

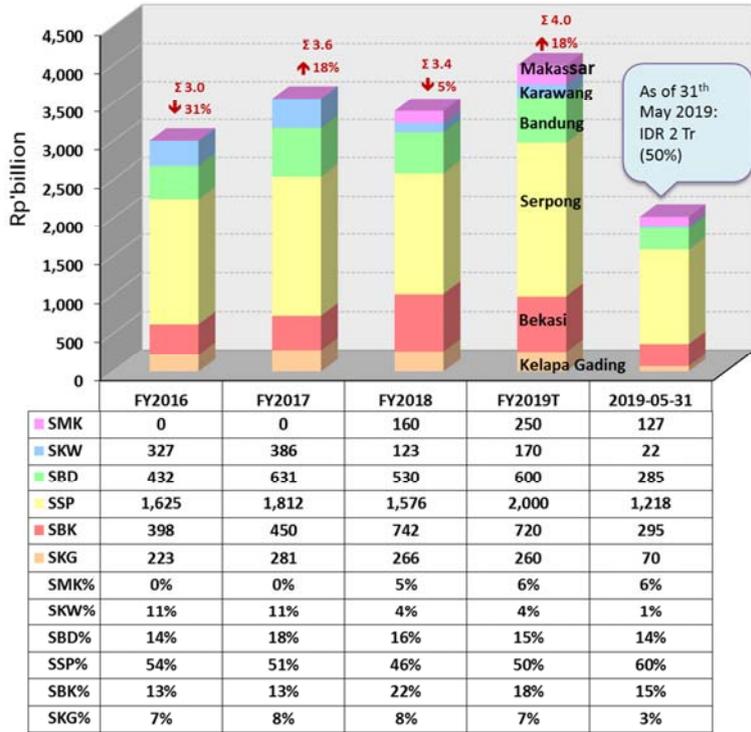




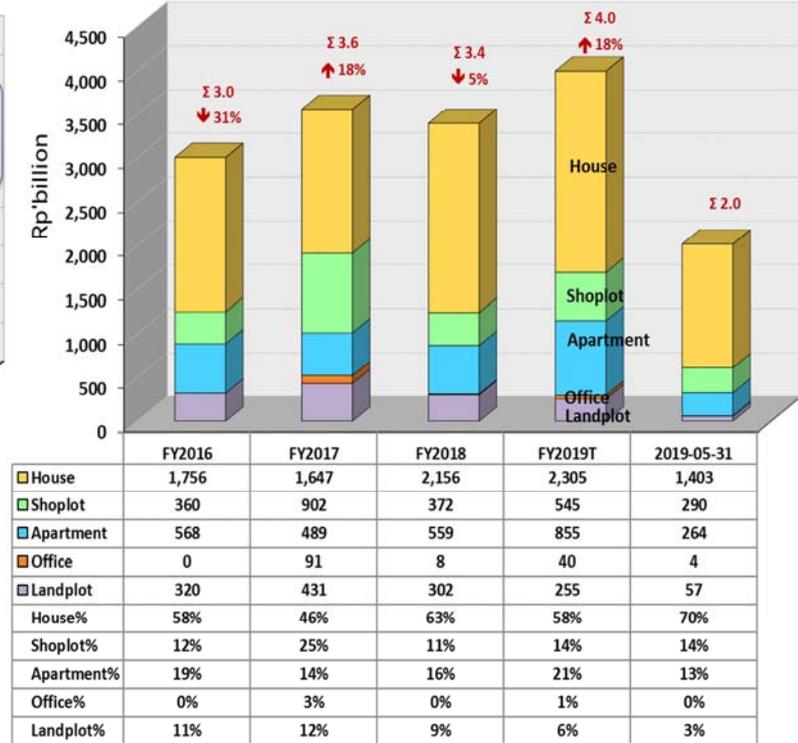
# Plans for 2019 : Property Development

FY2019 Marketing Sales target = Rp 4Tr

**Marketing Sales by Location (IDR' Tr)**



**Marketing Sales by Product Segment (IDR' Tr)**

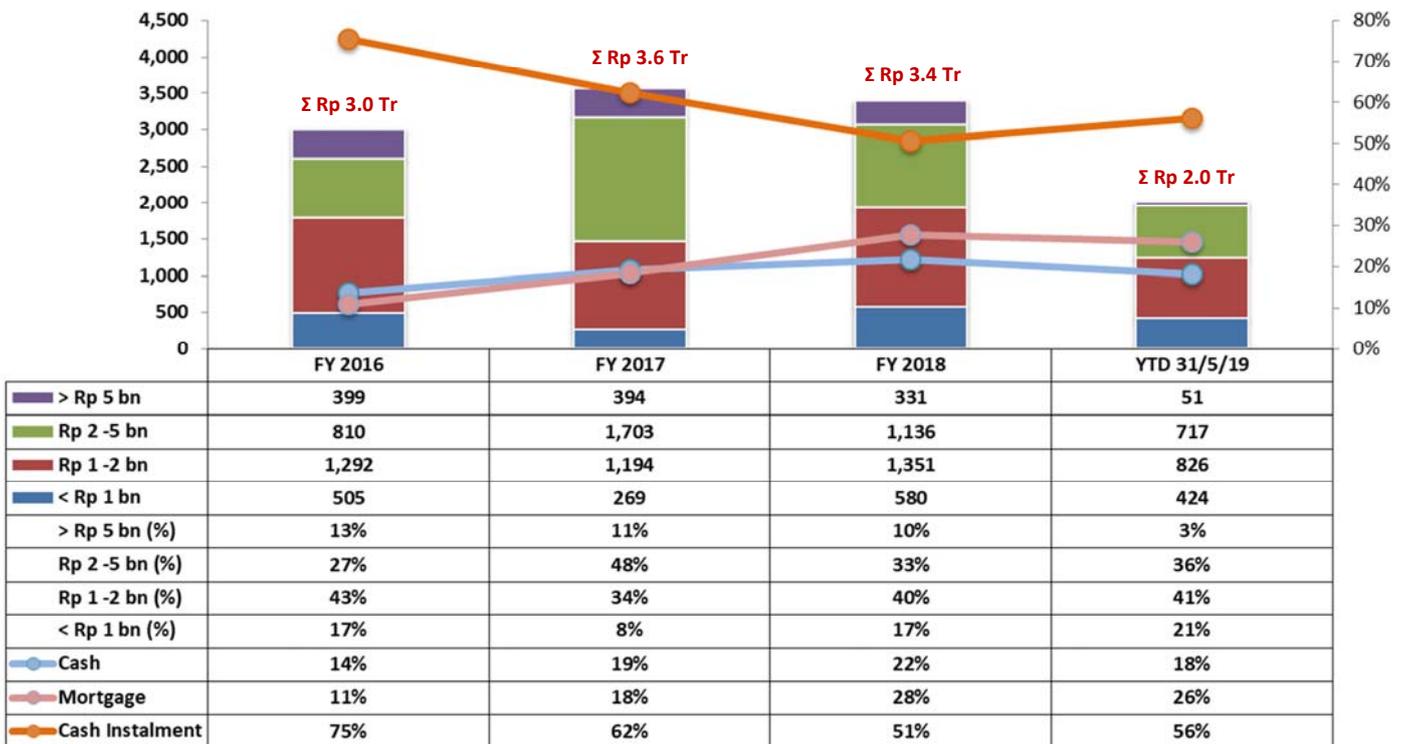


3



# Price Segmentation & Payment Profile

**Price Segmentation & Payment Profile**



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## Corporate Information

Incorporation Date : 26 Nov 1975	IPO Date : 7 May 1990	Ticker : SMRA.IJ
Share Capital @ 31 May 2019	: Total Shares in Issue = 14,426,781,680 @ Rp 100/share	
	: Total Paid-up = Rp 1.44 tr (~USD 100.29 mn)	

	Total Value	Rupiah per share
Market Capitalization @ 31 May 2019	: Rp 16.37 tr (~USD 964.4mn)	Rp 1135
Net Book Value	: Rp 2.64 tr (~USD 187.75mn)	Rp 188
NAV (Market/Replacement Cost)	: Rp 59.47 tr (~USD 4.23bn)	Rp 4,107
Shareholder Profile @ 31 May 2019	: Founders & Associates ~ 46%	
	: Public – Local ~ 17%	
	: Public – Foreign ~ 37%	
	: No. of Shareholders 7,160	
Employees	: ~ 4,300	

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## Board of Commissioners (5 Members)



**HARTO DJOJO NAGARIA (71)**  
*Commissioner*



**LEXY ARIE TUMIWA (70)**  
*Independent Commissioner*



**IR. SOETJIPTO NAGARIA (78)**  
*President Commissioner*



**IR. GE LILIES YAMIN (65)**  
*Independent Commissioner*



**EDI DARNADI (68)**  
*Independent Commissioner*

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**LILIAWATI RAHARDJO (70)**

**Managing Director**

Appointed Director in June 2002. Was a Commissioner from 1992 to 1997, and then the President Commissioner from 1997 to 2001.

**ADRIANTO PITOYO ADHI (60)**

**President Director**

Appointed President Director in June 2015. Was a Director from 2013 to 2015. Joined in the Company as Executive Director (operations director) in 2005. Joined PT Metropolitan Land in 1997 as General Manager, then promoted to Director from 2002.



**SOEGIANTO NAGARIA (46)**

**Director – Investment Property**

Appointed Director in June 2006. Since joining the Company in 1997, he has served in various managerial positions in business development, club management and retail leasing

**HERMAN NAGARIA (43)**

**Director – Business & Property Development**

Appointed Director in June 2006. Previously served as Assistant Director in Business Development from 2003, and has worked in various managerial positions since joining the Company in 1999.



