

Accumulate

LP Rp 434
TP Rp 494
(+13,8% Upside)

Company Information

General Information	
Ticker	SSIA
52 week range	274 - 835
YTD Return (%)	-33,23%
JCI (%)	-20,90%
Last Price (IDR per Share)	434
Target Price (IDR per Share)	494
Share outstanding (Mn shares)	4.549
Treasury Stock (Mn shares)	151
Market Cap (Rp miliar)	1.974
Sector	Building Construction

Sumber: Emiten, Yahoo Finance

Shareholders

Shareholders (%)	
PT Aman Investments Utama	9,33%
PT Persada Capital Investama	8,12%
Intrepid Investments Limited	8,00%
Reksa Dana HPAM Ekuitas Progresif	6,27%
Public	66,28%

Sumber: Emiten

Dividend Payment

Year	Rp/Saham
2016	10
2017	11
2018	20
2019	7
2020	5

Sumber: KSEI

Stock Performance



Sumber: Proclick

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Kinerja Perseroan Turun di Semester I 2020

SSIA mencatatkan penurunan pendapatan signifikan sebesar 19,2% YoY akibat dampak dari Covid 19. Pendapatan dari sisi perhotelan turun hingga 57,9% akibat ditutupnya sebagian aktivitas operasional hotel seperti Gran Melia Hotel di Jakarta yang ditutup sejak akhir Maret 2020 dan dibuka bertahap di Juni 2020; Melia Bali Hotel tidak menerima *new booking* selama April-Mei 2020 dan Banyan Tree Ungasan Resort yang hanya beroperasi sebagian mulai April 2020. Tingkat okupansi turun signifikan menjadi rata-rata 26,4% dari FY2019 sebesar 61,2%. Jasa konstruksi juga turun hingga 13,6% akibat penurunan kontrak baru di 1H2020 menjadi Rp 589 miliar (-61,40% YoY). Saat ini *contract on hand* sebesar Rp 2.936 miliar dibandingkan 1H2019 sebesar Rp 4.659 miliar.

Penundaan Ground Breaking di Subang City of Industry Fase Pertama

Perseroan menunda *ground breaking* Subang City of Industry menjadi November 2020 dari rencana awal September 2020 akibat diberlakukannya Pembatasan Sosial Berskala Besar (PSBB) jilid II. Subang City of industry fase pertama dibangun di lahan seluas 250 Ha yang akan dilanjutkan dengan fase berikutnya di atas luas lahan hingga 2.000 Ha. Penjualan lahan di Subang diperkirakan mulai tahun 2021 dengan ekspektasi permintaan sekitar 200 Ha.

Kawasan Industri Masih Berfokus di Karawang

Perseroan menargetkan penjualan lahan seluas 8-10 ha di tahun ini dibandingkan dengan tahun 2019 sebesar 17,8 ha akibat dampak dari Covid19. Hingga 1H2020 marketing sales lahan sebesar 2,9 ha atau Rp 56 miliar.

Valuasi SSIA

Pecahnya wabah Covid19 di Indonesia yang dimulai dari awal bulan Maret memberikan dampak signifikan terhadap seluruh kinerja Perseroan. Jasa konstruksi, penjualan lahan dan *hospitality* mengalami penurunan. Namun Perseroan masih dapat mempertahankan kas di Rp 1,1 triliun. Dengan *discount* 70% to NAV, harga wajar SSIA berada pada level Rp 494 per saham. Kami merekomendasikan **Accumulate** dengan *potential upside* sebesar 13,8%.

Lampiran 1. Financial Highlight

Rp Mn	2018	2019	2020E	2021F
Revenue	3.681.835	4.006.438	3.754.790	4.163.114
Net Profit	37.674	92.308	(23.322)	35.368
NPM	1,02%	2,30%	-0,62%	0,85%
EPS (Rp)	8	20	-5	8
DER	69%	81%	88%	97%
ROE	0,85%	2,08%	-0,52%	0,79%
P/E	60,94	24,87	(96,30)	63,51
BV	943	963	982	981
P/B	0,52	0,51	0,50	0,50
P/S	0,62	0,57	0,60	0,54

Sumber: Emiten, Estimasi Profindo

Lampiran 2. Neraca

Rp Mn	2018	2019	2020E	2021F
Cash and Cash Equivalents	1.371.984	1.527.063	1.459.982	1.124.852
Trade Receivables	342.803	460.808	374.635	396.143
Gross Amount due from Owners	636.785	724.876	686.009	707.855
Inventories	462.782	422.171	466.042	479.628
Others	644.309	922.685	814.007	841.826
Current Asset	3.458.662	4.057.604	3.800.674	3.550.304
Real Estate Assets	1.566.310	1.674.502	2.087.355	2.601.533
Investment Properties	732.556	706.811	754.956	800.573
Fixed Assets	1.252.199	1.211.081	1.308.993	1.389.948
Others	394.440	442.449	431.957	456.276
Non Current Asset	3.945.505	4.034.843	4.583.261	5.248.330
Total Asset	7.404.167	8.092.447	8.383.935	8.798.634
Short Term Bank Loan	8.705	109.150	195.274	205.648
Trade Payable	462.661	626.052	556.480	585.785
Project Advances	445.554	365.405	357.692	396.590
Others	1.133.620	830.866	1.215.537	1.399.217
Current Liabilities	2.033.130	1.713.173	1.934.435	2.175.944
Long Term Loans	751.535	1.610.581	1.773.132	1.926.515
Others	234.496	290.513	211.823	236.308
Non Current Liabilities	986.031	1.901.094	1.984.955	2.162.823
Total Liabilities	3.019.161	3.614.267	3.919.390	4.338.767
Capital Stock	588.156	588.156	588.156	588.156
Paid in Capital	290.375	290.375	290.375	290.375
Retained Earning	2.955.594	2.997.068	2.951.003	2.986.370
Others	550.882	602.582	635.011	594.965
Total Equity	4.385.006	4.478.180	4.464.544	4.459.866

Sumber: Emiten, Estimasi Profindo

Lampiran 2. Laba Rugi

Rp Mn	2018	2019	2020E	2021F
Revenues	3.681.835	4.006.438	3.754.790	4.163.114
Direct Costs	(2.700.901)	(2.915.075)	(2.831.188)	(3.034.681)
Gross Profit	980.934	1.091.363	923.602	1.128.434
Operating Expenses	(627.025)	(671.603)	(628.568)	(701.309)
Operating Profit	353.909	419.759	295.034	427.125
Profit (Loss) Before Tax	125.168	164.833	10.693	93.491
Net Profit (Loss)	37.674	92.308	(23.322)	35.368

Sumber: Emiten, Estimasi Profindo

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Profindo Stock Rating

BUY : The share price is expected to increase by 20% or more

ACCUMULATE : The share price is expected to increase at least by 10%

HOLD : The share price is expected to move within range of +/- 10%

REDUCE : The Share price is expected to decline within range of 10% - 20%

SELL : The share price is expected to decline by more than 20%

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