

A Company Presentation

January 2019



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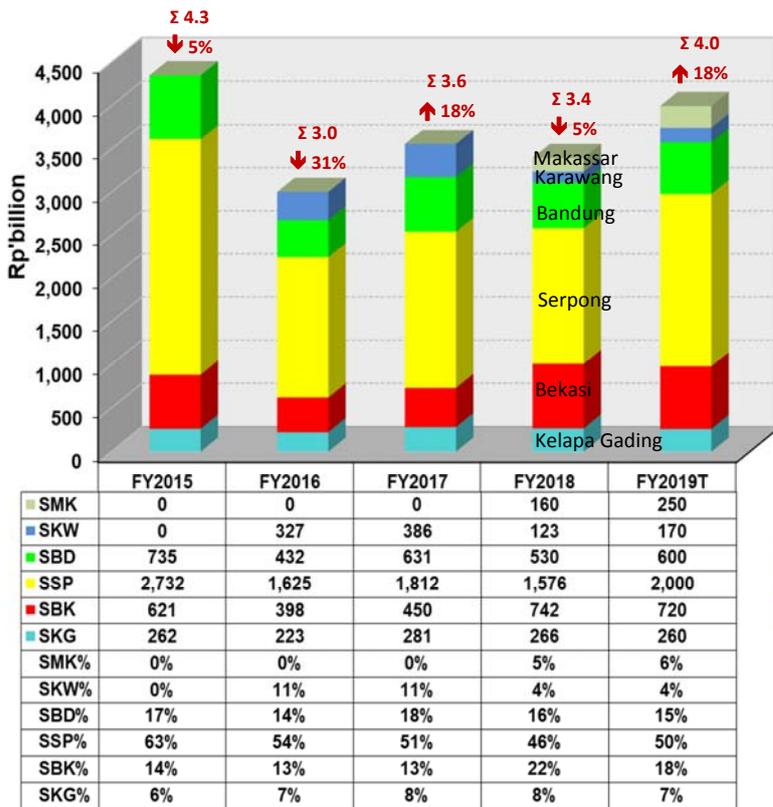
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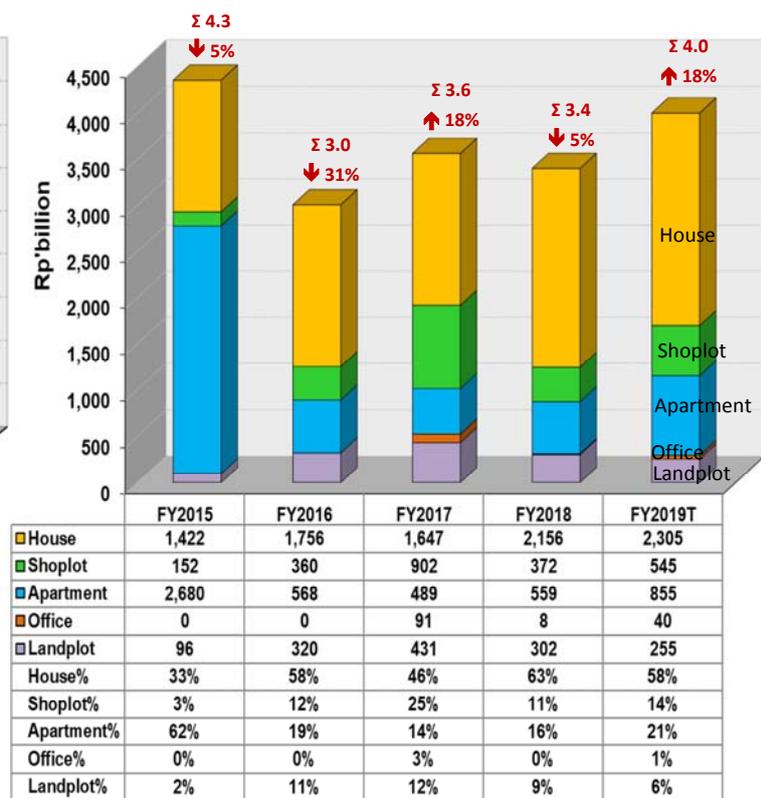
Plans for 2019 : Property Development

FY2019 Marketing Sales target = Rp 4Tr

Marketing Sales by Location (IDR' Tr)



Marketing Sales by Product Segment (IDR' Tr)



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Corporate Information

Incorporation Date : 26 Nov 1975

IPO Date : 7 May 1990

Ticker : SMRA.IJ

Share Capital @ 31 Dec 2018 : Total Shares in Issue = 14,426,781,680 @ Rp 100/share

: Total Paid-up = Rp 1.44 tr (~USD 99.63 mn)

Total Value

Rupiah per share

Market Capitalization @ 31 Dec 2018 : Rp 11.61 tr (~USD 802mn)

Rp 805

Net Book Value : Rp 2.8 tr (~USD 191.3mn)

Rp 192

NAV (Market/Replacement Cost) : Rp 60 tr (~USD 4.14bn)

Rp 4,157

Shareholder Profile @ 31 Dec 2018 : Founders & Associates ~ 46%

: Public – Local ~ 19%

: Public – Foreign ~ 35%

: No. of Shareholders 8,661

Employees : ~ 4,300

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Dewan Komisaris (4 Anggota)



1. IR. SOETJIPTO NAGARIA (78)
Founder of the Company
2. HARTO DJOJO NAGARIA (71)
Commissioner
3. ESTHER MELYANI HOMAN (59)
Independent Commissioner
4. EDI DARNADI (67)
Independent Commissioner



Board of Directors [8 members] [Pg 1]



LILIAWATI RAHARDJO (69)

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 (42)

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)





Landbank, Planned Acquisitions

Location	Business Structure	% Ownership	Gross Area 30-Sep-18	Planned Acquisitions	
				2018	2019
1. Summarecon Kelapa Gading	Own	100%	8 ha		
2. Summarecon Serpong			483 ha	15 ha	12 ha
Own land	Own	100%	303 ha		
Land under PT JBC	Joint Operations	70%	138 ha		
Land under PT TGS (The Springs)	Joint Operations	55%	42 ha		
3. Summarecon Bekasi			407 ha	15 ha	12 ha
Own land	Own	100%	131 ha		
Land under PT DSA	Joint Venture	51%	276 ha		
4. Summarecon Bandung	Own	100%	333 ha	15 ha	14 ha
5. Summarecon Bali	Own	100%	20 ha		
6. Summarecon Bogor	Joint Venture	51%	421 ha	20 ha	15 ha
7. Summarecon Makassar			332 ha	15 ha	12 ha
Own land	Own	100%	135 ha		
Land under PT SMC	Joint Venture	51%	196 ha		
8. Summarecon Karawang	Own	100%	38 ha		
9. Others [+ Potential New Locations]			198 ha	0 ha	0 ha
TOTAL HECTARAGE			2,239 ha	80 ha	65 ha
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



