

PT Intiland Development Tbk (DILD)

Company Rating *irA/Stable*

Rated Issues

Proposed Sukuk Ijarah Berkelanjutan II Intiland Development Tahun 2025 *irA*
 Sukuk Ijarah Berkelanjutan I Intiland Development Tahun 2021 *irA*

Rating Period

April 17, 2025 – May 2, 2026⁽¹⁾
 April 17, 2025 – December 2, 2025⁽²⁾

Rating History

April, 2024 *irA-/Stable*
 May, 2023 *irA-/Stable*
 May, 2022 *irA-/Stable*
 May, 2021 *irA-/Stable*

Kredit Rating Indonesia assigns “irA” rating to Proposed Sukuk Ijarah Berkelanjutan II Intiland Development Tahun 2025 totaling IDR800 Bn

Kredit Rating Indonesia (“KRI”) has upgraded the ratings of PT Intiland Development Tbk (“DILD” or “the Company”) and Sukuk Ijarah Berkelanjutan I Intiland Development Tahun 2021 totaling IDR750 Bn. Outlook for the Company Rating is “Stable”. At the same time, KRI has also assigned “irA” rating for the Proposed Sukuk Ijarah Berkelanjutan II Intiland Development Tahun 2025 with a planned issuance size of IDR800 Bn.

The rating upgrade reflects DILD’s strong asset quality, significant improvement in marketing sales, and adequate financial flexibility. However, the ratings remain constrained by the Company’s modest interest coverage metrics.

DILD’s portfolio of properties comprises of high rise & mixed-used developments, landed residential projects, industrial estates and office spaces that are mostly located at Jakarta and Surabaya’s Central Business District areas. The strategic locations have supported tenant demand, particularly from multinational corporations with long-term lease commitments.

The Company recorded a notable increase in marketing sales in 2024, reaching IDR1.64 Tn from IDR951 Bn in the previous year, equivalent to a 72.2% growth year-on-year. This surge indicates improved market traction and execution capability in a still-challenging sector environment.

Despite the strong marketing sales growth, the Company’s total revenue declined by 35.8% year-on-year to IDR2.55 Tn in 2024, mainly due to timing differences in revenue recognition and slower strata-title handovers. The revenue composition remained supported by contributions from landed residential developments, industrial estates, and recurring income-generating assets.

DILD maintains a prudent capital structure, with its debt-to-equity ratio ranging between 0.8x and 1.0x from 2020 to 2024. In addition to conventional bank loans and capital market instruments, the Company actively engages with strategic investors through partnerships, providing an additional source of funding flexibility and mitigating refinancing risk during periods of financial stress.

As a result of the revenue contraction, DILD’s debt servicing capability weakened, with its EBITDA-to-interest coverage ratio declining from 3.3x in 2023 to 1.3x in 2024. Similarly, the Company’s Debt Service Coverage Ratio deteriorated from 0.6x to 0.3x over the same period. These indicators, while manageable in the short term, underscore the need for recovery in cash flow generation.

The ratings could be upgraded if DILD demonstrates sustained revenue growth from strata-title property sales and achieves higher occupancy rates across its office, apartment, and retail assets. Conversely, the ratings may be downgraded if the Company’s profitability falls significantly below expectations and/or if it incurs debt levels materially above projections.

⁽¹⁾ – for Company Rating and Proposed Sukuk Ijarah Berkelanjutan II Intiland Development Tahun 2025

⁽²⁾ – for Sukuk Ijarah Berkelanjutan I Intiland Development Tahun 2021

As of December 31, 2024, DILD's shareholders were CIMB Securities (Singapore) Pte. Ltd. (15.07%), PT CGS-CIMB Sekuritas Indonesia (14.47%), PT Bina Yatra Sentosa (11.31%), Bali Private Villa (S) Pte. Ltd. (7.49%), Drs. Lo Keng Hong (6.62%), and followed by the Public (ownership below 5%)(45.04%).

DILD Financial Result Highlights (Consolidated)

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Adjusted Assets (IDR, Bn)	13,697.37	14,597.72	16,345.7	16,455.6	15,695.6
Total Adjusted Debt (IDR, Bn)	4,203.13	4,790.07	4,938.3	4,854.6	5,033.6
Total Adjusted Equity (IDR, Bn)	5,568.42	5,301.23	5,128.9	5,218.8	5,193.6
Total Sales (IDR, Bn)	2,553.29	3,906.23	3,148.8	2,628.6	2,891.4
Net Income (IDR, Bn)	263.85	758.03	192.0	-30.1	69.0
EBIT Margin (%)	17.8	32.5	30.8	25.3	26.9
Return on Permanent Capital (%)	4.1	12.3	8.8	6.1	6.7
Adjusted Debt/Adjusted Equity (x)	0.8	0.9	1.0	0.9	1.0
EBITDA/Total Adjusted Debt (x)	0.1	0.3	0.2	0.1	0.2
EBITDA/IFCCI (x)	1.3	3.3	3.1	1.7	1.9
FFO/Total Adjusted Debt (%)	0.1	0.1	1.0	0.8	0.1
USD Exchange Rate (IDR/USD)	16,150	15,425	14,174	14,481	13,548

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