

13 December 2024

Property | Real Estate

## Surya Semesta (SSIA IJ)

**Buy** (Maintained)

### BYD's Investment Likely a Catalyst For 2025; Still BUY

Target Price (Return): IDR1,400 (+30%)  
Price (Market Cap): IDR1,075 (USD318m)  
ESG score: 2.9 (out of 4)  
Avg Daily Turnover (IDR/USD) 26,886m/1.72m

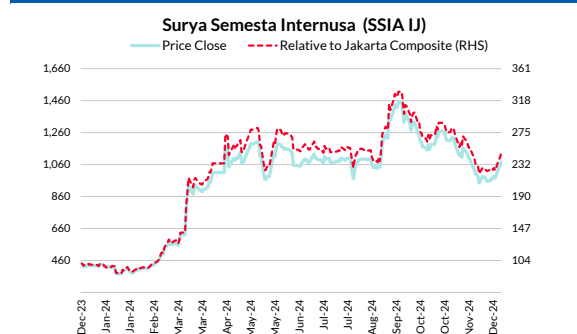
- **BUY and IDR1,400 TP, 30% upside.** We see a potentially intensifying US-China trade war benefitting industrial estate players in Indonesia, such as Surya Semesta. Back in 2019, China's direct investment in Indonesia grew 100% YoY to USD4.7bn, making it the second-largest investor in the country after Japan. BYD's 126ha investment in 2024 could attract similar industries to invest, supporting the 100ha/year land sales target. This report marks the transfer of coverage to Indonesia Research.
- **Indonesia may benefit once again from a Trump Trade War 2.0 scenario, Ministry of Investment targets 15% YoY investment growth for 2025.** Back in 2019, Indonesia's foreign direct investment (FDI) grew substantially, increasing by 54% YoY, with the majority originating from China and Hong Kong (27% of total FDI in 2019). This, combined with the potential for additional investment by Chinese EV manufacturers in Indonesia, makes the sector particularly attractive. For 2025, the Ministry of Investment targets a total direct investment of USD120bn or IDR1,900trn, a 15% YoY increase.
- **BYD investment could attract more EV players to invest in Subang.** We estimate a 67% YoY industrial estate revenue growth for 2025. BYD's investment in Apr 2024 of 108ha, along with another 18ha in 4Q24, is expected to attract more EV players to invest in Subang. Based on our calculations, BYD is investing approximately IDR2trn for the 126ha and plans to kick off its EV manufacturing construction by Jan 2025. For 2025, we anticipate 100ha of marketing land sales, while partial revenue recognition from BYD is expected to boost industrial revenue to IDR1.5trn (+67% YoY).
- **NRCA targets IDR 3.8trn new contracts (+20% YoY), while Melia Bali scheduled to close for renovation in 2025.** On the topline, Nusa Raya Cipta (NRCA IJ), SSIA's contractor subsidiary, targets IDR3.5trn in revenue for 2025 (+15% YoY), translating to a 49% burn rate from total contracts amounting to IDR 7.0trn. The Patimban toll road, one of NRCA's key projects, is set to start construction by the end of 2024 and is expected to drive a 15% YoY growth in construction gross profit for 2025.
- **Expect 40% YoY net income growth for 2025F with, the industrial estate segment as a key earnings driver.** Among SSIA's business segments, the industrial estate segment generates the highest net margin, contributing 58% to total. Consequently, we expect net income in 2025F to reach IDR429bn (+40% YoY).
- **Our SOP valuation reflects a 73% discount to NAV** and incorporates an ESG discount of 2%, resulting in a TP of IDR 1,400. Downside risks include weakening FDI and delays in the completion of the Patimban toll road.

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	147.7	(5.3)	(24.3)	(6.5)	156.0
Relative	145.1	(8.0)	(20.5)	(15.4)	150.7
52-wk Price low/high (IDR)				376	-1,450



Source: Bloomberg

#### Overall ESG Score: 2.9 (out of 4)

##### E: GOOD

SSIA is involved in numerous programs consistently executed in various project sites and is involved in housing development and construction of sanitation facilities in rural areas, healthcare socialisation and assistance, maintenance of cleanliness in the environment including beaches, and planting of trees. In 2021, the company through its subsidiary has also signed an agreement with a solar power developer to develop solar rooftop panels at its industrial estate in Karawang.