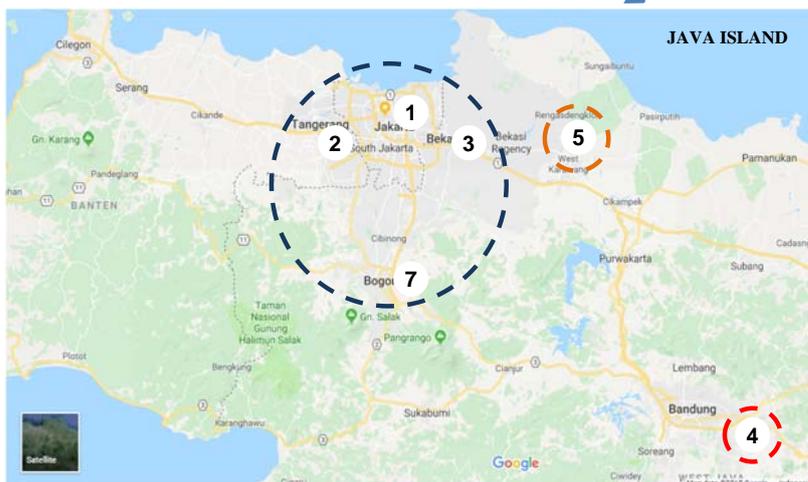
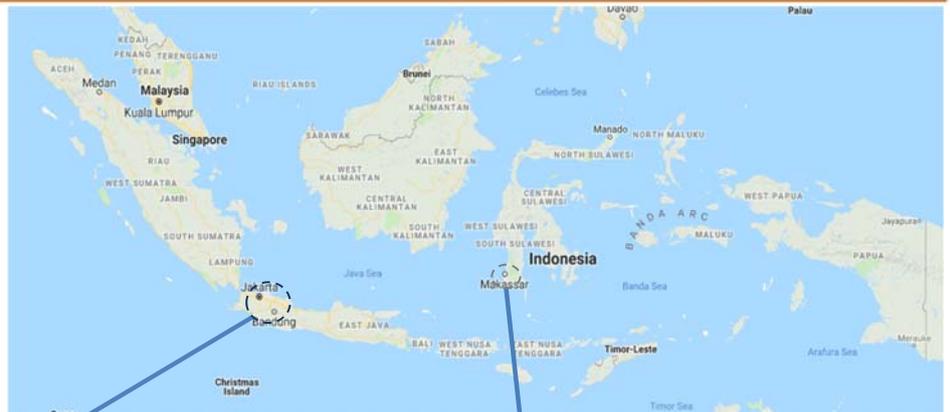
Project Locations [Current and Future Developments]

JAVA ISLAND

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

SULAWESI ISLAND

- 6 **MAKASSAR (4 KM FROM HASANUDDIN AIRPORT)**





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
- ☑ **Already developed/constructing :**
 - > 30,000 residential houses
 - > 2,100 shoplots
 - > 2,850 apartment units
- ☑ **Investment Properties :**
 - Sentra Kelapa Gading
 - Harris Hotel Kelapa Gading
 - Pop! Hotel Kelapa Gading
 - Klub Kelapa Gading
 - Summerville Apartments
 - Plaza Summarecon (Head Office)
 - Menara Satu (Office)



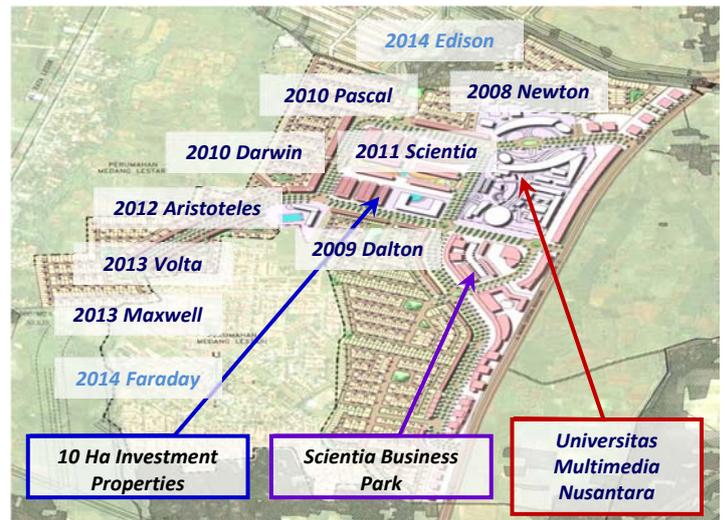
SUMMARECON SERPONG

- ☑ 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 Mal Serpong
 - Summarecon Digital Centre
 - Scientia Square Park
 - Scientia Business Park
 - St. Carolus Hospital [CSR Facility]



Scientia Garden

- 150 ha residential & commercial development
- Available 80 ha for future development
- Already sold 47% of project GDV



The Springs

- 100 ha residential development
- Available 42 ha for future development
- Already sold 58% of project GDV

Symphonia

- 200 ha residential & commercial development
- Available 179 ha for future development
- Already sold 11% of projected GDV

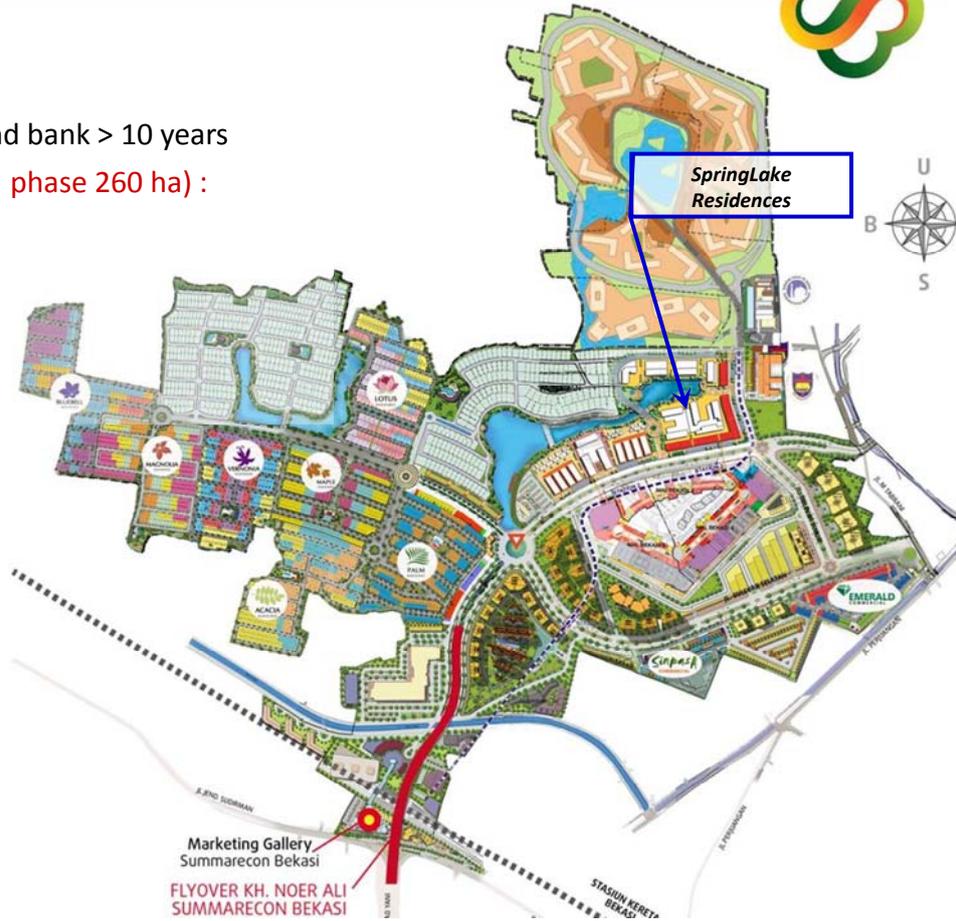




SUMMARECON BEKASI



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



Summarecon Bekasi : Srimaya Residence

Legend

- Tipe 7x10 LT. 70m² . LB. 35/38m²
- Tipe 6x10 LT. 60m² . LB. 30/33m²

Balai Warga : Taman Bermain Anak, Lapangan Olahraga (Badminton, Volley, Futsal), Jogging Track, dll



