EQUITY RESEARCH · INDONESIA PROPERTY

PT Summarecon Agung Tbk. (SMRA IJ)

3Q26 Earnings Flash · Consolidated · 2 November 2026

SMRA — 3Q26 Results MISS: Leverage Erodes Bottom Line

9M26 : Revenue IDR 6.3 Tn (-2.1% yoy) | Operating Profit IDR 1.8 Tn (-4.2% yoy) | EBITDA IDR 2.2 Tn (-0.6% yoy) | Net Profit IDR 405 Bn (-26.3% yoy) | Marketing Sales 9M26 IDR 3.8 Tn (+7.9% yoy)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 2.0 Tn	IDR 565 Bn	IDR 681 Bn	IDR 72 Bn
+10.7% YoY | +0.4% QoQ	+5.4% YoY | -3.3% QoQ	+9.1% YoY | -2.2% QoQ	+57.2% YoY | -49.2% QoQ

KEY TAKEAWAYS

- **Development revenue drags the top line.** SMRA's 3Q26 revenue rose 10.7% YoY and 0.4% QoQ to IDR 2.0 Tn, yet 9M26 revenue slipped 2.1% YoY to IDR 6.3 Tn as development revenue fell 9.2%, while recurring revenue grew 9.4% to IDR 2.7 Tn. **9M26 revenue reached 70.0% of FY26 consensus against a three-year 9M average of 73.4%.**
- **Slower handovers reflect weaker past presales.** SMRA's 2026 handovers reflect 2024 presales of IDR 4.4 Tn, the lowest in five years, and minimal apartment presales in 2023–2024. Revenue recognition can take up to 24 months for landed homes and 48 months for apartments. The 9M26 contract-liability pool of IDR 10.5 Tn was in line with its 9M21–9M25 average, but **revenue conversion slowed to 34.1% from 38.4% in 9M25.** Meanwhile, replenishment of 1.17x lifted contract liabilities to IDR 6.9 Tn, **including IDR 5.0 Tn due within a year, up from IDR 3.5 Tn.**
- **Recurring costs pressure margins.** Gross margin fell to 51.6% in 3Q26 from 53.8% in 3Q25. 9M26 development margin improved to 52.3% from 51.3% on richer shop and land-plot margins, **but recurring gross margin slipped to 48.0% from 51.1% as mall and retail costs rose 14.5%.** 3Q26 operating profit still grew 5.4% YoY to IDR 565 Bn, while 9M26 operating profit fell 4.2% to IDR 1.8 Tn.
- **Debt and minorities erode net profit.** 9M26 net profit fell 26.3% YoY to IDR 405 Bn, far more than operating profit, **as finance costs rose 12.8% to IDR 991 Bn and minority interests took 43.9% of group profit against 38.3% a year earlier.** Borrowings climbed to IDR 15.9 Tn in September from IDR 13.3 Tn at end-2025, lifting net gearing to 66.7% from 62.0%. 3Q26 net profit rose 57.2% YoY to IDR 72 Bn but halved QoQ.
- **Presales on track amid a governance probe.** 9M26 marketing sales rose 7.9% YoY to IDR 3.8 Tn, 74.0% of the IDR 5.2 Tn FY26 target, as land plots rose to 8% of the mix from 2%, offsetting weaker shops. The KPK's September questioning of two directors over a subsidiary's land-title process has no reported financial impact so far. **SMRA trades at 4.4x blended forward P/E, below its five-year -1SD of 5.5x and far below the 11.8x mean.** ***Key watch: whether 4Q26 conversion recovers enough to turn the larger backlog into revenue.***

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
Revenue	1,831	2,018	2,026	+0.4%	+10.7%	6,411	6,277	-2.1%
Gross Profit	985.9	995.5	1,045	+5.0%	+6.0%	3,286	3,168	-3.6%
Operating Income	536.5	584.6	565.3	-3.3%	+5.4%	1,908	1,827	-4.2%
EBITDA	624.5	696.7	681.4	-2.2%	+9.1%	2,168	2,155	-0.6%
Net Profit	46.1	142.6	72.4	-49.2%	+57.2%	549.6	404.8	-26.3%