##### S: GOOD

On the educational front, the company facilitates various educational measures, both formal and non-formal, to provide benefits that will directly impact the surrounding communities as well as to the exelling children of its employees.

##### G: GOOD

The company is committed to implementing GCG consistently based on high standards of business conducts by applying GCG principles to provide internal benefits in order to mitigate business risks and provide sustainable value as a necessity in improving the company's performance towards establishing itself as a well-governed company. Management and the IR team are very transparent and also available for meeting arrangements.

#### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (IDRb)	3,615	4,538	5,009	6,110	7,810
Recurring net profit (IDRb)	57	263	306	429	794
Recurring net profit growth (%)	-	363.9	16.6	40.0	85.4
Recurring EPS (IDR)	12.03	55.80	65.04	91.08	168.84
Recurring P/E (x)	89.39	19.27	16.53	11.80	6.37
P/B (x)	1.37	1.31	1.20	1.07	0.86
Dividend Yield (%)	na	na	na	na	na
Return on average equity (%)	4.9	4.7	5.4	7.3	12.8
Net debt to equity (%)	35.6	31.3	net cash	net cash	net cash

Source: Company data, RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (IDR)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Indonesia	Recurring EPS	12.03	55.80	65.04	91.08	168.84
Property	EPS	37.37	37.60	46.21	69.92	144.08
<b>Surya Semesta</b>	BVPS	787.34	821.43	895.48	1,009.31	1,247.59
SSIA IJ	Return on average equity (%)	4.9	4.7	5.4	7.3	12.8
Buy	Return on average assets (%)	2.2	2.1	2.5	3.4	6.3
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
We derive our TP based on SOP, and applying a 69% discount to NAV. We used RNAV to value its remaining landbank, market value using the market cap of Nusa Raya Cipta (NRCA IJ, NR) for its construction business, and DCF (13% WACC, and 2% terminal growth rate) to value its hotel and recurring service & maintenance business	Recurring P/E (x)	89.39	19.27	16.53	11.80	6.37
	P/B (x)	1.4	1.3	1.2	1.1	0.9
	EV/EBITDA (x)	10.68	5.35	4.05	2.68	1.10
<b>Key drivers</b>	<b>Income statement (IDRb)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
i. Marketing sales acceleration in Subang;	Total turnover	3,615	4,538	5,009	6,110	7,810
ii. Recovery in the hospitality business;	Gross profit	918	1,327	1,526	1,987	2,977
iii. Supporting infrastructure development as a catalyst for Subang Industrial Park.	EBITDA	321	573	719	979	1,695
	Depreciation and amortisation	17	22	22	22	22
	Operating profit	338	595	741	1,001	1,716
	Net interest	(234)	(207)	(226)	(226)	(226)
	Pre-tax profit	223	275	433	656	1,351
	Taxation	(15)	(44)	(69)	(104)	(214)
	Reported net profit	176	177	217	329	678
	Recurring net profit	57	263	306	429	794
<b>Key risks</b>	<b>Cash flow (IDRb)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
i. Weakening FDI inflow due to macroeconomic uncertainty;	Change in working capital	144	85	(151)	(283)	(456)
ii. Infrastructure project delay in Subang;	Cash flow from operations	334	432	378	542	1,025
iii. Unfavourable regulatory change that impacts FDI;	Capex	105	(244)	(237)	(683)	(683)
	Cash flow from investing activities	(248)	(316)	(237)	(683)	(683)
	Cash flow from financing activities	268	(33)	92	10	11
	Cash at beginning of period	782	1,136	1,219	1,452	1,320
	Net change in cash	354	83	232	(131)	353
	Ending balance cash	1,136	1,219	1,452	1,320	1,673
<b>Company Profile</b>	<b>Balance sheet (IDRb)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
Surya Semesta and its subsidiaries develop and manage industrial and residential real estates, provide construction services, and manufacture building materials. The company also operates hotels and provides information technology-related businesses design to support its main businesses	Total cash and equivalents	1,136	1,219	1,452	1,320	1,673
	Tangible fixed assets	1,038	1,048	1,126	1,143	1,135
	Total investments	3,562	3,819	3,838	4,288	4,723
	Total other assets	364	315	325	348	383
	Total assets	8,290	8,417	9,137	10,010	11,593
	Short-term debt	662	393	328	331	334
	Total long-term debt	1,988	2,217	534	557	581
	Total liabilities	4,030	3,973	2,489	2,826	3,288
	Shareholders' equity	3,705	3,865	4,213	4,749	5,870
	Minority interests	419	436	2,281	2,281	2,281
	Total equity	4,259	4,444	6,649	7,184	8,306
	Total liabilities & equity	8,290	8,417	9,137	10,010	11,593
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	53.6	25.5	10.4	22.0	27.8
	Recurring net profit growth (%)	0.0	363.9	16.6	40.0	85.4
	Recurrent EPS growth (%)	0.0	363.9	16.6	40.0	85.4
	Gross margin (%)	25.4	29.2	30.5	32.5	38.1
	Recurring net profit margin (%)	1.6	5.8	6.1	7.0	10.2

