

## PT Hartadinata Abadi Tbk

*Analysts: Samgar Effember / Agung Iskandar*

*Phone/Fax/E-mail: (62-21) 50968469 / 50968486 / [samgar.effember@pefindo.co.id](mailto:samgar.effember@pefindo.co.id) / [agung.iskandar@pefindo.co.id](mailto:agung.iskandar@pefindo.co.id)*

| <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> |
|                                         |                    |                                      | (Unaudited)     | (Audited)       | (Audited)       | (Audited)       |
| <b>Corporate Rating</b>                 | <i>idA-/Stable</i> | Total adjusted assets [IDR Bn]       | 3,323.2         | 2,829.4         | 2,310.2         | 1,536.4         |
| <b>Rated Issues</b>                     |                    | Total adjusted debt [IDR Bn]         | 1,765.2         | 1,418.8         | 1,037.9         | 356.0           |
| <i>MTN Sharia Mudharabah I/2019</i>     | <i>idA-(sy)</i>    | Total adjusted equity [IDR Bn]       | 1,471.6         | 1,355.7         | 1,210.2         | 1,092.1         |
| <b>Rating Period</b>                    |                    | Total sales [IDR Bn]                 | 3,905.5         | 4,138.6         | 3,235.5         | 2,745.6         |
| <i>January 6, 2022 - April 12, 2022</i> |                    | EBITDA [IDR Bn]                      | 327.0           | 367.4           | 265.4           | 215.0           |
| <b>Rating History</b>                   |                    | Net income after MI [IDR Bn]         | 152.5           | 170.3           | 150.4           | 123.8           |
| <i>OCT 2021</i>                         | <i>idA-/Stable</i> | EBITDA margin [%]                    | 8.4             | 8.9             | 8.2             | 7.8             |
| <i>OCT 2020</i>                         | <i>idA-/Stable</i> | Adjusted debt to EBITDA [X]          | *4.0            | 3.9             | 3.9             | 1.7             |
| <i>OCT 2019</i>                         | <i>idA-/Stable</i> | Adjusted debt to adjusted equity [X] | 1.2             | 1.0             | 0.9             | 0.3             |
| <i>JUL 2019</i>                         | <i>idA-/Stable</i> | FFO to adjusted debt [%]             | *12.2           | 12.8            | 15.1            | 36.5            |
| <i>JUL 2018</i>                         | <i>idA-/Stable</i> | EBITDA to IFCCI [X]                  | 2.6             | 2.6             | 4.3             | 5.1             |
|                                         |                    | USD exchange rate [IDR/USD]          | 14,307          | 14,105          | 13,901          | 14,481          |

*FFO = EBITDA – IFCCI + gross interest income – current tax expense  
EBITDA = (operating profit + depreciation exp. + amortization exp.)  
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 Hartadinata Abadi Tbk's maturing MTN rated "idA-(sy)"

PEFINDO has affirmed its "idA-(sy)" rating for PT Hartadinata Abadi Tbk's (HRTA) Medium-Term Notes (MTN) Sharia Mudharabah I Year 2019 of IDR250 billion that will mature on April 12, 2022. The Company plans to repay its maturing MTN using its gold bar inventory, recorded at IDR863.4 billion as of September 30, 2021, which can be converted into cash. The outlook for the corporate rating is "stable".

A syariah based financing instrument rated idA(sy) indicates that the issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is strong. However, it is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated instruments. The minus (-) sign indicates that the rating is relatively weak within its category.

HRTA was established in 2004 and is engaged in the crafting and sale of gold jewelry. Its products include necklaces, rings, bracelets, earrings, pendants, precious metal bars, and customized products with a gold content of 30.0% to 99.9%. As of September 30, 2021, its shareholders were PT Terang Anugerah Abadi (70.85%), PT Asabri (Persero) with 6.65%, and others including the public (22.50%).

**DISCLAIMER**

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