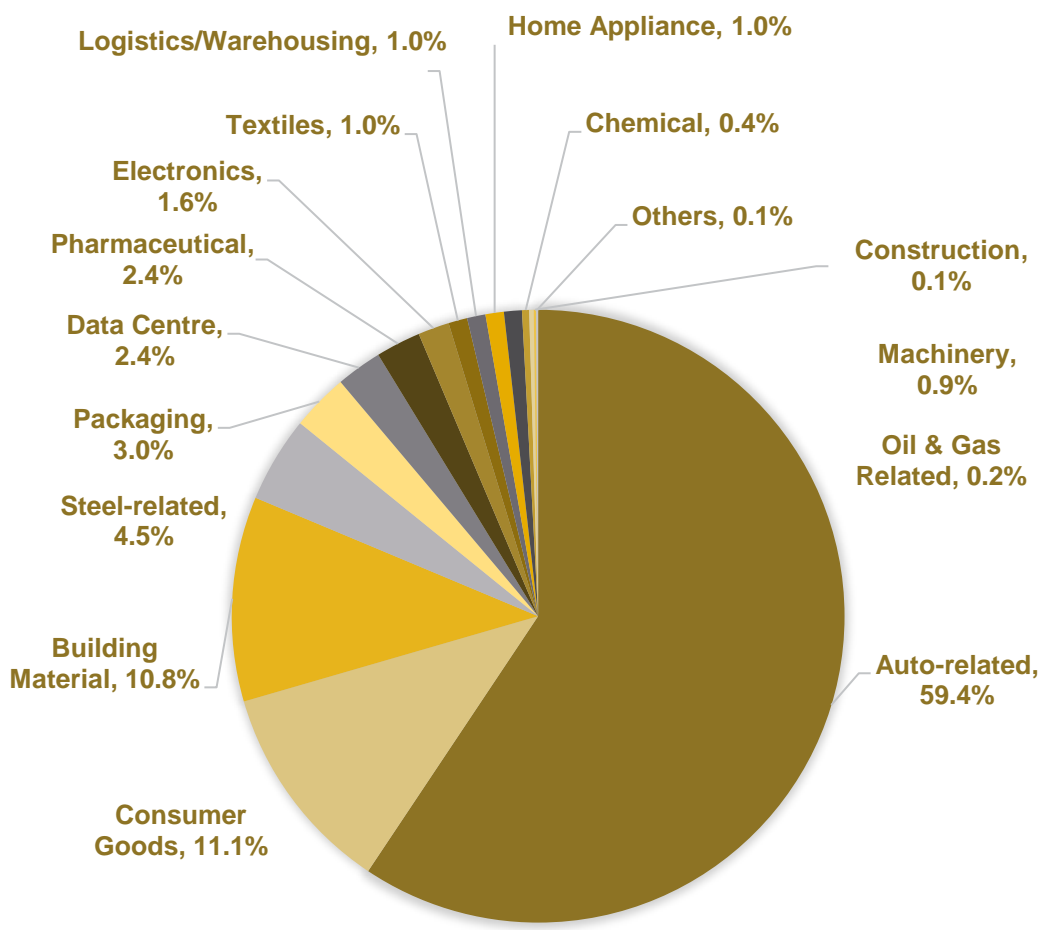


**dexa group**

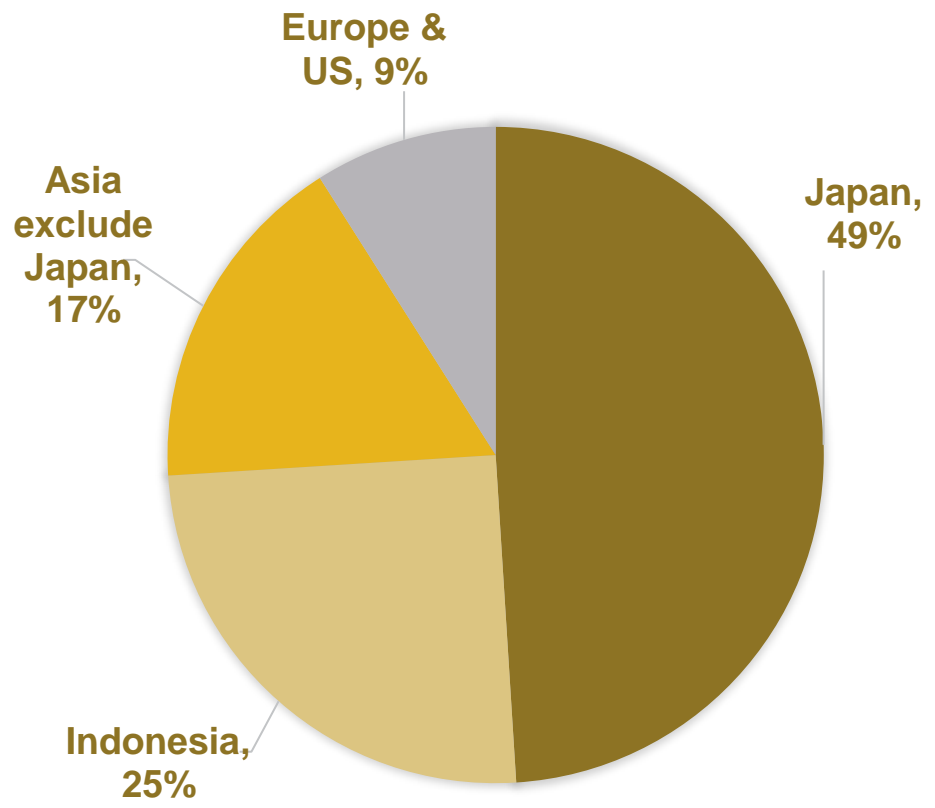
# High Quality Projects in Suryacipta City of Industry

## Well-Diversified Current Tenant Mix

### Tenant Landbank by Sector



### Tenant Landbank by Country



# Business Segment

## Property: Industrial Estate Review

In 2010, 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	2017	2018	2019 <sup>1</sup>	2020	2021	2022	1H22	1H23
Land sold (ha)	2	8	90	6	10	11	10	1
TOTAL Sales Value (in IDR Billions)	42	149	538	83	180	188	170	18
Accounting Sales Booked	2017	2018	2019	2020	2021	2022	1H22	1H23
Land sold (ha)	11	9	17	78	9	11	4	0
TOTAL Sales Value (in IDR Billions)	176	154	292	329	156	194	66	0

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

1. Includes phase-4 land sales of 72ha (Rp233bn)

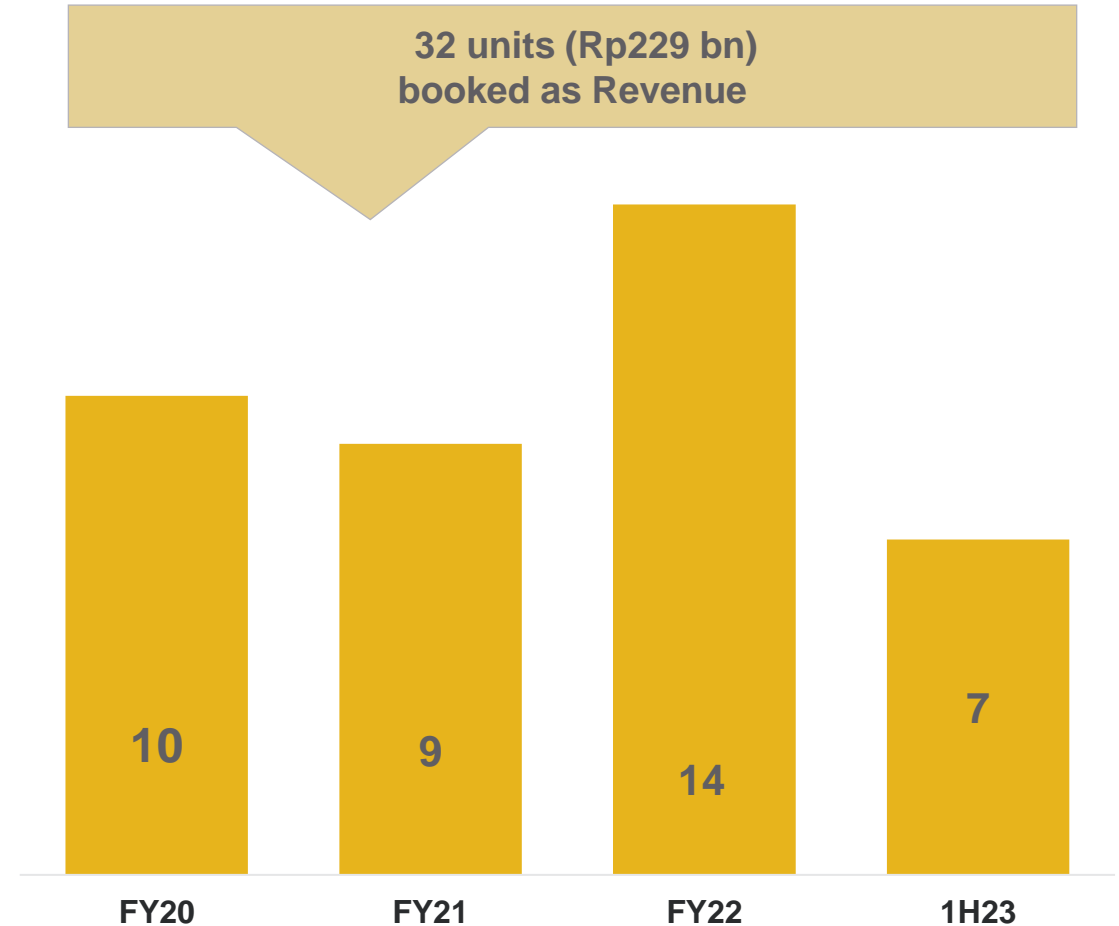
# Business Segment

Property: Edenhaus Simatupang (By TCP INTERNUSA)

- ✓ 41 boutique houses (~Rp300 billion)
- ✓ 40 units (Rp290 billion) sold per 1H23