**JASON LIM (52)**

**Director – Technical & Project**

Appointed Director in June 2018. Previously served as Associate Director Technical & Projects from 2013. Joined the Company in 2004 as Project Manager. He has worked as a Project & Engineering Manager in numerous companies since 1989

**NANIK WIDJAJA (53)**

**Director - Corporate Services**

Appointed Director in June 2018. Previously served as Assistant Director (Accounting). Joined in the Company in 1996 as Finance Supervisor.

She has worked in finance, accounting and tax function in numerous companies since 1986



**SHARIF BENYAMIN (58)**

**Director – Business & Property Development**

Appointed Director in June 2013. Joined the Company as Executive Director (operations director) for Serpong in 2005. In 2009 assigned to manage new development projects.

**LIDYA TJIO (56)**

**Director – Finance**

Appointed Director in June 2018. Previously served as Assistant Director (Finance). Joined in the Company in 1995 as Finance & Accounting Manager. Worked in Sidharta & Sidharta 1985-1993, PT Pakuwon Subentra Anggraeni 1994-1995 as Financial Controller.





## Principal Activities

- ☑ Development of **residential townships** integrated with:
  - Commercial strips and large retail mall complexes
  - Recreational, public and social facilities such as schools, hospitals, places of worship, parks
  - General services and infrastructure such as security arrangements, electricity, water, sewerage, roads
- ☑ Town planning and management of land development in each locality for the most efficient use of land
- ☑ Development area totaling ~ 2,000 hectares with
  - > 53,000 residences (house and apartment)
  - > 4,000 retail neighbourhood shoplots,
  - Retail mall complexes totaling over 300,000 sqm of GFA,
  - Recreational facilities
- ☑ 3 Principal Business Segments
  - **Property Development** (for sales revenues),
  - **Investment Property** (for recurring revenues), and
  - **Leisure & Hospitality** (supplemental facilities with recurring revenues)



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## Landbank, Planned Acquisitions

Location	Business Structure	% Ownership	Gross Area 31-Mar-19	Planned Acquisitions	
				2019	2020
1. <b>Summarecon Kelapa Gading</b>	Own	100%	8 ha		
2. <b>Summarecon Serpong</b>			482 ha	15 ha	12 ha
Own land	Own	100%	302 ha		
Land under PT JBC	Joint Operations	70%	138 ha		
Land under PT TGS (The Springs)	Joint Operations	55%	42 ha		
3. <b>Summarecon Bekasi</b>			391 ha	15 ha	12 ha
Own land	Own	100%	111 ha		
Land under PT DSA	Joint Venture	51%	280 ha		
4. <b>Summarecon Bandung</b>	Own	100%	332 ha	15 ha	14 ha
5. <b>Summarecon Bali</b>	Own	100%	20 ha		
6. <b>Summarecon Bogor</b>	Joint Venture	51%	422 ha	20 ha	15 ha
7. <b>Summarecon Makassar</b>			333 ha	15 ha	12 ha
Own land	Own	100%	137 ha		
Land under PT SMC	Joint Venture	51%	196 ha		
8. <b>Summarecon Karawang</b>	Own	100%	14 ha		
9. Others [+ Potential New Locations]			208 ha	0 ha	0 ha
<b>TOTAL HECTARAGE</b>			<b>2,210 ha</b>	<b>80 ha</b>	<b>65 ha</b>

Planned Acquisition Costs (routine) Rp 350 Bn Rp 300 Bn

Planned Acquisition Costs (new major) Rp 0 Bn Rp 0 Bn

**TOTAL LAND ACQUISITION COSTS Rp 350 Bn Rp 300 Bn**

**\*\*Landbank includes undeveloped land, land for infrastructure and land for future investment properties**

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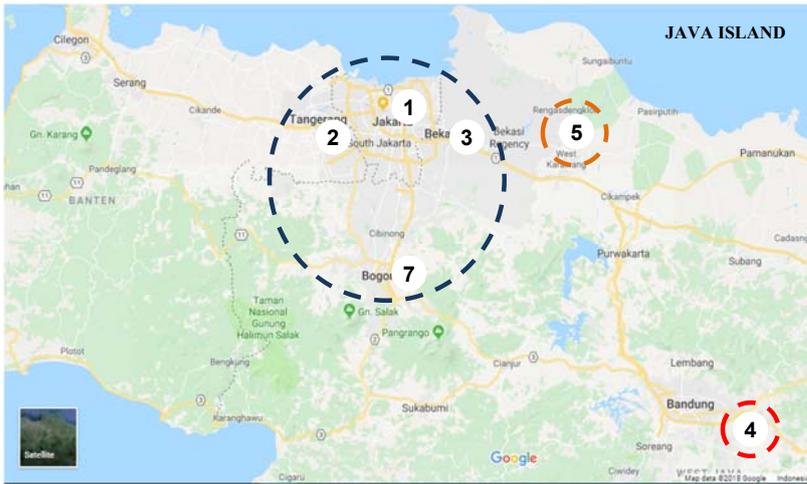
# Project Locations [Current and Future Developments]

## Current Development

- 1 KELAPA GADING (GREATER JAKARTA)
- 2 SERPONG (GREATER JAKARTA)
- 3 BEKASI (GREATER JAKARTA)
- 4 BANDUNG (160 KM FROM JAKARTA)
- 5 KARAWANG (85 KM FROM JAKARTA)
- 6 MAKASSAR (4 KM FROM HASANUDDIN AIRPORT)

## Future Development

- 7 BOGOR (GREATER JAKARTA, 55 KM SOUTH OF JAKARTA)



# SUMMARECON KELAPA GADING

- ✓ Started in 1976
- ✓ Acreage = Original 500 ha. Now 550 ha
- ✓ Area already developed = 542 ha (97%)
- ✓ Available landbank to develop = 8 ha
- ✓ Development period for available land bank ~ 10 years
- ✓ **Already developed/constructing :**
  - > 30,000 residential houses
  - > 2,100 shoplots
  - > 2,850 apartment units
- ✓ **Investment Properties :**
  - Summarecon Mall Kelapa Gading
  - Harris Hotel Kelapa Gading
  - Pop! Hotel Kelapa Gading
  - Klub Kelapa Gading
  - Summerville Apartments
  - Plaza Summarecon (Head Office)
  - Menara Satu (Office)





# SUMMARECON SERPONG

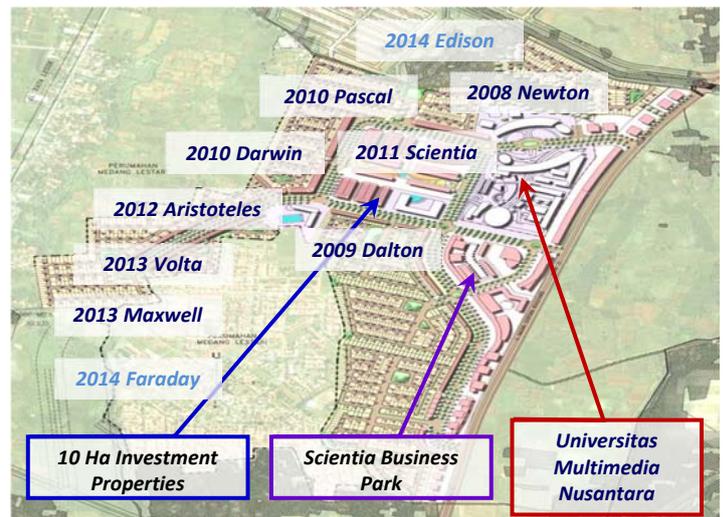
- ☑ Started in 1993
- ☑ Acreage = 800 ha
- ☑ Area already developed = 315 ha (39%)
- ☑ Available landbank to develop = 485 ha
- ☑ Development period for available land bank ~ 10 years
- ☑ **Already developed/constructing :**
  - > 11,500 residential houses
  - > 2,000 shoplots
  - > 1,800 residential landplots
  - > 5,000 apartment units
- ☑ **Investment Properties :**
  - Summarecon Mall Serpong
  - Summarecon Digital Center
  - Scientia Square Park
  - Scientia Business Park
  - St. Carolus Hospital [CSR Facility]



# Summarecon Serpong : Scientia Garden & The Springs

## Scientia Garden

- 150 ha residential & commercial development
- Available 80 ha for future development



## The Springs

- 100 ha residential development
- Available 42 ha for future development



## Summarecon Serpong : Symphonia

### Symphonia

- 200 ha residential & commercial development
- Available 179 ha for future development



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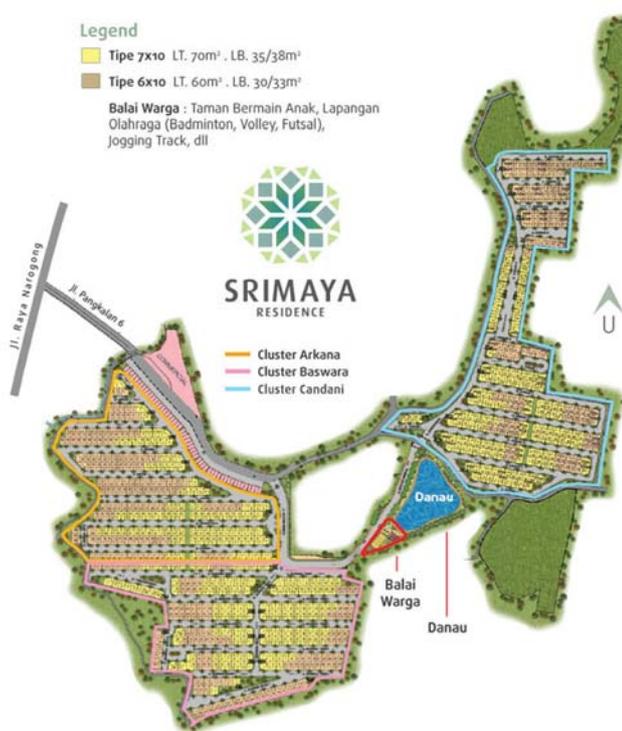
## SUMMARECON BEKASI

