

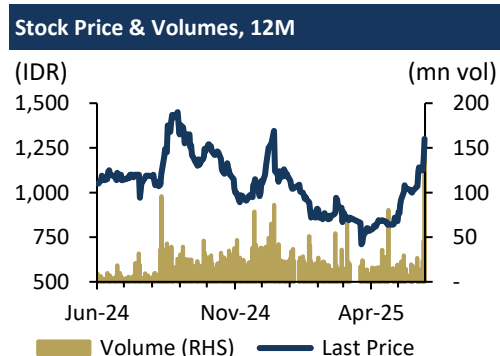
BUY (Initiation)

Target Price (IDR) 2,000
Potential Upside (%) 36

Price Comparison	
Cons. Target Price (IDR)	1,349
SSI vs. Cons. (%)	103.76

Stock Information	
Last Price (IDR)	1,475
Shares Issued (Mn)	4,705
Market Cap. (IDR Bn/USDmn)	6,940/426
52-Weeks High/Low (IDR)	1,580/700
3M Avg. Daily Value (IDR Bn/USD k)	21.7/1,332
Shareholder Structure (%):	
Friends and Family	c. 40
Public	c. 60

Stock Performance					
(%)	YTD	1M	3M	6M	12M
Absolute	9.7	65.7	65.7	39.8	40.5
JCI Return	0.4	(0.5)	12.6	1.9	5.7
Relative	9.3	66.2	53.1	37.9	34.8



Company Background

SSIA, previously known as PT Multi Investments Limited, a property development company, was established on 15 June 1971. The company's name was later changed to PT Surya Semesta Internusa (SSIA) in 1995 and went public in 1997. Owned by the Suriadjaja family, SSIA has total land bank of 4,100ha, of which 2,700ha are in Subang, West Java, and another 1,400ha in Karawang, West Java. The company focusses on industrial estate & real estate development, construction and hospitality.

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BYD Boom Benefits

Solid Land Sales on BYD's Entry Sparking Industrial Boom and Land Prices. SSIA has received greater inquiries for land, following BYD's substantial purchase (108ha) in Subang Smartpolitan, 1,600-ha industrial estate township. BYD's presence in Subang could act as a catalyst, attracting EV supply chain companies, battery producers, auto component manufacturers, and other global automakers to establish their operations within SSIA's industrial estate. Looking back, Wuling's acquisition of c.60 ha of industrial land from DMAS in 2015 sparked interests from other auto players, prompting Hyundai alone to purchase c.90 ha between 2019–2023. We expect a similar trend to occur at SSIA, supported by BYD's and auto suppliers' upcoming expansions. Conservatively, we forecast SSIA to sell 137 ha in 2025F and 145 ha in 2026F. In terms of pricing, neighboring areas like Karawang and Bekasi have seen consistent land price appreciation in the past decade ([Figure 5](#)), and we expect the same to occur with Subang, an emerging industrial hub. Thus, 2025F land prices in Subang are expected to rise 15%-20% YoY (1Q25 average price: USD 120/sqm, +50% YoY).

2026 Growth from Hotel Business and Enhanced Connectivity to Raise Prices. SSIA's hotel business is the second biggest contributor to the gross profit in 2025F (21.6%) after industrial estate (48.8%). However, after hotel gross profit jumped +58.0% YoY in 2023, gross profit in 2024 was softer at +5.8% YoY and 2025F's will be negative due to the renovation of Melia Bali hotel, which is expected to be completed by end-25. As a result of the renovation, Melia Bali is projected to contribute only c. 4.4% of the company's 2025F revenue, although the figure is expected to surge to 72.0% in 2026F, reflecting 2025-2027F CAGR of 42%. Looking ahead, a key catalyst for the company's industrial land business is the 40km toll road linking Subang to Patimban Seaport (estimated operating date: 2026F), which will enhance connectivity and attract investors to Subang and raise land prices. Regarding the seaport, the first development phase has been achieved and will see further capacity expansion for cars from 281k to 600k and containers from 250k to 3.75mn TEUs by end-2027.

Initiating with BUY and IDR 2,000 TP (36% upside) on 60% Discount to NAV. Our positive outlook on SSIA is supported by strong land sales projections of 60-70 ha/annum in the coming years and future development of Patimban Seaport, enhancing connectivity, driving investor interest in Subang and supporting land prices in the area. Therefore, we initiate our coverage on SSIA with BUY rating and TP of IDR 2,000/share, translating to 36% upside potential and 60% discount to our RNAV. Risks to our call: execution challenges, delays in the development of Patimban Port, and regulatory changes impacting FDI inflows.

Forecasts and Valuations (at closing price IDR 1,475 per share)					
Y/E Dec	23A	24A	25F	26F	27F
Revenues (IDR bn)	4,538	6,252	6,525	7,839	8,788
Net Profit (IDR bn)	177	234	303	535	617
EPS (IDR)	37.5	49.8	64.4	113.8	131.1
EPS Growth (%)	0.4	32.6	29.3	76.8	15.2
P/E Ratio (x)	39.3	29.6	22.9	13.0	11.3
P/BV Ratio (x)	1.7	1.2	1.2	1.1	1.0
ROAE (%)	4.1	3.8	3.7	6.3	6.9
ROAA (%)	2.1	2.5	2.9	4.8	5.2
Net Gearing	34.7	NC	NC	NC	NC

BYD'S ENTRY SPARKING INDUSTRIAL BOOM

SSIA has received greater inquiries for land, following BYD's substantial purchase (108ha) in Subang Smartpolitan, 1,600-ha industrial estate township. BYD's presence in Subang could act as a catalyst, attracting EV supply chain companies, battery producers, auto component manufacturers, and other global automakers to establish their operations within SSIA's industrial estate.

Figure 1. Subang Smartpolitan Master Plan



Source: Company

Looking back, Wuling's acquisition of c.60 ha of industrial land from DMAS in 2015 sparked interests from other auto players, prompting Hyundai alone to purchase c.90 ha between 2019–2023. We expect a similar trend to occur at SSIA, supported by BYD's and auto suppliers' upcoming expansions. Conservatively, we forecast SSIA to sell 137 ha in 2025F and 145 ha in 2026F.

Figure 2. DMAS's Auto Related Tenants

Big Tenants	Area	Year
SAIC GM Wuling	c. 60	2015
Astra Honda Motor	c. 85	2016 - 2021
Hyundai Motor	c. 90	2019 - 2023

Sources: Company, SSI Research

Hyundai's decision to acquire c.77 ha of land from DMAS in 2019 was likely driven by DMAS's ample land bank (1,456 ha) and relatively lower land prices. In addition, the estate offers competitive minimum wage—only 2% higher than BEST's—and more convenient access to both air and sea ports.

Figure 3. 2019 Operating Metrics

	BEST (Bekasi)	DMAS (Karawang)	SSIA (Karawang)	Avg.
Land bank (ha)	1,043	1,456	162	887
Land ASP (IDRmn/sqm)	3.0	2.0	1.7	2.2
Minimum wage (IDRmn)	4.14	4.23	4.23	4.2
Distance to Tanjung Priok (km)	43	54	72	56.3
Distance to Soekarno-Hatta (km)	64	75	93	77.3

Sources: Company, SSI Research

BYD's presence in Subang could attract EV supply chain companies, battery producers, and global automakers to the region

The development of Patimban toll road is starting in 2Q25 with the completion is expected in 1Q26

Wuling's land purchase in DMAS' estate ...

... sparked interest from other auto players, leading to substantial land acquisitions in the area

Hyundai's decision to acquire land in DMAS' estate ...

... was driven by its affordability, competitive minimum wage, and convenient access to ports

Currently, SSIA holds the largest land bank among listed peers (Figure 4), 136% larger than BEST and 147% larger than DMAS. In terms of pricing, Subang Smartpolitan’s land is 40% cheaper than comparable estates. Subang also offers lower minimum wage (38% below Bekasi and 37% below Karawang). Given these advantages, we believe Subang Smartpolitan stands out among its peers.

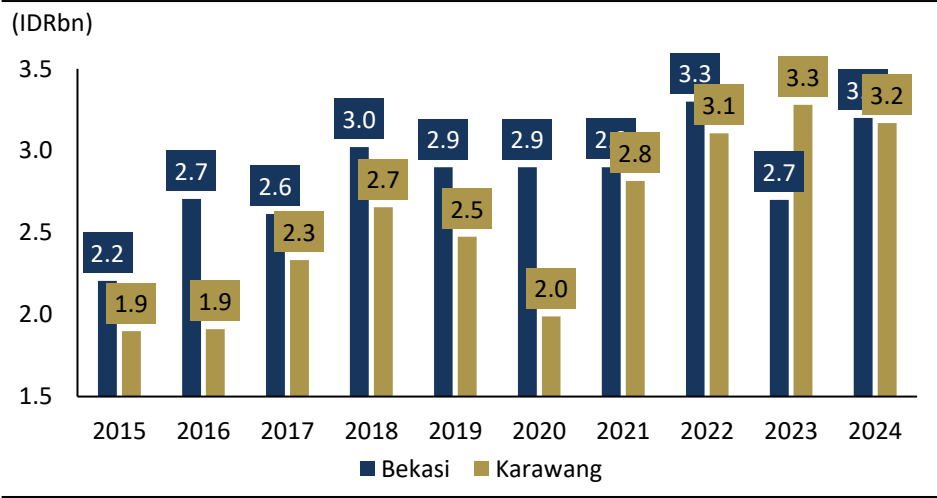
Figure 4. 1Q25 Operating Metrics

	BEST (Bekasi)	DMAS (Karawang)	SSIA (Subang)	Avg.
Land bank (ha)	677	647	1,600	975
Land ASP (IDRmn/sqm)	3.2	3.2	1.9	2.8
Minimum wage (IDRmn)	5.7	5.6	3.5	4.9
Distance to nearest seaport (km)	43	54	40	46
Distance to nearest airport (km)	64	75	70	70

Sources: Company, SSI Research

In terms of pricing, neighboring areas like Karawang and Bekasi have seen consistent land price appreciation in the past decade (Figure 5), and we expect the same to occur with Subang, an emerging industrial hub. Thus, 2025F land prices in Subang are expected to rise 15%-20% YoY (1Q25 average price: USD 120/sqm, +50% YoY).

Figure 5. Industrial Land ASP 2015-2024



Sources: Company, SSI Research

Subang Smartpolitan offers larger land bank ...

