

PT Modernland Realty Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Jun-2021	Dec-2020	Dec-2019	Dec-2018	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
Corporate Rating	-	Total adjusted assets [IDR bn]	14,407.8	14,279.3	14,673.6	13,935.4
Rated Issues	-	Total adjusted debt [IDR bn]	5,921.3	5,798.2	5,703.8	5,782.7
Rating Period	-	Total adjusted equity [IDR bn]	3,235.0	3,649.5	4,840.9	4,933.5
Rating History		Total sales [IDR bn]^	368.7	731.5	1,547.6	1,343.0
APR 2021	<i>idSD</i>	EBITDA [IDR bn]	21.4	(47.1)	392.6	265.1
SEP 2020	<i>idSD</i>	Net income after MI [IDR bn]	(410.4)	(1,763.9)	(103.6)	(276.8)
JUL 2020	<i>idSD</i>	EBITDA Margin [%]	5.8	(6.4)	25.4	19.7
JUN 2020	<i>idCCC/ C.W. Negative</i>	Adjusted debt to EBITDA [X]	*138.5	(123.0)	14.5	21.8
JUN 2020	<i>idBBB-/C.W. Negative</i>	Adjusted debt to adjusted equity [X]	1.8	1.6	1.2	1.2
APR 2020	<i>idBBB-/C.W. Negative</i>	FFO to adjusted debt [%]	*(8.6)	(10.9)	(3.9)	(4.6)
APR 2019	<i>idA-/Negative</i>	EBITDA to IFCCI [X]	0.1	(0.1)	0.7	0.6
APR 2018	<i>idA-/Stable</i>	USD exchange rate [IDR/USD]	14,496	14,105	13,901	14,481
2016-2017	<i>idA-/Negative</i>					
2014-2015	<i>idA-/Stable</i>					
OCT 2013	<i>idA-/Positive</i>					
2012	<i>idA-/Stable</i>					

FFO = EBITDA - IFCCI + gross 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 ^ = Include operating revenue from estate management

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PEFINDO has withdrawn the rating of PT Modernland Realty Tbk

As of November 25, 2021, PEFINDO has withdrawn the rating of PT Modernland Realty Tbk (MDLN), as per the Company's request. Therefore, PEFINDO will no longer monitor the rating of MDLN. The Company's latest rating was *idSD*.

MDLN's operations include residential and township development, industrial estates, and a small exposure to the hospitality segment. Its main property projects are in Cakung, Serang, and Tangerang. As of June 30, 2021, its shareholders were PT Honoris Corporindo Pratama (12.78%), Haiyanto (9.37%), PT Panin Sekuritas Tbk (8.05%), AA Land Pte. Ltd. (7.44%), Woodside Global Venture Inc. (6.87%), and the public (55.49%).

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.