

Hold

(Downgraded)

Last Price (Rp)	2,740
Target Price (Rp)	2,475
Previous Target Price (Rp)	1,400
Upside/Downside	-9.7%
No. of Shares (mn)	4,705
Mkt Cap (Rpbn/US\$mn)	12,892/786
Avg, Daily T/O (Rpbn/US\$mn)	58.6/3.6
Free Float (%)	89.4
Major Shareholder (%)	
Dwimuria Investama	9.1
Arman Invesmetments	8.5
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	64.5 88.0 128.8
Consensus	78.1 124.1 152.5
BRIDS/Cons (%)	(17.4) (29.1) (15.5)

SSIA relative to JCI Index



Source: Bloomberg

Surya Semesta Internusa (SSIA IJ)

Subang Prospects Intact, Yet Positive Outlook

Largely Priced-In. Downgrade Rating to Hold

- Barito's stake addition has narrowed SSIA's discount to RNAV though thus far the group remains a passive investor with minimal synergy talk.
- Despite continued accumulation by Djarum and Subang's EV ecosystem appeal, current price appears to have priced in most of the LT story.
- We raise TP to Rp2,475 (50% RNAV discount) but downgrade to Hold, as current price offers limited upside, while monetization risk remains.

Barito Group Entry: Remain as Passive Investor

Barito Group's 6.05% stake purchase via TPIA has driven the narrowing of SSIA's RNAV discount from ~72% in Jun25 to its latest of 44%, lower than 10yr. average of 69%. Our latest check with the company, however, suggests that Barito may remain a passive investor, with minimum synergy talks between Subang Smartpolitan and Barito's Griya Idola Patimban Industrial Estate (~55km apart; 600ha vs. SSIA's ~1,500 ha). The only link so far is NRCA's Rp50bn basic infra construction at Griya Idola, yet this is relatively small vs. its Rp3.3tr order book.

Current Discount to RNAV Reflects Almost All the Long-Term Outlook

Aside from Barito's entry, the stock's sentiment has been bolstered by Djarum's continued stake accumulation (at SSIA level, to 9.11% in late Jul25 from 5.3% in early Jul25), on top of its May24 purchase of 36.5% stake at subsidiary level, SCS). We believe that the current price, which trades at 44% disc. to RNAV, has priced in most of SSIA's long-term potential. This includes EV ecosystem, ample low-cost labor (909k workers, UMR Rp3.5mn/ mo, ~37% below Karawang/ Bekasi), future Cipali-Patimban toll access, and resilient non-land business contribution (~39% of gross profit). The remaining discount should reflect risks of toll-road delays and slow Subang monetization amid subdued FDI.

Downgrade to Hold despite Higher TP of Rp2,475 on Limited Upside

Incorporating several factors: 1) potentially on-track progress of Patimban Toll Road (**Exhibit 5**), 2) presence of Barito-Djarum which could hasten Subang's pre-sales from its wider conglomerate network to reach out, we increased our land ASP assumption in Subang's NAV calculation by ~5%, and lower our discount to RNAV from 73% to 50%, to arrive at a higher TP of Rp2,475. We kept the 50% discount to reflect the project's long-dated nature and see that lower discount may only be justified by the involvement/ synergy with the Barito-Djarum. The current low discount could also offer ST opportunity for profit-taking, given the lack of positive catalyst for the industrial estate sector unless we see [strong FDI/bulk sales from global names](#).

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	4,538	6,252	6,008	6,709	7,241
EBITDA (Rpbn)	720	877	1,125	1,377	1,771
EBITDA Growth (%)	84.7	21.8	28.3	22.4	28.6
Net Profit (Rpbn)	177	234	304	414	606
EPS (Rp)	37.5	49.8	64.5	88.0	128.8
EPS Growth (%)	0.4	32.6	29.6	36.4	46.4
BVPS (Rp)	851.6	1,191.2	1,100.1	1,138.2	1,199.1
DPS (Rp)	42.0	29.0	38.5	49.9	68.0
PER (x)	73.0	55.0	42.5	31.1	21.3
PBV (x)	3.2	2.3	2.5	2.4	2.3
Dividend yield (%)	1.5	1.1	1.4	1.8	2.5
EV/EBITDA	19.7	12.6	11.2	9.1	7.0

Source: SSIA, BRIDS Estimates

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Subang Prospects Intact, Yet Positive Outlook Largely Priced-In. Downgrade Rating to Hold

Higher Valuation Could be More Justifiable After Toll-Road 100% Completed with More Actionable Barito-Djarum Involvement in the Mgmt.

