



Buy

Price (Dec 16 th , 25)	382
Target Price	540
Potential Upside	41.36%
Market Cap	6.31 T
Number of Share	16.50 B
52w Lo/Hi	352 / 545

Source : IDX | Phintraco Sekuritas Research
| as of Dec 16th, 2025

IHSG vs SMRA



Shareholder	%
PT. Semarop Agung	35.71%
Liliawati Rahardjo	5.39%
Harto Djojo Nagaria	0.13%
Public <5%	58.77%

Source : Company | as of fin. statement 9M25

EPS Consensus vs Forecast

	AT	Consensus*	%Diff
2025E	53.5	58.26	-8%
2026F	56.8	58.72	-3%

Source : *Bloomberg | as of Dec 16th, 2025

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PT Summarecon Agung Tbk (SMRA.JK / SMRA.IJ)

Shariah Compliant Stock

Earnings Under Pressure, Marketing Sales Support SMRA's Outlook

SMRA's net profit declined by 41% YoY to Rp549.6 billion in 9M25. This decline was mainly driven by a 15% YoY decrease in revenue to Rp6.41 trillion in 9M25. The Property Sales segment remained the primary contributor to SMRA's revenue, accounting for 62% in 9M25. Nevertheless, Property Sales revenue decreased by 24% YoY, primarily due to a 35.3% YoY decline in Housing Sales. Meanwhile, Apartment Sales and Commercial Building Sales booked growth of 38.9% YoY and 24.3% YoY, respectively, in 9M25. On the other hand, SMRA's recurring income increased by 8.1% YoY, driven by a 7% YoY rise in the mall and retail segment in 9M25. On the cost side, cost of goods sold (COGS) amounted to Rp3.13 trillion (-12% YoY) in 9M25, in line with the decline in housing sales during the period.

The performance improvement was accompanied by stable funding quality at SMRA. SMRA's marketing sales increased by 34% YoY in 9M25 (71% of the FY25 target), supported by the Serpong area, which contributed 44% of total marketing sales in 9M25, mainly driven by units launched in early 2025, namely Quantum Commercial and Louise. In addition, the development of Summarecon Tangerang also supported SMRA's marketing sales, particularly through the Briza Lakes units, which are expected to achieve a sell-through rate of over 90% by the end of 2025. On the funding side, SMRA's net gearing ratio stood at 32% in 9M25, up from 31% in FY24, but remained within a safe level (below 50%). Furthermore, foreign currency denominated liabilities accounted for 48% of total assets, helping mitigate the risk of Rupiah depreciation.

Government stimulus is expected to optimize SMRA's marketing and sales performance. SMRA targets marketing sales of Rp5 trillion in FY25, a 15% increase from FY24 realization. Marketing sales reached Rp3.57 trillion in 9M25, equivalent to 71% of the FY25 target. The continued launch of new clusters, together with the ongoing PPN DTP incentive and 100% Loan-to-Value (LTV) and Finance-to-Value (FTV) ratio in 2025, is expected to support the achievement of SMRA's FY25 marketing sales target. Nevertheless, SMRA's net profit is projected to decline by 38% YoY in FY25, as the growth in marketing sales has not yet been fully reflected due to weaker sales realization. The residential property segment is expected to be the primary contributor to this decline, in line with lower Housing Sales in 2025

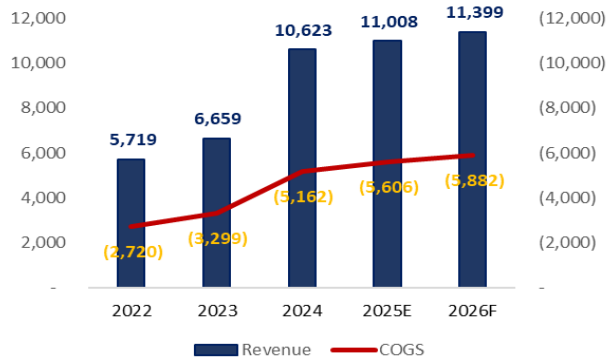
Based on SMRA's performance, using the Discounted Cash Flow and Revalued Net Asset Value methods, we maintain a Buy rating on SMRA with a lower fair value of Rp540 per share (5.17x expected P/E and a 65% discount to NAV), revised down from Rp600 per share, implying a potential upside of 41.36%.

