

## PT Adhi Persada Properti

*Analysts: Samgar Effember / Aryo Perbongso*

*Phone/Fax/E-mail: (62-21) 50968469 / 50968486 / [samgar.effember@pefindo.co.id](mailto:samgar.effember@pefindo.co.id) / [aryo.perbongso@pefindo.co.id](mailto:aryo.perbongso@pefindo.co.id)*

<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Jun-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idBBB-/Stable</i>	Total adjusted assets [IDR bn]	6,236.8	6,194.5	6,025.3	5,522.2
<b>Rated Issues</b>	-	Total adjusted debt [IDR bn]	2,809.0	2,578.5	2,282.4	1,833.7
		Total adjusted equity [IDR bn]	1,376.6	1,397.7	1,891.9	1,911.1
<b>Rating Period</b>	<i>November 8, 2021 – November 1, 2022</i>	Total sales [IDR bn]	176.7	658.1	636.4	803.3
		EBITDA [IDR bn]	16.4	105.7	140.8	119.8
		Net income after MI [IDR bn]	(21.1)	6.6	65.5	107.0
		EBITDA margin [%]	9.3	16.1	22.1	14.9
<b>Rating History</b>		Adjusted debt/EBITDA [X]	*85.6	24.4	16.2	15.3
<i>SEP 2020</i>	<i>idBB+/Stable</i>	Adjusted debt/adjusted equity [X]	2.0	1.8	1.2	1.0
<i>MAY 2020</i>	<i>idBBB-/Negative</i>	FFO/adjusted debt [%]	*(2.1)	(2.3)	(0.9)	(2.3)
<i>AUG 2019</i>	<i>idBBB-/Stable</i>	EBITDA/IFCCI [X]	0.4	0.7	0.9	0.8
<i>AUG 2018</i>	<i>idBBB/Negative</i>	USD exchange rate [IDR/USD]	14,496	14,105	13,901	14,481
<i>AUG 2017</i>	<i>idBBB/Stable</i>					
<i>JUL 2014</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 \*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.*

### PT Adhi Persada Properti rated "idBBB-"

PEFINDO has assigned its "idBBB-" rating to PT Adhi Persada Properti (APPR). The outlook for the corporate rating is "stable".

An obligor rated idBBB 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 minus (-) sign indicates that the rating is relatively weak within its category.

The rating reflects strong likelihood of support from its parent, PT Adhi Karya (Persero) Tbk (ADHI, idA-/Stable) and strong synergy with the group, moderate asset quality, and diversified property locations. However, the rating is constrained by its very aggressive capital structure, weak cash flow protection, and sensitivity to changes in macroeconomic conditions.

The rating may be raised if APPR significantly improves its capital structure and cash flow protection measures on a sustained basis through deleveraging, and improves its market position in the property industry. However, we may lower the rating if APPR incurs more debt than projected to finance its projects and meet working capital needs because of a weak take-up rates and preselling activities, or/and if there is an indication of weaker parent support.

As a subsidiary of ADHI, APPR was established in 2002 as PT Adhi Realty and changed its name to PT Adhi Persada Properti in 2012. Following the shareholder's decision to integrate and strengthen its business position in the industry, APPR merged with PT Adhi Persada Realty in 2015. As of June 30, 2021, it was 99.93% owned by ADHI and 0.07% by Koperasi Jasa Adhi Sejahtera.

**DISCLAIMER**

*The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.*