

## PT Dharma Satya Nusantara Tbk

### Credit Rating(s)

General Obligation (GO) idA/Stable  
SR Bond I 2020 idA

### Rating Period

May 29, 2023– July 29, 2023

### Published Rating History

Mar 2023 idA/Stable  
Mar 2022 idA/Stable  
Mar 2021 idA-/Stable  
Mar 2020 idA-/Stable

PEFINDO has affirmed its “idA” rating for PT Dharma Satya Nusantara Tbk (DSNG)’ Shelf Registered Bond I/2022 Serie A of IDR275 billion that will mature on July 29, 2023. The Company will repay the maturing debt instruments using bank loan facility which is expected to be obtained in the near term. In addition, as of end of March 2023 the Company recorded IDR832 billion unused existing bank loan facility as well as cash and cash equivalents of IDR256.2 million.

DSNG is a palm oil plantation company engaged in the upstream industry, including plantations and production of crude palm oil (CPO) and palm kernel oil (PKO). Its operations are mainly in the eastern parts of Kalimantan. As of March 31, 2023, it owned a total plantation area of 112,463 hectares (ha), including the plasma plantation, CPO mills, and a palm kernel crushing plant. As of March 31, 2023, DSNG’s shareholders consisted of PT Triputra Investindo Arya (27.6%), PT Krishna Kapital Investama (14.6%), PT Tri Nur Cakrawala (7.4%), PT Mitra Aneka Guna (6.3%), Arianto Oetomo (5.4%), Andrianto Oetomo (5.4%), and others, including the public (33.1%).

### Rating Definition

Debt security rated idA indicates that the issuer’s capacity to meet its long-term financial commitments on the debt security, relative to those of other Indonesian issuers, is strong. However, the issuer’s capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers.

### Financial Highlights

As of/for the year ended	Mar-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [USD mn]	15,175.5	15,083.1	13,483.8	13,882.3
Total adjusted debt [USD mn]	5,253.9	5,398.3	5,306.4	6,347.8
Total adjusted equity [USD mn]	8,149.3	7,934.3	6,799.6	6,004.9
Total sales [USD mn]	2,066.4	9,633.7	7,124.5	6,698.9
EBITDA [USD mn]	525.1	2,970.2	1,905.1	1,649.0
Net income after MI [USD mn]	213.8	1,206.8	727.2	476.6
EBITDA margin [%]	25.4	30.8	26.7	24.6
Adjusted debt/EBITDA [X]*	*2.5	1.8	2.8	3.8
Adjusted debt/adjusted equity [X]	0.6	0.7	0.8	1.1
FFO/adjusted debt [%]*	*30.8	39.4	23.0	14.6
EBITDA/IFCCI [X]	9.7	6.5	4.0	3.1
USD exchange rate [IDR/USD]	15,062	15,731	14,269	14,105

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.

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