

PT Panorama Sentrawisata Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2020	Dec-2019	Dec-2018	Dec-2017
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idBB+/Stable</i>	Total Adjusted Assets [IDR Bn]	1,877.1	2,146.5	1,812.0	2,629.5
Rated Issues		Total Adjusted Debt [IDR Bn]	744.9	723.2	644.4	795.3
<i>MTN II/2018 - Serie B</i>	<i>idBB+</i>	Total Adjusted Equity [IDR Bn]	815.6	961.9	830.7	1,187.8
Rating Period		Total Sales [IDR Bn]	713.6	1,951.2	2,036.9	2,006.1
<i>April 13, 2021 – April 1, 2022</i>		EBITDA [IDR Bn]	(65.7)	114.2	96.2	138.2
Rating History		Net Income after MI [IDR Bn]	(103.8)	(44.1)	(38.4)	4.3
<i>MAR 2021</i>	<i>idBB+/C.W. Negative</i>	EBITDA Margin [%]	(9.2)	5.9	4.7	6.9
<i>APR 2020</i>	<i>idBBB-/Negative</i>	Adjusted Debt/EBITDA [X]	*(8.5)	6.3	6.7	5.8
<i>MAR 2020</i>	<i>idBBB+/Negative</i>	Adjusted Debt/Adjusted Equity [X]	0.9	0.8	0.8	0.7
<i>APR 2019</i>	<i>idBBB+/Stable</i>	FFO/Adjusted Debt [%]	*(17.1)	3.7	2.6	6.1
<i>NOV 2012 – APR 2018</i>	<i>idA-/Stable</i>	EBITDA/IFCCI [X]	(1.7)	1.7	1.4	1.6
		USD Exchange Rate [IDR/USD]	14,918	13,901	14,481	13,548

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.

PT Panorama Sentrawisata Tbk's rated "idBB+", outlook revised to "stable"

PEFINDO has affirmed the ratings for PT Panorama Sentrawisata Tbk (PANR) and its Medium-Term Notes (MTN) II Year 2018 Serie B at "idBB+". We revised the corporate rating outlook to "stable" from previously "creditwatch with negative implication", following PANR's readiness in repaying the maturing MTN on May 2, 2021, supported by its cash & equivalent position of around IDR100.0 billion as of March 31, 2021, on top of IDR183 unused bank loan facility. Earlier on March 26, 2021 PANR has partially bought back IDR50.0 billion of its MTN, reducing the outstanding balance to IDR50.0 billion from initially IDR100.0 billion.

An obligor rated idBB has a somewhat weak capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. It faces ongoing uncertainties or exposure to adverse business, financial or economic conditions which could result in an inadequate capacity to meet its financial commitments.

The plus (+) sign indicates that the rating is relatively strong within its category.

The corporate rating reflects PANR's aggressive capital structure and weak cash flow protection measures, its limited financial flexibility, and its exposure to event-driven travel disruptions. The rating is offset by its moderate market position, diversified business with good synergy, and extensive network.

The rating will be lowered if this weak condition persists over the near term and we view no significant mitigation strategy from the Company to anticipate the longer effect of COVID-19. The rating could be raised if the Company significantly improves its business performance, which should be followed by a sustained improvement in its financial leverage and cash flow protection measures.

PANR is one of the leading integrated tourism companies in Indonesia, with travel and leisure, inbound, and media business segments. It is part of the Panorama Group, which also has hotels, transportation, recreation parks, restaurants and cafes. As of September 30, 2020, it was 64.25% owned by PT Panorama Tirta Anugerah, followed by Satrijanto Tirtawisata (2.81%), Adhi Tirtawisata (0.75%), and the public (32.19%).

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.