PT Summarecon Agung Tbk								
(in Billion IDR)	9M24	9M25	YoY	2Q25	3Q25	QoQ	Phintas Estimate	%Run Rate
Financial Statement								
Recurring Revenue	2,305	2,450	6.3%	839	839	0.1%		
Development Revenue	5,236	3,962	-24.3%	1,637	992	-39.4%		
Total Revenue	7,541	6,411	-15.0%	2,476	1,831	-26.1%	10,613	60%
Cost of Revenue	(3,554)	(3,126)	-12.0%	(1,242)	(845)	-32.0%	(5,405)	58%
Net Income	934	550	-41.1%	265	46	-82.6%	1,145	48%
Key Operational (,000)								
Marketing Sales	2,660	3,570	34.2%					
Land bank	2,113	2,046	-3.2%					

Source : Company | Phintraco Sekuritas Research

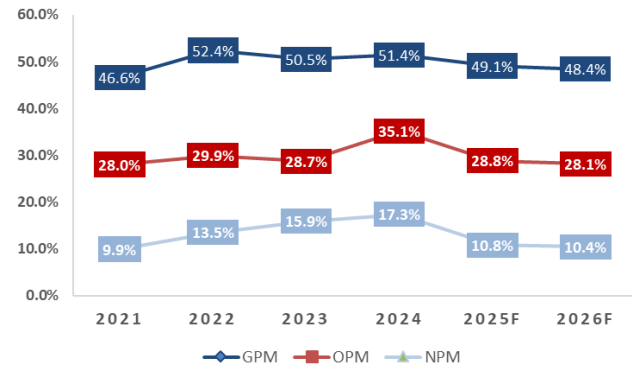
Performance Highlight

Figure 1. Financial Performance



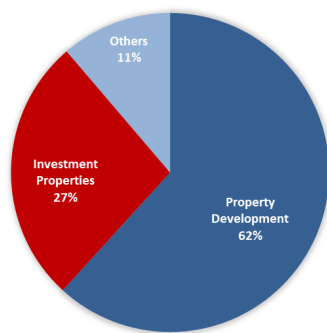
Source : Company | Phintraco Sekuritas Research

Figure 2. Profitability Ratios



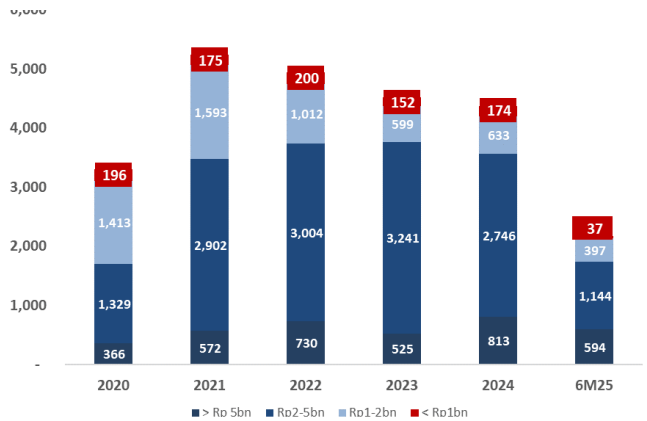
Source : Company | Phintraco Sekuritas Research

Figure 3. Revenue Breakdown 9M25



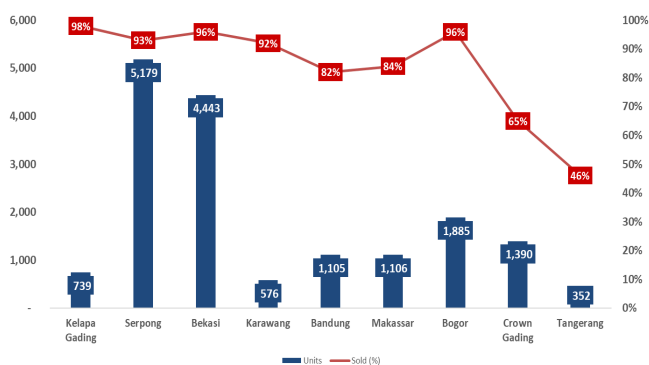
Source : Company | Phintraco Sekuritas Research

Figure 4. Marketing Sales by Price Range 9M25 (IDR Bn)



