



**Buy**

Price (March 25 <sup>th</sup> , 25)	380
Target Price	600
Potential Upside	59.21%
Market Cap	6.53 T
Number of Share	16.5 B
52w Lo/Hi	372 / 510

Source : *IDX | Phintraco Sekuritas Research*  
| as of Mar 25<sup>th</sup>, 2025

**IHSG vs SMRA**



Source : *IDX*

<b>Shareholder</b>	<b>%</b>
PT. Semarop Agung	33.83%
Liliawati Rahardjo	1.50%
Harto Djojo Nagaria	0.13%
Public <5%	64.54%

Source : *Company | as of fin. statement FY24*

**EPS Consensus vs Forecast**

	AT	Consensus*	%Diff
2025E	84.53	71.91	+18%
2026F	85.13	69.88	+22%

Source : *\*Bloomberg | as of Mar 25<sup>th</sup>, 2025*

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**PT Summarecon Agung Tbk**

**(SMRA.JK / SMRA.IJ)**

**Above Expectation Performance, Maintain Our Buy Rating**

**SMRA's net profit grew 79% YoY to IDR1.34 trillion in FY24.** This growth aligns with revenue growth of 60% YoY to IDR10.62 trillion in FY24. Property sales are still the main contributor to SMRA's revenue (71%) in FY24. House and Apartment sales increased 102.5% YoY, followed by commercial buildings 47.8% YoY in FY24. In addition, SMRA's recurring income also increased 23.8% YoY in FY24. Cost of Goods Sold (COGS) was recorded at IDR3.6 trillion (+56% YoY) in FY24. The increase in COGS is in line with the rise in house sales in FY24.

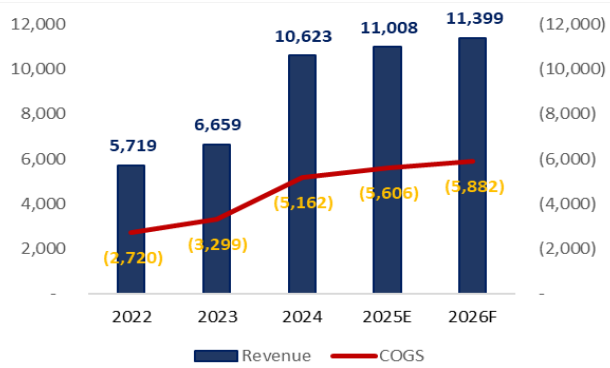
**Performance improvement is accompanied by stable funding quality.** SMRA's marketing sales increased by 62% QoQ in FY24, supported by the beginning of project sales in Summarecon Tangerang in 4Q24. The units that started to be sold were the Havena Lakes and Briza Lakes clusters, with a selling price of IDR 940 million to IDR 2.5 billion. Summarecon Tangerang has six lakes, quite large open spaces, and a water treatment circulation system that can minimize wastewater discharge, which is attractive to consumers. Three hundred ten units (5% of the landbank) in Summarecon Tangerang have been built, with 124 units sold in FY24. Thus, the continued development of Summarecon Tangerang can support SMRA's marketing sales in the future. Regarding funding, SMRA's net gearing ratio increased by 30 bps to 31% in FY24 compared to 28% in FY23 but is still within safe limits (below 50%). In addition, the amount of liabilities compared to assets in foreign currency is still 43%, so it can avoid the risk of Rupiah depreciation.

**Government stimulus has the potential to optimize SMRA's marketing sales achievement.** SMRA targets marketing sales to reach IDR5 trillion in FY25. This target is a 15% increase compared to FY24. Marketing sales reached IDR4.37 trillion +62% QoQ (-3% YoY) in FY24. However, the launch of new clusters accompanied by the implementation of VAT DTP incentives and the loan to value (LTV) and finance to value (FTV) ratio of 100% in 2025 can encourage the achievement of SMRA's marketing sales target in FY25. We estimate net profit to grow more conservatively by around 2% YoY in FY25. The residential property segment is expected to still contribute to this achievement, along with the potential stimulus from the government, as well as the massive launch of new housing and clusters even with high interest rates.