- ☑ Development started in March 2010.
- ☑ Available landbank = 400 ha
- ☑ Development Period for available land bank > 10 years
- ☑ **Already developed/constructing (1<sup>st</sup> phase 260 ha) :**
  - > 1,800 residential houses
  - > 450 shoplots
  - > 4,500 apartment units
- ☑ Sold 22% of Projected Total
- ☑ **Investment Properties :**
  - Summarecon Mall Bekasi
  - Plaza Summarecon Bekasi (Bekasi Office)



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**Master plan Srimaya Residence**



**Srimaya Residence**

- 15 ha residential development
- Opened in August 2018



**SUMMARECON BANDUNG**

- Development started in November 2015
- Current available landbank = 329 ha
- Development period for available land bank ~ 10 years
- Already Developed / constructing 40 ha:
  - 870 residential houses
  - 270 Shoplots
- Planned Property Developments :
  - 2,700 residential houses
  - 15,000 apartments
  - 1,500 shoplots
  - 5,000 commercial lots
- Planned Investment Properties :
  - Summarecon Mall Bandung: GFA 360,000 m2, NLA 160,000 m2
  - Harris Hotel Summarecon Bandung: Total 300 rooms



1. Transit Oriented Development
2. Bandung Creative Center
3. Bandung Intra Urban Toll Road (IBURT)
4. Bandung Great Street
5. Plaza Summarecon Bandung
6. Summarecon Mall Bandung
7. Plaza Tol KM 140





## SUMMARECON EMERALD KARAWANG

- ✓ Development started in June 2016
- ✓ Located at East Karawang (85 km from Jakarta CBD)
- ✓ Current available landbank = 35 ha
- ✓ Planned Property Developments :
  - 1,300 residential houses
  - 200 shoplots
- ✓ Developing 6.5 ha land with Toyota Housing Indonesia



### Our master plan

- LEGEND
1. Residential
  2. Mall
  3. Commercial
  4. Service Apartment / Mixed Use
  5. Club House
  6. Future Development
  7. Perimeter Ditch



## SUMMARECON MUTIARA MAKASSAR



- ✓ Total acreage : 329 ha
- ✓ Development started in November 2018.
- ✓ Summarecon Makassar is strategically located near Sultan Hassanudin Airport (4 km) and Makassar New Seaport (5 km)





## Projected GDV of Projects [1]

Estimated Development Values											
Cluster Name	Product Type	Launch Year	1st Launch Date	Complete Date	Project Total		Project Total Sold		Project Balance		% Sold
					Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)	
<b>Kelapa Gading</b>											
Kensington Apartments [Tower A-C]	Residential	2014	Sep/14	Sep/18	453	1,440	(346)	(1,101)	107	340	76%
Kensington Apartments [Tower D]	Residential	2015	Apr/15	Apr/19	199	450	(138)	(296)	61	154	66%
Kensington Office	Office	2017	Jun/17	Jun/20	87	312	(34)	(101)	53	211	32%
Summit Apartment 2	Residential	2020	Feb/20	Feb/23	360	1,260	-	-	360	1,260	0%
<b>Sub Total - Kelapa Gading</b>					<b>1,099</b>	<b>3,462</b>	<b>(518)</b>	<b>(1,498)</b>	<b>581</b>	<b>1,964</b>	<b>43%</b>
<b>Serpong</b>											
<b>Scientia Garden</b>											
Faraday Commercial	Commercial	2019	Jul/19	Jul/21	91	268	-	-	91	268	0%
Alloggio Residence	Residential	2015	Jun/15	Jun/17	324	529	(270)	(445)	54	84	84%
Alloggio Residence [Ext.]	Residential	2017	Jul/17	Jul/19	102	148	(45)	(70)	57	78	48%
Edison Shoplots	Commercial	2017	Apr/17	Apr/19	61	193	(44)	(144)	17	50	74%
Maxwell 2019	Residential	2019	Oct/19	Oct/21	44	150	-	-	44	150	0%
Volta Comm	Commercial	2019	Jul/19	Jul/21	69	226	-	-	69	226	0%
Alloggio 2019	Residential	2019	Oct/19	Oct/21	45	73	-	-	45	73	0%
Dalton Ext	Commercial	2019	Sep/19	Sep/21	19	78	-	-	19	78	0%
Houses - 5 Clusters [TBA]	Residential				1,863	7,097	-	-	1,863	7,097	0%
Apartment - 10 Towers [TBA]	Residential				2,600	1,932	-	-	2,600	1,932	0%
Apartment Shoplots - 10 Towers [TBA]	Commercial				120	628	-	-	120	628	0%
Commercial Shoplots - 4 Blocks [TBA]	Commercial				137	622	-	-	137	622	0%
Commercial Land - 5 Blocks [TBA]	Commercial				39	928	(16)	(472)	23	456	51%
<b>Sub Total - Scientia Garden</b>					<b>5,514</b>	<b>12,873</b>	<b>(375)</b>	<b>(1,131)</b>	<b>5,139</b>	<b>11,741</b>	<b>9%</b>
<b>Symphonia</b>											
Verdi	Residential	2017	Oct/17	Oct/19	243	320	(243)	(320)	0	0	100%
Vivaldi	Residential	2017	Oct/17	Oct/19	192	470	(191)	(467)	1	3	99%
Rossini	Residential	2017	Oct/17	Oct/19	329	540	(302)	(511)	27	29	95%
Mozzart	Residential	2018	Nov/18	Nov/20	120	460	(99)	(399)	21	61	87%
Martinez	Residential	2019	Feb/19	Feb/21	362	360	(278)	(275)	84	85	76%
Verdi [Phase 2]	Residential	2019	May/19	May/21	62	90	(46)	(66)	16	24	74%
Vivaldi [Phase 2]	Residential	2019	Jul/19	Jul/21	11	30	-	-	11	30	0%
Rossini [Phase 2]	Residential	2019	Jul/19	Jul/21	41	60	-	-	41	60	0%
Mozzart B	Residential	2019	Jul/19	Jan/00	150	410	-	-	150	410	0%
Sym Comm	Commercial	2019	Nov/19	Jan/00	148	350	-	-	148	350	0%
Symphonia Residence [TBA]	Residential				1,740	3,680	-	-	1,740	3,680	0%
Symphonia Shoplots [TBA]	Commercial				240	360	-	-	240	360	0%
<b>Sub Total - Symphonia</b>					<b>3,638</b>	<b>7,130</b>	<b>(835)</b>	<b>(1,697)</b>	<b>2,479</b>	<b>5,091</b>	<b>24%</b>

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## Projected GDV of Projects [2]

Estimated Development Values											
Cluster Name	Product Type	Launch Year	1st Launch Date	Complete Date	Project Total		Project Total Sold		Project Balance		% Sold
					Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)	
<b>The Springs</b>											
R8 Goldfinch [Ext]	Residential	2015	Mar/15	Mar/17	20	116	(18)	(91)	2	25	78%
R3A Flamingo [2]	Residential	2017	Aug/17	Aug/19	285	820	(38)	(89)	247	731	11%
R12 Rainbow Springs 5 blocks (B8,G6,O1,O2,O7)	Residential	2016	Sep/16	Mar/19	100	152	(100)	(152)	0	0	100%
R12 Rainbow Springs 5 blocks	Residential	2017	May/17	Nov/19	100	155	(100)	(155)	0	0	100%
R12 Rainbow Springs 13 blocks	Residential	2019	Oct/19	Apr/22	260	390	-	-	260	390	0%
South Goldfinch Comm	Commercial	2019	Nov/19	May/22	74	205	-	-	74	205	0%
South Goldfinch Shoplots	Commercial	2017	Jul/17	Jan/20	60	150	(60)	(150)	0	0	100%
R3A Flamingo [3]	Residential	2019	Jul/19	Jan/22	253	672	-	-	253	672	0%
Residential - 5 clusters [TBA]	Residential				720	4035	-	-	720	4,035	0%
Commercial - 3 Blocks [TBA]	Commercial				336	1706	-	-	336	1,706	0%
<b>Sub Total - The Springs</b>					<b>2,208</b>	<b>8,401</b>	<b>(316)</b>	<b>(637)</b>	<b>1,892</b>	<b>7,764</b>	<b>8%</b>
<b>Serpong M-Town</b>											
Midtown Residence [Tower C,D]	Residential	2015	May/15	May/19	1118	802	(1,017)	(729)	101	73	91%
Midtown Signature [Tower I]	Residential	2019	Nov/19	Nov/23	139	436	-	-	139	436	0%
Midtown Signature [Tower J]	Residential	2015	May/15	May/19	279	367	(279)	(367)	0	0	100%
Midtown Office	Commercial	2017	Feb/17	Aug/19	125	568	(12)	(32)	113	536	6%
<b>Sub Total - Serpong M-Town</b>					<b>1,661</b>	<b>2,174</b>	<b>(1,308)</b>	<b>(1,128)</b>	<b>353</b>	<b>1,045</b>	<b>52%</b>
<b>Bekasi</b>											
The Orchard - Burgundy	Residential	2017	May/17	May/19	137	215	(137)	(215)	0	0	100%
The Orchard - Burgundy Phase II	Residential	2017	Sep/17	Sep/19	140	273	(136)	(265)	4	8	97%
The Orchard - Burgundy Phase III	Residential	2018	Mar/18	Mar/20	115	224	(86)	(167)	29	57	75%
SpringLake Apartments (Tower D)	Residential	2014	Jul/14	Jul/18	778	512	(769)	(477)	9	35	93%
SpringLake Apartments Shoplots	Commercial	2016	Aug/16	Aug/18	72	50	(70)	(46)	2	4	91%
SpringLake View Apartments (Tower E)	Residential	2015	Aug/15	Aug/19	856	428	(664)	(292)	192	135	68%
SpringLake View Apartments (Tower F)	Residential	2016	Oct/16	Oct/20	743	382	(527)	(248)	216	134	65%
SpringLake View Apartments (Tower G-H)	Residential	2019	Aug/19	Aug/23	1,998	952	-	-	1,998	952	0%
Primrose Condo villas 3 blocks (GA,GB,GC)	Residential	2015	Oct/15	Apr/18	96	134	(50)	(74)	46	60	55%
Primrose Condo villas 2 blocks (GD-GE)	Residential	2017	Mar/17	Sep/19	58	89	(34)	(56)	24	33	63%
Primrose Condo villas 11 blocks (GF-GP)	Residential	2019	Nov/19	May/22	418	705	-	-	418	705	0%
Srimaya Residence	Residential	2018	Aug/18	Aug/20	846	348	(570)	(235)	276	113	68%
Olive Residence	Residential	2018	Dec/18	Dec/20	305	366	(92)	(113)	213	253	31%
Sumitomo	Residential	2019	Jun/19	Jun/21	165	548	-	-	165	548	0%
Apartments - 100 Towers [TBA]	Residential				26,670	41,226	-	-	26,670	41,226	0%
Commercial [TBA]	Commercial				158	1,766	-	-	158	1,766	0%
<b>Sub Total - Bekasi</b>					<b>33,555</b>	<b>48,218</b>	<b>(3,135)</b>	<b>(2,189)</b>	<b>30,420</b>	<b>46,029</b>	<b>5%</b>

