

SSIA

PT Surya Semesta Internusa Tbk

From Land Bank to Landmark

- **SSIA is an integrated developer with over 4,000 ha of land bank and synergistic businesses across industrial estates, construction (NRCA), and hospitality.**
- **1Q25 results were weak due to hospitality drag from Meliá Bali's renovation, but construction remained resilient, contributing 65% of revenue and cushioning the earnings decline.**
- **Subang Smartpolitan is progressing toward monetization by end-2025, with infrastructure milestones underway and increasing interest from EV, data center, and export-oriented tenants.**
- **We recommend a BUY with a TP of Rp2,100, supported by a deep asset discount, long-term growth from Subang, and resilient construction performance.**

Integrated Developer with Strategic Land Bank and Recurring Income Engines

PT Surya Semesta Internusa Tbk (SSIA) is a leading Indonesian developer with synergistic operations across industrial estate (via Suryacipta and Subang Smartpolitan), construction (NRCA), and hospitality (Gran Meliá Jakarta, Umana Bali, BATIQA hotels). The company controls over 4,000 hectares of strategic land bank, including the Subang Smartpolitan (2,717 ha), a smart and sustainable township positioned along the Trans-Java corridor with direct access to Patimban Seaport and Kertajati Airport. Through its 66%-owned construction subsidiary NRCA and fully consolidated hospitality units, SSIA captures recurring revenues while leveraging infrastructure tailwinds and FDI-driven industrial demand.

1Q25 Performance Hit by Hospitality Drag; Construction Delivers Offset

In 1Q25, SSIA posted consolidated revenue of Rp1.07 trillion (-55.8% QoQ; -2.1% YoY). The hospitality segment declined to Rp100 billion (-57% YoY) due to the ongoing renovation of Meliá Bali (since Oct'24), eroding group-level gross margin to 18.6% (vs 28.1% in 1Q24). EBITDA dropped to Rp36 billion (-90.8% QoQ; -75.3% YoY), while net loss widened to Rp-22 billion (vs. Rp-15 billion in 1Q24). Construction (NRCA) remained the main driver, growing to Rp888 billion (+24.5% YoY) and contributing 65% of total revenue. Meanwhile, property revenue rose modestly to Rp164 billion (+2.6% YoY), supported by accounting land sales of 2.5 ha from Suryacipta Karawang and 3.6 ha from other locations. The company's gross profit fell to Rp199 billion (-65.9% QoQ; -35.2% YoY), with EBITDA margin compressing to just 3.4% (vs 13.5% in 1Q24).

Subang Smartpolitan Builds Momentum Amid Construction Upswing

SSIA continues to progress on Phase 1 (400 ha) of Subang Smartpolitan, having completed its handover in 3Q23 and targeting operational ramp-up by end-2025, with infrastructure milestones including toll exit (1Q26) and 20,000 m³/day WTP (Sep 2024). In 1Q25, land sale value reached Rp79 billion, mainly from 2.5 ha Suryacipta Karawang and 3.6 ha non-core assets, while signed marketing sales totaled Rp112 billion. NRCA won Rp688 billion in new contracts in 1Q25 (vs. Rp1.35 trillion in 1Q24), including infrastructure for Subang Smartpolitan, Grand Lucky Pekanbaru, and Holiday Inn Express Bandung. Its contract-on-hand remains robust at Rp3.14 trillion, while its EBITDA grew to Rp70 billion (+30% YoY). In hospitality, the upcoming rebranding of Meliá Bali to Paradisus by Meliá and the high-margin performance of Umana Bali (RevPAR: Rp3.67 million) are expected to uplift recurring income starting 2026.

BUY Recommendation with TP of Rp2.100

We initiate a BUY rating on SSIA with a target price of Rp2,100, implying 1.7x FY25F P/B and a 70% discount to our RNAV estimate. Our sum-of-the-parts (SOTP) valuation is underpinned by the long-term value of Subang Smartpolitan, construction arm NRCA, and premium hospitality assets such as Gran Melia Jakarta, Melia Bali, and Umana Bali. Subang's transformation into an EV and data center hub—anchored by key tenants like BYD—positions SSIA as a prime beneficiary of Indonesia's ongoing industrial shift. Key risks include slower-than-expected land absorption, potential delays in infrastructure development (e.g., toll roads and railway access), and a prolonged recovery in the hospitality segment.

