EQUITY RESEARCH · INDONESIA INDUSTRIAL ESTATE

PT Surya Semesta Internusa Tbk. (SSIA IJ)

3Q26 Earnings Flash · Consolidated · 2 November 2026

SSIA — 3Q26 Results BEAT: Hotel Fills Land Gap

9M26 : Revenue IDR 4.8 Tn (+44.7% yoy) | Operating Profit IDR 846 Bn (+243.8% yoy) | EBITDA IDR 1.0 Tn (+178.0% yoy) | Net Profit IDR 344 Bn (n.m yoy) | Hotel Revenue IDR 938 Bn (+162.8% yoy)

Revenue (3Q26)	Operating Profit (3Q26)	EBITDA (3Q26)	Net Profit (3Q26)
IDR 1.5 Tn	IDR 213 Bn	IDR 280 Bn	IDR 82 Bn
+20.7% YoY | -23.7% QoQ	+47.8% YoY | -45.1% QoQ	+49.9% YoY | -38.4% QoQ	+111.0% YoY | -52.8% QoQ

KEY TAKEAWAYS

- **Land handovers and hotel reopening drive growth.** 9M26 revenue rose 44.7% YoY to IDR 4.8 Tn, driven by land handovers from earlier contracts and the February reopening of Paradisus by Meliá Bali. Land revenue increased 302.6% YoY and hotel revenue grew 162.8% YoY, while construction declined 1.7% YoY. **2Q26 contributed 58% of the YoY revenue increase, supported by IDR 670 Bn in land revenue.** In 3Q26, land revenue fell to IDR 75 Bn, while hotel revenue rose 53.0% QoQ to IDR 469 Bn. Total revenue consequently fell 23.7% QoQ, but remained up 20.7% YoY at IDR 1.5 Tn.
- **Hotel margins lift profitability.** Gross margin rose to 34.0% in 3Q26 from 24.7% in 3Q25 and 33.3% in 2Q26, supported by hotels despite limited land revenue recognition. Hotels generated IDR 318 Bn in gross profit at a 67.5% margin, compared with IDR 48 Bn from land, while construction margin eased to 11.8%. **Gross profit grew 66.5% YoY, but operating profit increased by a slower 47.8% to IDR 213 Bn.** This reflected a 61.5% rise in G&A to IDR 270 Bn, driven by higher depreciation and professional fees, alongside lower other income of IDR 26 Bn versus IDR 91 Bn. 9M26 operating profit reached IDR 846 Bn, or 83.2% of FY26 consensus, above the historical pace of 59.7%.
- **Lower land revenue weighs on quarterly profit.** 3Q26 net profit rose 111.0% YoY to IDR 82 Bn but fell 52.8% QoQ, as lower land revenue pulled operating profit down 45.1% QoQ to IDR 213 Bn. **For 9M26, bank-loan interest more than doubled to IDR 127 Bn despite broadly flat bank debt of IDR 2.2 Tn, adding pressure on earnings.** 9M26 net profit reached IDR 344 Bn, or 82.6% of FY26 consensus, above the straight-line benchmark of 75%. SSIA only needs IDR 72 Bn in 4Q26 net profit to meet the full-year estimate.
- **Land bookings lag the target.** 1H26 land marketing sales were only 10.1 ha worth IDR 196 Bn, down from 16.9 ha in 1H25, and the 9.4 ha sold in Karawang and Subang covered just 7.0% of the 135 ha FY26 target. Customer advances on land sales also fell to IDR 22 Bn in September from IDR 148 Bn at end-2025. **SSIA trades at 6.9x blended forward EV/EBITDA, slightly above its 6.2x mean since August 2022 and below the +1SD of 8.4x,** so the multiple does not discount the thin land pipeline. ***Key watch: whether 2H26 Subang bookings rebuild the land backlog.***

INCOME STATEMENT · IDR Bn, Consolidated

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
Revenue	1,206	1,908	1,455	-23.7%	+20.7%	3,323	4,809	+44.7%
Gross Profit	297.5	634.3	495.5	-21.9%	+66.5%	739.3	1,582	+113.9%
Operating Income	144.0	387.7	212.8	-45.1%	+47.8%	246.1	845.9	+243.8%
EBITDA	186.7	454.7	279.9	-38.4%	+49.9%	370.8	1,031	+178.0%
Net Profit	38.8	173.5	81.9	-52.8%	+111.0%	6.5	344.4	+5,226%

2025 comparatives follow the restated figures in the 2026 filings, which include hotel service charges in revenue.