... more competitive land prices, and lower minimum wage compared to its peers

In 2025F, we expect land prices in Subang to increase 15%-20% YoY

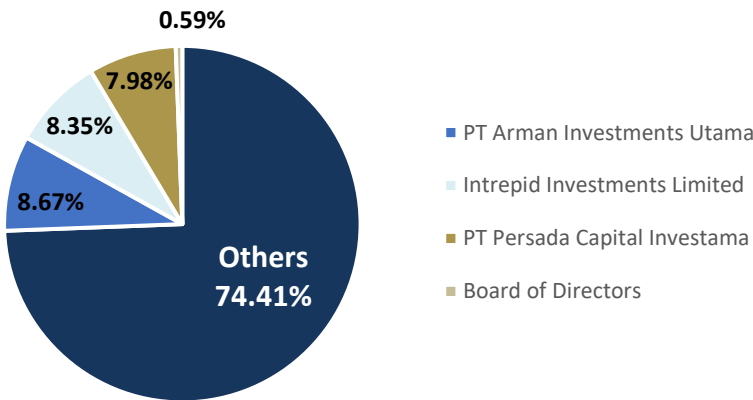
Industrial land price in Bekasi has CAGR of 4.2% from 2015 to 2024, while in Karawang, it has CAGR of 5.9% over the same period

BUSINESS OVERVIEW

Established on 15 June 1971, SSIA, previously known as PT Multi Investments Limited, is a property development company. In 1995, the company rebranded as PT Surya Semesta Internusa (SSIA) before going public in 1997. Owned by the Suriadjaja family, SSIA has total land bank of 4,117ha; 2,717ha in Subang, West Java, and another 1,400ha in Karawang, West Java.

SSIA has total land bank of 4,117ha, of which 2,717ha are in Subang, West Java, and 1,400ha in Karawang, West Java

Figure 6. SSIA’s Ownership Structure



Other shareholders dominate the ownership structure, collectively holding 74.4%

Sources: Company, SSI Research

SSIA operates across three key sectors: industrial estate and real estate development, construction, and hospitality, with revenue divided into non-recurring and recurring income. Its non-recurring income comes from Suryacipta City of Industry, Subang Smartpolitan, high-rise buildings, commercial and manufacturing facilities, and toll road construction. Meanwhile, recurring income is generated from hospitality operations, including resorts, villas, business hotels, and 5-star hotels, as well as rental, parking, and maintenance services, ensuring stable long-term revenue stream.

Non-recurring income comes from property & infrastructure, while recurring income is derived from hospitality & services

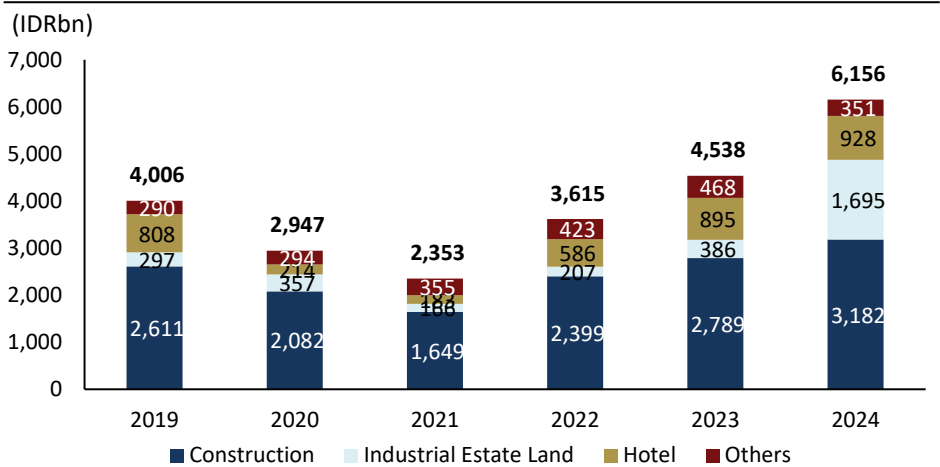
Figure 7. SSIA’s Subsidiaries (Direct Ownership)

Companies	Sector/Focus	Ownership (%)	Total Assets (IDR mn)
PT Suryacipta Swadaya (SCS)	Real Estate	63.50	5,430,415
PT Nusa Raya Cipta Tbk (NRC)	Constructions	65.91	2,372,327
PT Suryalaya Anindita International (SAI)	Hotels & Hospitality	86.79	533,176
PT Sitiagung Makmur (SAM)	Hotels & Hospitality	100.00	507,446
PT Surya Internusa Hotels (SIH)	Hotels & Hospitality	100.00	485,081
PT TCP Internusa (TCP)	Real Estate	100.00	430,053
PT Batiqa Hotel Manajemen (BHM)	Hotels & Hospitality	100.00	3,816

Following the establishment of joint venture with PT Puri Bumi Lestari, SSIA’s stake in SCS dropped from 99.99% to 63.5%

Sources: Company, SSI Research

Figure 8. Consolidated Revenue by Business Segment



Sources: Company, SSI Research

Property Segment. SSIA's property business mainly focuses on industrial estate development and management through PT Suryacipta Swadaya (SCS), which operates Suryacipta City of Industry, a 1,400-hectare industrial estate in Karawang & Subang, West Java. The estate is home to major national and international companies like Daihatsu, Isuzu, Bridgestone, TVS, JVC, Nestlé, and Miwon. Given that there are only 170 hectares of unused land left in Suryacipta, SSIA is now prioritizing the development of Subang Smartpolitan, a 1,600-hectare smart industrial city in Subang, West Java, designed as a next-generation industrial hub integrating sustainability, technology, and innovation. In 2023, SSIA made significant strategic moves to accelerate growth, including boosting land sales, securing syndicated loan from PT Sarana Multi Infrastruktur, signing an MoU with PLN for renewable energy integration, and partnering with PT IoT Kreasi Indonesia for smart lighting services. Additionally, the Patimban Port Access Toll Road project, connecting Cipali Toll Road to Patimban Port, will help enhance connectivity for industrial players in Subang Smartpolitan. Beyond its industrial estate business, SSIA also operates commercial property assets through PT TCP Internusa, which manages Glodok Plaza, a well-established commercial property in Jakarta, supporting trade and retail activities.

Figure 9. Global Tenants in Karawang



Sources: Company, SSI Research

Construction segment is the largest contributor to SSIA's revenue

SSIA's property business focuses on industrial estate development through Suryacipta City of Industry (1,400 ha) and Subang Smartpolitan (1,600 ha), with key strategic initiatives including land sales growth, renewable energy integration, and enhanced connectivity via the Patimban Port Access Toll Road

Nestle, Daihatsu, Isuzu, & Astra International have established their operations at Suryacipta

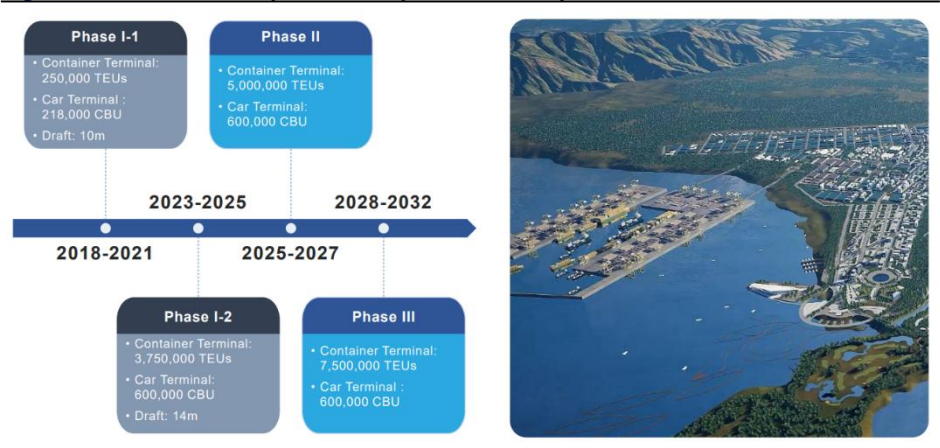
Figure 10. Seamless Access to Strategic National Infrastructure



Source: Company

Patimban Seaport & new toll road development. Patimban Seaport is poised to become Indonesia’s main export hub, handling 68% of the country’s vehicle exports upon Phase I completion, with the remaining 32% routed through Tanjung Priok. By Phase III, Patimban’s container terminal capacity will expand to 7.5 million TEUs, while its car terminal will accommodate 600,000 CBUs, nearly double Tanjung Priok’s 350,000 CBUs, significantly enhancing Indonesia’s logistics capacity. To support this expansion, construction of the 37.05 km Patimban Access Toll Road—managed by PT Jasamarga Akses Patimban (JSMR)—began in late 2023, with operations targeted by the end of 2026. The IDR 5.03 trillion toll road will accelerate logistics flows, enhance connectivity, and integrate directly with Subang Smartpolitan, a major industrial township along its corridor.

Figure 11. Patimban Seaport Development Masterplan



Source: Company

Djarum Enters as a Strategic Investor. SCS provides industrial, office, and retail spaces in Karawang, while actively developing Smart City and industrial zones in Subang. The estate attracts multinational corporations, particularly from Japan, with a strong tenant mix, including automotive leaders such as PT Astra Daihatsu Motor, PT Isuzu Astra Motor Indonesia, and PT Central Motor Wheel Indonesia. The land acquisition by BYD within SSIA’s Subang Smartpolitan in April 2024 further reinforced investor confidence, influencing Djarum’s acquisition of 36.5% stake in SCS for IDR 3.1 trillion in June 2024.

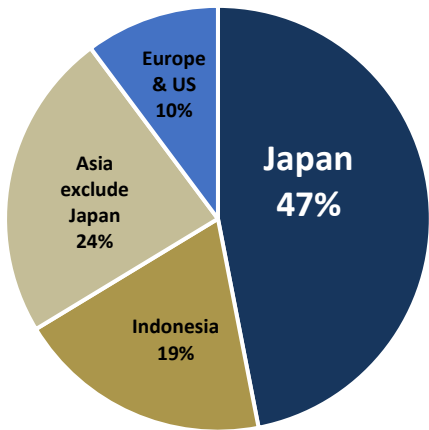
These infrastructures will be accessible within 0 to 60 minutes from Subang Smartpolitan: Suryacipta city of industry, Patimban Seaport, Bandung, Husein Sastranegara International Airport, Kertajati International Airport

Patimban Seaport is poised to become Indonesia’s main export hub

Patimban Seaport will be developed in four phases (2018-2032)

SCS provides integrated industrial solutions through leased spaces in Karawang and mixed-use developments in Subang

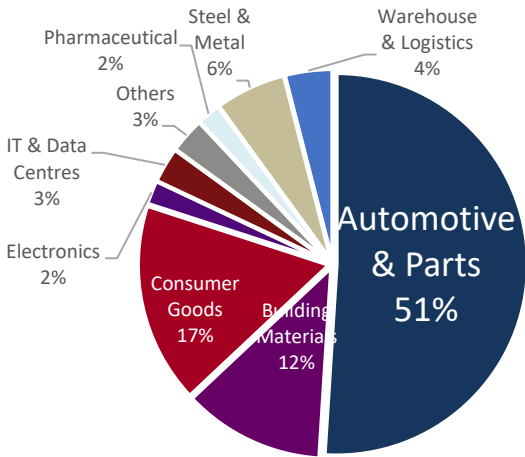
Figure 12. SCS 2024 Tenant Landbank by Country



Source: Company, SSI Research

SCS has a well-diversified tenant base, with most of its tenants coming from Japan

Figure 13. SCS 2024 Tenant Landbank by Sector



Source: Company, SSI Research

More than 50% of SCS' tenants are auto and spare part manufacturers

The first big-name auto manufacturer in Subang. In 2024, BYD acquired 108 hectares of land in Phase 2 of Subang Smartpolitan for its EV manufacturing facility, where construction is progressing steadily. Worker dormitories are nearly complete, and land compacting is underway, with full completion targeted for early 2026. The plant is expected to employ around 20,000 workers upon operation. To strengthen its supply chain integration, BYD acquired 18 hectares of additional land in 2024 for its wholly owned supply chain operations and plans to purchase 81 hectares in FY25F. Beyond manufacturing, BYD aims to establish research, development, and training facilities.

