

SMRA — 2Q26 Results BROADLY IN-LINE, with net profit the miss, as development handovers fall away

2Q26 · Revenue -18.5% yoy to IDR 2.0 Tn | Operating Profit -21.2% yoy to IDR 585 Bn | EBITDA -16.0% yoy to IDR 697 Bn | Net Profit -46.2% yoy to IDR 143 Bn | EBITDA Margin 34.5% (+1.0pp yoy) | Recurring 43% of revenue

Revenue (2Q26) IDR 2.0 Tn -18.5% YoY -9.6% QoQ	Operating Profit (2Q26) IDR 585 Bn -21.2% YoY -13.7% QoQ	EBITDA (2Q26) IDR 697 Bn -16.0% YoY -10.3% QoQ	Net Profit (2Q26) IDR 143 Bn -46.2% YoY -24.8% QoQ
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KEY TAKEAWAYS

- **2Q26 revenue fell 18.5% YoY and 9.6% QoQ to IDR 2.0 Tn**, taking 1H26 to IDR 4.3 Tn, down 7.2% and **47.7% of FY26F consensus, in-line on the flat band**. Composition matters more than the total: **property development revenue fell 30.3% YoY in 2Q26 and 13.9% across 1H26**, cutting its share of revenue to 60.1% from 64.8%, while recurring income held. Investment properties, mostly the five malls, grew 4.2% in 1H26 and the hotel and estate management book 7.9%, lifting recurring to 43% of 2Q26 revenue.
- **Margins held up despite the volume drop**: 1H26 gross margin was 49.9% against 50.2%, and **EBITDA margin actually widened 1.0pp YoY to 34.7%** as the mix shifted towards recurring income. **2Q26 operating profit fell 21.2% YoY to IDR 585 Bn** and EBITDA 16.0% to IDR 697 Bn, yet 1H26 operating profit at 48.5% of FY26F and EBITDA at 49.6% both read in-line. On the company's own phasing they are not: 1H25 carried 53.1% and 52.5% of FY25. Cost control was not the problem, with selling expenses down 4.7% and general and administrative expenses flat.
- **2Q26 net profit fell 46.2% YoY to IDR 143 Bn**, taking 1H26 to IDR 332 Bn, down 34.0% and **41.5% of FY26F consensus, the one clear miss**. Two things below the operating line did it: finance costs rose 9.8% to IDR 627 Bn in 1H26, and minorities took IDR 218 Bn, or 39.6% of group profit, against 27.9% a year earlier. Total group profit fell only 21.2%, so the rest of the gap is the minority split at project-company level.
- **Marketing sales are now the key bridge to future earnings, but not an immediate cure for 2H26 profit**. With IDR 2.5 Tn booked in 1H26, **SMRA needs IDR 2.7 Tn in 2H26 to meet guidance**. The key question is whether these sales convert into scheduled handovers quickly enough to repair development revenue, while finance costs and minority leakage remain elevated.
- **The flat band flatters this print**. SMRA books its earnings in the first half, with 1H25 carrying 65.7% of FY25 net profit, so 1H26 at 41.5% is much further behind than in-line reads. The FY26 marketing sales target is IDR 5.2 Tn, against IDR 1,199 Bn booked in 1Q26, or 23% of target. Recurring income is the stabiliser, growing through the slowdown at a higher margin. On valuation, **SMRA trades at 5.9x blended forward earnings against a five-year mean of 12.9x**, on its -1SD of 5.9x.

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	2,476	2,233	2,018	-9.6%	-18.5%	4,580	4,251	-7.2%
Gross Profit	1,234	1,128	995	-11.7%	-19.4%	2,300	2,123	-7.7%
Operating Income	742	677	585	-13.7%	-21.2%	1,371	1,262	-8.0%
EBITDA	830	777	697	-10.3%	-16.0%	1,544	1,474	-4.5%
Net Profit	265	190	143	-24.8%	-46.2%	504	332	-34.0%