Key Financial Highlights

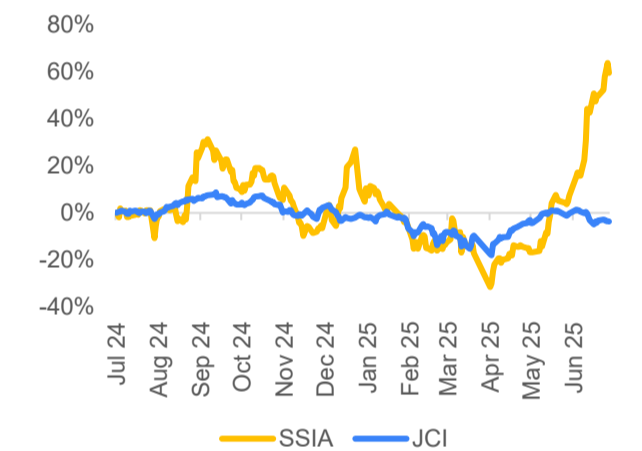
Key Metrics	2022	2023	2024	2025F	2026F
Revenue (Rp bn)	3,615	4,538	6,252	6,399	7,173
EBITDA (Rp bn)	443	720	877	1,212	1,545
Net Profit (Rp bn)	176	177	234	300	416
EPS Growth (%)	N.A	0.4	32.6	28.0	38.7
P/E (x)	7.33	11.56	27.02	32.96	23.77
P/BV (x)	0.30	0.46	0.79	1.21	1.15
EV/EBITDA (x)	12.96	8.08	7.09	5.67	4.81

BUY

Stock Information (as of July 8, 2025)

Last Price (Rp)	1,700
Target Price (Rp)	2,100
Potential Upside	23.5%
Market Cap (Rp tn)	8.0
52 Week Range (Rp)	1,840 - 700
Free Float	73.2%
Share Out. (bn)	4.7
Beta	0.5

Stock Performance Comparison vs JCI



Shareholders

SSIA's Shareholders	%
Public	73.17
PT Arman Investments Utama	8.52
Interpid Investment Limited	8.20
PT Persada Capital Investama	7.85
Others	2.26

Company Description

SSIA's Company Profile

PT Surya Semesta Internusa Tbk is an Indonesia-based company, which is engaged in industrial estate, real estate, construction services, hotels, and others. The Company's segments include property, construction, hospitality, and others.

Analyst

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INVESTMENT SUMMARY

SSIA is entering a pivotal growth phase as Subang Smartpolitan shifts from a capex-intensive stage to monetization beginning in late 2025. With key infrastructure milestones—such as a new toll exit (1Q26), water and wastewater utilities, and supporting commercial facilities—set to come online, land absorption is expected to accelerate, driven by demand from EV manufacturers, data centers, and export-oriented industries. We project marketing sales to grow at a ~6% CAGR between 2025–2028, stabilizing at 3% thereafter, supporting a multi-year re-rating of SSIA’s property segment. This momentum will be reinforced by recurring income from SSIA’s fully owned service and infrastructure arms, which will manage utilities and estate operations. In hospitality, we anticipate stronger contributions from the newly rebranded Paradisus by Meliá and margin recovery at Umana Bali and BATIQA, lifting segment gross profit above Rp700 billion by FY26F.