BYD is the first big-name EV manufacturer to establish operations in Subang Smartpolitan

Figure 14. BYD's Land Site



Source: SSI Research

Figure 15. BYD's Dormitory for Construction Workers



Source: SSI Research

Real Estate. Beyond industrial estates, SSIA actively engages in commercial real estate through TCP, its subsidiary specializing in commercial and residential property management. Key TCP projects include Tanjung Mas Raya and Edenhaus Simatupang, a luxury cluster consisting of 41 boutique homes valued at approximately IDR 300 billion. Additionally, TCP manages Glodok Plaza, a nine-story retail complex in Jakarta's Chinatown, which maintains a stable annual occupancy rate of 79%-83%.

Figure 16. Edenhaus Simatupang



Source: Company, SSI Research

BYD's 108-hectare land in Subang Smartpolitan is currently undergoing compacting process

Dormitory construction began on 1 September 2024

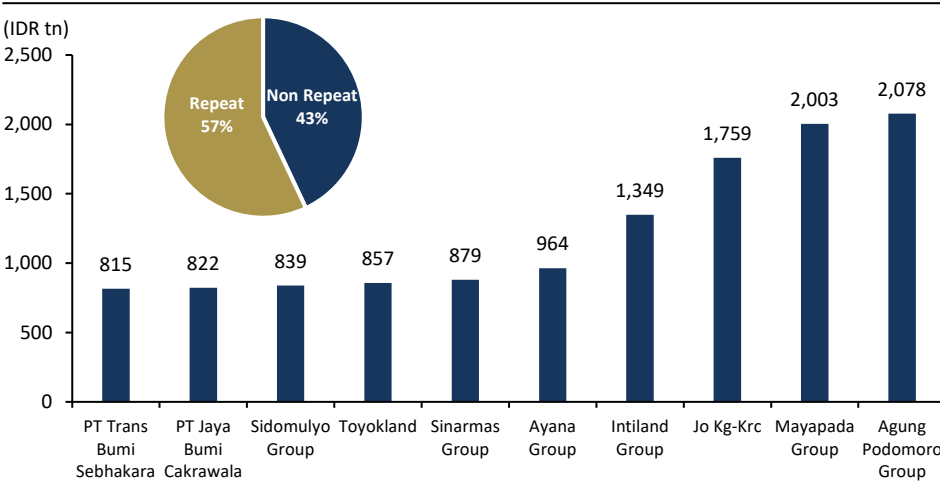
Some of TCP's key projects include Tanjung Mas Raya and Luxury Edenhaus Simatupang

Units in Edenhaus Simatupang are priced between IDR 9.0bn - 9.5bn

Construction Segment. PT Nusa Raya Cipta Tbk (NRCA), SSIA’s construction subsidiary, was established in 1975, continuing the legacy of PT National Roadbuilders & Construction Co. (1968). The company specializes in hotel, high-rise, and infrastructure projects across Indonesia and is headquartered in East Jakarta. As of 9M24, NRCA had secured IDR 3,118 billion worth of construction contracts, including for infrastructure at Subang Smartpolitan, Marriott Hampton Hotel (South Tangerang), Daimler Cikarang Bekasi, and the Museum of Culture, Science & Technology in Surakarta. NRCA’s extensive projects with Mayapada Healthcare helped bring its 9M24 total project value to IDR 2,000 trillion, underscoring the growing role of healthcare-related construction in its portfolio. NRCA’s ability to sustain and expand these large contracts highlights its operational strength and strategic positioning.

NRCA specializes in hotel and resorts, high-rise buildings, shopping malls, and retail centers

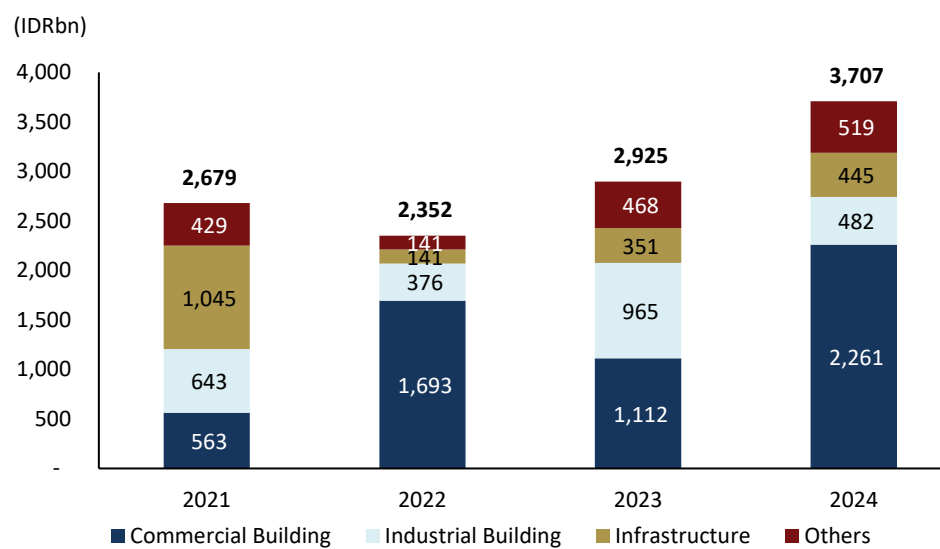
Figure 17. 2013-2024 Contract Value, All Customers



NRCA has a well-diversified customer base

Source: Company, SSI Research

Figure 18. NRC New Contract Classification



Since 2022, commercial buildings have made up the majority of NRCA’s new contracts

Source: Company, SSI Research

Figure 19. NRC Major Projects

Major Projects Obtained in 2024	
RS Mayapada IKN, East Kalimantan	Tempo Logistics, Bekasi
Hampton Square, South Tangerang	Design & Build New Housing, West Nusa Tenggara
JSI Hotel Megamendung, Bogor	Condotel Cihampelas Walk, Bandung
Daimler, Cikarang, Bekasi	Creative Bintaro, Tangerang
Ellipse Project SAS Phase-1, Karawang	Mayapada Hospital, East Jakarta
Dipo Center, Jakarta	Hotel Oakwood Slipi, Jakarta
Subang Smartpolitan Infrastructure Package 2	Renovation of Melia Hotel, Bali
Shopping Arcade Town Center 3, Bandung	

Source: Company, SSI Research

NRC has developed big-scale projects in various locations...

Figure 20. Finished Constructions



Source: Company

...including Carstenz Gading Serpong and Pacific Garden Alam Sutera

Hotels & Hospitality. SSIA operates its hospitality business through four subsidiaries, managing 10 hotels across Indonesia, totaling 2,820 rooms, consisting of 3 five-star hotels (961 rooms) and 7 three-star hotels (1,859 rooms). In Bali, PT Surya Anindita Multitama (SAM) developed Umana Bali, LXR Hotels & Resorts by Hilton, a 10-hectare luxury retreat featuring 72 villas inspired by ancient rice paddies. PT Suryalaya Anindita International (SAI) manages two five-star hotels: Meliá Bali Hotel in Nusa Dua with 495 rooms and Gran Meliá Jakarta with 334 rooms. PT Surya Internusa Hotels (BHM) owns and operates seven BATIQA Hotels in Karawang, Cirebon, Jababeka, Palembang, Pekanbaru, Lampung, and Surabaya. These hotels operate under the three-star BATIQA brand managed by PT Batiqa Hotel Management, with ongoing plans for further nationwide expansion.

Four subsidiaries operate SSIA’s hospitality business

Figure 21. LXR Hotels & Resorts, BATIQA Hotels

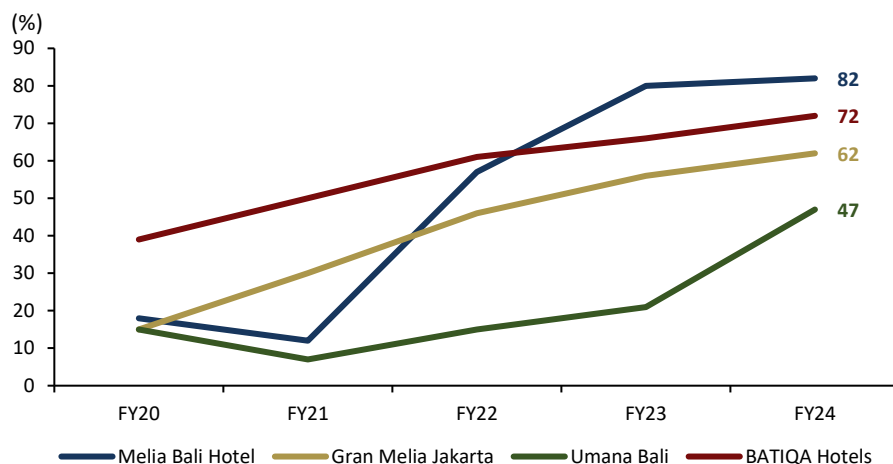


Source: Company

SSIA offers diverse hospitality experience targeting mid and high-end markets

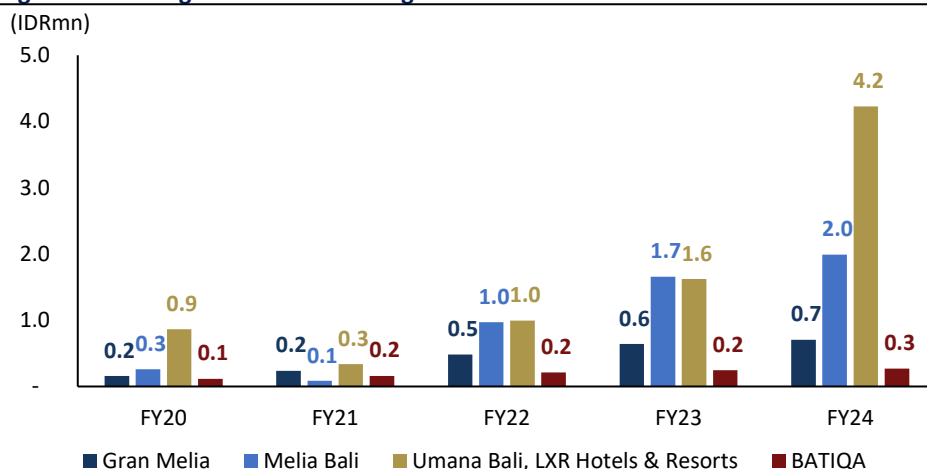
Consistently Attractive. Although hotel and hospitality segments contribute only about 20% of SSIA's total revenue, they have the potential to become a key growth driver in the future. The company's hotels have demonstrated consistent improvement in both average room rates and occupancy over the past few years, with 4Y CAGR of 37.3% and 8.8%, respectively.

