

## PT Hartadinata Abadi Tbk

### Credit Ratings

SR Bond I/2019 Phase I

idA

### Rating Period

November 20, 2024 – December 19, 2024

### Published Rating History

AUG 2024	idA/Stable
APR 2024	idA/Stable
OCT 2023	idA/Stable
OCT 2022	idA-/Stable
OCT 2021	idA-/Stable

PT Hartadinata Abadi Tbk (HRTA)'s following debt instrument will mature in the near term:

- Shelf Registration Bond I Phase I (rated idA) of IDR600 billion maturing on December 19, 2024

The Company plans to repay its maturing debt instrument using combinations of cash and gold bar inventory of approximately IDR600 billion, unused bank credit facilities of IDR2.4 trillion as well as the issuance of new debt instrument.

HRTA was established in 2004 and is mainly engaged in the crafting and selling of gold jewelry and gold bullion. Its products include necklaces, rings, bracelets, earrings, pendants, and customized products with a gold content of 30.0% to 99.99%. In addition, the Company presently operates a pawn business and is actively pursuing its expansion towards the export market of gold jewelry. As of September 30, 2024, its shareholders were PT Terang Anugerah Abadi (71%), the public (28.5%), and others (0.5%).

### 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.

### Financial Highlights

As of/for the year ended	Sep-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	5,474.8	5,027.7	3,846.9	3,476.5
Total adjusted debt [IDR bn]	3,091.2	2,796.9	2,048.6	1,892.7
Total adjusted equity [IDR bn]	2,203.7	1,970.8	1,720.3	1,513.9
Total sales [IDR bn]	13,290.4	12,857.0	6,918.5	5,237.9
EBITDA [IDR bn]	651.2	738.4	568.5	442.9
Net income after MI [IDR bn]	301.1	305.9	253.9	195.3
EBITDA margin [%]	4.9	5.7	8.2	8.5
Adjusted debt/EBITDA [X]	*3.6	3.8	3.6	4.3
Adjusted debt/adjusted equity [X]	1.4	1.4	1.2	1.3
FFO/adjusted debt [%]	*14.6	12.4	13.3	11.0
EBITDA/IFCCI [X]	2.9	2.4	2.5	2.5
USD exchange rate [IDR/USD]	15,138	15,416	15,731	14,269

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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