

**SUMMARECON AGUNG****BELI**

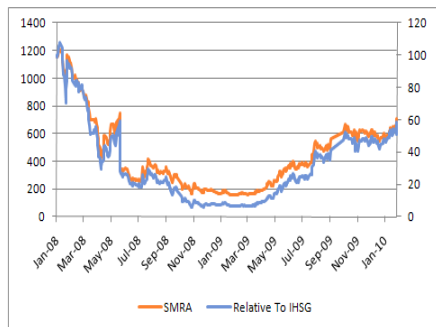
Sektor Properti | Reuters SMRA.JK IDX Ticker: SMRA

Stock Data

Price at 29 th January, 2010	:	700
Price Objective	:	846
Potential Upside (%)	:	19.2
Market Cap (Rp bn)	:	4,570.1
Shares O/S (bn)	:	6,436.8
Free Float	:	66.9%
Major Shareholder	:	
PT. Semarop Agung	:	24.4%
PT. Sinarmegah Jayasentosa	:	8.7%

Key Indicators 2010

ROE (%)	:	9.9
BV/Share	:	281.1
EPS	:	27.9
PBV (X)	:	2.5
PER (X)	:	25.4

Price Chart**Management Team**

Dewan Komisaris	
Komisaris utama	: Soetjipto Nagaria
Komisaris	: Harto Djojo Nagaria
Komisaris	: Sunardi Rusli
Komisaris	: Sumantri Gangga
Komisaris Independen	: Edi Darnadi
Komisaris Independen	: Esther Melyani Homan
Dewan Direksi	
Direktur utama	: Johannes Mardjuki
Direktur	: Liliawati Rahardjo
Direktur	: Lexy Arie Tumiwana
Direktur Independen	: Lilies Yamin
Direktur	: Soegianto Nagaria
Direktur	: Herman Nagaria

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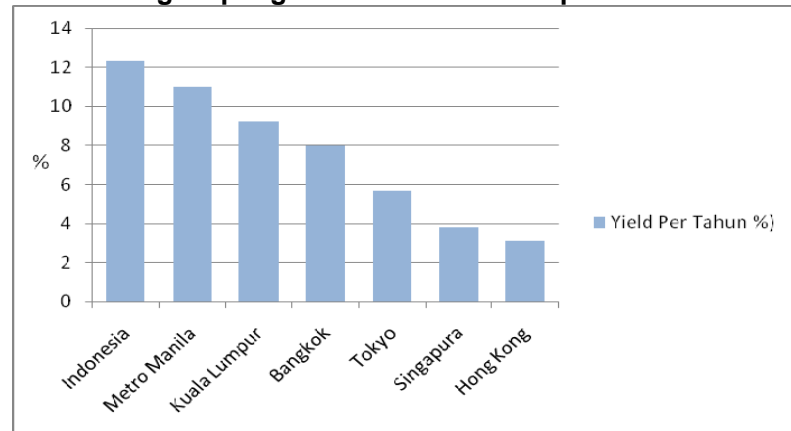
	2008	2009F	2010F	2011F	2012F
Sales	1267.1	1330.4	1463.5	1609.8	1770.8
Gross Profit	419.6	578.1	636.0	699.5	769.5
Operating Profit	241.9	283.8	312.2	343.4	377.7
EBITDA	293.4	345.2	379.7	417.6	459.4
Net Profit	168.1	163.5	179.9	197.9	217.7
GPM	33.1%	43.5%	43.5%	43.5%	43.5%
OPM	19.1%	21.3%	21.3%	21.3%	21.3%
EBITDA Margin	23.2%	25.9%	25.9%	25.9%	25.9%
Net Margin	13.3%	12.3%	12.3%	12.3%	12.3%

Sumber : Perseroan

Prospek Sektor Properti 2010

Kami optimis tahun 2010 mendatang sektor properti akan tumbuh secara signifikan. Selain factor fundamental ekonomi yang cukup kuat (ex; estimasi pertumbuhan PDB 2010 sebesar 5%-6%, tren suku bunga rendah), yield properti Indonesia juga masih cukup tinggi relative terhadap Negara-negara Asia lainnya.

Data di bawah ini menunjukkan bahwa untuk tingkat pengembalian investasi, Indonesia masih menempati urutan pertama dengan tingkat pengembalian sebesar 12,34%.

