Stock Research Report

August 21, 2025

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PT Ajaib Sekuritas Asia

SSIA

PT Surya Semesta Internusa Tbk

Subang EV Hub Story

- **BYD's 150k-unit EV plant anchors demand, with 108 ha signed and another major deal under negotiation, supporting the FY25 marketing sales target of 137 ha.**
- **Despite Cipali–Patimban toll delay to 1Q27, SSIA will open a KM88 temporary exit in late 2025; Patimban Port expansion (14m draft, 800k CBU, >2M TEUs) enhances long-term export readiness.**
- **Djarum's Rp3.1tn stake in Subang add both liquidity and digital infrastructure capabilities.**
- **BUY maintained with higher TP of Rp3,200, (65% RNAV Discount).**

Subang Smartpolitan: Driving Growth Momentum

SSIA's Subang Smartpolitan (2,717 ha of ~4,000 ha landbank) remains its key growth anchor. Management targets long-term standalone net profit for Subang Smartpolitan of Rp650–700 billion within the next 3–5 years, supported by strong tenant interest. BYD has already secured 108 ha and is finalizing another major deal, potentially bookable by end-2025, with commercial production of 150,000 EVs annually scheduled to start in January 2026. Other Phase 1 tenants include PT Kids Play Indonesia (Hong Kong toys) and Xing Fang (China textiles). Marketing sales in 1H25 reached Rp283 billion (8.3 ha), down from last year's one-off BYD signing (108 ha), but the full-year target remains 137 ha (120 ha Subang, 17 ha Karawang), with accounting sales projected at ~140 ha.

Infrastructure: Progress and Interim Access

Connectivity remains key to Subang's competitiveness. The 37 km Cipali–Patimban toll road (23 km public, 14 km JV) has been delayed to 1Q27. To bridge the gap, SSIA will provide a temporary KM88 Cipali exit in late 2025 to support BYD's ramp-up. Patimban Port Phase 1-2 is underway, deepening draft to 14m and expanding capacity to ~800k vehicles and >2M TEUs by 2026–2027. Subang's location—just 40 km from Patimban, 70 km from Kertajati Airport, and 86 km from Bandung—offers tenants cost-efficient logistics, particularly once full infrastructure access is secured.

Partnerships and Capital Flexibility

SSIA complements its funding with strategic partnerships. The divestment of a 36.5% stake in Subang Smartpolitan to Djarum raised Rp3.1 trillion, bringing in capital as well as digital infrastructure expertise (e.g., optical cloud). Sumitomo has been appointed as a broker to attract Japanese corporates. As of June 2025, equity stood at Rp7.8 trillion, net cash at Rp356 billion, and debt-to-equity at just 24%. Land assets in Subang totaled Rp3.9 trillion (~1,700 ha), though only Rp421 billion has been converted to inventory, leaving ample monetization potential.

Diversified Business Model and 1H25 Results

Property/Industrial booked Rp339 billion in 1H25 revenue (+20% YoY), with land sales at Rp167 billion (+69% YoY). Construction (via NRCA, 66% owned) delivered Rp1.7 trillion in revenue (+6.2% YoY), with Rp2 trillion in new contracts YTD (FY25 target: Rp3.7 trillion) and an order book of Rp3 trillion. Hospitality was the main drag, down ~50% YoY, as Melia Bali was closed for renovation; it is set to reopen as Paradisus in December 2025. Overall, 1H25 revenue reached Rp2.1 trillion (–9.8% YoY), gross margin recovered to 44% (from 35%), EBITDA fell to Rp106 billion (–63% YoY), and net loss widened to -Rp32 billion (1H24: +Rp106 billion).

BUY with Higher TP of Rp3,200

We reiterate a **BUY** with an upgraded TP of **Rp3,200**, implying 65% RNAV discount (9.0x EV/EBITDA 2026F). Growth visibility is underpinned by Subang's role as an EV and export hub, validated by BYD's commitment and supported by rising interest from data centers and electronics. NRCA's resilient pipeline and premium hospitality recovery further support earnings stability. **Key risks:** slower land absorption, infrastructure delays, and prolonged hospitality weakness.

