PEFINDO
CREDIT RATING AGENCY

Press Release
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PT Pembangunan Jaya Ancol Tbk

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CREDIT PROFILE

Corporate Rating *idAA-/Stable*

Rated Issues

Bond II/2012	*idAA-*
Shelf Reg. Bond I/2016	*idAA-*

Rating Period

June 12, 2017 – June 1, 2018

Rating History

JUN 2016	*idAA-/Stable*
OCT 2015	*idAA-/Stable*
OCT 2014	*idAA-/Stable*
OCT 2013	*idAA-/Stable*
OCT 2012	*idA+/Stable*

FINANCIAL HIGHLIGHTS

As of / for the year ended	Mar-2017	Dec-2016	Dec-2015	Dec-2014
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Adjusted Assets [IDR Bn]	3,769.2	3,760.0	3,118.6	2,896.0
Total Adjusted Debt [IDR Bn]	900.8	935.4	428.6	538.2
Total Adjusted Equity [IDR Bn]	1,859.1	1,819.5	1,777.0	1,579.9
Total Sales [IDR Bn]	263.1	1,283.5	1,131.5	1,101.4
EBITDA [IDR Bn]	104.6	440.1	440.5	377.6
Net Income after MI [IDR Bn]	39.8	130.8	290.9	236.5
EBITDA Margin [%]	39.8	34.3	38.9	34.3
Adjusted Debt/EBITDA [X]	*2.2	2.1	1.0	1.4
Adjusted Debt/Adjusted Equity [X]	0.5	0.5	0.2	0.3
FFO/Adjusted Debt [%]	*32.9	31.7	70.7	49.2
EBITDA/IFCCI [X]	5.4	9.4	10.8	8.0
USD exchange rate [IDR/USD]	13,327	13,436	13,795	12,440

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense
EBITDA = Operating Profit + Depreciation Expense + Amortization Expense
IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)
MI= Minority Interest **Annualized*
The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

PEFINDO affirms "idAA-" ratings to PT Pembangunan Jaya Ancol Tbk.

PEFINDO has affimed its **"idAA-"** ratings for PT Pembangunan Jaya Ancol Tbk (PJAA), its Bond II/2012, and its Shelf-Registered Bond I/2016. The outlook for the corporate rating is **"stable"**.

An obligor rated idAA differs from the highest rated obligors only to a small degree and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

The minus (-) sign in a particular rating indicates that it is relatively weak within the respective rating category.

The ratings reflect PJAA's strong presence in the recreation segment, its stable revenue stream, and strong cash flow protection measures and liquidity. However, the ratings are constrained by its continual investment needs for product development, and dependency on reclamation process for further business expansion.

The rating could be raised if the Company boosts its visitor numbers and executes its business expansion successfully, while maintaining its strong cash flow protection and liquidity position on a sustainable basis. The rating could be lowered if PJAA aggressively finances its expansion with debt that is substantially larger than projected while its revenue or EBITDA realization is lower than expected. The rating will also be under pressure if there is further delay in its reclamation progress and its debt-funded business expansion does not achieve the expected result.

PJAA is the leader in local recreational industry. Its facilities include parks, beaches, resorts, restaurants, and a number of amusement centers, such as Dunia Fantasi, Ocean Dream Samudra, Atlantis Water Adventure, Sea World Ancol, and Ocean Ecopark. It is also engaged in real estate, selling land lots, houses, and apartments in the Ancol area, and potential expansion from reclamation activities. As of March 31, 2017, the Company's shareholders consisted of Municipal government of DKI Jakarta (owned 72% of the Company's shares), PT Pembangunan Jaya (18%), and public (10%).