PT Surya Semesta Internusa Tbk (SSIA IJ)

2Q26 Earnings Flash · Consolidated · 3 August 2026

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SSIA — 2Q26 Results BEAT, as Subang land recognition drives earnings

2Q26 · Revenue +81.9% YoY to IDR 1.9 Tn | Operating Profit +743.5% YoY to IDR 388 Bn | EBITDA +150.9% YoY to IDR 455 Bn | Net Profit n.m to IDR 174 Bn | Gross Margin +10.1pp YoY to 33.3%

Revenue (2Q26)	Operating Profit (2Q26)	EBITDA (2Q26)	Net Profit (2Q26)
IDR 1.9 Tn	IDR 388 Bn	IDR 455 Bn	IDR 174 Bn
+81.9% YoY | +31.9% QoQ	+743.5% YoY | +58.0% QoQ	+150.9% YoY | +53.6% QoQ	n.m YoY | +95.0% QoQ

KEY TAKEAWAYS

- **2Q26 revenue surged 81.9% YoY and 31.9% QoQ to IDR 1.9 Tn, bringing 1H26 to IDR 3.4 Tn, or 52.5% of FY26F Bloomberg consensus, In-Line.** Industrial-estate land recognition was the driver: 2Q26 land revenue reached IDR 670 Bn versus IDR 88 Bn in 2Q25 and formed 35.1% of sales. Construction was still the largest line at IDR 829 Bn (+9.7% YoY), while hotel revenue more than doubled to IDR 307 Bn following the Bali asset re-opening.
- **2Q26 gross profit rose 161.8% YoY to IDR 634 Bn and gross margin expanded 10.1pp to 33.3%.** The step-up is mix-led, not a uniform margin lift: land gross profit increased to IDR 323 Bn, although its 48.2% gross margin was below 78.1% in 2Q25; construction margin eased 1.2pp to 12.3%. The mix shift nevertheless drove 2Q26 operating profit up 743.5% YoY to IDR 388 Bn and EBITDA up 150.9% to IDR 455 Bn. Both 1H26 pace Beat consensus.
- **2Q26 net profit turned to IDR 174 Bn from an IDR 11 Bn loss in 2Q25, taking 1H26 parent-attributable profit to IDR 263 Bn, or 72.5% of FY26F consensus, a Beat.** The caveat is shareholder capture: non-controlling interests absorbed IDR 122 Bn in 2Q26 and IDR 217 Bn in 1H26. The parent still moved from an IDR 32 Bn loss in 1H25, but headline group profit overstates the earnings accruing to SSIA shareholders.
- **Key watch: whether marketing sales replenish the land-recognition pipeline.** SSIA's 1Q26 presentation recorded IDR 170 Bn of marketing sales, including 2.2 ha in Subang, while IDR 406 Bn of accounting land sales was recognised from prior contracts; management explicitly separates booking from handover. A 2Q/1H marketing-sales update is pivotal to assess repeatability. **At 1.38x LF P/BV, above its 0.84x five-year mean and already above +1SD (1.27x), valuation assumes delivery. Further upside needs visible Subang bookings converting into handovers and sustained hotel recovery.**

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Revenue	1,049	1,446	1,908	+31.9%	+81.9%	2,117	3,354	+58.4%
Gross Profit	242	452	634	+40.4%	+161.8%	442	1,086	+145.9%
Operating Income	46	245	388	+58.0%	+743.5%	102	633	+520.4%
EBITDA	181	296	455	+53.6%	+150.9%	277	751	+170.5%
Net Profit	-11	89	174	+95.0%	n.m	-32	263	n.m

MARGIN

(Ratio %)	2Q25	1Q26	2Q26	QoQ pp	YoY pp	1H25	1H26	YTD
Gross Margin	23.1%	31.3%	33.3%	+2.0pp	+10.2pp	20.9%	32.4%	+11.5pp
Operating Margin	4.4%	17.0%	20.3%	+3.3pp	+15.9pp	4.8%	18.9%	+14.1pp
EBITDA Margin	17.3%	20.5%	23.8%	+3.3pp	+6.5pp	13.1%	22.4%	+9.3pp
Net Profit Margin	-1.0%	6.2%	9.1%	+2.9pp	+10.1pp	-1.5%	7.8%	+9.3pp