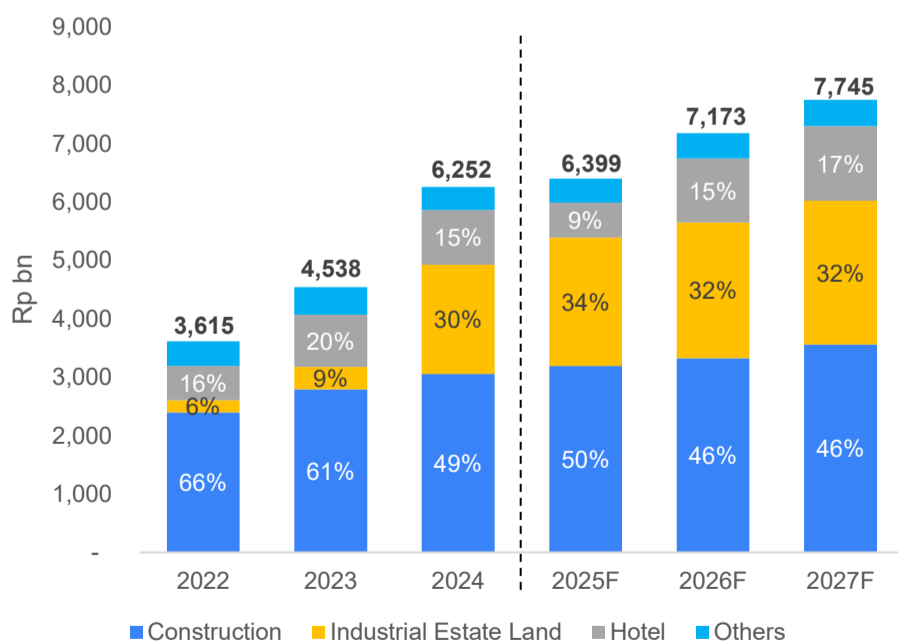
With a forecast SOTP value of Rp29.8 trillion and RNAV per share of Rp6,332, SSIA trades at a deep 70% discount to intrinsic value and offers a 25.4% upside to our target price of Rp2,100. We believe this valuation gap will narrow as Subang transitions into a revenue-generating industrial cluster, construction growth remains intact (NRCA contract backlog of Rp3.1 trillion), and hospitality returns to pre-renovation profitability. By FY26, we expect SSIA’s consolidated EBITDA margin to rebound toward 21%, with net profit exceeding Rp300 billion, underpinned by land monetization, cost efficiencies, and higher recurring income contribution. With low gearing (debt/equity of 13%) and net cash of Rp1.3 trillion, SSIA has both the balance sheet and strategic position to benefit from Indonesia’s industrial decentralization and infrastructure boom. We initiate a BUY rating as SSIA transforms into a recurring-revenue-driven developer anchored by long-term catalysts.

Figure 1. SSIA’s Expansion

Segment	Project / Asset	Scope	Timeline	Strategic Impact
Industrial Estate	Subang Smartpolitan – Phase 1	400 ha development: roads, utilities (WTP, WWTP, power, fiber), land sales	Dev: 2020–2025 Ops: 4Q25 Toll Access: 1Q26	Key growth driver; target land sales 50–80 ha/year; EV & data center tenants
	Subang Utility Infrastructure	WTP (20,000 m ³ /day), WWTP (15,000 m ³ /day), solar & gas energy integration	Sep–Dec 2024	Enables recurring income from estate services and ESG compliance
	Smartpolitan Toll Access (KM89)	Direct interchange to Cipali–Patimban corridor	Toll Ready: 1Q26	Enhances access to Patimban Seaport and Kertajati Airport
Construction (NRCA)	Smartpolitan Infrastructure Works	Roads, drainage, commercial area, power grid	Ongoing (2024–2025)	Internal revenue synergy; part of Rp3.14 tn contract backlog
	External Projects (Grand Lucky, Gunadarma, AHM)	Commercial, campus, industrial works	Secured in 1Q25	Diversifies revenue base, supports ~15% CAGR in NRCA topline
Hospitality	Melia Bali Rebranding	Full renovation and rebranding to Paradisus by Meliá	Renov Start: Oct 2024 Reopen: End 2025	Aims for premium positioning; expected occupancy and RevPAR boost post-reopening
	Umana Bali (LXR Hotels)	High-end boutique resort under Hilton’s LXR brand	Ongoing operations	Key margin contributor; RevPAR at Rp3.67mn, EBITDA accretive
	BATIQA Network Expansion (Travelio)	Support mid-scale hotels + long-stay units via Travelio	FY25–FY26 target: 800k room nights	Expands recurring income; synergy with Travelio platform
Recurring Income	Estate Services & Maintenance	Managed by TCP Internusa, water, utilities, building ops	FY25–FY26 monetization	Converts infrastructure to long-term recurring revenue (valuation: Rp846bn)

