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BUILDING A BETTER INDONESIA

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SSIA SAW A STRONG RECOVERY IN CONSTRUCTION AND HOSPITALITY BUSINESS SEGMENT IN 9M22, NET PROFIT INCREASED BY 126% YoY

PT Surya Semesta Internusa Tbk (“SSIA”) 9M22 Financial Highlights

- SSIA for the nine months of 2022 posted a consolidated revenue of Rp2,469.0 billion. The revenue increased by about 77.3% from Rp1,392.8 billion booked in 9M21. This increase was mainly due to a strong recovery in construction and hospitality revenue which were up by 72.7% (Rp743.0 billion) and 249.2% (Rp269.1 billion) respectively. SSIA property business segment revenue increased by about 33.9% (Rp92.6 billion).
- The 9M22 gross profit increased by 124.0% YoY to Rp553.1 billion, from Rp246.9 billion in 9M21, mainly contributed from increase in hospitality gross profit by 801.4% (Rp198.8 billion)
- 9M22 EBITDA increased by 3,211.5% YoY to Rp223.7 billion from -Rp7.2 billion in 9M21, due to increase in construction and hospitality EBITDA by 143.1% (Rp74.1 billion) and 159.2% (Rp144.0 billion) respectively.
- SSIA consolidated net income in 9M22 stood at Rp70.8 billion, an increase by 126.3% compared to the net loss of Rp269.0 billion in 9M21. The increase was primarily due to divestment of warehouse rental business worth total of Rp562.3 billion in June 2022.
- The Company cash position per 9M22 stood at Rp1,127.6 billion, higher by 69.5% from 9M21 cash position at Rp665.1 billion, the increase was primarily from sale of investment in warehouse rental business (PT SLP SURYA TICON INTERNUSA & PT Surya Internusa Timur).
- The interest-bearing debt for the period 9M22 amounted Rp2,592.9 billion, which resulted debt/equity (gearing) ratio of 62.7%.
- Supporting its expansion goals, SSIA is currently building and optimizing the SOPs and business processes effectively and efficiently for higher quality and control. The Company started an ERP Implementation project in the beginning of November 2022.

Consolidated Financial Statements
(in billion Rp)

	9M22	9M21	YoY
Revenues	2,469.0	1,392.8	77.3%
Property	366.2	273.6	33.9%
Construction	1,764.6	1,021.6	72.7%
Hospitality	377.0	108.0	249.2%
Others	8.8	0.8	959.6%
Gross Profit	553.1	246.9	124.0%
EBITDA	223.7	-7.2	3,211.5%
Net Income	70.8	-269.0	126.3%
Comprehensive Income	136.0	-242.0	156.2%
EBITDA Margin	9.1%	-0.5%	9.6 pts
Net Income Margin	2.9%	-19.3%	22.2 pts
	9M22	9M21	YoY
Cash and Cash Equivalents	1,127.6	665.1	69.5%
Total Assets	8,298.9	7,821.6	6.1%
Interest Bearing Debt	2,592.9	2,500.4	3.7%
Total Liabilities	4,160.8	3,855.4	7.9%
Non-Controlling Interest	413.1	453.4	-8.9%
Equity	3,724.9	3,512.9	6.0%

Business Segment Analysis

9M22 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	366.2	1,764.6	377.0	2,469.0
<i>Segment percentage</i>	15%	70%	15%	100%
Gross Profit	152.9	193.6	223.6	553.1
<i>Segment percentage</i>	27%	34%	39%	100%
EBITDA	97.9	125.8*	53.5	223.7
<i>Segment percentage</i>	35%	45%	19%	100%
Gross Profit Margin	41.8%	11.0%	59.3%	22.4%
EBITDA Margin	26.7%	7.1%	14.2%	9.1%

