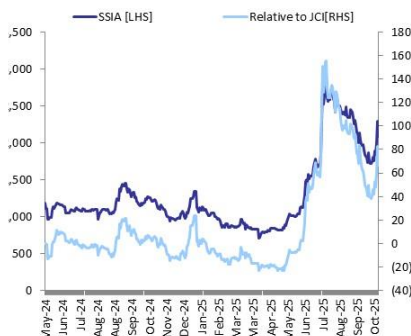


Buy

(Upgraded)

Last Price (Rp)	1,655
Target Price (Rp)	2,050
Previous Target Price (Rp)	2,475
Upside/Downside	+23.9%
No. of Shares (mn)	4,705
Mkt Cap (Rpbn/US\$mn)	7,787/467
Avg, Daily T/O (Rpbn/US\$mn)	109.3/6.5
Free Float (%)	79.4
Major Shareholder (%)	
PT Dwimuria Investama Andalan	10.2
Arman Investments Utama	8.5
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	42.7 61.2 102.3
Consensus	59.8 93.5 105.4
BRIDS/Cons (%)	(28.6) (34.6) (3.0)

SSIA relative to JCI Index



Source: Bloomberg

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Surya Semesta Internusa (SSIA IJ)

9M25 Missed Expectation, but Subang's LT Outlook is Intact; Upgrade to Buy on Better Entry Point

- Soft pre-sales bookings and hotel business performance led to soft 9M25 earnings, with PATMI at only Rp6bn (2/3% of our/cons. FY25F).
- SSIA lowered revenue/NP guidance by 8%/34% and we also lowered our PATMI by 34%/30%, reflecting weak hotels and higher MI in 9M25.
- Raising our disc. to RNAV to 58% and cut TP to Rp2,050, yet upgrade rating to Buy on better entry level amid intact Subang's LT EV-hub story.

Soft Pre-Sales in 9M25. FY26 Subang Growth Expected to Normalize.

SSIA booked only 6/12ha core pre-sales in Karawang/Subang up to 9M25, still below its FY25F target of 17/120ha and our estimates of 17/80ha, as it is still processing another 16-20ha inquiries from a heavy equipment manufacturer and 80-90ha from China-based automaker for 4Q25 booking. SSIA maintained its FY25F pre-sales target but expects normalization in FY26F to ~15-35ha in Karawang's (last landbank) and ~60ha in Subang, targeting Korean or Japan-based automakers through marketing collaboration with Sumitomo group.

Trimming Our FY25F/26F PATMI by 34%/30% from Weaker Hotel Revenue

Amid no major land sales booked in 9M25, Melia Bali's renovation and a lower occupancy in Melia JKT (62%/40% in 9M24/25) from weaker gov't spending (aggr. Hotel revenue -58% yoy), 9M25 earnings were only supported by its low margin construction segment (PATMI at only Rp6bn, 2/3% of our/cons. FY25F). SSIA lowered its FY25F revenue/NP guidance by 8/34% from [previously](#) Rp6.5tr/304bn to Rp6.0tr/200bn. Incorporating the results, we maintain our FY25F/26F pre-sales at 97ha (vs. co guidance at 137/75-95ha), from Subang/Karawang of 17/80ha each year, anticipating the risks of 4Q25 potential land sales bookings delayed into FY26. Meanwhile, we trimmed our FY25F hotel revenue by 19% and raised Minority Interest to reflect 9M25 results, lowering our FY25F/26F PATMI by 34%/30% to Rp201/288bn.

Lowering TP due to Higher RNAV Disc.; Upgrade to Buy on Better Entry Point

We maintain our Subang ASP assumption but apply a higher RNAV discount from previously 50% to 58% (+3STD of 5-Yr. Mean), incorporating the absence of synergy project with Barito-Djarum Group since its entry in Jul25. This lowers our TP to Rp2,050. However, we upgrade our rating to Buy, as current valuation offers better entry opportunity for SSIA's intact LT story of EV ecosystem hub, ample low-cost labor (909k workers, UMR Rp3.5mn/ mo, ~37% below Karawang/ Bekasi) with direct access to Greater Jakarta market from Cipali-Patimban toll access, and resilient non-land business (~34% of gross profit). Key downside risk is further toll-road delays.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	4,538	6,252	5,905	6,656	7,230
EBITDA (Rpbn)	720	877	997	1,241	1,694
EBITDA Growth (%)	84.7	21.8	13.7	24.5	36.5
Net Profit (Rpbn)	177	234	201	288	481
EPS (Rp)	37.5	49.8	42.7	61.2	102.3
EPS Growth (%)	0.4	32.6	(14.2)	43.3	67.2
BVPS (Rp)	851.6	1,191.2	1,078.3	1,106.5	1,161.5
DPS (Rp)	42.0	29.0	38.5	33.0	47.3
PER (x)	44.1	33.2	38.8	27.0	16.2
PBV (x)	1.9	1.4	1.5	1.5	1.4
Dividend yield (%)	2.5	1.8	2.3	2.0	2.9
EV/EBITDA	12.6	6.8	7.6	6.1	4.3