Key Financial Highlights

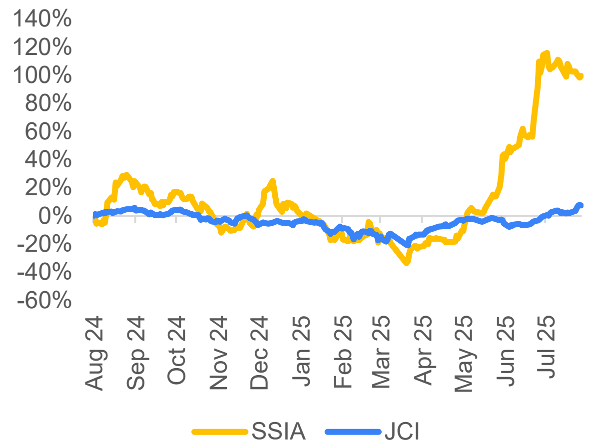
Key Metrics	2023	2024	2025F	2026F	2027F
Revenue (Rp bn)	4,538	6,252	6,399	7,173	7,745
EBITDA (Rp bn)	720	877	1,212	1,545	1,717
Net Profit (Rp bn)	177	234	300	416	481
EPS Growth (%)	0.4	32.6	28.0	38.7	15.6
P/E (x)	11.56	27.02	50.23	36.21	31.33
P/BV (x)	0.46	0.79	1.86	1.78	1.71
EV/EBITDA (x)	8.08	7.09	5.67	4.81	4.64

BUY

Stock Information (as of August 20, 2025)

Last Price (Rp)	2,490
Target Price (Rp)	3,200
Potential Upside	28.5%
Previous TP (Rp)	2,100
Market Cap (Rp tn)	11.7
52 Week Range (Rp)	3,160 - 700
Free Float	52.3%
Share Out. (bn)	4.7

Stock Performance Comparison vs JCI



Shareholders

SSIA's Shareholders	%
Public	52.26
PT Dwimuria Investama Andalan	9.90
PT Arman Investments Utama	8.52
Interpid Investments Ltd	8.20
PT Persada Capital Investama	7.85
PT Henan Putihrai Asset Management	6.54
PDNI HPAM	6.05

Company Description

SSIA's Company Profile

PT Surya Semesta Internusa Tbk is an Indonesia-based company, which is engaged in industrial estate, real estate, construction services, hotels, and others. The Company's segments include property, construction, hospitality, and others.

Analyst

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PATIMBAN PORT OVERVIEW

Patimban is scaling to a two-pillar port: cars now, containers next
The car terminal (PICT) has been operating since Dec-2021 with a 40-year concession; shareholders are Toyota Tsusho (34%), Toyofuji (26%), NYK (25%), and Kamigumi (15%). Current specs: 300 m berth, –10 m depth, 22.4 ha yard, ~400k vehicles/year; after PKG-5 (targeted around Jan-2026 in the plan), the terminal expands to 690 m berth, –12.5 m depth, 36 ha yard, and ~800k vehicles/year capacity. Berth occupancy is ~20%, implying immediate headroom for OEM ramps, and services include PDI/EPS in or near port to compress delivery cycles. Regular international calls (e.g., Yokohama/Tahara/Nagoya strings) and domestic RORO lines are already in place.

Container capacity is being stood up under a global–Japan–Indonesia consortium
For boxes, Patimban's container JV (PGT) brings AGL (MSC group) 45%, Toyota Tsusho 34%, and Samudera 21%—a mix that pairs the world's largest liner ecosystem with Japan's OEM logistics and a regional carrier network. The rollout path shows multi-purpose starts in Apr-2025, first container call targeted Nov-2025, interim ops with mobile harbor cranes in 2025–2026, and full container operations by 4Q-2026 with 3 STS and 9 RTGs, post a ZPMC crane order and financial close with SMI (MOF). The masterplan phases in CT-1 (2.25 M TEU) and CT-2 (1.5 M TEU). This timeline—if executed—creates a credible alternative to Priok for West Java industry by 2026–2027.

