

PT Pelindo Terminal Petikemas

Credit Rating

General Obligation (GO) idAAA/Stable

Rating Period

June 3, 2024 – June 1, 2025

Published Rating History

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PEFINDO has assigned PT Pelindo Terminal Petikemas (SPTP)'s rating at **idAAA with stable outlook**. The rating is mainly driven by the very strong likelihood of support from PT Pelabuhan Indonesia (Persero) (PLND or Pelindo, **idAAA/stable**) as the parent company. SPTP's standalone credit profile reflects its superior market position and its very conservative financial profile but is constrained by its inherent exposure to macroeconomic conditions. SPTP's standalone credit profile does not drive the final rating.

We may lower the rating if PLND's rating is lowered or if we believe the Parent's commitment in providing support to SPTP has weakened, such as through a significant reduction in ownership or control over SPTP. We may lower SPTP's standalone rating if the Company pursues a more aggressive financial policy, indicated by significantly larger debt, without being compensated by stronger revenue prospects.

SPTP was officially established in 2021 following the merger among four state-owned port operators: PT Pelabuhan Indonesia I, II, III, and IV to PT Pelabuhan Indonesia (Persero) (Pelindo). The Company functions as a sub-holding for Pelindo's container business, with its services including stevedoring, haulage, stacking, delivery, and port management. Currently, SPTP operates 32 container terminals. As of December 31, 2023, its shareholders were PT Pelabuhan Indonesia (Persero) (99.998%) and PT Integrasi Logistik Cipta Solusi (0.002%).

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 (Unaudited)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	11,070.8	10,347.7	8,401.4	10,604.7
Total adjusted debt [IDR bn]	1,823.4	3,931.8	6,359.4	5,455.7
Total adjusted equity [IDR bn]	6,082.6	3,197.5	(616.5)	1,838.3
Total sales [IDR bn]	12,736.4	11,274.1	7,408.0	0.0
EBITDA [IDR bn]	2,906.9	2,621.1	2,173.4	0.0
Net income after MI [IDR bn]	2,138.9	1,746.8	1,140.9	0.0
EBITDA margin [%]	22.8	23.2	29.3	-
Adjusted debt/EBITDA [X]	0.6	1.5	2.9	-
Adjusted debt/adjusted equity [X]	0.3	1.2	(10.3)	3.0
FFO/adjusted debt [%]	125.6	44.9	21.9	0.0
EBITDA/IFCCI [X]	11.9	6.0	4.7	-
USD exchange rate [IDR/USD]	15,416	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

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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