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BUILDING A BETTER INDONESIA

Press Release – 28 March 2024

SSIA POSTED SURPRISING and IMPRESSIVE FY23 EARNINGS RESULTS with A POSITIVE 2024 OUTLOOK

Highlights

- We are very pleased to announce that SSIA posted strong accomplishments in FY23 across all three key business segments (property, construction, and hospitality).
- SSIA Q4 2023 net income increased by 627.5% QoQ to Rp200.3 billion from Rp27.5 billion in Q3 2023. Driven by property net income improved by 2,796.7% to Rp233.6 billion from Rp8.1 billion in Q3 2023.
- PT Suryacipta Swadaya (SCS), the Company's main business, experienced an excellent rebound in the property sector. In FY23, SCS closed 20.5 hectares (Rp391.8 billion) of marketing sales from Suryacipta Karawang and Subang Smartpolitan inventory land, a 70.9% increase from FY22 sales of 12.0 hectares (Rp222.2 billion). SCS now has a 4.0 hectare backlog of Rp69.9 billion. Despite SCS missed its FY23 land sales target (30ha from Karawang, 60ha from Subang), SSIA is seeing tremendous interest, particularly from China, in Suryacipta City of Industry, Karawang as well as Subang Smartpolitan, SSIA's most recent Industrial Green City development. The Company believes that these interests will lead to SSIA achieving its marketing sales targets for Suryacipta City of Industry Karawang and Subang Smartpolitan, of 20 hectares and 45 hectares in 2024, respectively.
- SSIA's construction business unit, PT Nusa Raya Cipta Tbk ("NRCA"), secured new contracts for Rp2,924.7 billion in FY23, up 24.3% from Rp2,352.3 billion in FY22.
- Meanwhile, growth in the hospitality segment is predominantly driven by Melia Bali Hotel (revenue up 72.7% YoY), which saw a post-pandemic boom that exceeded pre-pandemic levels. Meanwhile, Umana Bali, LXR Hotels & Resorts, has just rebranded, and most of the renovations have completed in November 2023.
- SSIA three main businesses are expected to perform exceptionally well in 2024, following a recovery from the COVID-19 pandemic in 2020 – 2022 and the positive results of Indonesian Election in 2024, particularly in Industrial land sales, which show a similar upcycle to 2010-2011 levels.

PT Surya Semesta Internusa Tbk (“SSIA”) FY23 Financial Highlights

- SSIA reported Rp4,537.7 billion in consolidated revenue for 2023. Revenue grew by 25.5% from Rp3,614.9 billion booked in FY22. This increase was driven primarily by a robust performance in the three main segments. Property revenue increased by 37.1% (Rp231.0 billion), meanwhile revenue in the SSIA construction and hospitality business segments increased by 17.5% and 52.2% (Rp430.2 billion and Rp310.3 billion, respectively).
- FY23 gross profit increased by 44.6% YoY to Rp1,327.2 billion, up from Rp918.1 billion in FY22, driven by 58.5% increase in property gross profit (Rp172.8 billion) and 56.9% increase in hospitality gross profit (Rp211.3 billion).
- FY23 EBITDA increased by 58.6% YoY to Rp726.0 billion from Rp457.6 billion in FY22, as result of increases in property EBITDA of 66.8% (Rp148.0 billion) and hospitality EBITDA of 97.4% (Rp119.1 billion).
- SSIA's consolidated net profit in FY23 was Rp176.6 billion (rising from net loss in 9M23 of Rp23.7 billion), 0.4% increase from the net profit of Rp175.8 billion in FY22. The increase was primarily due to a 481.0% (Rp170.2 billion) YoY increase in the property business segment.
- The Company cash position in FY23 was Rp1,219.0 billion, a 7.3% increase from Rp1,136.0 billion in FY22.
- Interest-bearing debt was Rp2,526.4 billion in FY23, a 0.84% decrease from Rp2,547.9 billion in the previous year. In FY23, the debt/equity (gearing) ratio was 56.9%.

Consolidated Financial Statements			
(in billion Rp)			
	FY23	FY22	YoY
Revenues	4,537.7	3,614.9	25.5%
Property	854.0	623.1	37.1%
Construction	2,885.9	2,455.7	17.5%
Hospitality	905.2	594.9	52.2%
Others	11.4	8.8	30.5%
Gross Profit	1,327.2	918.1	44.6%
EBITDA	726.0	457.6	58.6%
Net Income	176.6	175.8	0.4%
Comprehensive Income	159.7	224.9	-29.0%
EBITDA Margin	16.0%	12.7%	3.3 <i>ppts</i>
Net Income Margin	3.9%	4.9%	-1.0 <i>ppts</i>
	FY23	FY22	YoY
Cash and Cash Equivalents	1,219.0	1,136.0	7.3%
Total Assets	8,416.8	8,289.6	1.5%
Interest Bearing Debt	2,526.4	2,547.9	-0.8%
Total Liabilities	3,973.3	4,030.2	-1.4%
Non-Controlling Interest	436.4	419.3	4.1%
Equity	4,007.0	3,840.2	4.3%

