

PT Danareksa Capital

Credit Rating(s)

General Obligation (GO) ^{id}BBB+/Stable

Rating Period

May 31, 2024 – May 1, 2025

Published Rating History

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PEFINDO has assigned its ^{id}BBB+ rating with stable outlook to PT Danareksa Capital. The rating reflects a strong likelihood of support from its parent company, PT Danareksa (Persero) (rated ^{id}AA/stable) and its moderate business position. The rating is constrained by its aggressive capital structure and limited potential growth of its project investment activities.

The rating may be raised if PEFINDO views a higher degree of support from the Parent, which could be triggered by Danareksa Capital strengthening its role and contribution in the project investment activities, ultimately improving its significance to Danareksa. It must be accompanied by sustainable improvement in its business position and financial profile. Conversely, the rating may be lowered if Danareksa Capital's financial profile suffer significant deterioration, especially from weakening capital structure or cashflow protection indicators. In addition, the downward rating pressure might also come from weakening parent support, in the case of the Company losing its investment arm designation and no longer significantly involved in the Parent's projects.

Established in 2010, Danareksa Capital provides direct investment fund management services and financial services. It operates through its head office in Jakarta supported by 10 employees. As of December 31, 2023 (FY2023), the Company was 99.9% owned by PT Danareksa (Persero).

Rating Definition

An obligor rated ^{id}BBB has an adequate capacity to meet its long-term financial commitments relative to those of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments. The plus (+) sign indicates that the rating is relatively strong within its 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]	277.9	120.2	181.3	171.9
Total adjusted debt [IDR bn]	3.4	1.3	0.5	2.0
Total adjusted equity [IDR bn]	117.6	114.7	178.2	162.5
Total Revenue [IDR bn]	17.8	(42.2)	50.3	30.3
EBITDA [IDR bn]	5.0	(50.8)	45.4	18.4
Net income after MI [IDR bn]	2.4	(63.6)	50.6	17.5
EBITDA Margin [%]	28.2	120.3	90.1	60.7
Adjusted Debt/EBITDA [X]	0.7	(0.0)	0.0	0.1
Adjusted debt/Adjusted equity [X]	0.0	0.0	0.0	0.0
FFO/ Adjusted equity [%]	145.5	(3,648.1)	8,802.4	1,090.1
USD exchange rate [USD/IDR]	15,416	15,568	14,252	14,105

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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