Figure 1. Patimban Development Timeline

Project	Phase / Milestone	Target Completion	Key Details
PICT Car Terminal	Initial operation	Dec-21	300 m berth, –10 m depth, 22.4 ha yard, 400k vehicle capacity
	Expansion PKG-5	Jan 2026 (planned)	690 m berth, –12.5 m depth, 36 ha yard, ~800k vehicles/year
PGT Container Terminal	Multi-purpose ops	Apr-25	Using multipurpose berth, mobile harbor cranes
	First container call	Nov-25	Trial container operations
	Full container ops	4Q 2026	3 STS + 9 RTGs, CT-1 capacity ~2.25M TEU
Cipali–Patimban Toll	Public segment (23 km)	2026–2027	ODA-backed, under construction since Nov 2023
	Private segment (14 km)	2026–2027	Led by PT JAP (Jasa Marga JV)
	Temporary exit (KM88 Cipali)	Late 2025	To support BYD production before full toll completion

Source: PICT, PGT, Ajaib Research

Access road is the swing factor for speed-to-market.
The dedicated Cipali–Patimban toll (±37 km) is split: a 23 km ODA-backed public segment that started construction in Nov-2023, and a 14 km private segment led by PT JAP (Jasa Marga JV). Feasibility estimates point to Rp3.4 T and Rp1.8 T capex for the public/private legs, with both originally guided to complete around 4Q-2026. Patimban marketing materials still reference the access opening in 2025 to secure reliable factory-to-port runs and stress "no berth congestion," but your management transcript indicates slippage into early-2027, with a temporary KM88 Cipali on/off-ramp as a bridge for BYD's late-2026 SOP. Treat 2026–2027 as the base window for full connectivity and bake in contingency to SSIA's land monetization and construction revenue timing.

Logistics economics: Patimban can beat Priok on reliability for the eastern corridor.
PICT's transit study shows factories in Karawang–Subang can reach Patimban in ~55–90 minutes via toll when uncongested, comparable or better than volatile Priok runs that can swing to ~2 hours (or worse) during Jakarta congestion. With low berth/yard occupancy and scope to extend free time, Patimban's total landed export cost (factory→port) can be competitive even if pure ocean freight parity is assumed—particularly valuable for high-frequency automotive flows and time-sensitive electronics. This reliability premium is what underpins OEM/tiers' willingness to pre-commit yard blocks and PDI lines despite still-maturing hinterland access.

Figure 2. Patimban Port Location

Source: PICT, Ajaib Research

Figure 3. Export Logistics Cost & Time Comparison

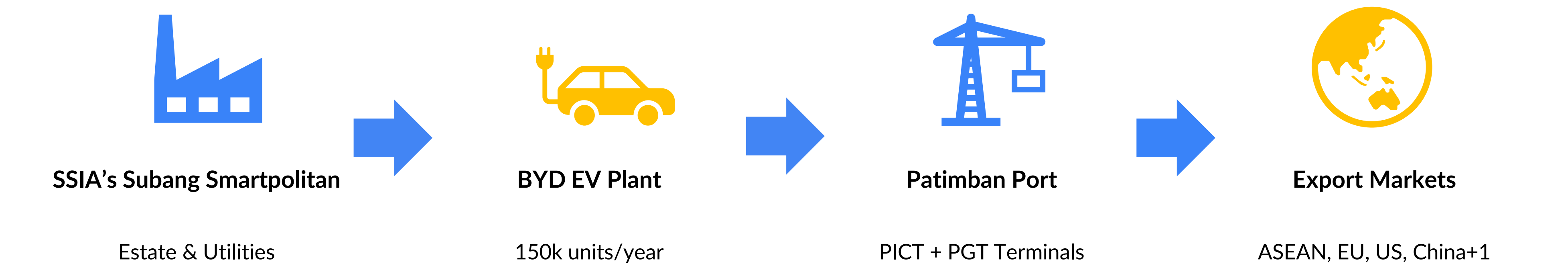
Route	Transit Time (Factory → Port)	Berth/Yard Occupancy	Export Cost (Relative)	Key Risks
Priok Port	2–3 hours (can exceed 4–5 hrs in congestion)	High (often >80%)	Higher (congestion, trucking surcharge)	Jakarta traffic, vessel waiting time
Patimban Port	55–90 minutes (from Karawang/Subang)	Low (~20%)	Lower (more predictable trucking, flexible tariff/free time)	Toll access completion delay until 2027

Source: PICT, PGT, Ajaib Research

What this means for SSIA/Subang & BYD's ramp
Subang Smartpolitan sits in the target catchment of Patimban's export orientation; as the port's car and box capacity comes online, the value of "estate-based utilities + proximate export port" compounds. For BYD specifically, Patimban's scaled car terminal (800k units/year post-PKG-5) plus containerization for components enables an export-ready footprint as early as 2026–2027—aligning with your transcript's schedule for commercial production and another major deal under negotiation. The port's JV mix (MSC/AGL + TTC + Samudera) also raises confidence in linehaul options and feeder connectivity, reducing execution risk for export-heavy tenants (EV, batteries, electronics, data-center equipment). This should support SSIA's pricing power on industrial plots and accelerate pre-sales→revenue conversions once the access bottleneck clears.

