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BUILDING A BETTER INDONESIA

Press Release

## BETTER FY19 OUTLOOK, SSIA EXPECTS NET PROFIT INCREASED BY 300%

### PT Surya Semesta Internusa Tbk ("SSIA") 9M19 Financial Highlights

**Consolidated Financial Statements**  
**Nine Months 2019**  
**(in billion Rp)**

	9M19	9M18	YoY
Revenues	2,768.9	2,658.5	4.2%
Property	258.4	217.6	18.8%
Construction	1,910.5	1,857.1	2.9%
Hospitality	603.1	595.2	1.3%
Others	11.1	10.0	10.8%
Gross Profit	679.9	625.6	8.7%
EBITDA	291.4	219.4	32.9%
Net Income	-8.1	-65.6	87.6%
Comprehensive Income	-14.9	-59.0	-74.8%
EBITDA Margin	10.5%	8.3%	2.3%
Net Income Margin	-0.3%	-2.5%	2.2%
	9M19	1H19	QoQ
Cash and Cash Equivalents	1,569.5	1,109.3	41.5%
Total Assets	8,083.4	7,615.3	6.1%
Total Liabilities	3,729.3	3,297.4	13.1%
Non Controlling Interest	457.6	441.9	3.5%
Equity	3,896.6	3,876.0	0.5%

### Business Segment Analysis

9M19 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	258.4	1,910.5	603.1	2,768.9
<i>Segment percentage</i>	9%	69%	22%	100%
Gross Profit	98.4	200.3	381.5	679.9
<i>Segment percentage</i>	14%	29%	56%	100%
EBITDA	56.3	135.9*	101.0	291.4
<i>Segment percentage</i>	19%	47%	35%	100%
Gross Profit Margin	38.1%	10.5%	63.3%	24.6%
EBITDA Margin	21.8%	7.1%	16.7%	10.5%

\*Includes income from JO Rp7.7 million

9M18 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	217.6	1,857.1	595.2	2,658.5
<i>Segment percentage</i>	8%	70%	22%	100%
Gross Profit	77.3	174.8	382.6	625.6
<i>Segment percentage</i>	12%	28%	61%	100%
EBITDA	36.2	120.6*	106.4	219.4
<i>Segment percentage</i>	16%	55%	49%	100%
Gross Profit Margin	35.6%	9.4%	64.3%	23.5%
EBITDA Margin	16.6%	6.5%	17.9%	8.3%

\*Includes loss from JO Rp6.8 billion

- SSIA for the nine months of 2019 posted a consolidated revenue of Rp2,768.9 billion. The revenue increased by about 4.2% from Rp2,658.5 billion booked in 9M18. This increase was mainly due to revenue in property and construction were up by 18.8% and 2.9% respectively. Meanwhile, SSIA hospitality business segment revenue increased by about 1.3%.
- The 9M19 gross margin was about 24.6%, compared to 23.5% 9M18 gross margin.
- The Company 9M19 EBITDA was Rp291.4 billion, a 32.9% higher from 9M18 EBITDA at Rp219.4 billion.
- SSIA consolidated net income in 9M19 stood at -Rp8.1 billion, 87.6% better than net income booked in 9M18 of -Rp65.6 billion.
- The Company cash position per 9M19 stood at Rp1,569.5 billion, a 41.5% higher compared to 1H19 cash position at about Rp1,109.3 billion. As SSIA has withdrawn a loan from the International Finance Corporation (IFC) of US\$50 million from the total credit facility of US\$100 million in mid-September 2019. The loan was hedged by a Cross Currency Interest Rate Swap, accordingly SSIA received Rp 702.5 billion with a fixed interest of 10.06% for the loan period until June 2026.
- FY19 revenue outlook will increase by about 10% compared to FY18 revenue of Rp3,681.8 billion. The net profit will be triple from FY18 net profit of Rp37.7 billion, resulted from land sales booked in 4Q19.