Source: Company data, RHB

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Figure 1: 9M24 numbers vs estimates

IDRbn	3Q23	2Q24	3Q24	QoQ	YoY	9M23	9M24	YoY	9M24 / RHB	9M24 / Cons.
Revenue	1,182	1,250	1,520	21.6%	28.6%	3,020	3,862	27.9%	77.1%	66.9%
Gross profit	317	312	555	77.6%	74.9%	772	1,175	52.2%		
margin	27%	25%	37%			26%	30%			
EBIT	130	237	301	27.2%	131.8%	265	630	137.6%	85.1%	62.8%
margin	11%	19%	20%			9%	16%			
Net profit	28	121	123	1.9%	346.1%	(24)	228	na	74.7%	43.7%
margin	2%	10%	8%			-1%	6%			

Source: Company data, Bloomberg, RHB

Figure 2: RHB (revised/previous) vs Street estimates

(IDRbn)	RHB (new)			RHB (old)			Change (%)			Street			RHB vs Street (%)		
	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Revenue	5,009	6,110	7,810	3,983	5,239	7,688	25.7	16.6	1.6	5,769	5,665	6,189	(13.2)	7.9	26.2
Gross profit	1,525	1,950	2,938	1,333	2,185	2,899	14.5	(10.8)	1.4	1,919	1,865	2,153	(20.5)	4.5	36.4
Operating profit	740	963	1,677	676	1,322	1,657	9.4	(27.1)	1.2	1,002	1,004	1,163	(26.2)	(4.1)	44.2
EBITDA	762	985	1,699	694	1,339	1,679	9.8	(26.5)	1.2	1,102	1,165	1,346	(30.9)	(15.5)	26.2
Net profit	306	410	774	356	764	932	(14.2)	(46.4)	(17.0)	523	503	664	(41.6)	(18.6)	16.5
Margin (%)															
Gross	30.5	31.9	37.6	33.5	41.7	37.7				33.3	32.9	34.8			
EBIT	14.8	15.8	21.5	17.0	25.2	21.6				17.4	17.7	18.8			
EBITDA	15.2	16.1	21.7	17.4	25.6	12.3				19.1	20.6	12.3			
NPM	6.1	6.7	9.9	8.9	14.6	12.1				9.1	8.9	10.7			

Source: Company data, Bloomberg, RHB

Figure 3: Suryacipta Swadaya Industrial Estate

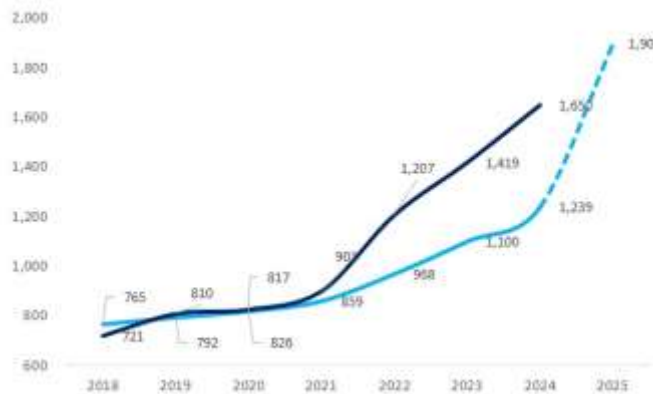


Source: Company data, RHB

## Subang Smartpolitan

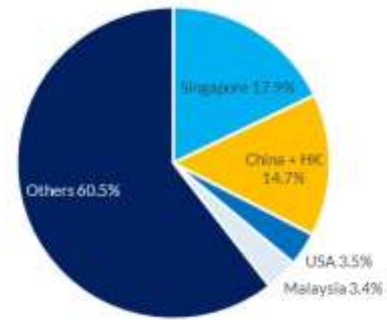
- ◆ Direct Access to Patimban Seaport
- ◆ Direct Access to West Java International Airport (Kertajati)
- ◆ Competitive labour with minimum wage is IDR3.3m/month (USD205/month)