SRIMAYA RESIDENCE

- Cluster Arkana
- Cluster Baswara
- Cluster Citrakara



Srimaya Residence
Launched at 4 Aug 2018
468 Unit Sold

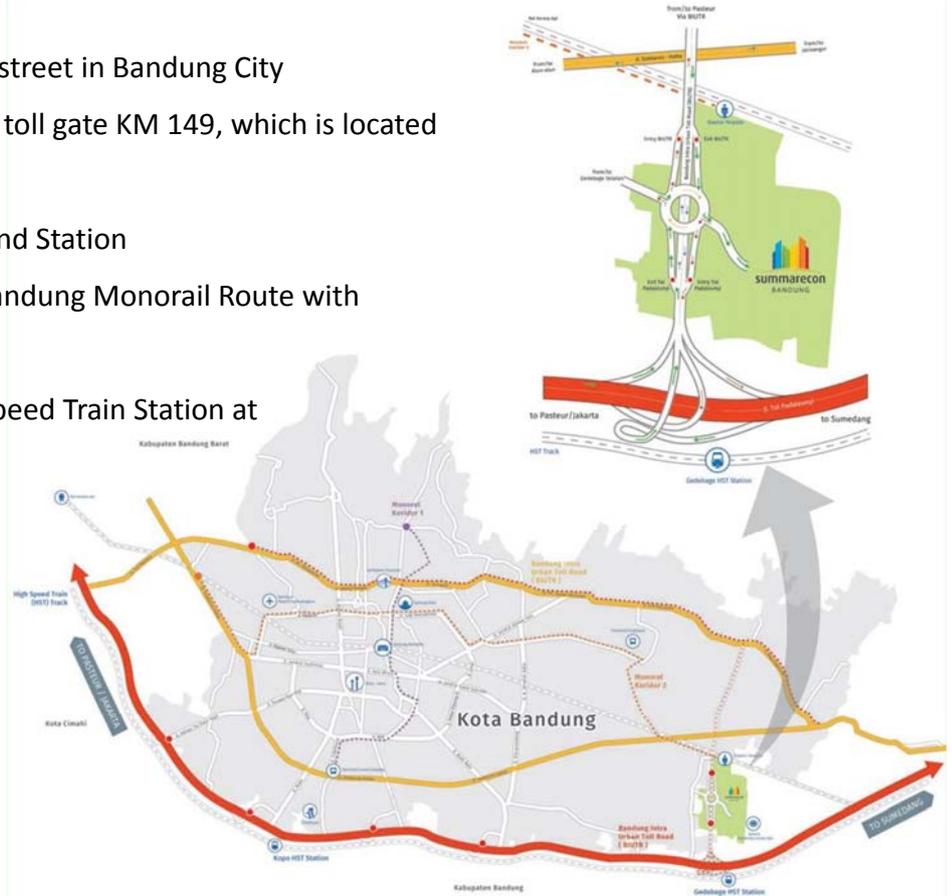


SUMMARECON BANDUNG



Summarecon Bandung City is strategically located east of Bandung City, with direct access to :

- Soekarno Hatta Street, the main street in Bandung City
- Padalarang-Cileunyi (Padaleunyi) toll gate KM 149, which is located in Summarecon Bandung
- Planned Gedebage Train Route and Station
- Planned Bandung and Greater Bandung Monorail Route with Gedebage station
- Planned Jakarta-Bandung High Speed Train Station at Tegalluar, Bandung
- Planned integrated station for these transportation system



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SUMMARECON BANDUNG



- ☑ Development started in November 2015
- ☑ Current available landbank = 329 ha
- ☑ Development period for available land bank ~ 10 years
- ☑ Planned Property Developments :
 - 2,700 residential houses
 - 15,000 apartments
 - 1,500 shoplots
 - 5,000 commercial lots
- ☑ Planned Investment Properties :
 - Summarecon Mal Bandung: GFA 360,000 m², NLA 160,000 m²
 - Harris Hotel Bandung: Total 550 rooms



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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



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	Units	Sale Value	Units	Sale Value	
Kelapa Gading											
Kensington Apartments [Tower A-C]	Residential	2014	Sep/14	Sep/18	453	1,440	(339)	(1,079)	114	361	75%
Kensington Apartments [Tower D]	Residential	2015	Apr/15	Apr/19	199	450	(119)	(252)	80	198	56%
Kensington Office	Office	2017	Jun/17	Jun/20	62	222	(32)	(98)	30	124	44%
Summit Apartment 2	Residential	2020	Feb/20	Feb/23	360	1,260	-	-	360	1,260	0%
Sub Total - Kelapa Gading					1,074	3,372	(490)	(1,428)	584	1,944	42%
Serpong											
Scientia Garden											
Maxwell Residence [Ext.]	Residential	2015	Mar/15	Mar/17	41	121	(41)	(121)	0	0	100%
Faraday Commercial	Commercial	2019	Jul/19	Jul/21	91	268	-	-	91	268	0%
Alloggio Residence	Residential	2015	Jun/15	Jun/17	324	529	(263)	(432)	61	97	82%
Alloggio Residence [Ext.]	Residential	2017	Jul/17	Jul/19	102	148	(45)	(70)	57	78	48%
Tesla	Residential	2016	May/16	May/18	406	535	(406)	(535)	0	0	100%
Thomson [phase 1]	Residential	2016	May/16	May/18	168	260	(168)	(260)	0	0	100%
Thomson [phase 2]	Residential	2016	Jul/16	Jul/18	206	320	(206)	(320)	0	0	100%
Alloggio Shoplots	Commercial	2016	Mar/16	Mar/18	54	132	(54)	(132)	0	0	100%
Edison Shoplots	Commercial	2017	Apr/17	Apr/19	61	193	(43)	(141)	18	52	73%
Maxwell 2019	Residential	2019	Mar/19	Mar/21	44	150	-	-	44	150	0%
Volta Comm	Commercial	2019	Jul/19	Jul/21	69	226	-	-	69	226	0%
Alloggio 2019	Residential	2019	Jan/19	Jan/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%
Sub Total - Scientia Garden					6,389	14,241	(1,242)	(2,483)	5,147	11,758	17%
Symphonia											
Verdi	Residential	2017	Oct/17	Oct/19	243	320	(243)	(320)	0	0	100%
Vivaldi	Residential	2017	Oct/17	Oct/19	192	470	(189)	(462)	3	8	98%
Rossini	Residential	2017	Oct/17	Oct/19	250	410	(229)	(390)	21	20	95%
Mozzart	Residential	2018	Nov/18	Nov/20	84	320	(53)	(209)	31	111	65%
Verdi [Phase 2]	Residential	2019	Mar/19	Mar/21	91	120	-	-	91	120	0%
Vivaldi [Phase 2]	Residential	2019	Mar/19	Mar/21	11	30	-	-	11	30	0%
Rossini [Phase 2]	Residential	2019	Mar/19	Mar/21	41	60	-	-	41	60	0%
Mozzart B	Residential	2019	Jul/19	Jul/21	150	410	-	-	150	410	0%
Sym Comm	Commercial	2019	Nov/19	Nov/21	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%
Sub Total - Symphonia					3,190	6,530	(714)	(1,381)	2,476	5,149	21%

