PEFINDO
CREDIT RATING AGENCY

Rating Summary

April 16, 2024

PT Pembangunan Jaya Ancol Tbk

Credit Ratings

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

Rating Period

April 5, 2024 – April 1, 2025

Published Rating History

APR 2023	idA+/Stable
APR 2022	idA/Stable
APR 2021	idA/Negative
APR 2020	idA/Negative
APR 2019	idA+/Stable

PEFINDO has affirmed its idA+ rating for PT Pembangunan Jaya Ancol Tbk (PJAA) and its Shelf-Registered Bond II/2021. 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, as well as 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 overachieves 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, Jakarta Bird Land and 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, 2023, its shareholders consisted of the 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-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	3,721.9	3,884.9	4,412.6	4,031.5
Total adjusted debt [IDR bn]	973.1	1,217.9	1,732.1	1,103.2
Total adjusted equity [IDR bn]	1,646.7	1,553.0	1,481.3	1,750.7
Total sales [IDR bn]	1,273.8	957.9	389.3	414.2
EBITDA [IDR bn]	543.8	409.5	14.6	(72.4)
Net income after MI [IDR bn]	235.2	154.2	(275.0)	(392.8)
EBITDA margin [%]	42.7	42.8	3.7	(17.5)
Adjusted debt/EBITDA [X]	1.8	3.0	118.7	(15.2)
Adjusted debt/adjusted equity [X]	0.6	0.8	1.2	0.6
FFO/adjusted debt [%]	35.8	25.5	(4.7)	(13.7)
EBITDA/IFCCI [X]	5.6	4.6	0.1	(0.9)
USD exchange rate [IDR/USD]	15,416	15,731	14,369	14,105

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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