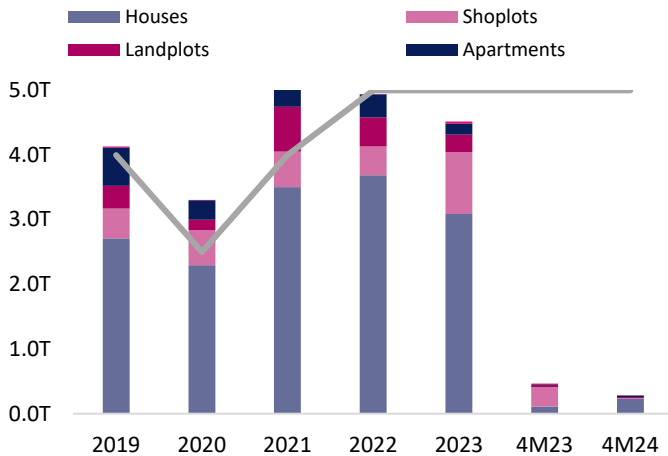


**Figure 1. Actual vs Projection Marketing Sales 4M24**



Source: Company & KSI Research

**SMRA Marketing Sales Highlights**

SMRA's Marketing Sales declined in 4M24 to IDR 283.94Bn / 6% (vs 4M23 461.50Bn / 9%) against SMRA's target of IDR 5Tn.

Marketing sales were contributed by Bekasi at IDR 87.21Bn / 20.3% of annual target of IDR 430Bn, Makassar at IDR 23.74Bn / 11.9% of annual target of IDR 200Bn, Serpong at IDR 95.49Bn / 7.6% of annual target of IDR 1.25Tn, Bandung amounting to IDR 34.9Bn / 5.8% of the annual target of IDR 600Bn, Crown Gading (Taruma Jaya) IDR 29.03Bn / 5.3% of the annual target of IDR 550Bn, and Kelapa Gading IDR 13.49Bn / 3.2% of the annual target of IDR 420Bn.

**4M24 Marketing Sales by Product Type.**

SMRA's product type contribution in 4M24, namely House became the largest contribution with growth of IDR 227.86Bn / 7.0% from annual target of IDR 3.17Tn (vs 4M23 IDR 106.47Bn / 3.8% from annual target of IDR 2.81Tn).

Landplots decreased to IDR 16.08Bn / 3.8% of annual target of IDR 420Bn (vs 4M23 IDR 39.15Bn / 4.9% of annual target of IDR 800Bn).

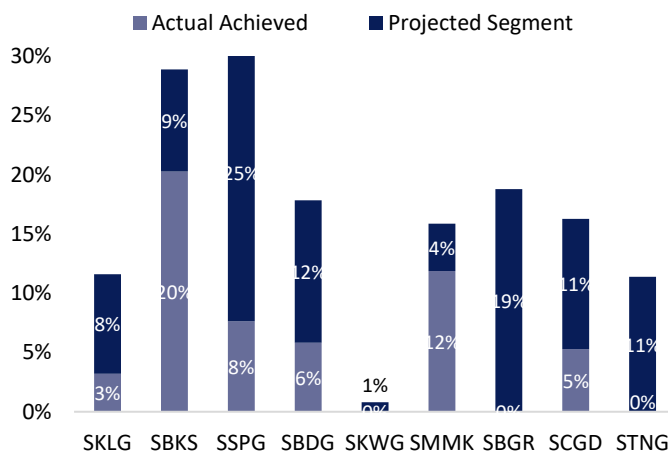
Apartments grew by IDR 26.53Bn / 3.6% from annual target of IDR 730Bn (vs 4M23 IDR 8.46Bn / 1.9% from annual target of IDR 450Bn).

Shoplots decreased to IDR 13.47Bn / 2.0% of the annual target of IDR 660Bn (vs 4M23 IDR 303.89Bn / 32.7% of the annual target of IDR 930Bn).

**Comment**

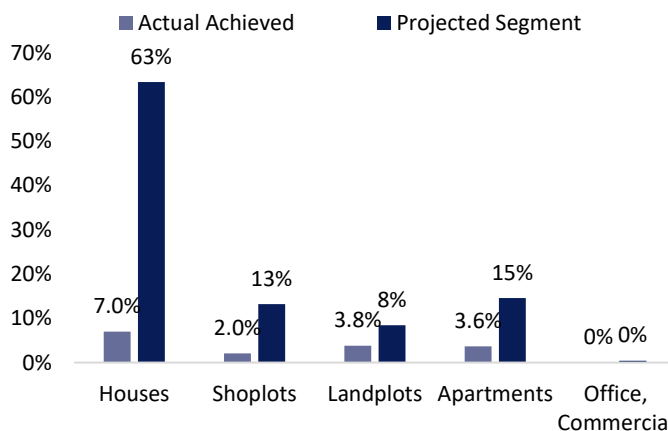
We see SMRA has the potential for performance recovery and growth in 2024, given its FY2023 results. SMRA is currently trading at IDR 510, has a fair value of IDR 600 with a P/E of 9.4x which is below 5Y AVG and has a PBV of 0.8x still below 5Y AVG.