Watch-outs & what to track next
(i) Access timing: reconcile PICT's "2025 opening" messaging with on-ground delays; keep a live tracker on both toll segments' physical progress and the temporary KM88 ramp operations window. (ii) Crane & equipment delivery for PGT (ZPMC) and commissioning milestones into 2026—any slippage pushes the "Priok substitution" thesis right by a quarter or two. (iii) Berth/yard utilization: PICT's ~20% berth occupancy is a cushion now; watch how fast it tightens as OEMs (incl. BYD) scale. (iv) Tariff/free time policy: PICT is signaling flexible pricing and longer free time while yard space is ample—this is a near-term lever to catalyze estate demand and should be part of SSIA's tenant pitch.

Figure 4. Subang–Patimban Export Flywheel

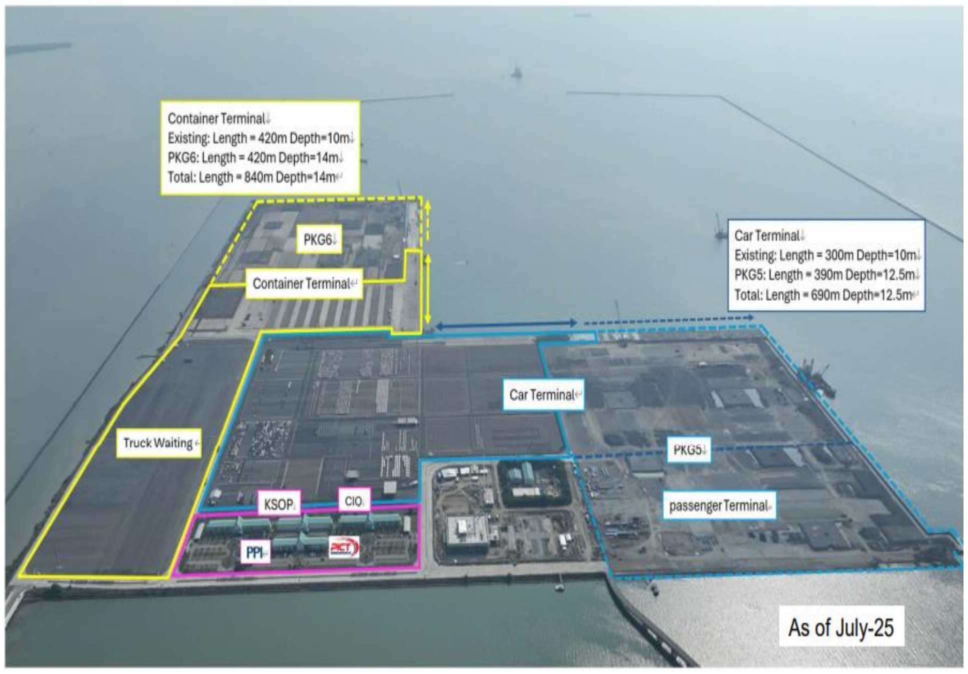


Source: PICT, PGT, Ajaib Research

Figure 5. Existing Car terminal facilities

Source: PICT

Figure 6. Whole port facilities & expansion area



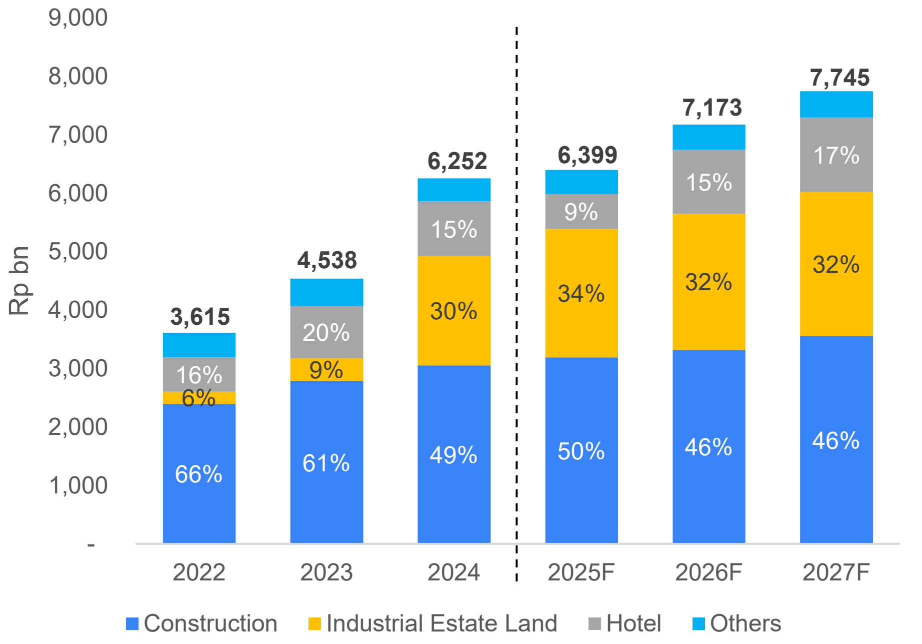
Source: PICT

Figure 7. SSIA's 1H25 Results

Key Metrics	1H25	1H24	YoY	2Q25	1Q25	QoQ	2Q24	YoY
Revenue	2,112	2,342	*-9.8%*	1,044	1,068	*-2.3%*	1,250	*-16.5%*
Gross Profit	439	620	*-29.1%*	240	199	*20.7%*	313	*-23.2%*
Gross Margin	*20.8%*	*26.5%*		*23.0%*	*18.6%*		*25.0%*	
EBITDA	106	287	*-63.1%*	70	36	*94.4%*	140	*-50.0%*
EBITDA Margin	*5.0%*	*12.3%*		*6.7%*	*3.4%*		*11.2%*	
Net Profit	-32	106	*N.A*	-10	-22	*N.A*	121	*N.A*
Net Margin	*-1.5%*	*4.5%*		*-1.0%*	*-2.1%*		*9.7%*	