**We estimate SMRA's fair value to be 600** (5.17x expected P/E FY25F and 65% discount to NAV) using discounted cash flow and revalued net asset value methods. Considering SMRA's fair price and performance, **we maintain our buy rating for SMRA with a potential upside of 59.21%.**

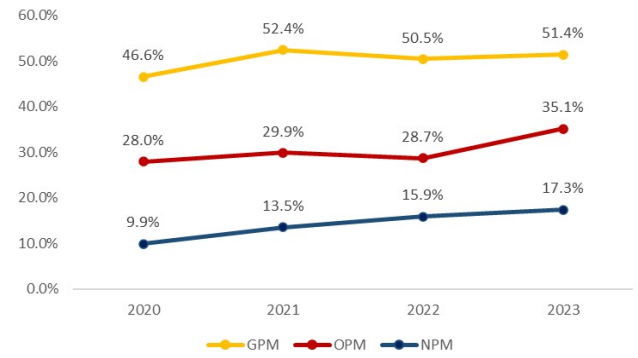
# Performance Highlight

Figure 1. Financial Performance



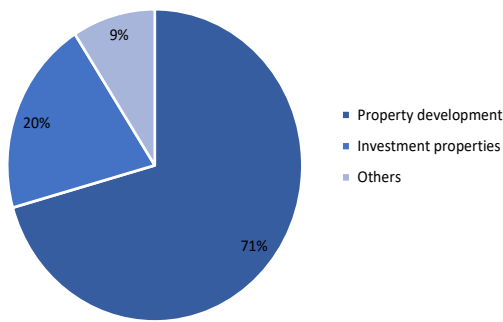
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratios



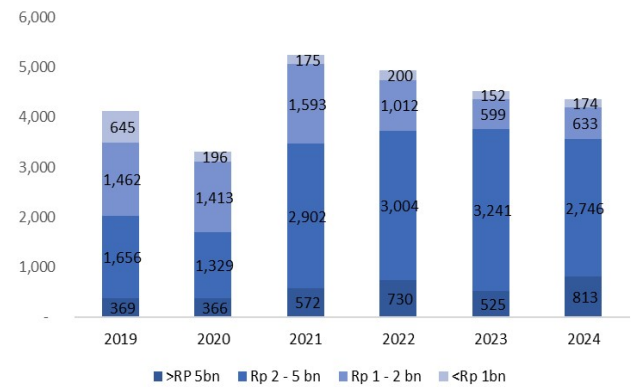
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue Breakdown FY24



Source : Company | Phintraco Sekuritas Research

Figure 4. Marketing Sales by Price Range FY24 (IDR Bn)



Source : Company | Phintraco Sekuritas Research

Figure 5. PER Band (5 year)



Source : IDX | Company | Phintraco Sekuritas Research

Figure 6. PBV Band (5 year)