While the Subang Smartpolitan story remains very long (with an estimated ~440ha of land inquiries in the pipeline), we believe that lower discount to RNAV or higher ASP assumption would be more justifiable only if: 1) toll-road access is fully-operating (could potentially increase ASP to USD130-135/sqm vs. current non-anchor tenant ASP of ~USD110-115/sqm as accessibility discounts narrow), 2) Barito Group actively participates in management and integrates Barito-related supply chains or Griya Idola's Patimban industrial estate doing shared-infra or marketing agreements with SSIA, 3) similar set of coordination with Djarum Group, making Subang as the one of the labor-cost competitive estate in Indonesia with direct accessible infra to largest consumer market of Greater Jakarta.

We are keeping our Subang's 80–90 ha pre-sales estimates for FY25F–29F, resulting in an 19% FY25F–29F Net Profit CAGR. Upside risks for FY25F pre-sales could come if: 1) SSIA succeeds to book another ~80-90 ha of BYD-related pre-sales in FY25F, which would qualify as bulk sales and further boost market sentiment 2) The backing of two conglomerates could increase SSIA's funding flexibility for recurring business expansion needs 3) Higher stake addition from Barito Group.

Key Development to Watch: Toll-road development and Barito Group-related corporate action progress.

1H25 Pre-Sales Review

As of 1H25, SSIA booked only 8 ha pre-sales in Subang (from a China-based OEM textile manufacturer, ASP estimates at USD112/sqm) and 4 ha in Karawang, achieving 9%/12% of the company's/ours FY25F target (137/97 ha). This also remarks that not much of current FY25F/26F earnings outlook are changed from the entrance of Barito Group.

Exhibit 1. Major Shareholder Ownership Movement (Jul25 Period)

Shareholders (More than 5%)	3-Jul	4-Jul	7-Jul	8-Jul	9-Jul	10-Jul	11-Jul	14-Jul	15-Jul	16-Jul	17-Jul	18-Jul	21-Jul	22-Jul	23-Jul	24-Jul	25-Jul
Dwimuria Investama Andalan		5.27%	5.27%	5.27%	5.32%	5.45%	5.45%	5.83%	5.89%	6.56%	6.56%	6.66%	6.74%	7.60%	7.63%	9.06%	9.11%
Persada Capital Investama	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%	7.85%
Arman Investments Utama	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%	8.52%
Chandra Asri Pacific Tbk									6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%	6.05%
Intrepid Investment Limited	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%
Henan Putihrai Asset Management						5.38%	5.92%	5.97%	5.76%	5.76%	5.60%	5.66%	5.67%	5.67%	5.67%	6.25%	6.25%

Source: IDX, KSEI

Exhibit 2. Griya Idola Portfolio

Our Portfolio



Wisma Barito Pacific
(Office Tower)



Wisma Barito Pacific II
(Office Tower)



Griya Idola Industrial Park
(Industrial Park)



Mambruk Hotel & Convention
(Hotel & Resort)



Griya Idola Residence
(Residential)



Warehouse in Krakatau Industrial Estate
Cilegon
(Warehouse)

