PEFINDO
CREDIT RATING AGENCY

Rating Summary

May 28, 2024

Perusahaan Umum Jasa Tirta II

Credit Rating(s)

General Obligation (GO) idAAA/Stable

Rating Period

May 2, 2024 – May 1, 2025

Published Rating History

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Perusahaan Umum Jasa Tirta II rated idAAA with stable outlook

The rating is mainly driven by the very strong likelihood of support from the Government. The Company's standalone credit profile reflects Jasa Tirta II's very strong economy of service and conservative financial policy. The rating is constrained by its inflexibility to adjust tariff and inherent risk to weather conditions.

The rating may be lowered if PEFINDO views a material weakening of the government support. Reduction of Jasa Tirta II's service area or revocation of rights to collect *Biaya Jasa Pengelolaan Sumber Daya Air* (BJPSDA) which will negatively affect Jasa Tirta II's financial profile may indicate such weakening of support.

Jasa Tirta II was established in 1967 under the name of Perusahaan Negara Jatiluhur and changed the name into Perusahaan Umum Jasa Tirta II in 1999. Jasa Tirta II is engaged in water resources management in several *Wilayah Sungai* (WS): WS Citarum, WS Ciliwung-Cisadane, WS Cimanuk Cisanggarung, WS Cidanau Ciujung Cidurian, and WS Seputih Sekampung. As of December 31, 2023, its shareholder was the Government of Indonesia (100%).

Rating Definition

An obligor rated idAAA has the highest rating assigned by PEFINDO. Its capacity to meet its long-term financial commitments, relative to that of other Indonesian obligors, is superior.

Financial Highlights

As of/for the year ended	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	2,056.8	1,904.4	1,689.8	1,539.7
Total adjusted debt [IDR bn]	21.8	28.1	25.7	20.5
Total adjusted equity [IDR bn]	1,502.3	1,373.7	1,281.2	1,216.9
Total sales [IDR bn]	1,080.2	981.0	856.5	839.4
EBITDA [IDR bn]	251.1	276.4	206.3	211.4
Net income after MI [IDR bn]	138,8	145.8	107.6	114.4
EBITDA margin [%]	23.2	28.2	24.1	25.2
Adjusted debt/EBITDA [X]	0.1	0.1	0.1	0.1
Adjusted debt/adjusted equity [X]	0.0	0.0	0.0	0.0
FFO/adjusted debt [%]	1,107.5	819.0	680.1	830.8
EBITDA/IFCCI [X]	140.7	183.1	127.5	-
USD exchange rate [IDR/USD]	15,439	15,731	14,253	14,050

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

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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