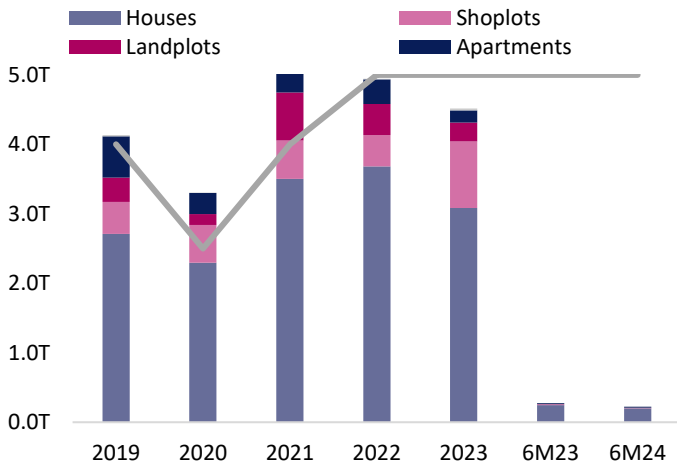
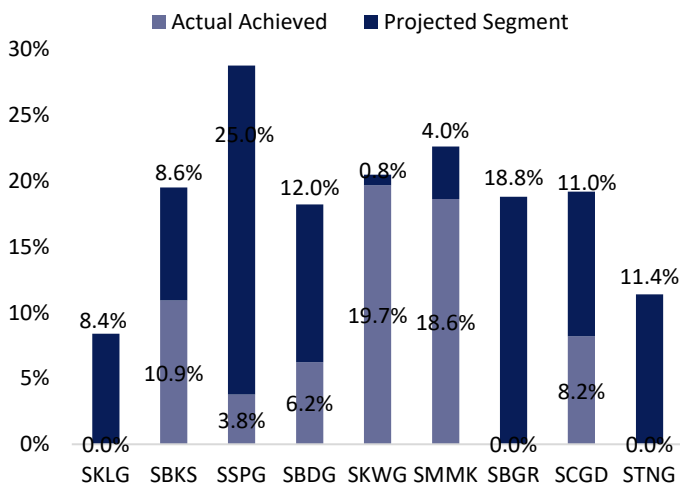


Figure 1. Actual vs Projection Product Type 6M24



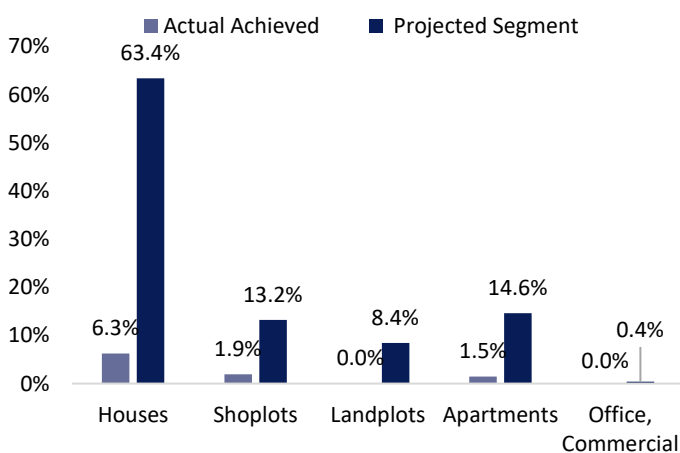
Source: Company & KSI Research

Figure 2. Actual vs Projection Marketing Sales 6M24



Source: Company & KSI Research

Figure 3. Actual Achieved vs Projected Product Type



Source: Company & KSI Research

SMRA Marketing Sales Highlights

SMRA's Marketing Sales declined in 6M24 to IDR 221.90Bn / 4.4% (vs 6M23 IDR 272.27Bn / 5.5%) against SMRA's target of IDR 5Tn.

Marketing sales were contributed by Karawang at IDR 7.87Bn / 19.7% of annual target of IDR 40Bn, Makassar at IDR 37.27Bn / 18.6% of annual target of IDR 200Bn, Bekasi at IDR 46.97Bn / 10.9% of the annual target of IDR 430Bn, Crown Gading (Taruma Jaya) of IDR 45.10Bn / 8.2% of the annual target of IDR 550Bn, Bandung of IDR 37.43Bn / 6.2% of the annual target of IDR 600Bn, Serpong of IDR 47.25Bn / 3.8% of the annual target of IDR 1.25Tn.

6M24 Marketing Sales by Product Type.

SMRA's product type contribution in 6M24, namely House in June with a decline to IDR 198.61Bn / 6.3% of annual target of IDR 3.17Tn (vs 6M23 IDR 247.99Bn / 8.8% of annual target of IDR 2.81Tn).

Shophouses grew to IDR 12.52Bn / 1.9% of annual target of IDR 660Bn (vs 6M23 IDR 13.97Bn / 1.5% of annual target of IDR 930Bn).

