



Current Price, 16 Agustus 2018 **Rp. 615**
Fair Value **Rp. 865**
Potential Upside **41.67%**

BUY

Stock Information

Ticker Code **SMRA**
Market Cap (Rp) **8.87T**
52-Week High (Rp) **1230**
52-Week Low (Rp) **590**
Shares Issued (Bio) **14.43**

Major Shareholders (%)

PT Semarop Agung **33.6%**
PT Sinarmegah Jayasentosa **33.6%**
BNYM S/A Sticing Dep APG STR Real L Est **5.7%**
Harto Djojo Nagaria **0.2%**
Liliawati Rahardjo **0.4%**
Public (>5%) **53.6%**

Price Performance (2017-2018)



SMRA IJ Equity (Summarecon Agung Tbk PT) Daily 29DEC2017-07SEP2018 Copyright© 2018 Bloomberg Finance L.P. 07-Sep-2018 11:38:24

Source : Bloomberg

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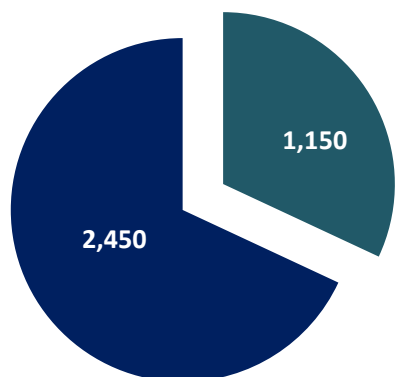
Update 1H18 : PT Summarecon Agung Tbk (SMRA IJ), (SMRA JK)

- **PT Summarecon Agung Tbk (SMRA) mencatatkan penurunan pendapatan pada kuartal I 2018 sebesar 2,5% menjadi Rp 1,19 triliun** dari periode yang sama tahun sebelumnya kuartal I 2017 sebesar Rp 1,22 triliun. Penurunan ini berdampak terhadap penurunan laba bersih SMRA sebesar 41,7% menjadi Rp 41,83 miliar.
- **PT Summarecon Agung Tbk (SMRA) merealisasikan marketing sales sebesar Rp1,15 triliun pada Semester I 2018 atau sebesar 32% dari target tahun 2018** senilai Rp 3.6 triliun. *Marketing sales* ini dikontribusi oleh penjualan unit-unit properti. Terbesar disumbang oleh Summarecon Serpong yang berkontribusi sebesar 55%, disusul Summarecon Bekasi 17%, Summarecon Kelapa Gading 11%, Summarecon Bandung 11%, dan Summarecon Karawang 6%.
- **SMRA akan meluncurkan perumahan bertajuk Srimaya Residence di Bekasi pada tahun ini**, proyek tersebut akan dibangun di lahan seluas 15 hektare (ha) dan terbagi dalam tiga kluster yang nantinya akan dibangun sekitar 600 unit hunian. Nantinya proyek ini akan terbagi dalam empat tipe unit dengan harga Rp 340 juta. Peluncuran proyek tersebut merupakan strategi perseroan untuk meningkatkan pendapatan serta untuk menambah pangsa pasar.
- **Perseroan akan membangun kota mandiri keenam yakni Summarecon Mutiara Makassar di Sulawesi Selatan** pada kuartal III 2018. Proyek tersebut nantinya akan dibangun diatas lahan seluas 329 hektare (ha) secara bertahap dengan perkiraan dana yang akan dikeluarkan perseroan mencapai Rp 500 miliar.
- **Pendapatan SMRA diperkirakan tumbuh 4.5% atau senilai Rp 5.89 triliun**, dengan *Gross Profit Margin* diperkirakan lebih tinggi sebesar 7.5% dibandingkan tahun sebelumnya yakni 6.3%. Tumbuhnya pendapatan yang terbatas dikarenakan masih banyaknya tantangan yang harus dihadapi oleh SMRA, salah satunya *Marketing Sales* yang baru mencapai 32% hingga semester I tahun ini.
- **Rekomendasi BUY**
Kami melakukan penilaian atas saham SMRA dan mendapatkan *Fair Value* sebesar Rp 865,-. Harga ini didapat menggunakan dasar perhitungan DCF (*Discounted Cashflow*), dengan asumsi WACC sebesar 11% dan terminal growth 3.5%. kami memberikan rekomendasi BUY untuk saham SMRA dikarenakan harganya yang mengalami penurunan cukup dalam serta telah berada dibawah *Fair Value* SMRA yakni Rp 865,- dengan *Potential Upside* sebesar 41.67% .

