

PT Angkasa Pura II

Credit Rating(s)

SR Bond I idAA+

Rating Period

June 7, 2023 – August 13, 2023

Published Rating History

SEP 2022	idAA+/Stable
SEP 2021	idAA+/Negative
JUN 2021	idAA+/Negative
SEP 2020	idAAA/Negative
MAY 2020	idAAA/Negative

PEFINDO has affirmed its idAA+ rating for PT Angkasa Pura II (APIA)'s Shelf Registered Bond I Year 2020 Series A of IDR32.0 billion that will mature on August 13, 2023. The Company plans to repay its maturing bond using internal cash. As of April 30, 2023, APIA had cash and cash equivalent at parent level of IDR2.3 trillion.

Engaged in airport and airport-related services, APIA operates 20 airports, including Soekarno-Hatta International Airport in Tangerang (Banten), the country's largest airport and the main gateway, and Kualanamu International Airport in North Sumatra. As of December 31, 2022, its shareholders were PT Aviastri Pariwisata Indonesia (Persero) (InJourney, 99.99%) and Government of Indonesia (0.00%).

Rating Definition

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

Financial Highlights

As of/for the year ended	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)	Dec-2019 (Audited)
Total adjusted assets [IDR bn]	42,354.2	41,764.0	44,436.0	43,998.0
Total adjusted debt [IDR bn]	19,664.6	18,592.6	16,760.1	13,625.5
Total adjusted equity [IDR bn]	17,517.8	17,511.3	21,317.6	24,442.8
Total sales [IDR bn]	8,418.2	5,446.9	5,843.7	11,084.2
EBITDA [IDR bn]	2,879.7	(576.2)	510.2	3,894.6
Net income after MI [IDR bn]	83.7	(3,522.3)	(2,433.5)	1,018.3
EBITDA margin [%]	34.2	(10.6)	8.7	35.1
Adjusted debt/EBITDA [X]	6.8	(32.3)	32.9	3.5
Adjusted debt/adjusted equity [X]	1.1	1.1	0.8	0.6
FFO/adjusted debt [%]	7.7	(10.5)	(4.7)	18.6
EBITDA/IFCCI [X]	2.3	(0.4)	0.4	3.9
USD exchange rate [IDR/USD]	15,731	14,178	14,105	13,901

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

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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