

## PT Pembangunan Jaya Ancol Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Mar-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idA/Negative</i>	Total Adjusted Assets [IDR Bn]	4,493.0	4,031.5	4,081.4	4,347.3
<b>Rated Issues</b>		Total Adjusted Debt [IDR Bn]	1,619.4	1,103.2	966.9	1,296.4
<i>Shelf Reg. Bond I/2016 Series B</i>	<i>idA</i>	Total Adjusted Equity [IDR Bn]	1,694.4	1,750.7	2,136.2	2,111.6
<b>Rating Period</b>		Total Sales [IDR Bn]	89.5	414.2	1,358.6	1,283.9
<i>July 22, 2021 – September 29, 2021</i>		EBITDA [IDR Bn]	(1.9)	(72.4)	479.9	471.6
<b>Rating History</b>		Net Income after MI [IDR Bn]	(57.1)	(392.8)	230.4	223.4
<i>APR 2021</i>	<i>idA/Negative</i>	EBITDA Margin [%]	-2.1	-17.5	35.3	36.7
<i>APR 2020</i>	<i>idA/Negative</i>	Adjusted Debt/EBITDA [X]	*(211.2)	(15.2)	2.0	2.7
<i>APR 2019</i>	<i>idA+/Stable</i>	Adjusted Debt/Adjusted Equity [X]	1.0	0.6	0.5	0.6
<i>JUN 2018</i>	<i>idAA-/Negative</i>	FFO/Adjusted Debt [%]	*-6.6	-13.7	31.8	23.2
<i>2013-2017</i>	<i>idAA+/Stable</i>	EBITDA/IFCCI [X]	(0.1)	(0.9)	6.0	6.1
<i>2012</i>	<i>idA+/Stable</i>	USD exchange rate [IDR/USD]	14,572	14,105	13,901	14,481

*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.*

### Pembangunan Jaya Ancol's maturing bond rated "idA"

PEFINDO has affirmed its "idA" rating for PT Pembangunan Jaya Ancol Tbk (PJAA)'s Shelf Registered Bond I Phase I Year 2016 Series B of IDR50 billion that will mature on September 29, 2021. The Company plans to repay its maturing bond using fund sourced from Shelf Registered Bond II Phase II Year 2021 of IDR731.0 billion issued on February 11, 2021.

Debt security rated idA indicates that the obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is strong, however, the debt security is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated debt.

PJAA is the leader in the local recreation industry, with world-class facilities such as Dunia Fantasi (Dufan), Ocean Dream Samudra, Atlantis, Sea World, and Allianz Ecopark. It is also engaged in real estate, selling land lots, houses, and apartments in the Ancol area. As of March 31, 2021, its shareholders were the Municipal Government of DKI Jakarta (72%), PT Pembangunan Jaya (18%), and the public (10%).

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