## Property

- SSIA property unit which consists of industrial estate revenue, maintenance fees, commercial rental, booked a revenue of Rp258.4 billion in 9M19 or up by 18.8% compared to Rp217.6 billion revenue in 9M18.
- The industrial estate business unit, PT Suryacipta Swadaya, which is the Company main business, posted revenue of Rp204.7 billion, increased by about 24.6% from 9M18 revenue of Rp164.3 billion. The increase was mainly from 2.5 hectares land sales booked at Rp41.4 billion.
- The Company successfully achieved marketing sales of 16.6 hectares in 9M19 or Rp285.9 billion, which have exceeded FY19 target of 15 hectares and managed to increase its sales by about 99.6% from 9M18 pre- sales of 8.3 hectares.
- To accelerate the development of Subang City of Industry Industrial Estate project, the Company targets to acquire total 140 hectares of land in 2019. Meanwhile, the Company managed to acquire total 1,140 hectares of land by end of 9M19.
- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 30 Sep 2019, it has total of 77,236 sqm rentable buildings or 48.2% from the total available land (160,255 sqm), the 9M19 occupancy rate is about 92%. SLP is currently constructing its fifth phase with 51,330 sqm NLA, it will be ready by end of this year.
- In 2017, SSIA has expanded its warehousing to Makassar, Sulawesi and Banjarmasin, Kalimantan with both total NLA of 20,000 sqm.

## Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA construction unit, for the nine months of 2019 recorded a consolidated revenue of Rp1,915.4 billion (includes projects within SSIA group). Its revenue compared to the same period in 9M18 increased by 3.1% from Rp1,858.5 billion. It also managed to book Rp106.4 billion of net profit from January – September 2019, increased by 33.0% from 9M18 net profit of Rp80.0 billion, mainly due to increase in gross profit and operating profit by about 15.6% and 18.4% respectively.
- NRCA, for the nine months of 2019 period managed to book new contracts of Rp 1,799.0 billion, a 25.9% higher than new contracts achieved in 9M18 of Rp 1,429.3 billion. Main projects obtained in 9M19 were Carstensch Apartement Paramount Serpong, JHL Galeri Gading Serpong, Extension of Harvestar Factory Gresik, Musim Mas 1 Martubung, 57 Promenade Thamrin, Apsara Solo Office Structure, Aston Inn Hotel Cilegon, and Hotel OZON Internasional Batam.

## Hospitality

- SSIA hospitality business unit booked a revenue of Rp603.1 billion in 9M19, 1.3% increase compared to Rp595.2 billion in 9M18. About 69.9% from total hospitality revenue generated by Gran Melia Jakarta (“GMJ”) and Melia Bali hotel (“MBH”). While the remaining were contributed from Banyan Tree Ungasan Resort (“BTUR”) and BATIQA Hotels.

- The GMJ occupancy rate for 9M19 was at 43.6% from 48.7% in 9M18. While the average room rate (ARR) for the nine months of 2019 was around US\$88.2 from US\$96.2 in 9M18. Meanwhile MBH occupancy rate in 9M19 at 79.6% slightly decreased from 80.3%. However, MBH managed to increase its ARR to US\$117.3 in 9M19 from US\$108.0 in 9M18.
- The BTUR occupancy rate in 9M19 was at 58.2% from 9M18's occupancy rate of 55.3%. The 9M19 ARR was at US\$440.9, from US\$470.5 in 9M18.
- SSIA has launched BATIQA Hotels in seven locations. 9M19 occupancy rate of BATIQA Hotels which consists of BATIQA Hotel & Apartments Karawang, BATIQA Hotel Cirebon, BATIQA Hotel Jababeka, BATIQA Hotel Palembang, BATIQA Hotel Pekanbaru, BATIQA Hotel Lampung, and BATIQA Hotel Darmo – Surabaya recorded at 61.1%, while its ARR was at Rp310,711. BATIQA 9M18 ARR was Rp331,873 with 61.7% occupancy rate.

## **About PT Surya Semesta Internusa Tbk (SSIA)**

SSIA, formerly known as PT Multi Investments Limited, was established on 15 June 1971, the Company then transformed into PT Surya Semesta Internusa ("SSIA") in 1995. SSIA main businesses are industrial estate & real estate development, construction and hospitality.

SSIA diversified investment portfolio primarily includes Suryacipta City of Industry, SLP Karawang, Graha Surya Internusa (not in operation, to be redeveloped into SSI tower), Gran Melia Jakarta Hotel, Melia Bali Hotel, Banyan Tree Ungasan Resort Bali, and BATIQA Hotels.

For more than 40 years in the property business, SSIA has strengthened its brand recognition and placed it as one of the strongest developer companies in Indonesia. Completing its milestone as a leading company, SSIA recorded its shares at Indonesia Stock Exchange and became a listed company on 27 March 1997. For more information, visit [www.suryainternusa.com](http://www.suryainternusa.com).

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