

## PT Intiland Development Tbk (DILD)

### Company Rating

*ir*A-/Stable

### Rated Issues

Sukuk Ijarah Berkelanjutan  
I Intiland Development Tahun 2021 *ir*A-

### Rating Period

May 2, 2023 – May 1, 2024

### Rating History

May, 2022 *ir*A-/Stable  
May, 2021 *ir*A-/Stable

“Debt Securities with *ir*A rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating.”

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

**Kredit Rating Indonesia has affirmed ‘*ir*A-’ rating to Sukuk Ijarah Berkelanjutan I Intiland Development Tahun 2021 totaling IDR750 billion.**

Kredit Rating Indonesia (KRI) has affirmed “*ir*A-” rating for PT Intiland Development Tbk (DILD or the Company) with “Stable Outlook”. At the same time has also affirmed “*ir*A-” rating for the Sukuk Ijarah Berkelanjutan I Intiland Development Tahun 2021 totaling IDR750 billion.

The above ratings reflect DILD’s strong asset quality, relatively stable revenue, and adequate financial flexibility. However, DILD’s ratings are limited by, weakened capital structure and cash flow protection.

DILD’s portfolio of properties comprises of high rise & mixed-used projects, landed residential, industrial estate and offices that are mostly located at Jakarta and Surabaya’s Central Business District (CBD) area. The desirable locations of company’s projects have attracted multinational corporate tenants committed to long term leases.

As of December 2022, DILD’s shareholders are Hendro Gondokusumo (28.5%), PT Bina Yatra Sentosa (12.0%), Bali Private Villa Pte. Ltd. (7.5%), Drs. Lo Keng Hong (6.3%) and followed by the public with ownership below 5%.

**DILD Financial Results Highlights (Consolidated)**

For the year ended	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)
Total Adjusted Assets (IDR, Bn)	16,345.7	16,455.6	15,695.6	14.771,3	14.209,3
Total Adjusted Debt (IDR, Bn)	4,938.3	4,854.6	5,033.6	4.959,5	5.011,9
Total Adjusted Equity (IDR, Bn)	5,128.9	5,218.8	5,193.6	6.189,5	5.835,7
Total Sales (IDR, Bn)	3,148.8	2,628.6	2,891.4	2.736,4	2.552,5
Net Income (IDR, Bn)	192.0	-30.1	69.0	251,4	203,7
EBIT Margin (%)	30.8	25.3	26.9	0.2	0.2
Return on Permanent Capital (%)	8.8	6.1	6.7	5,1	3,8
Adjusted Debt/Adjusted Equity (x)	1.0	0.9	1.0	0,8	0,9
EBITDA/Total adjusted debt (x)	0.2	0.1	0.2	0,1	0,1
EBITDA/IFCCI (x)	3.1	1.7	1.9	1,5	1,6
FFO/Total Adjusted Debt (%)	1.0	0.8	0.1	0.0	0.0
USD Exchange Rate (IDR/USD)	14174	14481	13548	13436	10950

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