

## PT Pembangunan Jaya Ancol Tbk

Analysts: Qorri Aina / Aryo Perbongso

Tel/Fax/Email: (62-21) 50968469 / 50968468 / [qorri.aina@pefindo.co.id](mailto:qorri.aina@pefindo.co.id) / [aryo.perbongso@pefindo.co.id](mailto:aryo.perbongso@pefindo.co.id)

| CREDIT PROFILE  |                       | FINANCIAL HIGHLIGHTS              |           |           |           |           |
|---|-----------------------|-----------------------------------|-----------|-----------|-----------|-----------|
|   |                       | As of/for the year ended          | Dec-2021  | Dec-2020  | Dec-2019  | Dec-2018  |
| Corporate Rating  | <i>idA/Stable</i>     |                                   | (Audited) | (Audited) | (Audited) | (Audited) |
| Rated Issues<br><i>Shelf Reg. Bond II/2021</i>  | <i>idA</i>            | Total Adjusted Assets [IDR Bn]    | 4,412.6   | 4,031.5   | 4,081.4   | 4,347.3   |
|   |                       | Total Adjusted Debt [IDR Bn]      | 1,732.1   | 1,103.2   | 966.9     | 1,296.4   |
|   |                       | Total Adjusted Equity [IDR Bn]    | 1,481.3   | 1,750.7   | 2,136.2   | 2,111.6   |
|   |                       | Total Sales [IDR Bn]              | 389.3     | 414.2     | 1,358.6   | 1,283.9   |
| Rating Period<br><i>April 4, 2022 – April 1, 2023</i>   |                       | EBITDA [IDR Bn]                   | 14.6      | (72.4)    | 479.9     | 471.6     |
|   |                       | Net Income after MI [IDR Bn]      | (275.0)   | (392.8)   | 230.4     | 223.4     |
|   |                       | EBITDA Margin [%]                 | 3.7       | (17.5)    | 35.3      | 36.7      |
|   |                       | Adjusted Debt/EBITDA [X]          | 118.7     | (15.2)    | 2.0       | 2.7       |
| Rating History<br><i>APR 2021</i><br><i>APR 2020</i><br><i>APR 2019</i><br><i>JUN 2018</i><br><i>2013-2017</i><br><i>2012</i> | <i>idA/Negative</i>   | Adjusted Debt/Adjusted Equity [X] | 1.2       | 0.6       | 0.5       | 0.6       |
|   | <i>idA/Negative</i>   | FFO/Adjusted Debt [%]             | (4.7)     | (13.7)    | 31.8      | 23.2      |
|   | <i>idA+/Stable</i>    | EBITDA/IFCCI [X]                  | 0.1       | (0.9)     | 6.0       | 6.1       |
|   | <i>idAA-/Negative</i> | USD exchange rate [IDR/USD]       | 14,369    | 14,105    | 13,901    | 14,481    |
|   | <i>idAA-/Stable</i>   |                                   |           |           |           |           |
|   | <i>idA+/Stable</i>    |                                   |           |           |           |           |

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.

### PT Pembangunan Jaya Ancol Tbk rated “*idA*”, outlook revised to stable

PEFINDO has affirmed its “*idA*” ratings for PT Pembangunan Jaya Ancol Tbk (PJAA) and its Shelf-Registered Bond II/2021. We revised the corporate rating outlook to “**stable**” following the debt reprofiling initiatives in December 2021 by obtaining IDR516 billion 9-year loans with grace period until December 2023, to refinance its short-term debt including IDR516 billion bonds matured in February 2022. With the new loan profile, we are of the view that PJAA could substantially mitigate its debt refinancing risk to match with the potential business recovery after severely hit by Covid-19 pandemic in 2020-2021. The revision of the outlook also reflects ongoing improvement of its visitor's number following the ease of Covid-19 restriction, with PJAA recorded monthly visitors of around 410,000 in January 2022 compared to average monthly visitors of around 290,000 during the year 2021.

An obligor rated *idA* has a strong capacity to meet its long-term financial commitments relative to those of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

The corporate rating reflects PJAA's strong presence in the recreation segment, strong likelihood of support from the controlling shareholder, and good asset quality. The rating is constrained by its exposure to event-driven travel disruptions, high financial leverage, and continual investment needs for product development.

The rating could be raised if PJAA consistently achieves its projected revenue and/or EBITDA and improves its financial profile on a sustained basis. The rating could be lowered if its debt-funded business expansion does not achieve the expected results, and if it incurs higher debt than projected. The rating may also be lowered if we view that DKI Jakarta's commitment to provide support to PJAA weakens which may be indicated by a significant reduction in control over PJAA.

PJAA is the leader in the local recreation industry, with world-class facilities such as Dunia Fantasi, Ocean Dream Samudra, Atlantis, Sea World Ancol, and Allianz Ecopark. It is also engaged in the resort sector through Putri Duyung and Bidadari Eco resort, retail and merchandise, and real estate by selling land lots, houses, and apartments in the Ancol area. As of December 31, 2021, its shareholders consisted of the Municipal Government of DKI Jakarta (72%), PT Pembangunan Jaya (18%), and the public (10%).

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The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.