MARGIN · Ratio %

(Ratio %)	3Q25	2Q26	3Q26	QoQ pp	YoY pp	9M25	9M26	YoY pp
Gross Margin	24.7%	33.3%	34.0%	+0.8pp	+9.4pp	22.2%	32.9%	+10.6pp
Operating Margin	11.9%	20.3%	14.6%	-5.7pp	+2.7pp	7.4%	17.6%	+10.2pp
EBITDA Margin	15.5%	23.8%	19.2%	-4.6pp	+3.8pp	11.2%	21.4%	+10.3pp
Net Profit Margin	3.2%	9.1%	5.6%	-3.5pp	+2.4pp	0.2%	7.2%	+7.0pp

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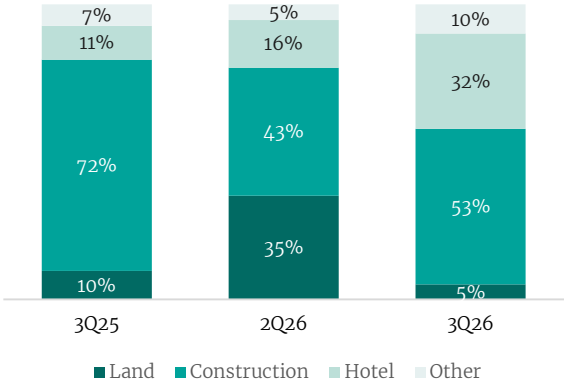
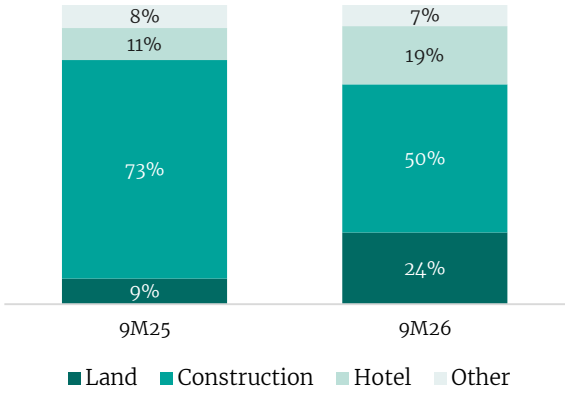
REVENUE SEGMENTATION · IDR Bn

(IDR Bn)	3Q25	2Q26	3Q26	QoQ	YoY	9M25	9M26	YoY
Industrial estate land	116.6	669.9	74.6	-88.9%	-36.0%	285.7	1,150	+302.6%
Construction	863.3	828.9	766.9	-7.5%	-11.2%	2,426	2,385	-1.7%
Hotel	138.0	306.8	469.4	+53.0%	+240.1%	356.8	937.6	+162.8%
Other recurring	88.3	102.0	144.4	+41.5%	+63.5%	255.0	336.3	+31.9%
Total	**1,206**	**1,908**	**1,455**	**-23.7%**	**+20.7%**	**3,323**	**4,809**	**+44.7%**

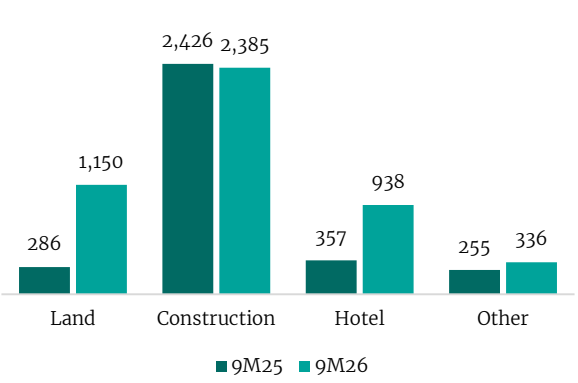
Revenue mix



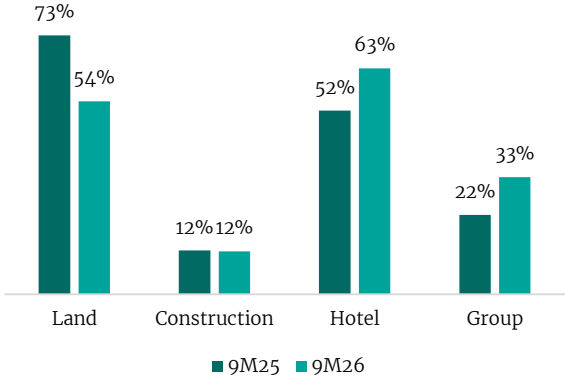
Revenue mix



Revenue by Segment (IDR Bn)



