

PT Pelabuhan Indonesia (Persero)

Credit Ratings

General Obligation (GO)	idAAA/Stable
Bond 2016	idAAA
Bond 2018	idAAA

Rating Period

October 10, 2023 – October 1, 2024

Published Rating History

OCT 2022	idAAA/Stable
OCT 2021	idAAA/Stable
Pelindo I 2020-2021	idAA-/Stable
DEC 2019	idAA-/Stable
MAR 2019	idAA/Stable
2016-2018	idAA/Stable
DEC 2014	idAA/Stable
Pelindo IV 2017-2021	idAA/Stable

PEFINDO has affirmed its idAAA ratings to PT Pelabuhan Indonesia (Persero) or Pelindo as well as the Bond I/2016 and Bond I/2018 previously issued by Pelindo I and Pelindo IV, respectively. The outlook for the corporate rating is stable.

The rating reflects our view of the government's strong likelihood of support for Pelindo, its superior market position, and stable recurring income from fixed rental payments. However, these strengths are partly offset by its moderate cash flow protection measures and liquidity.

The rating may be lowered if we view there is weakening government support, such as through material divestment of ownership. The rating may also be under pressure if Pelindo incurs substantially larger debt than projected because of higher capital spending or cost overruns from its port expansions. We may also lower the rating if there are material decreases in the volume of container and cargo throughputs, resulting in a weaker financial profile on a prolonged basis.

Pelindo was established following the merger among state-owned port operators, namely Pelindo I-IV, effective from October 1, 2021. Following the merger, the port operations are managed based on the line of business cluster from which it has established four sub holdings: containers, non-containers, logistics and hinterland development, as well as marine, equipment, and port services (MEPS). Pelindo is wholly owned by the government of Indonesia.

Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is superior.

Financial Highlights

As of/for the year ended	Jun-2023 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	117,723.5	118,350.6	116,229.1	118,576.7
Total adjusted debt [IDR bn]	49,012.4	52,871.2	50,963.5	53,233.8
Total adjusted equity [IDR bn]	44,190.8	42,804.7	42,053.1	40,274.8
Total sales [IDR bn]	14,788.1	29,700.6	28,814.8	26,591.1
EBITDA [IDR bn]	4,876.5	10,114.0	9,472.8	9,177.5
Net income after MI [IDR bn]	1,298.5	3,772.5	3,292.1	3,076.4
EBITDA margin [%]	33.0	34.1	32.9	34.5
Adjusted debt/EBITDA [X]	*5.0	5.2	5.4	5.8
Adjusted debt/adjusted equity [X]	1.1	1.2	1.2	1.3
FFO/adjusted debt [%]	*12.6	10.2	9.8	9.1
EBITDA/IFCCI [X]	3.4	2.7	2.6	2.4
USD exchange rate [IDR/USD]	15,026	15,731	14,269	14,105

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

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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