



**suryainternusa**

**BUILDING A BETTER INDONESIA**

*Press Release – 14 June 2022*

## **SSIA POSTED Rp766 BILLION of REVENUE in 1Q22, SOLID MARKETING SALES YTD**

### **Key Subsequent Events:**

- On 6 June 2022, SSIA successfully divested its warehouse rental business to Frasers Property Thailand (Indonesia) Pte. Limited worth total of Rp562.2 billion. The Company believes that the divestment will strengthen SSIA's position to focus on Subang Smartpolitan.
- To date, the Company posted 9 hectares marketing sales with ASP of USD127.5/sqm from Suryacipta Karawang inventory land, subsequently this will bring revenue of USD11.5 million or ~Rp163 billion. Hence, SSIA has achieved 45% of its full year 2022 target of marketing sales from Karawang site.

### **PT Surya Semesta Internusa Tbk (“SSIA”) 1Q22 Financial Highlights**

- SSIA for the first quarter of 2022 posted a consolidated revenue of Rp766.4 billion. The revenue increased by about 71.4% from Rp447.1 billion booked in 1Q21. This increase was mainly due to revenue in construction and hospitality were up by 84.3% (Rp287.4 billion) and 102.3% (Rp31.4 billion) respectively. SSIA property business segment revenue increased by about 10.8% (Rp8.3 billion).
- The 1Q22 gross profit increased by 55.7% YoY to Rp115.2 billion, from Rp73.9 billion in 1Q21, mainly contributed from increase in construction gross profit by 94.7% (Rp34.8 billion)
- 1Q22 EBITDA increased by 862.1% YoY to Rp28.5 billion from -Rp3.7 billion in 1Q21, due to increase in construction EBITDA by 184.1% (Rp 34.0 billion).

- SSIA consolidated net loss in 1Q22 stood at Rp76.0 billion, decreased by 2.7% compared to the net loss of Rp78.0 billion in 1Q21. The decrease was primarily due to increase in net profit construction business segment by about 261.0% (Rp24.2 billion).
- The Company cash position per 1Q22 stood at Rp710.9 billion, a 9.1% lower from FY21 cash position at Rp782.2 billion. The decrease mainly due to land acquisition in Subang Smarpolitan.
- The interest-bearing debt for the period 1Q22 amounted at Rp2,548.2 billion – which resulted debt/equity (gearing) ratio of 63.8%.

### Consolidated Financial Statements (in billion Rp)

	1Q22	1Q21	YoY
Revenues	766.4	447.1	71.4%
Property	84.6	76.3	10.8%
Construction	628.4	341.0	84.3%
Hospitality	62.1	30.7	102.3%
Others	0.2	0.3	-31.3%
Gross Profit	115.2	73.9	55.7%
EBITDA	28.5	-3.7	862.1%
Net Income	-76.0	-78.0	2.7%
Comprehensive Income	-68.3	-43.1	-58.2%
EBITDA Margin	3.7%	-0.8%	4.5 ppts
Net Income Margin	-9.9%	-17.5%	7.6 ppts
	1Q22	FY21	QoQ
Cash and Cash Equivalents	710.9	782.2	-9.1%
Total Assets	8,036.7	7,752.2	3.7%
Interest Bearing Debt	2,548.2	2,303.7	10.6%
Total Liabilities	4,044.9	3,701.6	9.3%
Non-Controlling Interest	475.9	465.9	2.1%
Equity	3,515.9	3,584.6	-1.9%

### Business Segment Analysis

1Q22 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	84.6	628.4	62.1	766.4
<i>Segment percentage</i>	<i>11%</i>	<i>81%</i>	<i>8%</i>	<i>100%</i>
Gross Profit	19.7	71.6	27.1	115.2
<i>Segment percentage</i>	<i>17%</i>	<i>60%</i>	<i>23%</i>	<i>100%</i>
EBITDA	8.3	52.5	-17.3	28.5
<i>Segment percentage</i>	<i>19%</i>	<i>121%</i>	<i>-40%</i>	<i>100%</i>

Gross Profit Margin	23.3%	11.4%	43.7%	15.0%
EBITDA Margin	9.9%	8.4%	-27.9%	3.7%

1Q21 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	76.3	341.0	30.7	447.1
<i>Segment percentage</i>	<i>17%</i>	<i>76%</i>	<i>7%</i>	<i>100%</i>
Gross Profit	33.8	36.8	4.3	73.9
<i>Segment percentage</i>	<i>45%</i>	<i>49%</i>	<i>6%</i>	<i>100%</i>
EBITDA	23.5	18.5	-34.0	-3.7
<i>Segment percentage</i>	<i>296%</i>	<i>233%</i>	<i>-428%</i>	<i>100%</i>
Gross Profit Margin	44.3%	10.8%	14.0%	16.5%
EBITDA Margin	30.8%	5.4%	-110.8%	-0.8%

