

PT Bumi Resources Tbk

Credit Ratings

General Obligation (GO) idA+/Stable
SR Bond I idA+

Rating Period

April 14, 2025 – December 1, 2025

Published Rating History

DEC 2024 idA+/Stable
SEP 2024 idA+/Stable

PEFINDO has assigned its idA+ rating to PT Bumi Resources Tbk (BUMI)'s proposed Shelf Registered Bond I of maximum IDR5 trillion. The Company plans to issue Shelf Registered Bond I Phase I, a maximum of IDR350 billion that will be used to partly finance the acquisition of Wolfram Limited. At the same time, PEFINDO has affirmed its idA+ rating with stable outlook to BUMI. The rating reflects BUMI's strong business position as well as sizeable mining reserves and resources. The rating is constrained by its moderate cash cost position, risk of developing new project, as well as exposure to fluctuating commodity prices and environmental risk.

The rating may be raised if BUMI manages to reduce its cash costs, which will enhance the Company's profit margins and strengthen its operating management. The rating may also be raised if BUMI successfully diversifies its business and generates a significant revenue portion from sources other than thermal coal while maintaining its current coal production levels. We may lower the rating if the Company obtains more significant loans than projected without being compensated by additional revenue and EBITDA, which will aggravate its financial profile. Deteriorating revenue or EBITDA due to lower coal prices or sales volume may also put pressure on BUMI's rating.

BUMI operates in the coal and gold mining industries through its subsidiaries, PT Arutmin Indonesia and PT Bumi Resources Minerals Tbk, respectively. The Company also has majority shares of 51% in PT Kaltim Prima Coal (KPC), one of Indonesia's largest coal mining companies. As of December 31, 2024, BUMI was owned by Mach Energy (Hongkong) Limited (45.78%), HSBC-FUND SVS A/C Chengdong Investment Corp-Self (10.56%), Treasure Global Investment Limited (8.08%), and public (35.58%).

Rating Definition

Debt security rated idA indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is strong. However, the issuer's capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers. The plus (+) sign indicates that the rating is relatively strong within its category.

Financial Highlights

As of/for the year ended	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [USD mn]	4,115.0	4,154.3	4,439.6	4,175.4
Total adjusted debt [USD mn]	474.9	502.6	578.4	1,874.2
Total adjusted equity [USD mn]	2,815.8	2,726.4	2,770.1	598.0
Total sales [USD mn]	1,359.7	1,679.9	1,830.1	1,008.2
EBITDA [USD mn]	101.5	100.7	261.4	163.5
Net income after MI [USD mn]	67.6	11.0	525.3	168.0
EBITDA margin [%]	7.5	6.0	14.3	16.2
Adjusted debt/EBITDA [X]	4.7	5.0	2.2	11.5
Adjusted debt/adjusted equity [X]	0.2	0.2	0.2	3.1
FFO/adjusted debt [%]	11.5	12.6	2.0	(5.6)
EBITDA/IFCCI [X]	4.8	4.5	1.6	0.8
USD exchange rate [IDR/USD]	16,157	15,439	15,625	14,286

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.

Contact Analysts:

kresna.wiryawan@pefindo.co.id

fella.vina@pefindo.co.id

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