



**suryainternusa**

**BUILDING A BETTER INDONESIA**

*Press Release – 7 November 2023*

## **SSIA POSTED Rp3 Trillion REVENUE in 9M23, STRONG HOSPITALITY PERFORMANCE CONTINUED**

### **PT Surya Semesta Internusa Tbk (“SSIA”) 9M23 Financial Highlights**

- SSIA for the nine months of 2023 posted a consolidated revenue of Rp3,020.4 billion. The revenue increased by about 22.3% from Rp2,469.0 billion booked in 9M22. This increase was driven primarily by a sustained and robust performance in the hospitality revenue, which increased by 76.7% (Rp289.4 billion). Revenue in the SSIA property and construction business segments increased each by around 13.0% (Rp47.6 billion and Rp229.4 billion, respectively).
- 9M23 gross profit increased by 39.5% YoY to Rp771.7 billion, up from Rp553.1 billion in 9M22, primarily due to a 93.8% increase in hospitality gross profit (Rp209.8 billion).
- 9M23 EBITDA increased by 51.8% YoY to Rp339.7 billion from Rp223.7 billion in 9M22, as a result of increases in hospitality EBITDA of 251.9% (Rp134.9 billion).
- SSIA's consolidated net loss in 9M23 was Rp23.7 billion, 133.5% decrease from the net profit of Rp70.8 billion in 9M22. The decrease was primarily due to a 41.4% YoY decrease in the property business segment. Compared to 9M22 net profit excluding the divestment of SSIA warehousing business, 9M23 net profit increased by approximately 82.7% from -Rp137.0 billion in 9M22.
- The Company cash position in 9M23 was Rp680.9 billion, a 16.8% decrease from Rp818.6 billion in 1H23.
- Interest-bearing debt was Rp2,330.3 billion in 9M23, a 2.2% increase from Rp2,279.7 billion in the previous quarter. In 9M23, the debt/equity (gearing) ratio was 54.9%.

**Consolidated Financial Statements**  
(in billion Rp)

	9M23	9M22	YoY
Revenues	3,020.4	2,469.0	22.3%
Property	413.8	366.2	13.0%
Construction	1,994.0	1,764.6	13.0%
Hospitality	666.4	377.0	76.7%
Others	11.4	8.8	30.5%
Gross Profit	771.7	553.1	39.5%
EBITDA	339.7	223.7	51.8%
Net Income	-23.7	70.8	-133.5%
Comprehensive Income	-27.3	136.0	-120.1%
EBITDA Margin	11.2%	9.1%	2.2ppts
Net Income Margin	-0.8%	2.9%	-3.7 ppts
	9M23	1H23	QoQ
Cash and Cash Equivalents	680.9	818.6	-16.8%
Total Assets	8,001.6	7,891.4	1.4%
Interest Bearing Debt	2,330.3	2,279.7	2.2%
Total Liabilities	3,759.8	3,702.2	1.6%
Non-Controlling Interest	425.8	407.6	4.5%
Equity	3,816.0	3,781.6	0.9%

**Business Segment Analysis**

9M23 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	413.8	1,994.0	666.4	3,020.4
<i>Segment percentage</i>	13%	65%	22%	100%
Gross Profit	159.6	205.5	433.4	771.7
<i>Segment percentage</i>	20%	26%	54%	100%
EBITDA	83.5	130.2*	188.4	339.7
<i>Segment percentage</i>	21%	32%	47%	100%
Gross Profit Margin	38.6%	10.3%	65.0%	25.5%
EBITDA Margin	20.2%	6.5%	28.3%	11.2%

\*Includes income from JO Rp374.1 million

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

## Property

- The SSIA property unit, which includes industrial estate revenue, maintenance fees, commercial rental, and residential, earned Rp413.8 billion in 9M23, a 13.0% increase from Rp366.2 billion in 9M22.
- PT Suryacipta Swadaya (SCS), the Company's main business, reported revenue of Rp275.1 billion in 9M23, down 6.3% from Rp293.5 billion in 9M22. Mostly due to a 29.6% decrease in land sales accounting booked (Rp56.0 billion in 9M23 vs Rp79.6 billion in 9M22).
- To date, SCS reported 21.1 hectare of marketing sales valued at Rp394.4 billion. SCS now has a 20.6 hectare backlog worth Rp398.7 billion.

Marketing Sales 2023		
Land Sales Location	Size in ha	Total Sales in billion Rp
Suryacipta Karawang	18.2	359.8
Subang Smartpolitan	2.0	31.0
Others	0.9	3.7
Total	21.1	394.4

- 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 30 Sep 2023. Since its inception in March 2020, TCP has recorded accounting sales of 35 units (Rp250.7 billion).

## Construction

- PT Nusa Raya Cipta Tbk ("NRCA"), SSIA's construction unit, reported consolidated revenue of Rp2,001.5 billion for the first nine months 2023. Its revenue increased by 13.1% YoY from Rp1,769.3 billion. It also earned Rp82.2 billion in net profit from January to September 2023, up 23.7% from Rp66.5 billion in 9M22.
- NRCA booked new contracts totaling Rp2,295.6 billion for the first nine months 2023, a 15.1% increase from the Rp1,995.1 billion achieved in 9M22. Main projects obtained in 9M23 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, Luxury Hotel Labuhan Bajo, Infrastruktur Subang Smartpolitan, and DP Mall Expansion Semarang.

## Hospitality

- The SSIA hospitality business unit generated a revenue of Rp666.4 billion in 9M23, a 76.7% increase compared to Rp377.0 billion in 9M22.
- According to the **Colliers** 3Q23 Jakarta hotel report - Hotel performance improved greatly in Q3 2023 compared to the previous period. The recent ASEAN conference in Jakarta had a significant favorable impact, particularly on 5-star hotels. Looking ahead to Q4 2023, MICE-related activities are expected to remain solid, with a peak in October and November followed by a dip in December, coinciding with the Christmas and New Year vacations.
- The Gran Melia Jakarta (GMJ) occupancy rate was 51.6% in 9M23, up from 42.8% in 9M22. While the average room rate (ARR) for 9M23 was around Rp1,145K, up from Rp1,025K in 9M22.
- According to the **Colliers** 3Q23 Bali hotel report, The state of hospitality in Bali is continually improving, with a steady increase in the number of tourists, both foreign

and domestic. Concurrently, hotel performance in Bali is good, with availability of rooms being fairly limited. Looking ahead to the fourth quarter of 2023, it is expected that the current conditions in Bali's hospitality sector would remain steady, if not grow.

- The occupancy rate at Melia Bali Hotel (MBH) increased to 82.7% in 9M23 from 51.1% in 9M22. MBH ARR increased to Rp2,034K in 9M23 from Rp1,493K in 9M22.
- The occupancy rate at Jumana Bali (JBUR) was 18.0% in 9M23, up from 14.5% in 9M22. The ARR for 9M23 was Rp7,988K, up from Rp6,214K in 9M22.
- BATIQA Hotels' 9M23 occupancy rate was 63.7%, with an ARR of Rp362K. BATIQA's ARR for 9M22 was Rp337K, with a 58.1% 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 13 key cities around Indonesia. Supported by investment companies Temasek Holding's Pavillion Capital in Singapore, Mirae Asset, Samsung Ventures and Gobi Partners. In 9M23, Travelio achieved a 25% increase in Gross Merchandise Value (GMV) YoY and aims to grow 65% by the end of 2023. Ending September 2023, Travelio, as the largest private residence management platform in Indonesia, managing >13,500 units and is expected to reach over 22,000 units by December 2023.

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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, 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](http://www.suryainternusa.com).

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