

## PT Hartadinata Abadi Tbk

### Credit Ratings

General Obligation (GO)	<i>id</i> A-/Stable
SR I/2020 Phase II	<i>id</i> A-

### Rating Period

March 31, 2023 – June 5, 2023

### Published Rating History

OCT 2022	<i>id</i> A-/Stable
OCT 2021	<i>id</i> A-/Stable
OCT 2020	<i>id</i> A-/Stable
OCT 2019	<i>id</i> A-/Stable
JUL 2019	<i>id</i> A-/Stable
JUL 2018	<i>id</i> A-/Stable

PEFINDO has affirmed its “*id*A-” rating for PT Hartadinata Abadi Tbk (HRTA)’s shelf registered bond I Year 2020 Phase II of IDR400 billion, which will be maturing on June 5, 2023. HRTA plans to repay its maturing debt instrument using unused bank credit facilities or by monetizing its gold bar inventory, recorded at IDR1,02 trillion as of September 30, 2022.

HRTA was established in 2004 and is engaged in the crafting and sale of gold jewelry. Its products include necklaces, rings, bracelets, earrings, pendants, precious metal bars, and customized products with a gold content of 30.0% to 99.99%. As of September 30, 2022, its shareholders were PT Terang Anugerah Abadi (70.85%), PT Asabri (Persero) with 6.65%, and others including the public (22.06%).

### Rating Definition

Debt security rated *id*A 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 Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

### Financial Highlights

As of/for the year ended	Sep-2022 (Unaudited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total adjusted assets [IDR bn]	3,892.6	3,476.5	2,829.4	2,310.2
Total adjusted debt [IDR bn]	2,097.8	1,892.7	1,418.8	1,037.9
Total adjusted equity [IDR bn]	1,674.9	1,513.9	1,355.7	1,210.2
Total sales [IDR bn]	5,103.5	5,237.9	4,138.6	3,235.5
EBITDA [IDR bn]	444.3	438.2	367.4	265.4
Net income after MI [IDR bn]	207.3	195.3	170.3	150.4
EBITDA margin [%]	8.7	8.4	8.9	8.2
Adjusted debt/EBITDA [X]	*3.5	4.3	3.9	3.9
Adjusted debt/adjusted equity [X]	1.3	1.3	1.0	0.9
FFO/adjusted debt [%]	*14.3	10.8	12.8	15.1
EBITDA/IFCCI [X]	2.7	2.4	2.6	4.3
USD exchange rate [IDR/USD]	15,232	14,278	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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