Source: SSIA, BRIDS Estimates

9M25 Missed Expectation, but Subang's LT Outlook is Intact; Upgrade to Buy on Better Entry Point

Previous Valuation Estimates

[Previously in Jul25](#), we increased our land ASP assumption in Subang by ~5% and lower our disc. to RNAV from 73% to 50%, driven by:

- Potentially on track progress of Patimban Toll to operate in FY27.
- The presence of Barito-Djarum, which could accelerate Subang's monetization through its broader conglomerate network and funding flexibility for recurring business expansion.

We maintain the 50% discount to reflect the project's long-dated nature and toll-road delay risks (as toll operation could potentially lift ASP to USD130–135/sqm vs. current ~US\$110–115/sqm for non-anchor tenants from narrowed accessibility discounts).

Other Business Updates

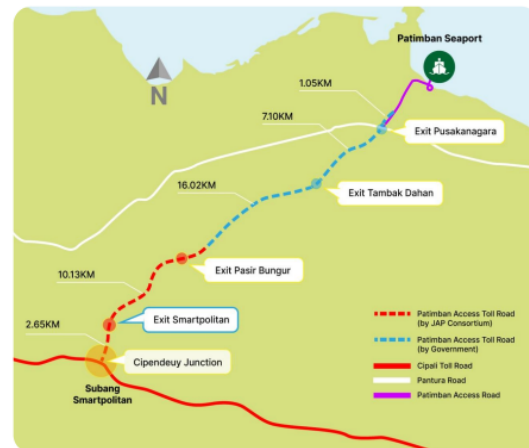
- **9M25 Pre-Sales Tenant Mixes**
 - *Karawang (5ha): China-based Fiber Optics and Warehouses, Korea-based Building Materials.*
 - *Subang (12ha): China-based Garments and Auto Parts, Local Auto Part Manufacturers.*
- Company continues to explore opportunities with the BYD-related ecosystem and is currently in discussions with 3–5 supplier enterprises.
- The BYD factory remains targeted to commence operations in 4Q25, with SSIA expediting development of a temporary toll-road exit gate to Cipali.
- **Akses Patimban Toll Road (Exhibit 1) Updates:** Gov't-owned parts (23 KM) progressed 90%/50% on land acquisition/construction, Jasamarga Akses Patimban (JAP) parts (14 KM) progressed 80% on land acquisition. Re-tender process on the JAP parts due to budget changes expected to conclude by Dec25.
- **GranMelia Bali scheduled for soft/grand opening in Dec25/1Q26.** Company just extended LUDA agreements until 2063 with option until 2083 in Nusa Dua Bali.
- **Company is targeting an increase in recurring revenue (hotels, rentals, utilities) contribution from 15-20% currently towards 50%** within next 4-5 years from better hotel contribution, and potential of establishing an IPP cooperation with PLN to supply electricity for Subang tenants.

Exhibit 1. Akses Patimban Toll Road

- National Strategic Project
- The construction is a JO by the Government and PT Jasamarga Akses Patimban (consortium of PT Jasa Marga Tbk, PT Nusa Raya Cipta Tbk, PT Adhi Karya Tbk, PT PP Tbk, PT Wijaya Karya Tbk, and PT Subang Sejahtera).
- Total length: 37.05 Km (5 Sections)
 - Section 1 & 2 (14 Km) by PT Jasamarga Akses Patimban
 - Sections 3, 4, & 5 (23 Km) by the Government
- Timeline
 - 2023 Q1 : Signing of the Toll Road Concession Agreement
 - 2024 Q4 : Construction begin
 - 2027 Q1 : Target of toll road operations

Progress Development Patimban Toll:

<https://maps.app.goo.gl/39bDUeGJy44wvZLb9>



Source: Company

Exhibit 2. SSIA's 9M25 Financial Results Summary

SSIA II (Rpbn)	3Q24	2Q25	3Q25	qoq. %	yoy. %	9M24	9M25	yoy. %	2025F Cons.	A/Cons.,%	2025F BRIDS	A/BRIDS,%
Revenue	1,520	1,044	1,203	15.3	(20.8)	3,862	3,315	(14.2)	6,247	53.1	6,008	55.2
COGS	(965)	(804)	(907)	12.8	(6.0)	(2,687)	(2,580)	(4.0)	(4,460)	57.9	(4,030)	64.0
Gross Profit	555	240	296	23.5	(46.7)	1,175	735	(37.4)	1,787	41.1	1,978	37.2
Total Opex	(213)	(203)	(177)	(12.6)	(16.5)	(604)	(574)	(5.1)	(881)	65.1	(792)	72.4
Operating Profit	343	37	119	223.5	(65.4)	570	162	(71.7)	906	17.8	1,186	13.6
Pretax Profit	246	22	116	431.1	(52.7)	457	169	(63.0)	546	30.9	894	18.9
Net Profit	123	(11)	39	n/a	(68.4)	228	6	(97.2)	261	2.5	304	2.1
Core Net Profit	133	(8)	34	n/a	(74.4)	230	0	(99.9)				
Gross margin	37%	23%	25%	2%	-12%	30%	22%	-8%	29%		33%	
Operating margin	23%	4%	10%	6%	-13%	15%	5%	-10%	15%		20%	
Effective Tax Rate %	18%	46%	12%	-34%	-6%	26%	27%	1%	52%		31%	
MI as % of Profit After Tax	32%	102%	54%	-48%	22%	24%	69%	45%			48%	
Net Margin	8%	-1%	3%	4%	-5%	6%	0%	-6%	4%		5%	

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 3. SSIA's 9M25 Operational Summary

Marketing Sales

Land Sales Location	2020	2021	2022	2023	2024	9M24	9M25
Suryacipta Karawang (ha)	5.6	10.1	10.0	18.2	21.4	18.9	5.8
Subang Smartpolitan (ha)	-	-	2.0	2.0	140.9	122.9	12.2
Others* (ha)	3.2	3.7	4.2	5.3	15.6	11.0	27.1
TOTAL Sales Value (in IDR Billion)	90	190	236	410	2,077	1,787	435

Note : Others refers to land sales in Suryacipta City of Industry (Karawang phase 4), Bekasi, Subang Smartpolitan (land for toll road and other)

Accounting Sales

Land Sales Location	2020	2021	2022	2023	2024	9M24	9M25
Suryacipta Karawang (ha)	6.2	8.8	10.2	17.2	18.8	15.2	9.4
Subang Smartpolitan (ha)	-	-	-	2.0	124.9	1.7	-
Others* (ha)	84.0 ¹	4.2	5.2	2.9	19.6	15.1	27.1
TOTAL Sales Value (in billion IDR)	357	166	207	386	1,868	387	284

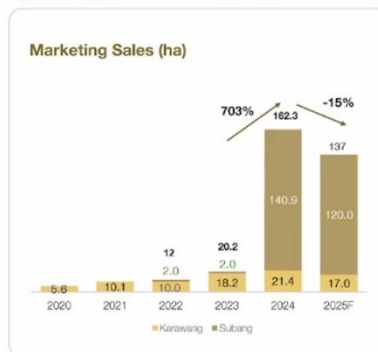
Note : Others refers to land sales in Suryacipta City of Industry (Karawang phase 4), Bekasi, Subang Smartpolitan (land for toll road and other)
1. Includes phase-4 land sales of 72ha (Pg2020b)

Source: Company

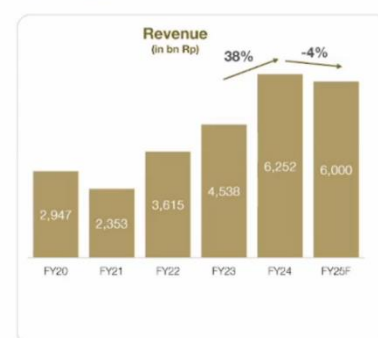
Exhibit 4. SSIA's FY25F Guidance Summary