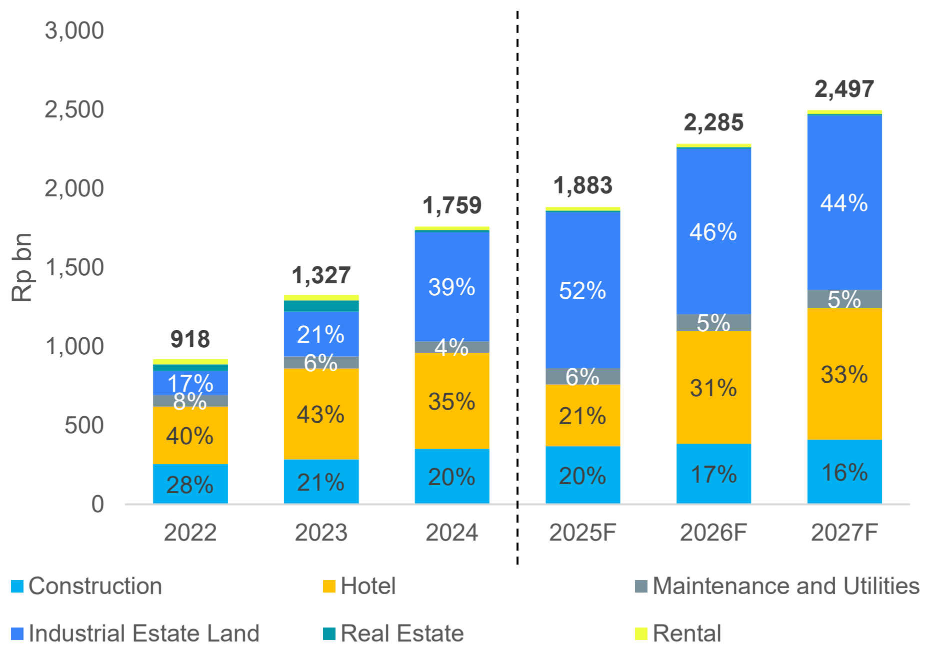
Source: Company, Ajaib Research

Figure 8. SSIA's Revenue Breakdown



Source: Company, Ajaib Research

Figure 9. SSIA's Gross Profit Breakdown



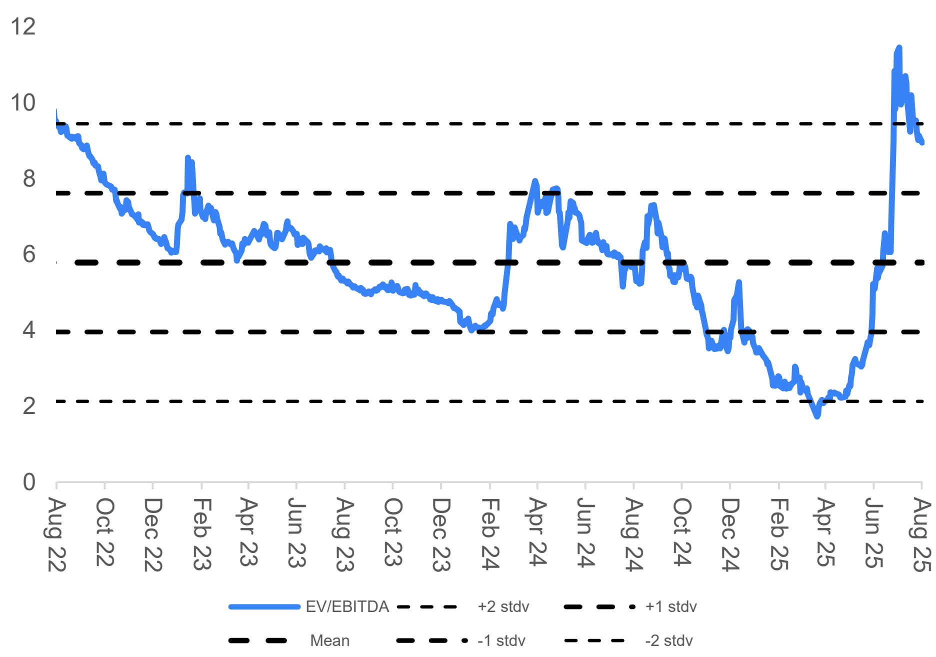
Source: Company, Ajaib Research

Figure 10. SOTP Valuation

Business Segment (Rp bn)	Gross Value	Ownership	Net Value
Industrial Estates	48,400	64%	30,976
Construction	1,247	66%	823
Hospitality	10,342	87%	8,998
Services & Maintenance	945	100%	945
Total Net Asset Value			**41,742**
(+) Cash FY26F			2,212
(-) Debt FY26F			-1,059
SOTP Valuation			**43,041**
Number of Shares (bn)			4.71
RNAV per Share (Rp)			**9,147**
Discount to Fair Value			65%
Target Price (Rp)			**3,200**

Source: Bloomberg, Ajaib Research

Figure 11. Historical EV/EBITDA Band



Source: Company, Ajaib Research

Figure 12. Peers Valuation Comparison

Ticker	Market Cap (Rp tn)	P/E (x)	P/B (x)	Disc to NAV (%)	ROE (%)	ROA (%)	EPS Growth (%)
SSIA	11.20	36.2	1.8	65.0	4.8	3.7	38.7