Source : IDX | Company | Phintraco Sekuritas Research

## Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY21	FY22	FY23	FY24	FY25E	FY26F
<b>Revenue</b>	<b>5,568</b>	<b>5,719</b>	<b>6,659</b>	<b>10,623</b>	<b>11,008</b>	<b>11,399</b>
<i>Growth</i>	10.69%	2.72%	16.42%	59.54%	3.62%	3.55%
Cost of Goods Sold	(2,974)	(2,720)	(3,299)	(5,162)	(5,606)	(5,882)
<b>Gross Profit</b>	<b>2,594</b>	<b>3,000</b>	<b>3,360</b>	<b>5,461</b>	<b>5,402</b>	<b>5,516</b>
<i>GPM</i>	46.59%	52.45%	50.45%	51.40%	49.07%	48.40%
<b>EBIT</b>	<b>1,558</b>	<b>1,708</b>	<b>1,912</b>	<b>3,732</b>	<b>3,562</b>	<b>3,611</b>
<i>EBIT Margin</i>	27.98%	29.87%	28.71%	35.13%	32.35%	31.68%
Other Income/(Charge)						
Interest Income	192	157	181	181	303	314
Interest Expense	(1,002)	(857)	(757)	(1,048)	(1,169)	(1,210)
Net Interest Income (Expenses)	(810)	(700)	(576)	(867)	(866)	(896)
Profit Before Tax	756	1,018	1,345	2,463	2,710	2,729
<i>EBT Margin</i>	13.58%	17.80%	20.20%	23.19%	0.00%	0.00%
<b>Net Profit After Tax</b>	<b>550</b>	<b>772</b>	<b>1,058</b>	<b>1,842</b>	<b>1,937</b>	<b>1,951</b>
<i>NPM</i>	9.87%	13.49%	15.88%	17.34%	17.60%	17.11%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY21	FY22	FY23	FY24	FY25E	FY26F
<b>Asset</b>						
Cash	2,774	3,143	3,293	3,293	2,687	3,823
Accounts Receivable	249	294	236	258	448	464
Inventories	9,254	9,960	10,906	10,741	11,665	12,239
Total Current Assets	13,031	14,291	15,562	15,404	15,999	17,698
Fixed Assets	318	370	442	522	653	690
Total Non Current Assets	13,019	14,143	15,606	18,130	19,388	20,020
<b>Total Asset</b>	<b>26,050</b>	<b>28,434</b>	<b>31,168</b>	<b>33,534</b>	<b>35,387</b>	<b>37,718</b>
<b>Liabilities</b>						
Short Term Debt	1,590	2,018	2,766	5,534	4,536	4,760
Accounts Payable	71	87	91	93	92	92
Accrued Expense	816	1,104	1,082	761	850	892
Total Current Liabilities	6,969	9,501	11,786	12,885	12,467	12,947
Long-Term Debt	4,126	3,290	3,445	4,299	4,299	4,299
Contract Liabilities	3,329	3,473	3,113	1,978	2,855	2,950
Total Non Current Liabilities	7,851	7,182	7,080	6,817	7,650	7,741
<b>Total Liabilities</b>	<b>14,819</b>	<b>16,684</b>	<b>18,865</b>	<b>19,702</b>	<b>20,117</b>	<b>20,688</b>
<b>Equity</b>	<b>11,230</b>	<b>11,750</b>	<b>12,303</b>	<b>13,833</b>	<b>15,270</b>	<b>17,030</b>

