

## PT Bumi Serpong Damai Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Dec-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
<b>Corporate Rating</b>	<i>idAA-/Stable</i>		(Audited)	(Audited)	(Audited)	(Audited)
<b>Rated Issues</b>		Total Adjusted Assets [IDR Bn]	57,909.5	58,365.2	52,879.4	52,181.4
<i>Shelf Reg. Bond II/2016</i>	<i>idAA-</i>	Total Adjusted Debt [IDR Bn]	11,994.6	17,121.1	13,407.1	13,958.3
<i>Shelf Reg. Bond III/2022</i>	<i>idAA-</i>	Total Adjusted Equity [IDR Bn]	32,333.5	31,973.3	31,963.9	30,348.7
<i>Sukuk Ijarah I/2022</i>	<i>idAA-(sy)</i>	Total Sales [IDR Bn]	7,654.8	6,180.6	7,084.9	6,628.8
<b>Rating Period</b>		EBITDA [IDR Bn]	3,051.7	2,585.0	3,152.1	2,829.5
<i>January 6, 2022 – January 1, 2023</i>		Net Income after MI [IDR Bn]	1,348.6	281.7	2,791.4	1,293.9
<b>Rating History</b>		EBITDA Margin [%]	39.9	41.8	44.5	42.7
<i>MAR 2021</i>	<i>idAA-/Stable</i>	Adjusted Debt/EBITDA [X]	3.9	6.6	4.3	4.9
<i>APR 2013 – MAR 2020</i>	<i>idAA-/Stable</i>	Adjusted Debt/Adjusted Equity [X]	0.4	0.5	0.4	0.5
<i>APR 2012</i>	<i>idA+/Stable</i>	FFO/Adjusted Debt [%]	13.0	6.5	16.7	13.2
<i>JAN 2011</i>	<i>idA/Stable</i>	EBITDA/IFCCI [X]	1.9	1.4	2.9	2.7
<i>OCT 2010</i>	<i>idBBB+/C.W Developing</i>	USD exchange rate [IDR/USD]	14,269	14,105	13,901	14,481
<i>OCT 2009</i>	<i>idBBB+/Stable</i>					
<i>OCT-2006 – DEC 2008</i>	<i>idBBB/Stable</i>					
<i>DEC 2005</i>	<i>idBBB-/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.

### PT Bumi Serpong Damai Tbk's new bonds issuance rated "idAA--"

PEFINDO has assigned its "idAA--" rating for PT Bumi Serpong Damai Tbk (BSDE)'s proposed shelf registered bond III Year 2022 with total maximum amount of IDR2.25 trillion. PEFINDO has also assigned "idAA-(sy)" rating for BSDE's proposed sukuk ijarah I Year 2022 with total maximum amount of IDR750 billion. The proceeds of its bonds and sukuk issuance will be used for refinancing and working capital needs. The outlook for the corporate rating is "stable".

An obligor 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 indicates that the rating is relatively weak within the respective rating category.

Suffix (sy) indicates the rating mandates Islamic principles compliant.

The rating reflects BSDE's very strong business position in the property industry, diversified property products and coverage area, and strong liquidity. The rating is constrained by weakened financial profile with a risk related to the construction of Serpong-Balaraja Toll Road, and high dependency on property sales, which are sensitive to changes in macroeconomic changes.

The rating could be raised if BSDE consistently achieves its revenue growth targets from business expansion and adopts more conservative financial leverage. However, the rating could be lowered if its revenue and/or EBITDA are significantly below the target, and/or if its financial leverage becomes more aggressive due to debt-funded expansion.

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 group owned 65% of BSDE as of December 31, 2021.

**DISCLAIMER**

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