SMRA - Financial Result - 1H18

Diagram I : Marketing Sales (in Billions of IDR)

■ Marketing Sales 1H18 ■ Tersisa



Source : Company and OSO Research

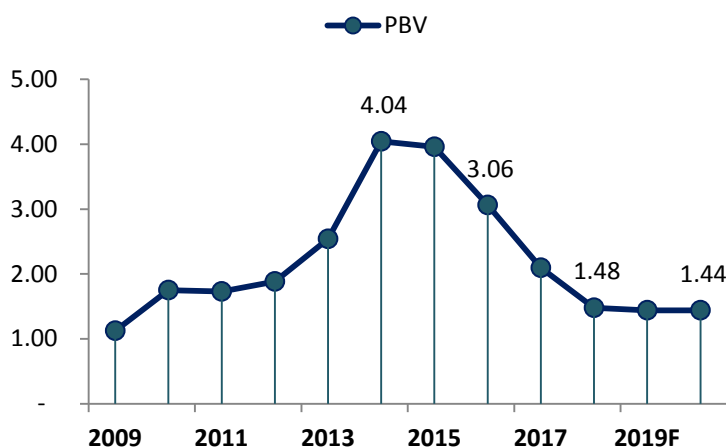
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Tabel I : Industri properti

Ticker	Marketing sales hingga 1H18	Target 2018	Pencapaian (%)	Net Revenue		
				1H17	1H18	growth (%)
ASRI	2990	4000	75%	1,685.20	2,196.60	30.3%
PPRO	2700	3800	71%	1,049.10	1,182.40	12.7%
BSDE	3800	7200	53%	4,307.40	3,120.00	-27.6%
CTRA	3300	7700	43%	2,826.20	2,804.80	-0.8%
PWON	1090	2600	42%	2,950.70	3,376.90	14.4%
DILD	1300	3300	39%	1,339.60	1,806.60	34.9%
JRPT	927	2420	38%	1,112.30	1,079.70	-2.9%
SMRA	1150	3600	32%	2,684.60	-	-
APLN	1400	4900	29%	3,934.50	2,497.30	-36.5%