*Includes income from JO Rp57.5 million

9M21 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	273.6	1,021.6	108.0	1,392.8
<i>Segment percentage</i>	19%	73%	8%	100%
Gross Profit	112.6	113.5	24.8	246.9
<i>Segment percentage</i>	45%	45%	10%	100%
EBITDA	70.8	51.8*	-90.4	-7.2
<i>Segment percentage</i>	220%	161%	-281%	100%
Gross Profit Margin	41.2%	11.1%	23.0%	17.7%
EBITDA Margin	25.9%	5.1%	-83.7%	-0.5%

*Includes loss from JO Rp1.069 billion

Property

- According to Cushman & Wakefield 3Q22 report, about 102.51 hectares land sales were recorded in YTD 3Q 2022 in greater Jakarta. Data center was recorded to give the highest contribution to the demand in this quarter of 53.2% and textile sector contributed about 21.3% of the demand, whilst other sectors such as automotive, building material, medical and healthcare absorbed the balance of demand.
- SSIA property unit which consists of industrial estate revenue, maintenance fees, commercial rental & residential booked a revenue of Rp366.2 billion in 9M22, up by 33.9% from Rp273.6 billion in 9M21.
- PT Suryacipta Swadaya (SCS), which is the Company main business, booked revenue of Rp293.5 billion in 9M22, compared to Rp202.2 billion in 9M21, an increase of 45.2%. Mainly due to increase in land sales by about 977.3% YoY. (Rp79.6 billion in 9M22 vs Rp7.4 billion in 9M21).
- To date, SCS successfully posted 9 hectares marketing sales with ASP of USD127.4/sqm from Suryacipta Karawang inventory land, subsequently this will bring revenue of USD11.4 million or ~Rp167.2 billion. In addition, SCS is expecting more marketing sales towards the end of the year that shall bring SCS closer to its full year target (20ha). Meanwhile, Subang Smartpolitan managed a good start for its first land sales of 2 hectares to a Japanese company in 2H22.
- Subang Smartpolitan is the first integrated township in Indonesia built with smart and sustainable concept from the ground-up with 4 pillars as its ecosystem:
 1. Business: A place for state-of-the-art industries and businesses. It offers smart and modern infrastructure for industrial and business area.
 2. Connectivity: The most strategic and interconnected township it has
 - Direct access to transportation networks (highway, railway, seaport, airport) connecting major cities
 - Smart and sustainable mobility system
 - ICT connectivity & State of The Art Infrastructure
 3. Community: A desirable place of living for the future, it offers
 - Eco-friendly estate design
 - Technology-enabled estate governance
 - Zero black-out energy & Zero Wi-Fi blackout
 - Essential commercial and amenities
 4. Education & Innovation: An integrated platform to drive innovation and talent development
 - It provides education and innovation facilities in-line with business and market need
- Edenhaus Simatupang, a portfolio of PT TCP Internusa, is a luxurious housing cluster consists of 41 units of boutique homes designed with a garden home resort concept and worth about Rp300 billion. TCP managed to post marketing sales of 32-unit houses (Rp231.1 billion) until 30 Sep 2022. Meanwhile TCP has booked accounting sales of 15 units (Rp104.1 billion).

Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA’s construction unit, for the nine months of 2022 recorded a consolidated revenue of Rp1,769.3 billion. Its revenue compared to the same period in 9M21 increased by 72.7% from Rp1.024,6 billion. It also booked Rp66.5 billion of net profit from January – September 2022, increased by 311.2% from 9M21 net profit of Rp16.2 billion.
- NRCA, for the nine months of 2022 period booked new contracts of Rp1,995.1 billion, increased by 33.5% than new contracts achieved in 9M21 of Rp1,494.9 billion. Main projects obtained in 9M22 were Pakuwon Bekasi Mixed Use Bekasi, Fair Field By Marriot Hotel Jakarta, RS Jantung Heartology Jakarta, Matera Club House Gading Serpong, Tjiwi Kimia Surabaya, Luxury Hotel Labuhan Bajo, PT Smelter Gresik, Hotel Aston Serang, Gedung 2 RS Orthopedi & Traumatologi Surabaya, JHL Office S8 Gading Serpong, Office Building H2 Karawang, Apartement B Residence Grogol, and Pabrik Ferron Cikarang.