Gross Profit Margin per Segment



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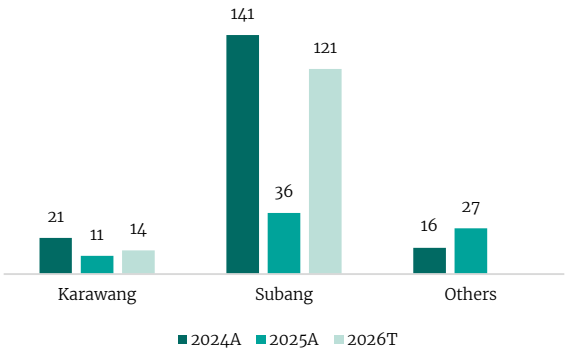
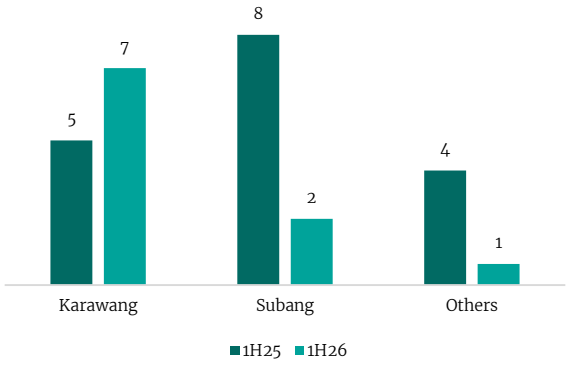
OPERATIONAL PERFORMANCE · LAND MARKETING SALES (ha)

(ha)	1H25	1H26	YoY	FY26T	% of FY26T
Suryacipta Karawang	4.8	7.2	+50.0%	14	51.4%
Subang Smartpolitan	8.3	2.2	-73.5%	121	1.8%
Others	3.8	0.7	-81.6%	–	–
Karawang + Subang*	**13.1**	**9.4**	**-28.2%**	**135**	**7.0%**

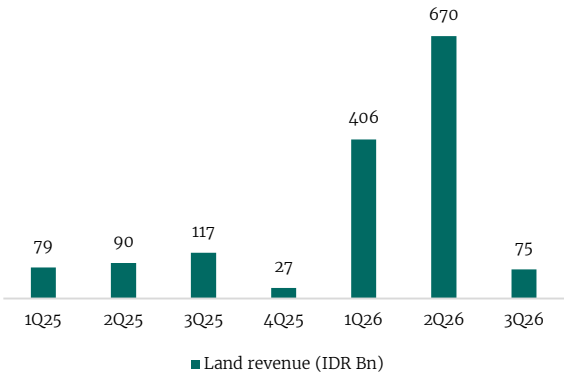
Land Marketing Sales, Full Year (ha)



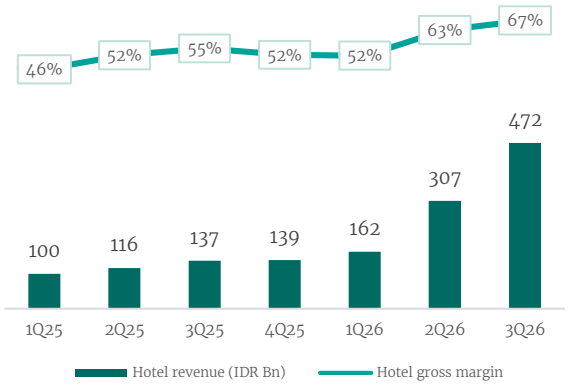
Land Marketing Sales, 1H (ha)



Industrial Land Revenue by Quarter (IDR Bn)



