

PT Bumi Serpong Damai Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Dec-2018	Dec-2017	Dec-2016	Dec-2015
			(Audited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idAA-/Stable</i>	Total Adjusted Assets [IDR Bn]	52,092.2	45,941.9	38,527.5	36,012.8
Rated Issues		Total Adjusted Debt [IDR Bn]	13,958.3	9,084.9	7,664.6	7,924.9
Shelf Reg. Bond I/2012	<i>idAA-</i>	Total Adjusted Equity [IDR Bn]	30,277.6	29,187.5	24,453.3	22,087.4
Rating Period		Total Sales [IDR Bn]	6,628.8	10,347.3	6,603.0	6,209.6
April 30, 2019 – July 4, 2019		EBITDA [IDR Bn]	2,829.5	5,783.0	3,043.2	3,102.8
Rating History		Net Income after MI [IDR Bn]	1,293.9	4,920.2	1,796.2	2,139.5
MAR 2018	<i>idAA-/Stable</i>	EBITDA Margin [%]	42.7	55.9	46.1	50.0
MAR 2017	<i>idAA-/Stable</i>	Adjusted Debt/EBITDA [X]	4.9	1.6	2.5	2.6
MAR 2016	<i>idAA-/Stable</i>	Adjusted Debt/Adjusted Equity [X]	0.5	0.3	0.3	0.4
APR 2015	<i>idAA-/Stable</i>	FFO/Adjusted Debt [%]	13.1	54.8	28.9	29.8
APR 2014	<i>idAA-/Stable</i>	EBITDA/IFCCI [X]	2.7	9.4	4.6	4.9
APR 2013	<i>idAA-/Stable</i>	USD exchange rate [IDR/USD]	14,481	13,492	13,436	13,795
APR 2012	<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
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.

PEFINDO affirms “*idAA-*” rating for PT Bumi Serpong Damai Tbk’s maturing Shelf-Registered Bond I Year 2012

PEFINDO has affirmed its “*idAA-*” rating for PT Bumi Serpong Damai Tbk (BSDE) Shelf-Registered Bond I/2012 of IDR436 billion that will mature on July 4, 2019. The Company plans to repay its maturing bond using internal cash. As of December 31, 2018, BSDE had cash and cash equivalent of around IDR8.1 trillion.

A debt security rated *idAA* differs from the highest rated obligors only to a small degree and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

The minus (-) sign in a particular rating indicates that it is relatively weak within the respective rating category.

BSDE is a leading property developer in Indonesia with projects in Serpong (BSD City), Cibubur, Jakarta, and Bekasi. It has expanded to other large cities in Indonesia, such as Balikpapan, Samarinda, Manado, Palembang, and Semarang. Sinarmas Land owned 58% of its shares as of end of March 2019.

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