Grafik : Tingkat pengembalian investasi Apartemen Sewa

Sumber : PT Jones Lang LaSalle Ind, Bisnis Indonesia 16 Okt 09

Profil Summarecon Agung

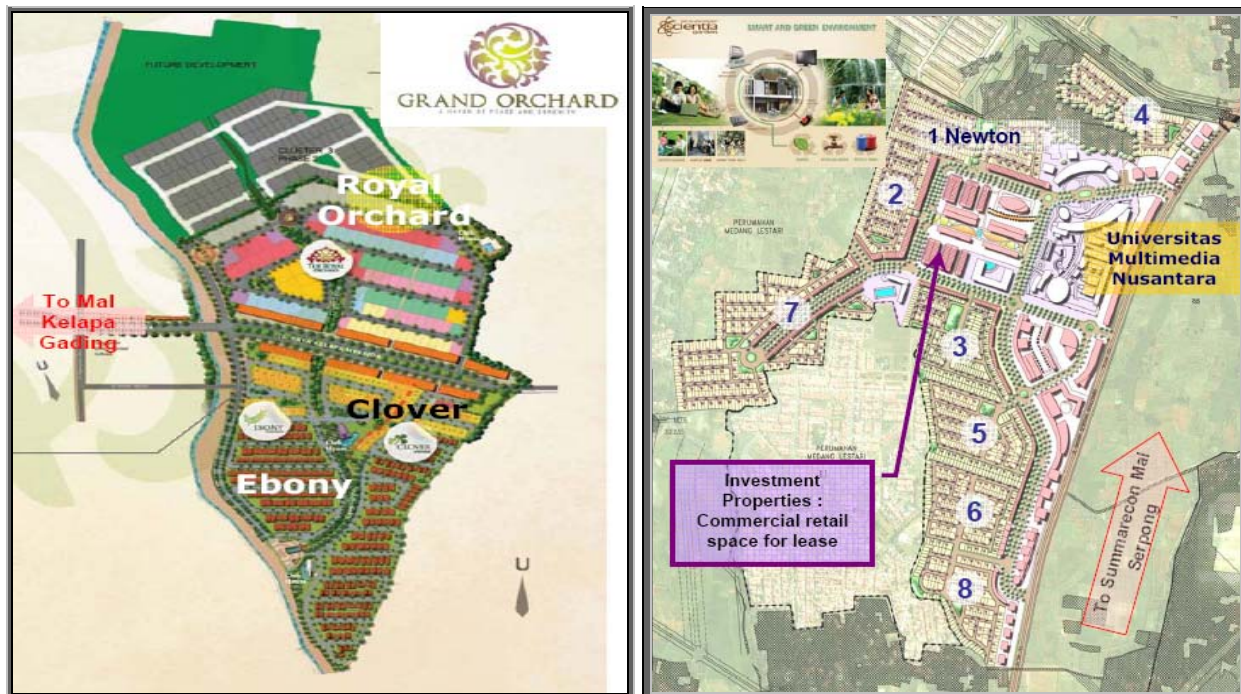
Perseroan merupakan pengembang properti yang telah berdiri sejak 1975 oleh keluarga Nagaria dan asosiasinya. Pengembangan properti perseroan terdiri atas beberapa kawasan, yakni; Summarecon Kelapa Gading, Summarecon Serpong dan saat ini tengah dikembangkan Summarecon Bekasi.

Dalam menjalankan bisnisnya, Perseroan memiliki 3(tiga) unit bisnis, yaitu :

- ❖ Pengembangan properti
- ❖ Investasi dan manajemen properti
- ❖ Rekreasi dan hospitality

Saat ini perseroan tengah mengembangkan 1(satu) proyek perumahan di kawasan Kelapa Gading. Proyek tersebut bernama “Grand Orchard” dan dibangun di atas tanah seluas 46 Ha yang dibagi menjadi 3(tiga) cluster, seperti; Ebony Residence, Clover Residence dan Royal Orchard.

Selain itu, perseroan juga tengah mengerjakan 2(dua) proyek di daerah Serpong. Total area yang dikembangkan sekitar 200 Ha, yang terdiri dari “Pondok Hijau Golf” yang dibangun di atas tanah seluas 100 Ha dan “Scientia Garden” yang terdiri dari proyek perumahan seluas 75 Ha dan proyek taman rekreasi dan pendidikan yang berdiri di atas tanah seluas 25 Ha. Diperkirakan apabila total unit semuanya terjual habis, maka nilai total dari kedua proyek tersebut dapat mencapai Rp5,3 triliun (Summarecon).