Business Segment Analysis				
FY23 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	854.0	2,885.9	905.2	4,537.7
<i>Segment percentage</i>	<i>18%</i>	<i>62%</i>	<i>19%</i>	<i>100%</i>
Gross Profit	468.0	316.8	582.7	1,327.2
<i>Segment percentage</i>	<i>34%</i>	<i>23%</i>	<i>43%</i>	<i>100%</i>
EBITDA	369.5	204.5*	241.4	726.0
<i>Segment percentage</i>	<i>45%</i>	<i>25%</i>	<i>30%</i>	<i>100%</i>
Gross Profit Margin	54.8%	11.0%	64.4%	29.2%
EBITDA Margin	43.3%	7.1%	26.7%	16.0%

*Includes loss from JO Rp3.795 billion

FY22 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	623.1	2,455.7	594.9	3,614.9
<i>Segment percentage</i>	<i>17%</i>	<i>67%</i>	<i>16%</i>	<i>100%</i>
Gross Profit	295.3	262.1	371.4	918.1
<i>Segment percentage</i>	<i>32%</i>	<i>28%</i>	<i>40%</i>	<i>100%</i>
EBITDA	221.5	170.6*	122.3	457.6
<i>Segment percentage</i>	<i>43%</i>	<i>33%</i>	<i>24%</i>	<i>100%</i>
Gross Profit Margin	47.4%	10.7%	62.4%	25.4%
EBITDA Margin	35.5%	6.9%	20.6%	12.7%

*Includes income from JO Rp764.4 million

Quarter on Quarter Analysis

	Q4 2023	Q3 2023	QoQ
Revenues	1,517.2	1,182.2	28.3%
Gross Profit	555.5	317.4	75.0%
Operating Profit	324.5	129.9	149.9%
EBITDA	386.2	155.8	147.9%
Net Income	200.3	27.5	627.5%

Property

- The SSIA property unit, which includes industrial estate revenue, maintenance fees, commercial rental, and residential, earned Rp854.0 billion in FY23, a 37.1% increase from Rp623.1 billion in FY22.
- PT Suryacipta Swadaya (SCS), the Company's main business, reported revenue of Rp684.8 billion in FY23, up 37.7% from Rp497.4 billion in FY22. Mostly due to a 86.2% increase in land sales accounting booked (Rp385.8 billion in FY23 vs Rp207.2 billion in FY22).
- 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).

Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, reported consolidated revenue of Rp2,895.5 billion for the full year 2023. Its revenue increased by 17.6% YoY from Rp2,462.4 billion. It also earned Rp99.5 billion in net profit from January to December 2023, up 33.3% from Rp74.7 billion in FY22.
- Main projects obtained in FY23 were Plant Package 1 & 2 PT Akebono Brake Astra Indonesia (AAIJ) Karawang, Capital Cove BSD Tangerang, Nava Park BSD Tangerang, Power H2O2 Chemical Karawang, PM3 (Brawn Paper) & Warehouse Karawang, BCTMP Main Building Karawang, East Vara BSD Tangerang, RS Dirgahayu Samarinda, Museum Budaya, Sains, & Teknologi Surakarta, Marriott The Luxury Hotel Labuan Bajo, Subang Smartpolitan infrastructure, DP Mall Expansion Semarang, Hilton Hotel Padalarang Bandung, PT IFARS Pharmaceutical Surakarta, and Buerer Kendal.

Hospitality

- The SSIA hospitality business unit generated a revenue of Rp905.2 billion in FY23, a 52.2% increase compared to Rp594.9 billion in FY22.
- The Gran Melia Jakarta (GMJ) occupancy rate was 55.6% in FY23, up from 46.4% in FY22. While the average room rate (ARR) for FY23 was around Rp1,156K, up from Rp1,041K in FY22.
- The occupancy rate at Melia Bali Hotel (MBH) increased to 80.4% in FY23 from 57.3% in FY22. MBH ARR increased to Rp2,061K in FY23 from Rp1,696K in FY22.
- The occupancy rate at Umana Bali, LXR Hotels & Resorts (LXR) was 20.6% in FY23, up from 15.1% in FY22. The ARR for FY23 was Rp7,888K, up from Rp6,572K in FY22.
- BATIQA Hotels' FY23 occupancy rate was 67.0%, with an ARR of Rp364K. BATIQA's ARR for FY22 was Rp344K, with a 61.5% 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 FY23, Travelio achieved a 23.5% increase in Gross Merchandise Value (GMV) YoY and aims to grow 30% by the end of 2024. Ending December 2023, Travelio, as the largest private residence management platform in Indonesia, managing >14,000 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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