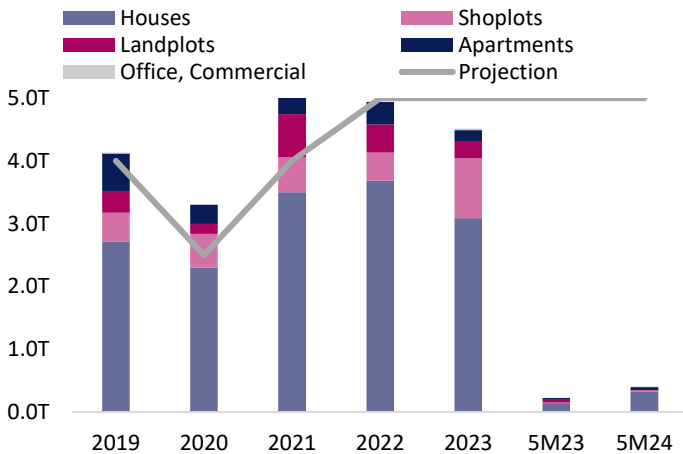
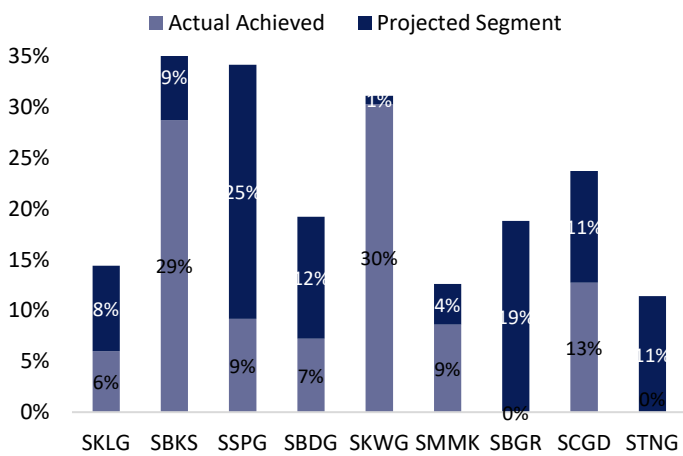


**Figure 1. Actual vs Projection Product Type 5M24**



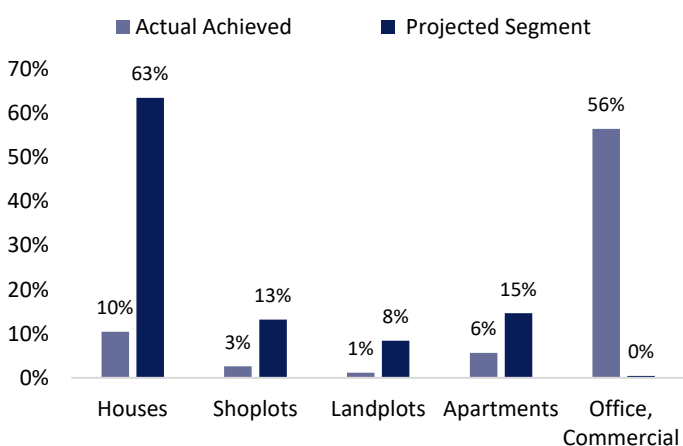
Source: Company & KSI Research

**Figure 2. Actual vs Projection Marketing Sales 5M24**



Source: Company & KSI Research

**Figure 3. Actual Achieved vs Projected Product Type**



Source: Company & KSI Research

**SMRA Marketing Sales Highlights**

SMRA's Marketing Sales grew in 5M24 to IDR 405.93 Bn / 8% (vs 5M23 IDR 225.84 Bn / 5%) against SMRA's target of IDR 5Tn.

Marketing sales were contributed by Karawang at IDR 12.12Bn / 30.3% of annual target of IDR 40Bn, Bekasi at IDR 123.49Bn / 28.7% of annual target of IDR 430Bn, Crown Gading (Taruma Jaya) at IDR 69.95Bn / 12.7% of annual target of IDR 550Bn, Serpong at IDR 114.63Bn / 9.2% of the annual target of IDR 1.25Tn, Makassar of IDR 17.20Bn / 8.6% of the annual target of IDR 200Bn, Bandung of IDR 43.36Bn / 7.2% of the annual target of IDR 600Bn, Kelapa Gading of IDR 25.18Bn / 6.0% of the annual target of IDR 420Bn.

**5M24 Marketing Sales by Product Type.**

SMRA's product type contribution in 5M24, namely Office, Commercial became the largest contribution with growth of IDR 11.27Bn / 56.4% of annual target of IDR 20Bn (vs 5M23 IDR 2.46Bn / 24.6% of annual target of IDR 10Bn).

Houses grew to IDR 331.18Bn / 10.4% of annual target of IDR 3.17Tn (vs 5M23 IDR 140.27Bn / 5.0% of annual target of IDR 2.81Tn).

Apartments grew to IDR 41.17Bn / 5.6% of annual target of IDR 730Bn (vs 5M23 IDR 14.93Bn / 3.3% of annual target of IDR 450 Bn).

Shoplots grew to IDR 17.36Bn / 2.6% of annual target of IDR 660Bn (vs 5M23 IDR 10.46Bn / 1.1% of annual target of IDR 930Bn).

