

PT Surya Semesta Internusa Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Mar-2021	Dec-2020	Dec-2019	Dec-2018
Corporate Rating	<i>idBBB+/Stable</i>		(Unaudited)	(Audited)	(Audited)	(Audited)
Rated Issues		Total Adjusted Assets [IDR Bn]	7,551.3	7,625.4	8,092.4	7,360.5
<i>Shelf Registered Bond I/2016</i>	<i>idBBB+</i>	Total Adjusted Debt [IDR Bn]	2,120.2	2,086.7	1,856.2	1,492.0
Rating Period		Total Adjusted Equity [IDR Bn]	4,183.4	4,231.1	4,478.2	4,356.2
<i>July 16, 2021 – September 22, 2021</i>		Total Sales [IDR Bn]	447.1	2,941.0	4,005.6	3,708.9
Rating History		EBITDA [IDR Bn]	(0.5)	251.7	526.6	450.3
<i>MAR 2021</i>	<i>idBBB+/Stable</i>	Net Income after MI [IDR Bn]	(78.0)	(87.5)	92.3	37.7
<i>JAN 2021</i>	<i>idBBB+/Stable</i>	EBITDA Margin [%]	(0.1)	8.6	13.1	12.1
<i>MAY 2020</i>	<i>idA-/Negative</i>	Adjusted Debt/EBITDA [X]	*(1,009.7)	8.3	3.5	3.3
<i>MAR 2020</i>	<i>idA-/Stable</i>	Adjusted Debt/Adjusted Equity [X]	0.5	0.5	0.4	0.3
<i>MAR 2019</i>	<i>idA-/Stable</i>	FFO/Adjusted Debt [%]	*(10.8)	0.1	14.8	12.4
<i>MAR 2018</i>	<i>idA-/Negative</i>	EBITDA/IFCCI [X]	(0.0)	1.2	2.8	2.1
<i>MAR 2017</i>	<i>idA/Negative</i>	USD Exchange Rate [IDR/USD]	14,572	14,105	13,901	14,481
<i>2012-2016</i>	<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 * = Annualized ^ = adjust tax from toll road divestment*
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 “*idBBB+*” rating for SSIA’s maturing bond of IDR390 billion

PEFINDO has affirmed its “*idBBB+*” rating for PT Surya Semesta Internusa Tbk (SSIA)’s maturing bond of IDR390 billion, which will due on September 22, 2021. SSIA has secured funding from its subsidiary to repay its maturing bond.

Debt security rated *idBBB* denotes adequate protection parameters relative to other Indonesian debt securities. However, adverse economic conditions or changing circumstances are more likely to weaken the issuer’s capacity to meet its long-term financial commitments on the debt security. The plus (+) sign indicates that the rating is relatively strong within its category.

As one of the most diversified property companies in Indonesia, SSIA’s business is classified into three main segments: construction, property (industrial estate, real estate, and rental property), and hospitality. As of March 31, 2021, its shareholders consisted of PT Arman Investments Utama (9.3%), PT Persada Capital Investama (8.1%), Intrepid Investments Limited (8.0%), and public (74.6%).

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.