Hospitality

- SSIA hospitality business unit booked a revenue of Rp377.0 billion in 9M22, a 249.2% increase compared to Rp108.0 billion in 9M21.
- Colliers 3Q22 report stated that the Q3-2022 seems to have achieved the peak of hotel performance throughout 2022. Domestic and international travel regulations have become more relaxed, businesses have started taking off, and most importantly, offline activities have resumed. This is not only pushing room occupancy upward, but it’s also driving a moderate increase in the use of meeting rooms. The fear of global inflation and recession might create uncertainties in the hospitality industry, probably within the next year, but this year, most stakeholders in the hospitality industry will push the hotel market to perform better than last year.
- The Gran Melia Jakarta (GMJ) occupancy rate for 9M22 was at 42.8% from 17.2% in 9M21. While the average room rate (ARR) for the nine months of 2022 was around Rp1,025K from Rp854K in 9M21.
- According to Colliers 3Q22 report, Bali remains as a main holiday destination. The chief parameters to highlight the recovery of the hotel market in Bali include the gradual increase in both domestic and foreign visitors, occupancy, and daily room rates. If the scenario of a global recession in 2023 proves to be right, pressure is set to mount on the hospitality industry, possibly in 2023; however, we still believe that Bali will explore its capacity to perform better and that travelers will still spend money on vacations, at least until the end of 2022.
- Melia Bali Hotel (MBH) occupancy rate in 9M22 at 51.1% increased from 7.3% in 9M21. The MBH ARR was at Rp1,493K in 9M22 from Rp682K in 9M21.
- In February 2022, SSIA signed an agreement with a leading global hospitality company, Hilton (LXR Hotels & Resorts). SSIA sets to open the first LXR-branded resort in South East Asia in late 2022, Jumana Bali will join a collection of unique, independent luxury properties around the world, which

includes the recently opened ROKU KYOTO, LXR Hotels & Resorts in Japan. The ability to retain the resort's unique identity while benefitting from Hilton's rich experience in delivering exceptional hospitality and strong brand values will allow SSIA to redefine the luxury travel experience in one of Bali's most sought-after destinations.

- The Jumana Bali (JBUR) occupancy rate in 9M22 was at 14.5% from 9M21 occupancy rate of 5.4%. The 9M22 ARR was at Rp6,214K, from Rp4,478K in 9M21.
- SSIA currently manages BATIQA Hotels in eight locations i.e. BATIQA Hotel & Apartments Karawang, BATIQA Hotel Cirebon, BATIQA Hotel Jababeka, BATIQA Hotel Palembang, BATIQA Hotel Pekanbaru, BATIQA Hotel Lampung, BATIQA Hotel Darmo – Surabaya, and BATIQA Hotel Jayapura. 9M22 occupancy rate of BATIQA Hotels recorded at 58.1%, while its ARR was at Rp337K. BATIQA 9M21 ARR was Rp303K with 45.1% 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 12 key cities around Indonesia. Supported by investment companies Temasek Holding's Pavillion Capital in Singapore, Samsung Ventures, Gobi Partners and Vynn Capital. In 9M22, Travelio achieved 71% increase in Gross Merchandise Value (GMV) YoY and aims to grow 22% by end of the 2022. Ending September 2022, Travelio, as the largest private residences platform in Indonesia, managing around 12,500 units and is expected to reach over 14,000 units by December 2022. Travelio is also poised to achieve profitable status by 2023 through its sustainable growth.

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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, SLP Karawang (divested on 6 June 2022), Edenhaus Simatupang, Graha Surya Internusa (to be rebuilt as SSI Tower), Hotel Gran Melia Jakarta, Melia Bali Hotel, Jumana Bali (formerly Banyan Tree Ungasan Resort Bali), 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
erlin.budiman@suryainternusa.com
Office: +62215262121