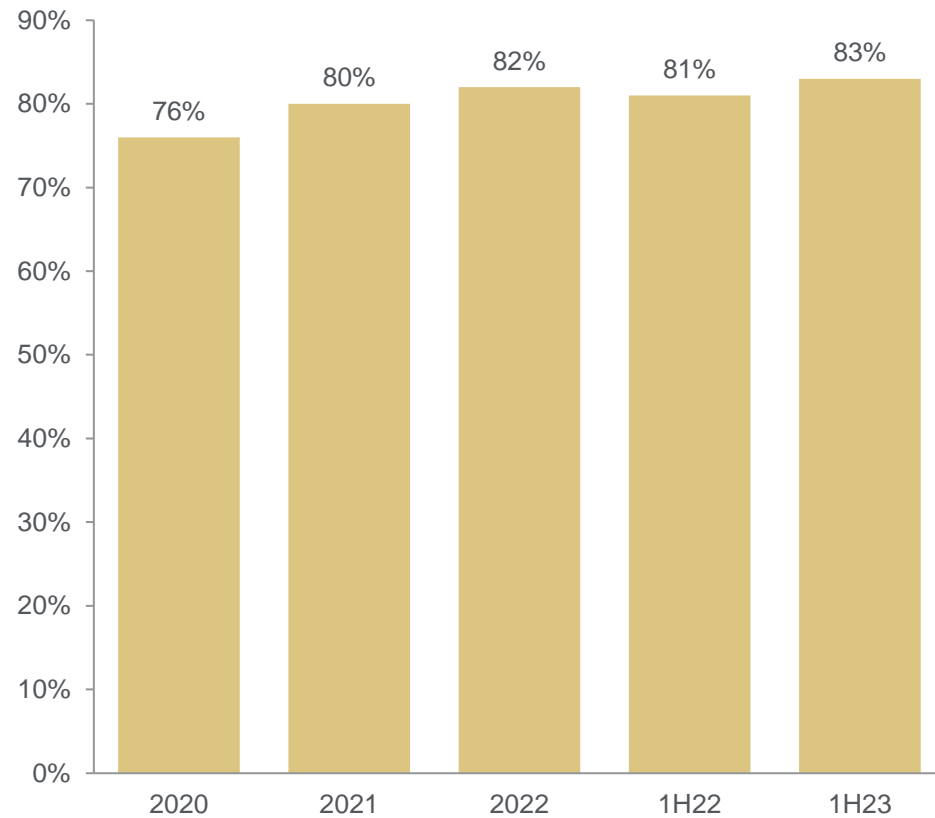
## Edenhaus Marketing Sales (unit)



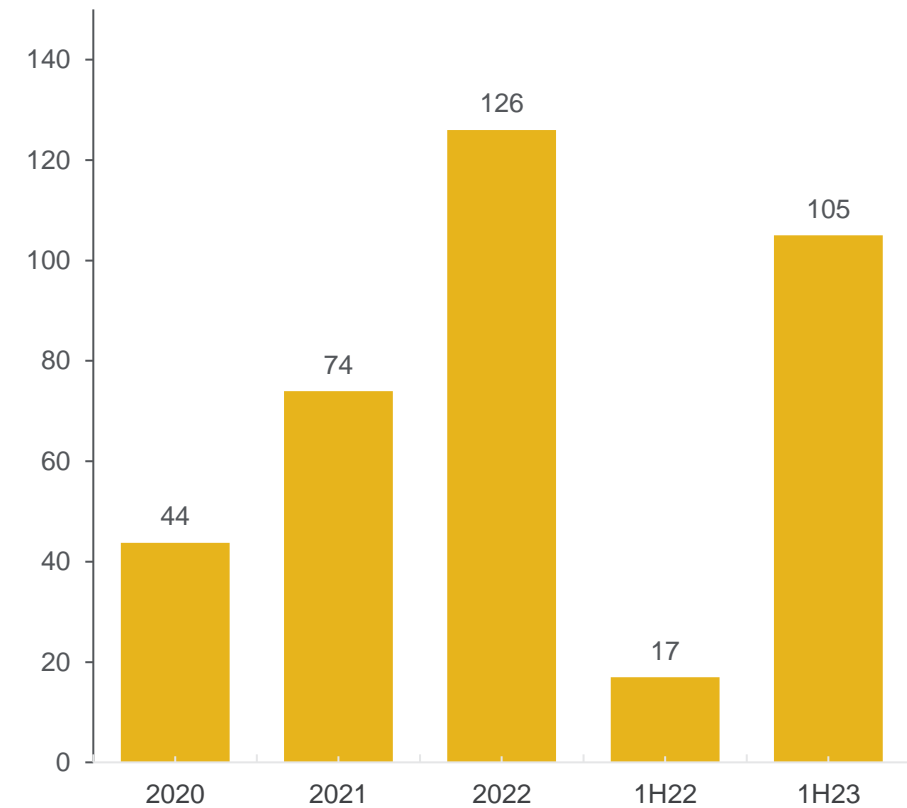
# Business Segment

Property: Glodok Plaza & Edenhaus Simatupang

Occupancy Rate (%) – Glodok Plaza



Revenue (in IDR billions) – TCP INTERNUSA



# Business Segment

## Property: Revenue Breakdown

Revenue (in IDR Billions)	2017	2018	2019	2020	2021	2022	1H22	1H23
Industrial Estate (SCS) Land Sales	176	154	297	357	166	207	75	8
Industrial Estate (SCS) Non-Land	183	217	220	236	263	290	139	142
Rental Property (TCP & Others)	55	71	71	59	92	126	17	105
<b>TOTAL</b>	<b>414</b>	<b>442</b>	<b>588</b>	<b>652</b>	<b>520</b>	<b>623</b>	<b>230</b>	<b>255</b>

# Financial Highlights

## Property : Operating Result

(in IDR Billions)	2017	2018	2019	2020	2021	2022	1H22	1H23
Revenue	414	442	588	652	520	623	230	255
Revenue Growth	-37%	7%	33%	11%	-20%	20%	52%	11%
Gross Profit	202	225	307	339	259	295	80	92
Gross Margin	49%	51%	52%	52%	50%	47%	35%	36%
EBITDA	139	175	244	281	202	221	46	41
EBITDA Margin	34%	40%	42%	43%	39%	36%	20%	16%
Operating Profit	146	177	242	302	215	210	36	46
Operating Profit Margin	35%	40%	41%	46%	41%	34%	16%	18%
Net Profit	80	127	159	104	9	35	-52	-36
Net Profit Margin	19%	29%	27%	16%	2%	6%	-23%	-14%



# 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





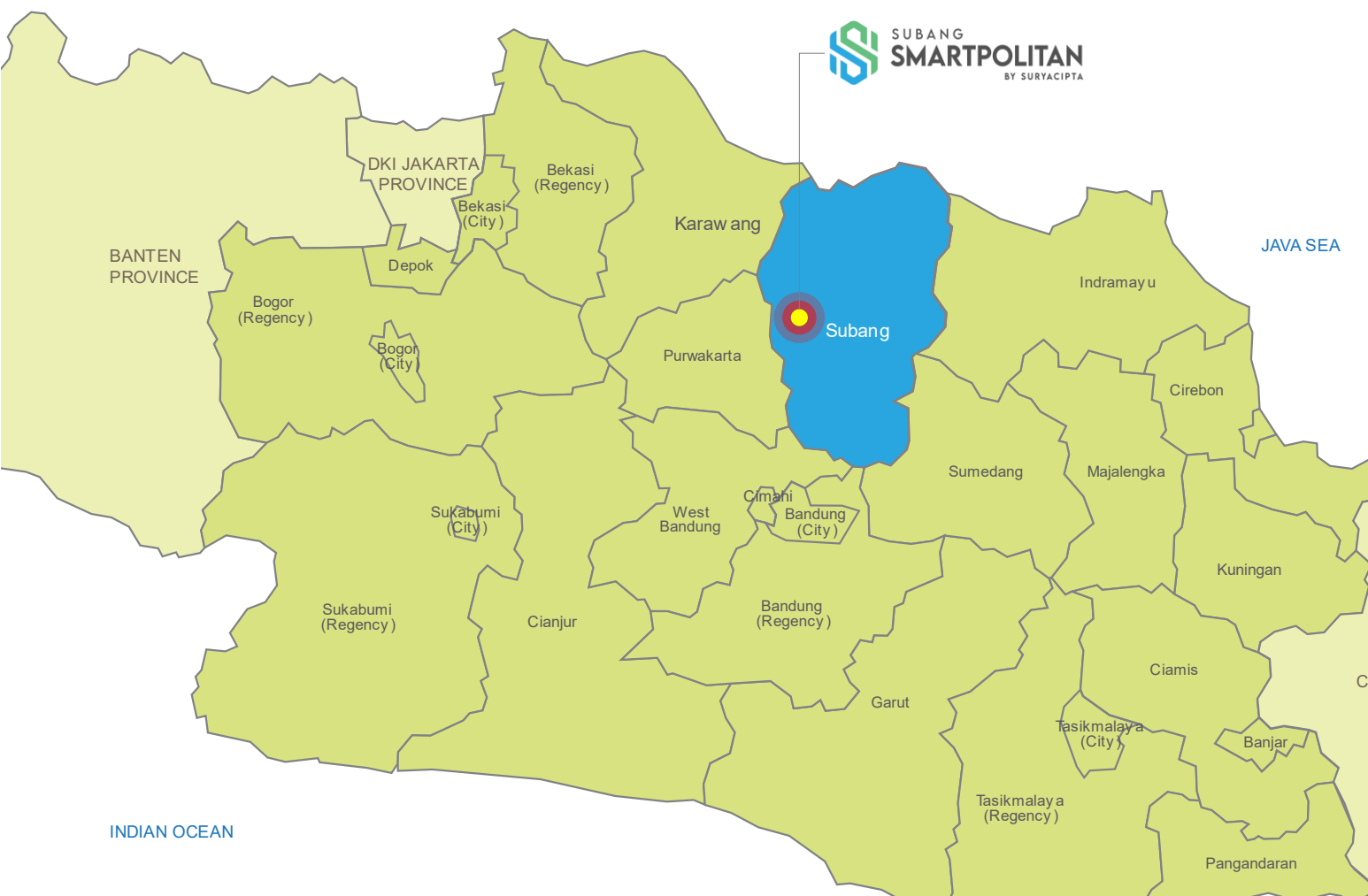
# SUBANG SMARTPOLITAN

BY SURYACIPTA



# Subang Smartpolitan

## Location



### Strategic Location

- The future of industrial corridor;
- Within the Rebana Metropolitan;
- Direct toll access (via Trans-Java toll road network);
- Direct Access to Patimban Seaport;
- Direct Access 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 1.5 hours (e.g., Jakarta & Bandung).

### Competitive Labour

- Minimum Wage is IDR 3.273.810 (2023)
- Ample Labour Supply (850k in 2021)

### World Class utilities, infrastructures and supporting facilities





# Subang Smartpolitan

## Project Timeline



### Phase 1

- Development : Q4 2020
- Handover : Q3 2023
- Operation : Q3 2024

### Toll Road to Patimban

- Development : Q4 2023
- Exit toll : Q4 2024

Subang Smartpolitan, the pioneer of smart and sustainable city development, Leverages technology and IOT to promote efficiency and security.