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## Projected GDV of Projects [3]

Estimated Development Values											
Cluster Name	Product Type	Launch Year	1st Launch Date	Complete Date	Project Total		Project Total Sold		Project Balance		% Sold
					Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)	Units	Sale Value (Rp Bn)	
<b>Bandung</b>											
Cynthia Phase I	Residential	2016	Nov/16	May/19	61	123	(61)	(123)	0	0	100%
Cynthia Phase II	Residential	2017	Jul/17	Jan/20	211	365	(211)	(365)	0	0	100%
Ruby Commercial	Commercial	2017	Nov/17	May/20	72	202	(72)	(202)	0	0	100%
Topaz Commercial	Commercial	2017	Nov/17	May/20	34	87	(28)	(77)	6	10	89%
Magna Commercial	Commercial	2017	Apr/17	Oct/19	131	265	(131)	(265)	0	0	100%
Chelsea	Residential	2018	May/18	Nov/20	90	96	(28)	(53)	62	43	55%
Ruko Bulevar Selatan (Al-Azhar)	Commercial	2019	Sep/19	Mar/22	40	76	-	-	40	76	0%
Magna Towers Tahap 1	Commercial	2019	Sep/19	Sep/23	1	41	-	-	1	41	0%
Dayana	Residential	2018	Aug/18	Feb/21	344	420	(329)	29	15	449	-7%
Magna Commercial Tahap 2	Commercial	2018	Oct/18	Apr/21	84	208	-	-	84	208	0%
Btari Commercial Tahap 2	Commercial	2018	Nov/18	May/21	35	95	-	-	35	95	0%
Office Park	Commercial	2018	Jun/18	Dec/20	200	200	-	-	200	200	0%
Cluster E	Residential	2019	Aug/19	Feb/22	200	285	-	-	200	285	0%
Cluster F	Residential	2019	Sep/19	Mar/22	237	451	-	-	237	451	0%
Houses 8 clusters (TBA)	Residential				1,618	4,850	-	-	1,618	4,850	0%
Apartments 65 towers (TBA)	Residential				28,446	41,861	-	-	28,446	41,861	0%
Commercial (TBA)	Commercial				1,002	4,509	-	-	1,002	4,509	0%
<b>Sub Total - Bandung</b>					<b>31,804</b>	<b>49,623</b>	<b>(860)</b>	<b>(1,056)</b>	<b>30,944</b>	<b>48,567</b>	<b>2%</b>
<b>Karawang</b>											
Cluster Elora (New Phase)	Residential	2017	Feb/17	Feb/19	157	164	(66)	(68)	91	97	41%
Kalista	Residential	2017	Dec/17	Dec/19	343	189	(343)	(189)	0	0	100%
Sapphire Commercial	Commercial	2017	Jul/17	Jul/19	83	155	(74)	(144)	9	11	93%
Sevanty	Residential	2018	Nov/18	Nov/20	334	165	(100)	(52)	234	113	32%
Block D	Commercial				53	109	-	-	53	109	0%
Houses 3 Clusters [TBA]	Residential				750	890	-	-	750	890	0%
Shoptots 2 Clusters [TBA]	Commercial				200	490	-	-	200	490	0%
<b>Sub Total - Karawang</b>					<b>1,920</b>	<b>2,161</b>	<b>(583)</b>	<b>(452)</b>	<b>1,337</b>	<b>1,709</b>	<b>21%</b>
<b>Makasar</b>											
Beryl	Residential	2018	Dec/18	Dec/20	177	187	(142)	(147)	35	40	79%
Jade	Residential	2018	Dec/18	Dec/20	93	197	(68)	(140)	25	57	71%
Cluster C	Residential	2019	Jul/19	Jul/21	292	235	-	-	292	235	0%
W1	Commercial	2019	Dec/19	Dec/21	20	58	-	-	20	58	0%
Block C	Commercial	2019	Dec/19	Dec/21	2	34	-	-	2	34	0%
<b>Sub Total - Makasar</b>					<b>584</b>	<b>710</b>	<b>(210)</b>	<b>(287)</b>	<b>374</b>	<b>423</b>	<b>40%</b>
<b>Grand Total</b>					<b>81,983</b>	<b>134,752</b>	<b>(8,140)</b>	<b>(10,077)</b>	<b>73,519</b>	<b>124,335</b>	<b>8%</b>

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## INVESTMENT PROPERTIES [Pg 1]

### PROPERTIES IN SUMMARECON KELAPA GADING [SKLG]

- Summarecon Mall Kelapa Gading
- Harris Hotel Kelapa Gading
- Pop! Hotel Kelapa Gading
- OTHER PROPERTIES
  - Plaza Summarecon [*Head office*]
    - Corporate Head Office. Own use
    - 8 floors. GFA 8,350 m<sup>2</sup>, NLA 6,870 m<sup>2</sup>.
  - Menara Satu [*office*]
    - GFA 18,600 m<sup>2</sup> office
    - 8,300 m<sup>2</sup> (45%) for strata-title sale and 10,300m<sup>2</sup> (55%) for lease
  - Summerville Apartments [*serviced residential*]
    - Semi-serviced apartments in a resort setting.
    - 42 units of 1 to 3-bedrooms, 95% occupancy
  - Klub Kelapa Gading [*recreational club*]
    - Biggest community club in Jakarta with facilities for sports functions and banqueting (from seminars to weddings)
    - ~1,200 members



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PROPERTIES IN SUMMARECON SERPONG [SSPG]

☑ Summarecon Mall Serpong

☑ Salsa Food City

☑ Sinpansa Commercial

☑ OTHER PROPERTIES

- Plaza Summarecon Serpong [SSP office]
  - Serpong Corporate Office
  - 8 floors. GFA 8,614 m<sup>2</sup>, NLA 6,900 m<sup>2</sup>
- The Springs Club
  - Recreational and sports community club
  - Banqueting (from seminars to weddings)
- Gading Raya Golf Course & Club
  - 75 ha 18 hole Golf Course designed by Australia's Graham Marsh
  - Membership : ~800
- Gading Raya Sports Club
  - Recreational community club
  - Membership : ~200 (+ ~800 from Golf Club)



Plaza Summarecon Serpong



The Springs Club

- St Carolus Hospital Serpong [CSR Facility]
  - 70-bed Women and Child Hospital that provides affordable medical care to the community
- Summarecon Digital Center
  - Digital commerce center that provides all IT needs
  - GFA 23,000 m<sup>2</sup>, NLA 13,000 m<sup>2</sup>
- Scientia Square Park [recreational facilities]
  - Open, green park equipped with modern facilities
  - GFA 23,000 m<sup>2</sup>, NLA 13,000 m<sup>2</sup>
- Scientia Business Park [office]
  - Eco-friendly business district oriented to green lifestyle
  - 7.2 ha consisting of 20% low rise building area & 80% parks & green spaces area



PROPERTIES IN SUMMARECON BEKASI [SBKS]

☑ Summarecon Mall Bekasi

☑ Pasar Modern Sinpansa

☑ Bekasi Food City

☑ La Terrazza Culinary Park

☑ OTHER PROPERTIES

- Plaza Summarecon Bekasi
- Harris Hotel Bekasi



Bekasi Food City



Plaza Summarecon Bekasi



Pasar Modern Sinpansa



## Summarecon Mall Kelapa Gading



**Summarecon Mall**  
KELAPA GADING

Description	Summarecon Mall Kelapa Gading
GFA	150,000 m <sup>2</sup>
NLA	112,000 m <sup>2</sup>
Occupancy	95%
Tenants	600
Average Rent	Rp 270,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 99,000 /m <sup>2</sup> /mth
Visitor Traffic	30.4 mn pax & 5.9 mn cars

### Major Tenants :

Sogo, Farmers Market, Star Dept Store, Best Denki, Pull & Bear, Levi's, LaSenza, Giordano, Guess, Marks & Spencer, Mothercare, Nautica, Nike, Adidas, Puma, Zara, Uniqlo, Gading XXI, TimeZone, and >600 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	32%
Food & Beverage	20%
Fashion & Lifestyle	22%
Entertainment	8%
Services & Others	18%

