



Press Release – 7 Dec 2021

## **SSIA POSTED Rp1,393 BILLION of REVENUE in 9M21, MARKETING SALES INCREASED 59% YOY**

- SSIA recorded 8.8 hectares land presales in 9M21 to regional technology related and chemical companies with total value of Rp155.9 billion. Up by about 58.5% compared to land presales in 9M20 of 5.6 hectares. SSIA aims to achieve additional land sales of 5 hectares by end of FY21 from Suryacipta City of Industry Karawang despite a slowing down land sales for the past 1.5 year.
- The prolonged COVID-19 deep in 2021 has impacted SSIA's three business pillars. The construction business unit forecasted to book lower revenue recognition in FY21 by about 25% from FY20 revenue. Meanwhile, hospitality business segment will also book lower revenue in FY21 mainly due to 1Q20 hospitality revenue has not been impacted by the COVID-19 factor.
- On property business unit, which mainly contributed from land sales of the Industrial estate. The FY21 land sales revenue outlook will also be lower by about 50% compared to FY20 land sales of 78 hectares land sales from Suryacipta City of Industry, Karawang (equivalent to Rp329.2 billion value).
- All in all, FY21 revenue outlook forecasted to be lower by about 25% compared to FY20 revenue.

### **PT Surya Semesta Internusa Tbk ("SSIA") 9M21 Financial Highlights**

- SSIA for the nine month of 2021 posted a consolidated revenue of Rp1,392.8 billion. The revenue decreased by about 34.5% from Rp2,125.1 billion booked in 9M20. This decrease was mainly due to revenue in property and hospitality were down by 38.9% and 39.2% respectively. SSIA construction business segment revenue decreased by about 2.0%.
- The 9M21 gross profit decreased by 27.1% YoY to Rp246.9 billion, from Rp338.5 billion in 9M20, because of decrease in hospitality gross profit by 58.1%.
- 9M21 EBITDA decreased by 118.1% YoY to -Rp7.2 billion from Rp39.7 billion in 9M20, due to drop in construction EBITDA by 49.5%.
- SSIA consolidated net loss in 9M21 stood at Rp269.0 billion, a decrease 35.9% compared to a net loss of Rp197.9 billion in 9M20. The decline in net profit

primarily due to increase in operating loss by about 2,055.7% from -Rp4.0 billion in 9M20 to -Rp86.9 billion in 9M21.

- The Company cash position per 9M21 stood at Rp665.1 billion, a 37.4% lower from 1H21 cash position at about Rp1,062.0 billion. The decrease mainly due to Subang Smartpolitan land acquisition as well as land development in the 3Q21 period which about Rp215 billion.
- The interest-bearing debt for the period 9M21 amounted at Rp2,500.4 billion – which resulted debt/equity (gearing) ratio of 63.0%.

### Consolidated Financial Statements (in billion Rp)

	9M21	9M20	YoY
Revenues	1,392.8	2,125.1	-34.5%
Property	273.6	279.1	-2.0%
Construction	1,021.6	1,672.1	-38.9%
Hospitality	108.0	177.5	-39.2%
Others	0.8	13.2	-93.7%
Gross Profit	246.9	338.5	-27.1%
EBITDA	-7.2	39.7	-118.1%
Net Income (-Loss)	-269.0	-197.9	-35.9%
Comprehensive Income (-Loss)	-242.0	-195.3	-23.9%
EBITDA Margin	-0.5%	1.9%	-2.40 ppts
Net Income (-Loss) Margin	-19.3%	-9.3%	-10.0 ppts
	9M21	1H21	YoY
Cash and Cash Equivalents	665.1	1,062.0	-37.4%
Total Assets	7,821.6	7,876.6	-0.7%
Interest Bearing Debt	2,500.4	2,465.5	1.4%
Total Liabilities	3,855.4	3,827.0	0.7%
Non-Controlling Interest	453.4	454.3	-0.2%
Equity	3,512.9	3,595.3	-2.3%

### Business Segment Analysis

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

9M20 in billion Rp	Business Segments			Total
	Property	Construction	Hospitality	
Revenues	279.1	1,672.1	177.5	2,125.1
<i>Segment percentage</i>	<i>13%</i>	<i>79%</i>	<i>8%</i>	<i>100%</i>
Gross Profit	107.4	175.3	59.2	338.5
<i>Segment percentage</i>	<i>31%</i>	<i>51%</i>	<i>17%</i>	<i>100%</i>
EBITDA	60.3	102.6*	-96.0	39.7
<i>Segment percentage</i>	<i>90%</i>	<i>153%</i>	<i>-144%</i>	<i>100%</i>
Gross Profit Margin	38.5%	10.5%	33.4%	15.9%
EBITDA Margin	21.6%	6.1%	-54.1%	1.9%