Figure 22. SSIA's Hotel Room Occupancy



Sources: Company, SSI Research

Figure 23. Average Room Rate throughout various hotels



Sources: Company, SSI Research

Online Rental Platform. In addition to operating its hotel subsidiaries, SSIA manages "Travelio," an online rental platform under PT Surya Internusa Hotels, offering short to medium-term accommodations, including apartments, villas, and houses. The platform has shown strong growth, with additional 1,232 net live units in 9M24 and gross merchandise value (GMV) growth of 20% YoY to IDR 482bn.

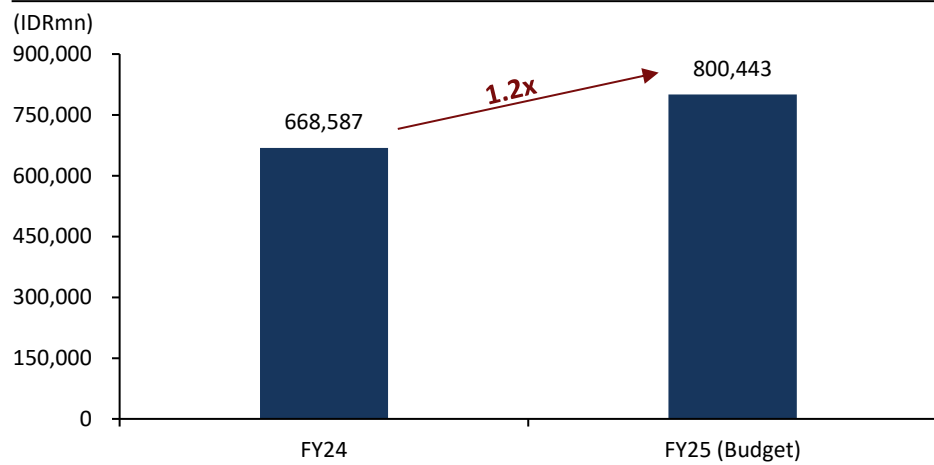
In 9M24, SSIA's hotel and hospitality segments booked revenue of IDR 821 billion

SSIA's hotel occupancy rate grew with 4Y CAGR of 8.8%

The average room rate (ARR) has steadily increased over the years, accompanied by higher hotel room occupancy

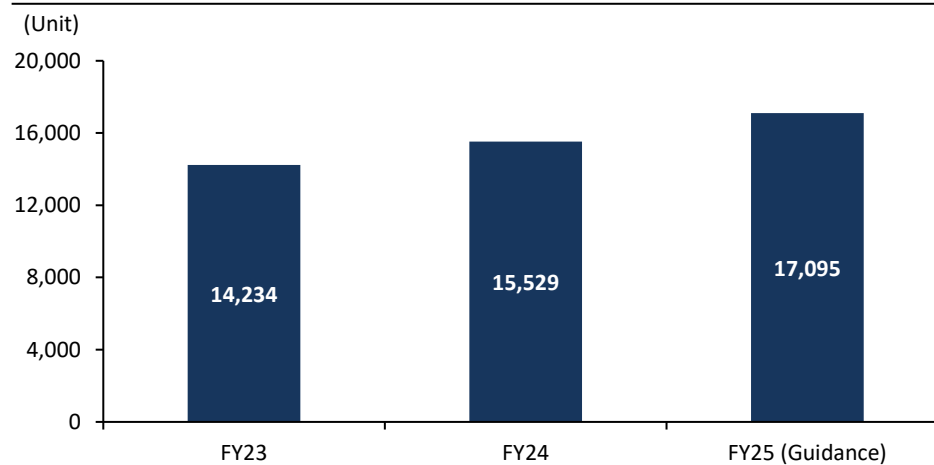
Travelio accounts for approximately 20% of SSIA's hospitality NAV calculation

Figure 24. Travelio's GMV



Travelio anticipates 1.2x increase in GMV in 4Q24, positioning the platform to achieve its FY25 GMV guidance of IDR 800 billion

Figure 25. Travelio's Apartment Net Live Units



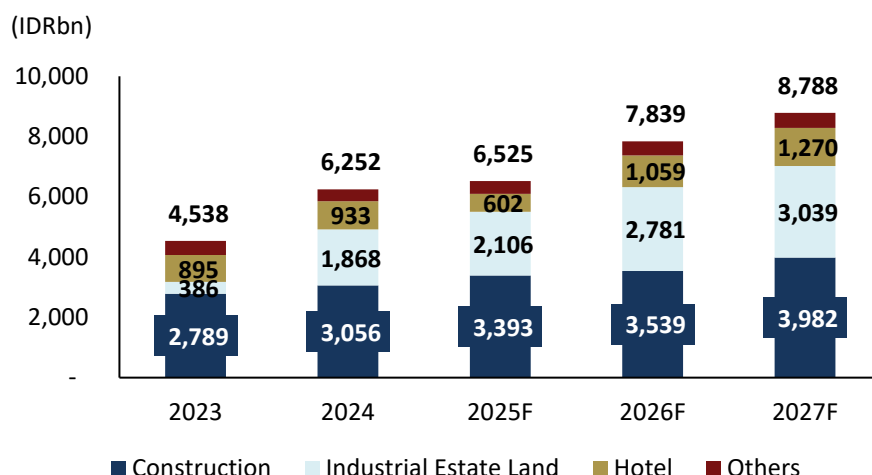
Travelio's apartment supply is projected to increase by 10%, reaching 17,095 units in 2025F

FINANCIAL OVERVIEW

The increasing number of tenants in Subang Smartpolitan, coupled with consistent land price appreciation and improved connectivity between Subang and Patimban Seaport, strengthens SSIA's outlook. The company is projected to achieve 2025F revenue of IDR 6,821bn (+9% YoY), with 52% from construction and 34% from land sales, boosting its bottom line to IDR 370bn (+58% YoY; NPM: 5.4%).

Growing tenant count and land price appreciation should help drive SSIA's performance

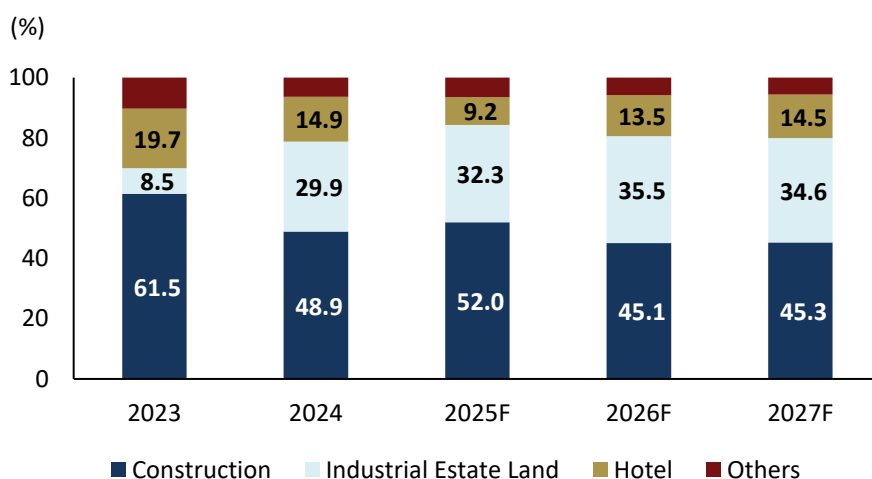
Figure 26. Revenues Mix



2024-28F revenue CAGR of 11%

Sources: Company, SSI Research

Figure 27. Revenue Proportions



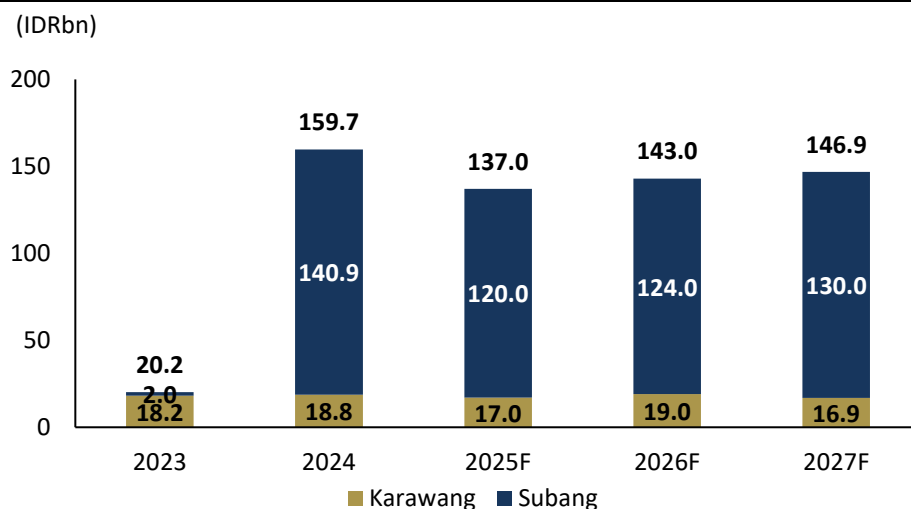
Construction is expected to remain the largest revenue contributor, followed by industrial estate sales and hotel segment

Sources: Company, SSI Research

SSIA's 2024 marketing sales to surge 704%, driven by BYD's recent 108ha purchase in Subang. With 500ha of inquiries received (50% from automotive sector), SSIA is projected to sell 137ha in 2025F and 145ha in 2026F, slightly lower than 2024 achievement of 162ha. Meanwhile, land sales in Suryacipta may cease in 2028F as the land bank depletes.

In 2024, marketing sales reached an all-time high, driven by purchases from BYD, ...

Figure 28. Marketing Sales

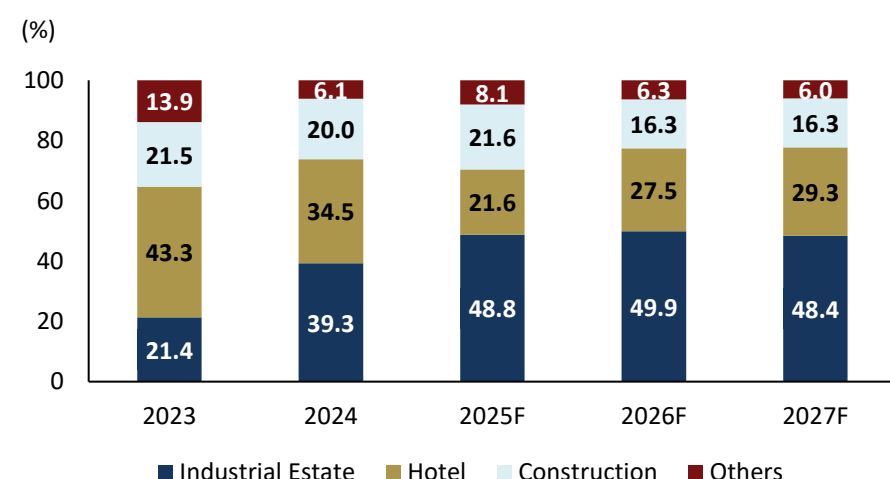


Sources: Company, SSI Research

SSIA's hotel business is the second biggest contributor to the gross profit in 2025F (21.6%) after industrial estate (48.8%). After hotel gross profit jumped +58.0% YoY in 2023, gross profit in 2024 was soft at +5.8% YoY and 2025F's will be negative due to the renovation of Melia Bali hotel, which is expected to be completed by end-25. As a result of the renovation, Melia Bali is projected to contribute only c. 4.4% of the company's 2025F revenue, though the figure could surge to 72.0% in 2026F. The hotel's 2025-2027F revenue CAGR is expected to reach 42%.

