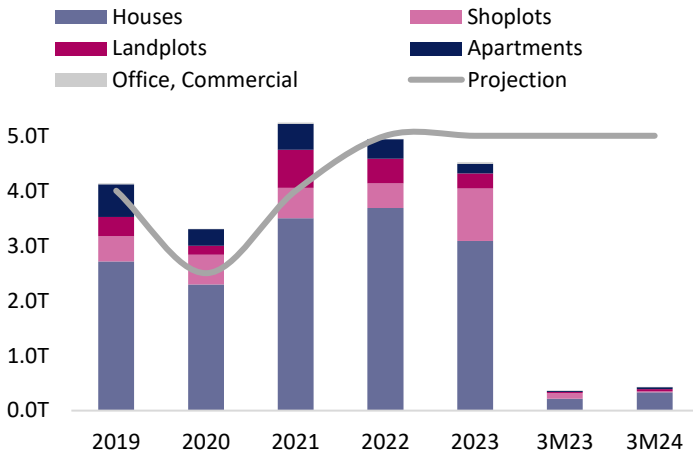
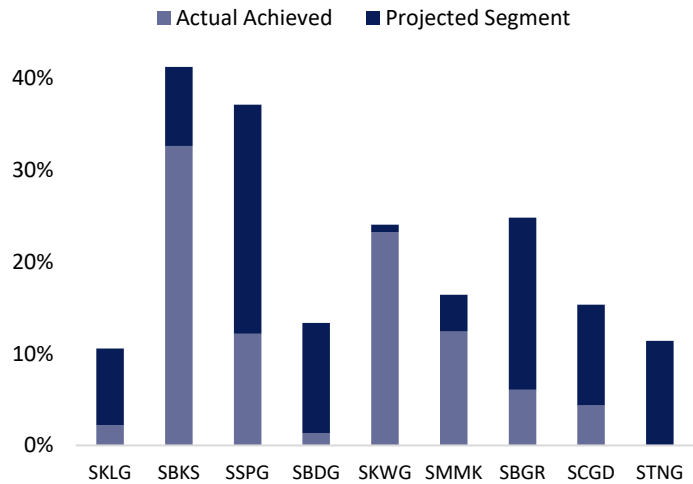


Figure 1. Actual vs Projection Marketing Sales 3M24



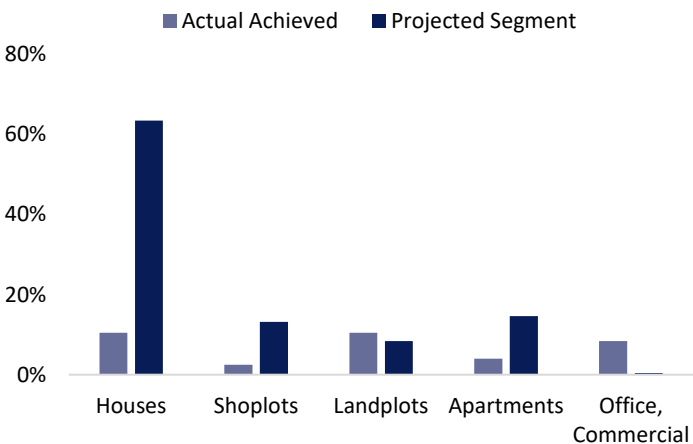
Source: Company & KSI Research

Figure 2. Actual vs Projection Marketing Sales 3M24



Source: Company & KSI Research

Figure 3. Actual vs Projected Product Type 3M24



Source: Company & KSI Research

SMRA Marketing Sales Highlights

SMRA's Marketing Sales grew in 3M24 by IDR 424.7Bn / 8% (vs 3M23 367.3Bn / 7%) against SMRA's target of IDR 5Tn.

The marketing sales were contributed by Bekasi IDR 140.42Bn / 32.7% of the annual target of IDR 430Bn, Karawang amounting to IDR 9.30Bn / 23.3% of the annual target of IDR 40Bn, Makassar IDR 24.84Bn / 12.4% of the annual target of IDR 200Bn, Serpong IDR 152Bn / 12.2% of the annual target of IDR 1.25Tn, Crown Gading (Taruma Jaya) IDR 23.97Bn / 4.4% of the annual target of IDR 550Bn, Kelapa Gading IDR 9.13Bn / 2.2% of the annual target of IDR 420Bn, and Bandung IDR 8.18Bn / 1.4% of the annual target of IDR 600Bn.

3M24 Marketing Sales by Product Type.

The contribution of SMRA's product types in 3M24, namely Houses became the largest contribution by growing to IDR 333.21Bn / 10.51% of its annual target of IDR 3.17Tn (vs 3M23 IDR 216.34Bn / 7.7% of its annual target of IDR 2.81Tn).

Landplots grew by IDR 43.9Bn / 10.45% of its annual target of IDR 420Bn (vs 3M23 IDR 17.55Bn / 2.2% of its annual target of IDR 800Bn).

Office, Commercial decreased to IDR 1.68Bn / 8.4% of its annual target of IDR 20Bn (vs 3M23 IDR 8.87Bn / 88.7% of its annual target of IDR 10Bn).

Apartments grew by IDR 29.26Bn / 4.01% of its annual target of IDR 730Bn (vs 3M23 IDR 17.55Bn / 3.9% of its annual target of IDR 450Bn).

