

PT Pembangunan Jaya Ancol Tbk

Credit Ratings

General Obligation (GO)	idA+/Stable
SR Bond II/2021	idA+

Rating Period

April 12, 2023 – April 1, 2024

Published Rating History

APR 2022	idA/Stable
APR 2021	idA/Negative
APR 2020	idA/Negative
APR 2019	idA+/Stable
JUN 2018	idAA-/Stable

PEFINDO has raised its ratings for PT Pembangunan Jaya Ancol Tbk (PJAA) and its Shelf-Registered Bond II/2021 to "idA+" from "idA". The upgrade reflects our view on PJAA's faster recovery prospect post pandemic, both for its operational and financial profile. The rating action has already encompassed higher debt level for its major land expansion project with a conservative revenue growth. The outlook for the corporate rating is **stable**.

The corporate rating reflects PJAA's strong likelihood of support from the controlling shareholder, strong presence in the recreation segment, and strong recurring income supported by good assets and service quality. The rating is constrained by its sensitivity to event-driven travel disruptions and moderate financial leverage.

The rating could be raised if PJAA consistently achieves its projected revenue and 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, or if it incurs higher debt than projected which weakens its credit metrics. The rating may also be lowered if we view that the shareholder's commitment in providing support to the Company 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, 2022, its shareholders consisted of the Municipal Government of DKI Jakarta (72%), PT Pembangunan Jaya (18%), and the public (10%).

Rating Definition

Debt security rated idA indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

Financial Highlights

As of/for the year ended	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total adjusted assets [IDR bn]	3,884.9	4,412.6	4,031.5	4,081.4
Total adjusted debt [IDR bn]	1,217.9	1,732.1	1,103.2	966.9
Total adjusted equity [IDR bn]	1,553.0	1,481.3	1,750.7	2,136.2
Total sales [IDR bn]	957.9	389.3	414.2	1,358.6
EBITDA [IDR bn]	409.5	14.6	(72.4)	479.9
Net income after MI [IDR bn]	154.2	(275.0)	(392.8)	230.4
EBITDA margin [%]	42.8	3.7	(17.5)	35.3
Adjusted debt/EBITDA [X]	3.0	118.7	(15.2)	2.0
Adjusted debt/adjusted equity [X]	0.8	1.2	0.6	0.5
FFO/adjusted debt [%]	26.4	(4.7)	(13.7)	31.8
EBITDA/IFCCI [X]	4.6	0.1	(0.9)	6.0
USD exchange rate [IDR/USD]	15,731	14,369	14,105	13,901

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.

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