2025F hotel gross profit contribution will shrink due to the renovation of Melia Bali, but ...

Figure 29. Gross Profit Breakdown

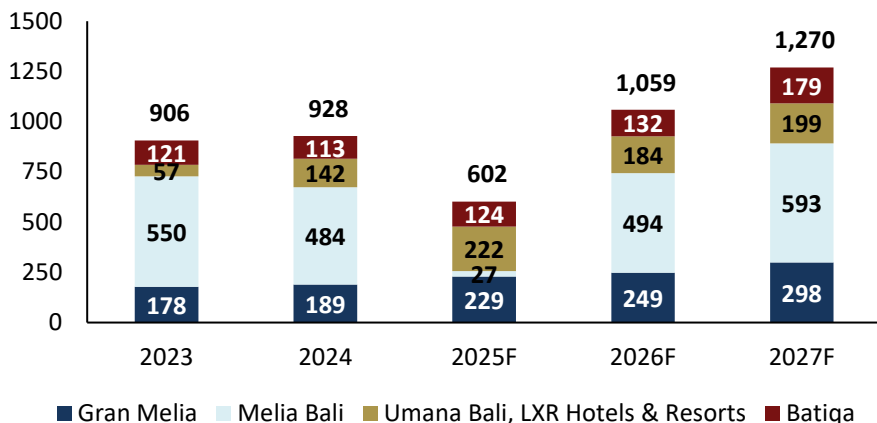


Sources: Company, SSI Research

... it will increase starting in 2026F

Figure 30. Hotel Revenue

(IDRbn)

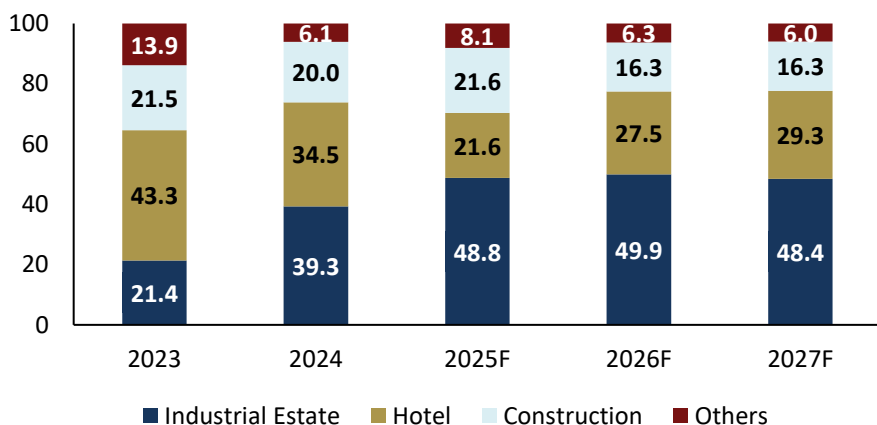


2025F hotel revenue is expected to drop by c.34.6% due to the renovation of Melia Bali, but it will normalize starting in 2026F

Sources: Company, SSI Research

Figure 31. Gross Profit Breakdown

(%)

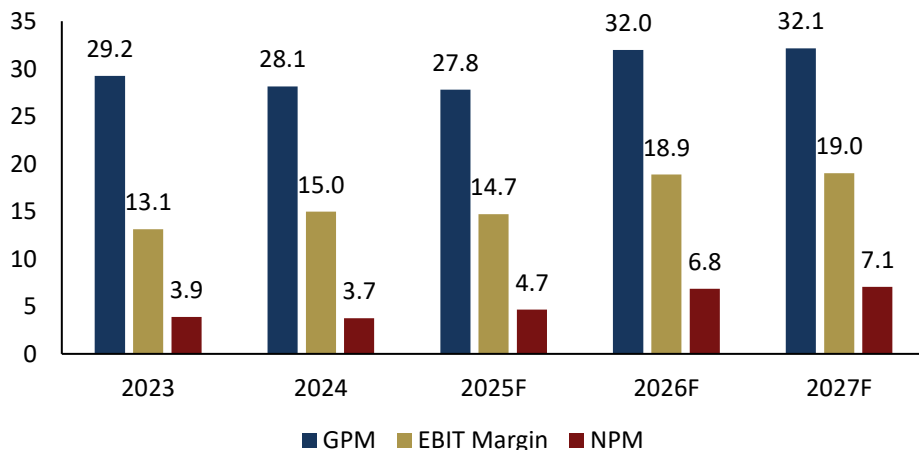


SSIA's profitability remains solid with 2027F GPM of 32% and EBIT margin of 18%

Sources: Company, SSI Research

Figure 32. Profitability Margin

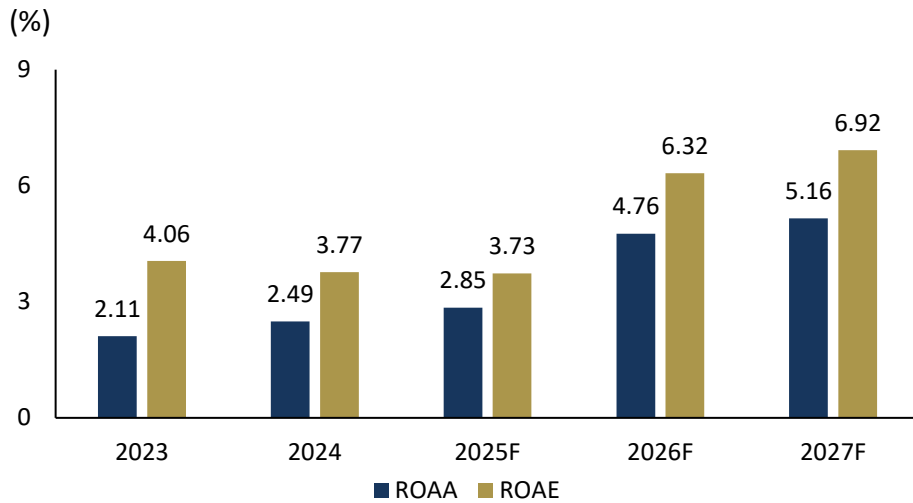
(%)



SSIA's profitability remains solid with 2027F GPM of 32% and EBIT margin of 18%

Sources: Company, SSI Research

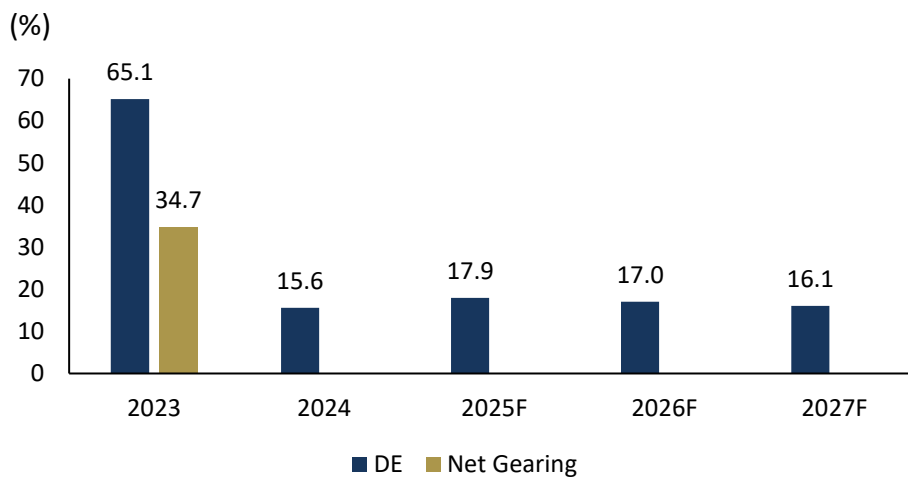
Figure 33. Profitability



ROAA and ROAE trend are on an increasing trend, supported by strong EPS growth

Sources: Company, SSI Research

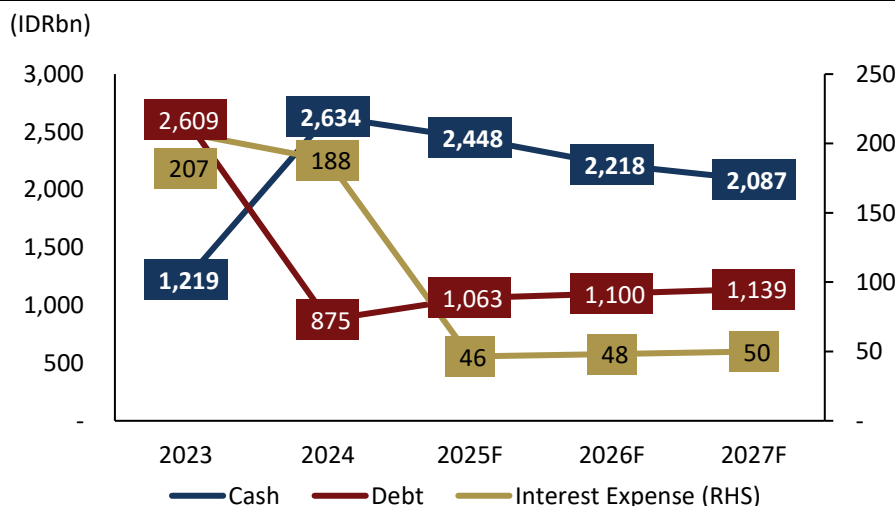
Figure 34. Debt Position



SSIA's net cash position is projected to improve, supported by better funding efficiencies

Sources: Company, SSI Research

Figure 35. Capital Structure



Debt and interest expenses are expected to remain flat

Sources: Company, SSI Research

VALUATION

Our positive outlook on SSIA is supported by strong land sales projections of 60-70 ha/annum in the coming years and future development of Patimban Seaport, enhancing connectivity, driving investor interest in Subang and supporting land prices in the area. Therefore, we initiate our coverage on SSIA with BUY rating and TP of IDR 2,000/share, translating to 36% upside potential and 60% discount to our RNAV. Risks to our call: execution challenges, delays in the development of Patimban Port, and regulatory changes impacting FDI inflows.

