

2 December 2024

Property | Real Estate

Summarecon Agung (SMRA IJ)

BUY (Maintained)

Tangerang Launching Well Received; Keep BUY

Target Price (Return): IDR680 (27.1%)
Price (Market Cap): IDR535 (USD557m)
ESG score: 3.0 (out of 4)
Avg Daily Turnover (IDR/USD) 37,322m/2.41m

- **Stay BUY with new IDR680 TP from IDR750, 27% upside.** Summarecon Agung recently launched its highly anticipated new project Summarecon Tangerang with positive feedback, and one of its clusters was sold out during the initial launch. As of 10M24, the company has booked IDR3.1trn in presales with an increase in Oct 2024 from the launch of Ebony cluster in Summarecon Bogor. SMRA is well positioned to capture the higher property demand from the mid-income segment, with Tangerang now should be its next growth engine for the years ahead.
- **Summarecon Tangerang was launched** with two clusters – Briza and Havena. Briza was offered at IDR900m-2bn/unit with c.60-84 sq m sized units. Havena was positioned as more premium, with c.120-150 sq m sized units with IDR2-4bn selling price. The launch was held on 30 Nov 2024, with a positive feedback. Based on our channel check, SMRA managed to sell 74 units in the Briza cluster during the launch – 100% of the offered units. The company plans to put up more units for sale, targeting c.300 units for Briza and c.200 units for Havena clusters.
- **Presales expected to catch up before year-end** following the successful launch of Summarecon Tangerang. We estimate SMRA to book at least IDR74bn from the first phase of the Briza cluster. The company itself targets to add c.IDR700bn-1trn in presales by the end of 2024 from these two clusters. That said, we conservatively expect SMRA's FY24F presales to be at IDR4.2trn (-6.3% YoY) – we did expect the presales to normalise in FY24F. As of 10M24, SMRA managed to book IDR3.1trn in presales (-4.8% YoY), with Oct 2024 recording IDR515bn (+68.6% MoM, +92.7% YoY) from the launching of Ebony cluster in Summarecon Bogor.
- **In all, we still think SMRA is well positioned** to capture the higher property demand in the mid-income segment, especially through its Serpong, Bogor, and now the c.100ha Tangerang project which should be its next growth engine for at least another 2-3 years ahead as we believe the location has seen quite significant interest outside Jakarta. We estimate the project to bring in at least IDR5-6trn of sales, based on its available area and pricing position. As we roll forward our valuation, we maintain our BUY call but reduce our TP to IDR680 (from IDR750), implying a 55% discount to RNAV. Our TP includes a 0% ESG premium based on SMRA's 3.0 ESG score which is the same as the country median. Risks to our call include slower-than-expected project deliveries, lower-than-expected marketing sales, and changes in government regulations.

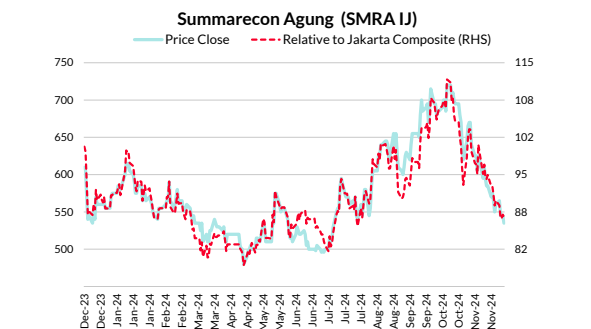
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.0)	(19.6)	(15.1)	3.9	(14.4)
Relative	(4.8)	(13.1)	(8.4)	4.3	(15.5)
52-wk Price low/high (IDR)	480 – 720				



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: EXCELLENT

SMRA actively participates in environmental initiatives, such as conducting recycling activities in the community and providing environmental guidelines. Appropriate resources and land are allocated towards green spaces, water resources, utilities provision, and waste management

S: EXCELLENT

SMRA contributes resources to social and community development through various programmes organised for the communities around its townships. Some of these are conducted through Summarecon Peduli Foundation and Buddha Tzu Chi Indonesia Foundation.