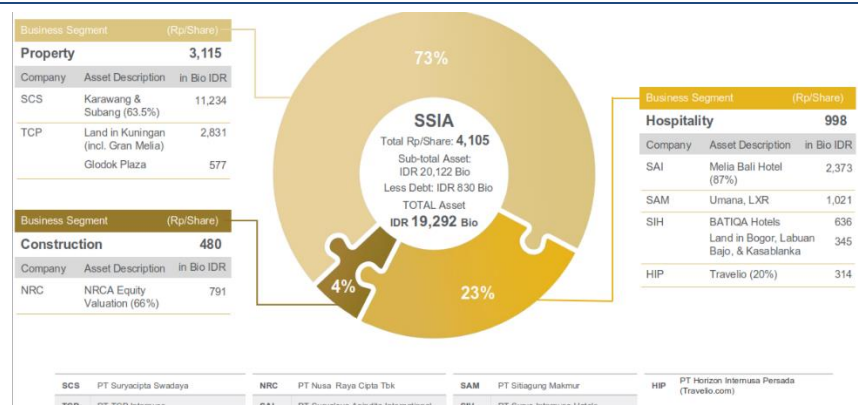
Source: Griya Idola

Exhibit 3. SSIA's Valuation Summary

Current portfolio	Adj. Value (Rpbn)	% of total	Rp/sh.
Industrial estate & Property Development			
Suryacipta City of Industry	383	2%	3,346
Subang Smartpolitan	15,362	67%	
Construction			
Nusa Raya Cipta	850	4%	181
Hospitalities & Others			
Luxury Hotels	3,201	14%	895
BATIQA Hotels	450	2%	
Travelio	314	1%	
Glodok Plaza	246	1%	
Other Land Bank			
Bogor & Bajo & Kasablanka	345	2%	363
Kuningan	1,361	6%	
Total Asset (Rpbn)	22,512		4,785
Net Debt (Cash)	-338		
RNAV	22,850		
No. of outstanding shares (bn)	4.7		
RNAV/share	4,856		
TP discount to NAV	50%		
TP	2,475		
Current price	2,740		
Current price discount to NAV	44%		
Upside / downside	-10%		

Source: BRIDS Estimates

Exhibit 4. Latest SSIA's RNAV Disclosure (9M24)



Source: Company

Exhibit 5. Akses Patimban Toll Road Project Completion Timeline

New Projects to be Completed : 5 Projects

	Section	Length (km)
2024	Jogja-Solo (Section 1.1)	22.30
2025 (± 101 km)	Jakarta-Cikampek II South (Section III)	31.25
	Probolinggo-Banyuwangi (Phase 1) ¹	49.68
2026 (± 48 km)	Jogja-Solo (Section 1.2)	20.08
	Jogja-Bawen (Section 1 & 6)	13.78
	Jogja-Solo (Section 2.2B)	3.25
2027+ (± 297 km)	Jakarta-Cikampek II South (Section I-II)	30.80
	Bogor Ring Road (Section IIIB)	1.01
	Probolinggo-Banyuwangi (Phase 2-3) ¹	126.22
	Ngawi-Kertosono (Section V)	20.30
	Jogja-Bawen (Section 2-5)	61.34
	Jogja-Solo (Phase 2 & Phase 3)	51.12
	Akses Patimban	37.05

Corporate Presentation 1H24

New Projects to be Completed : 5 Projects

	Section	Length (km)
2024	Jogja-Solo (Section 1.1)	22.3
2025	Jogja-Solo (Section 1.2A)	8.6
	Probolinggo-Banyuwangi (Phase 1) ¹	49.68
2026 (± 133 km)	Jakarta-Cikampek II South (Section II-III)	54.75
	Jogja-Bawen (Section 1 & 6)	13.78
	Jogja-Solo (Section 1.2B & 2.2B)	14.37
2027 (± 41 km)	Jogja-Solo (Section 2.1A)	3.63
	Akses Patimban	37.05
2028+	Jakarta-Cikampek II South (Section I)	7.25
	Bogor Ring Road (Section IIIB)	1.01
	Probolinggo-Banyuwangi (Phase 2-3) ¹	126.22
	Ngawi-Kertosono (Section V)	20.3
	Jogja-Bawen (Section 2-5)	61.34
	Jogja-Solo (Phase 2 & Phase 3)	47.32