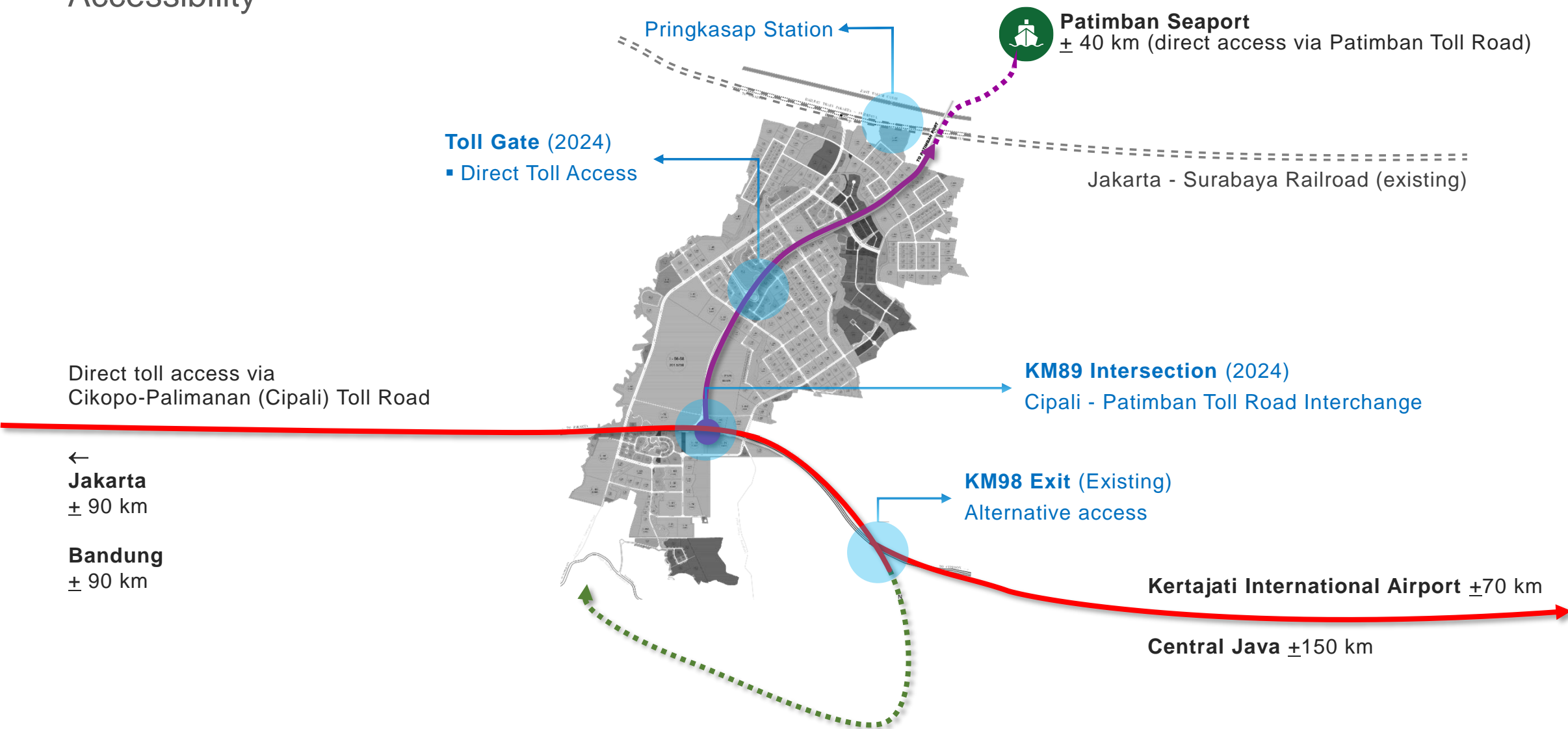
Total area of **2,717Ha**, Subang Smartpolitan is developed in 4 phases, whereas the 1<sup>st</sup> phase development begins Q4 2020 (Ready for handover Q3 2023), including:

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

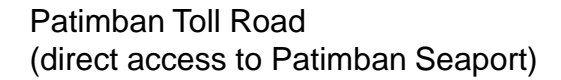


# Subang Smartpolitan

## Accessibility



- Subang Smartpolitan is directly accessible via Cikopo-Palimanan (Cipali) Toll Road at **Cipali Interchange at Km89**.
- From Kalijati Exit (Km98), Subang Smartpolitan is approximately 13Km (25mins).



### Direct Access from Cipali-Patimban Toll

Toll Interchange KM89

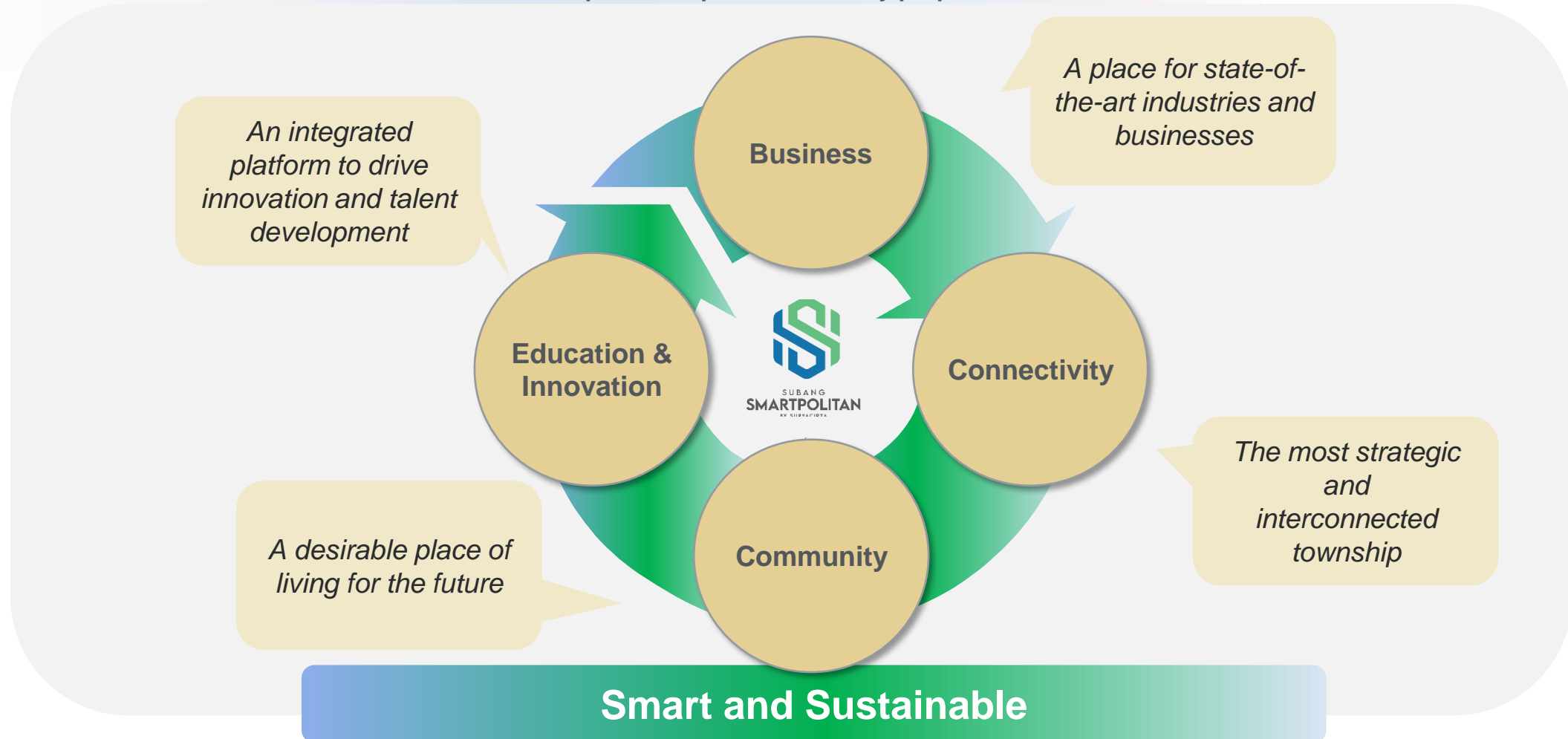
- South Smart Core (60Ha)
  - Diamond Bay (4Ha)
  - Education Area (14.1Ha)
  - Business Centre (19Ha)

Phase 1 Development (400Ha)  
Handover Q3 2023

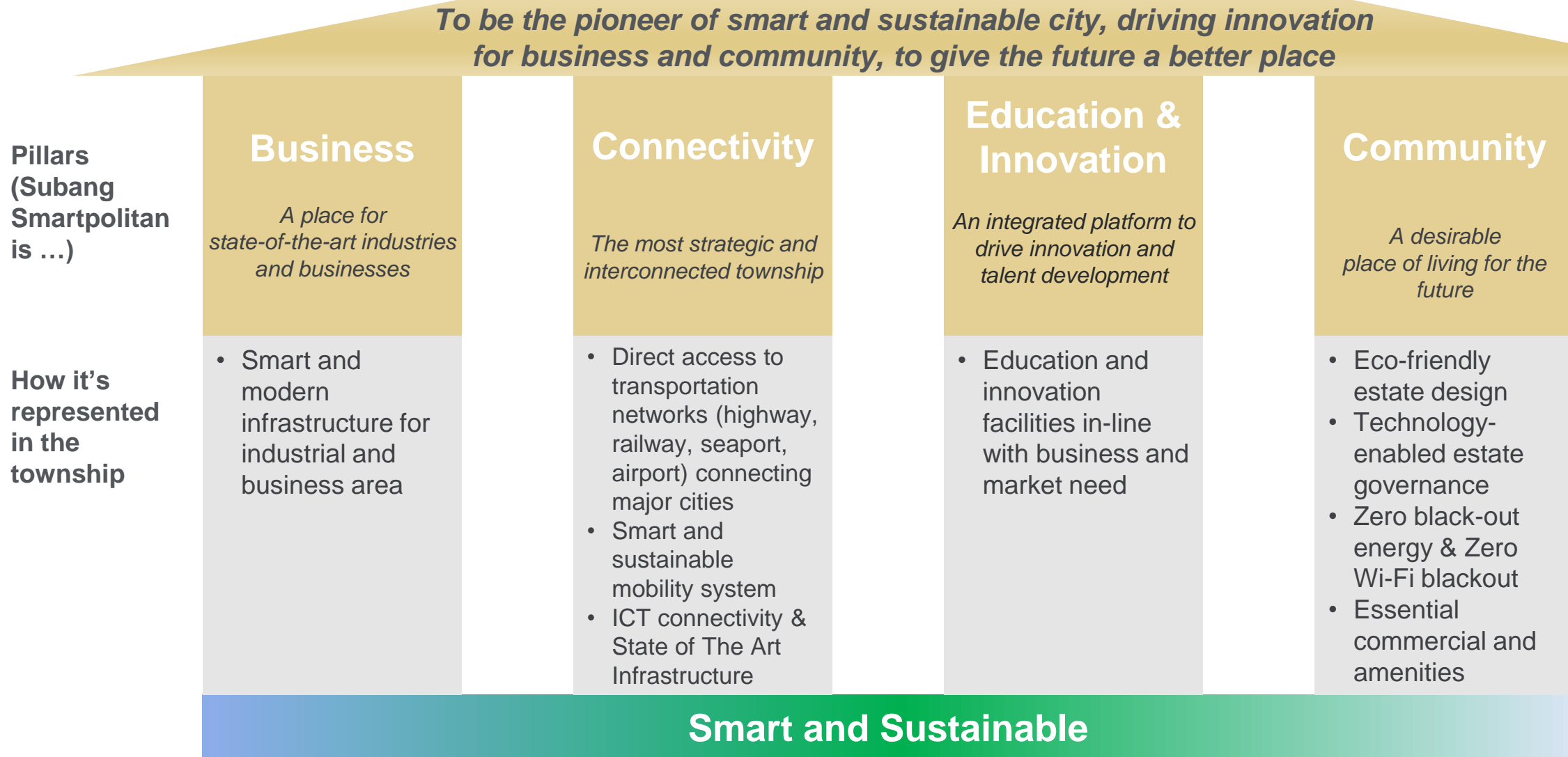
Residential Area (40Ha)

