PEFINDO
CREDIT RATING AGENCY

Press Release
November 28, 2017

PT Pembangunan Jaya Ancol Tbk

Analysts: *Wilson Soegianto / Agung Iskandar*

Phone/Fax/E-mail: *(62-21) 72782380/72782370/ wilson.soegianto@pefindo.co.id / agung.iskandar@pefindo.co.id*

CREDIT PROFILE

Corporate Rating — *idAA-/Stable*

Rated Issues
Bond II/2012 — *idAA-*

Rating Period
November 28, 2017 – December 27, 2017

Rating History

JUN 2017	*idAA-/Stable*
JUN 2016	*idAA-/Stable*
OCT 2015	*idAA-/Stable*
OCT 2014	*idAA-/Stable*
OCT 2013	*idAA-/Stable*
OCT 2012	*idA+/Stable*

FINANCIAL HIGHLIGHTS

As of/for the year ended	**Sep-2017**	**Dec-2016**	**Dec-2015**	**Dec-2014**
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Adjusted Assets [IDR Bn]	3,699.8	3,760.0	3,118.6	2,896.0
Total Adjusted Debt [IDR Bn]	795.6	935.4	428.6	538.2
Total Adjusted Equity [IDR Bn]	1,949.9	1,819.5	1,777.0	1,579.9
Total Sales [IDR Bn]	871.6	1,283.5	1,131.5	1,101.4
EBITDA [IDR Bn]	340.8	440.1	440.5	377.6
Net Income after MI [IDR Bn]	159.3	130.8	290.9	236.5
EBITDA Margin [%]	39.1	34.3	38.9	34.3
Adjusted Debt/EBITDA [X]	*1.8	2.1	1.0	1.4
Adjusted Debt/Adjusted Equity [X]	0.4	0.5	0.2	0.3
FFO/Adjusted Debt [%]	*41.3	31.7	70.7	49.2
EBITDA/IFCCI [X]	6.4	9.4	10.8	8.0
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 affimed 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%).