Corporate Presentation 1H25

Source: JSMR Corporate Presentation

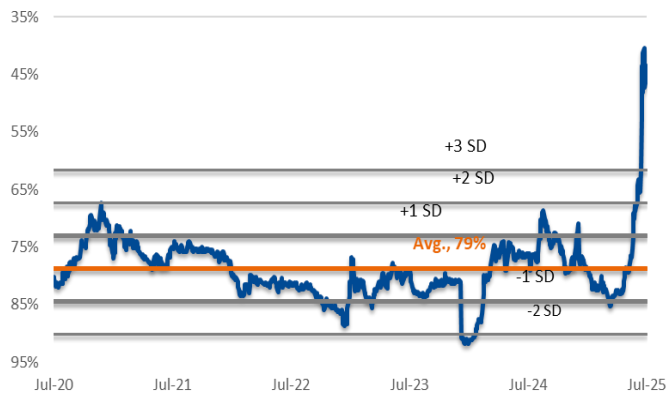
Exhibit 6. Comparable Valuation

Company	Revenue (Rpbn)		Net Profit (Rpbn)		Net Profit Growth (%)		ROE (%)		Net Debt (Cash)	
	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
CTRA	11,697	11,730	2,337	2,471	9.9	5.7	10.2	10.0	-10%	-12%
BSDE	11,059	11,259	2,574	2,802	(41.0)	8.9	6.1	6.2	9%	10%
PWON	7,271	7,409	2,282	2,255	10.0	(1.2)	10.6	9.6	-11%	-10%
SMRA	8,673	8,747	1,141	1,058	(16.9)	(7.3)	9.9	8.6	53%	44%
DMAS	2,190	2,315	1,498	1,605	6.9	7.12	20.4	21.4	-42%	-42%
SSIA	6,008	6,709	304	414	29.6	36.4	5.6	7.9	-4%	-4%
Average					(0.2)	8.3	10.5	10.6	-1%	-2%
Growth Aggr.	-2%	3%	-12%	5%						

Company	P/E (x)		P/BV (x)		Mkt. Sales (Rpbn)		Price/Mkt. Sales		Disc.to RNAV		
	25F	26F	25F	26F	25F	26F	25F	26F	Current	Avg.5-Yr.	Diff.%
CTRA	7.5	7.1	0.7	0.7	11,018	11,463	1.6	1.5	79%	65%	14%
BSDE	6.9	6.3	0.4	0.4	9,626	9,960	1.8	1.8	80%	72%	9%
PWON	7.6	7.6	0.8	0.7	1,536	1,583	11.2	10.9	77%	65%	11%
SMRA	6.0	6.5	0.6	0.5	4,054	4,190	1.7	1.6	90%	79%	12%
DMAS	4.7	4.4	0.9	0.9	2,038	2,267	3.4	3.1	78%	69%	9%
SSIA	42.5	31.1	2.5	2.4	1,835	1,946	7.0	6.6	44%	79%	-35%
Average	12.5	10.5	1.0	0.9	5,018	5,235	4.5	4.3	75%	71%	3%
Median	7.2	6.8	0.7	0.6	6,840	7,075	1.8	1.7	80%	68%	12%
Growth Aggr.					-1%	4%					

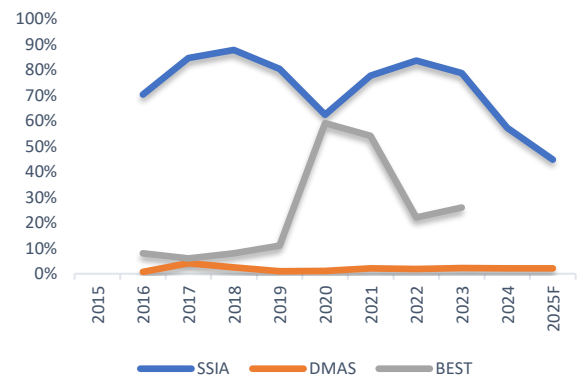
Source: Bloomberg, BRIDS Estimates

Exhibit 7. SSIA's Disc. to RNAV Band



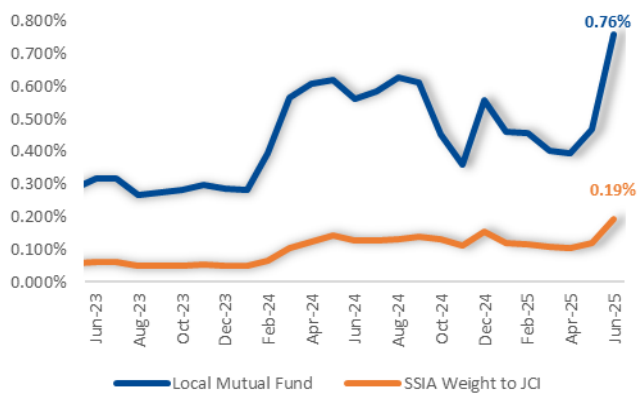
Source: Bloomberg, BRIDS Estimates

Exhibit 8. Gross Profit Contribution from Non-Land Business



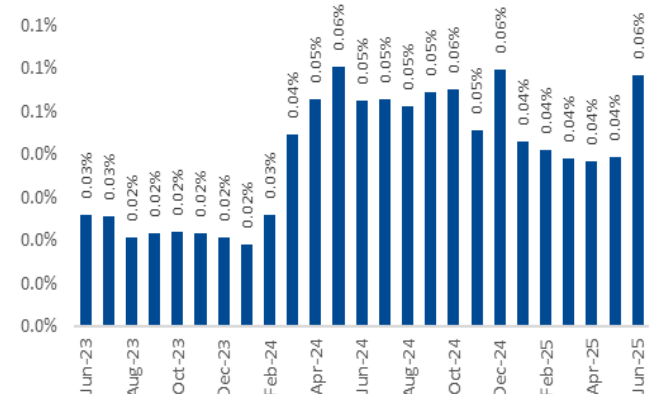
Source: Bloomberg, BRIDS Estimates

Exhibit 9. SSIA's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 10. SSIA's Foreign Ownership



