

3Q24 Results: 31 October 2024

(IDRbn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)	9M24/ Cons. (%)
Revenue	1,520	1,250	1,182	21.6	28.6	3,862	3,020	27.9	69.4
Gross Profit	555	312	317	77.6	74.9	1,175	772	52.2	62.2
Operating Profit	343	110	126	212.3	172.7	570	247	130.8	55.8
Net Profit	123	121	28	1.9	346.1	228	-24	n.m.	47.7
Key Ratios									
GPM (%)	36.5	25.0	26.9	-	-	30.4	25.5	-	-
OPM (%)	22.5	8.8	10.6	-	-	14.8	8.2	-	-
NPM (%)	8.1	9.6	2.3	-	-	5.9	(0.8)	-	-

Our take on the results (In-Line)

- Strong 3Q24 revenue growth of +28.6% YoY, primarily driven by construction revenue (54% of top-line), which rose +58.2% YoY thanks largely to Subang Smartpolitan Package 2 project. Furthermore, industrial estate sales (19% of revenue) jumped +497% YoY, supported by land sales for Patimban toll road.
- As of 9M24, industrial estate bookings stood at IDR 387bn, lower than the secured marketing sales of IDR 1.7tn (142 ha). However, we anticipate a surge in sales upon the handover to BYD in 4Q24, as BYD had purchased 108 ha of land in Subang Smartpolitan for its EV manufacturing facility.
- On the balance sheet side, -41.7% YoY decline in Interest-bearing debt to IDR 831bn in 9M24 enabled SSIA to become a net cash company.
- Looking ahead, we expect SSIA's short and medium-term growth to be driven by BYD-related investments into Subang Smartpolitan, leading to further earnings improvements. Regarding valuation, SSIA's NAV currently stands at IDR 4,100/share, reflecting 70% discount to current price. BUY.

Peer Comparables

Ticker	Market Cap (IDR Tn)	Last Price (IDR)	2024F					
			Disc. to NAV (%)	PER (x)	PBV (x)	ROE (%)	ROA (%)	EPS Gwt. (%)
DMAS IJ	8.0	165	60.5	6.0	1.2	20.6	17.1	21.7
SSIA IJ	5.8	1,225	70.1	8.8	1.2	11.7	5.1	1,320
KIJA IJ	4.0	194	76.5	6.0	0.7	10.9	4.7	106.7
BEST IJ	1.2	120	70.1	27.2	0.3	1.0	0.7	12.5
Sector	19		67.4	8.1	1.0	14.6	9.8	434.8

Relative Performance vs JCI