# Vision: “To be the pioneer of smart and sustainable city, driving innovation for business and community, to give the future a better place”

Subang Smartpolitan is the first integrated township in Indonesia built with smart and sustainable concept from the ground-up – with 4 pillars as the key propositions:

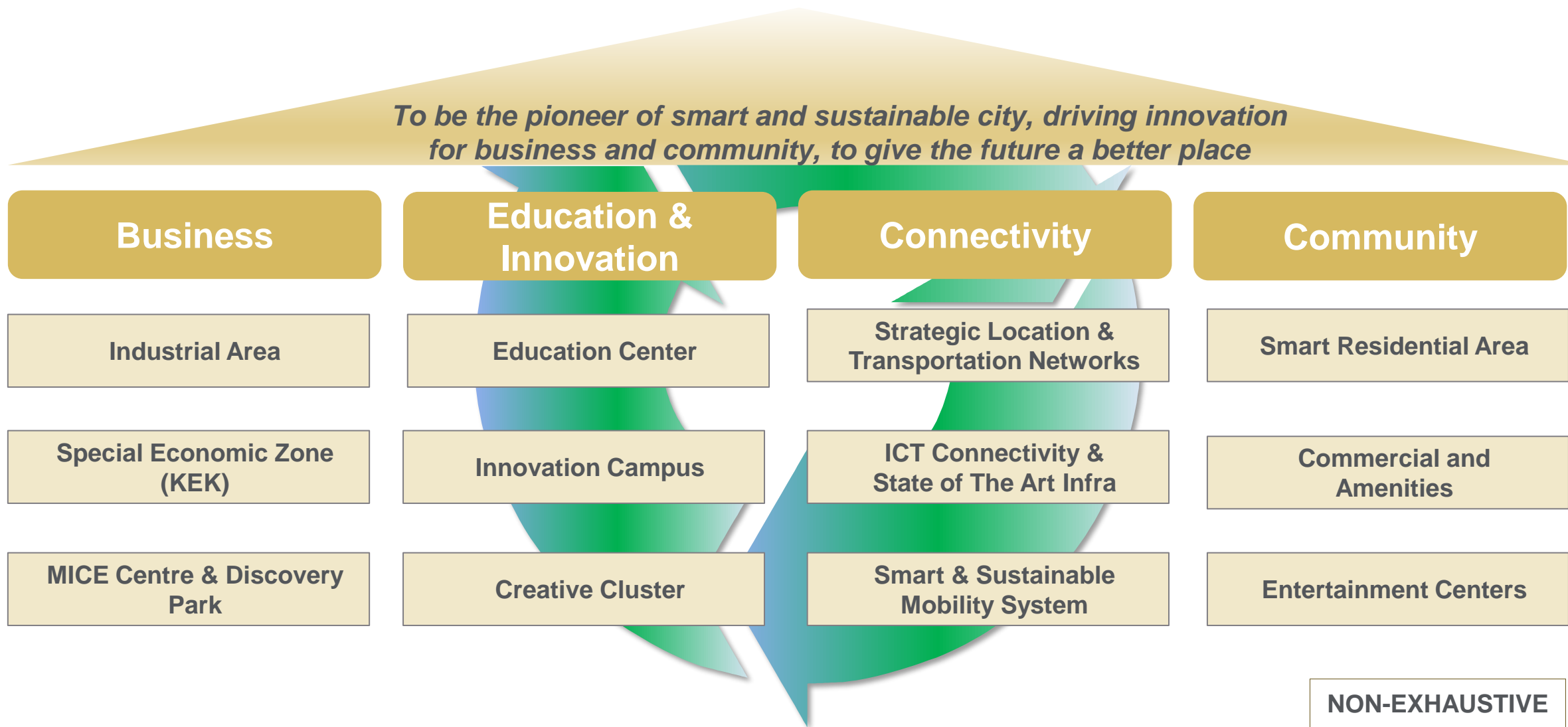


# Vision Statement is translated to the components of the township





# Components of the township that ‘bring the vision to life’



NON-EXHAUSTIVE

# Subang Smartpolitan

## Smart Infrastructures

### Smart Connectivity



High-speed connection



Multiple Fiber Optic Network



IoT Network (e.g., LoRaWAN, NB-IoT, etc.)