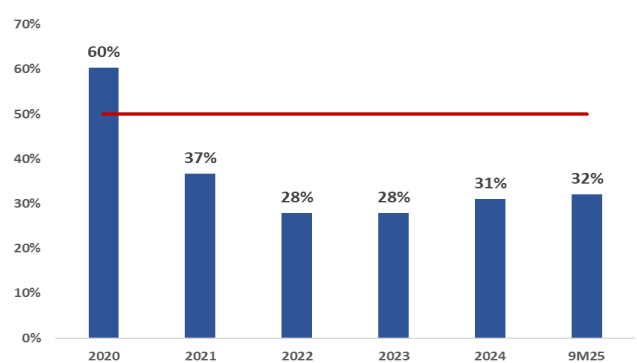
Source : Company | Phintraco Sekuritas Research

Figure 5. Total Unit Property Development 6M25



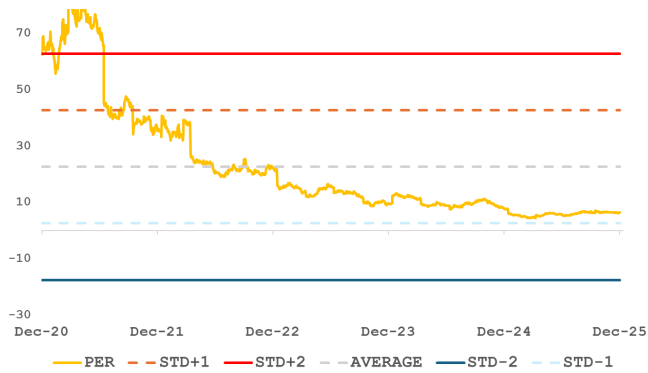
Source : Company | Phintraco Sekuritas Research

Figure 6. Net Gearing Ratio



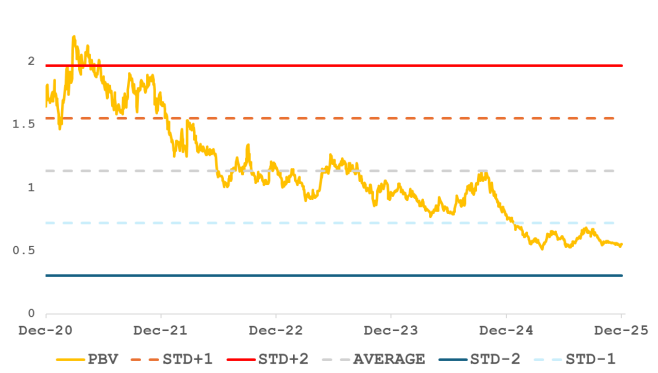
Source : Company | Phintraco Sekuritas Research

Figure 7. PER Band (5 year)



Source : IDX | Company | Phintraco Sekuritas Research

Figure 8. PBV Band (5 year)



Source : IDX | Company | Phintraco Sekuritas Research

Key Financial Figures

(in Billion Rupiah)						
INCOME STATEMENT	FY22	FY23	FY24	9M25	FY25E	FY26F
Revenue	5,719	6,659	10,623	6,411	10,613	11,669
Growth	2.72%	16.42%	59.54%	-14.98%	-0.10%	9.95%
Cost of Goods Sold	(2,720)	(3,299)	(5,162)	(3,126)	(5,405)	(6,022)
Gross Profit	3,000	3,360	5,461	3,286	5,208	5,647
GPM	52.45%	50.45%	51.40%	51.24%	49.07%	48.40%
EBIT	1,708	1,912	3,732	1,908	3,054	3,279
EBIT Margin	29.87%	28.71%	35.13%	29.76%	28.78%	28.10%
Other Income/(Charge)						
Interest Income	157	181	181	141	231	254
Interest Expense	(857)	(757)	(1,048)	(879)	(1,127)	(1,239)
Net Interest Income (Expenses)	(700)	(576)	(867)	(738)	(895)	(985)
Profit Before Tax	1,018	1,345	2,463	1,179	2,173	2,310
EBT Margin	17.80%	20.20%	23.19%	18.39%	0.00%	0.00%
Net Profit After Tax	772	1,058	1,842	891	1,145	1,217
NPM	13.49%	15.88%	17.34%	13.90%	10.79%	10.43%