Average Lease Term of Tenant	
> 3 Years	47%
3 Years	24%
< 3 Years	29%



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## Summarecon Mall Serpong



**Summarecon Mall**  
SERPONG

Description	Summarecon Mall Serpong
Planned GFA	150,000 m <sup>2</sup>
NLA	79,000 m <sup>2</sup>
Occupancy	94%
Tenants	400
Average Rent	Rp 220,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 86,000 /m <sup>2</sup> /mth
Visitor Traffic	24 mn pax & 5.1 mn cars

### Major Tenants :

Farmers Market, Star Dept Store, Centro Dept Store, Uniqlo, Sports Station, Baleno, Giordano, Levi's, Mothercare, Nike, Adidas, Studio XXI Cineplex, TimeZone, and > 400 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	34%
Food & Beverage	19%
Fashion & Lifestyle	18%
Entertainment	10%
Services & Others	19%

Average Lease Term of Tenant	
> 3 Years	55%
3 Years	18%
< 3 Years	27%



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Description	Summarecon Mall Bekasi
Planned GFA	160,000 m <sup>2</sup>
NLA	54,000 m <sup>2</sup>
Occupancy	97%
Tenants	300
Average Rent	Rp 175,000 /m <sup>2</sup> /mth
Average Service Charge	Rp 77,000 /m <sup>2</sup> /mth
Visitor Traffic	30.8 mn pax & 2.8 mn cars

### Major Tenants :

Star Dept Store, Sogo's Foodhall Supermarket, Best Denki, Ace Hardware, Uniqlo, Sports Station, Baleno, Giordano, Levi's, Mothercare, Nike, Adidas, Studio XXI Cineplex, TimeZone, and > 400 outlets with a diverse range of cuisine from fast food to restaurants, local franchises to foreign brands like Starbucks, Breadtalk, etc.

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	30%
Food & Beverage	19%
Fashion & Lifestyle	22%
Entertainment	9%
Services & Others	20%

Average Lease Term of Tenant	
> 3 Years	71%
3 Years	5%
< 3 Years	24%



## Hospitality Business – City Hotels

Strategy based on selective development wherein there is a stable & recurring captive market.

Hotel	Room Number	Catchment	Published Rate	Occupancy
HARRIS HOTEL KELAPA GADING	307	Kelapa Gading, Sunter, and Pulo Gadung	Rp 1,200,000/night	75%
POP! HOTEL KELAPA GADING	266	Kelapa Gading, Sunter, and Pulo Gadung	Rp 450,000/night	75%
HARRIS HOTEL BEKASI	332	Bekasi and industrial estates, Cikarang, and Karawang	Rp 800,000/night	70%





## Hospitality Business – Resort Hotel

### ☑ MÖVENPICK RESORT & SPA, JIMBARAN, BALI

- 300 rooms 5-star resort hotel
- Tourists; both foreign and domestic
- Opened on 12<sup>th</sup> January 2017
- Room rates Rp1.8mn/ night

### ☑ SAMASTA LIFESTYLE VILLAGE

- NLA 5,000 sqm for F&B and entertainment
- Popular Tenant: Gaya Gelato, Chir Chir, Wahaha

### ☑ CONDOTEL [future development]

- GFA 10,000 sqm strata-title saleable



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## Corporate Structure



The above are the main & active operating companies

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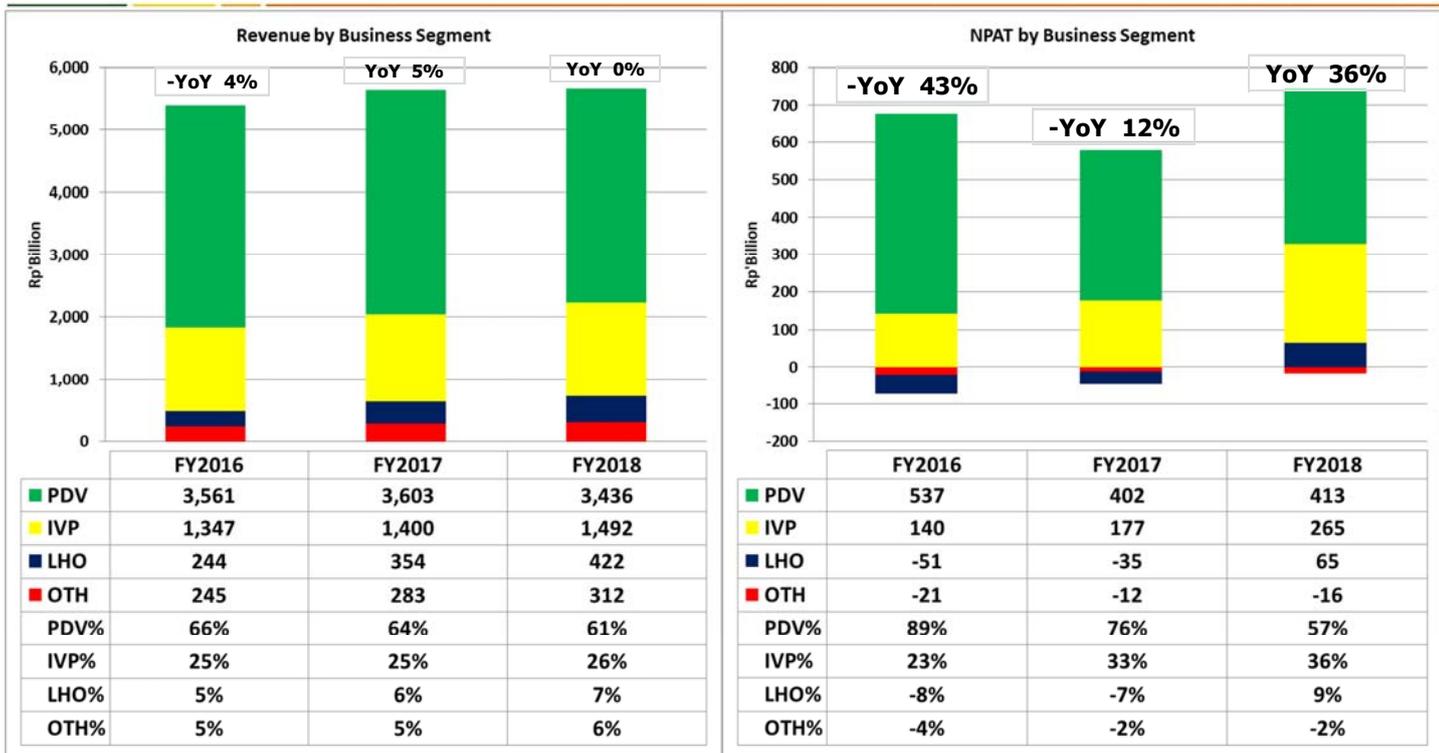
## Income Statement : Consolidated Results

INCOME STATEMENTS	CONSOL	VARIANCE (FY 2018 vs FY 2017)				VARIANCE [2019 Q1 vs 2018 Q1]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017	2018Q1	2019Q1	2019Q1 vs 2018Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	5,396	5,641	5,661	21	0%	1,199	1,061	(138)	-12%
COS / DIRECT COST	(2,618)	(2,925)	(2,709)	216	-7%	(607)	(436)	171	-28%
GROSS PROFIT	2,779	2,716	2,953	237	9%	591	624	33	6%
OVERHEADS	(1,101)	(1,152)	(1,092)	60	-5%	(224)	(239)	(15)	7%
- Selling Expense	(349)	(337)	(343)	(7)	2%	(60)	(75)	(16)	26%
- Administrative Expense	(753)	(818)	(767)	51	-6%	(165)	(165)	0	0%
- Other Expense/Income	1	2	18	16	695%	1	1	0	15%
EBITDA	1,678	1,564	1,860	297	19%	367	385	18	5%
Less : Depreciation	(268)	(223)	(302)	(79)	36%	(76)	(73)	3	-4%
EBIT	1,410	1,341	1,558	217	16%	291	312	21	7%
Add : Net Finance Income/(Expense)	(532)	(542)	(608)	(66)	12%	(150)	(162)	(11)	8%
Add : Non-Operating Income/(Expense)	-	-	(0)	(0)	0%	-	2	2	0%
Less : Taxation	(272)	(267)	(260)	7	-3%	(56)	(50)	6	-11%
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>605</b>	<b>532</b>	<b>691</b>	<b>158</b>	<b>30%</b>	<b>85</b>	<b>103</b>	<b>18</b>	<b>21%</b>
PROFIT ATTRIBUTABLE TO :									
COMPANY OWNERS	312	362	449	87	24%	42	42	0	1%
NON-CONTROLLING INTERESTS	293	170	242	72	42%	43	61	18	41%
<b>PROFIT FOR THE YEAR</b>	<b>605</b>	<b>532</b>	<b>691</b>	<b>158</b>	<b>30%</b>	<b>85</b>	<b>103</b>	<b>18</b>	<b>21%</b>
Gross Profit Margin	51%	48%	52%	4%		49%	59%	10%	
Overheads Ratio	20%	20%	19%	-1%		19%	23%	4%	
EBITDA Margin	31%	28%	33%	5%		31%	36%	6%	
EBIT Margin	26%	24%	28%	4%		24%	29%	5%	
PAT Margin	11%	9%	12%	3%		7%	10%	3%	
YoY% Growth - Revenues	-4%	5%	0%			-3%	-12%		
YoY% Growth - EBITDA	-18%	-7%	19%			-2%	5%		
YoY% Growth - EBIT	-21%	-5%	16%			-3%	7%		
YoY% Growth - Profit For The Year	-43%	-12%	30%			-20%	21%		

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## Segment : Revenues & EBIT



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## Income Statement : Property Development [Sales of residential & commercial properties]