Figure 4: Indonesia's direct investment (IDRtrn)



Source: Company data

Figure 5: Indonesia FDI country origin (9M24)



Source: Company data

Figure 6: Patimban's future development



Source: Company data

Figure 7: Patimban Seaport Masterplan



Source: Company data

Figure 8: Estimated minimum wages in West Java for 2025

Region	IDR/month (2024)	IDR/month (2025)	(YoY %)	USD/month
<b>West Java</b>				
Karawang Regency	5,257,834	5,599,593	6.5%	349
Bekasi Regency	5,219,263	5,558,515	6.5%	347
Purwakarta Regency	4,499,768	5,558,515	6.5%	347
Subang Regency	3,294,485	3,508,626	6.5%	219

Source: Detik.com, RHB

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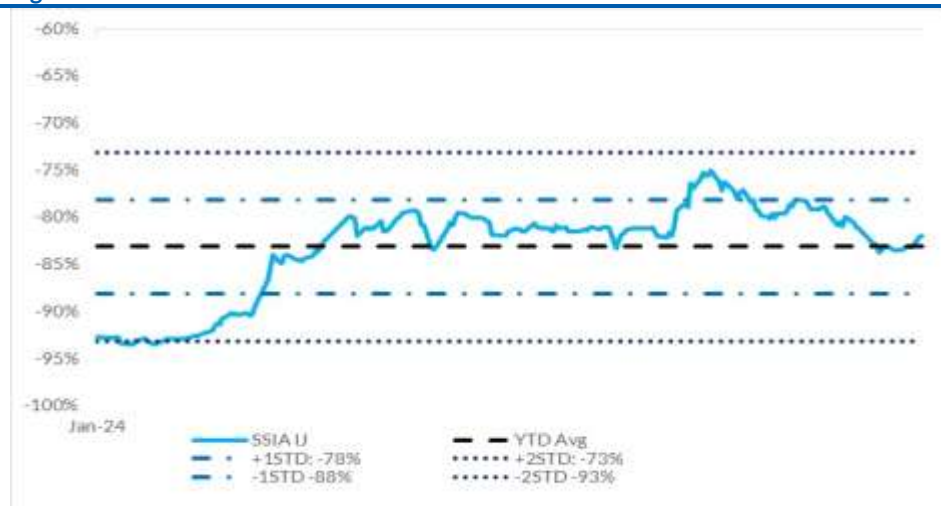
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Figure 9: NAV valuation

Business	Company Market Cap (IDRbn)	Effective Ownership (%)	SSIA's Value (IDRbn)	Contribution to total value (%)
Industrial (NAV)	29,407	64%	18,674	78.0%
Construction (Based on NRCA Market Cap)	1,288	66%	850	3.5%
Hotel (Melia) (DCF)	2,202	87%	1,912	8.0%
Hotel (Banyan) (DCF)	721	100%	721	3.0%
Hotel (Batiqa) (DCF)	369	100%	369	1.5%
Service & Maintenance (DCF)	1,428	100%	1,428	6.0%
<b>Total NAV</b>			<b>23,954</b>	
+ Cash FY25F			1,291	
- Debt			888	
<b>SOTP (IDRbn)</b>			<b>24,357</b>	
# of shares (bn)			4,705	
<b>RNAV per shares</b>			<b>5,177</b>	
Share Price (IDR)			1,075	
Discount to Fair Value			73%	
<b>TP in IDR (after 2% ESG discount)</b>			<b>1,400</b>	
Upside			30%	