MARGIN · Ratio %

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD pp
Gross Margin	49.8%	50.5%	49.3%	-1.2pp	-0.5pp	50.2%	49.9%	-0.3pp
Operating Margin	30.0%	30.3%	29.0%	-1.4pp	-1.0pp	29.9%	29.7%	-0.3pp
EBITDA Margin	33.5%	34.8%	34.5%	-0.3pp	+1.0pp	33.7%	34.7%	+1.0pp
Net Profit Margin	10.7%	8.5%	7.1%	-1.4pp	-3.6pp	11.0%	7.8%	-3.2pp

REVENUE SEGMENTATION · IDR Bn, by Revenue Type

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Property development	1,637	1,415	1,142	-19.3%	-30.3%	2,970	2,557	-13.9%
Investment properties	600	589	612	+3.8%	+1.9%	1,153	1,201	+4.2%
Others	239	229	264	+15.2%	+10.6%	458	494	+7.9%
Total	2,476	2,233	2,018	-9.6%	-18.5%	4,580	4,251	-7.2%

MARKETING SALES · IDR Tn

(IDR Tn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YoY	1H26	FY26 Target	% of FY26 Target
Marketing sales	1.29	1.20	1.34	+12%	+4%	2.17	2.54	+17%	2.54	5.20	49%

OPERATIONAL PERFORMANCE · Revenue Mix & Below-the-Line Drivers

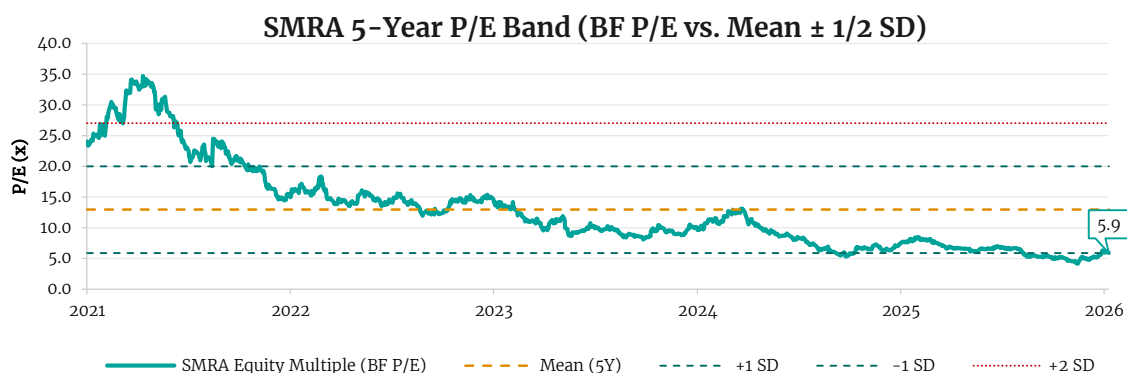
Key Metric	Unit	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Development share	%	66.1	63.4	56.6	-6.8pp	-9.5pp	64.8	60.1	-4.7pp
Recurring share	%	33.9	36.6	43.4	+6.8pp	+9.5pp	35.2	39.9	+4.7pp
D&A charge	IDR Bn	88	100	112	+12.7%	+28.1%	172	212	+22.8%
Finance costs	IDR Bn	302	312	315	+0.9%	+4.2%	571	627	+9.8%
Profit to minorities	IDR Bn	117	128	90	-29.8%	-23.3%	195	218	+11.8%
Minority profit share	%	30.6	40.3	38.6	-1.7pp	+8.0pp	27.9	39.6	+11.7pp

1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Bn)	1H26 Actual	FY26F Cons.	% of FY26F	# Est.	Verdict
Revenue	4.25	8.9	47.7%	7	In-Line
Operating Income	1.26	2.6	48.5%	6	In-Line
EBITDA	1.47	2.97	49.6%	6	In-Line
Net Profit	0.33	0.8	41.5%	5	Miss

Source: PT Summarecon Agung Tbk financial statements; company disclosures; Bloomberg consensus.

VALUATION · SMRA 5-YEAR P/E BAND



Current blended forward P/E 5.9x as of 3 Aug 2026, on its -1 SD of 5.9x and well below the five-year mean of 12.9x (+1 SD 20.0x / +2 SD 27.0x). The -2 SD is negative and not a meaningful bound. Source: Bloomberg, Aldiracita.



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