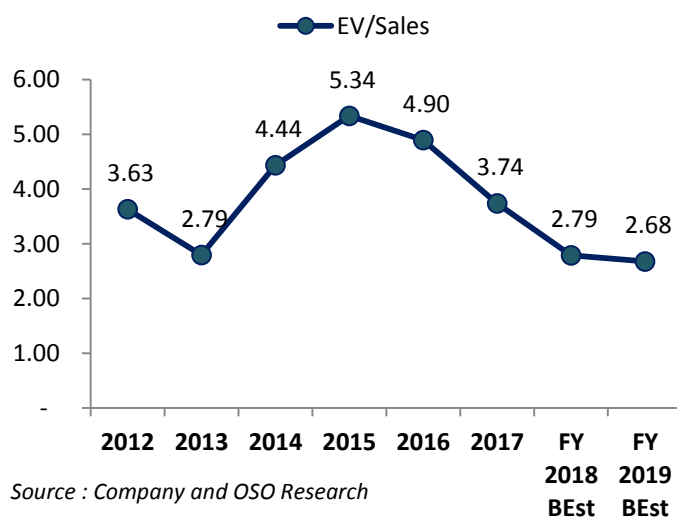
Source : Company and OSO Research

Grafik I : Historic - PBV



Source : Company and OSO Research

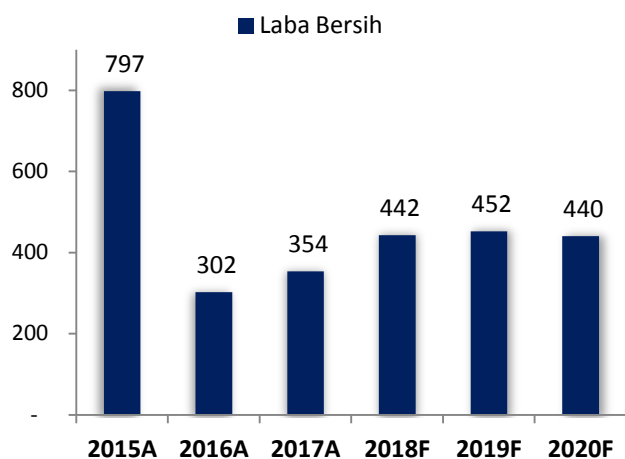
Grafik II: Historic EV/ Sales



Source : Company and OSO Research

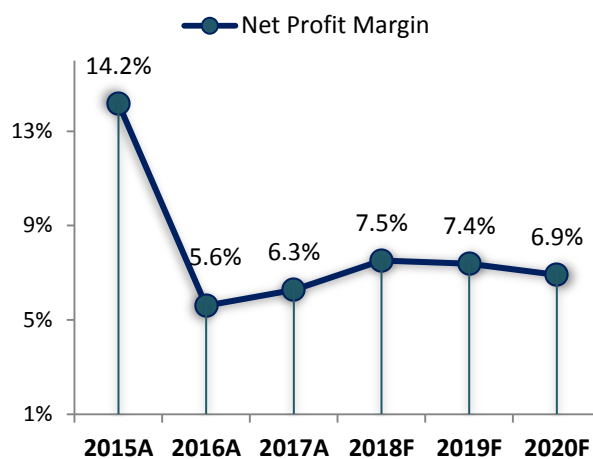
SMRA - Financial Projection

Grafik III : Net Income SMRA (in Bn of IDR)



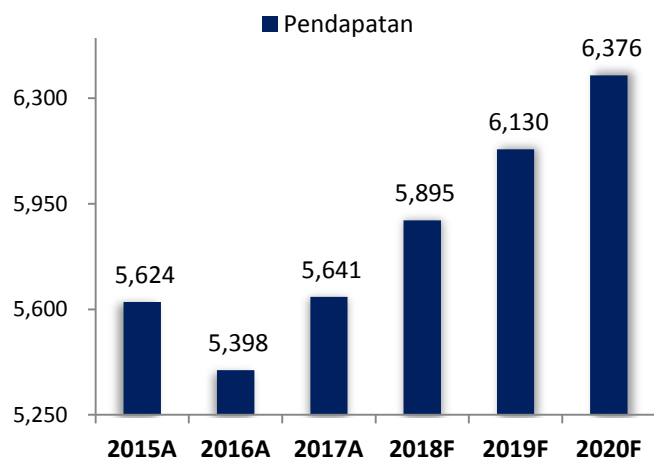
Source : Company and OSO Research

Grafik IV: Ratio Margin SMRA (%)



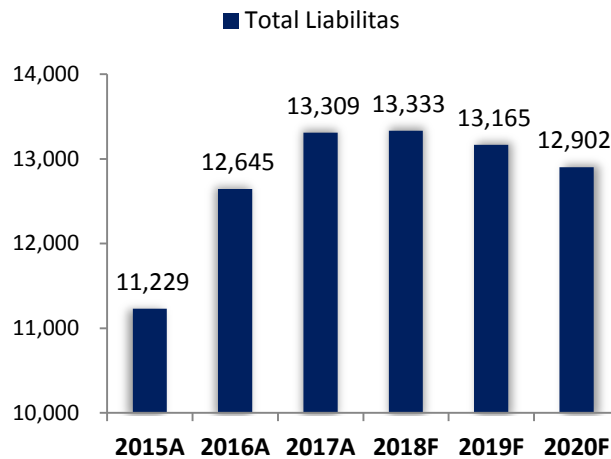
Source : Company and OSO Research

Grafik V : Pendapatan SMRA (in Bn of IDR)