Property PT Suryacipta Swadaya



PT Surya Semesta Internusa Tbk



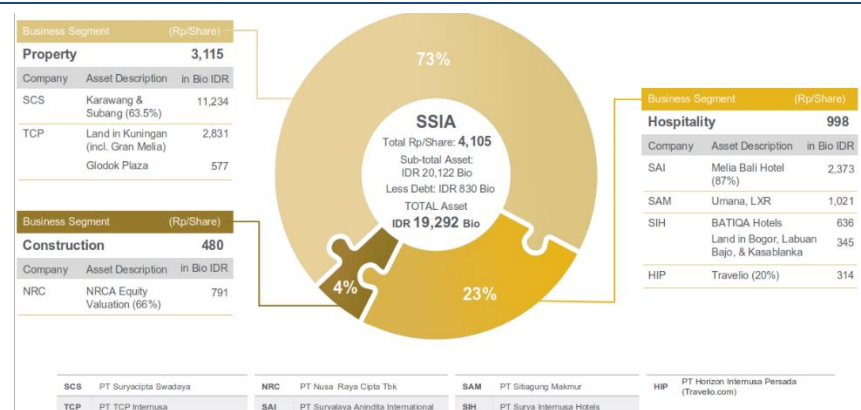
Source: Company

Exhibit 5. 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	854	4%	182
Hospitalities & Others			
Luxury Hotels	3,198	14%	895
BATIQA Hotels	451	2%	
Travelio	314	1%	
Glodok Plaza	247	1%	
Other Land Bank			
Bogor & Bajo & Kasablanka	345	2%	415
Kuningan	1,608	7%	
Total Asset (Rpbn)	22,763		4,838
Net Debt (Cash)	-234		
RNAV	22,997		
No. of outstanding shares (bn)	4.7		
RNAV/share	4,887		
TP discount to NAV	58%		
TP	2,050		
Current price			
Current price discount to NAV	1,655	66%	
Upside / downside	24%		

Source: BRIDS Estimates

Exhibit 6. Latest SSIA's RNAV Disclosure (9M24)



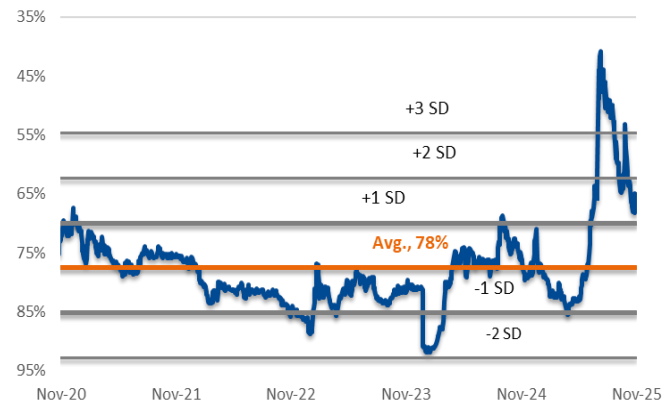
Source: Company

Exhibit 7. Forecast Changes Summary

in Rpbn	Previous		New		Chgs.		Cons		New BRIDS vs Cons	
	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Industrial Land Pre-Sales	1,835	1,946	1,835	1,946	0%	0%				
Revenue	6,008	6,709	5,905	6,656	-2%	-1%	6,211	6,799	-5%	-2%
Industrial Land	1,902	1,997	1,902	1,997	0%	0%				
Construction	3,230	3,352	3,230	3,352	0%	0%				
Hotel	533	969	430	916	-19%	-6%				
Gross Profit	1,978	2,341	1,836	2,198	-7%	-6%	1,766	2,128	4%	3%
Industrial Land	1,207	1,261	1,207	1,261	0%	0%				
Construction	329	342	329	342	0%	0%				
Hotel	347	631	219	504	-37%	-20%				
Net Profit	304	414	201	288	-34%	-30%	262	444	-23%	-35%