Sumber : Perseroan

inefisiensi Masih Cukup Besar, Tapi Masih Mampu Tumbuh

Kinerja keuangan perseroan pada kuartal III 2009 tidak lebih baik dari kuartal sebelumnya. Rata-rata rasio margin mengalami penurunan. Rasio margin laba kotor turun menjadi 37% dari kuartal sebelumnya yang mencapai 47%. Begitu pula dengan rasio margin laba bersih, turun menjadi 13% dari 16% pada kuartal sebelumnya. Besarnya kenaikan biaya yang berkaitan langsung dengan pendapatan usaha yang menyebabkan terjadinya penurunan rasio margin perseroan.

Tabel : Kinerja Summarecon Agung

	9M 09	9M 08	YoY Chg	2Q 09	3Q 09	QtQ Chg
			(%)			(%)
Sales	935	836	12	277	401	45
COGS	(530)	(475)	12	(147)	(251)	71
Gross Profit	405	361	12	130	150	15
Opex	(209)	(214)	(2)	(59)	(85)	43
Operating Profit	196	147	34	71	65	(7)
Other Income (Expense)	(25)	(21)	16	(3)	(1)	82
Profit Before Tax	172	126	37	68	65	(4)
Net Profit	121	84	45	45	53	16
Gross Margin	43%	43%		47%	37%	
Opex To Sales	22%	26%		21%	21%	
Operating Margin	21%	18%		26%	16%	
Net Margin	13%	10%		16%	13%	

Sumber : Perseroan

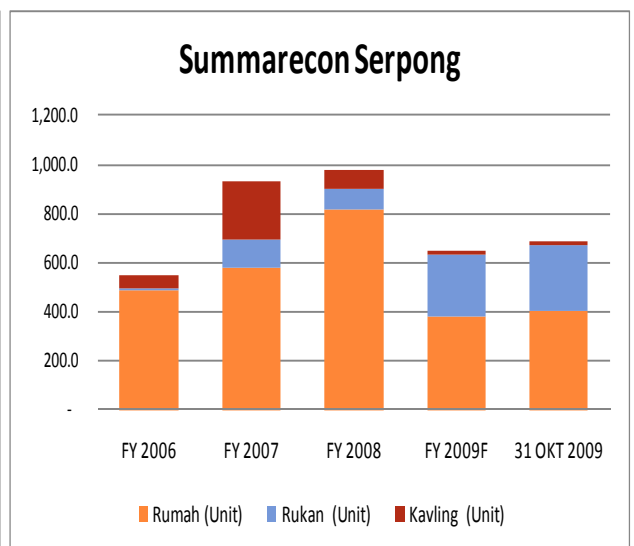
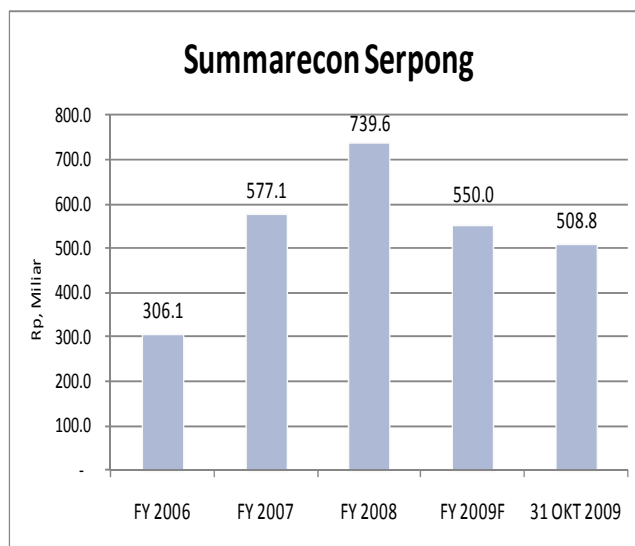
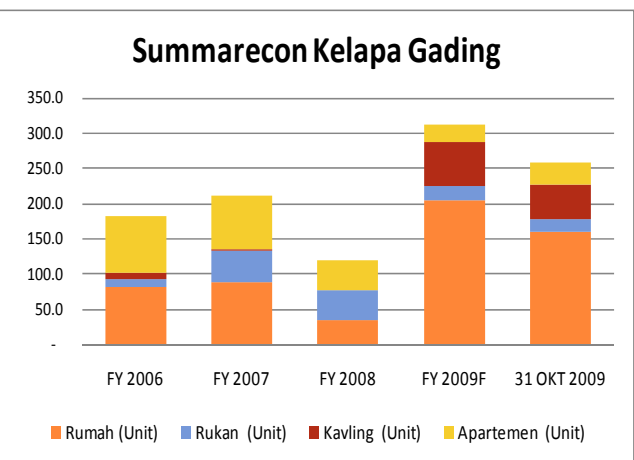
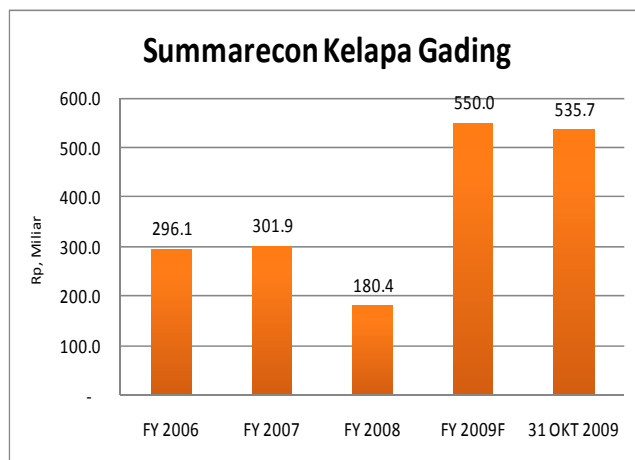
Namun demikian, kinerja keuangan perseroan dari Januari hingga September 2009 lebih baik dari periode yang sama tahun sebelumnya. Perseroan masih memperoleh kenaikan pendapatan usaha sebesar 12% menjadi Rp935 miliar. Selain itu, dari sisi bottom line tercatat perseroan mampu meningkatkan laba bersihnya sebesar 45% menjadi Rp121 miliar dari periode yang sama tahun sebelumnya yang mencapai Rp84 miliar.