Initiate with BUY and TP of IDR 2,000, implying 60% discount to RNAV

Figure 36. Valuation

Valuation	Value	Effective Ownership (%)	SSIA's Value (IDRbn)
Industrial (Subang)	27,200	64%	17,272
Industrial (Karawang)	900	64%	572
Construction	1,433	66%	946
Gran Melia	1,217	87%	1,056
Melia Bali	904	87%	784
Umana Bali, LXR Hotels & Resorts	904	100%	904
Batiqa	243	100%	243
Service & Maintenance	504	100%	504
Total NAV			22,281
+ Cash			2,448
- Debt			1,064
SOTP (IDRbn)			23,737
# of shares (bn)			4.71
RNAV per shares			5,030
Current Price (IDR)			1,300
Discount to Fair Value			60%
TP			2,000
Upside			36%

SSIA's fair value stands at IDR 5,030/share

Sources: Company, SSI Research

Figure 37. Peer Comparables

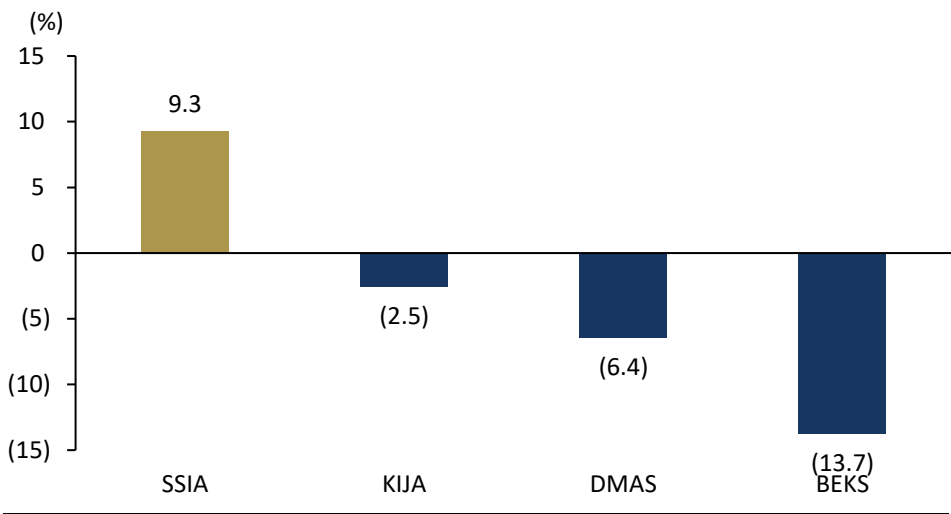
Ticker	Market		Last Price (IDR)	Target Price (IDR)	Disc. To NAV (%)	2026F				
	Cap. (IDR Tn)	Rating				EPS Gwt (%)	P/E (x)	P/B (x)	ROE (%)	ROA (%)
SSIA IJ	6.9	BUY	1,475	2,000	70.7	76.8	13.0	1.1	6.3	4.8
DMAS IJ*	6.7	BUY	140	177	66.5	10.3	4.4	0.9	18.4	13.6
KIJA IJ*	3.8	HOLD	182	170	77.9	8.7	7.3	0.7	8.1	3.3
BEST IJ*	1.0	HOLD	99	144	75.3	4.8	15.2	0.2	2.1	1.4
Sector	18				70.9	34.7	8.8	0.9	10.9	7.5

*) based on consensus

Sources: Company, SSI Research

SSIA's EPS growth outpaces peers

Figure 38. Relative Performance YTD



Sources: Company, SSI Research

Market outperformance may
continue

Figure 39. Management Profile

Board of Commissioners	Position	Years of Experience	(%) Ownership
 <p>Hagianto Kumala (77 years old) has served as President Commissioner and Independent Commissioner since June 2008, bringing extensive top-level management experience from leading companies such as PT Delta Dunia Makmur Tbk, PT United Tractors Tbk, PT Berau Coal, PT Toyota Astra Motor, and PT Astra International Tbk. He currently holds no concurrent positions or affiliations with shareholders, the Board of Commissioners, or the Board of Directors.</p>	President Commissioner (Independent)	45+	-
 <p>Cresento Hermawan (54 years old) was first appointed as Commissioner in SSIA's AGMS in May 2017. Previously, he served as Corporate Marketing Senior Manager at PT Bank Universal Tbk (1997-2003) and Financial Analyst at PT Dianlia Setyamukti (1996). He also holds leadership positions as Director of PT Persada Capital Investama and PT Bhakti Energi Persada, Commissioner of PT Triputra Persada Rahmat, and President Director of PT Persada Cakrawala Nusantara and PT Kirana Chaska Arianna. He is not affiliated with Shareholders, the Board of Commissioners, or the Board of Directors.</p>	Vice-President Commissioner	25+	-
 <p>Steen Dahl Poulsen (71 years old) was appointed SSIA's commissioner in 2007. He previously founded Primotex Limited and its subsidiaries in Sweden, Finland, Poland, Lithuania, China, Hong Kong, and Bangladesh and served as a Computer Sales Executive at IBM (1975-1980). He currently holds no concurrent positions or affiliations with shareholders, the Board of Commissioners, or the Board of Directors.</p>	Commissioner	50+	-
 <p>Frans Bedjo Wiantono (N/A) Appointed as Commissioner on June 7, 2023, F. Bedjo Wiantono has held leadership roles at Gramedia Group, PT Nusa Integra, APRIL Group, Jaakko Poyry Consulting, PWC, and PT Trust Capital. He has also served as President Commissioner of PT Chitose Indonesia Manufacturing, PT Kokoh Inti Arebama Tbk, PT Bukit Uluwatu Villa Tbk, and PT Alam Rimba. As of 31 December 2023, he was also President Commissioner of PT Alam Rimba. He is not affiliated with Shareholders, the Board of Commissioners, or the Board of Directors.</p>	Commissioner	35+	-



Irawan Chandra (N/A) was appointed Independent Commissioner on 7 June 2023. He has held key roles at Pannell Kerr Forster, Chase Manhattan Bank, Bank Internasional Indonesia, Deutsche Bank, and Nomura. He later served as Principal in Risk Consulting and M&A at KPMG Advisory (2017-2020). He currently serves as Commissioner of PT Mizuho Balimor Finance and PT Sinar Mas Asset Management. He is not affiliated with Shareholders, the Board of Commissioners, or the Board of Directors.

Independent
Commissioner

35+

-

Board of Directors

Position

Years of
Experience

(%)
Ownership



Johannes Suriadjaja (61 years old) has been President Director since 2001, after serving as Vice President Director (1996-2001). His career includes leadership roles at PT Multi Investment Ltd, Chase Manhattan Bank, and Toyota Motor Sales USA, with expertise in finance, corporate management, and investment. He was named Indonesia Ernst & Young Entrepreneur of the Year (2013) and represented Indonesia at the World Entrepreneur of the Year event in Monaco (2014).

President
Director

35+

0.19



Eddy Purwana Wikanta (75 years old) has been Vice President Director since 2006, after serving as Head of the Company's Development Project (1974-1985). He has led major projects, including PT Nusa Raya Cipta Project, Bali Sol International Hotel, Wisma Metropolitan, and key construction developments in Jakarta. As of 31 December 2023, he also served as President Commissioner of PT Suryacipta Swadaya and Vice President Director of PT Nusa Raya Cipta.

Vice President
Director

45+

-



The Jok Tung (62 years old) has been a Director since 2005, after serving as Director of PT Argha Karya Prima Industry (1993-2003) and Vice President of Corporate Banking at The Chase Manhattan Bank N.A Jakarta (1985-1993). With finance and corporate management expertise, he currently serves as Commissioner of PT Suryacipta Swadaya and Vice President Commissioner of PT Ungasan Semesta Resorts, supporting the company's strategic development and governance.

Director

35+

0.22



Wilson Effendy (51 years old). Appointed as Director in 2019, Wilson Effendy brings extensive experience in finance, risk management, and investor relations from leadership roles as CEO of Nirvana Development, CFO of Ucoal Sumber Daya, and Finance Director of Bekasi Fajar Industrial Estate, with senior finance experience at Asia Pulp & Paper, Barclays Global Investor USA, and Pacific Gas and Electric USA. He currently serves as President Director of PT Surya Internusa Hotels and Vice President Director of PT Suryacipta Swadaya.

Director

25+

0.11



Sonny Satia Negara (59 years old) was appointed as Director on 8 June 2022, after serving as Vice President of Corporate Finance, Accounting, and Tax (2018-2022), Vice President of Corporate Planning (2016-2018), and General Manager of Corporate Finance (2010-2015). With expertise in corporate finance, accounting, tax, and strategic planning, he is currently Director of PT Surya Energi Parahita, PT Ungasan Semesta Resort, PT Surya Internusa Hotels, PT Batiqa Hotel Manajemen, and Vice President Director of PT Sitiagung Makmur. He is not affiliated with the Shareholders, Board of Commissioners, or other Directors.

Director

25+

0.07

Sources: Company, SSI Research

Sector Overview

Indonesia’s Industrial Hubs. Indonesia's industrial estates are becoming increasingly specialized by region, catering to specific industries and benefiting from strategic infrastructure developments. Central Java (Kendal) is emerging as a hub for light industries, particularly textiles and garments. Meanwhile, East Java (Gresik, Surabaya) continues to thrive in heavy industries and logistics, benefiting from its strategic port access. In West Java (Purwakarta, Subang), the focus was initially on agriculture and textiles. However, the focus may shift as interest in EV manufacturing and assembly grows, driven by various projects such as SSIA’s Subang Smartpolitan and Jatiluhur Industrial Smart City in Purwakarta, which cater to various manufacturing sectors. Lastly, Greater Jakarta (Cikarang & Karawang) remains the center for automotive and consumer goods manufacturing, with a growing presence of data centers.

Previously, Subang and Purwakarta were known for textile and agriculture industries

Figure 40. Key Industrial Estate Players in and Around Subang

Industrial Estate Companies	Land Bank (ha)	Owner
Subang Smartpolitan (Subang)	1,600	SSIA
Jatiluhur Industry Smart City (Purwakarta)	595	Wings Group
Taifa Industrial Estate (Subang)	94	Meiloon Industrial

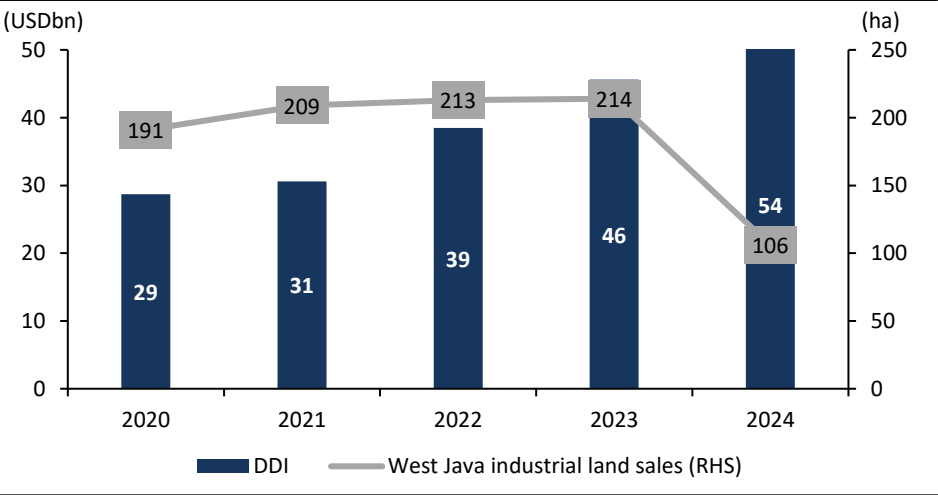
Source: SSI Research, Companies

Compared to its peers, SSIA is a major industrial estate player in Subang, with land bank of 1,600 hectares

Strategic Relocation. As Cikarang and Karawang approach saturation, the Indonesian government has prioritized expanding industrial development to new areas, with infrastructure projects like the Trans-Java Toll Road accelerating this shift. This expansion is unlocking investment opportunities across Java, particularly in Subang, which is emerging as a key industrial hub. This transition has drawn significant FDI, particularly in EV sector, which in turn stimulates domestic investment in infrastructure and supply chains. By creating demand for local suppliers, improving infrastructure, and facilitating technology transfer, FDI strengthens investor confidence, generates jobs, and fuels market demand, prompting domestic firms to expand. As a result, the industrial estate sector remains deeply interconnected with foreign and domestic investments, reinforcing a continuous growth cycle.