Hotel Revenue and Gross Margin



**Aldiracita calculation*

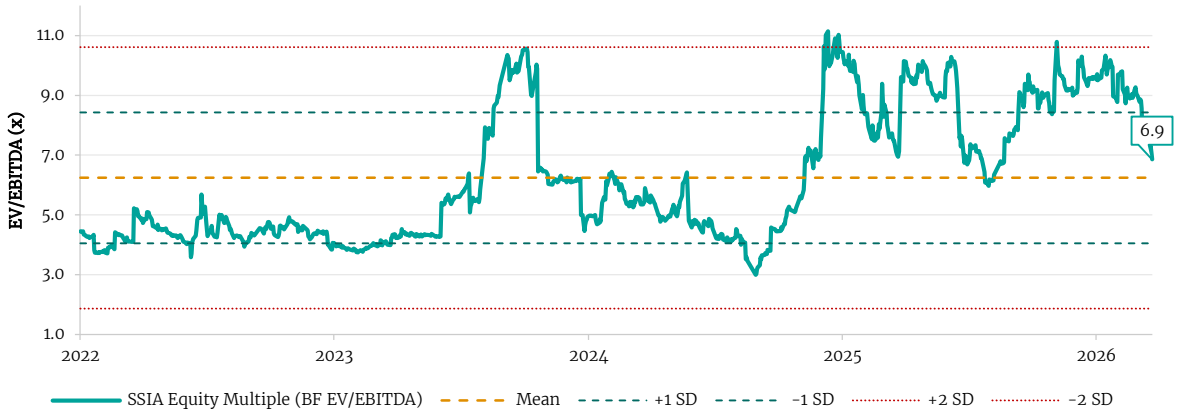
9M26 ACTUAL vs. BLOOMBERG CONSENSUS · % OF FY26F vs. 3-YEAR 9M/FY PACE

Metric (IDR Tn)	9M26 Actual	FY26F Cons.	% of FY26F	Hist. 9M/FY*	Verdict
Revenue	4.8	6.8	70.9%	67.6%	Beat
Operating Income	0.8	1.0	83.2%	59.7%	Beat
EBITDA	1.0	1.2	84.8%	54.8%	Beat
Net Profit	0.3	0.4	82.6%	75.0%	Beat

Source: PT Surya Semesta Internusa Tbk; Bloomberg. | *Aldiracita calculation

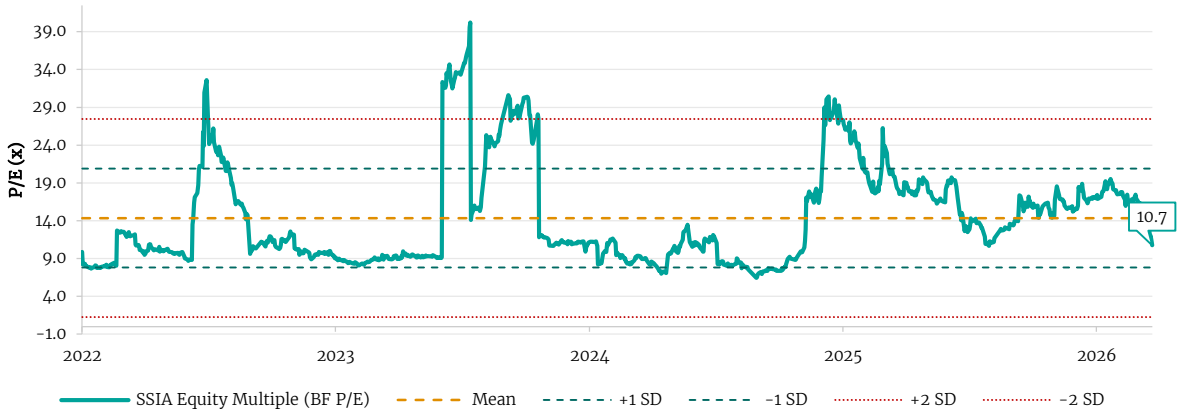
VALUATION · SSIA EV/EBITDA AND P/E BANDS

SSIA EV/EBITDA Band



Current blended forward EV/EBITDA 6.9x as of 30 Oct 2026 vs. mean since Aug 2022 6.2x (+1 SD 8.4x / -1 SD 4.1x / +2 SD 10.6x / -2 SD 1.9x). | Source: Bloomberg; Aldiracita calculation.

SSIA P/E Band



Current blended forward P/E 10.7x as of 30 Oct 2026 vs. mean since Aug 2022 14.4x (+1 SD 20.9x / -1 SD 7.8x / +2 SD 27.4x / -2 SD 1.3x). | Source: Bloomberg; Aldiracita calculation.

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