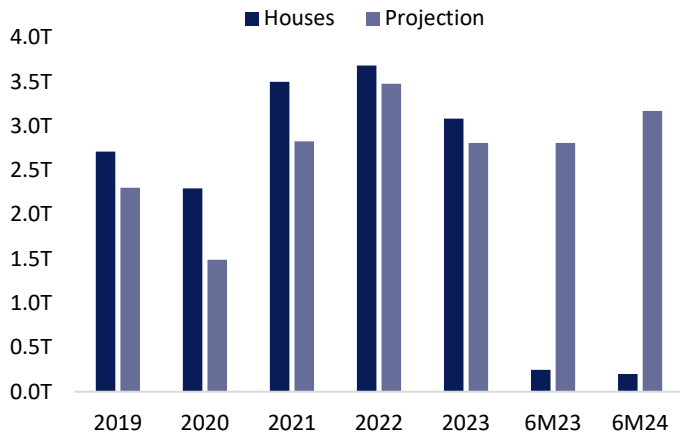
Apartments fell to IDR 10.77Bn / 1.5% of the annual target of IDR 730Bn (vs 6M23 IDR 10.31Bn / 2.3% of the annual target of IDR 450Bn).

Comment

We see SMRA has the potential to improve its performance and growth until the end of 2024 despite the decline in June. This year is expected to be soft for the Fed rate which will have a positive impact on Bank Indonesia's interest rate as well as the property sector. SMRA is currently trading at IDR 570, has a fair value of IDR 595 with P/E of 9.9x (below 5Y AVG of 21.1x) and PBV of 0.9x (below 5Y AVG of 1.4x).

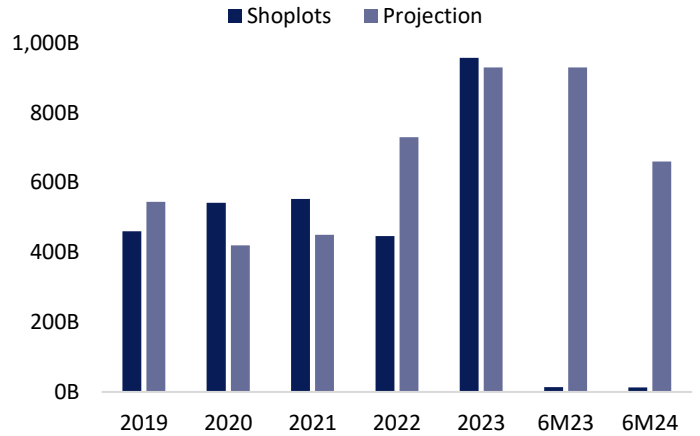
APPENDIX

Figure 4. Actual Achieved vs Projection by Houses



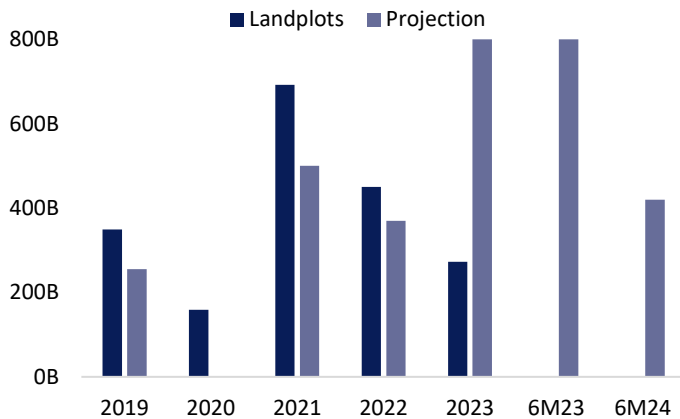
Source: Company & KSI Research

Figure 5. Actual Achieved vs Projection by Shoplots



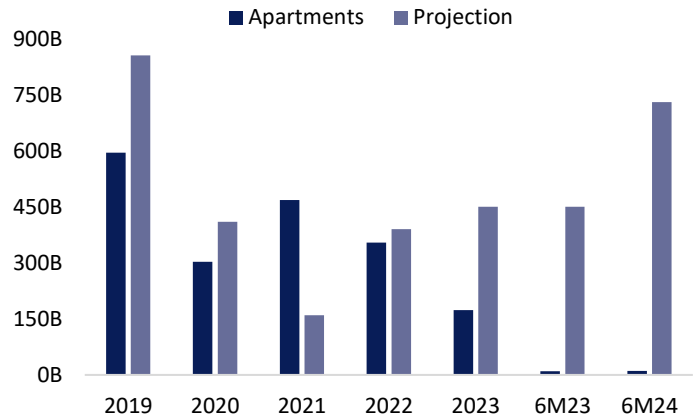
Source: Company & KSI Research

Figure 6. Actual Achieved vs Projection by Landplots



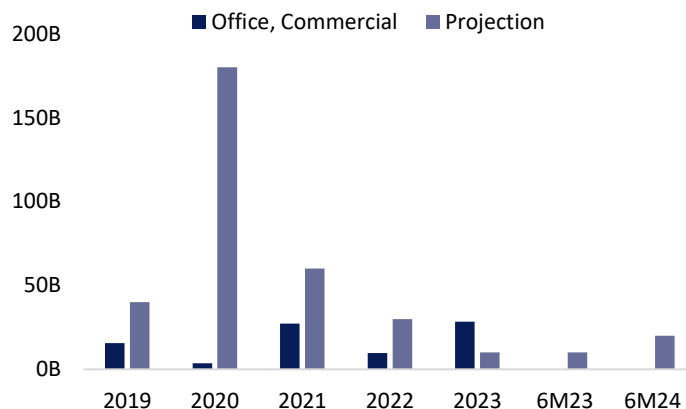
Source: Company & KSI Research

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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