

## 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-2019</b>	<b>Dec-2018</b>	<b>Dec-2017</b>	<b>Dec-2016</b>
			(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>		Total Adjusted Assets [IDR Bn]	4,342.6	4,347.3	3,734.7	3,760.0
<i>idA+/Stable</i>		Total Adjusted Debt [IDR Bn]	1,297.4	1,296.4	795.4	935.4
<b>Rated Issues</b>		Total Adjusted Equity [IDR Bn]	2,123.2	2,111.6	1,976.9	1,819.5
Shelf Reg. Bond I/2016 Series A	<i>idA+</i>	Total Sales [IDR Bn]	266.6	1,283.9	1,240.0	1,283.5
		EBITDA [IDR Bn]	62.6	471.6	484.5	440.1
<b>Rating Period</b>		Net Income after MI [IDR Bn]	10.1	223.4	220.2	130.8
July 10, 2019 – September 29, 2019		EBITDA Margin [%]	23.5	36.7	39.1	34.3
<b>Rating History</b>		Adjusted Debt/EBITDA [X]	*5.2	2.7	1.6	2.1
APR 2019	<i>idA+/Stable</i>	Adjusted Debt/Adjusted Equity [X]	0.6	0.6	0.4	0.5
JUN 2018	<i>idAA-/Negative</i>	FFO/Adjusted Debt [%]	*9.9	23.3	42.2	31.8
JUN 2017	<i>idAA-/Stable</i>	EBITDA/IFCCI [X]	3.2	6.3	6.8	9.7
JUN 2016	<i>idAA-/Stable</i>	USD exchange rate [IDR/USD]	14,244	14,481	13,548	13,436
OCT 2015	<i>idAA-/Stable</i>					
OCT 2014	<i>idAA-/Stable</i>					
OCT 2013	<i>idAA-/Stable</i>					
OCT 2012	<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  
*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 “idA+” rating to PT Pembangunan Jaya Ancol Tbk’s maturing Shelf Registered Bond

PEFINDO has affirmed its “idA+” rating for PT Pembangunan Jaya Ancol Tbk (PJAA)’s Shelf Registered Bond I Phase I/2016 Series A of IDR250 billion that will mature on September 29, 2019. The Company plans to repay its maturing bond using internal cash and unused bank loan facilities. As of March 31, 2019, PJAA had cash and cash equivalent of IDR792.9 billion.

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.

The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

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, 2019, its shareholders were the Municipal Government of DKI Jakarta (72%), PT Pembangunan Jaya (18%), and the public (10%).

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