KIJA	4.29	21.6	0.6	68.8	9.1	3.7	19.0
DMAS	6.70	4.5	0.9	17.7	17.5	15.4	10.2
BEST	1.00	26.7	0.2	81.8	0.8	0.6	48.1
Sector Average		**22.2**	**0.9**	**58.3**	**8.0**	**5.9**	**29.0**

Source: Bloomberg, Ajaib Research

Financial Statement

Income Statement (Rp bn)	2023	2024	2025F	2026F	2027F
Revenue	**4,538**	**6,252**	**6,399**	**7,173**	**7,745**
Cost of revenue	-3,210	-4,493	-4,516	-4,888	-5,248
Gross Profit	**1,327**	**1,759**	**1,883**	**2,285**	**2,497**
OpEx	-733	-824	-909	-1,019	-1,100
Operating Profit	**595**	**935**	**975**	**1,266**	**1,397**
EBITDA	720	877	1,212	1,545	1,717
Other Income (Expenses)	-112	-243	-245	-287	-302
Net Interest Expense	-207	-188	-84	-84	-85
Pre-tax profit	**275**	**504**	**645**	**895**	**1,011**
Income Tax	-44	-56	-71	-99	-112
NPAT	**232**	**449**	**574**	**796**	**899**
Minority Interest	55	214	274	380	418
Net Profit	**177**	**234**	**300**	**416**	**481**
EPS (Rp)	**37.5**	**49.8**	**63.7**	**88.4**	**102.1**

