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BUILDING A BETTER INDONESIA

Press Release – 7 September 2022

SSIA POSTED Rp1,549 BILLION of REVENUE in 1H22, NET PROFIT INCREASED BY 142%

PT Surya Semesta Internusa Tbk (“SSIA”) 1H22 Financial Highlights

- SSIA for the first half of 2022 posted a consolidated revenue of Rp1,548.6 billion. The revenue increased by about 77.8% from Rp871.0 billion booked in 1H21. This increase was mainly due to revenue in construction and hospitality were up by 76.4% (Rp500.3 billion) and 146.0% (Rp106.1 billion) respectively. SSIA property business segment revenue increased by about 51.5% (Rp78.3 billion).
- The 1H22 gross profit increased by 104.4% YoY to Rp294.8 billion, from Rp144.2 billion in 1H21, mainly contributed from increase in hospitality gross profit by 456.9% (Rp77.2 billion)
- 1H22 EBITDA increased by 474.6% YoY to Rp91.6 billion from -Rp24.5 billion in 1H21, due to increase in construction and hospitality EBITDA by 180.0% (Rp 53.5 billion) and 91.2% (Rp 55.6 billion) respectively.
- SSIA consolidated net income in 1H22 stood at Rp79.5 billion, increased by 141.7% compared to the net loss of Rp190.8 billion in 1H21. The increase was primarily due to divestment of warehouse rental business to Frasers Property Thailand (Indonesia) Pte. Limited (worth total of Rp562.3 billion).
- The Company cash position per 1H22 stood at Rp1,148.3 billion, a 61.5% higher from 1Q22 cash position at Rp710.9 billion. The increase mainly from the proceeds sale of warehousing business unit in June 2022.
- The interest-bearing debt for the period 1H22 amounted Rp2,576.3 billion, which resulted debt/equity (gearing) ratio of 62.5%.

Consolidated Financial Statements
(in billion Rp)

	1H22	1H21	YoY
Revenues	1,548.6	871.0	77.8%
Property	230.3	152.0	51.5%
Construction	1,154.9	654.6	76.4%
Hospitality	178.7	72.6	146.0%
Others	0.4	0.6	-33.7%
Gross Profit	294.8	144.2	104.4%
EBITDA	91.6	-24.5	474.6%
Net Income	79.5	-190.8	141.7%
Comprehensive Income	128.8	-158.5	181.3%
EBITDA Margin	5.9%	-2.8%	8.7 ppts
Net Income Margin	5.1%	-21.9%	27.0 ppts
	1H22	1Q22	QoQ
Cash and Cash Equivalents	1,148.3	710.9	61.5%
Total Assets	8,216.3	8,036.7	2.2%
Interest Bearing Debt	2,576.3	2,548.2	1.1%
Total Liabilities	4,096.8	4,044.9	1.3%
Non-Controlling Interest	401.9	475.9	-15.6%
Equity	3,717.7	3,515.9	5.7%

Business Segment Analysis

1H22 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	230.3	1,154.9	178.7	1,548.6
<i>Segment percentage</i>	15%	74%	11%	100%
Gross Profit	80.5	125.3	94.1	294.8
<i>Segment percentage</i>	27%	42%	31%	100%
EBITDA	45.6	83.2*	-5.4	91.6
<i>Segment percentage</i>	37%	67%	-4%	100%
Gross Profit Margin	34.9%	10.9%	52.6%	19.0%
EBITDA Margin	19.8%	7.2%	-3.0%	5.9%

*Includes loss from JO Rp 7.8 million

1H21 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	152.0	654.6	72.6	871.0
<i>Segment percentage</i>	17%	74%	8%	100%
Gross Profit	57.6	71.7	16.9	144.2
<i>Segment percentage</i>	39%	49%	12%	100%
EBITDA	31.7	29.7*	-60.9	-24.5
<i>Segment percentage</i>	6,906%	6,475%	-13,281%	100%
Gross Profit Margin	37.9%	10.9%	23.3%	16.6%
EBITDA Margin	20.8%	4.5%	-83.9%	-2.8%