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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	Units	Sale Value	Units	Sale Value	
The Springs											
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	(37)	(86)	248	733	11%
R12 Rainbow Springs 9 blocks (B1-B6,G1-G3)	Residential	2015	Nov/15	May/18	180	255	(180)	(255)	0	0	100%
R12 Rainbow Springs 5 blocks (B8,G6,O1,O2,O7)	Residential	2016	Sep/16	Mar/19	100	147	(96)	(146)	4	1	99%
R12 Rainbow Springs 5 blocks	Residential	2017	May/17	Nov/19	100	150	(96)	(149)	4	1	99%
R12 Rainbow Springs 13 blocks	Residential	2019	May/19	Nov/21	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%
Sub Total - The Springs					2,388	8,646	(487)	(877)	1,901	7,769	10%
Serpong M-Town											
Midtown Residence [Tower A,B,E,F]	Residential	2014	Nov/14	Nov/18	2196	1235	(2,196)	(1,235)	0	0	100%
Midtown Signature [Tower G,H]	Residential	2014	Nov/14	Nov/18	558	667	(558)	(667)	0	0	100%
Midtown Residence [Tower C,D]	Residential	2015	Apr/15	May/19	1118	742	(940)	(647)	178	95	87%
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	362	(243)	(324)	36	38	89%
Midtown Office	Commercial	2017	Feb/17	Aug/19	125	568	(12)	(32)	113	536	6%
Sub Total - Serpong M-Town					4,415	4,011	(3,949)	(2,905)	466	1,106	72%
Bekasi											
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	210	(114)	(168)	26	42	80%
The Orchard - Burgundy Phase III	Residential	2018	Mar/18	Mar/20	90	135	(86)	(119)	4	16	88%
SpringLake Apartments (Tower A-C)	Residential	2014	Apr/14	Apr/18	2,334	1,000	(2,334)	(1,000)	0	0	100%
SpringLake Apartments (Tower D)	Residential	2014	Jul/14	Jul/18	778	512	(750)	(465)	28	47	91%
SpringLake Apartments Shoplots	Commercial	2016	Aug/16	Aug/18	72	50	(69)	(45)	3	5	89%
SpringLake View Apartments (Tower E)	Residential	2015	Aug/15	Aug/19	856	428	(653)	(287)	203	140	67%
SpringLake View Apartments (Tower F)	Residential	2016	Oct/16	Oct/20	743	382	(477)	(230)	266	152	60%
SpringLake View Apartments (Tower G-H)	Residential	2019	Mar/19	Mar/23	1,998	952	-	-	1,998	952	0%
Primrose Condovillas 3 blocks (GA,GB,GC)	Residential	2015	Oct/15	Apr/18	96	134	(43)	(64)	53	69	48%
Primrose Condovillas 2 blocks (GD-GE)	Residential	2017	Mar/17	Sep/19	58	89	(34)	(56)	24	33	63%
Primrose Condovillas 11 blocks (GF-GP)	Residential	2019	Nov/19	May/22	418	705	-	-	418	705	0%
Ruby Commercial	Commercial	2016	Mar/16	Mar/18	31	131	(31)	(131)	0	0	100%
Srimaya Residence	Residential	2018	Aug/18	Aug/20	557	224	(476)	(191)	81	33	85%
Olive Residence	Residential	2018	Dec/18	Dec/20	305	366	(18)	(22)	287	344	6%
Sumitomo	Residential	2019	Apr/19	Apr/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%
Sub Total - Bekasi					35,606	49,073	(5,222)	(2,994)	30,384	46,079	6%

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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	Units	Sale Value	Units	Sale Value	
Bandung											
Amanda	Residential	2015	Nov/15	May/18	261	446	(261)	(446)	0	0	100%
Btari	Residential	2015	Nov/15	May/18	139	355	(139)	(355)	0	0	100%
Btari (Extension)	Residential	2016	Apr/16	Oct/18	107	262	(107)	(262)	0	0	100%
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	(206)	(356)	5	9	98%
Ruby Commercial	Commercial	2017	Nov/17	May/20	72	202	(71)	(200)	1	2	99%
Topaz Commercial	Commercial	2017	Nov/17	May/20	34	87	(26)	(72)	8	15	83%
Magna Commercial	Commercial	2017	Apr/17	Oct/19	131	265	(131)	(265)	0	0	100%
Chelsea	Residential	2018	May/18	Nov/20	90	96	-	-	90	96	0%
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	320	(153)	(145)	191	175	45%
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	Jan/19	Jul/21	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%
Sub Total - Bandung					32,311	50,586	(1,155)	(2,223)	31,156	48,363	4%
Karawang											
Cluster Avanni	Residential	2016	Jun/16	Jun/18	233	174	(233)	(174)	0	0	100%
Cluster Elora	Residential	2016	Jun/16	Jun/18	85	89	(85)	(89)	0	0	100%
Cluster Elora (New Phase)	Residential	2017	Feb/17	Feb/19	157	164	(62)	(63)	95	101	39%
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	(75)	(39)	259	126	24%
Block D	Commercial				53	109	-	-	53	109	0%
Houses 3 Clusters [TBA]	Residential				750	890	-	-	750	890	0%
Shoplots 2 Clusters [TBA]	Commercial				200	490	-	-	200	490	0%
Sub Total - Karawang					2,238	2,424	(872)	(698)	1,366	1,726	29%
Makasar											
Beryl	Residential	2018	Dec/18	Dec/20	177	187	(82)	(83)	95	104	44%
Jade	Residential	2018	Dec/18	Dec/20	93	197	(38)	(77)	55	120	39%
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%
Sub Total - Makasar					584	710	(120)	(160)	464	550	23%
Grand Total					88,195	139,595	(14,251)	(15,150)	73,944	124,445	11%

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INVESTMENT PROPERTIES [Pg 1]

PROPERTIES IN SUMMARECON KELAPA GADING [SKG]

☑ SENTRA KELAPA GADING

- Mal 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 m², NLA 6,870 m².
- Menara Satu [*office*]
 - GFA 18,600 m² office
 - 8,300 m² (45%) for strata-title sale and 10,300m² (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



Plaza Summarecon



Menara Satu



Klub Kelapa Gading

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PROPERTIES IN SUMMARECON SERPONG [SSP]

☑ SENTRA GADING SERPONG

- Summarecon Mal Serpong
- Salsa Food City
- Sinpasa Commercial

☑ OTHER PROPERTIES

- Plaza Summarecon Serpong [SSP office]
 - Serpong Corporate Office
 - 8 floors. GFA 8,614 m², NLA 6,900 m²
- 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 Centre
 - Digital commerce center that provides all IT needs
 - GFA 23,000 m², NLA 13,000 m²
- Scientia Square Park [recreational facilities]
 - Open, green park equipped with modern facilities
 - GFA 23,000 m², NLA 13,000 m²
- 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 [SBK]

☑ SENTRA SUMMARECON BEKASI

- Summarecon Mal Bekasi
- Pasar Modern Sinpasa
- Bekasi Food City
- La Terrazza Culinary Park

☑ OTHER PROPERTIES

- Plaza Summarecon Bekasi
- Harris Hotel Bekasi



Bekasi Food City



Plaza Summarecon Bekasi



Pasar Modern Sinpasa



Mal Kelapa Gading



Description	Mal Kelapa Gading
GFA	150,000 m ²
NLA	112,000 m ²
Occupancy	95%
Tenants	600
Average Rent	Rp 277,000 /m ² /mth
Average Service Charge	Rp 135,000 /m ² /mth
Visitor Traffic	32 mn pax & 5.7 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	32%
Food & Beverage	21%
Fashion & Lifestyle	22%
Entertainment	8%
Services & Others	18%

Average Lease Term of Tenant	
> 3 Years	44%
3 Years	12%
< 3 Years	44%

Mal Kelapa Gading 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.