MARGIN · Ratio %

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YoY pp
Gross Margin	53.8%	49.3%	51.6%	+2.2pp	-2.3pp	51.2%	50.5%	-0.8pp
Operating Margin	29.3%	29.0%	27.9%	-1.1pp	-1.4pp	29.8%	29.1%	-0.6pp
EBITDA Margin	34.1%	34.5%	33.6%	-0.9pp	-0.5pp	33.8%	34.3%	+0.5pp
Net Profit Margin	2.5%	7.1%	3.6%	-3.5pp	+1.1pp	8.6%	6.4%	-2.1pp

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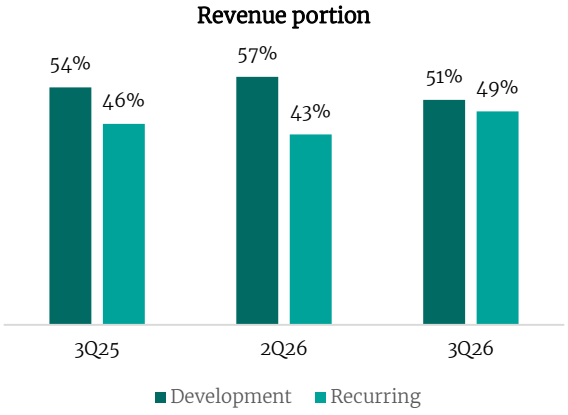
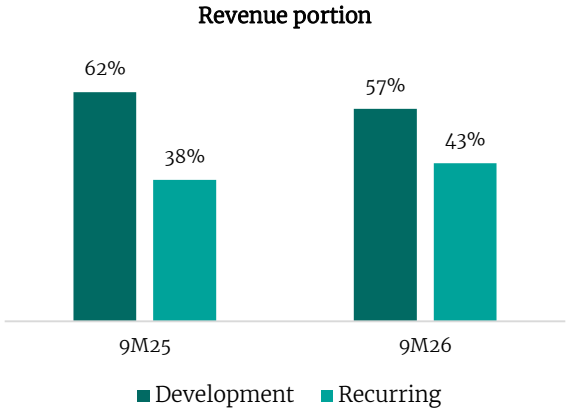
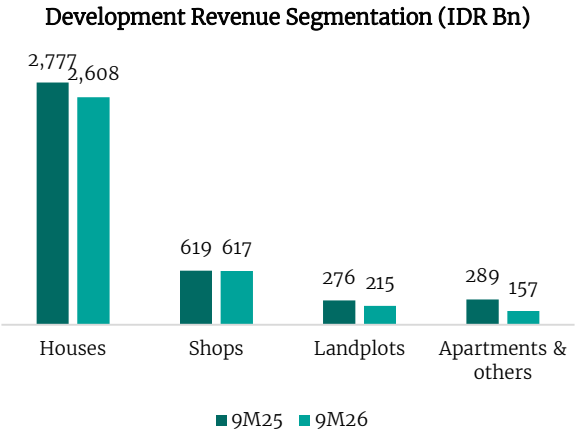
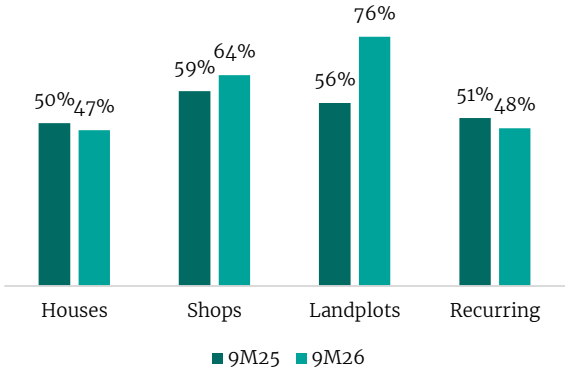
REVENUE SEGMENTATION · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
Houses	542.9	850.1	715.8	-15.8%	+31.8%	2,777	2,608	-6.1%
Shops	363.5	150.6	218.0	+44.7%	-40.0%	619.2	617.1	-0.3%
Landplots	13.3	96.4	51.9	-46.2%	+290.3%	276.3	214.9	-22.2%
Apartments	56.5	32.3	14.1	-56.4%	-75.1%	247.6	86.2	-65.2%
Warehouse, office & others	15.3	12.5	40.3	+221.0%	+162.7%	41.5	70.3	+69.6%
Development revenue	**991.5**	**1,142**	**1,040**	**-8.9%**	**+4.9%**	**3,962**	**3,597**	**-9.2%**
Investment properties	574.8	611.5	675.3	+10.4%	+17.5%	1,727	1,876	+8.6%
Hotels	128.2	127.0	164.1	+29.1%	+28.0%	328.3	384.5	+17.1%
Estate management	105.7	109.9	113.2	+3.0%	+7.1%	306.0	331.8	+8.4%
Leisure & others	30.8	27.3	33.5	+22.6%	+8.6%	88.1	88.2	+0.1%
Recurring revenue	**839.5**	**875.8**	**986.0**	**+12.6%**	**+17.4%**	**2,450**	**2,680**	**+9.4%**
Total	**1,831**	**2,018**	**2,026**	**+0.4%**	**+10.7%**	**6,411**	**6,277**	**-2.1%**









