

2Q24 Results: 1 August 2024

(IDRbn)	2Q23	1Q24	2Q24	QoQ (%)	YoY (%)	6M23	6M24	YoY (%)	6M24/Cons. (%)
Revenue	879	1,092	1,250	14.5	42.2	1,838	2,342	27.4	42.1
Gross Profit	226	307	312	1.8	38.4	454	619	36.4	32.8
Operating Profit	49	118	110	(7.2)	123.2	122	228	87.4	22.3
Net Profit	-42	-15	121	n.a.	n.a.	-51	106	n.a.	22.1
Key Ratios									
GPM (%)	25.7	28.1	25.0	-	-	24.7	26.5	-	-
OPM (%)	5.6	10.8	8.8	-	-	6.6	9.7	-	-
NPM (%)	(4.8)	(1.4)	9.6	-	-	(2.8)	4.5	-	-

Our take on the results (In-Line)

- Strong 2Q24 revenue growth of +42.2% YoY was mainly driven by construction revenue (68% of topline), which grew +58.2% YoY supported by RS Mayapada IKN, Hampton square, and Infrastruktur Sabang Metropolitan Package 2 projects.
- We project SSIA's FY24 revenue to reach IDR 5.6tn (+24% YoY) with NPAT of IDR 500bn (+135% YoY), assuming all of its marketing sales (184ha) are recognized this year.
- In 1H24, PT Suryacipta Swadaya (SCS) booked marketing sales of IDR 1.5tn for 132.4 ha, much higher than 1H23 level (IDR 18.1bn for 1.0ha), backed by BYD, which purchased 108 ha of industrial land in Subang Smartpolitan for its EV factory.
- On the balance sheet side, -14.3% YoY drop in Interest-bearing debt to IDR 2.1tn led to lower net gearing to 27.3% in 1H24 from 53.4% in 1H23.
- Looking ahead, we expect SSIA's short and medium-term growth to be driven by BYD-related investments into Subang Smartpolitan, which should result in further earnings improvements. In terms of valuation, SSIA's NAV currently stands at IDR 3,600/share, reflecting 56% discount to current price. **BUY.**

Peer Comparables

Ticker	Market Cap (IDR Tn)	Last Price (IDR)	Disc. to NAV (%)	PER (x)	2024F PBV (x)	ROE (%)	ROA (%)
DMAS IJ	7.7	159	62.0	6.4	1.1	18.0	15.5
SSIA IJ	5.2	1,100	69.4	26.9	1.0	2.5	3.8
KIJA IJ	2.8	132	84.0	8.5	0.4	4.6	2.5
BEST IJ	1.0	107	73.3	7.8	0.4	3.1	3.3
Sector	16.6			13.3	0.9	10.0	8.9

Relative Performance vs JCI