Many automakers and consumer goods manufacturers are based in Cikarang and Karawang

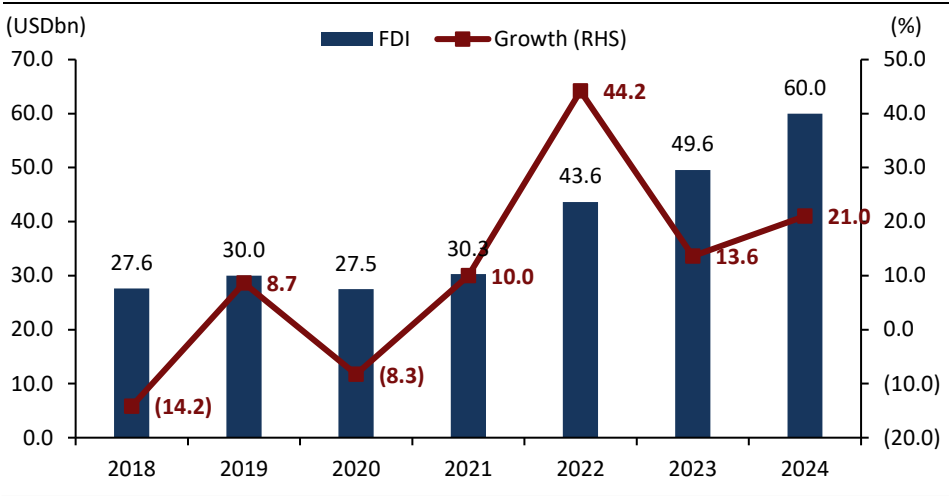
Figure 41. Indonesia’s DDI & Industrial Land Sales



Source: SSI Research, Company

Indonesia's DDI and industrial land sales both grew from 2020 to 2023, with a CAGR of 15.8% in DDI and 0.5% in land sales, but both have sharply declined in 2024, with DDI falling to USD 14 billion and land sales dropping to 106 hectares

Figure 42. Indonesia's FDI realization from 2020 to 2024



Sources: BKPM, SSI Research

Higher FDI. In 2024, FDI in Indonesia reached USD 60 billion, with Singapore (USD 20.1bn) as the top contributor, followed by Hong Kong (USD 8.2bn) and China (USD 8.1bn). Malaysia (USD 4.2bn) and the U.S. (USD 3.7bn) also contributed significantly, highlighting Indonesia’s appeal in manufacturing, infrastructure, and technology.

2024 FDI has doubled compared to pre-covid period in 2019

In 2024, Singapore emerged as Indonesia’s top FDI source, contributing USD 20.1bn

Figure 43. Indonesia’s Historical FDIs by Sector

2020	2021	2022	2023	2024
Manufacturing Industry USD13.20 bn (46%)	Manufacturing Industry USD15.80 bn (50%)	Manufacturing Industry USD24.70 bn (54%)	Manufacturing Industry USD28.70 bn (57%)	Manufacturing Industry USD35.10 bn (58%)
Infrastructure and Services USD12.20 bn (42%)	Infrastructure and Services USD10.50 bn (33%)	Infrastructure and Services USD13.90 bn (30%)	Infrastructure and Services USD14.80 bn (29%)	Infrastructure and Services USD17.60 bn (29%)
Mining USD2.00 bn (7%)	Mining USD3.80 bn (12%)	Mining USD5.10 bn (11%)	Mining USD4.70 bn (9%)	Mining USD5.20 bn (9%)
Food Crops, Plantations, and Livestock USD1.20 bn (4%)	Food Crops, Plantations, and Livestock USD1.00 bn (3%)	Food Crops, Plantations, and Livestock USD1.80 bn (4%)	Food Crops, Plantations, and Livestock USD1.90 bn (4%)	Food Crops, Plantations, and Livestock USD1.80 bn (3%)
Fisheries USD0.05 bn (0%)	Forestry USD0.04 bn (0%)	Forestry USD0.10 bn (0%)	Forestry USD0.10 bn (0%)	Fisheries USD0.20 bn (0%)
Forestry USD0.04 bn (0%)	Fisheries USD0.02 bn (0%)	Fisheries USD0.03 bn (0%)	Fisheries USD0.03 bn (0%)	Forestry USD0.10 bn (0%)

Sources: BKPM, SSI Research

2020-2024 FDI Trends. FDI in Indonesia’s manufacturing sector surged to USD 35.1 billion in 2024, up from USD 13.2 billion in 2020, solidifying its position as the top FDI recipient. A notable USD 7 billion jump in 2024 was likely fuelled by BYD’s land acquisition in SSIA’s Subang Smartpolitan for its EV manufacturing facility, reinforcing Indonesia’s attractiveness as an EV production hub. Furthermore, China remains one of Indonesia’s top FDI sources, consistently ranking second or third. In FY24, investments from China increased by USD 70bn YoY (4Y CAGR: 14.3%), with BYD’s land acquisition as one of the key drivers.

The manufacturing sector has been the largest recipient of FDI in Indonesia over the past five years ...

... reflecting the country’s industrial growth and infrastructure expansion strategy

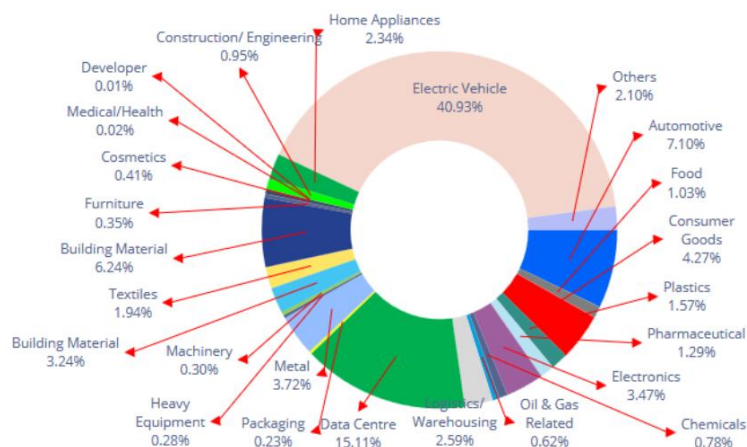
Figure 44. Indonesia's Historical FDI Breakdown by Country

2020	2021	2022	2023	2024
Singapore USD9.80 bn (34%)	Singapore USD9.40 bn (30%)	Singapore USD13.30 bn (29%)	Singapore USD15.40 bn (31%)	Singapore USD20.10 bn (34%)
China USD4.80 bn (17%)	Hong Kong USD4.60 bn (15%)	China USD8.20 bn (18%)	China USD7.40 bn (15%)	Hong Kong USD8.20 bn (14%)
Hong Kong USD3.50 bn (12%)	China USD3.20 bn (10%)	Hong Kong USD5.50 bn (12%)	Hong Kong USD6.50 bn (13%)	China USD8.10 bn (14%)
Japan USD2.60 bn (9%)	United States USD2.50 bn (8%)	Japan USD3.60 bn (8%)	Japan USD4.60 bn (9%)	Malaysia USD4.20 bn (7%)
South Korea USD1.80 bn (6%)	Japan USD2.30 bn (7%)	Malaysia USD3.30 bn (7%)	Malaysia USD4.10 bn (8%)	United States USD3.70 bn (6%)

Sources: BKPM, SSI Research

China continues to be one of the top contributors to Indonesia's realized FDI

Figure 45. Top Sectors Driving Industrial Land Acquisitions in 2024



Sources: Colliers

The electric vehicle (EV) subsector is experiencing strong growth within Indonesia's manufacturing industry

Figure 46. Indonesia's Historical Realized FDI by Region

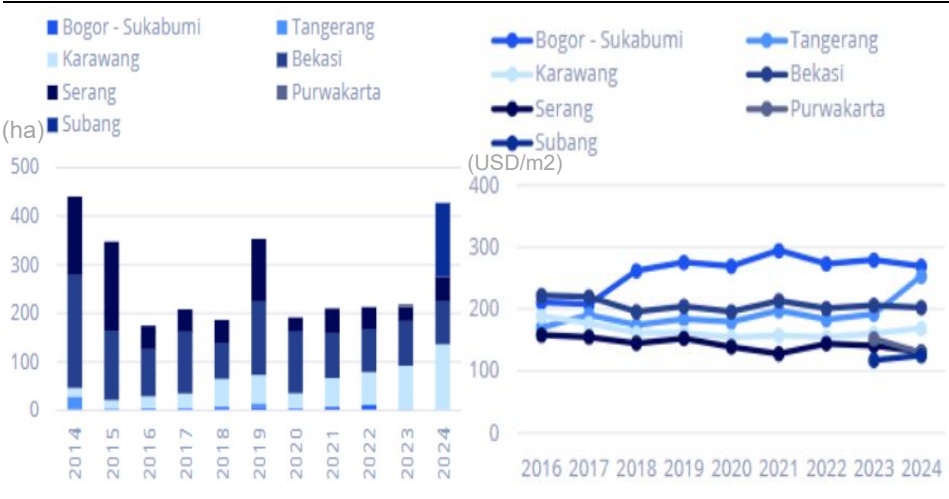
2020	2021	2022	2023	2024
West Java USD4.80 bn (17%)	West Java USD5.20 bn (32%)	Central Sulawesi USD7.50 bn (16%)	West Java USD8.30 bn (17%)	West Java USD10.00 bn (17%)
Jakarta USD3.60 bn (13%)	Jakarta USD3.30 bn (21%)	West Java USD6.50 bn (14%)	Central Sulawesi USD7.20 bn (14%)	Central Sulawesi USD9.00 bn (15%)
North Maluku USD2.40 bn (8%)	North Maluku USD2.80 bn (17%)	North Maluku USD4.50 bn (10%)	North Maluku USD5.00 bn (10%)	Jakarta USD7.60 bn (13%)
Banten USD2.10 bn (8%)	Central Sulawesi USD2.70 bn (17%)	Jakarta USD3.70 bn (8%)	Jakarta USD4.80 bn (10%)	North Maluku USD4.40 bn (7%)
Central Sulawesi USD1.80 bn (6%)	Banten USD2.20 bn (14%)	Banten USD3.40 bn (8%)	East Java USD4.70 bn (9%)	Banten USD3.90 bn (6%)

Sources: BKPM, SSI Research

The West Java region has emerged as Indonesia's top FDI destination

Industrial Land Prices and Demand Surge in Key Regions. Industrial land prices have been steadily increasing in Karawang and Bekasi, aligning with broader market trends. Meanwhile, Tangerang has seen a sharp price surge, reaching IDR 7 million per sqm due to limited availability. The annual absorption of industrial land has shown consistent growth, with Subang experiencing significant demand in Q3 2024. Amid these evolving market dynamics and rising demand, infrastructure developments plays pivotal role in shaping future industrial growth and regional competitiveness.