G: GOOD

It is committed to upholding transparency through the disclosure of information via its corporate website, social media platforms, and websites. However, the recent bribery case towards a former city official conducted by one of its mid-level management member has lowered its governant point.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (IDRbn)	5,719	6,659	8,600	7,625	7,906
Operating profit (IDRbn)	1,708	1,912	3,114	2,798	2,952
Recurring net profit (IDRb)	625	766	1,129	1,195	1,262
Recurring net profit growth (%)	93.3	22.5	47.5	5.8	5.6
Recurring P/E (x)	14.1	11.5	7.8	7.4	7.0
P/B (x)	0.8	0.7	0.6	0.6	0.6
Dividend Yield (%)	1.1	1.3	1.7	2.6	2.8
Return on average equity (%)	5.4	6.4	8.5	8.2	8.3
Net debt to equity (%)	23.5	30.1	32.5	21.3	23.9

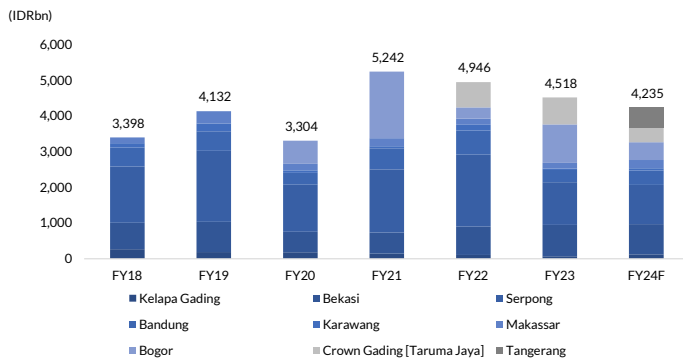
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (IDR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Indonesia	Recurring EPS	38	46	68	72	76
Property	DPS	6.0	7.0	9.0	14.0	14.8
Summarecon Agung	BVPS	712	745	863	901	941
SMRA IJ	Return on average equity (%)	5.4	6.4	8.5	8.2	8.3
BUY						
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
In our SOP valuation:	Recurring P/E (x)	14.1	11.5	7.8	7.4	7.0
i. Development properties are valued with NAV;	P/B (x)	0.8	0.7	0.6	0.6	0.6
ii. Investment properties are valued based on DCF, assuming a WACC of 10% and terminal growth of 2%.	Dividend Yield (%)	1.1	1.3	1.7	2.6	2.8
Key drivers	Income statement (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Presales from new location in Tangerang;	Total turnover	5,719	6,659	8,600	7,625	7,906
ii. Government incentive to support sales;	Gross profit	3,000	3,360	4,447	3,965	4,122
iii. Revenue recognition from robust presales from prior years.	Operating profit	1,708	1,912	3,114	2,798	2,952
Key risks	Net interest	(700)	(576)	(816)	(862)	(911)
i. Lower than expected presales;	Pre-tax profit	775	1,058	1,501	1,585	1,672
ii. Longer-than-expected deliveries;	Taxation	(246)	(288)	(410)	(367)	(388)
iii. Changes in Government regulations.	Reported net profit	625	766	1,129	1,195	1,262
Company Profile	Recurring net profit	625	766	1,129	1,195	1,262
Summarecon Agung, a developer that has successfully transformed the Kelapa Gading area from unproductive swamp land into an integrated residential and commercial township, is set to capitalise on the huge potential of Indonesia's property market.	Cash flow (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	1,936	228	(2,755)	1,502	(545)
	Cash flow from operations	2,891	1,346	(1,251)	3,096	1,141
	Capex	(684)	(753)	(768)	(783)	(799)
	Cash flow from investing activities	(848)	(801)	(1,034)	(1,056)	(1,089)
	Cash flow from financing activities	(1,069)	619	1,693	(44)	(565)
	Cash at the beginning of period	3,111	4,085	5,248	4,657	6,652
	Net change in cash	974	1,164	(591)	1,996	(513)
	Ending balance cash	4,085	5,248	4,657	6,652	6,139
	Balance sheet (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	3,143	3,293	4,657	6,652	6,139
	Tangible fixed assets	11,704	13,119	12,968	13,352	13,727
	Total other assets	3,252	3,581	3,939	4,333	4,766
	Total assets	28,434	31,168	35,439	36,575	37,276
	Total long-term debt	3,284	3,439	4,578	4,957	4,846
	Total liabilities	16,684	18,865	21,197	21,702	21,740
	Shareholders' equity	11,750	12,303	14,243	14,871	15,533
	Minority interests	2,553	2,476	2,855	3,254	3,672
	Total liabilities & equity	28,434	31,168	35,439	36,573	37,273
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	2.7	16.4	29.2	(11.3)	3.7
	Recurring EPS growth (%)	93.3	22.5	47.5	5.8	5.6
	Gross margin (%)	52.4	50.5	51.7	52.0	52.1
	Operating margin (%)	29.9	28.7	36.2	36.7	37.3
	Recurring net profit margin (%)	10.9	11.5	13.1	15.7	16.0
	Dividend payout ratio (%)	30.6	18.5	19.4	19.4	19.4

