

## PT DUTA ANGGADA REALTY TBK

## Company Rating

*irA-/Stable*

## Rated Issue

Obligasi Berkelanjutan III Duta  
Anggada Realty Tahun 2022*irA-*

## Rating Period

April 28, 2025 – May 2, 2026<sup>(1)</sup>  
April 28, 2025 – July 18, 2025<sup>(2)</sup>

"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.

## Rating History

March, 2025	<i>irA-/Stable</i>
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>

### Kredit Rating Indonesia affirms "*irA-*" rating to Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022 amounting to IDR400 Bn

Kredit Rating Indonesia ("KRI") affirms "*irA-*" rating for PT Duta Anggada Realty Tbk ("DART" or "the Company"). The outlook of the Company Rating is "Stable". At the same time, KRI has also affirmed "*irA-*" rating to the Company's Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022 amounting to IDR400 Bn. The ratings still reflect 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 gradually improves. On average, the occupancy rate in FY24 reached 69.3%, better than 68.9% in FY23. Augmented with higher tariff, DART's revenue already reached IDR511.6 Bn in FY24 significantly better than in FY23's revenue of IDR433.2 Bn. Several factors including the returning to fully working from offices is expected to encourage occupancy rates higher in the future. Additionally, more music concerts, and corporate events are expected to support the hotel industry occupancy rate.

However, the Company's financial profile still posted at 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 2.84x as of December 31, 2024.

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

As of December 31, 2024, DART's shareholders were Hartadi Angkosubroto (47.51%), PT Duta Anggada (44.94%), and the Public (7.55%).

<sup>(1)</sup> – for Company Rating

<sup>(2)</sup> – for Obligasi Berkelanjutan III Duta Anggada Realty Tahun 2022

**DART Financial Result Highlights (Consolidated)**

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, Bn)	6,206.7	6,317.0	6,462.7	6,604.0
Total Adjusted Debt (IDR, Bn)	4,097.8	4,068.5	3,989.0	3,744.3
Total Adjusted Equity (IDR, Bn)	1,442.2	1,738.6	2,082.4	2,503.3
Total Sales (IDR, Bn)	511.6	433.2	330.2	290.6
EBIT (IDR, Bn)	77.9	90.8	33.2	(65.5)
Net Income (IDR, Bn)	(296.8)	(343.8)	(371.6)	(411.2)
EBIT Margin (%)	15.2	21.0	10.5	(22.6)
Return on Permanent Capital (%)	1.4	0.6	(0.4)	(1.1)
Adjusted Debt/Adjusted Equity (x)	2.8	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 (%)	(6.2)	(6.8)	(8.3)	(9.8)
USD Exchange Rate (IDR/USD)	16,162	15,416	15,731	14,572

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