

## PT Duta Anggada Realty Tbk

Corporate rating *ir*BBB+/Negative

## Rated Issues

Obligasi Duta Anggada  
Realty Tahun 2020 Amounting to  
IDR300 Bn

*ir*BBB+

Proposed Obligasi Berkelanjutan  
III Duta Anggada Realty Tahun 2022  
Amounting to IDR400 Bn

*ir*BBB+

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

The negative sign (-) indicates that the rating given is closer to rating scale below it.

## Rating Period

April 13, 2022 – April 1, 2023

## Rating History

November 2021 *ir*BBB+/StableNovember 2020 *ir*BBB+/Stable
**Kredit Rating Indonesia assigns ‘*ir*BBB+’ rating to Proposed Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022 amounting to IDR400 Bn**

KRI has affirmed its “*ir*BBB+” rating for PT Duta Anggada Realty Tbk (“DART” or “the Company”), its outstanding Obligasi Duta Anggada Realty Tahun 2020 and the Proposed Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022 amounting to IDR400 billion. However, the outlook for the corporate rating is revised to “negative” from “stable”.

The outlook revision was driven by the unfavorable impact of COVID-19 pandemic that could furtherly erode the Company’s performance. As of December 31, 2021, DART’s revenue from rental as well as the service charges of its offices and malls were declining due to the relocation of the main tenant from its prime office, Chase Plaza, and significantly decreased occupancy rate in Citywalk Gajah Mada Mall. DART’s alarming liquidity profile with the current ratio of only 0.2x has raised our concern related to the material uncertainty of the Company going forward.

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 revise the outlook to “stable” if the Company has successfully coped with the impact of COVID-19, and improved its liquidity profile consistently.

As of December 30, 2021, DART’s shareholders were Hartadi Angkosubroto (47.51%), PT Duta Anggada (44.94%), and the Public (7.55%).

## DART’s Consolidated Financial Results Highlights

As of/For the year ended	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)	Dec 2018 (Audited)
Total Adjusted Assets (IDR, Bn)	6,604.0	6,656.1	6,880.9	6,905.3
Total Adjusted Debt (IDR, Bn)	3,744.3	3,139.2	3,184.2	2,943.2
Total Adjusted Equity (IDR, Bn)	2,503.3	2,914.1	3,315.3	3,576.1
Total Sales (IDR, Bn)	290.6	324.1	379.4	446.0
Net Income After MI (IDR, Bn)	(411.2)	(387.9)	13.1	30.2
EBIT Margin (%)	(22.6)	(19.0)	6.2	22.7
Return on Permanent Capital (%)	(1.1)	(1.0)	1.3	1.9
Adjusted Debt /Adj. Equity (x)	1.5	1.1	1.0	0.8
EBITDA/Total Adjusted Debt (x)	0.0	0.0	0.1	0.1
EBITDA/IFCCI (x)	(0.0)	0.0	2.9	2.2
FFO/Total Adjusted Debt (x)	(9.8)	(9.5)	3.6	3.3
USD Exchange Rate (IDR/USD)	14,572	14,105	13,901	14,481

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