\*Includes loss from JO Rp8.085 billion

## Property

- The pandemic has led to changes in lifestyles which are altering behaviors as a result of an increased dependence on technology. Today, technology is also illustrating the development of industries in support of lifestyles and corporate requirements. The automotive industry has gained traction again but this time to more tech-savvy products like electric vehicles (EVs). We anticipate more EV manufacturers will consider Indonesia as their production base and further expect an expansion in data centers in several locations, mainly within industrial estates. *(Colliers 9M21)*
- SSIA property unit which consists of industrial estate revenue, maintenance fees, commercial rental & residential booked a revenue of Rp273.6 billion in 9M21, down by 2.0% from Rp279.1 billion in 9M20.
- PT Suryacipta Swadaya, which is the Company main business, booked revenue of Rp202.2 billion in 9M21, compared to Rp235.2 billion in 9M20, a decrease of 14.0%. Mainly due to decline in accounting land sales booked by about 88.2% compared to 9M20 (Rp7.4 billion in 9M21 vs Rp62.4 billion in 9M20).
- SLP Karawang, under PT SLP SURYA TICON INTERNUSA. As of 30 Sep 2021, it has total of 128,566 sqm rentable buildings or 80.2% from the total available land (160,255 sqm), the 9M21 occupancy rate is about 63.9% compared to 92.3% occupancy rate in 9M20.
- 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 sell 14 unit houses (Rp96,2 billion) until 30 Sep 2021, meanwhile 7 sold units (Rp41.3 billion) have been handed over.

## Construction

- PT Nusa Raya Cipta Tbk (“NRCA”), SSIA’s construction unit, for the nine month of 2021 recorded a consolidated revenue of Rp1,024.6 billion. Its revenue compared to the same period in 9M20 decreased by 38.8% from Rp1,674.4 billion. It also booked Rp16.2 billion of net profit from January – September 2021, decreased by 75.3% from 9M20 net profit of Rp65.5 billion.
- NRCA, for the nine month of 2021 period booked new contracts of Rp1,494.9 billion, increased by 91.6% than new contracts achieved in 9M20 of Rp780.2

billion. Main projects obtained in 9M21 were Akasa Apartement BSD Tangerang, Mayapada Chung Chung School 2 Surabaya, Parking Lot of Apartement Emerald Bintaro Tangerang, Paket 5 Theme Park Kotabaru Parahyangan Bandung, Biodegradable IKPP Serang, Pindodeli Extension, Pou Yuen Factory Cianjur, Subang Smartpolitan, FRC Indah Kiat Tangerang, Overpass Kadusirung 1 BSD, and PT Solunova Kendal.

## Hospitality

- The increasing spread of Covid-19 has forced the government to again tighten rules and restrictions on mobility in Java and Bali. In addition, Bali had to postpone welcoming foreign tourists to mid October 2021. One of the visible impacts is the number of delays or cancellations of activities at the hotel, this has certainly had an impact on the decline in the hotel's performance. (*Colliers 9M21*)
- SSIA hospitality business unit booked a revenue of Rp108.0 billion in 9M21, a 39.2% decrease compared to Rp177.5 billion in 9M20.
- The Gran Melia Jakarta (GMJ) occupancy rate for 9M21 was at 17.2% from 15.0% in 9M20. While the average room rate (ARR) for the nine month of 2021 was around US\$59.4 from US\$82.7 in 9M20. Meanwhile Melia Bali Hotel (MBH) occupancy rate in 9M21 at 7.3% decreased from 20.8% in 9M20. The MBH ARR was at US\$47.4 in 9M21 from US\$109.9 in 9M20.
- The Jumana Bali (JBUR, formerly Banyan Tree Ungasan Resort) occupancy rate in 9M21 was at 5.4% from 9M20 occupancy rate of 14.7%. The 9M21 ARR was at US\$313.2, from US\$434.1 in 9M20.
- SSIA currently has 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. 9M21 occupancy rate of BATIQA Hotels recorded at 45.1%, while its ARR was at Rp302,757. BATIQA 9M20 ARR was Rp300,912 with 35.7% occupancy rate. In April 2021, BATIQA Hotel Management (BHM) had officially launched BATIQA Hotel Jayapura. BATIQA Hotel Jayapura located in a strategic location, which is close to office, shopping and entertainment centers. The hotel has 4 floors with 72 rooms which consists of 57 superior rooms, 11 deluxe rooms, 2 suite rooms, and 2 family suites.

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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, 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).

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