

PT Duta Anggada Realty Tbk

Company rating *ir*BBB+/Stable

Rated Issues

*Obligasi Berkelanjutan**III Duta Anggada Realty Tahun 2022*Amounting to IDR400 Bn *ir*BBB+

“Debt Securities with *ir*BBB rating have an adequate level of certainty to honor financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories.”

The positive sign (+) indicates that the rating given is closer to the rating scale above it.

Rating Period

March 15, 2023 – March 1, 2024

Rating History

April, 2022 *ir*BBB+/NegativeNovember, 2021 *ir*BBB+/StableNovember, 2020 *ir*BBB+/StableKredit Rating Indonesia affirms '*ir*BBB+' rating to Duta Anggada Realty Tbk, outlook revised to "Stable"

KRI has affirmed its "*ir*BBB+" rating for PT Duta Anggada Realty Tbk ("DART" or "the Company"), its outstanding Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022. Furthermore, the outlook for the company rating is revised to "stable" from "negative".

The revised outlook was driven by the recovery of revenue from the Company's properties, particularly hotels in 9M2022. All of the Company's office buildings as well as retail occupancy rates were also improved since the average rental rates were lower than in FY21. DART continued to have an alarming liquidity profile with a current ratio of only 0.1x as of September 30, 2022. As such, our concern related to the material uncertainty of the Company going forward remains.

The rating may be lowered if there is a continuation of worsening business as well as liquidity profiles in the near to medium term. KRI may upgrade the rating if the Company has successfully coped with the impact of COVID-19, and improved its liquidity profile consistently.

As of September 30, 2022, DART's shareholders were Hartadi Angkosubroto (47.51%), PT Duta Anggada (44.94%), and the Public (7.55%).

DART Financial Result Highlights (Consolidated)

As of/For the year ended	Sept 2022 (Unaudited)	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)
Total Adjusted Assets (IDR, Bn)	6,487.4	6,604.0	6,656.1	6,880.9
Total Adjusted Debt (IDR, Bn)	3,951.4	3,744.3	3,139.2	3,184.2
Total Adjusted Equity (IDR, Bn)	2,176.0	2,503.3	2,914.1	3,315.3
Total Sales (IDR, Bn)	231.7	290.6	324.1	379.4
EBIT (IDR, Bn)	(33.5)	(65.5)	(61.5)	86.2
Net Income After MI (IDR, Bn)	(327.3)	(411.2)	(387.9)	13.1
EBIT Margin (%)	(14.5)	(22.6)	(19.0)	6.2
Return on Permanent Capital (%)	(0.7)	(1.1)	(1.0)	1.3
Adjusted Debt /Adj. Equity (x)	1.8	1.5	1.1	1.0
EBITDA/Total Adjusted Debt (x)	0.0	0.0	0.0	0.1
EBITDA/IFCCI (x)	0.0	(0.0)	0.0	2.9
FFO/Total Adjusted Debt (x)	(7.2)	(9.8)	(9.5)	3.6
USD Exchange Rate (IDR/USD)	15,247	14,572	14,105	13,901

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