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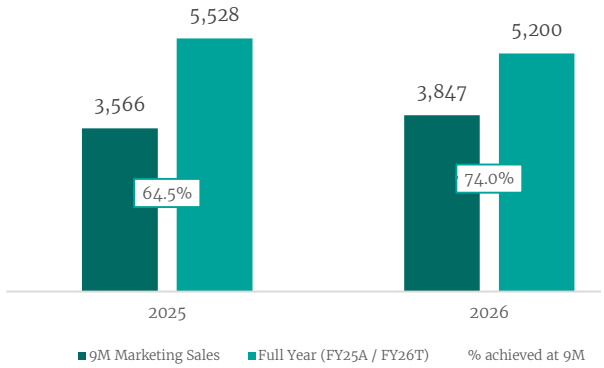
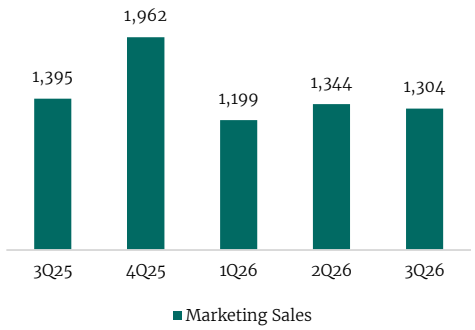
MARKETING SALES · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
House	1,206	1,034	958.7	-7.3%	-20.5%	2,720	2,913	+7.1%
Shops	124.0	214.1	176.5	-17.5%	+42.4%	716.0	582.6	-18.6%
Landplots	47.0	78.3	158.4	+102.4%	+237.1%	56.0	310.7	+454.8%
Apartment & others	18.0	17.5	10.3	-40.8%	-42.6%	74.0	40.8	-44.9%
Total	**1,395**	**1,344**	**1,304**	**-3.0%**	**-6.5%**	**3,566**	**3,847**	**+7.9%**