Source: KSEI, BRIDS

Exhibit 11. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	4,538	6,252	6,008	6,709	7,241
COGS	(3,210)	(4,493)	(4,030)	(4,368)	(4,432)
Gross profit	1,327	1,759	1,978	2,341	2,809
EBITDA	720	877	1,125	1,377	1,771
Oper. profit	595	935	1,186	1,457	1,855
Interest income	26	54	52	58	63
Interest expense	(207)	(188)	(197)	(184)	(173)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	(10)	(3)	(3)	(3)	(4)
Other Income (Expenses)	(31)	(143)	(143)	(160)	(173)
Pre-tax profit	372	655	894	1,167	1,569
Income tax	(141)	(206)	(163)	(195)	(213)
Minority interest	(55)	(214)	(427)	(558)	(749)
Net profit	177	234	304	414	606
Core Net Profit	177	234	304	414	606

Exhibit 12. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	1,219	2,634	2,529	2,385	2,478
Receivables	311	598	437	488	526
Inventory	314	435	456	476	497
Other Curr. Asset	1,391	1,016	976	983	988
Fixed assets - Net	1,739	1,996	3,278	3,622	3,983
Other non-curr.asset	3,443	3,689	4,026	4,398	4,808
Total asset	8,417	10,367	11,701	12,351	13,280
ST Debt	375	279	269	300	324
Payables	531	543	482	522	530
Other Curr. Liabilities	615	730	731	751	764
Long Term Debt	2,151	517	1,923	1,744	1,593
Other LT. Liabilities	301	305	305	305	305
Total Liabilities	3,973	2,374	3,709	3,622	3,515
Shareholder's Funds	4,007	5,605	5,176	5,356	5,642
Minority interests	436	2,389	2,816	3,374	4,123
Total Equity & Liabilities	8,417	10,367	11,701	12,351	13,280

Exhibit 13. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	177	234	304	414	606
Depreciation and Amort.	125	(58)	(61)	(80)	(84)
Change in Working Capital	58	215	141	2	(23)
Other Oper. Cash Flow	0	0	0	0	0
Operating Cash Flow	360	391	383	337	499
Capex	(379)	(531)	(1,578)	(657)	(708)
Others Inv. Cash Flow	160	1,975	479	616	812
Investing Cash Flow	(219)	1,444	(1,098)	(41)	104
Net change in debt	(21)	(1,730)	1,395	(147)	(128)
New Capital	3	32	0	0	0
Dividend payment	(198)	(136)	(181)	(235)	(320)
Other Fin. Cash Flow	3	1,388	0	0	0
Financing Cash Flow	(213)	(446)	1,214	(382)	(447)
Net Change in Cash	(72)	1,389	498	(86)	156
Cash - begin of the year	1,136	1,219	2,634	2,529	2,385
Cash - end of the year	1,219	2,634	2,529	2,385	2,478

Exhibit 14. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	25.5	37.8	(3.9)	11.7	7.9
EBITDA	84.7	21.8	28.3	22.4	28.6
Operating profit	75.7	57.2	26.9	22.8	27.4
Net profit	0.4	32.6	29.6	36.4	46.4
Profitability (%)					
Gross margin	29.2	28.1	32.9	34.9	38.8
EBITDA margin	15.9	14.0	18.7	20.5	24.5
Operating margin	13.1	15.0	19.7	21.7	25.6
Net margin	3.9	3.7	5.1	6.2	8.4
ROAA	2.1	2.5	2.8	3.4	4.7
ROAE	4.5	4.9	5.6	7.9	11.0
Leverage					
Net Gearing (x)	0.3	(0.2)	0.0	0.0	(0.1)
Interest Coverage (x)	2.9	5.0	6.0	7.9	10.8

Source: SSIA, BRIDS Estimates

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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