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Summarecon Mal Serpong



Description	Summarecon Mal Serpong
Planned GFA	150,000 m ²
NLA	79,000 m ²
Occupancy	92%
Tenants	400
Average Rent	Rp 184,000 /m ² /mth
Average Service Charge	Rp 82,500 /m ² /mth
Visitor Traffic	23.8 mn pax & 4.9 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	33%
Food & Beverage	18%
Fashion & Lifestyle	17%
Entertainment	9%
Services & Others	21%

Average Lease Term of Tenant	
> 3 Years	54%
3 Years	7%
< 3 Years	39%

Summarecon Mal Serpong 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.



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Description	Summarecon Digital Centre
GFA	23,000 m ²
NLA	13,000 m ²
Occupancy	73%
Tenants	150
Average Rent	Rp 90,000 /m ² /mth
Average Service Charge	Rp 50,000 /m ² /mth

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	20%
Food & Beverage	25%
Fashion & Lifestyle	14%
Entertainment	33%
Services & Others	8%

Average Lease Term of Tenant	
> 3 Years	70%
3 Years	14%
< 3 Years	16%

Summarecon Digital Centre Major Tenants :

iBox, Samsung by Global Teleshop, Erafone, Lenovo, Oppo, McDonald's, Solaria, Sop Ikan Batam, Doner Kebab, Learning + Lab, Pulse etc.



Description	Summarecon Mal Bekasi
Planned GFA	160,000 m ²
NLA	54,000 m ²
Occupancy	97%
Tenants	300
Average Rent	Rp 175,000 /m ² /mth
Average Service Charge	Rp 77,000 /m ² /mth
Visitor Traffic	29 mn pax & 2.8 mn cars

Tenancy Mix (by leasable area)	%
Anchor (Department Store, Home Hardware & Supermarket)	30%
Food & Beverage	18%
Fashion & Lifestyle	22%
Entertainment	9%
Services & Others	21%

Average Lease Term of Tenant	
> 3 Years	48%
3 Years	6%
< 3 Years	46%

Summarecon Mal Bekasi 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.

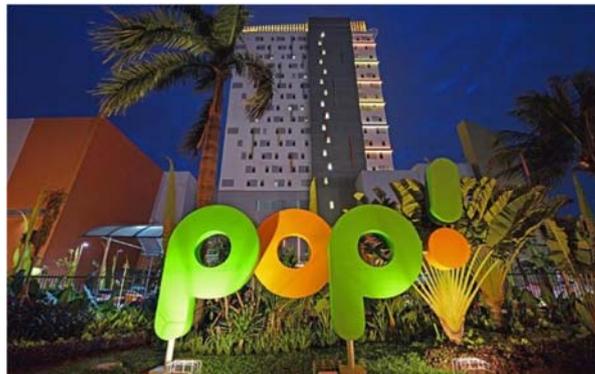




Hospitality Business – City Hotels

- ☑ 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 1,050,000/night	82%
POP! HOTEL KELAPA GADING	266	Kelapa Gading, Sunter, and Pulo Gadung	Rp 450,000/night	70%
HARRIS HOTEL BEKASI	332	Bekasi and industrial estates, Cikarang, and Karawang	Rp 700,000/night	62%



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Hospitality Business – Resort Hotel

- ☑ **MÖVENPICK RESORT & SPA, JIMBARAN, BALI**
 - 300 rooms 5-star resort hotel
 - Tourists; both foreign and domestic
 - Opened on 12th January 2017
 - Dev Cost = Rp 600 bn
 - 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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The above are the main & active operating companies