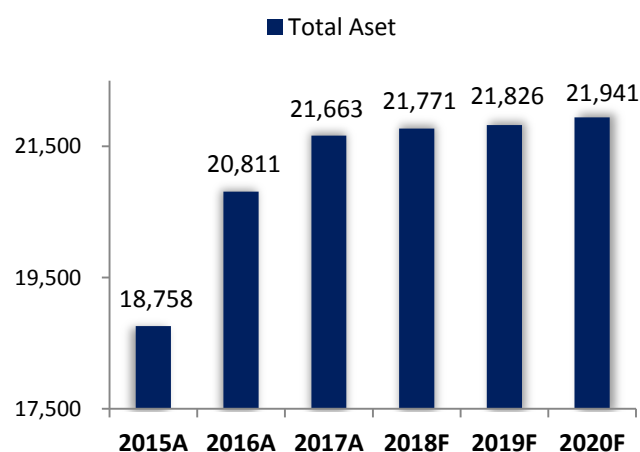
Source : Company and OSO Research

Grafik VI : Total Liabilitas (in Bn of IDR)



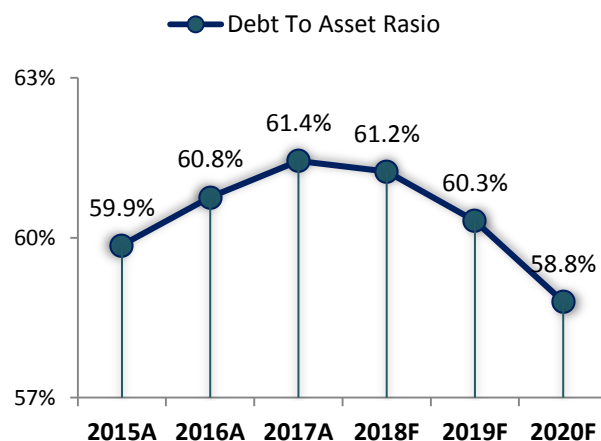
Source : Company and OSO Research

Grafik VII : Total Aset (in Bn of IDR)



Source : Company and OSO Research

Grafik VIII: Debt To Asset Ratio (%)



Source : Company and OSO Research

SMRA - Financial Statement

Tabel II : Income Statement

in Billions of IDR	2017A	2018F	2019F	2020F
Revenue	5,641	5,895	6,130	6,376
Cost Of Revenue	(3,074)	(3,213)	(3,341)	(3,507)
Gross Profit Margin	2,567	2,682	2,789	2,869
Others operating income	(4.5)	(2.65)	(2.14)	(2.55)
Operating Expense	(1,231)	(1,286)	(1,338)	(1,391)
Operating Income	1,332	1,393	1,449	1,475
Interest expense	(609)	(548)	(594)	(645)
Other income	(192)	(220)	(210)	(200)
Pre-tax profit	531	626	645	630
Tax	(7)	(9)	(16)	(9)
Minority interest	(170)	(174)	(177)	(181)
Profit for the year	354	442	452	440

Source : Company and OSO Research

Tabel III : Financial Position

in Billions of IDR	2017A	2018F	2019F	2020F
Cash & cash Ekuivalents	1,482	2,133	2,139	2,150
Accounts & Notes Receiv	645	564	565	568
Inventory	6,499	5,787	5,801	5,832
Aset Lancar Lainnya	532	580	582	585
Total Aset Lancar	9,158	9,064	9,087	9,135
Property, Plant & Equip	11,179	11,608	11,637	11,698
Lt Invetsment	40	41	41	42
Aset Lain-lain	1,286	1,058	1,060	1,066
Total Aset Tidak Lancar	12,505	12,707	12,739	12,806
Total Aset	21,663	21,771	21,826	21,941
Liabilitas Jangka Pendek				
Payables & Accruals	1,686	2,035	2,009	1,969
St Debt	1,497	1,479	1,460	1,431
Liabilitas Lain-lain	3,093	933	922	903
Total Liabilitas Jangka Pendek	6,276	4,447	4,391	4,303
Liabilitas Jangka Panjang				
Lt Debt	5,589	6,352	6,272	6,147
Others Liabilies	1,444	2,534	2,502	2,452
Total Liabilitas Jangka panjang	7,033	8,886	8,774	8,599
Total Liabilitas	13,309	13,333	13,165	12,902
Ekuitas				
Modal Saham	1,466	1,466	1,466	1,466
Laba Ditahan	5,043	5,219	5,529	5,846
Others Equity & Minority	1,845	1,753	1,665	1,728
Total Ekuitas	8,354	8,438	8,660	9,039
Total Kewajiban dan Ekuitas	21,663	21,771	21,826	21,941

Source : Company and OSO Research

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