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
RATIOS	FY21	FY22	FY23	FY24	FY25E	FY26F
<b>Profitability Ratio (%)</b>						
<i>GPM</i>	46.59%	52.45%	50.45%	51.40%	49.07%	48.40%
<i>OPM (EBITDA Margin)</i>	27.98%	29.87%	28.71%	35.13%	32.35%	31.68%
<i>NPM</i>	9.87%	13.49%	15.88%	17.34%	17.60%	17.11%
<i>ROA</i>	1.24%	2.20%	2.46%	4.10%	3.94%	3.72%
<i>ROE</i>	2.88%	5.32%	6.23%	9.93%	9.13%	8.25%
<i>ROIC</i>	2.80%	5.16%	6.01%	9.57%	8.76%	7.93%
<b>Activity Ratio (X)</b>						
<i>Inventory Turnover</i>	0.32	0.27	0.30	0.48	0.48	0.48
<i>Receivables Turnover</i>	22.35	19.46	28.23	41.17	24.58	24.58
<i>Payables Turnover</i>	41.97	31.11	36.09	55.30	60.68	63.67
<i>Days of Inventory</i>	1,135.76	1,336.67	1,206.54	759.45	759.45	759.45
<i>Days of Receivables</i>	16.33	18.75	12.93	8.87	14.85	14.85
<i>Days of Payables</i>	8.70	11.73	10.11	6.60	6.01	5.73
<b>Leverage Ratio (%)</b>						
<i>Debt to Asset Ratio</i>	21.94%	18.67%	19.93%	29.32%	24.97%	24.02%
<i>Debt to Equity Ratio</i>	50.90%	45.17%	50.48%	71.09%	57.86%	53.19%
<i>Liabilities to Asset Ratio</i>	56.89%	58.68%	60.53%	58.75%	56.85%	54.85%
<i>Liabilities to Equity Ratio</i>	131.96%	141.99%	153.34%	142.43%	131.74%	121.48%
<i>Interest Rate</i>	17.54%	16.15%	12.19%	10.66%	13.23%	13.36%
<b>Liquidity Ratio (X)</b>						
<i>Current Ratio</i>	2.42	1.91	1.73	2.10	2.02	2.16
<i>Quick Ratio</i>	0.70	0.58	0.52	0.63	0.55	0.67
<i>Cash Ratio</i>	0.52	0.42	0.37	0.45	0.34	0.47
<b>Price Ratio</b>						
<i>Share Price (IDR)</i>	835	605	575	575	600	630
<i>Average Share Price (IDR)</i>	860	652	607	607	600	630
<i>Outstanding Shares (in Billion)</i>	17	17	17	17	17	17
<i>EPS (IDR) (annualized)</i>	20	38	46	83	85	85
<i>BVPS (IDR)</i>	681	712	746	838	925	1,032
<i>RPS (IDR)</i>	337	347	404	644	667	691
<i>PER(X)</i>	42.56	15.96	12.39	6.91	7.10	7.40
<i>PBV(X)</i>	1.23	0.85	0.77	0.69	0.65	0.61
<i>P/R(X)</i>	2.47	1.75	1.42	0.89	0.90	0.91
<b>Dividends</b>						
<i>DPS</i>	6.00	7.00	9.00	-	-	-
<i>DPR</i>	18%	15%	0.14	-	-	-
<i>Div. Yield</i>	1%	1%	0.02	-	-	-

Source : Company | Phintraco Sekuritas Research

## Glossarium

CFFO	: Cash generated or used by a company's core business activities.
CFFI	: Cash inflows and outflows resulting from transactions related to the company's financing activities.
CFFF	: Cash inflows and outflows related to a company's financial activities, such as issuing or repurchasing shares, borrowing, or repaying loans.
EBITDA	: Company's profitability by excluding interest, taxes, depreciation, and amortization.
EBIT	: Company's profitability from its core operations, excluding interest expenses and taxes.
EBT	: Company's profit before accounting for income tax expenses.
OPM	: Financial ratio that measures the percentage of profit a company makes from its core operations, relative to its revenue.
NPM	: Financial ratio that shows the percentage of profit a company retains from its total revenue after all expenses, are deducted.
ROA	: Financial ratio that measures a company's ability to generate profit from its assets.
ROE	: Financial ratio that measures a company's profitability in relation to shareholders' equity.
EPS	: Portion of a company's profit allocated to each outstanding share of common stock
BVPS	: Value of a company's equity on a per-share basis.
RPS	: Amount of revenue generated for each outstanding share of a company's stock.
PER	: Financial ratio that compares a company's market price per share to its earnings per share (EPS).
PBV	: Financial ratio that compares a company's market price per share to its book value per share.
DPS	: Amount of dividend a company pays to its shareholders for each outstanding share.
DPR	: Financial ratio that shows the proportion of a company's earnings paid out as dividends to shareholders.
EV	: Total value of a company, including its market capitalization, debt, and excluding cash and cash equivalents.
NAV	: Value of a company's assets minus its liabilities, typically used to assess the value of investment funds or companies.



# PHINTRACO SEKURITAS

## 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  $\leq +10\%$  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"

## PHINTRACO SEKURITAS

Kantor Cabang & Mitra GI BEI



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