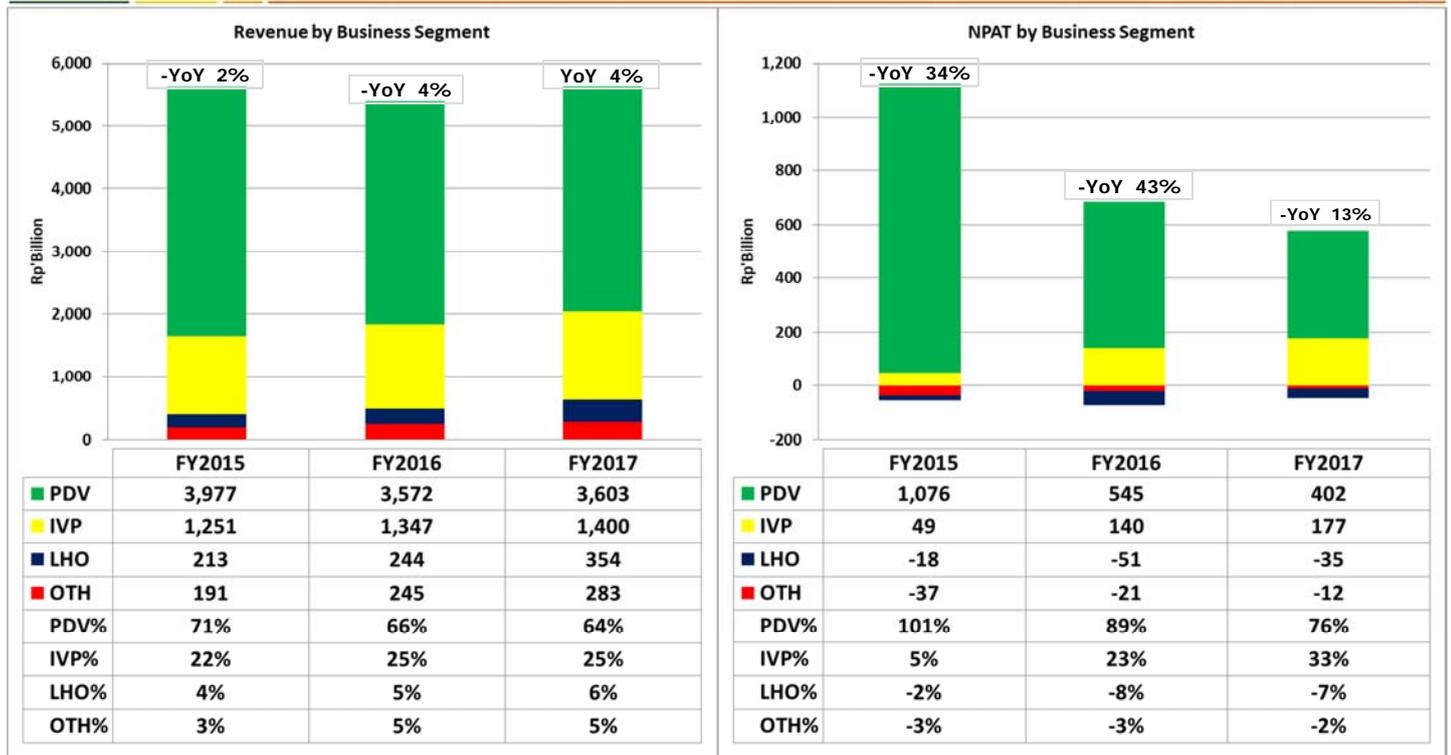


Income Statement : Consolidated Results

INCOME STATEMENTS	CONSOL	VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q3 vs 2017Q3]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016	2017Q3	2018Q3	2018Q3 vs 2017Q3		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	5,624	5,396	5,641	244	5%	3,994	4,023	29	1%
COS / DIRECT COST	(2,556)	(2,618)	(2,925)	(307)	12%	(2,110)	(1,949)	161	-8%
GROSS PROFIT	3,068	2,779	2,716	(63)	-2%	1,884	2,074	190	10%
OVERHEADS	(1,028)	(1,101)	(1,152)	(51)	5%	(817)	(798)	18	-2%
- Selling Expense	(258)	(349)	(337)	12	-3%	(228)	(220)	7	-3%
- Administrative Expense	(794)	(753)	(818)	(64)	9%	(592)	(583)	9	-2%
- Other Expense/Income	24	1	2	1	126%	3	5	2	61%
EBITDA	2,039	1,678	1,564	(114)	-7%	1,067	1,275	208	19%
Less : Depreciation	(248)	(268)	(223)	45	-17%	(229)	(229)	0	0%
EBIT	1,791	1,410	1,341	(69)	-5%	838	1,047	208	25%
Add : Net Finance Income/(Expense)	(409)	(532)	(542)	(9)	2%	(405)	(467)	(63)	15%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	0	-	(0)	0%
Less : Taxation	(318)	(272)	(267)	6	-2%	(194)	(187)	7	-3%
PROFIT FOR THE YEAR (PAT)	1,064	605	532	(73)	-12%	240	392	152	63%
PROFIT ATTRIBUTABLE TO :									
COMPANY OWNERS	855	312	362	50	16%	121	203	83	68%
NON-CONTROLLING INTERESTS	209	293	170	-123	-42%	119	189	70	58%
PROFIT FOR THE YEAR	1,064	605	532	-73	-12%	240	392	152	63%
Gross Profit Margin	55%	51%	48%	-3%		47%	48%	1%	
Overheads Ratio	18%	20%	20%	0%		20%	20%	0%	
EBITDA Margin	36%	31%	28%	-3%		27%	28%	1%	
EBIT Margin	32%	26%	24%	-2%		21%	24%	3%	
PAT Margin	19%	11%	9%	-2%		6%	9%	3%	
YoY% Growth - Revenues	-2%	-4%	5%			11%	5%		
YoY% Growth - EBITDA	-19%	-18%	-7%			3%	-7%		
YoY% Growth - EBIT	-15%	-21%	-5%			0%	-5%		
YoY% Growth - Profit For The Year	-34%	-43%	-12%			-4%	-12%		



Segment : Revenues & EBIT



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

INCOME STATEMENTS	PDV	VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q3 vs 2017Q3]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016	2017Q3	2018Q3	2018Q3 vs 2017Q3		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	3,977	3,561	3,603	42	1%	2,532	2,422	(110)	-4%
COS / DIRECT COST	(1,753)	(1,787)	(1,916)	(129)	7%	(1,430)	(1,222)	207	-14%
GROSS PROFIT	2,224	1,774	1,687	(86)	-5%	1,102	1,199	97	9%
OVERHEADS	(646)	(688)	(742)	(54)	8%	(582)	(464)	118	-20%
- Selling Expense	(147)	(228)	(239)	(11)	5%	(176)	(146)	30	-17%
- Administrative Expense	(522)	(459)	(505)	(46)	10%	(409)	(320)	89	-22%
- Other Expense/Income	24	(0)	2	2	-422%	3	2	(1)	-25%
EBITDA	1,578	1,086	945	(140)	-13%	520	736	216	41%
Less : Depreciation	(45)	(40)	(37)	3	-7%	(30)	(28)	2	-8%
EBIT	1,533	1,046	909	(137)	-13%	490	708	218	44%
Add : Net Finance Income/(Expense)	(243)	(354)	(360)	(6)	2%	(264)	(360)	(96)	37%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	0	-	(0)	-100%
Less : Taxation	(214)	(155)	(147)	8	-5%	(107)	(91)	16	-15%
PROFIT FOR THE YEAR (PAT)	1,076	537	402	(135)	-25%	119	257	138	115%
Gross Profit Margin	56%	50%	47%	-3%		44%	50%	6%	
Overheads Ratio	16%	19%	21%	1%		23%	19%	-4%	
EBITDA Margin	40%	30%	26%	-4%		21%	30%	10%	
EBIT Margin	39%	29%	25%	-4%		19%	29%	10%	
PAT Margin	27%	15%	11%	-4%		5%	11%	6%	
YoY% Growth - Revenues	-5%	-10%	1%			10%	-33%		
YoY% Growth - EBITDA	-26%	-31%	-13%			-9%	-22%		
YoY% Growth - EBIT	-19%	-32%	-13%			-11%	-22%		
YoY% Growth - Profit For The Year	-34%	-50%	-25%			-32%	-36%		

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

INCOME STATEMENTS for Property Development by Product Type	PDV	VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q3 vs 2017Q3]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016	2017Q3	2018Q3	2018Q3 vs 2017Q3		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	3,977	3,561	3,603	42	1%	2,532	2,422	(110)	-4%
House	1,353	1,559	813	(746)	-48%	751	1,317	566	75%
Shop	954	89	234	145	163%	137	50	(87)	-64%
Landplot	37	318	607	289	91%	142	118	(25)	-17%
Apartment	1,633	1,595	1,949	354	22%	1,502	938	(564)	-38%
Office	-	-	-	-	0%	-	-	-	0%
GROSS PROFIT MARGINS	56%	50%	47%	-3%		43%	47%	3%	
House	56%	53%	48%	-5%		46%	59%	13%	
Shop	72%	73%	62%	-11%		0%	49%	49%	
Landplot	97%	88%	76%	-12%		80%	74%	-7%	
Apartment	46%	37%	35%	-2%		37%	32%	-5%	
Office	0%	0%	0%	0%		0%	0%	0%	

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

INCOME STATEMENTS	IVP	VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q3 vs 2017Q3]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016	2017Q3	2018Q3	2018Q3 vs 2017Q3		
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		
REVENUE	1,242	1,347	1,400	54	4%	1,002	1,062	60	6%
COS / DIRECT COST	(546)	(546)	(552)	(6)	1%	(390)	(384)	6	-2%
GROSS PROFIT	695	801	848	47	6%	612	678	66	11%
OVERHEADS	(255)	(245)	(259)	(14)	6%	(97)	(214)	(117)	120%
- Selling Expense	(100)	(108)	(76)	33	-30%	(31)	(61)	(30)	96%
- Administrative Expense	(154)	(137)	(184)	(47)	34%	(66)	(154)	(88)	134%
- Other Expense/Income	0	1	1	0	33%	0	2	1	1544%
EBITDA	441	556	589	33	6%	515	465	(50)	-10%
Less : Depreciation	(157)	(167)	(163)	4	-2%	(155)	(157)	(1)	1%
EBIT	284	389	426	37	9%	360	308	(52)	-14%
Add : Net Finance Income/(Expense)	(135)	(139)	(133)	6	-4%	(105)	(96)	9	9%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%
Less : Taxation	(105)	(110)	(116)	(7)	6%	(86)	(92)	(6)	6%
PROFIT FOR THE YEAR (PAT)	44	140	177	36	26%	168	120	(48)	-28%
Gross Profit Margin	56%	59%	61%	1%		61%	64%	3%	
Overheads Ratio	21%	18%	18%	0%		10%	20%	10%	
EBITDA Margin	35%	41%	42%	1%		51%	44%	-8%	
EBIT Margin	23%	29%	30%	2%		36%	29%	-7%	
PAT Margin	4%	10%	13%	2%		17%	11%	-5%	
YoY% Growth - Revenues	11%	8%	4%			5%	6%		
YoY% Growth - EBITDA	13%	26%	6%			22%	-10%		
YoY% Growth - EBIT	19%	37%	9%			21%	-14%		
YoY% Growth - Profit For The Year	17%	222%	26%			46%	-28%		

