

PT Sinergi Properti Pratama

Company Rating

*ir*A/Stable

Rated Issues

Proposed Medium Term Notes I
PT Sinergi Properti Pratama
Tahun 2024

*ir*A

"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."

Rating Period

May 29, 2024 – June 1, 2025

Rating History

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Kredit Rating Indonesia assigns '*ir*A' rating to proposed Medium Term Notes I PT Sinergi Properti Pratama Tahun 2024 amounting to IDR300 Bn

Kredit Rating Indonesia (KRI) assigns a Company Rating of '*ir*A' for PT Sinergi Properti Pratama (SPP or the Company) with a 'Stable' outlook. At the same time, KRI assigns '*ir*A' rating to SPP's proposed Medium Term Notes I PT Sinergi Properti Pratama Tahun 2024 totalling IDR300 Bn. The ratings reflect SPP's expected stable revenue stream going forward, and good financial profile. However, the rating is limited by the Company's small market position in the industry.

SPP leverages its unique position as a subsidiary and integral part of PLN, Indonesia's largest state-owned energy company. This strategic advantage creates a niche market with limited competition, with exclusive construction contract from PLN during 2024 – 2029 period. We are also of the view that SPP can be classified as an almost debt-free company, and interest coverage capacity reached 122.7x in FY23.

However, the rating is still constrained by the Company's small market share in the industry, reflected in its FY23 revenue of IDR329.2 Bn compared to peers exceeding IDR10 Tn annually.

The ratings can be increased if SPP manages to improve its market share on a sustainable basis. On the other hand, the ratings could be lowered if the Company finances its expansion plan with debt that is substantially larger than projected, without being compensated by improving business performance.

As of April 30, 2024, the Company's shares were owned by Dana Pensiun PT Perusahaan Listrik Negara (Persero) (99.99%), and Koperasi Maju Keluarga Sejahtera (KOMAGATRA) (0.01%).

SPP Financial Results Highlights

As of/For the year ended	April 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Assets (IDR, Bn)	669.9	674.0	600.1	429.2
Total Adjusted Debt (IDR, Bn)	1.4	2.5	5.8	12.1
Total Adjusted Equity (IDR, Bn)	506.6	500.2	352.5	217.1
Total Sales (IDR, Bn)	100.1	329.2	241.7	177.3
EBIT (IDR, Bn)	14.0	46.3	41.2	41.7
Net Income After MI (IDR, Bn)	12.8	41.2	40.5	33.6
EBIT Margin (%)	14.0	14.1	17.0	23.5
EBITDA/Total Adjusted Debt (x)	53.1	19.4	7.9	3.0
Adjusted Debt /Adj. Equity (x)	0.0	0.0	0.0	0.1
FFO/Total Adjusted Debt (x)	5,050.3	1,689.9	774.0	297.6
EBITDA/IFCCI (x)	N.m	122.7	82.0	6.4
Return on Permanent Capital (%)	8.3	10.8	14.0	18.9
USD Exchange Rate (IDR/USD)	16,249	15,416	15,731	14,269

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