

PT DUTA ANGGADA REALTY TBK

Company Rating	<i>irA-/Stable</i>
Rated Issue	
Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022	<i>irA-</i>
Rating Period	
March 17, 2025 – April 1, 2026	
Rating History	
March, 2024	<i>irBBB+/Stable</i>
March, 2023	<i>irBBB+/Stable</i>
April, 2022	<i>irBBB+/Negative</i>
November, 2021	<i>irBBB+/Stable</i>
November, 2020	<i>irBBB+/Stable</i>

“Debt Securities with *irA* 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 upgrades the rating of Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022 to “*irA-*” from “*irBBB+*”

Kredit Rating Indonesia (KRI) has raised the rating of PT Duta Anggada Realty Tbk (DART or the Company) to “*irA-*” from “*irBBB+*”. Outlook for the Company Rating is “Stable”. KRI has also raised the rating for the Company’s Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022 to “*irA-*” from “*irBBB+*”. The rating action reflects our expectations of the Company’s improvement in its business performance on a sustained basis as a result of better occupancy rate from the Company’s office, retail, as well as hotel properties. However, the ratings are still constrained by its weak financial profile.

As the property industry gradually recovers from the effects of Covid-19, DART’s performance continues to show improvements. On average, the occupancy rate in FY24 reached 69.3% in 9M2024, better than 68.9% in FY23. Augmented with higher tariff, DART’s revenue already reached IDR373.7 Bn in 9M2024, or about 86% of 2023’s revenue. Returning to fully working from offices is expected to encourage occupancy rates higher in the future, given a limited future supply. We expect that these conditions to sustain, and will be the main factors of our view to upgrade the ratings.

However, 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 of 2.17x as of September 30, 2024. The Company is exploring various options, including assets sales, to improve its financial conditions.

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 upgrades the rating if the Company has successfully improved its liquidity as well as capital structure on a sustainable basis.

As of September 30, 2024, 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 years ended	Sep 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, Bn)	6,240.8	6,317.0	6,462.7	6,604.0
Total Adjusted Debt (IDR, Bn)	4,091.4	4,068.5	3,989.0	3,744.3
Total Adjusted Equity (IDR, Bn)	1,521.3	1,738.6	2,082.4	2,503.3
Total Sales (IDR, Bn)	373.4	433.2	330.2	290.6
EBIT (IDR, Bn)	96.7	90.8	33.2	(65.5)
Net Income (IDR, Bn)	(217.3)	(343.8)	(371.6)	(411.2)
EBIT Margin (%)	25.9	21.0	10.5	(22.6)
Return on Permanent Capital (%)	1.3	0.6	(0.4)	(1.1)
Adjusted Debt/Adjusted Equity (x)	2.7	2.3	1.9	1.5
EBITDA/Total Adjusted Debt (x)	0.0	0.0	0.0	(0.0)
EBITDA/IFCCI (x)	0.4	0.3	0.1	(0.0)
FFO/Total Adjusted Debt (%)	(4.3)	(6.8)	(8.3)	(9.8)
USD Exchange Rate (IDR/USD)	15,138	15,416	15,731	14,572

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