Marketing Sales Mendekati Target

Marketing sales yang telah dicapai perseroan hingga Oktober tahun lalu sudah mencapai 94,3% dari total target marketing sales hingga akhir tahun kemarin yakni sebesar 1.044,49. Sampai dengan Oktober 2009 Summarecon Kelapa Gading memberikan kontribusi terbesar dalam pencapaian marketing sales tersebut, yakni sebesar 51,2%. Sedangkan sisanya diperoleh dari hasil marketing sales Summarecon Serpong.

Tabel : Marketing Sales

	FY 2006	FY 2007	FY 2008	FY 2009F	31 OKT 2009
Summarecon Kelapa Gading	296.1	301.9	180.4	550.0	535.7
Rumah (Rp, Miliar)	159.3	128.8	65.1	240.0	266.3
Rukan (Rp, Miliar)	15.5	65.9	59.1	70.0	54.4
Kavling (Rp, Miliar)	10.4	1.6	-	200.0	174.9
Apartemen (Rp, Miliar)	110.9	105.6	56.1	40.0	40.1
	FY 2006	FY 2007	FY 2008	FY 2009F	31 OKT 2009
Summarecon Kelapa Gading	183.0	212.0	119.0	313.0	258.0
Rumah (Unit)	81.0	89.0	34.0	205.0	161.0
Rukan (Unit)	13.0	44.0	44.0	20.0	17.0
Kavling (Unit)	9.0	2.0	-	63.0	50.0
Apartemen (Unit)	80.0	77.0	41.0	25.0	30.0
	FY 2006	FY 2007	FY 2008	FY 2009F	31 OKT 2009
Summarecon Serpong	306.1	577.1	739.6	550.0	508.8
Rumah (Rp, Miliar)	269.5	327.6	576.1	370.0	330.0
Rukan (Rp, Miliar)	8.4	54.4	83.3	150.0	162.2
Kavling (Rp, Miliar)	28.2	195.0	80.2	30.0	16.6
Apartemen (Rp, Miliar)	-	-	-	-	-
	FY 2006	FY 2007	FY 2008	FY 2009F	31 OKT 2009
Summarecon Serpong	551.0	934.0	976.0	650.0	684.0
Rumah (Unit)	485.0	579.0	817.0	380.0	406.0
Rukan (Unit)	13.0	113.0	86.0	250.0	265.0
Kavling (Unit)	53.0	242.0	73.0	20.0	13.0
Apartemen (Unit)	-	-	-	-	-



Sumber : Perseroan

Balance Sheet

IDR, Bn	2008	2009F	2010F	2011F	2012F
Balance Sheet					
Cash	292.7	594.8	811.6	1,148.4	1,801.5
Current Asset	1,263.2	1,624.2	1,910.0	2,322.7	3,059.6
Non-Current Asset	2,366.8	2,535.7	2,826.7	3,244.2	3,713.5
Total Asset	3,337.2	3,565.2	3,925.1	4,418.4	4,971.5
Current Liabilities	120.6	132.9	147.1	163.3	186.0
Longterm Liabilities	1,933.8	2,336.8	2,773.3	3,448.6	4,479.6
Total Liabilities	2,054.4	2,469.8	2,920.4	3,611.9	4,665.6
Minority Interest	6.4	6.5	6.7	6.8	6.9
Shareholder's Equity	1,569.2	4,160.0	4,736.7	5,566.8	6,773.1

