

## 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 4, 2024 – March 1, 2025

**Rating History**

March, 2023 *ir*BBB+/Stable  
 April, 2022 *ir*BBB+/Negative  
 November, 2021 *ir*BBB+/Stable  
 November, 2020 *ir*BBB+/Stable

**Kredit Rating Indonesia affirms “*ir*BBB+” rating to Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022 amounting to IDR400 Bn**

Kredit Rating Indonesia (KRI) affirms ‘*ir*BBB+’ rating for PT Duta Anggada Realty Tbk (DART or the Company) with ‘Stable’ outlook. At the same time, KRI has affirmed ‘*ir*BBB+’ rating for its outstanding Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022 totaling IDR400 Bn. The ratings still reflect the Company’s up trending revenue. However, the ratings are still constrained by the Company’s financial profile”.

DART’s revenue posted an increasing trend or increased from IDR291 Bn (FY21), to IDR330 Bn (FY22), and already reached IDR301 Bn in 9M2023. The Company’s revenue poised to record higher revenue in FY23F as significant amount of revenue could be secured, particularly from the Company’s hotels. However, such condition is not reflected in the Company’s offices and commercial retail spaces where rising occupancy rates have not been accompanied with increasing rental rates. The Company’s financial profile still posted an alarming profile as the Company’s current ratio remained below 1.0x and at the same time DART’s capital structure remained aggressive with debt-to-equity ratio increased to 2.25x as of September 30, 2023, from 1.92x as of December 31, 2022.

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 improved its liquidity as well as capital structure on a sustainable basis.

As of September 30, 2023, 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 2023<br>(Unaudited) | Dec 2022<br>(Audited) | Dec 2021<br>(Audited) | Dec 2020<br>(Audited) |
|---------------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
| Total Adjusted Assets (IDR, Bn) | 6,344.2                  | 6,462.7               | 6,604.0               | 6,656.1               |
| Total Adjusted Debt (IDR, Bn)   | 4,054.4                  | 3,989.0               | 3,744.3               | 3,139.2               |
| Total Adjusted Equity (IDR, Bn) | 1,804.6                  | 2,082.4               | 2,503.3               | 2,914.1               |
| Total Sales (IDR, Bn)           | 301.7                    | 330.2                 | 290.6                 | 324.1                 |
| EBIT (IDR, Bn)                  | 50.7                     | 33.2                  | (65.5)                | (61.5)                |
| Net Income After MI (IDR, Bn)   | -277.8                   | -371.6                | (411.2)               | (387.9)               |
| EBIT Margin (%)                 | 16.8                     | 10.5                  | (22.6)                | (19.0)                |
| Return on Permanent Capital (%) | 0.2                      | -0.4                  | (1.1)                 | (1.0)                 |
| Adjusted Debt /Adj. Equity (x)  | 2.3                      | 1.9                   | 1.5                   | 1.1                   |
| EBITDA/Total Adjusted Debt (x)  | -0.0                     | 0.0                   | 0.0                   | 0.0                   |
| EBITDA/IFCCI (x)                | 0.2                      | 0.1                   | (0.0)                 | 0.0                   |
| FFO/Total Adjusted Debt (x)     | -9.8                     | -8.3                  | (9.8)                 | (9.5)                 |
| USD Exchange Rate (IDR/USD)     | 15,062                   | 15,731                | 14,572                | 14,105                |

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