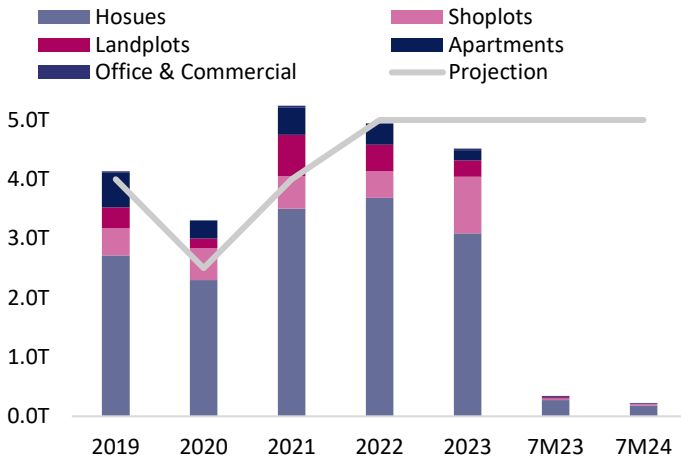
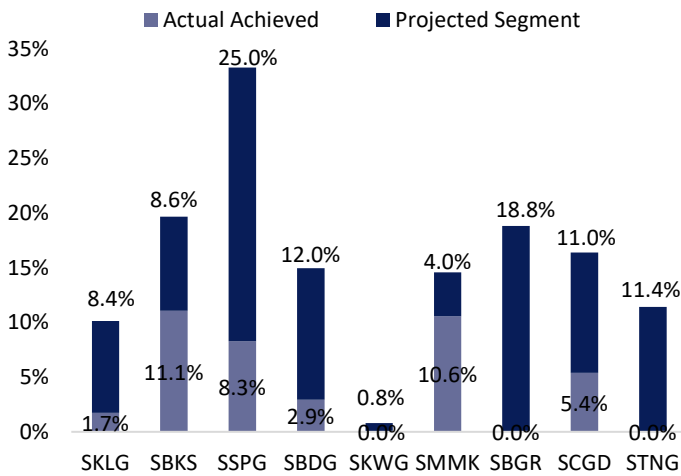


**Figure 1. Actual vs Projection Product Type 7M24**



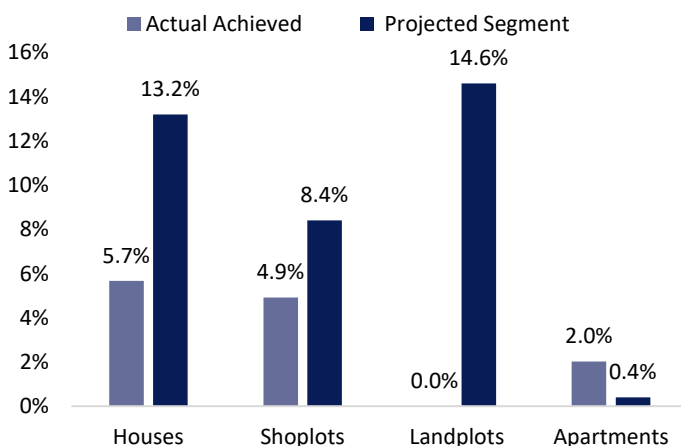
Source: Company & KSI Research

**Figure 2. Actual vs Projection Marketing Sales 7M24**



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 7M24 to IDR 226.89 Bn / 4.5% (vs 7M23 IDR 341.01 Bn / 6.8%) against SMRA's target of IDR 5 Tn, while increasing 2.2% MoM.

Marketing sales were contributed by Bekasi amounting to IDR 47.56 Bn / 11.06% of the annual target of IDR 430 Bn, Makassar amounting to IDR 21.14 Bn / 10.57% of the annual target of IDR 200 Bn, Serpong amounting to IDR 103.58 Bn / 8.29% of the annual target of IDR 1.25 Tn, Crown Gading (Taruma Jaya) amounting to IDR 29.62 Bn / 5.39% of the annual target of IDR 550 Bn, Bandung amounting to IDR 17.67 Bn / 2.95% of the annual target of IDR 600 Bn, Kelapa Gading amounting to IDR 7.32 Bn / 1.74% of the annual target of IDR 420 Bn.

**7M24 Marketing Sales by Product Type.**

SMRA's product type contribution in 7M24, namely House in July fell to IDR 179.66 Bn / 5.7% of the annual target of IDR 3.17 Tn (vs 7M23 IDR 274.67 Bn / 9.8% of the annual target of IDR 2.81 Tn).

Shophouses grew to IDR 32.49 Bn / 4.9% of annual target of IDR 660 Bn (vs 7M23 IDR 25.67 Bn / 2.8% of annual target of IDR 930 Bn).