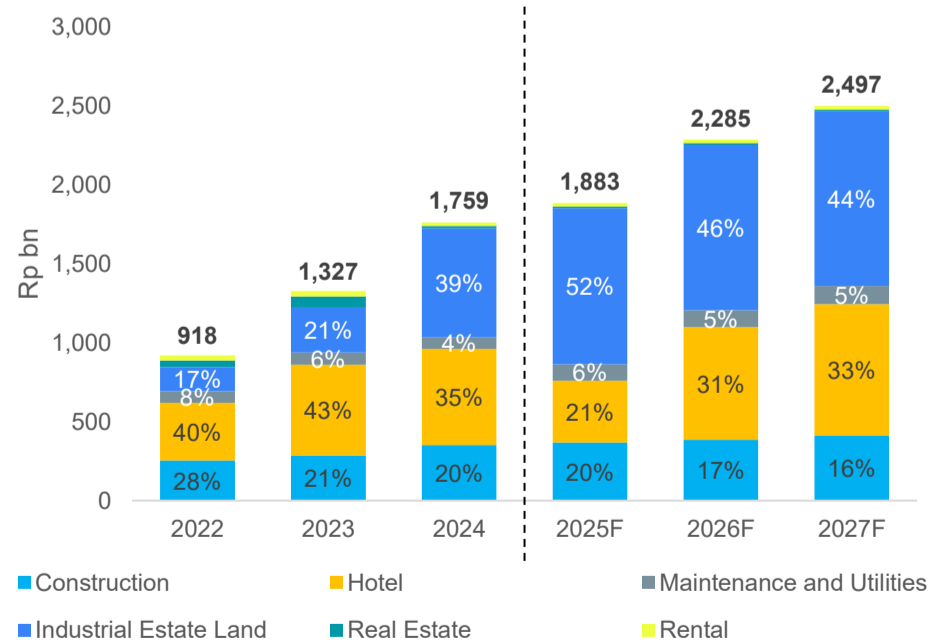
Source: Company, Ajaib Research

Figure 2. SSIA’s Revenue Breakdown



Source: Company, Ajaib Research

Figure 3. SSIA’s Gross Profit Breakdown



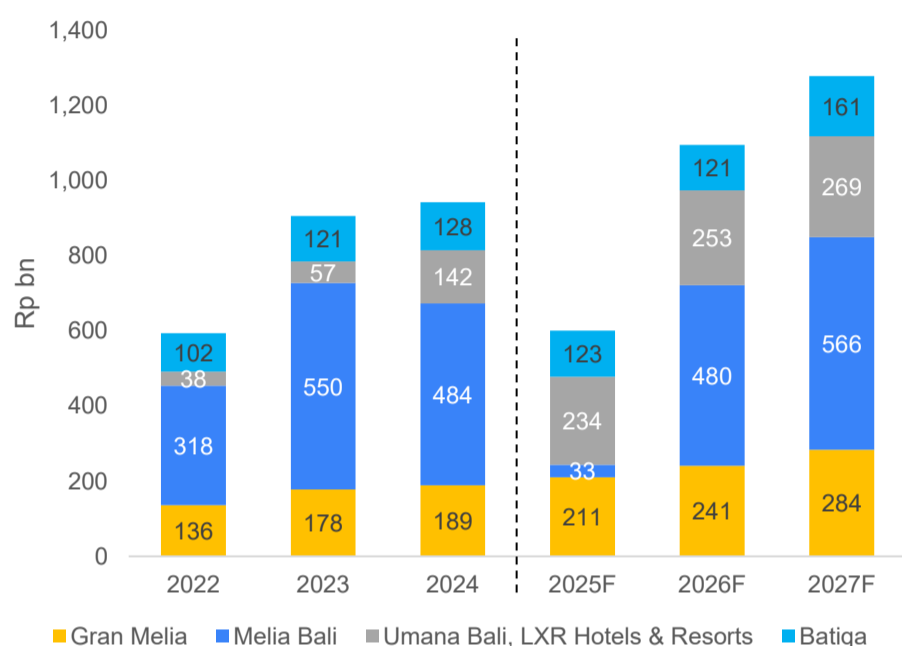
Source: Company, Ajaib Research

Figure 4. SSIA's 1Q25 Results

Key Metrics	3M25	3M24	YoY	1Q25	4Q24	QoQ
Revenue	1,068	1,092	-2.2%	1,068	2,390	-55.3%
Gross Profit	199	307	-35.2%	199	584	-65.9%
Gross Margin	18.6%	28.1%		18.6%	24.4%	
EBITDA	36	147	-75.5%	36	392	-90.8%
EBITDA Margin	3.4%	13.5%		3.4%	16.4%	
Net Profit	-22	-15	N.A	-22	6	N.A
Net Margin	-2.1%	-1.4%		-2.1%	0.3%	