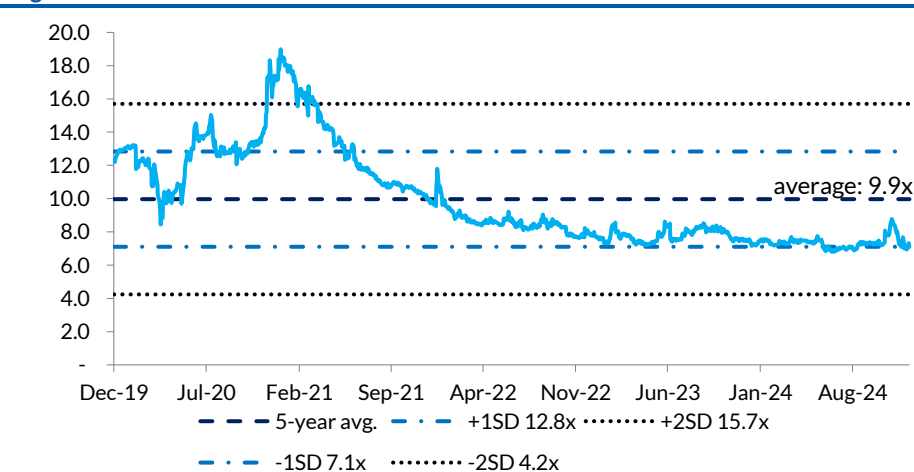
Source: Company data, RHB

Figure 10: SSIA's discount to NAV



Source: Bloomberg, RHB

Figure 11: NRCA' P/E band



Source: Bloomberg, RHB



## Emissions And ESG

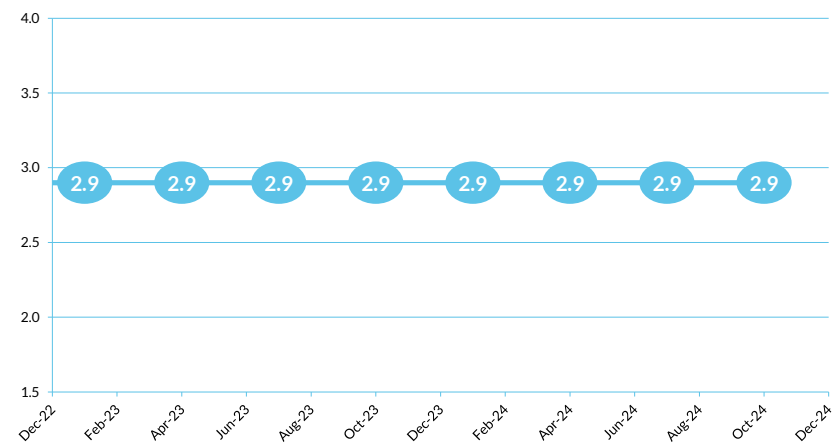
<b>Trend analysis</b> Suryacipta City of Industry incorporates solar panels in its infrastructure and encourages tenants to join in implementing this as part of the Company's commitment to Environmental, Social, and Governance (ESG) practices.	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
	Scope 1	-	-	-
	Scope 2	-	-	-
	Scope 3	-	-	-
	Total emissions	na	na	na

Source: Company data, RHB

## Latest ESG-Related Developments

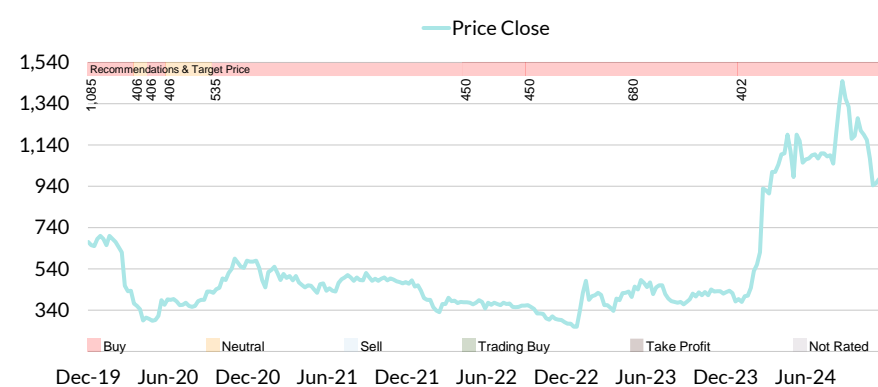
- Recognising the integral role of Environmental, Social, and Governance factors in modern business, the company is dedicated to sustainable practices, ethical operations, and transparent governance.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-01-17	Buy	402	380
2023-05-15	Buy	680	442
2022-09-19	Buy	450	360
2022-04-27	Buy	450	386
2020-10-01	Buy	535	434
2020-06-18	Neutral	406	394
2020-05-06	Buy	406	282
2020-04-03	Neutral	406	372
2020-01-14	Buy	1,085	710
2019-10-30	Buy	1,085	785
2017-11-20	Buy	810	550

Source: RHB, Bloomberg

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<b>Not Rated:</b>	Stock is not within regular research coverage

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