### Intelligent Monitoring & Control



Geographical Information System



Smartpolitan Application

### Smart Mobility



Traffic monitoring



Integrated connecting hub



Multi modal

1

2

3

4

### Smart Grid



Microgrid system



Sensor Monitoring System

5

### Smart & Sustainable Water System



Water Sensitive Urban Design



Sensor Monitoring System

6

### Smart Healthcare & Education



Innovation center

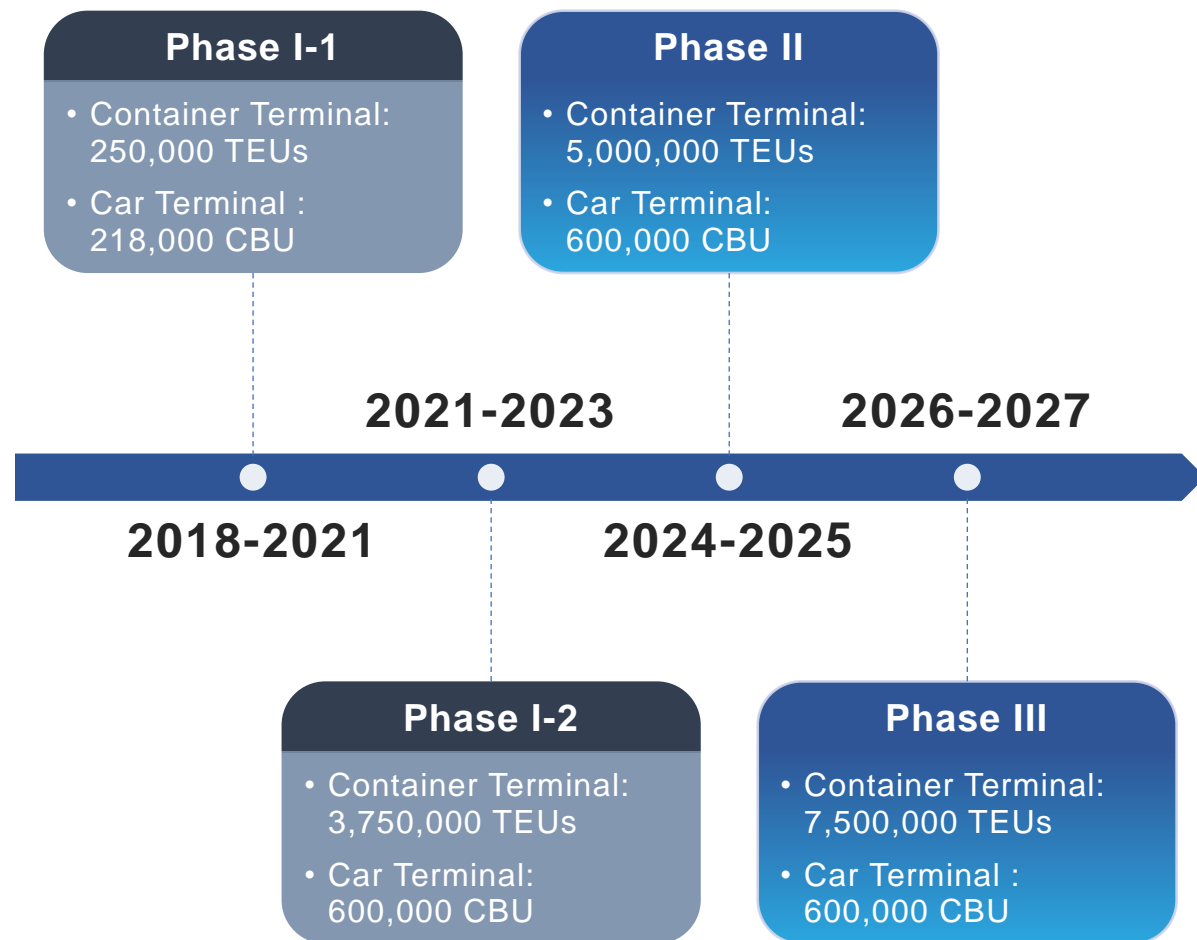


Research & development center



# Subang Smartpolitan

## Patimban Seaport Development Masterplan







**surya**internusa

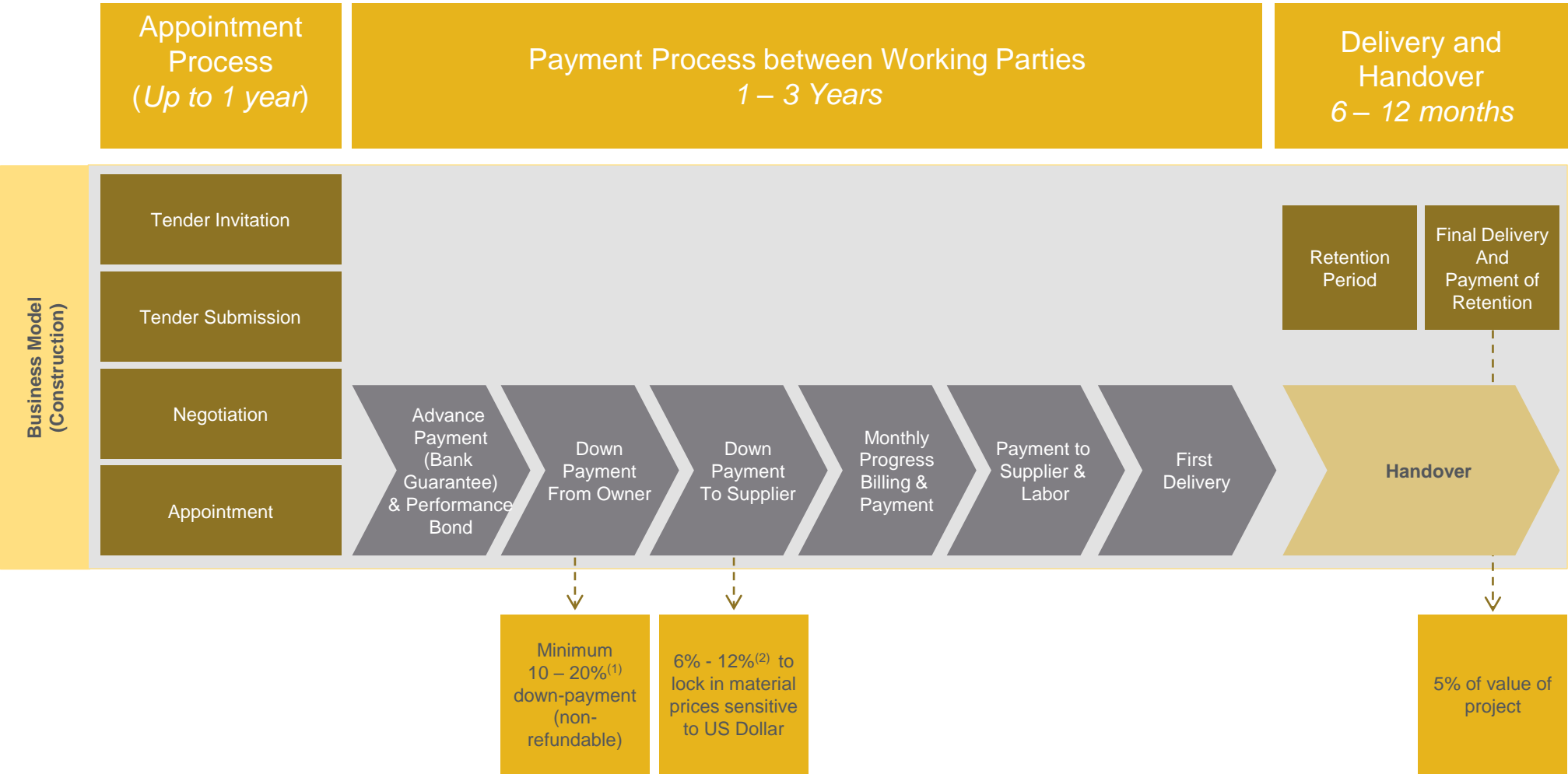
BUILDING A BETTER INDONESIA

# CONSTRUCTION

## - PT Nusa Raya Cipta Tbk (“NRCA”)

2.2

# Low Risk Capital Effective Business Model

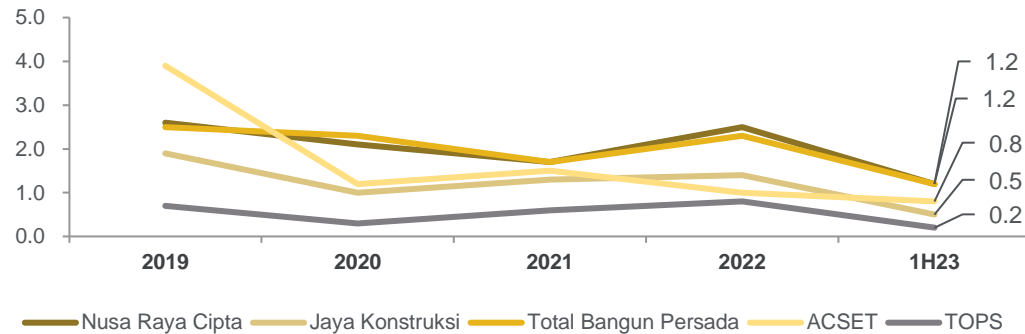


Note: <sup>(1)</sup> Refers to a percentage of project value. Quantum of down-payment depends on size of project, where 10% and 20% are for small and large projects respectively.  
<sup>(2)</sup> Refers to a percentage of project value.

Revenue recognition by % of completion

## Top Five Largest Market Share

(2019-1H23, Revenue, IDR Trillions)

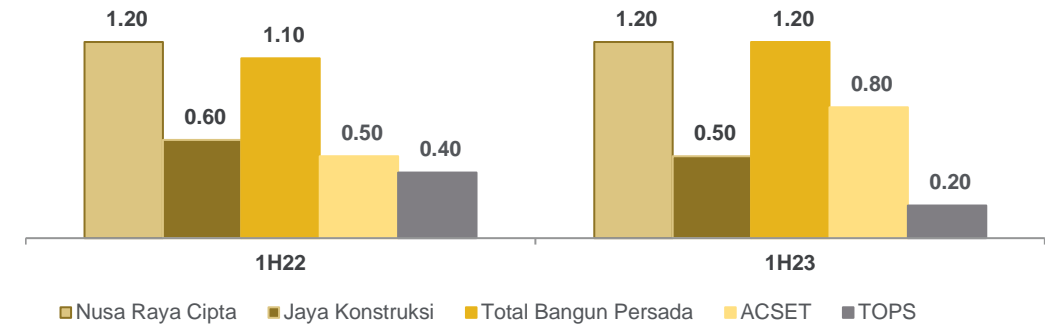


Source: IDX

Note: Jaya Konstruksi revenue only from construction sector

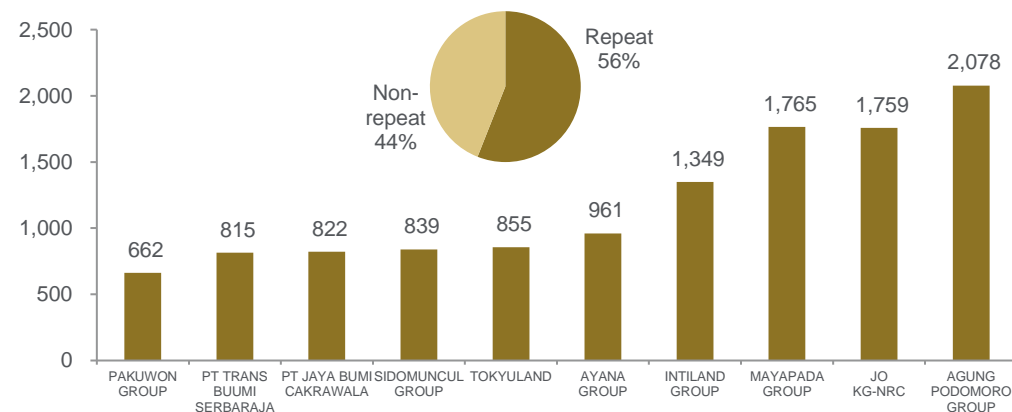
## Top Five Largest Market Share

(1H22-1H23, Revenue, IDR Trillions)



## Strong and Loyal Customer Profile

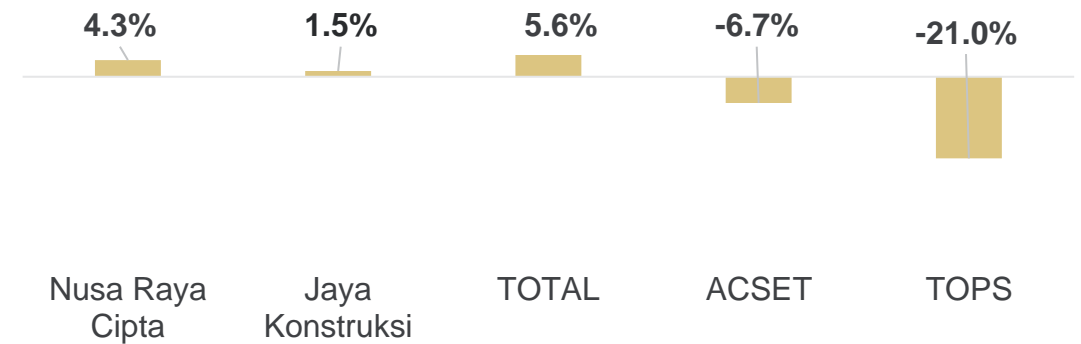
(2013- 1H23 Contract Value (IDR Bn), All customers)



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

## Profitability Amongst Private Companies

Profit Margin (%) – 1H23



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

# Business Segment

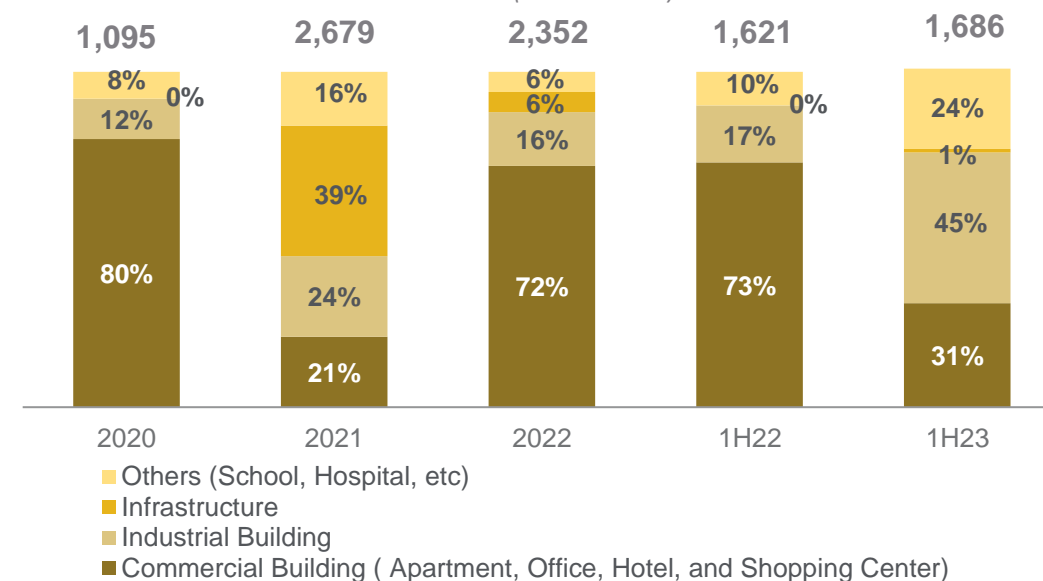
## Construction : PT Nusa Raya Cipta Tbk - Major Projects