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REVENUE SEGMENTATION · IDR Bn

(IDR Bn)	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Industrial-estate land	88	406	670	+65.0%	+658.6%	167	1,076	+543.6%
Construction services	755	789	829	+5.1%	+9.7%	1,563	1,618	+3.5%
Hospitality	119	162	307	+88.7%	+158.2%	216	469	+117.3%
Other recurring	87	89	102	+14.5%	+16.8%	171	191	+11.7%
Total	**1,049**	**1,446**	**1,908**	**+31.9%**	**+81.9%**	**2,117**	**3,354**	**+58.4%**

OPERATING PERFORMANCE · REPORTED SEGMENT MARGINS & NCI

Key Metric	2Q25	1Q26	2Q26	QoQ	YoY	1H25	1H26	YTD
Industrial-estate land gross margin (%)	78.1%	62.2%	48.2%	-14.0pp	-29.9pp	77.5%	53.5%	-24.0pp
Construction gross margin (%)	13.5%	11.9%	12.3%	+0.4pp	-1.2pp	12.0%	12.1%	+0.1pp
Hotel gross margin (%)	52.1%	51.9%	63.2%	+11.3pp	+11.1pp	49.2%	59.3%	+10.1pp
Industrial-estate land revenue mix (%)	8.4%	28.1%	35.1%	+7.0pp	+26.7pp	7.9%	32.1%	+24.2pp
NCI profit share (IDR Bn)	22	95	122	+28.2%	+445.2%	53	217	+306.4%

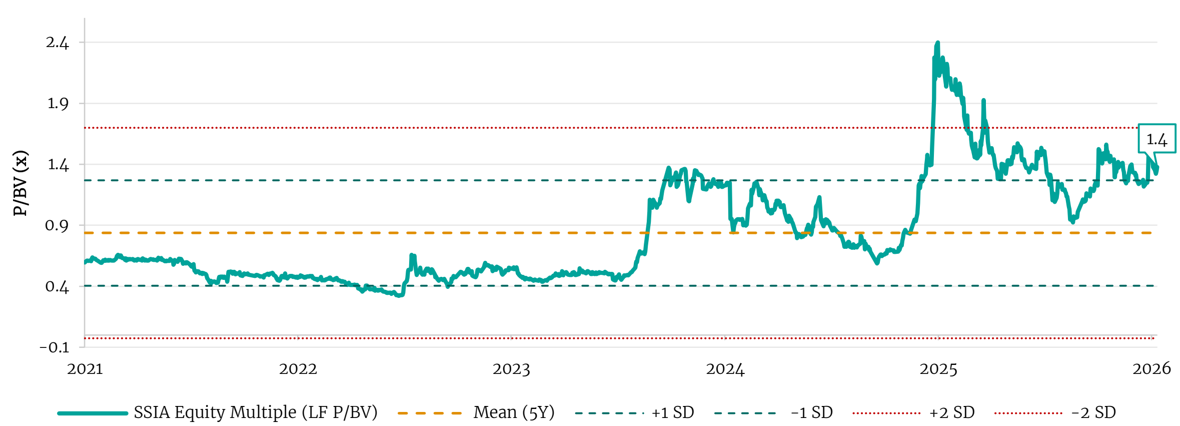
1H26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F (1H26 PACE = 50%)

Metric (IDR Tn)	1H26 Actual	FY26F Cons.	% of FY26F	Verdict
Revenue	3.4	6.4	52.5%	In-Line
Operating Income	0.6	0.9	69.6%	Beat
EBITDA	0.8	1.4	54.5%	Beat
Net Income	0.3	0.4	72.5%	Beat

Source: PT Surya Semesta Internusa Tbk financial statements and presentation; Bloomberg consensus.

VALUATION · SSIA 5-YEAR LF P/BV BAND

SSIA 5-Year P/BV Band (LF P/BV vs. Mean ± 1/2 SD)



Current LF P/BV 1.38x as of 31 Jul 2026 vs. 5-year mean 0.84x (+1 SD 1.27x / -1 SD 0.41x / +2 SD 1.70x / -2 SD -0.03x). Source: Bloomberg.

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