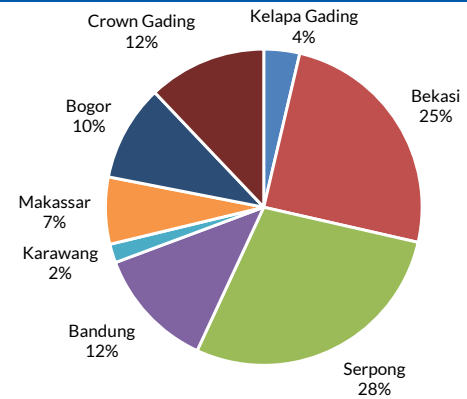
Source: Company data, RHB

Figure 1: SMRA presales to normalise in FY24F



Source: Company data

Figure 2: SMRA's 10M24 presales breakdown by location



Source: Company data

Figure 3: SMRA's NAV calculation

Landbank	Ownership (%)	Available Landbank	Estimated Value
		Gross (ha)	IDRbn
Kelapa Gading	100.0%	8.0	800
Serpong			
Own land	100.0%	333.0	5,828
JO 1	80.0%	128.0	1,485
JO 2	70.0%	42.0	426
JO 3	55.0%	10.0	80
Bekasi	100.0%	67.8	1,898
Crown Gading	51%	283.3	361
Bogor	51.0%	368.6	1,128
Tangerang	100.0%	104.8	1,834
Karawang			
Own	100.0%	-	-
JV	51.0%	6.5	36
Bandung	100.0%	292.0	2,190
Makassar			
Own	100.0%	160.0	800
JV 1	51.0%	149.0	380
JV 2	26%	14.0	18
Bali	100%	19.0	665
Others	100%	245.7	2,457
Total		2,232	20,386
NAV (IDRbn)			
Land bank	11,926.06		
Inventory	635.38		
Recurring	6,000		
Total	18,561		
Net debt	6,700		
NAV	25,261		
O/S share (bn)	17		
NAV/sh	1,530		
Last PX	535.00		
Disc to NAV	-65%		

Source: Company, RHB

Figure 4: Summarecon Tangerang, house unit of Briza cluster



Source: Company

Figure 5: Summarecon Tangerang, house unit of Havena cluster



Source: Company

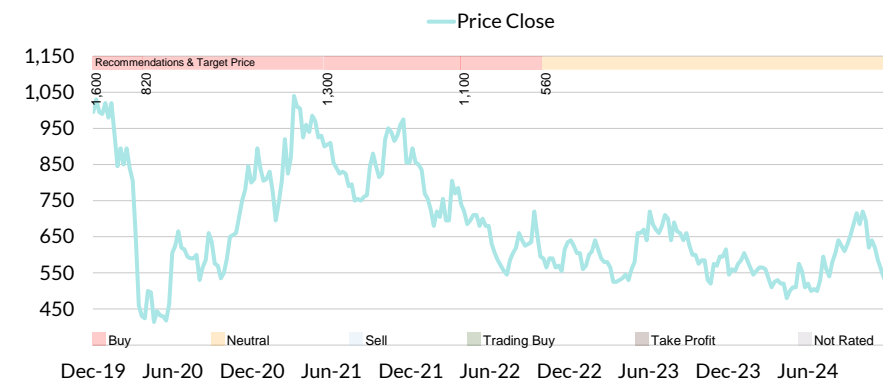
Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22F	Dec-23F
In the environmental aspect, it received accolades for its environmental management, such as Summarecon Mall Kelapa Gading earning the "Green Certificate" from the Jakarta Provincial Environmental Agency in 2023 for waste management effort.	Scope 1	na	na	na
	Scope 2	na	na	na
	Scope 3	na	na	na
	Total emissions	na	na	na
	Source: Company data, RHB			

Latest ESG-Related Developments

- The company's efforts to foster a healthy, sustainable environment encompass a range of initiatives and commitments. These include, but are not limited to, the utilisation of eco-friendly materials, enhancing energy efficiency, reduction of Greenhouse Gas (GHG) emissions through tree planting, reuse of treated water, development of eco-friendly infrastructure, and recycling of waste.
- Company utilises a variety of materials, each with its environmental implications. The choice of materials significantly affects a building's efficiency in resource usage, such as water, light, and electricity.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-10-05	Neutral	560	600
2022-05-30	Buy	1,100	690
2022-04-01	Buy	1,100	740
2021-12-21	Buy	1,300	865
2021-05-20	Buy	1,300	905
2020-06-23	Buy	820	625
2020-03-30	Buy	820	400
2019-08-01	Buy	1,600	1,260
2019-07-11	Buy	1,445	1,330
2019-06-17	Buy	1,445	1,155
2019-03-29	Buy	1,080	940
2018-03-15	Neutral	1,040	930

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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