Income Statement

IDR, Bn	2008	2009F	2010F	2011F	2012F
Income Statement					
Sales/Revenue	1,267.1	1,330.4	1,463.5	1,609.8	1,770.8
Gross Profit	510.8	578.1	636.0	699.5	769.5
Operating Profit	220.9	283.8	312.2	343.4	377.7
EBITDA	285.0	345.2	379.7	417.6	459.4
Net Profit	94.1	163.5	179.9	197.9	217.7

Cashflow Statement

IDR, Bn	2008	2009F	2010F	2011F	2012F
CashFlow Statement					
CFO	(201.1)	15.1	198.1	224.5	258.4
Net Income	94.1	-	179.9	197.9	217.7
Dep. & Amort.	55.9	61.8	73.0	86.2	101.9
Change In Working Cap.	(229.3)	(50.7)	(55.9)	(61.9)	(64.9)
Others	(121.9)	4.1	1.1	2.3	3.8
CFI	(411.4)	(230.6)	(363.8)	(503.5)	(571.1)
Capex	(321.1)	(57.0)	(97.9)	(102.8)	(107.9)
Chg. In Other Asset	(90.4)	(173.5)	(265.9)	(400.8)	(463.1)
CFF	573.8	353.9	382.5	615.9	965.7
Change in Capital	5.2	-	-	-	-
Adjustment & Dividen	(35.4)	(49.1)	(54.0)	(59.4)	(65.3)
Net Change In Debt	556.8	(41.8)	(37.3)	(32.8)	(28.2)
Change in Other Liab.	47.2	444.9	473.8	708.0	1,059.2
Change In Cash	(38.7)	138.5	216.8	336.8	653.1
Beginning Cash	331.5	292.7	594.8	811.6	1,148.4
Ending Cash	292.7	594.8	811.6	1,148.4	1,801.5

NAV Valuation

Assets	Area sqm	Utilization ratio, %	Price/sqm (Rp '000)	Market Value Rpbn	Effective Ownership %	Market Value Rpbn	Applied discount to NAV, %
Residential							
Landbanks at market value (per end 09)							
Kelapa Gading	368,200	65	15,000	3,590	100.0	3,590	20
Serpong-1	900,000	65	5,500	3,218	25.4	817	30
Serpong-2	1,910,000	65	2,500	3,104	100.0	3,104	30
Bekasi	1,920,000	60	680	783	100.0	783	30
Subtotal				10,695		8,294	
Commercial for rentals							
Malls				2,123	100	2,123	20
Other rental properties				301	100	301	20
Subtotal				2,424		2,424	
Total market value						13,119	10,718
Less: Debts per end of 2010						1,048	1,048
Add: Cash per end of 2010						812	812
Advance						1,403	1,403
NAV						11,479	9,079
Number of shares, mn						6,436	6,437
Number of shares (fully diluted), mn						6,665	6,665
NAV/shares						1,784	1,410
NAV/shares (diluted)						1,722	1,362
NAV After Discount							846

Key Ratios

Financial Ratios	2008	2009F	2010F	2011F	2012F
Core Ratios					
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Asset Leverage (x)	2.3	2.5	2.6	2.9	3.2
Return on Equity	6.0%	9.7%	9.9%	10.2%	10.4%
Return on Capital Employed (ROCE)	7.6%	9.6%	10.2%	10.9%	11.5%
Return on Invested Capital (ROIC)	4.2%	11.8%	12.1%	12.3%	12.6%
Return on Assets (ROA)	6.1%	6.8%	6.6%	6.2%	5.6%
Margins					
Gross Profit Margin	40.3%	43.5%	43.5%	43.5%	43.5%
Operating Profit Margin	17.4%	21.3%	21.3%	21.3%	21.3%
EBITDA Margin	22.5%	25.9%	25.9%	25.9%	25.9%
Net Profit Margin	7.4%	12.3%	12.3%	12.3%	12.3%
Financial Structure					
Current Ratio (x)	10.5	12.2	13.0	14.2	16.4
Quick Ratio (x)	5.1	7.1	8.1	9.6	12.2
Working Capital (IDR bn)	1,142.6	1,491.3	1,762.9	2,159.4	2,873.6
Debt/Equity (x)	0.7	0.7	0.6	0.5	0.5
Solvency (Opr. Profit/Interest Exp.)(x)	2.9	2.5	3.1	3.5	3.9
Debt/EBITDA (x)	2.9	2.5	3.1	3.5	3.9

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