(in IDR Billions)	2020	2021	2022	1H22	1H23
Contract on hand - beginning	3,478	2,321	3,202	3,202	3,129
Contract obtained	1,095	2,679	2,352	1,621	1,686
Less: Revenue progress - before elimination	(2,082)	(1,665)	(2,456)	(1,155)	(1,237)
Contract on hand - ending	2,321	3,202	3,129	3,668	3,578

### Major projects obtained in 1H23, including:

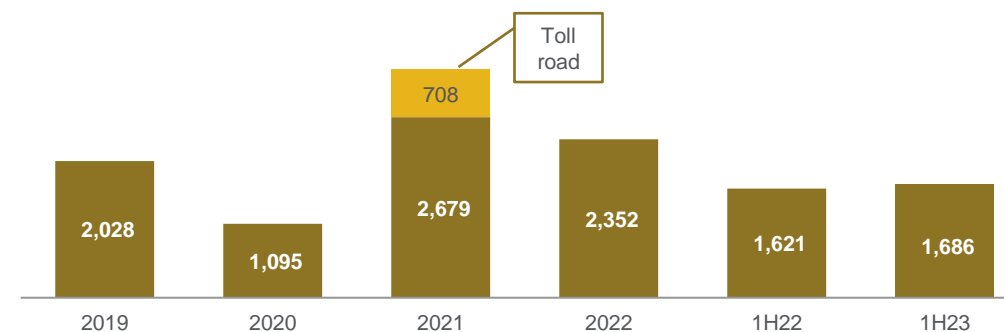
- ❑ Plant Package 1 & 2 PT Akebeno Brake Astra Indonesia (AAIJ) Karawang
- ❑ Capital Cove BSD Tangerang
- ❑ Nava Park BSD Tangerang
- ❑ Power H2O2 Chemical Karawang
- ❑ PM3 (Bran Paper) & Warehouse Karawang
- ❑ BCTMP Main Building Karawang
- ❑ East Vara BSD Tangerang
- ❑ RS Dirgahayu Samarinda
- ❑ Museum Budaya, Sains, & Teknologi Surakarta
- ❑ Luxury Hotel Labuan Bajo

### New Contract Classification (in IDR billions)



### New Contract

Contract Value (IDR Bn)



# Business Segment

## Construction : Operating Result

(in IDR Billions)	2018	2019	2020	2021	2022	1H22	1H23
Revenue	2,457	2,618	2,086	1,670	2,462	1,158	1,241
Revenue Growth	14%	7%	-20%	-20%	47%	76%	7%
Gross Profit	251	274	229	190	266	127	138
Gross Margin	10%	10%	11%	11%	11%	11%	11%
Income from JO	27	-1	-6	-15	2	0	0
EBITDA	219	190	142	126	174	90	101
EBITDA Margin	9%	7%	7%	8%	7%	8%	8%
Operating Profit	164	172	134	128	161	84	95
Operating Profit Margin	7%	7%	6%	8%	7%	7%	8%
Net Profit	118	101	55	52	75	44	53
Net Profit Margin	5%	4%	3%	3%	3%	4%	4%
EPS (full amount)	48	41	23	21	31	18	22
ROE	10%	8%	5%	4%	6%	7%	9%



# Financial Highlights

## Construction : Balance Sheet

In IDR Billions	2018	2019	2020	2021	2022	1H23
<b>Assets</b>						
Cash & Cash Equivalents	736	689	578	496	647	574
Account Receivable	1,198	1,468	1,381	1,400	1,552	1,367
Project Advance	38	34	22	33	33	53
Others	283	272	241	214	223	222
<b>Total Assets</b>	<b>2,255</b>	<b>2,463</b>	<b>2,221</b>	<b>2,143</b>	<b>2,455</b>	<b>2,217</b>
<b>Liabilities</b>						
Bank Debt	9	109	196	22	226	106
Account Payable	471	622	520	528	515	470
Advance Received from Owner	449	369	218	299	397	376
Others	118	142	134	126	113	110
<b>Total Liabilities</b>	<b>1,046</b>	<b>1,242</b>	<b>1,068</b>	<b>976</b>	<b>1,251</b>	<b>1,061</b>
<b>Equity</b>	<b>1,208</b>	<b>1,221</b>	<b>1,153</b>	<b>1,167</b>	<b>1,204</b>	<b>1,156</b>