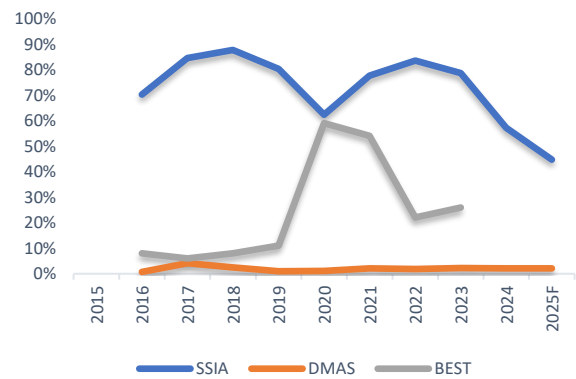
Source: BRIDS Estimates, Bloomberg

Exhibit 8. SSIA's Disc. to RNAV Band



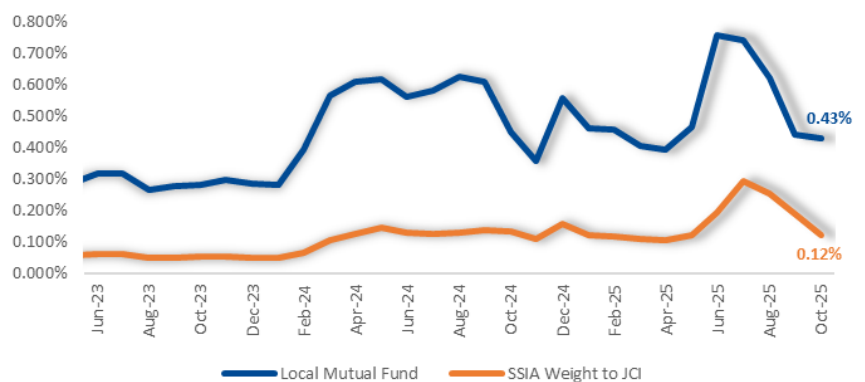
Source: Bloomberg, BRIDS Estimates

Exhibit 9. Gross Profit Contribution from Non-Land Business



Source: Bloomberg, BRIDS Estimates

Exhibit 10. SSIA's Domestic Fund Positioning



Source: KSEI, BRIDS

Exhibit 11. Income Statement

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Revenue	4,538	6,252	5,905	6,656	7,230
COGS	(3,210)	(4,493)	(4,069)	(4,458)	(4,500)
Gross profit	1,327	1,759	1,836	2,198	2,731
EBITDA	720	877	997	1,241	1,694
Oper. profit	595	935	1,058	1,321	1,778
Interest income	26	54	51	58	63
Interest expense	(207)	(188)	(194)	(183)	(172)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	(10)	(3)	(3)	(3)	(4)
Other Income (Expenses)	(31)	(143)	(141)	(159)	(173)
Pre-tax profit	372	655	771	1,033	1,492
Income tax	(141)	(206)	(158)	(193)	(212)
Minority interest	(55)	(214)	(413)	(553)	(798)
Net profit	177	234	201	288	481
Core Net Profit	178	228	201	288	481

Exhibit 12. Balance Sheet

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	1,219	2,634	2,387	2,217	2,338
Receivables	311	598	429	484	525
Inventory	314	435	456	476	497
Other Curr. Asset	1,391	1,016	975	982	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	11,551	12,179	13,140
ST Debt	375	279	264	298	323
Payables	531	543	486	533	538
Other Curr. Liabilities	615	730	731	753	766
Long Term Debt	2,151	517	1,890	1,730	1,591
Other LT. Liabilities	301	305	305	305	305
Total Liabilities	3,973	2,374	3,676	3,618	3,522
Shareholder's Funds	4,007	5,605	5,074	5,206	5,465
Minority interests	436	2,389	2,801	3,354	4,152
Total Equity & Liabilities	8,417	10,367	11,551	12,179	13,140

Exhibit 13. Cash Flow

Year to 31 Dec (Rpbn)	2023A	2024A	2025F	2026F	2027F
Net income	177	234	201	288	481
Depreciation and Amort.	125	(58)	(61)	(80)	(84)
Change in Working Capital	58	215	154	6	(29)
Other Oper. Cash Flow	0	0	0	0	0
Operating Cash Flow	360	391	294	214	368
Capex	(379)	(531)	(1,578)	(657)	(708)
Others Inv. Cash Flow	160	1,975	464	610	861
Investing Cash Flow	(219)	1,444	(1,114)	(46)	153
Net change in debt	(21)	(1,730)	1,357	(126)	(114)
New Capital	3	32	0	0	0
Dividend payment	(198)	(136)	(181)	(155)	(222)
Other Fin. Cash Flow	3	1,388	0	0	0
Financing Cash Flow	(213)	(446)	1,176	(281)	(337)
Net Change in Cash	(72)	1,389	356	(113)	184
Cash - begin of the year	1,136	1,219	2,634	2,387	2,217
Cash - end of the year	1,219	2,634	2,387	2,217	2,338

Exhibit 14. Key Ratio

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	25.5	37.8	(5.6)	12.7	8.6
EBITDA	84.7	21.8	13.7	24.5	36.5
Operating profit	75.7	57.2	13.2	24.8	34.6
Net profit	0.4	32.6	(14.2)	43.3	67.2
Profitability (%)					
Gross margin	29.2	28.1	31.1	33.0	37.8
EBITDA margin	15.9	14.0	16.9	18.6	23.4
Operating margin	13.1	15.0	17.9	19.8	24.6
Net margin	3.9	3.7	3.4	4.3	6.7
ROAA	2.1	2.5	1.8	2.4	3.8
ROAE	4.5	4.9	3.8	5.6	9.0
Leverage					
Net Gearing (x)	0.3	(0.2)	0.0	0.0	0.0
Interest Coverage (x)	2.9	5.0	5.5	7.2	10.3

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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