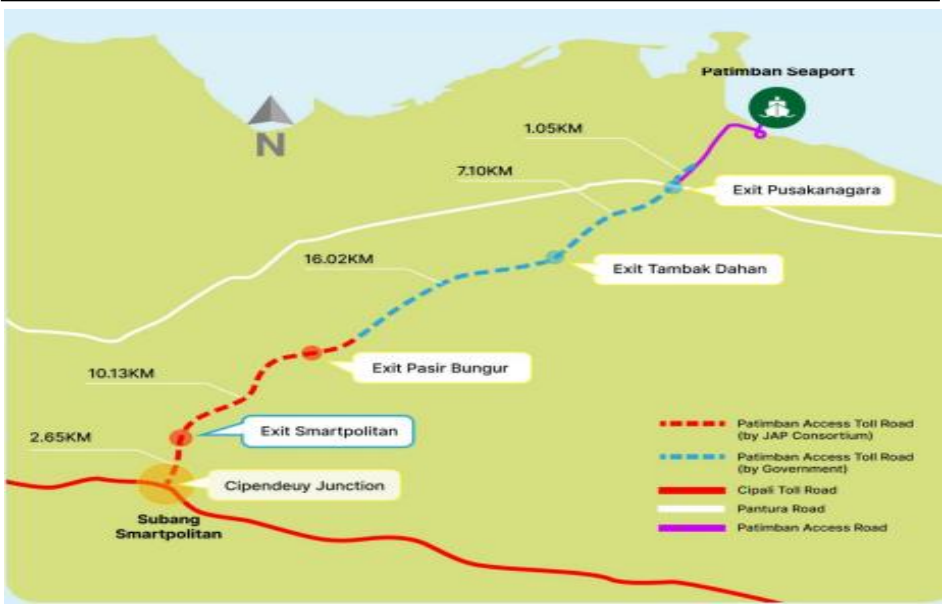
Figure 47. Annual Absorption and ASP of Industrial Estate Land



Sources: Colliers

Subang to Benefit from Better Access to Patimban Seaport. is developing a toll road connecting Subang Smartpolitan to Patimban Seaport, with expected completion in 2027F. This infrastructure project is set to significantly improve logistics efficiency and boost export-import activities by reducing travel time and transportation costs. Industries, particularly automotive, agriculture, and manufacturing, will benefit from seamless access to global markets via Patimban. The improved connectivity will solidify Subang as a key industrial hub, making Smartpolitan an increasingly attractive location for businesses and potentially drawing further interest from other automotive companies like BYD.

Figure 48. Improved Access to Patimban Seaport



Source: Company

Karawang and Bekasi have experienced steady increases in land prices ...

... prompting a shift to emerging regions such as Subang, Sukabumi, and Purwakarta

The toll road connecting Patimban Seaport and Subang Smartpolitan is estimated to span 40 km ...

... and is expected to be operational by 2027

BYD paves the way for other automakers. Investor interest in SSIA's Subang Smartpolitan continues to gain momentum, with 50% of the 500-hectare inquiries coming from the automotive industry. This surge is driven by Chinese automakers, led by BYD's commitment, paving the way for further investments in Indonesia's EV sector. With BYD establishing its presence, we expect increased interest from EV supply chain companies, battery producers, and auto component manufacturers, further fueled by stronger FDI flows from China, which has averaged USD 7.9bn annually over the past three years. Currently, three major Chinese EV manufacturers—BYD (108ha), Wuling (60ha), and Dongfeng (20ha)—have secured land in Indonesia for factory development, with BYD holding the largest share in Subang, positioning itself as a key player in shaping the region's EV ecosystem.

BYD is the first big-name EV manufacturer to establish operations in Subang Smartpolitan

Figure 49. Potential and Existing Chinese EV Manufacturers in Indonesia

Automotive Manufacturers	Production (mn, 2023)	Size (ha)	Factory Status in Indonesia	Location
FAW	3.5	-	-	
BYD	3.0	108	Under Construction, operational in 2026	Subang
Geely	2.8	-	-	
Changan	2.6	-	-	
Chery	1.9	-	Operational since 2022	Bekasi
Wuling Motors	1.4	60	Operational since 2017	Bekasi
Great Wall Motors	1.2	-	-	
Dongfeng Motor	0.7	20	Operational since 2017, no EVs yet	Serang
Neta	0.1	-	Operational since 2024	Bekasi

Source: SSI Research, Companies

Chery and Neta are only involved in assembly operations

Figure 50. Recent Investments by Chinese Corporations in Industrial Estates

Notable Chinese Corporations	Year	Land size (ha)	Location	Industrial Estate Operator	Product
SAIC-GM-Wuling Automobile	2015	60	Cikarang	DMAS.IJ	Automotive
China Mengniu Dairy Co., Ltd.	2018	1	Cikarang	DMAS.IJ	Consumer goods
Yili Group	2021	17	Cikarang	DMAS.IJ	Consumer goods
Materkids	2021	N/A	Kendal	KJIA.IJ	Toys
Ningbo Borine Electric Appliance Co., Ltd.	2021	N/A	Kendal	KJIA.IJ	Household electronics
Jiangsu Hengtong Power Cable Co., Ltd.	2021	N/A	Kendal	KJIA.IJ	Fibre optic cables
Global Textile	2021	N/A	Kendal	KJIA.IJ	Textiles
Baoshen Science & Applied Technologies Co., Ltd.	2021	N/A	Kendal	KJIA.IJ	RFID labels
Changzhou LBM Co., Ltd.	2023	N/A	Kendal	KJIA.IJ	Battery components
BTR New Material Group Co., Ltd.	2023	20	Gresik	AKRA.IJ	Copper foil
Caliniao Group	2023	32	Cikarang	DMAS.IJ	Logistics
Sichuan Hebang Biotechnology Co., Ltd.	2023	67	Gresik	AKRA.IJ	Chemicals
Polygroup	2023	N/A	Kendal	KJIA.IJ	Home furnishings
Yadea Group Holdings Ltd.	2024	27	Karawang	SSIA.IJ	E-bikes
BYD Auto Co., Ltd.	2024	108	Subang	SSIA.IJ	Automotive
Jiangsu Xinri E-Vehicle Co., Ltd.	2024	13	Kendal	KJIA.IJ	E-bikes
Qingdao Hiron Commercial Cold Chain Co., Ltd.	2024	N/A	Kendal	KJIA.IJ	Commercial freezers

Sources: SSI Research, Companies

In recent years, BYD has become the largest industrial land purchaser in Subang Smartpolitan

FINANCIAL HIGHLIGHTS

Key Financial Figures

Profit and Loss					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Revenues	4,538	6,252	6,525	7,839	8,788
Direct Costs	(3,210)	(4,493)	(4,710)	(5,331)	(5,964)
Gross Profit	1,327	1,759	1,815	2,507	2,824
Operating Expense	(733)	(824)	(857)	(1,029)	(1,154)
Operating Profit	595	935	958	1,478	1,670
Finance Income	26	54	50	46	43
Finance Expenses	(207)	(188)	(46)	(48)	(50)
Other Incomes	(15)	(92)	(97)	(82)	(72)
Pre-tax Profit	275	504	652	1,152	1,328
Tax Expense	(44)	(56)	(72)	(127)	(147)
Profit of the Year	232	449	580	1,025	1,181
Minority Interest	55	214	277	490	564
Net Profit	177	234	303	535	617

Revenue to reach IDR 8.8tn in 2027F due to land sales in Subang, ...

Balance Sheet					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Cash & Equivalents	1,219	2,634	2,448	2,218	2,087
Account Receivables	311	598	624	749	840
Inventories	314	435	456	516	578
Other Current Assets	1,391	1,016	1,060	1,274	1,428
Total Current Assets	3,235	4,682	4,588	4,757	4,932
Net Fixed Assets	3,092	3,303	3,468	3,642	3,824
Other Non-Current Assets	2,090	2,382	2,815	3,210	3,554
Total Non-Current Assets	5,182	5,685	6,283	6,851	7,378
Total Assets	8,417	10,367	10,871	11,609	12,311
Account Payables	531	543	569	644	721
Current maturities of LTD	243	96	128	134	140
ST Debt	150	202	250	250	250
Total Current Liabilities	1,521	1,552	1,686	1,898	2,074
LT Debt	2,217	578	685	717	749
Other LT Liabilities	235	244	255	306	343
Total Non-Current Liabilities	2,452	822	940	1,023	1,092
Total Liabilities	3,973	2,374	2,626	2,920	3,167
Minority Interest	436	2,389	2,389	2,389	2,389
Total Equity	4,443	7,994	8,244	8,689	9,144

... paving the way for maintaining net cash position

Cash Flow					
Y/E Dec (IDR Bn)	23A	24A	25F	26F	27F
Net Profit	177	234	303	535	617
D&A	125	(58)	235	277	319
Changes in Working Capital	130	49	(33)	(171)	(119)
Others	-	-	-	-	-
Operating Cash Flow	432	225	505	642	817
Capital Expenditure	(244)	(218)	(643)	(643)	(643)
Change in Other Assets	(71)	(192)	(165)	(173)	(182)
Investing Cash Flow	(316)	(410)	(809)	(817)	(826)
Change in Debt	993	(1,734)	189	37	39
Change in Other Liabilities	(1,034)	(1)	-	-	-
Change in Equity	7	3,335	-	-	-
Dividend	-	-	(71)	(91)	(161)
Equity Adjustment	-	-	-	-	-
Financing Cash Flow	(33)	1,599	118	(55)	(123)
Net - Cash Flow	83	1,415	(186)	(230)	(131)
Cash at Beginning	1,136	1,219	2,634	2,448	2,218
Cash at Ending	1,219	2,634	2,448	2,218	2,087

Sufficient operating cash flow to fund its rising capex

Key Ratios					
Y/E Dec	23A	24A	25F	26F	27F
Gross Profit Margin (%)	29.2	28.1	27.8	32.0	32.1
Operating Margin (%)	13.1	15.0	14.7	18.9	19.0
EBITDA Margin (%)	13.6	15.6	15.3	19.4	19.5
Net Profit Margin (%)	3.9	3.7	4.6	6.8	7.0
ROAE (%)	4.1	3.8	3.7	6.3	6.9
ROAA (%)	2.1	2.5	2.9	4.8	5.2
P/E (x)	39.3	29.6	22.9	13.0	11.3
PBV (x)	1.7	1.2	1.2	1.1	1.0
Net Gearing (%)	34.7	NC	NC	NC	NC

Margin improvements to persist, providing robust profitability

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