

## PT Bumi Serpong Damai Tbk

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>	<b>Sep-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>
			(Audited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idAA-/Stable</i>	Total Adjusted Assets [IDR Bn]	56,808.9	58,365.2	52,879.4	52,181.4
<b>Rated Issues</b>		Total Adjusted Debt [IDR Bn]	12,085.7	17,121.1	13,407.1	13,958.3
<i>Shelf Reg. Bond II/2016</i>	<i>idAA-</i>	Total Adjusted Equity [IDR Bn]	32,116.5	31,973.3	31,963.9	30,348.7
<b>Rating Period</b>		Total Sales [IDR Bn]	5,167.2	6,180.6	7,084.9	6,628.8
<i>January 6, 2022 – January 1, 2023</i>		EBITDA [IDR Bn]	2,090.8	2,585.0	3,152.1	2,829.5
<b>Rating History</b>		Net Income after MI [IDR Bn]	930.8	275.8	2,798.2	1,299.8
<i>MAR 2021</i>	<i>idAA-/Stable</i>	EBITDA Margin [%]	40.5	41.8	44.5	42.7
<i>APR 2013 – MAR 2020</i>	<i>idAA-/Stable</i>	Adjusted Debt/EBITDA [X]	*4.3	6.6	4.3	4.9
<i>APR 2012</i>	<i>idAA+/Stable</i>	Adjusted Debt/Adjusted Equity [X]	0.4	0.5	0.4	0.5
<i>JAN 2011</i>	<i>idA/Stable</i>	FFO/Adjusted Debt [%]	*10.9	6.5	16.7	13.2
<i>OCT 2010</i>	<i>idBBB+/C.W Developing</i>	EBITDA/IFCCI [X]	1.7	1.4	2.9	2.7
<i>OCT 2009</i>	<i>idBBB+/Stable</i>	USD exchange rate [IDR/USD]	14,307	14,105	13,901	14,481
<i>OCT-2006 – DEC 2008</i>	<i>idBBB/Stable</i>					
<i>DEC 2005</i>	<i>idBBB-/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.*

### PT Bumi Serpong Damai Tbk's rated "idAA-" with stable outlook

PEFINDO has affirmed its "idAA-" ratings for PT Bumi Serpong Damai Tbk (BSDE) and its Shelf-Registered Bond II Year 2016 Serie B. The outlook for the corporate rating is "stable".

An obligor rated idAA differs from the highest-rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. The minus (-) sign indicates that the rating is relatively weak within its category.

The rating reflects BSDE's very strong business position in the property industry, diversified property products and coverage area, and strong liquidity. The rating is constrained by weakened financial profile with a risk related to the construction of Serpong-Balaraja Toll Road, and high dependency on property sales, which are sensitive to changes in macroeconomic changes.

The rating could be raised if BSDE consistently achieves its revenue growth targets from business expansion and adopts more conservative financial leverage. However, the rating could be lowered if its revenue and/or EBITDA are significantly below target, and/or if its financial leverage becomes more aggressive due to debt-funded expansion.

BSDE is a leading property developer in Indonesia, with projects in Serpong (BSD City), Cibubur, Jakarta, and Bekasi. It has expanded to other large cities in Indonesia, such as Balikpapan, Samarinda, Manado, Palembang, and Semarang. Sinarmas Land group owned 65% of BSDE as of September 30, 2021.

**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.*