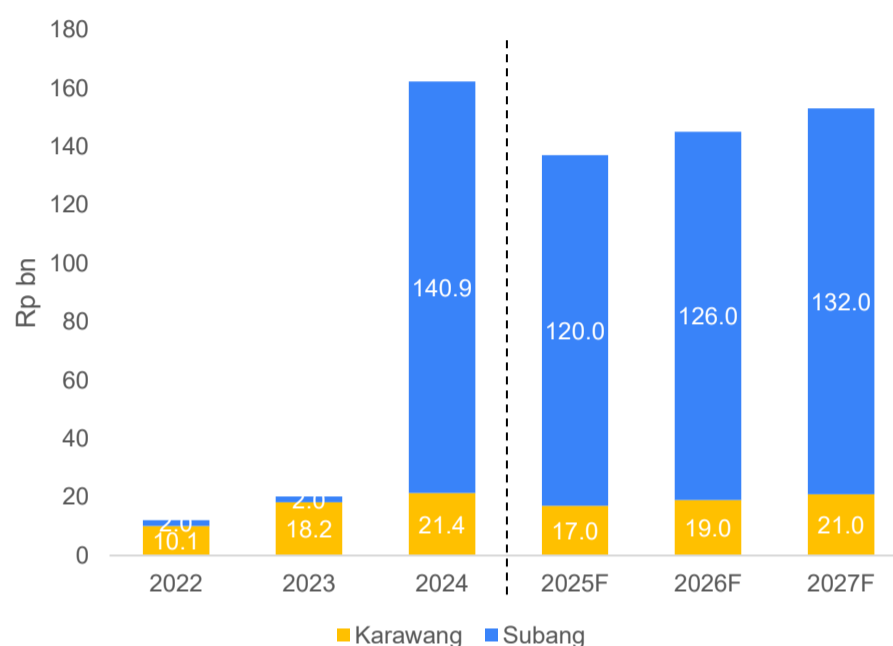
Source: Company, Ajaib Research

Figure 5. SSIA's Hotel Revenue



Source: Company, Ajaib Research

Figure 6. SSIA's Marketing Sales



Source: Company, Ajaib Research

Figure 7. SOTP Valuation

Industrial Estates	Gross Value (Rp bn)	Effective Ownership	SSIA's Value (Rp bn)	Valuation Calculation (Rp bn)	
- Subang Smartpolitan	27,200	64%	17,408	Total Net Asset Value (NAV)	30,969
- Suryacipta Karawang	900	64%	576	Add: FY25F Cash	2,511
Construction				Less: Net Debt	-1,050
- NRCA	1,382	66%	912	SOTP Valuation	32,430
Hospitality				Number of Shares (bn)	4.71
- Gran Melia Jakarta	2,861	87%	2,489	RNAV per Share (Rp)	6,892
- Melia Bali	5,699	87%	4,958	Discount to Fair Value	70%
- Umana Bali (LXR Hotels & Resorts)	3,126	100%	3,126	Target Price (Rp)	2,100
- BATIQA Hotel Group	539	100%	539	Current Price (Rp)	1,700
Others				Upside	23.5%
- Services & Maintenance	1,117	100%	1,117		

Source: Bloomberg, Ajaib Research

Figure 8. Peers Valuation Comparison

Ticker	Market Cap (Rp tn)	P/E (x)	P/B (x)	Disc to NAV (%)	ROE (%)	ROA (%)	EPS Growth (%)
SSIA	7.88	21.1	1.5	70.0	4.1	2.1	32.6
KIJA	3.75	21.6	0.6	73.3	9.1	3.7	19.0
DMAS	6.65	4.5	0.9	20.0	17.5	15.4	10.2
BEST	0.93	26.7	0.2	84.3	0.8	0.6	48.1
Sector Average		18.5	0.8	61.9	7.9	5.5	27.5