## Property

- In 1Q 2022, total greater Jakarta area transactions almost 64.64 hectares is still lower than the previous quarter; however, it is 134% higher than total transactions concluded in the same period last year. We hope this indicates a better sales outlook for this year. Some industrial estates with no transactions this quarter hinted at a more promising stance with potential transactions coming from logistics, automotive (particularly due to the rise of electric vehicle industry), energy sector, chemical and high-tech industries, like data centres. (*Colliers 1Q22*)
- SSIA property unit which consists of industrial estate revenue, maintenance fees, commercial rental & residential booked a revenue of Rp84.6 billion in 1Q22, up by 10.8% from Rp76.3 billion in 1Q21.
- PT Suryacipta Swadaya, which is the Company main business, booked revenue of Rp75.3 billion in 1Q22, compared to Rp63.4 billion in 1Q21, an increase of 18.9%. Mainly due to increase in non-land sales by about 15.6% compared to 1Q21 (Rp72.7 billion in 1Q22 vs Rp62.9 billion in 1Q21). Meanwhile total accounting land sales booked in 1Q22 was Rp2.7 billion vs Rp0.5 billion in 1Q21.
- 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 21 unit houses (Rp164.8 billion) until 30 March 2022. Meanwhile TCP has booked an accounting sales of 8 units (Rp52.9 billion) in 2021.

## Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA’s construction unit, for the first quarter of 2022 recorded a consolidated revenue of Rp629.8 billion. Its revenue compared to the same period in 1Q21 increased by 84.2% from Rp342.0 billion. It also booked Rp32.9 billion of net profit from January – March 2022, increased by 288.4% from 1Q21 net profit of Rp8.5 billion.
- NRCA, for the first quarter of 2022 period booked new contracts of Rp1,015.3 billion, increased by 188.7% than new contracts achieved in 1Q21 of Rp351.7 billion. Main projects obtained in 1Q22 were Pakuwon Bekasi Mixed Use Bekasi, Fair Field By Marriot Hotel Jakarta, RS Jantung Heartology Jakarta, Matera Club House, Gading Serpong, dan Tjiwi Kimia Surabaya

## Hospitality

- SSIA hospitality business unit booked a revenue of Rp62.1 billion in 1Q22, a 102.3% increase compared to Rp30.7 billion in 1Q21.
- Jakarta hospitality industry has witnessed a healthy growth in the occupancy rate since December 2021. The base line of improving conditions has been the government's easing of restrictions and an acceleration in economic activities. In addition, the government has loosened rules on domestic and foreign traveling. (*Colliers 1Q22*)
- The Gran Melia Jakarta (GMJ) occupancy rate for 1Q22 was at 40.2% from 10.3% in 1Q21. While the average room rate (ARR) for the first quarter of 2022 was around Rp940K from Rp833K in 1Q21.
- Bali hotel industry in the main destination area, has a brisk outlook and foresees a move in a positive direction. Bali has already welcomed foreign tourists since February 2022. There is a likelihood that demand for accommodation has improved; this is also underpinned by Bali’s easing of quarantine policy. We expect this should contribute to the rise of hotel occupancy rate by around 10-20% by the end of 2022. (*Colliers 1Q22*)
- Melia Bali Hotel (MBH) occupancy rate in 1Q22 at 20.5% increased from 5.8% in 1Q21. The MBH ARR was at Rp836K in 1Q22 from Rp787K in 1Q21.
- The Jumana Bali (JBUR, formerly Banyan Tree Ungasan Resort) occupancy rate in 1Q22 was at 4.8% from 1Q21 occupancy rate of 6.6%. The 1Q22 ARR was at Rp4,596K, from Rp4,386K in 1Q21.

- The domestic market would provide a faster “moment of truth” than the foreign market would. Domestic market tends to be more resilient and that was proven when the number of foreign tourists plunged. (*Colliers 1Q22*)
- 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. 1Q22 occupancy rate of BATIQA Hotels recorded at 55.4%, while its ARR was at Rp337K. BATIQA 1Q21 ARR was Rp292K with 42.0% occupancy rate.

###

## **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 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).

###

For more information, please contact:

Erlin Budiman

VP Head of Investor Relations

[erlin.budiman@suryainternusa.com](mailto:erlin.budiman@suryainternusa.com)

Office: +62215262121