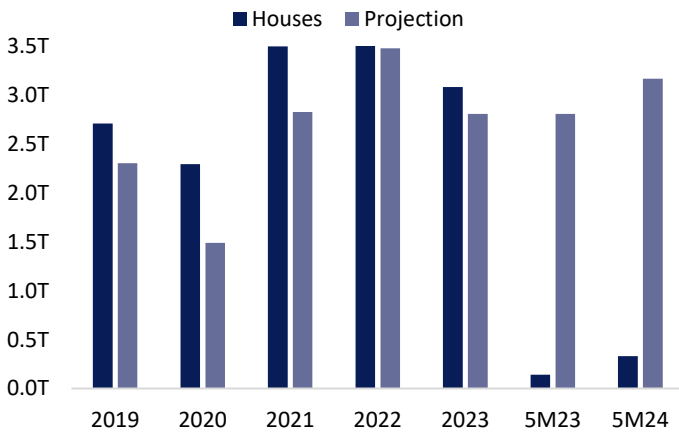
Landplots decreased to IDR 4.96Bn / 1.2% of annual target of IDR 420Bn (vs 5M23 IDR 57.72Bn / 7.2% of annual target of IDR 800Bn).

**Comment**

We see SMRA as having potential recovery in performance and growth in 2024 by looking at 5M24 as an improved overall growth total compared to the previous month. SMRA is currently trading at IDR 520, has a fair value of IDR 565 with a P/E of 9.5x (below 5Y AVG of 21.6x) and has a PBV of 0.8x (below 5Y AVG of 1.5x).

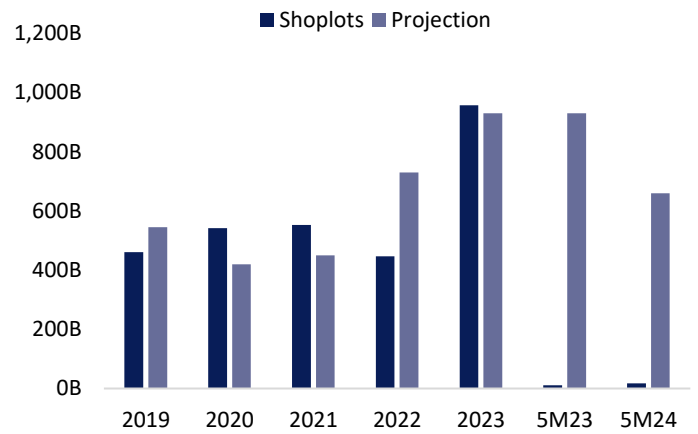
**APPENDIX**

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



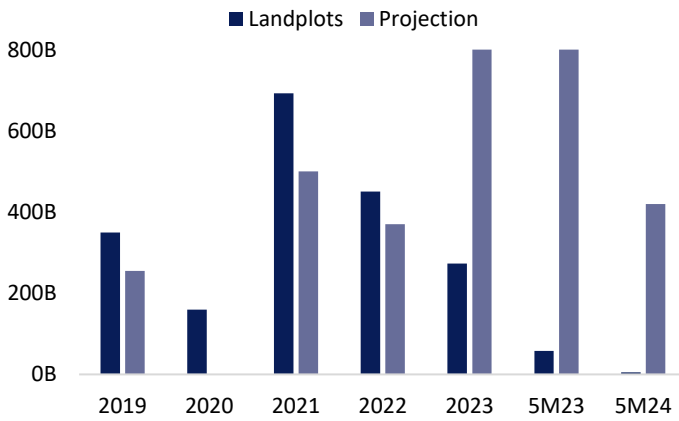
Source: Company & KSI Research

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



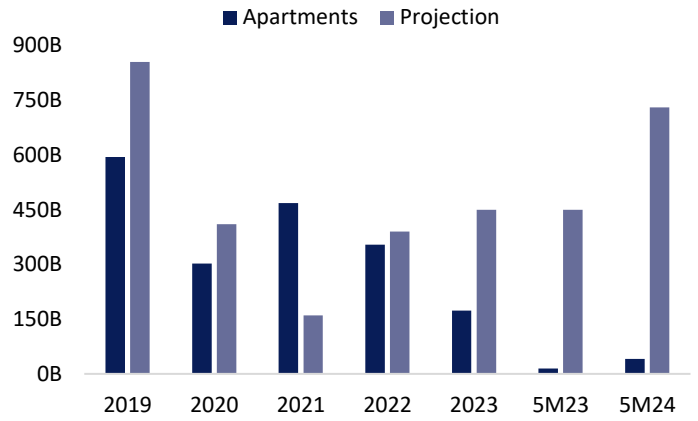
Source: Company & KSI Research

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



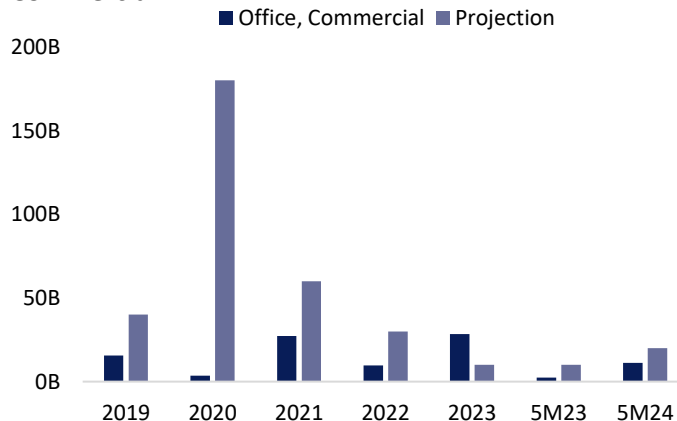
Source: Company & KSI Research

**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**

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

**DISCLAIMER** This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law, PT Kiwoom Sekuritas shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published