INCOME STATEMENTS	PDV		VARIANCE (FY 2018 vs FY 2017)				VARIANCE [2019 Q1 vs 2018 Q1]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017		2018Q1	2019Q1	2019Q1 vs 2018Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	3,561	3,603	3,436	(167)	-5%	681	540	(140)	-21%	
COS / DIRECT COST	(1,787)	(1,916)	(1,736)	180	-9%	(386)	(213)	172	-45%	
GROSS PROFIT	1,774	1,687	1,700	13	1%	295	327	32	11%	
OVERHEADS	(688)	(742)	(662)	80	-11%	(142)	(158)	(16)	11%	
- Selling Expense	(228)	(239)	(219)	20	-8%	(38)	(53)	(15)	39%	
- Administrative Expense	(459)	(505)	(458)	47	-9%	(104)	(105)	(1)	1%	
- Other Expense/Income	(0)	2	15	13	820%	0	1	1	117%	
EBITDA	1,086	945	1,038	92	10%	154	169	16	10%	
Less : Depreciation	(40)	(37)	(36)	1	-3%	(9)	(9)	1	-6%	
EBIT	1,046	909	1,002	93	10%	144	161	16	11%	
Add : Net Finance Income/(Expense)	(354)	(360)	(478)	(118)	33%	(88)	(137)	(49)	56%	
Add : Non-Operating Income/(Expense)	-	-	(0)	(0)	0%	-	2	2	0%	
Less : Taxation	(155)	(147)	(129)	17	-12%	(25)	(17)	8	-30%	
<b>PROFIT FOR THE YEAR (PAT)</b>	<b>537</b>	<b>402</b>	<b>395</b>	<b>(7)</b>	<b>-2%</b>	<b>31</b>	<b>8</b>	<b>(23)</b>	<b>-73%</b>	
Gross Profit Margin	50%	47%	49%	3%		43%	49%	6%		
Overheads Ratio	19%	21%	19%	-1%		21%	19%	-2%		
EBITDA Margin	30%	26%	30%	4%		23%	30%	8%		
EBIT Margin	29%	25%	29%	4%		21%	29%	8%		
PAT Margin	15%	11%	11%	0%		5%	11%	7%		
YoY% Growth - Revenues	-10%	1%	-5%			-13%	-5%			
YoY% Growth - EBITDA	-31%	-13%	10%			-28%	10%			
YoY% Growth - EBIT	-32%	-13%	10%			-29%	10%			
YoY% Growth - Profit For The Year	-50%	-25%	-2%			-61%	-2%			

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## Income Statement : Property Development [Sales of residential & commercial properties]

INCOME STATEMENTS for Property Development by Product Type	PDV		VARIANCE (FY 2018 vs FY 2017)				VARIANCE [2019 Q1 vs 2018 Q1]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017		2018Q1	2019Q1	2019Q1 vs 2018Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
<b>REVENUE</b>	<b>3,561</b>	<b>3,603</b>	<b>3,416</b>	<b>(188)</b>	<b>-5%</b>	<b>681</b>	<b>534</b>	<b>(147)</b>	<b>-22%</b>	
House	1,559	813	1,823	1,010	124%	181	122	(59)	-32%	
Shop	89	234	123	(111)	-47%	21	156	135	646%	
Landplot	318	607	286	(321)	-53%	21	132	111	543%	
Apartment	1,595	1,949	1,184	(766)	-39%	458	101	(357)	-78%	
Office	-	-	-	-	0%	0	23	23	16440%	
<b>GROSS PROFIT MARGINS</b>	<b>50%</b>	<b>46%</b>	<b>46%</b>	<b>0%</b>		<b>46%</b>	<b>46%</b>	<b>0%</b>		
House	53%	48%	53%	5%		57%	42%	-15%		
Shop	73%	62%	40%	-21%		55%	72%	17%		
Landplot	88%	76%	82%	6%		84%	74%	-10%		
Apartment	37%	35%	36%	1%		35%	35%	0%		
Office	0%	0%	0%	0%		100%	100%	0%		

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## Income Statement : Investment Property [Retail Mall, Office, Residential & Commercial properties]

INCOME STATEMENTS	IVP	VARIANCE (FY 2018 vs FY 2017)				VARIANCE [2019 Q1 vs 2018 Q1]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017	2018Q1	2019Q1	2019Q1 vs 2018Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	1,347	1,400	1,492	92	7%	352	365	13	4%
COS / DIRECT COST	(546)	(552)	(538)	15	-3%	(123)	(124)	(0)	0%
GROSS PROFIT	801	848	954	106	13%	229	241	13	5%
OVERHEADS	(245)	(259)	(280)	(22)	8%	(50)	(51)	(0)	1%
- Selling Expense	(108)	(76)	(102)	(27)	35%	(17)	(18)	(1)	4%
- Administrative Expense	(137)	(184)	(180)	4	-2%	(34)	(33)	1	-2%
- Other Expense/Income	1	1	2	1	48%	1	0	(0)	-86%
EBITDA	556	589	674	84	14%	179	191	12	7%
Less : Depreciation	(167)	(163)	(182)	(18)	11%	(42)	(45)	(3)	6%
EBIT	389	426	492	66	15%	136	146	10	7%
Add : Net Finance Income/(Expense)	(139)	(133)	(115)	18	-13%	(49)	(23)	26	53%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%
Less : Taxation	(110)	(116)	(126)	(9)	8%	(31)	(33)	(2)	6%
<b>PROFIT FOR THE YEAR (PAT)</b>	140	177	251	74	42%	56	90	34	61%
Gross Profit Margin	59%	61%	64%	3%		65%	66%	1%	
Overheads Ratio	18%	18%	19%	0%		14%	14%	0%	
EBITDA Margin	41%	42%	45%	3%		51%	52%	2%	
EBIT Margin	29%	30%	33%	3%		39%	40%	1%	
PAT Margin	10%	13%	17%	4%		16%	25%	9%	
YoY% Growth - Revenues	8%	4%	7%			10%	4%		
YoY% Growth - EBITDA	26%	6%	14%			30%	7%		
YoY% Growth - EBIT	37%	9%	15%			49%	7%		
YoY% Growth - Profit For The Year	222%	26%	42%			77%	61%		

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## Income Statement : Leisure & Hospitality

INCOME STATEMENTS	L & H	VARIANCE (FY 2018 vs FY 2017)				VARIANCE [2019 Q1 vs 2018 Q1]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017	2018Q1	2019Q1	2019Q1 vs 2018Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	244	354	422	68	19%	91	91	0	0%
COS / DIRECT COST	(120)	(252)	(201)	50	-20%	(47)	(51)	(4)	9%
GROSS PROFIT	125	102	220	118	115%	44	40	(4)	-9%
OVERHEADS	(99)	(81)	(78)	3	-4%	(13)	(17)	(5)	36%
- Selling Expense	(12)	(20)	(18)	2	-10%	(4)	(4)	0	-10%
- Administrative Expense	(87)	(62)	(60)	1	-2%	(9)	(14)	(5)	59%
- Other Expense/Income	0	0	0	0	31%	0	0	0	310%
EBITDA	26	21	142	121	582%	31	23	(9)	-28%
Less : Depreciation	(40)	(10)	(73)	(62)	596%	(21)	(13)	8	-40%
EBIT	(14)	10	70	59	567%	10	10	(0)	2%
Add : Net Finance Income/(Expense)	(33)	(45)	(11)	34	-75%	(12)	(2)	10	-83%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%
Less : Taxation	(4)	(0)	0	1	-295%	(0)	0	0	-395%
<b>PROFIT FOR THE YEAR (PAT)</b>	(51)	(35)	59	93	-270%	(2)	8	10	477%
Gross Profit Margin	51%	29%	52%	23%		48%	44%	-4%	
Overheads Ratio	40%	23%	19%	-4%		14%	19%	5%	
EBITDA Margin	11%	6%	34%	28%		34%	25%	-9%	
EBIT Margin	-6%	3%	16%	14%		11%	11%	0%	
PAT Margin	-21%	-10%	14%	24%		-2%	9%	11%	
YoY% Growth - Revenues	14%	45%	19%			37%	0%		
YoY% Growth - EBITDA	-28%	-20%	582%			58%	-28%		
YoY% Growth - EBIT	-290%	-174%	567%			147%	-2%		
YoY% Growth - Profit For The Year	179%	-33%	-270%			-65%	-477%		

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## Income Statement : Others

INCOME STATEMENTS	OTH		VARIANCE (FY 2018 vs FY 2017)				VARIANCE [2019 Q1 vs 2018 Q1]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017		2018Q1	2019Q1	2019Q1 vs 2018Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	245	283	312	29	10%	75	64	(10)	-14%	
COS / DIRECT COST	(165)	(205)	(234)	(29)	14%	(51)	(48)	3	-7%	
GROSS PROFIT	80	78	78	0	0%	23	16	(7)	-30%	
OVERHEADS	(70)	(70)	(72)	(1)	2%	(19)	(14)	6	-29%	
- Selling Expense	(1)	(3)	(4)	(2)	66%	(1)	(1)	(0)	59%	
- Administrative Expense	(70)	(67)	(69)	(2)	3%	(19)	(13)	6	-31%	
- Other Expense/Income	0	(1)	1	2	-255%	0	0	0	12%	
EBITDA	10	8	7	(1)	-17%	4	3	(1)	35%	
Less : Depreciation	(21)	(12)	(12)	0	-2%	(3)	(6)	(3)	99%	
EBIT	(11)	(4)	(6)	(1)	24%	1	(4)	(5)	490%	
Add : Net Finance Income/(Expense)	(6)	(4)	(3)	1	-17%	(1)	1	2	-184%	
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%	
Less : Taxation	(4)	(3)	(5)	(2)	46%	(0)	(0)	(0)	14%	
<b>PROFIT FOR THE YEAR (PAT)</b>	(21)	(12)	(14)	(2)	17%	(0)	(3)	(3)	-10473%	
Gross Profit Margin	33%	28%	25%	-3%		31%	25%	-6%		
Overheads Ratio	29%	25%	23%	-2%		26%	21%	-5%		
EBITDA Margin	4%	3%	2%	-1%		6%	4%	-1%		
EBIT Margin	-5%	-2%	-2%	0%		1%	-6%	-7%		
PAT Margin	-9%	-4%	-4%	0%		0%	-5%	-5%		
YoY% Growth - Revenues	28%	16%	10%			17%	-14%			
YoY% Growth - EBITDA	-161%	-17%	-17%			-35%	-35%			
YoY% Growth - EBIT	-66%	-61%	24%			-52%	-490%			
YoY% Growth - Profit For The Year	-43%	-45%	17%			-104%	10473%			