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Income Statement : Leisure & Hospitality

INCOME STATEMENTS	L & H		VARIANCE (FY 2017 vs FY 2016)			VARIANCE [2018Q3 vs 2017Q3]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016		2017Q3	2018Q3	2018Q3 vs 2017Q3	
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	213	244	354	110	45%	256	308	52	20%
COS / DIRECT COST	(112)	(120)	(252)	(132)	111%	(157)	(175)	(18)	12%
GROSS PROFIT	101	125	102	(22)	-18%	99	132	33	34%
OVERHEADS	(65)	(99)	(81)	17	-17%	(85)	(61)	24	-28%
- Selling Expense	(10)	(12)	(20)	(8)	66%	(19)	(10)	9	-47%
- Administrative Expense	(55)	(87)	(62)	25	-29%	(65)	(51)	15	-22%
- Other Expense/Income	0	0	0	(0)	-16%	0	0	0	742%
EBITDA	36	26	21	(5)	-20%	15	72	57	391%
Less : Depreciation	(29)	(40)	(10)	30	-74%	(30)	(35)	(4)	14%
EBIT	7	(14)	10	24	-174%	(16)	37	53	335%
Add : Net Finance Income/(Expense)	(24)	(33)	(45)	(11)	34%	(33)	(9)	24	-74%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%
Less : Taxation	(2)	(4)	(0)	4	-95%	(0)	0	1	-397%
PROFIT FOR THE YEAR (PAT)	(18)	(51)	(35)	17	-33%	(49)	29	78	159%
Gross Profit Margin	47%	47%	51%	4%		51%	29%	-22%	
Overheads Ratio	30%	30%	40%	10%		40%	23%	-17%	
EBITDA Margin	17%	17%	11%	-6%		11%	6%	-5%	
EBIT Margin	3%	3%	-6%	-9%		-6%	3%	9%	
PAT Margin	-9%	-9%	-21%	-12%		-21%	-10%	11%	
YoY% Growth - Revenues	49%	49%	14%			14%	45%		
YoY% Growth - EBITDA	62%	62%	-28%			-28%	-20%		
YoY% Growth - EBIT	-1325%	-1325%	-290%			-290%	-174%		
YoY% Growth - Profit For The Year	130%	130%	179%			179%	-33%		

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Income Statement : Others

INCOME STATEMENTS	OTH		VARIANCE (FY 2017 vs FY 2016)			VARIANCE [2018Q3 vs 2017Q3]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016		2017Q3	2018Q3	2018Q3 vs 2017Q3	
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn		Rp'Bn	Rp'Bn	Rp'Bn	
REVENUE	191	245	283	38	16%	204	232	27	13%
COS / DIRECT COST	(144)	(165)	(205)	(40)	24%	(134)	(168)	(34)	26%
GROSS PROFIT	47	80	78	(2)	-2%	71	64	(7)	-10%
OVERHEADS	(63)	(70)	(70)	0	0%	(53)	(60)	(7)	14%
- Selling Expense	(0)	(1)	(3)	(2)	217%	(1)	(3)	(2)	127%
- Administrative Expense	(62)	(70)	(67)	3	-4%	(52)	(58)	(7)	13%
- Other Expense/Income	(0)	0	(1)	(1)	-314%	0	1	1	1709%
EBITDA	(16)	10	8	(2)	-17%	18	3	(15)	81%
Less : Depreciation	(18)	(21)	(12)	9	-41%	(13)	(10)	4	-27%
EBIT	(33)	(11)	(4)	7	-61%	4	(7)	(11)	247%
Add : Net Finance Income/(Expense)	(6)	(6)	(4)	2	-38%	(3)	(3)	0	-12%
Add : Non-Operating Income/(Expense)	-	-	-	-	0%	-	-	-	0%
Less : Taxation	3	(4)	(3)	0	-7%	(0)	(5)	(5)	1854%
PROFIT FOR THE YEAR (PAT)	(37)	(21)	(12)	10	-45%	1	(14)	(15)	1371%
Gross Profit Margin	25%	33%	28%	-5%		35%	27%	-7%	
Overheads Ratio	33%	29%	25%	-4%		26%	26%	0%	
EBITDA Margin	-8%	4%	3%	-1%		9%	1%	-7%	
EBIT Margin	-17%	-5%	-2%	3%		2%	-3%	-5%	
PAT Margin	-19%	-9%	-4%	5%		1%	-6%	-7%	
YoY% Growth - Revenues	-34%	28%	16%			16%	13%		
YoY% Growth - EBITDA	21%	-161%	-17%			2463%	-81%		
YoY% Growth - EBIT	13%	-66%	-61%			-127%	-247%		
YoY% Growth - Profit For The Year	6%	-43%	-45%			-105%	-1371%		

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Key Financial Indicators

BALANCE SHEET / RATIOS	CONSOL @		VARIANCE (FY 2017 vs FY 2016)				VARIANCE [2018Q3 vs 2017Q3]			
	FY 2015	FY 2016	FY 2017	FY 2017 vs FY 2016	2017Q3	2018Q3	2018Q3 vs 2017Q3			
	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
TOTAL ASSETS	18,758	20,810	21,663	852	4%	20,987	22,908	1,921	9%	
TOTAL LIABILITIES	11,229	12,645	13,309	664	5%	12,730	14,211	1,481	12%	
SHARE CAPITAL	1,443	1,443	1,443	0	0%	1,443	1,443	(0)	0%	
TOTAL EQUITY	7,530	8,166	8,354	188	2%	8,257	8,697	440	5%	
NON-CONTROLLING INTERESTS	1,517	1,923	1,844	(79)	-4%	1,974	2,044	70	4%	
TOTAL DEBT BORROWINGS	6,188	7,427	7,984	557	8%	7,515	8,795	1,280	17%	
Less : CASH & Equivalents	(1,504)	(2,076)	(1,482)	594	-29%	(1,676)	(1,537)	139	-8%	
NET DEBT	4,685	5,350	6,501	1,151	22%	5,839	7,258	1,420	24%	
TOTAL DEBT TO EQUITY	82%	91%	96%	5%		91%	101%	10%		
NET DEBT TO EQUITY	62%	66%	78%	12%		71%	83%	13%		
INTEREST COVER [X times]	4.4 X	2.6 X	2.5 X	-0.2 X		2.1 X	2.2 X	0.2 X		
RETURN ON EQUITY (Annualised)	14.1%	7.4%	6.4%	-1.0%		3.9%	6.0%	2.1%		
RETURN ON ASSETS (Annualised)	5.7%	2.9%	2.5%	-0.4%		1.5%	2.3%	0.8%		
BOOK VALUE PER SHARE	Rp 417	Rp 433	Rp 451	Rp 19	4%	Rp 436	Rp 461	Rp 26	6%	
SHARE PRICE	Rp 1,650	Rp 1,325	Rp 945	Rp (380)	-29%	Rp 1,065	Rp 655	Rp (410)	-38%	
EPS (Annualised)	Rp 59	Rp 22	Rp 25	Rp 3	16%	Rp 11	Rp 19	Rp 8	70%	
DIVIDENDS PER SHARE	Rp 5	Rp 5	Rp 5			Rp 5				
DIVIDEND PAYOUT RATIO		23.1%	19.9%	-3.2%		60.4%		-60.4%		
P/E RATIO (Annualised)	27.8 X	61.3 X	37.7 X	-23.7 X		96.5 X	34.9 X	-61.6 X		
PRICE TO BOOK RATIO	4.0 X	3.1 X	2.1 X	-1.0 X		2.4 X	1.4 X	-1.0 X		