**Figure 2. Actual vs Projected Marketing Sales 4M24**



Source: Company & KSI Research

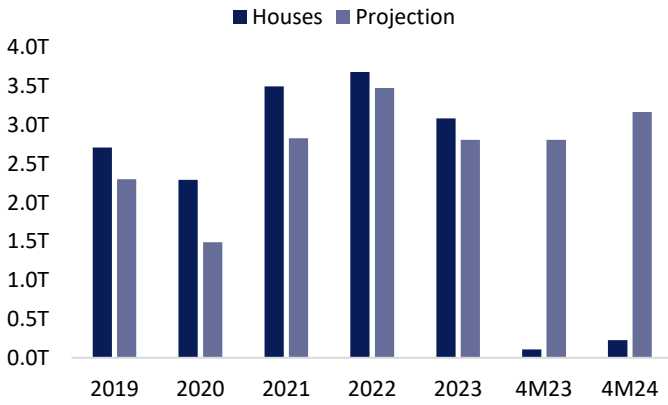
**Figure 3. Actual vs Projected Product Type 4M24**



Source: Company & KSI Research

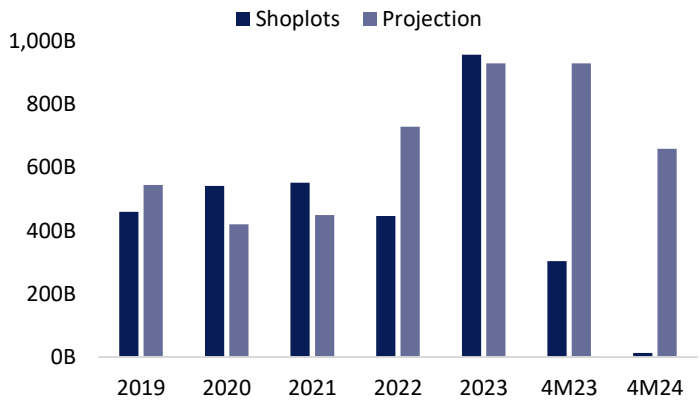
**APPENDIX**

**Figure 4. Actual Achieved vs Projection by Houses**



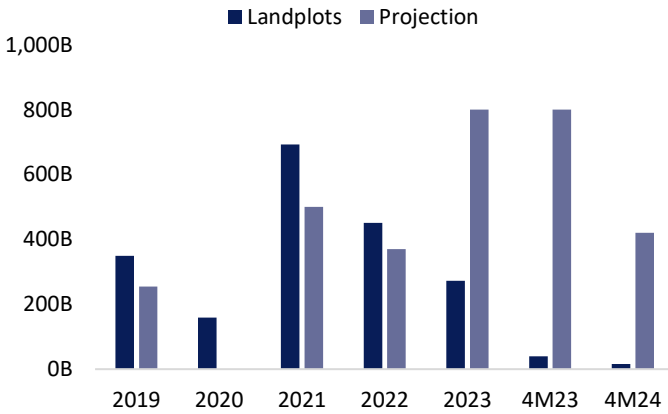
Source: Company & KSI Research

**Figure 5. Actual Achieved vs Projection by Shoplots**



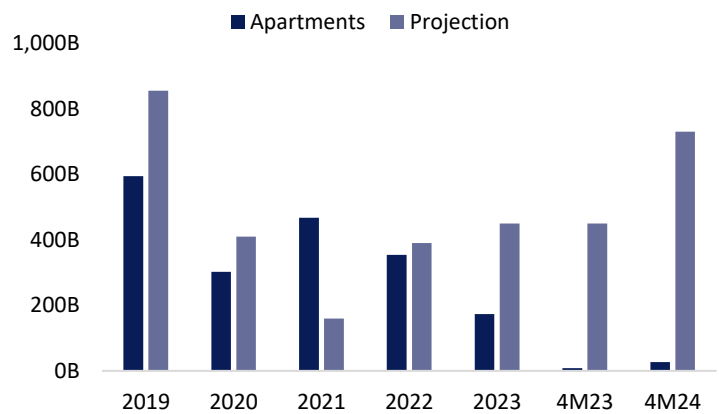
Source: Company & KSI Research

**Figure 6. Actual Achieved vs Projection by Landplots**



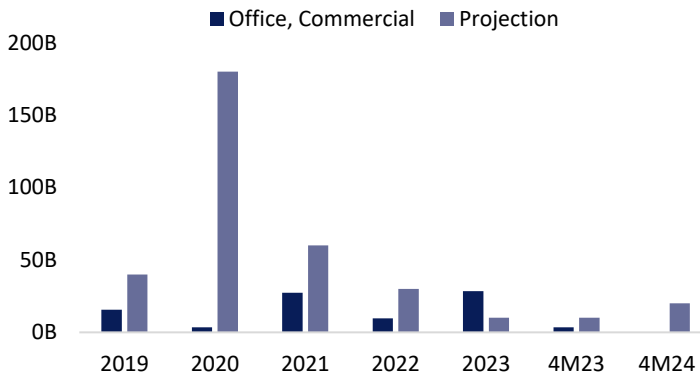
Source: Company & KSI Research

**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

**OTHER DISCLOSURES**

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