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## Key Financial Indicators

BALANCE SHEET / RATIOS	CONSOL @		VARIANCE (FY 2018 vs FY 2017)				VARIANCE [2019 Q1 vs 2018 Q1]			
	FY 2016	FY 2017	FY 2018	FY 2018 vs FY 2017		2018Q1	2019Q1	2019Q1 vs 2018Q1		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn		
TOTAL ASSETS	20,810	21,663	23,299	1,637	8%	21,738	23,917	2,179	10%	
TOTAL LIABILITIES	12,645	13,309	14,239	930	7%	13,384	14,760	1,376	10%	
SHARE CAPITAL	1,443	1,443	1,443	0	0%	1,443	1,443	0	0%	
<b>TOTAL EQUITY</b>	<b>8,166</b>	<b>8,354</b>	<b>9,061</b>	<b>707</b>	<b>8%</b>	<b>8,354</b>	<b>9,157</b>	<b>803</b>	<b>10%</b>	
NON-CONTROLLING INTERESTS	1,923	1,844	2,157	313	17%	1,808	2,208	400	22%	
TOTAL DEBT BORROWINGS	7,427	7,984	8,607	623	8%	7,991	8,481	490	6%	
Less : CASH & Equivalents	(2,076)	(1,482)	(1,534)	(51)	3%	(1,390)	(1,505)	(115)	8%	
<b>NET DEBT</b>	<b>5,350</b>	<b>6,501</b>	<b>7,073</b>	<b>572</b>	<b>9%</b>	<b>6,602</b>	<b>6,976</b>	<b>375</b>	<b>6%</b>	
TOTAL DEBT TO EQUITY	91%	96%	95%	-1%		96%	93%	-3%		
NET DEBT TO EQUITY	66%	78%	78%	0%		79%	76%	-3%		
INTEREST COVER [X times]	2.6 X	2.5 X	2.6 X	0.1 X		1.9 X	1.9 X	0.0 X		
RETURN ON EQUITY (Annualised)	7.4%	6.4%	7.6%	1.2%		4.1%	4.5%	0.4%		
RETURN ON ASSETS (Annualised)	2.9%	2.5%	3.0%	0.5%		1.6%	1.7%	0.2%		
BOOK VALUE PER SHARE	Rp 433	Rp 451	Rp 479	Rp 27	6%	Rp 454	Rp 482	Rp 28	6%	
SHARE PRICE	Rp 1,325	Rp 945	Rp 805	Rp (140)	-15%	Rp 905	Rp 805	Rp (100)	-11%	
EPS (Annualised)	Rp 22	Rp 25	Rp 31	Rp 6	24%	Rp 12	Rp 12	Rp 0	1%	
DIVIDENDS PER SHARE	Rp 5	Rp 5		Rp (5)	-100%					
DIVIDEND PAYOUT RATIO	23.1%	19.9%		(19.9%)						
P/E RATIO (Annualised)	61.3 X	37.7 X	25.9 X	-11.8 X		78.0 X	81.5 X	3.5 X		
PRICE TO BOOK RATIO	3.1 X	2.1 X	1.7 X	-0.4 X		2.0 X	2.0 X	0.0 X		

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## Debt Borrowings (as of 31<sup>th</sup> Mar 2019)

	TOTAL	< 12 Mths	> 12 Mths	Average Cost of Debt
	Rp'Bn	Rp'Bn	Rp'Bn	
Bank Borrowings (2013 - 2023)	5,679	3,065	2,613	10.01%
Continuous Bond I (1st-3rd Tranche)	1,100	1,100	0	11.20%
Continuous Bond II (1st-2nd Tranche)	1,300	0	1,300	11.25%
Continuous Bond III (1st Tranche)	416	0	416	10.75%
<b>TOTAL DEBT BORROWINGS</b>	<b>8,495</b>	<b>4,165</b>	<b>4,329</b>	<b>9.86%</b>

Year	Total (Rp'bn)	Remarks
2019	4,159	Including Continuous Bond I 2nd tranche for total Rp 1.1 trillion
2020	2,496	Including Continuous Bond II 1st & 2nd tranche for total Rp 1.3 trillion
2021	1,338	Including Continuous Bond III 1st tranche for total Rp 0.4 trillion
2022	312	
2023	190	
<b>TOTAL</b>	<b>8,495</b>	

Notes :

- Bond rated at *Id A (Single A ; Stable Outlook)* by Pefindo on 7 September 2018
- DER : 93%

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## Non-land Capital Investments

	PERIOD	TOTAL	FY2019	FY2020	FY2021
		Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
Hotel @ Summarecon Serpong	2019-2021	300	90	120	90
Hotel @ Summarecon Bandung	2019-2021	300	30	90	180
Summarecon Mal Bandung	2019-2021	600	180	240	180
<b>TOTAL PROJECT CAPEX</b>		<b>1,200</b>	<b>300</b>	<b>450</b>	<b>450</b>

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## Net Asset Value (based on Management Estimates)

ASSET TYPE	ACREAGE Ha	NET BOOK VALUE	MGMT EST. [NPAT GDV]	NET BOOK VALUE	MGMT EST. [NPAT GDV]	CURRENT ASP (RANGE)	
		Rp'B	Rp'B	Rp'm/m2	Rp'm/m2	Rp'm/m2	Rp'm/m2
<b>A. LANDBANK</b>	<b>2,210 ha</b>	<b>6,708</b>	<b>55,901</b>				
1. Summarecon Kelapa Gading	8 ha	165	2,016	2.06	25.20	60.00	140.00
2. Summarecon Serpong	482 ha	1,555	15,889	0.32	3.30	8.00	32.00
<i>SSP - Own Land</i>	<i>302 ha</i>	<i>1,015</i>	<i>10,640</i>	<i>0.34</i>	<i>3.53</i>	<i>9.00</i>	<i>32.00</i>
<i>SSP - JO with PT JBC</i>	<i>138 ha</i>	<i>414</i>	<i>4,024</i>	<i>0.30</i>	<i>2.92</i>	<i>8.00</i>	<i>32.00</i>
<i>SSP - JO for The Springs</i>	<i>42 ha</i>	<i>126</i>	<i>1,225</i>	<i>0.30</i>	<i>2.92</i>	<i>10.00</i>	<i>32.00</i>
3. Summarecon Bekasi	391 ha	922	12,233	0.24	3.13	9.00	40.00
<i>SBK - Own Land</i>	<i>111 ha</i>	<i>409</i>	<i>6,224</i>	<i>0.37</i>	<i>5.60</i>	<i>9.00</i>	<i>40.00</i>
<i>SBK - JV with PT DSA</i>	<i>280 ha</i>	<i>513</i>	<i>6,009</i>	<i>0.18</i>	<i>2.15</i>	Not developed yet	
4. Summarecon Bandung	332 ha	1,607	8,359	0.48	2.52	6.00	15.00
5. Summarecon Bali	20 ha	463	1,664	2.34	8.40	Not developed yet	
6. Summarecon Bogor	422 ha	810	7,683	0.19	1.82	Not developed yet	
7. Summarecon Makassar	333 ha	737	6,059	0.22	1.82	Not developed yet	
8. Summarecon Karawang	14 ha	164	303	1.18	2.18	4.50	12.00
9. Other properties & inventories	208 ha	284	1,999	0.14	0.96	Not developed yet	
<b>B. INVESTMENT PROPERTIES</b>	<b>106 ha</b>	<b>4,260</b>	<b>22,312</b>				
1. Sentra Kelapa Gading	19 ha	761	8,747				
2. Sentra Gading Serpong	17 ha	1,034	4,308				
3. Summarecon Mal Bekasi	16 ha	823	3,270				
4. Mövenpick Resort & Spa	4 ha	459	1,127				
5. Other Properties	50 ha	1,183	4,860				
<b>C. TOTAL ASSETS</b>	<b>2,315 ha</b>	<b>10,968</b>	<b>78,213</b>				
Less : JO/JV Minority Interests		-1,275	-11,988				
<b>D. TOTAL ASSETS (NET OF JO/JV MI)</b>		<b>9,693</b>	<b>66,225</b>				
Less : Net Debt Gearing @ 31 Mar 2019		-6,976	-6,976				
<b>E. NET ASSET VALUE</b>		<b>2,717</b>	<b>59,249</b>				
<b>F. NAV per share</b>		<b>Rp188</b>	<b>Rp4,107</b>				

**NAV Rp 4,107**  
[ Management Estimate ]

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## Summarecon's Competitiveness : Our Twin Pillars

### PROPERTY DEVELOPMENT

- ✓ Proven successful development of residential townships integrated with commercial, recreational and infrastructure facilities
- ✓ Residential product size and mix are controlled with easily manageable residential clusters
- ✓ Product launchings controlled to ensure efficient and maximum absorption by the market
- ✓ Blend of residential and commercial retail areas with vibrant local economy. Creates virtuous demand cycle
- ✓ Town / residential estate management : security, landscaping, community centre, sports facility, environment
- ✓ Timing of developments to take advantage of strong property demand

