

PT Bukit Asam Tbk

Credit Rating(s)

General Obligation (GO) idAA/Stable

Rating Period

September 14, 2023 – September 1, 2024

Published Rating History

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PT Bukit Asam Tbk (PTBA) rated **idAA** with stable outlook

The rating reflects PTBA's strong position in Indonesia coal mining Industry, very strong financial profile, and strong support from the shareholder. The rating is constrained by the concentrated business and its exposure to fluctuation of commodity price.

The rating may be raised if PTBA could strengthen its revenue generation substantially while maintaining its profitability and financial profile. The rating may be lowered if the Company's revenue or EBITDA fall significantly short of the targets, or if PTBA incurs more debt than projected, which will aggravate its capital structure and cash flow protection measures.

Founded in 1950, PTBA is coal mining company in Indonesia which focused on supporting national energy resiliency. Its main mining operations are in Tanjung Enim, South Sumatera. As of June 30, 2023, its A class share was owned by the Indonesian government, and its B class shares by PT Mineral Industri Indonesia (Persero) (MIND ID) (65.9%), others (including public, 33.8%), and the treasury shares (0.3%).

Rating Definition

An obligor rated **idAA** differs from the highest-rated obligors only to a small degree, and has a very strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors.

Financial Highlights

As of/for the year ended	Jun-2023 (Limited review)	Dec-2022 (Audited)	Dec-2021 (Audited)	Dec-2020 (Audited)
Total adjusted assets [IDR bn]	46,185.5	45,257.1	36,021.6	23,954.7
Total adjusted debt [IDR bn]	1,410.8	1,362.2	1,047.3	932.2
Total adjusted equity [IDR bn]	18,364.2	28,814.0	24,151.6	16,837.1
Total sales [IDR bn]	18,858.6	42,648.6	29,261.5	17,325.2
EBITDA [IDR bn]	3,522.5	16,155.4	11,132.6	3,465.0
Net income after MI [IDR bn]	2,775.6	12,567.6	7,909.1	2,386.8
EBITDA margin [%]	18.7	37.9	38.0	20.0
Adjusted debt/EBITDA [X]	*0.2	0.1	0.1	0.3
Adjusted debt/adjusted equity [X]	0.1	0.0	0.0	0.1
FFO/adjusted debt [%]	*430.8	950.5	847.3	322.6
EBITDA/IFCCI [X]	31.7	80.7	70.3	26.1
USD exchange rate [IDR/USD]	15,000	15,592	14,278	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.

Contact Analysts:

fahrinaldi.akbar@pefindo.co.id

martin.pandiangan@pefindo.co.id

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