Source : Company | Phintraco Sekuritas Research

(in Billion Rupiah)						
BALANCE SHEET	FY22	FY23	FY24	9M25	FY25E	FY26F
Asset						
Cash	3,143	3,293	3,293	3,100	2,627	3,703
Accounts Receivable	294	236	258	229	432	475
Inventories	9,960	10,906	10,741	10,771	11,246	12,529
Total Current Assets	14,291	15,562	15,404	15,327	15,771	18,255
Fixed Assets	370	442	522	576	627	521
Total Non Current Assets	14,143	15,606	18,130	21,712	18,731	20,281
Total Asset	28,434	31,168	33,534	37,040	34,503	38,536
Liabilities						
Short Term Debt	2,018	2,766	5,534	6,816	4,373	4,872
Accounts Payable	87	91	93	84	92	92
Accrued Expense	1,104	1,082	761	586	850	892
Total Current Liabilities	9,501	11,786	12,885	13,868	12,304	12,652
Long-Term Debt	3,290	3,445	4,299	4,829	4,299	4,299
Contract Liabilities	3,473	3,113	1,978	2,856	2,855	2,950
Total Non Current Liabilities	7,182	7,080	6,817	8,237	7,650	7,741
Total Liabilities	16,684	18,865	19,702	22,105	19,954	20,393
Equity	11,750	12,303	13,833	14,935	14,548	15,638

Source : Company | Phintraco Sekuritas Research

RATIOS	FY21	FY22	FY23	FY24	FY25E	FY26F
Profitability Ratio (%)						
GPM	46.59%	52.45%	50.45%	51.40%	49.07%	48.40%
OPM (EBITDA Margin)	27.98%	29.87%	28.71%	35.13%	28.78%	28.10%
NPM	9.87%	13.49%	15.88%	17.34%	10.79%	10.43%
ROA	1.24%	2.20%	2.46%	4.10%	2.56%	2.43%
ROE	2.88%	5.32%	6.23%	9.93%	6.06%	6.00%
ROIC	2.80%	5.16%	6.01%	9.57%	5.81%	5.80%
Activity Ratio (X)						
Inventory Turnover	0.32	0.27	0.30	0.48	0.48	0.48
Receivables Turnover	22.35	19.46	28.23	41.17	24.58	24.58
Payables Turnover	41.97	31.11	36.09	55.30	58.50	65.18
Days of Inventory	1,135.76	1,336.67	1,206.54	759.45	759.45	759.45
Days of Receivables	16.33	18.75	12.93	8.87	14.85	14.85
Days of Payables	8.70	11.73	10.11	6.60	6.24	5.60
Leverage Ratio (%)						
Debt to Asset Ratio	21.94%	18.67%	19.93%	29.32%	25.14%	23.80%
Debt to Equity Ratio	50.90%	45.17%	50.48%	71.09%	59.61%	58.65%
Liabilities to Asset Ratio	56.89%	58.68%	60.53%	58.75%	57.83%	52.92%
Liabilities to Equity Ratio	131.96%	141.99%	153.34%	142.43%	137.16%	130.40%
Interest Rate	17.54%	16.15%	12.19%	10.66%	12.99%	13.51%
Liquidity Ratio (X)						
Current Ratio	2.42	1.91	1.73	2.10	1.99	2.35
Quick Ratio	0.70	0.58	0.52	0.63	0.57	0.74
Cash Ratio	0.52	0.42	0.37	0.45	0.33	0.48
Price Ratio						
Share Price (IDR)	835	605	575	490	540	567
Average Share Price (IDR)	860	652	607	607	540	567
Outstanding Shares (in Billion)	17	17	17	17	17	17
EPS (IDR) (annualized)	20	38	46	83	53.5	56.8
BVPS (IDR)	681	712	746	838	882	948
RPS (IDR)	337	347	404	644	643	707
PER(X)	42.56	15.96	12.39	5.89	10.10	9.98
PBV(X)	1.23	0.85	0.77	0.58	0.61	0.60
P/R(X)	2.47	1.75	1.42	0.76	0.84	0.80
Dividends						
DPS	6.00	7.00	9.00	9.00	10.59	10.59
DPR	31%	18%	19%	11%	20%	20%
Div. Yield	1%	1%	2%	2%	2%	2%

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.



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Rating for Stocks :

- Buy : The stock is expected to give return of more than 10% over the next 12 months.
- Hold : The stock is expected to give return of between -10% and 10% over the next 12 months.
- Sell : The stock is expected to give return of less than -10% over the next 12 months.
- Outperform : The industry is expected to perform slightly better than the market return. Equal to "moderate buy".
- Neutral : The industry is expected to perform in line with the market return. Equal to "hold"

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Kantor Cabang & Mitra GI BEI



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