Source: Bloomberg, Ajaib Research

Financial Statement

Income Statement (Rp bn)	2022	2023	2024	2025F	2026F
Revenue	3,615	4,538	6,252	6,399	7,173
Cost of revenue	-2,697	-3,210	-4,493	-4,516	-4,888
Gross Profit	918	1,327	1,759	1,883	2,285
OpEx	-580	-733	-824	-909	-1,019
Operating Profit	338	595	935	975	1,266
EBITDA	443	720	877	1,212	1,545
Other Income (Expenses)	119	-112	-243	-245	-287
Net Interest Expense	-234	-207	-188	-84	-84
Pre-tax profit	223	275	504	645	895
Income Tax	-15	-44	-56	-71	-99
NPAT	208	232	449	574	796
Minority Interest	32	55	214	274	380
Net Profit	176	177	234	300	416
EPS (Rp)	37.4	37.5	49.8	63.7	88.4

Cashflow Statement (Rp bn)	2022	2023	2024	2025F	2026F
Net Profit	176	177	234	300	416
D&A	105	125	-58	237	278
Changes in Working Capital	150	180	-396	-24	-26
Others	-126	-10	375	-51	-53
Operating Cash Flow	305	472	155	461	615
Capital Expenditure	-60	-134	-187	-206	-224
Changes in other assets	-266	-208	-258	-645	-581
Investing Cash Flow	-326	-342	-445	-850	-805
Net - Borrowing	206	-29	-1,735	175	10
Dividend	0	0	0	0	0
Other Financing	169	-18	3,440	-71	41
Financing Cash Flow	375	-47	1,705	104	51
Net - Cash Flow	354	83	1,415	-285	-139
Cash at beginning	782	1,136	1,219	2,634	2,348
Cash at ending	1,136	1,219	2,634	2,348	2,209

Source: Company, Ajaib Research

Balance Sheet (Rp bn)	2022	2023	2024	2025F	2026F
Cash & equivalents	1,136	1,219	2,634	2,348	2,209
Receivables	431	311	598	627	659
Inventories	376	314	435	457	480
Others	1,381	1,391	1,016	1,067	1,120
Total Current Assets	3,325	3,235	4,682	4,499	4,468
Fixed Assets	1,038	1,048	1,293	1,262	1,208
Other Non-Current Assets	3,926	4,134	4,392	5,037	5,618
Total Non-Current Assets	4,965	5,182	5,685	6,299	6,826
Total Assets	8,290	8,417	10,367	10,798	11,293
ST. Debt	633	375	279	351	354
Payables	534	531	543	570	599
Other current Liability	665	615	730	767	808
Total Current Liability	1,831	1,521	1,552	1,688	1,761
LT. Debt	1,988	2,217	578	681	687
Other LT Liabilities	210	235	244	244	245
Total Non-Current Liability	2,199	2,452	822	925	932
Total Liability	4,030	3,973	2,374	2,613	2,693
Retained Earnings	2,826	2,987	3,164	3,355	3,771
Others	1,433	1,457	4,830	4,830	4,830
Total Equity	4,259	4,443	7,994	8,185	8,600
Total LiabilitiesEquity	8,290	8,417	10,367	10,798	11,293

Key Ratios (%)	2022	2023	2024	2025F	2026F
Gross Profit Margin	25.4	29.2	28.1	29.4	31.9
Operating Margin	9.4	13.1	15.0	15.2	17.7
EBITDA Margin	12.3	15.9	14.0	18.9	21.5
Pre-Tax Margin	6.2	6.1	8.1	10.1	12.5
Net Profit Margin	4.9	3.9	3.7	4.7	5.8
Return on Equity	4.1	4.0	2.9	3.7	4.8
Debt to Equity	61.5	58.3	10.7	12.6	12.1
Net Gearing	34.9	30.9	-22.2	-16.1	-13.6

Rating for Sectors:

Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.

Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.

Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:

Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.

Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.

Sell : The stock is expected to give total return of < 0% over the next 12 months.

Outperform : The stock is expected to do slightly better than the market return. Equal to “moderate buy”

Underperform : The stock is expected to do slightly worse than the market return. Equal to “moderate sell”

Analyst Certification:

The lead analyst(s) who prepared this equity research report confirm that the opinions stated herein genuinely represent their personal perspectives regarding all the securities or issuers discussed. Additionally, the analyst(s) assert that their remuneration was not, is not, and will not be tied, either directly or indirectly, to any specific recommendations or viewpoints presented in this report.

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