

PT Pembangunan Jaya Ancol Tbk

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| CREDIT PROFILE | | FINANCIAL HIGHLIGHTS | | | | |
|--|---------------------|-----------------------------------|-----------------|-----------------|-----------------|-----------------|
| | | As of/for the year ended | Sep-2017 | Dec-2016 | Dec-2015 | Dec-2014 |
| | | | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Corporate Rating | <i>idAA-/Stable</i> | Total Adjusted Assets [IDR Bn] | 3,699.8 | 3,760.0 | 3,118.6 | 2,896.0 |
| Rated Issues | | Total Adjusted Debt [IDR Bn] | 795.6 | 935.4 | 428.6 | 538.2 |
| Bond II/2012 | <i>idAA-</i> | Total Adjusted Equity [IDR Bn] | 1,949.9 | 1,819.5 | 1,777.0 | 1,579.9 |
| Rating Period | | Total Sales [IDR Bn] | 871.6 | 1,283.5 | 1,131.5 | 1,101.4 |
| <i>November 28, 2017 – December 27, 2017</i> | | EBITDA [IDR Bn] | 340.8 | 440.1 | 440.5 | 377.6 |
| Rating History | | Net Income after MI [IDR Bn] | 159.3 | 130.8 | 290.9 | 236.5 |
| <i>JUN 2017</i> | <i>idAA-/Stable</i> | EBITDA Margin [%] | 39.1 | 34.3 | 38.9 | 34.3 |
| <i>JUN 2016</i> | <i>idAA-/Stable</i> | Adjusted Debt/EBITDA [X] | *1.8 | 2.1 | 1.0 | 1.4 |
| <i>OCT 2015</i> | <i>idAA-/Stable</i> | Adjusted Debt/Adjusted Equity [X] | 0.4 | 0.5 | 0.2 | 0.3 |
| <i>OCT 2014</i> | <i>idAA-/Stable</i> | FFO/Adjusted Debt [%] | *41.3 | 31.7 | 70.7 | 49.2 |
| <i>OCT 2013</i> | <i>idAA-/Stable</i> | EBITDA/IFCCI [X] | 6.4 | 9.4 | 10.8 | 8.0 |
| <i>OCT 2012</i> | <i>idA+/Stable</i> | USD exchange rate [IDR/USD] | 13,319 | 13,436 | 13,795 | 12,440 |

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.

PEFINDO affirms “idAA-” rating to PT Pembangunan Jaya Ancol Tbk’s maturing Bond

PEFINDO has affirmed the “idAA-” rating of PT Pembangunan Jaya Ancol Tbk’s (PJAA or the Company) maturing Bond II/2012 Series B. Bond amounting to IDR200 billion will mature on December 27, 2017. The Company plans to pay the maturing bond by using its internal cash balance that is at around IDR316 billion at end of October 2017. In addition, the Company is also expected to sign additional working capital credit agreement of IDR200 billion from Bank Mandiri at the end of November 2017 which will be used as a standby facility to pay its maturing bond.

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor’s capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

The Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

The rating reflects PJAA’s strong presence in the recreation segment, its stable revenue stream, and strong cash flow protection measures and liquidity. However, the rating is constrained by its continual investment needs for product development, and dependency on reclamation process for further business expansion.

PJAA is the leader in local recreational industry. Its facilities include parks, beaches, resorts, restaurants, and a number of amusement centers, such as Dunia Fantasi, Ocean Dream Samudra, Atlantis Water Adventure, Sea World Ancol, and Allianz Ecopark. It is also engaged in selling houses, land lots, and apartments in Ancol area, and there is a potential business expansion from reclamation activities. As of September 30, 2017, the Company’s shareholders consisted of Municipal government of DKI Jakarta (owned 72% of the Company’s shares), PT Pembangunan Jaya (18%), and public (10%).

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