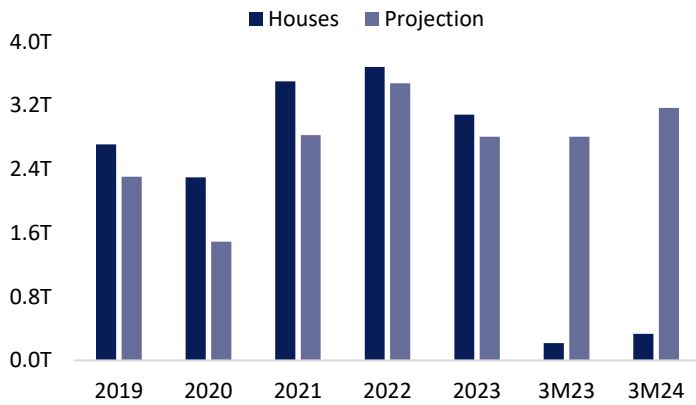
Shoplots decreased to IDR 16.65Bn / 2.5% of annual target of IDR 660Bn (vs 3M23 IDR 107Bn / 11.5% of annual target of IDR 930Bn).

Comment

We see SMRA has the potential for performance recovery and growth in 2024 by looking at 3M24 as a whole total growth. Currently SMRA is trading at IDR 490, has a fair value of IDR 565 with a P/E of 8.6x which is below 5Y AVG and has a PBV of 0.8x still below 5Y AVG.

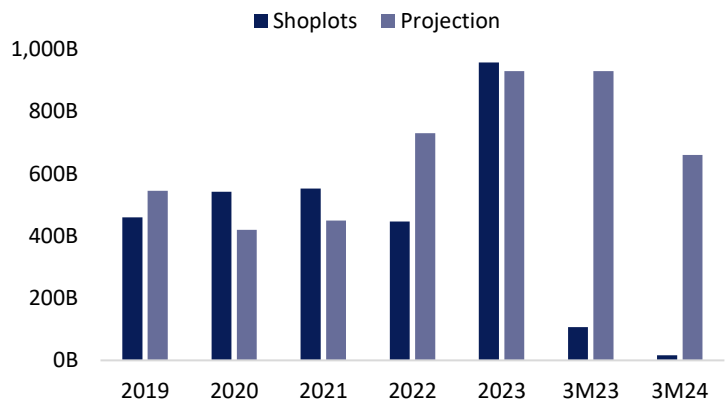
APPENDIX

Figure 4. Actual Achieved vs Projection by Houses



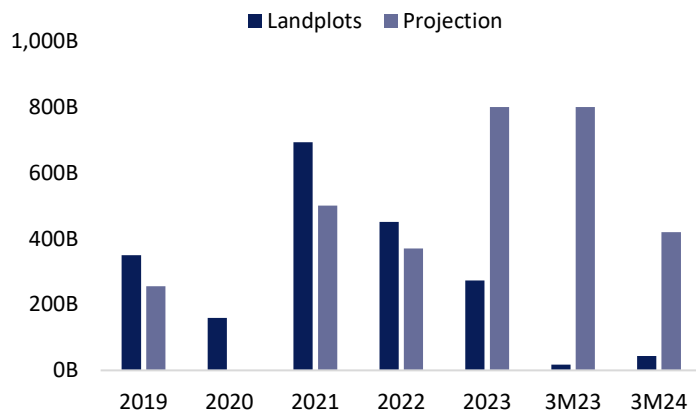
Source: Company & KSI Research

Figure 5. Actual Achieved vs Projection by Shoplots



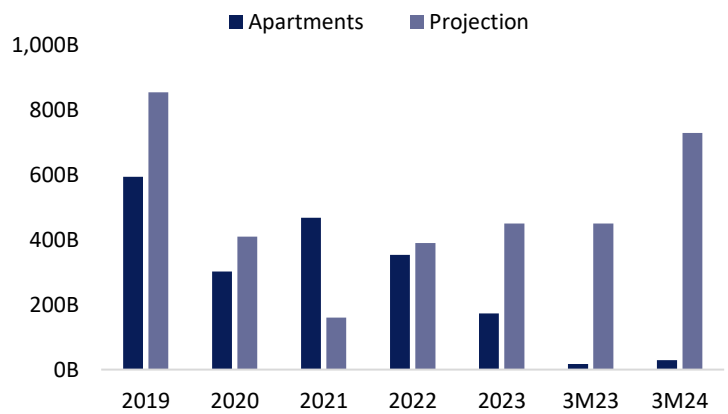
Source: Company & KSI Research

Figure 6. Actual Achieved vs Projection by Landplots



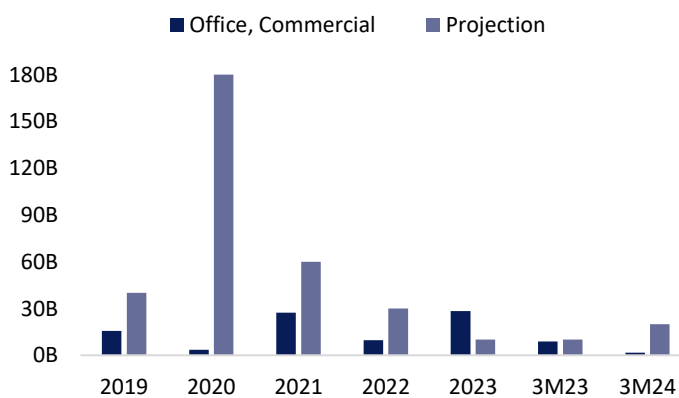
Source: Company & KSI Research

Figure 7. Actual Achieved vs Projection by Apartments



Source: Company & KSI Research

Figure 8. Actual Achieved vs Projection by Office, Commercial



Source: Company & KSI Research

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