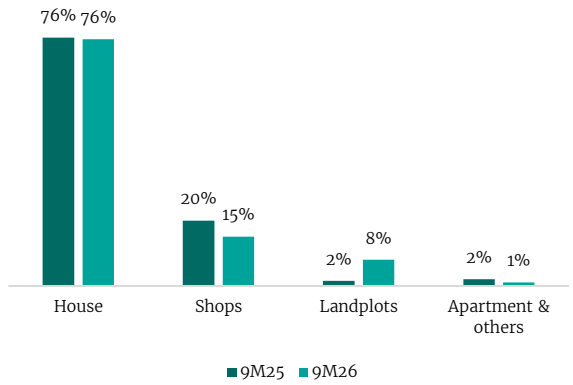
9M Marketing Sales vs. Full Year (IDR Bn)



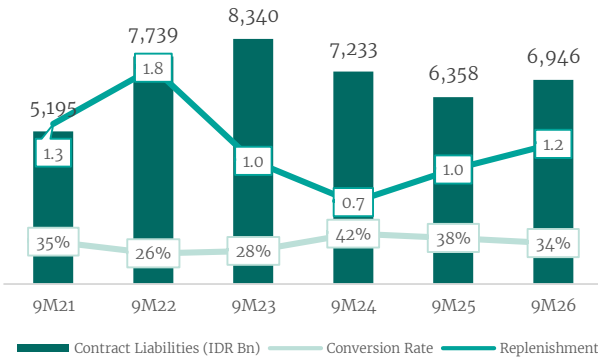
Quarterly Marketing Sales (IDR Bn)



Marketing Sales Product Mix (%)



Contract Liabilities, Conversion Rate, & Replenishment



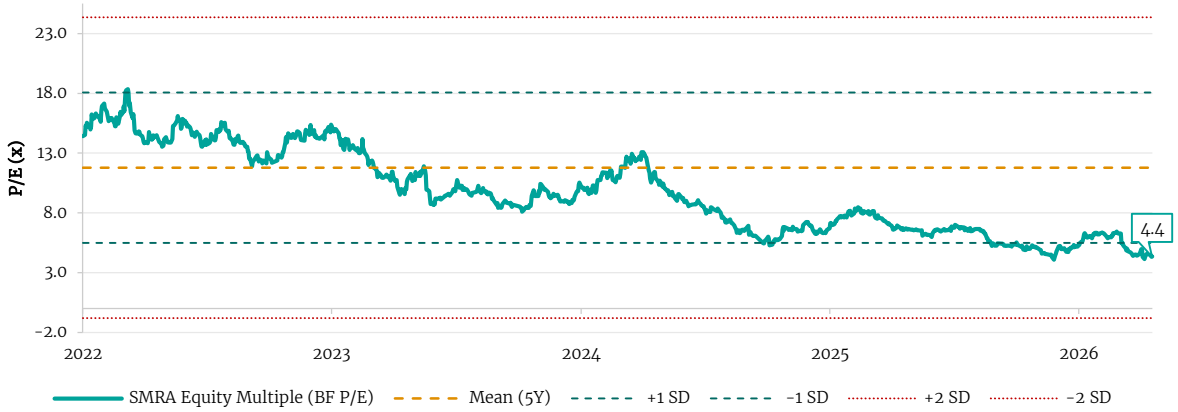
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F vs. 3-YEAR 9M/FY PACE

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Hist. 9M/FY*	Verdict
Revenue	6.3	9.0	70.0%	73.4%	Miss
Operating Income	1.8	2.7	67.8%	76.5%	Miss
EBITDA	2.2	3.1	70.3%	76.1%	Miss
Net Profit	0.4	0.9	46.7%	75.1%	Miss

Source: PT Summarecon Agung Tbk; Bloomberg. | *Aldiracita calculation

VALUATION · SMRA 5-YEAR P/E BAND

SMRA 5-Year P/E Band (BF P/E vs. Mean ± 1/2 SD)



Current blended forward P/E 4.4x as of 30 Oct 2026 vs. 5-year mean 11.8x (+1 SD 18.1x / -1 SD 5.5x / +2 SD 24.4x / -2 SD -0.8x). Source: Bloomberg.

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