# Excellent Work Quality Across Sectors

**Carstensz Apartement - Tangerang**



**JHL Galeri – Gading Serpong**



**Tower Ekki PGV - Cimanggis**



**Indigo Hotel Dago Pakar Resort  
- Bandung**



**Pakuwon Mixed Use - Bekasi**



**Marriot The Luxury  
Collection – Labuan Bajo**





suryainternusa

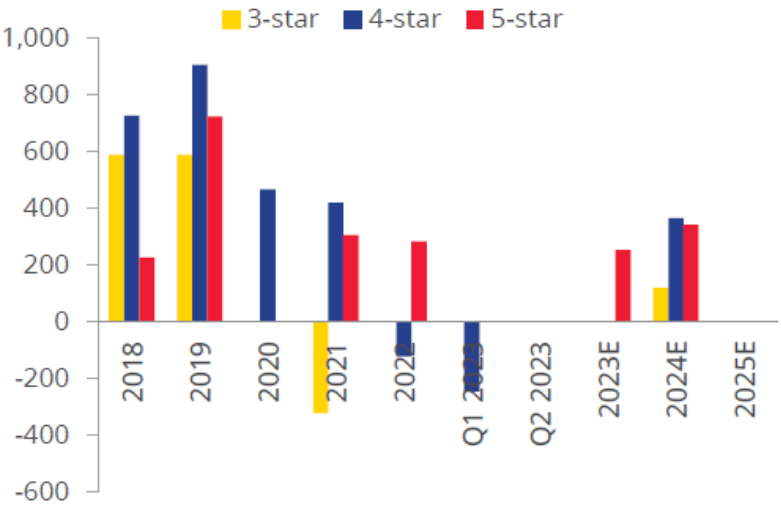
BUILDING A BETTER INDONESIA

2.3

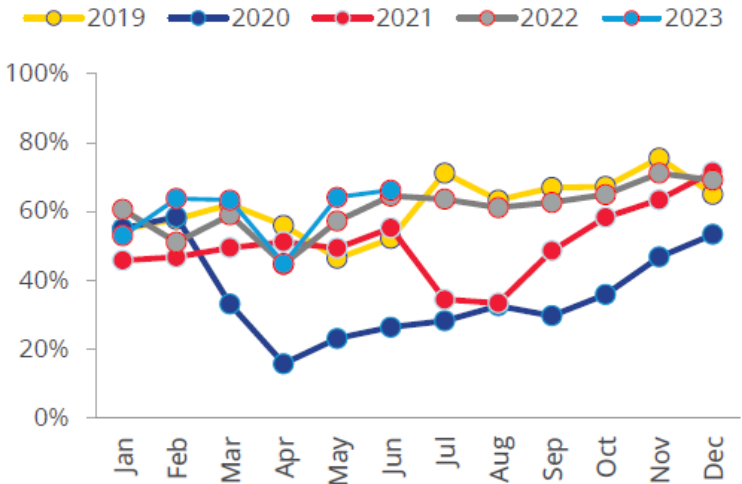
## Hospitality

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

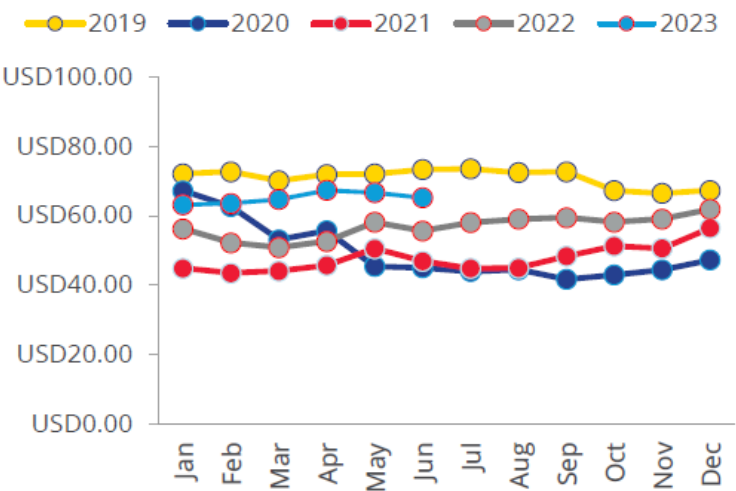
Annual Room Supply



Monthly Average Occupancy Rate



Monthly Average Room Rate

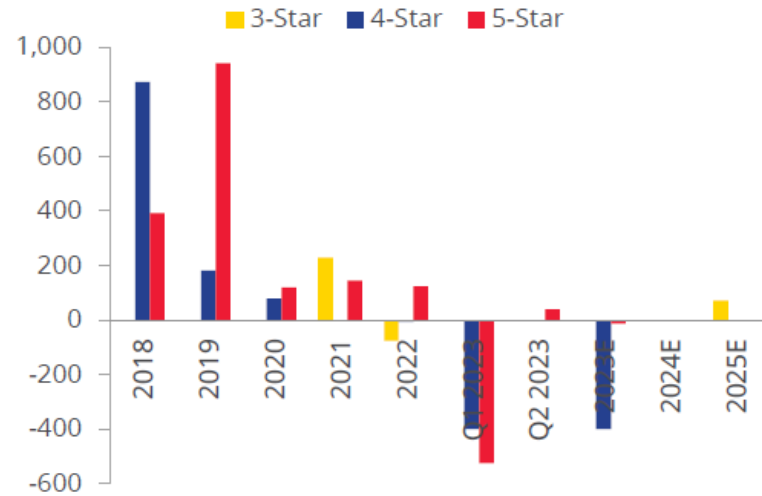


Source: Colliers Q2 2023 Research & STR Global

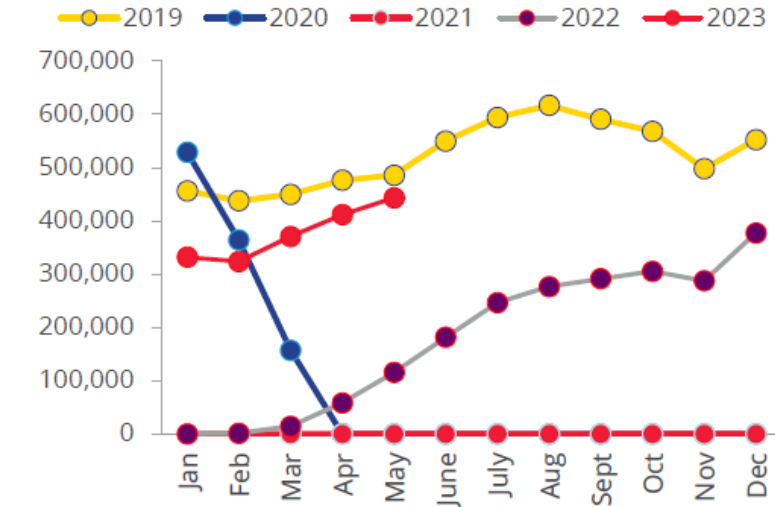


# Bali Hotel Market Fundamentals

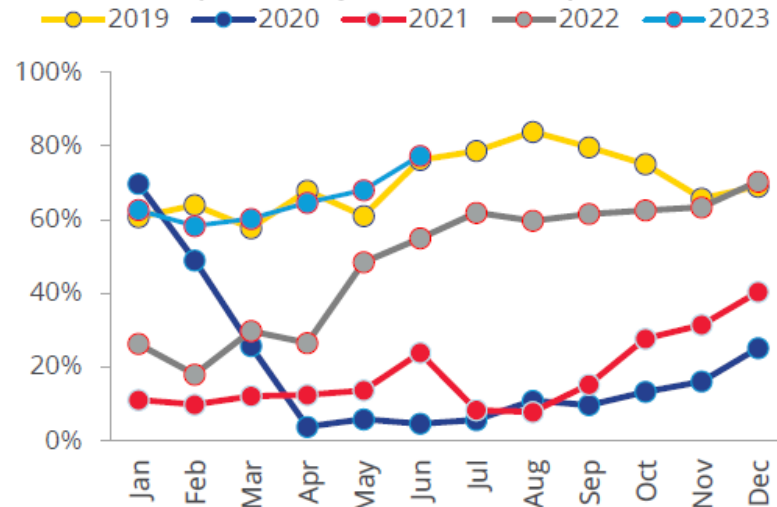
## Annual Room Supply



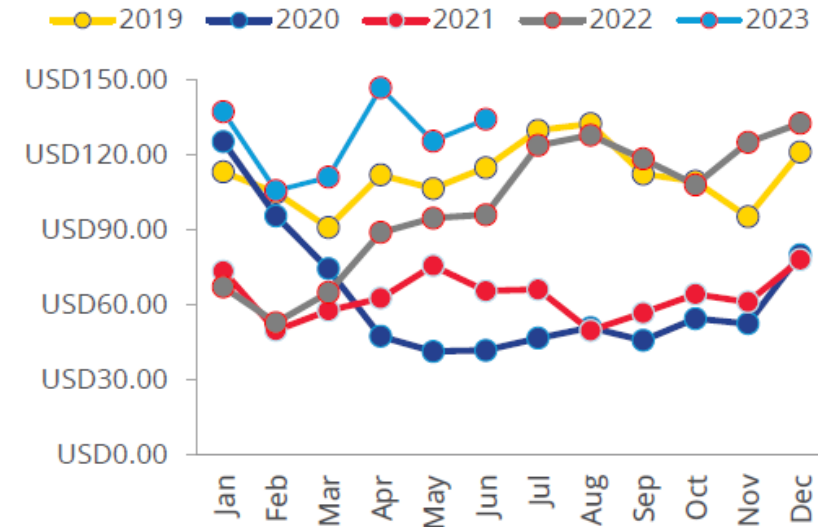
## Number of Foreign Visitors to Bali



## Monthly Average Occupancy Rate



## Monthly Average Room Rate

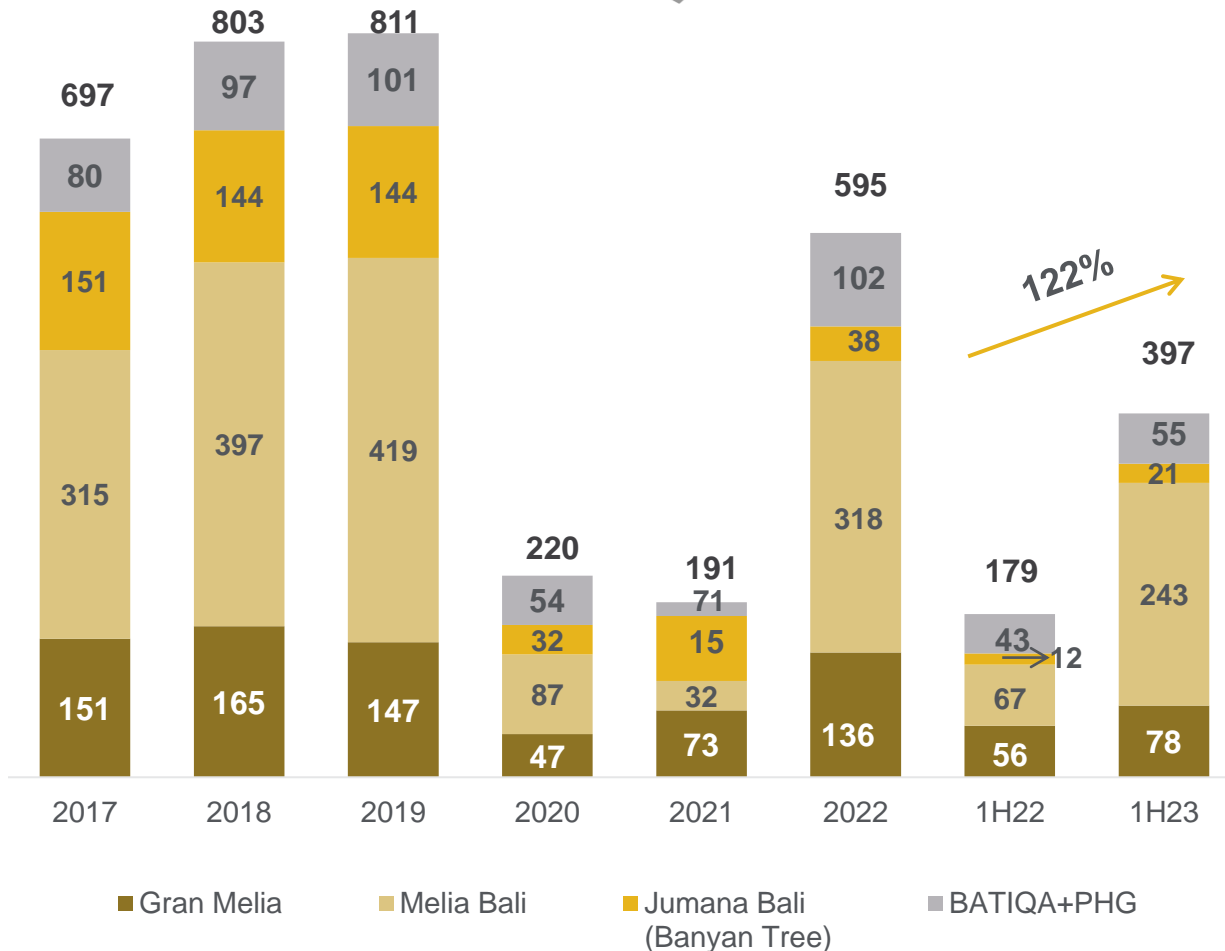


# Hospitality Business

## Revenue

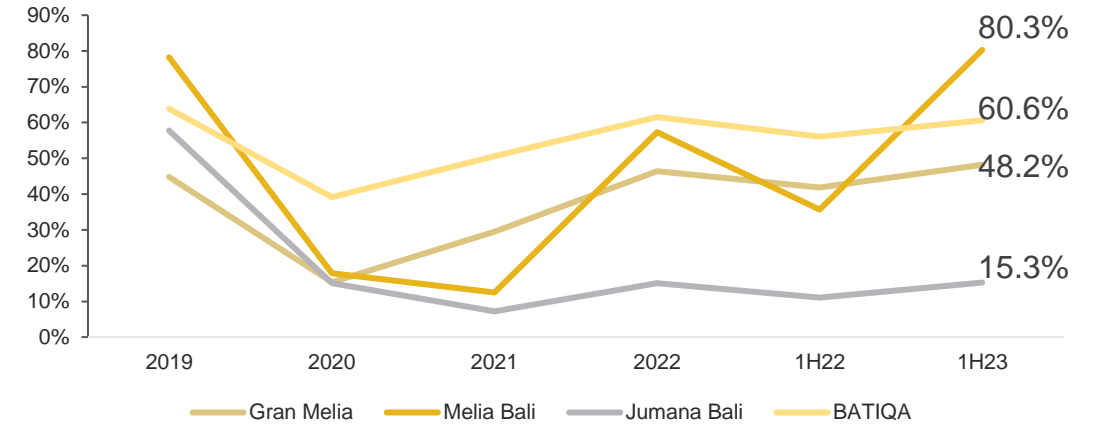
(2017-1H23, IDR Billions)

CAGR: -3.9%



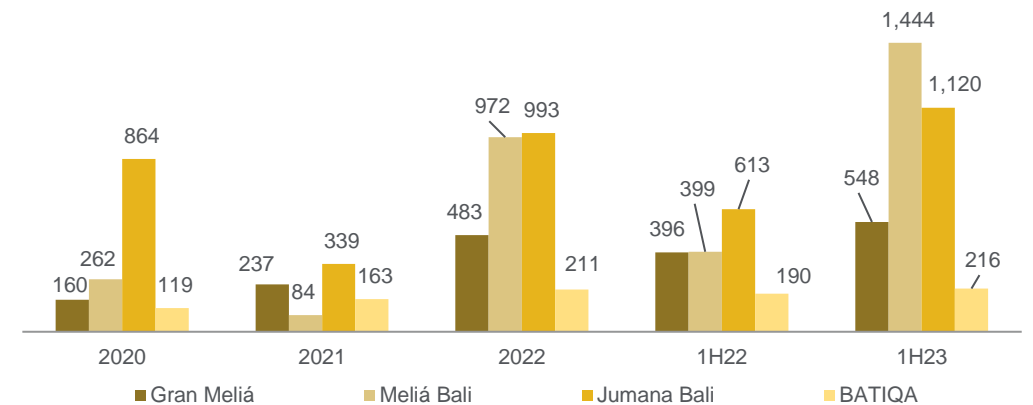
## Occupancy Rate

(2019-1H23, %)



## Room RevPar

(2020-1H23, thousand Rp)



Note: BATIQA Locations include Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung, Surabaya, Jayapura