### INVESTMENT PROPERTY

- ✓ Development, ownership, and operation of retail malls and commercial areas integrated into the residential townships
- ✓ Continued upgrading, expansion, and refurbishment of commercial and retail properties to grow attractiveness of the townships
- ✓ Commitment to manage tenant mix and placements to ensure optimum performance of malls
- ✓ Evolving recreational facilities to provide township residents with in-demand lifestyles
- ✓ Make our malls a destination for both living and recreational needs with wide variety of entertaining events

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## Summarecon's Competitiveness

- ✓ Recognized product and service quality and trust in the Company's developments
- ✓ Fulfillment of product and service delivery commitments
- ✓ Good reputation and brand loyalty for the Company's property products
- ✓ Strong value appreciation in properties sold by the Company
- ✓ Sound management of investment properties over the years have built up a solid and secure tenant base
- ✓ Company and tenants as business partners

Ease of mortgage financing for Company's products

- ❖ Attainment of critical mass in our townships further attracting residents and commercial tenants alike to the Company's developments
  - **Creating a virtuous demand for both residential and commercial properties**
- ❖ Attracts a very large volume of visitors to the malls, thus providing business to the tenants
  - **Providing stable recurring income to weather downturns in the property market, and allows property developments to be timed to benefit from market recovery**



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## Outlook : The market and how we see it

- ✓ **Overall demand** for properties in the middle price segment remains strong with demand largely driven by :-
  - Increasing the size of the middle income group
  - First time buyers
  - Changing household sizes, upgrading to bigger units
  - Strong savings and income growth
  - BI 7 days repo rate increased to 6.0% as of 16<sup>th</sup> May 2019
  - Home mortgage rates with wide spread from 8 – 9% pa and longer tenors
  - Mortgage penetration is still low. Banking sector can provide a lot more funding to the sector, thereby fueling demand for properties
  - The successful of tax amnesty program that began in July 2016 is expected to bring a positive impact on the property market
- ✓ For Summarecon :-
  - **Summarecon Kelapa Gading** is a well sought- after residential area for the upper middle class, and high net worth individuals.
  - **Summarecon Serpong** is in the growth corridor of Serpong which is the fastest growing area on the fringe of Jakarta. Moreover our market segment is the growing middle class of professionals working in Jakarta.
  - **Summarecon Bekasi** will be the impetus that accelerates modern developments on the eastern fringe of Jakarta, and uplift the economy, livelihood and living standards of the residents living there.
  - **Summarecon Bandung, Summarecon Emerald Karawang and Summarecon Mutiara Makassar** will be the next growth area as it will provide geographic diversity to our development portfolio.

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## Moving Forward

### ✓ Corporate objective

- Assure appropriate returns to our stakeholders; customers, shareholders, government authorities, business associates, and employees

### ✓ Strengthen market position in property development

- Continue to focus on developments within our 5 (five) townships in Kelapa Gading, Serpong, Bekasi, Bandung and Karawang and to start development in Makassar
- Offer innovative products in developing residential projects
- Timely and assured delivery of these quality products to our customers, thereby further enhancing the Summarecon brand and its products
- Large landbank allows us the flexibility to market products appropriate to the prevailing market conditions

### ✓ Strengthen market position in property investment

- Expand our portfolio of investment properties within our townships
- In the mid- to long-term, to develop new products and businesses
- Offer innovative programs to attract visitors to our shopping and life-style properties, thereby deriving values for our tenants and customers



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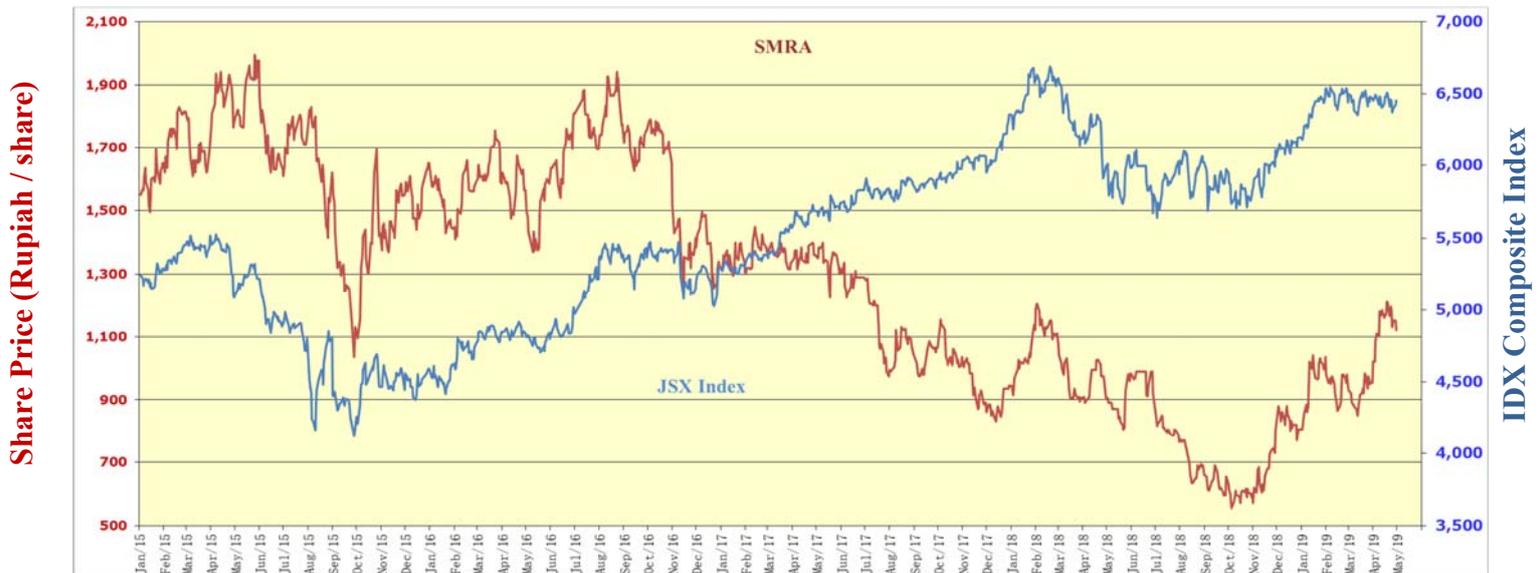


## Consistent Value to Shareholders

- ✓ Significant potential upside when compared with :-
  - NAV (undeveloped landbank) of Rp 4,107 per share
- ✓ Consistent dividend payouts. Latest payout for FY 2017 = Rp 5,- per share.

IDX Growth since 1 Jan 2015 = 118%

SMRA Growth = 67%



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# Thank You



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← The Kensington Royal Suites

↓ Alexandrite Residence

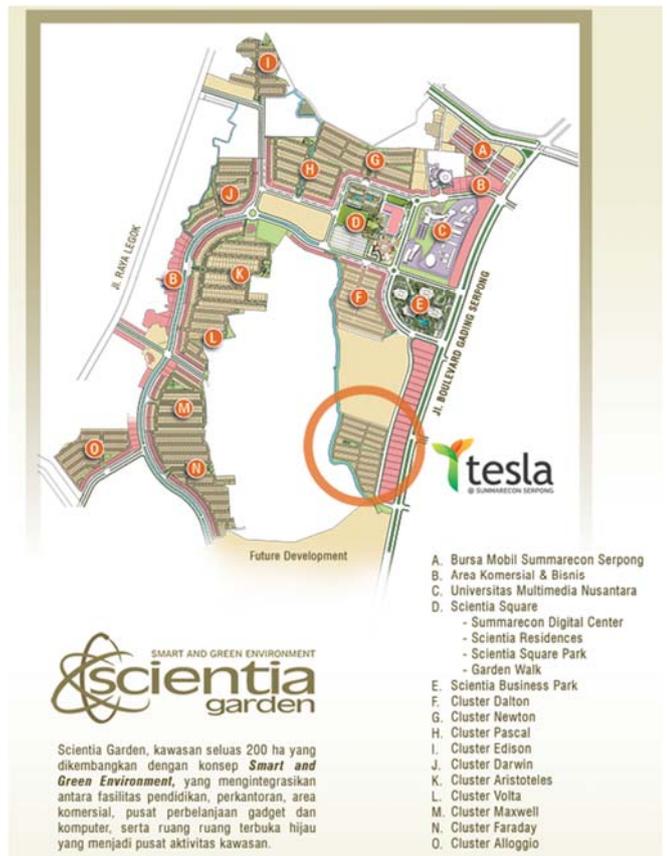


↑ The Summit

← Kew Residence



A Typical Residential Product





Security and Gate to each cluster ↓

- ☑ Concept :
  - Gated community with strict security at the gates and regular patrols within the estate
  - Centrally maintained estate management of landscaping, cleanliness, garbage collection (including recycling), waste water treatment
  - Monthly fees collected for upkeep of the estate and for the town



- ☑ Acreage = 4 ha
- ☑ Houses = 406 units
- ☑ Unit Land size = 66 – 77 m<sup>2</sup> (Average = 71 m<sup>2</sup>)
- ☑ Building GFA = 62 – 78 m<sup>2</sup> (Average = 70 m<sup>2</sup>)
- ☑ ASP Unit = Rp 1.1bn – Rp1.4bn (Average = Rp 1.3bn)

Community Centre / Clubhouse ↓



Land : 66m<sup>2</sup>  
 Building GFA : 62 – 68 m<sup>2</sup>  
 Price : ~Rp 1.1 bn each

Land : 77m<sup>2</sup>  
 Building GFA : 73 – 78 m<sup>2</sup>  
 Price : ~Rp 1.4bn each



Land / Building Size :  
66 m<sup>2</sup> / 62 m<sup>2</sup>



Land / Building Size :  
66 m<sup>2</sup> / 68 m<sup>2</sup>

Land / Building Size :  
77 m<sup>2</sup> / 78 m<sup>2</sup>



Land / Building Size :  
77 m<sup>2</sup> / 73 m<sup>2</sup>