Cashflow Statement (Rp bn)	2023	2024	2025F	2026F	2027F
Net Profit	177	234	300	416	481
D&A	125	-58	237	278	320
Changes in Working Capital	180	-396	-24	-26	-27
Others	-10	375	-51	-53	-56
Operating Cash Flow	**472**	**155**	**461**	**615**	**718**
Capital Expenditure	-134	-187	-206	-224	-243
Changes in other assets	-208	-258	-645	-581	-572
Investing Cash Flow	**-342**	**-445**	**-850**	**-805**	**-815**
Net - Borrowing	-29	-1,735	175	10	10
Dividend	0	0	-70	-90	-125
Other Financing	-18	3,440	-71	41	46
Financing Cash Flow	**-47**	**1,705**	**33**	**-39**	**-69**
Net - Cash Flow	83	1,415	-356	-229	-166
Cash at beginning	1,136	1,219	2,634	2,278	2,049
Cash at ending	**1,219**	**2,634**	**2,278**	**2,049**	**1,883**

Balance Sheet (Rp bn)	2023	2024	2025F	2026F	2027F
Cash & equivalents	1,219	2,634	2,278	2,049	1,883
Receivables	311	598	627	659	692
Inventories	314	435	457	480	504
Others	1,391	1,016	1,067	1,120	1,176
Total Current Assets	**3,235**	**4,682**	**4,429**	**4,307**	**4,254**
Fixed Assets	1,048	1,293	1,262	1,208	1,131
Other Non-Current Assets	4,134	4,392	5,037	5,618	6,190
Total Non-Current Assets	**5,182**	**5,685**	**6,299**	**6,826**	**7,320**
Total Assets	**8,417**	**10,367**	**10,728**	**11,133**	**11,574**
ST. Debt	375	279	351	354	358
Payables	531	543	570	599	629
Other current Liability	615	730	767	808	853
Total Current Liability	**1,521**	**1,552**	**1,688**	**1,761**	**1,840**
LT. Debt	2,217	578	681	687	693
Other LT Liabilities	235	244	244	245	245
Total Non-Current Liability	**2,452**	**822**	**925**	**932**	**939**
Total Liability	**3,973**	**2,374**	**2,613**	**2,693**	**2,778**
Retained Earnings	2,987	3,164	3,285	3,611	3,966
Others	1,457	4,830	4,830	4,830	4,830
Total Equity	**4,443**	**7,994**	**8,114**	**8,440**	**8,796**
Total LiabilitiesEquity	**8,417**	**10,367**	**10,728**	**11,133**	**11,574**

Key Ratios (%)	2023	2024	2025F	2026F	2027F
Gross Profit Margin	29.2	28.1	29.4	31.9	32.2
Operating Margin	13.1	15.0	15.2	17.7	18.0
EBITDA Margin	15.9	14.0	18.9	21.5	22.2
Pre-Tax Margin	6.1	8.1	10.1	12.5	13.1
Net Profit Margin	3.9	3.7	4.7	5.8	6.2
Return on Equity	4.0	2.9	3.7	4.9	5.5
Debt to Equity	58.3	10.7	12.7	12.3	12.0
Net Gearing	30.9	-22.2	-15.4	-11.9	-9.5

Source: Company, Ajaib Research

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Rating for Sectors:
Overweight : We expect the industry to perform better than the primary market index (JCI) over the next 12 months.
Neutral : We expect the industry to perform in line with the primary market index (JCI) over the next 12 months.
Underweight : We expect the industry to underperform the primary market index (JCI) over the next 12 months.

Rating for Stocks:
Buy : The stock is expected to give total return (price appreciation + dividend yield) of > +10% over the next 12 months.
Hold : The stock is expected to give total return of > 0% to ≤ +10% over the next 12 months.
Sell : The stock is expected to give total return of < 0% over the next 12 months.
Outperform : The stock is expected to do slightly better than the market return. Equal to "moderate buy"
Underperform : The stock is expected to do slightly worse than the market return. Equal to "moderate sell"

Analyst Certification:
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