

PT Patra Jasa

Credit Rating(s)

General Obligation (GO) idA+/Stable

Rating Period

January 21, 2025 – January 1, 2026

Published Rating History

DEC 2023 idA+/Stable

AUG 2023 idA+/Stable

PEFINDO has assigned the rating for PT Patra Jasa at **idA+ with stable outlook**. The rating reflects Patra Jasa's strategic importance to the Pertamina group, well-diversified business, and favorable portfolio location. The rating is constrained by risks related to project development and susceptibility to event-driven travel disruptions.

The rating may be raised if Patra Jasa significantly strengthens its business position, as evidenced by its strong revenue growth and expanding EBITDA margin. This should also be accompanied by a sustained improvement in its capital structure. On the other hand, the rating may be lowered if its business performance deteriorates or its cash flow protection weakens, resulting from a significant decline in margin or higher-than-projected debt-funded investment. A strong indication of weakening parental support, such as by material divestment of shares, may also put the rating under pressure.

Established in 1975, Patra Jasa engages in property development, property investment, hospitality, and facility management services. It also engages in tours and travels business through its subsidiary PT Mitra Tours and Travel and vehicle rental business through PT Prima Armada Raya. As of September 30, 2024, its shareholders were PT Pertamina (Persero) (99.99%) and PT Pertamina Pedeve Indonesia (0.00%).

Rating Definition

An obligor rated **idA** has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors. The Plus (+) sign indicates that the rating is relatively strong within the respective rating category.

Financial Highlights

As of/for the year ended	Sep-2024 (Unaudited)	Dec-2022 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	6,408.4	6,339.0	5,432.6	5,209.8
Total adjusted debt [IDR bn]	1,584.7	1,632.2	1,597.9	1,601.9
Total adjusted equity [IDR bn]	2,756.1	2,679.0	2,730.3	2,618.4
Total sales [IDR bn]	3,001.8	3,530.0	2,663.3	2,202.3
EBITDA [IDR bn]	563.5	749.8	565.9	425.6
Net income after MI [IDR bn]	101.2	185.1	121.0	50.4
EBITDA margin [%]	18.8	21.2	21.2	19.3
Adjusted debt/EBITDA [X]	*2.1	2.2	2.8	3.8
Adjusted debt/adjusted equity [X]	0.6	0.6	0.6	0.6
FFO/adjusted debt [%]	*30.7	31.2	19.8	18.7
EBITDA/IFCCI [X]	4.7	6.1	4.4	4.6
USD exchange rate [IDR/USD]	15,144	15,439	15,592	14,278

FFO = EBITDA – IFCCI + Interest Income – Current Tax Expense

EBITDA = Operating Profit + Depreciation Expense + Amortization Expense

IFCCI = Gross Interest Expense + Other Financial Charges + Capitalized Interest; (FX Loss not included)

MI= Minority Interest *annualized n.a.=not applicable

The above ratios have been computed based on information from the company and published accounts. Where applicable, some items have been reclassified according to PEFINDO's definitions.

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