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Debt Borrowings (as of 30th Sept 2018)

	TOTAL	< 12 Mths	> 12 Mths	Average Cost of Debt
	Rp'Bn	Rp'Bn	Rp'Bn	
Bank Borrowings (2013 - 2023)	5,795	2,163	3,631	10.01%
Continuous Bond I (1st-3rd Tranche)	1,700	600	1,100	11.20%
Continuous Bond II (1st-2nd Tranche)	1,300	0	1,300	11.25%
TOTAL DEBT BORROWINGS	8,795	2,763	6,031	10.43%

Year	Total (Rp'bn)	Remarks
2018	2,760	Including Continuous Bond I 1st & 3rd tranche for total Rp 600 billion
2019	1,803	Including Continuous Bond I 2nd tranche for total Rp 1.1 trillion
2020	2,486	Including Continuous Bond II 1st tranche for total Rp 1.3 trillion
2021	890	
2022	318	
2023	538	
TOTAL	8,795	

Notes :

- Bond rated at *Id A (Single A ; Stable Outlook)* by Pefindo on 7 September 2018
- DER = 101%

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Non-land Capital Investments

	PERIOD	TOTAL	FY2019	FY2020	Post 2020
		Rp'Bn	Rp'Bn	Rp'Bn	Rp'Bn
Hotel @ Summarecon Serpong	2018-2020	300	90	120	90
Hotel @ Summarecon Bandung	2019-2021	300	30	90	180
Summarecon Mal Bandung	2018-2020	600	180	240	180
TOTAL PROJECT CAPEX		1,200	300	450	450

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Net Asset Value (based on Management Estimates)

ASSET TYPE	ACREAGE	NET BOOK	MGMT EST.	NET BOOK	MGMT EST.	CURRENT ASP (RANGE)	
		VALUE	[NPAT GDV]	VALUE	[NPAT GDV]	Rp'm/m2	Rp'm/m2
	Ha	Rp'B	Rp'B	Rp'm/m2	Rp'm/m2	Rp'm/m2	Rp'm/m2
A. LANDBANK	2,239 ha	7,043	56,840				
1. Summarecon Kelapa Gading	8 ha	165	2,016	2.06	25.20	60.00	140.00
2. Summarecon Serpong	483 ha	1,561	15,946	0.32	3.30	8.00	32.00
<i>SSP - Own Land</i>	303 ha	1,021	10,698	0.34	3.53	9.00	32.00
<i>SSP - JO with PT JBC</i>	138 ha	414	4,024	0.30	2.92	8.00	32.00
<i>SSP - JO for The Springs</i>	42 ha	126	1,225	0.30	2.92	10.00	32.00
3. Summarecon Bekasi	407 ha	987	13,242	0.24	3.26	9.00	40.00
<i>SBK - Own Land</i>	131 ha	482	7,326	0.37	5.60	9.00	40.00
<i>SBK - JV with PT DSA</i>	276 ha	505	5,916	0.18	2.15	Not developed yet	
4. Summarecon Bandung	333 ha	1,613	8,392	0.48	2.52	6.00	15.00
5. Summarecon Bali	20 ha	458	1,645	2.34	8.40	Not developed yet	
6. Summarecon Bogor	421 ha	808	7,664	0.19	1.82	Not developed yet	
7. Summarecon Makassar	332 ha	734	6,034	0.22	1.82	Not developed yet	
8. Summarecon Karawang	38 ha	447	825	1.18	2.18	4.50	12.00
9. Other properties & inventories	198 ha	271	1,902	0.14	0.96	Not developed yet	
B. INVESTMENT PROPERTIES	106 ha	4,260	22,312				
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				
C. TOTAL ASSETS	2,344 ha	11,303	79,153				
Less : JO/JV Minority Interests		-1,268	-11,921				
D. TOTAL ASSETS (NET OF JO/JV MI)		10,035	67,232				
Less : Net Debt Gearing @ 30 Sep 2018		-7,258	-7,258				
E. NET ASSET VALUE		2,777	59,974				
F. NAV per share		Rp192	Rp4,157				

NAV Rp 4,157
[Management Estimate]

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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

- ✓ 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





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 15th November 2018
 - Home mortgage rates with wide spread from 6 – 9.5% 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 4,152 per share
- ☑ Consistent dividend payouts. Latest payout for FY 2017 = Rp 5,- per share.

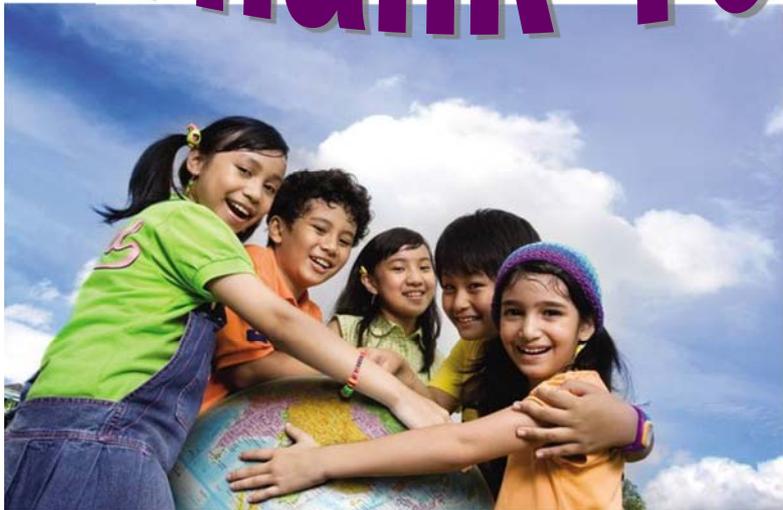
IDX Growth since 1 Jan 2015 = 118%

SMRA Growth = 52%



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Thank You



To contact us

Investor Relations

Michael Yong

Technical Advisor
michaelyong@summarecon.com

Jemmy Kusnadi

Corporate Secretary / Head of Investor Relations
jemmy@summarecon.com

PT Summarecon Agung Tbk

Plaza Summarecon, Jl. Perintis Kemerdekaan No. 42

Jakarta 13210, Indonesia

Tel : + 62 21 4714567, Fax : +62 21 4892976

corp_secretary@summarecon.com

www.summarecon.com



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Appendix :

Product Specifications



← *The Kensington Royal Suites*

↓ *Alexandrite Residence*



↑ *The Summit*

← *Kew Residence*



Marketing Brochure



Land : 66m2
Building GFA : 62 – 68 m2
Price : ~Rp 1.1 bn each

Land : 77m2
Building GFA : 73 – 78 m2
Price : ~Rp 1.4bn each



Marketing Brochure



Land / Building Size :
66 m2 / 62 m2



Land / Building Size :
66 m2 / 68 m2

Land / Building Size :
77 m2 / 78 m2



Land / Building Size :
77 m2 / 73 m2