*Includes loss from JO Rp 303.8 million

Property

- According to Colliers 1H22 report, about 115.22 hectares land sales were recorded in H1 2022 in the greater Jakarta. This signals a buoyant outlook for the industrial market, since 2018 sales in the second half of the year have always been higher than sales in the first half. The pattern suggests total sales in H2 2022 will outstrip sales in H1 2022, which, in turn, will produce a better annual result compared to 2021. (*Colliers 1H22*)
- SSIA property unit which consists of industrial estate revenue, maintenance fees, commercial rental & residential booked a revenue of Rp230.3 billion in 1H22, up by 51.5% from Rp152.0 billion in 1H21.
- PT Suryacipta Swadaya (SCS), which is the Company main business, booked revenue of Rp213.6 billion in 1H22, compared to Rp130.0 billion in 1H21, an increase of 64.3%. Mainly due to increase in 2H22 land sales by about 1,203.7% YoY. (Rp74.7 billion in 1H22 vs Rp5.7 billion in 1H21).
- 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 ~Rp164.2 billion. Hence, SCS has achieved 45% of its full year 2022 target of marketing sales from Karawang site. Meanwhile, Subang Smartpolitan managed a good start for its first land sales to a Japanese company in 1H22.
- Subang Smartpolitan is the first integrated township in Indonesia built with smart and sustainable concept from the ground-up with 4 pillars as an eco-system:
 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 25 unit houses (Rp178.5 billion) until 30 June 2022. Meanwhile TCP has booked accounting sales of 9 units (Rp60.1 billion).

Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA’s construction unit, for the first half of 2022 recorded a consolidated revenue of Rp1,157.9 billion. Its revenue compared to the same period in 1H21 increased by 76.3% from Rp656.7 billion. It also booked Rp43.9 billion of net profit from January – June 2022, increased by 419.7% from 1H21 net profit of Rp8.4 billion.
- NRCA, for the first half of 2022 period booked new contracts of Rp1,620.8 billion, increased by 51.5% than new contracts achieved in 1H21 of Rp1,069.9 billion. Main projects obtained in 1H22 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, and Gedung 2 RS Orthopedi & Traumatologi Surabaya.

Hospitality

- SSIA hospitality business unit booked a revenue of Rp178.7 billion in 1H22, a 146.0% increase compared to Rp72.6 billion in 1H21.
- In line with the removal of quarantine policies for overseas travelers, hotels in Jakarta have signaled a positive outlook, albeit moderately. The AOR (average occupancy rate) and ADR (average daily rate), have reached a level above the pandemic period. Going forward, the positive momentum could continue, in line with expectations that the economy and hotel pipeline will grow moderately. *(Colliers 1H22)*
- The Gran Melia Jakarta (GMJ) occupancy rate for 1H22 was at 41.8% from 15.7% in 1H21. While the average room rate (ARR) for the first half of 2022 was around Rp948K from Rp857K in 1H21.
- The opening of international gates has positively impacted Bali tourism. Although the increase in the number of flights have not been significant, it has allowed the tourism industry to start escalating. Backed up with several international and national events, the tourism industry will likely gain traction going forward. We expect to see a gradual improvement in hotel performance in the second half of this year. *(Colliers 1H22)*
- Melia Bali Hotel (MBH) occupancy rate in 1H22 at 35.7% increased from 7.2% in 1H21. The MBH ARR was at Rp1,116K in 1H22 from Rp709K in 1H21.
- 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 1H22 was at 11.1% from 1H21 occupancy rate of 6.4%. The 1H22 ARR was at Rp5,517K, from Rp4,549K in 1H21.
- 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. 1H22 occupancy rate of BATIQA Hotels recorded at 56.1%, while its ARR was at Rp339K. BATIQA 1H21 ARR was Rp297K with 44.4% 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 Indonesia. Supported by investment companies Temasek Holding's Pavillion Capital in Singapore, Samsung Ventures, Gobi Partners and Vynn Capital. In 1H22, Travelio achieved 83% increase in Gross Merchandise Value (GMV) YoY and aims to grow 1.9X by end of the 2022. Ending June 2022, Travelio, as the largest private residences platform in Indonesia, managing around 11,000 units and is expected to reach over 15,000 units by December 2022. It operates in 12 key cities around Indonesia.

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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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