

PT PP Properti Tbk

Company Rating

irD

Rated Issue

Medium Term Notes XV PP Properti Tahun 2022

irD

"Debt Securities with *irD* rating in the event of default or non-fulfillment of agreed financial obligations. The rating above the Debt Securities is also given at the time the bankruptcy declaration is filled."

Rating Period

December 5, 2024 – February 1, 2025

Rating History

March, 2024

irBBB-/Negative

April, 2022

irBBB+/Stable

Kredit Rating Indonesia lowers the ratings for PT PP Properti Tbk and its Medium Term Notes XV PP Properti Tahun 2022 to *irD*

Kredit Rating Indonesia (KRI) has downgraded the ratings for PT PP Properti Tbk (PPRO or the Company) along with its Medium Term Notes XV PP Properti Tahun 2022. This ratings action reflects the Company's declining profitability, high financial leverage, and its recent incapability to carry out interest payment for the Medium Term Notes XV PP Properti Tahun 2022. The payment for Medium Term Notes XV PP Properti Tahun 2022 was to be carried out at October 22, 2024, but then was postponed.

Analyst: Cut Nabila Saraziva (cut.nabila@kreditratingindonesia.com)

DISCLAIMER

PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.

KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.

In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.

Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.

KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.