# Hospitality Business

ARR (Rp)	2018	2019	2020	2021	2022	1H22	1H23
GMJ	1,348	1,251	1,042	803	1,041	948	1,137
MBH	1,626	1,671	1,468	671	1,696	1,116	1,800
JBUR	6,680	6,223	5,714	4,672	6,572	5,517	7,309
BATIQA	333	314	303	322	344	339	357
<b>Room RevPAR (thousand Rp)</b>							
GMJ	681	561	160	237	483	396	548
MBH	1,243	1,307	262	84	972	399	1,444
JBUR	3,678	3,594	864	339	993	613	1,120
BATIQA	210	201	119	163	211	190	216
<b>Total RevPAR (thousand Rp)</b>							
GMJ	1,290	1,163	469	600	1,116	925	1,294
MBH	2,197	2,325	483	175	1,764	750	2,715
JBUR	5,545	5,563	1,228	594	1,453	953	1,623
BATIQA (Rp)	308	302	169	235	310	277	319

Note: GMJ : Gran Melia Jakarta; MBH : Melia Bali Hotel; JBUR : Jumana Bali Ungasan Resort  
9M21 onwards BATIQA includes Jayapura

# Business Segment

## Hospitality : Operating Result



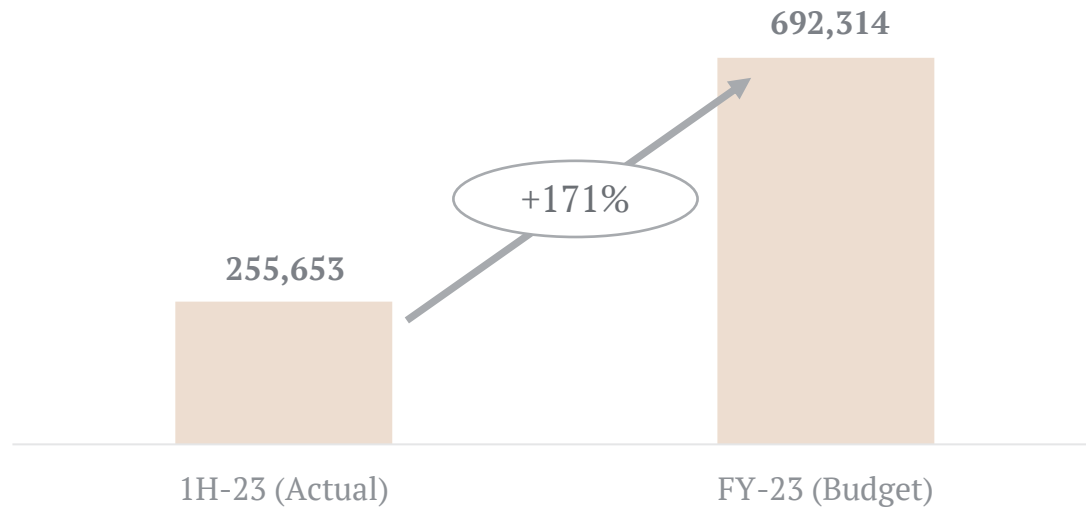
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(in IDR Billions)	2017	2018	2019	2020	2021	2022	1H22	1H23
Revenue	697	803	811	220	191	595	179	397
Revenue Growth	3%	15%	1%	-73%	-13%	211%	146%	122%
Gross Profit	442	519	515	75	80	371	94	250
Gross Margin	63%	65%	64%	34%	42%	62%	53%	63%
EBITDA	148	186	177	-113	-79	122	-5	98
EBITDA Margin	21%	23%	22%	-51%	-41%	21%	-3%	25%
Operating Profit	37	73	62	-200	-175	0	-57	47
Operating Profit Margin	5%	9%	8%	-91%	-91%	0%	-32%	12%
Net Profit	-66	8	8	-193	-180	-41	-65	19
Net Profit Margin	-9%	1%	1%	-88%	-94%	-7%	-37%	5%

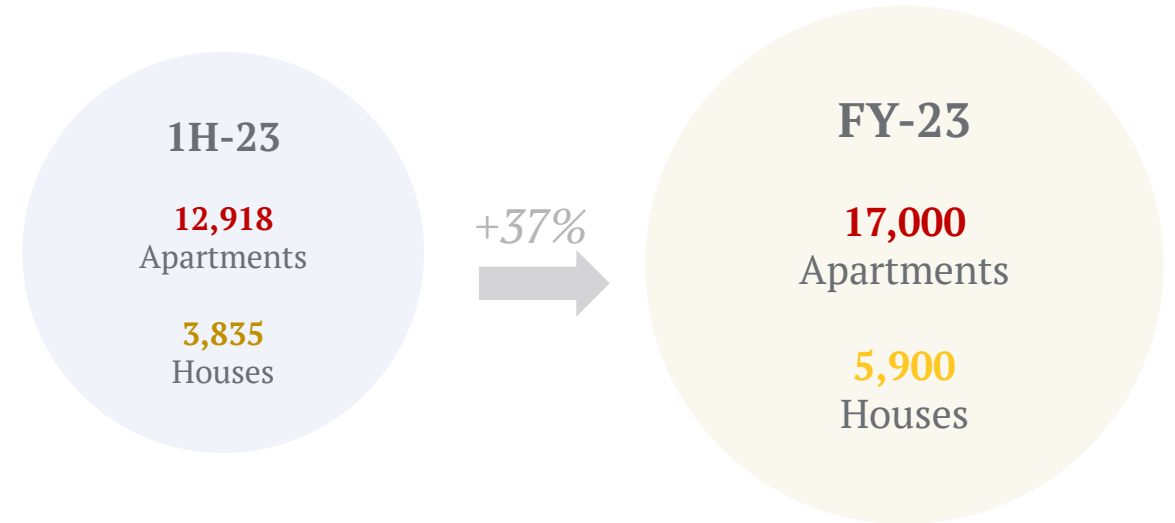


# Travelio's 1H-23 Achievements & Targets

**Company GMV**  
(In IDR Mio)



**Net Live Units Growth within the Next 6 Months**



## 1H-23 Highlights:

**+27% YoY**  
1H-23 Company GMV Growth

**+2,408**  
Additional Net Live Units

**19,536**  
Mid-Long-Term Bookings

**1,154,986**  
Mid-Long-Term  
Room Nights Sold

## Photos of Gran Melia Jakarta



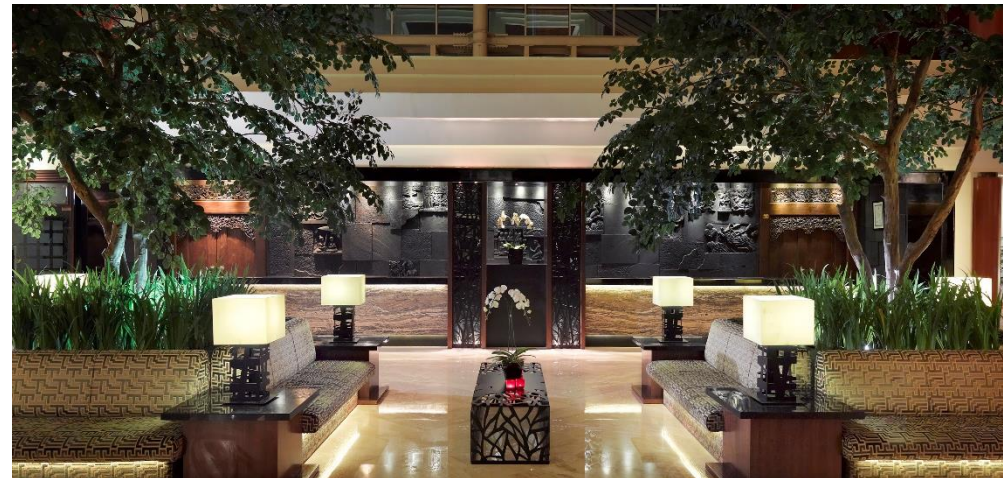
*Café Gran Via*



*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



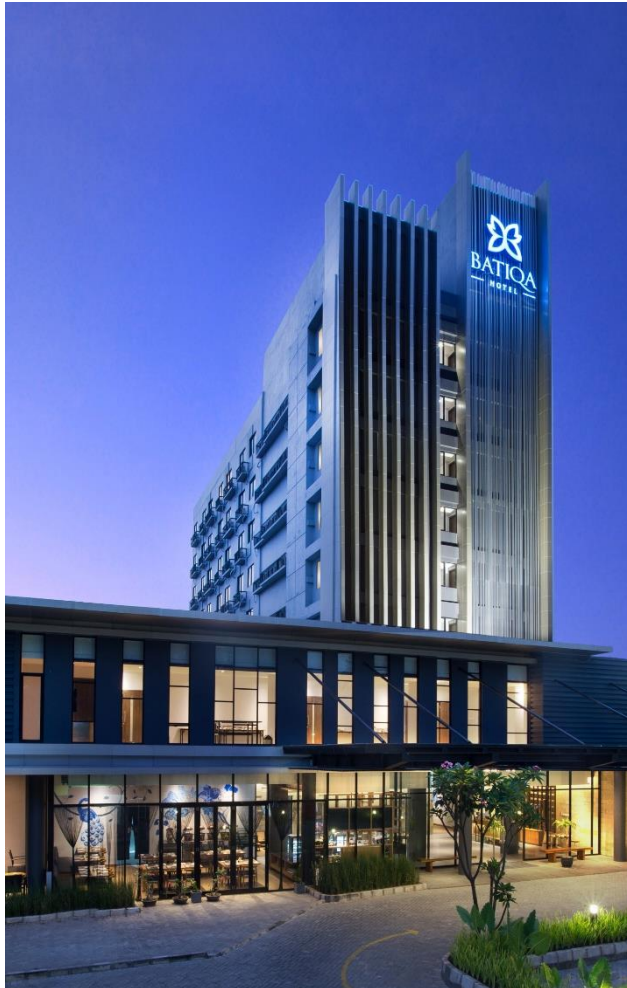
Sanctuary Villa Cliff Edge (jetpool)



Swimming Pool – Sanctuary Villa



## Photos of BATIQA Hotels



Exterior view of BATIQA Hotel Cirebon



FRESQA Bistro



Lobby



Suite Room



Meeting Room



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# THANK YOU

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VP Head of Investor Relations

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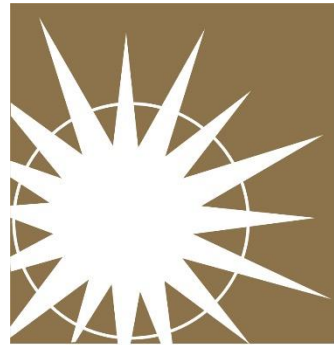
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