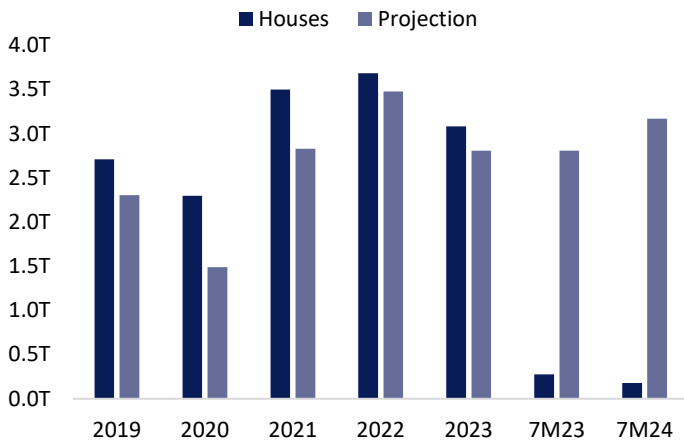
Apartments fell to IDR 14.73 Bn / 2% YoY from annual target of IDR 730 Bn (vs 7M23 IDR 14.17 Bn / 3.1% from annual target of IDR 450 Bn).

**Comment**

We see SMRA has the potential to improve its performance and growth until the end of 2024 despite the downturn in July. This year it is expected that the Fed rate will soften which will have a positive impact on Bank Indonesia rate and also the property sector. SMRA is currently trading at IDR 645, has a fair value of IDR 670 with P/E of 11.5x (below 5Y AVG of 20.4x) and PBV of 1x (below 5Y AVG of 1.4x).

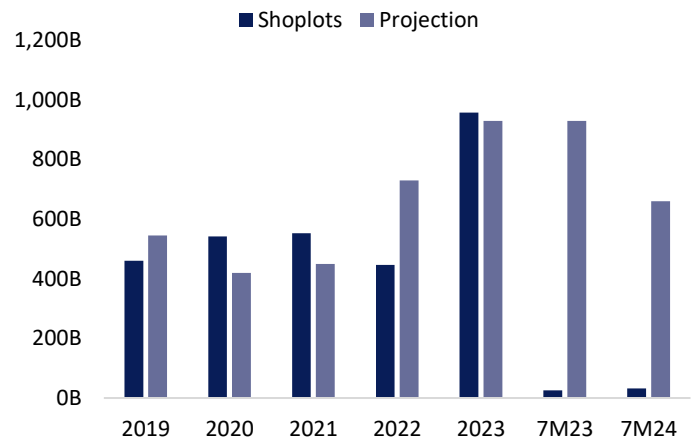
## APPENDIX

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



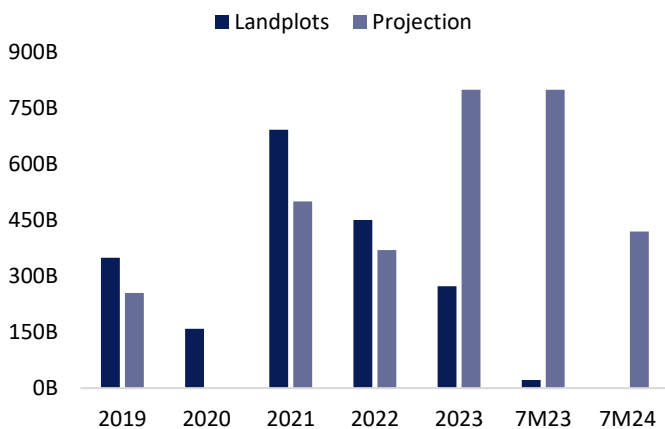
Source: Company & KSI Research

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



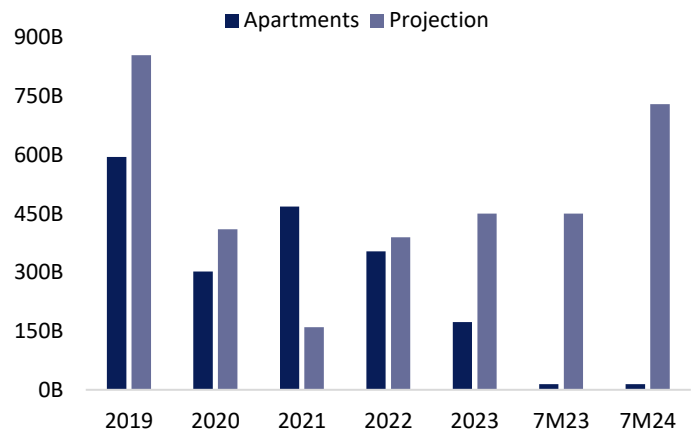
Source: Company & KSI Research

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



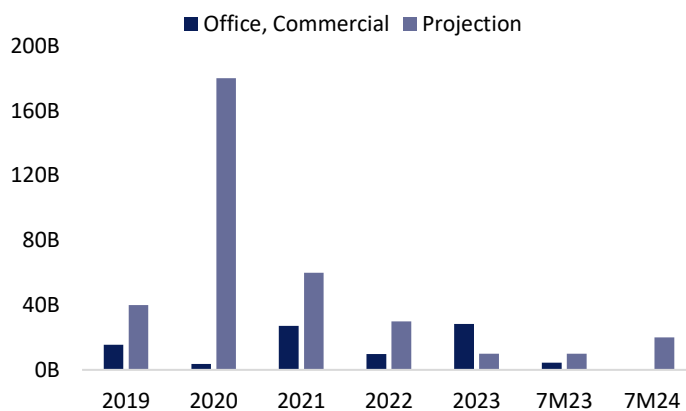
Source: Company & KSI Research

**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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