

PT Hasnur Jaya International

Credit Rating(s)

General Obligation (GO)

idA/Stable

Rating Period

June 3, 2024 – May 1, 2025

Published Rating History

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PEFINDO has assigned its idA rating with stable outlook to PT Hasnur Jaya International (HAJI). The rating reflects HAJI's good vertically integrated operations as well as conservative capital structure and strong cash flow protection. The rating is constrained by concentrated business profile as well as exposure to fluctuating commodity prices and environmental risk.

The rating may be raised if the Company further strengthens its business profile by diversifying its products or operating other mines while maintaining its conservative capital structure. We may lower the rating if HAJI's revenue or EBITDA decreases significantly compared to its financial projection, which may aggravate its capital structure and cash flow protection measures. The rating may also be under pressure if coal price drops, which may adversely affect HAJI's financial profile.

PT Hasnur Jaya International is part of Hasnur Group engages in coal mining industry. The Company owns one coal mine under PT Bhumi Rantau Energi, one coal mining contractor under PT Hasnur Riung Sinergi and also owns hauling road and jetty as its infrastructure support. As of December 31, 2023, its shareholders were PT Hasnur Jaya Utama (96.57%), Haji Rahmadi HAS (0.49%), Jayanti Sari (0.49%), Hj. Nila Susanti (0.49%), Hasnuryadi Sulaiman (0.49%), Hasnuryani (0.49%), Yuni Abdi Sulaiman (0.49%), and Zainal Hadi HAS HB (0.49%).

Rating Definition

An obligor rated idA has a strong capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than higher-rated obligors.

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]	9,156.4	5,724.7	4,244.8	3,258.8
Total adjusted debt [IDR bn]	1,644.1	1,542.4	957.1	834.6
Total adjusted equity [IDR bn]	5,604.2	3,289.2	2,565.2	1,875.1
Total sales [IDR bn]	11,020.1	3,601.0	2,300.3	1,565.0
EBITDA [IDR bn]	3,103.2	836.9	521.2	281.6
Net income after MI [IDR bn]	1,373.8	1,794.9	688.9	17.3
EBITDA margin [%]	28.2	23.2	22.7	18.0
Adjusted debt/EBITDA [X]	0.5	1.8	1.8	3.0
Adjusted debt/adjusted equity [X]	0.3	0.5	0.4	0.4
FFO/adjusted debt [%]	147.6	39.6	37.9	20.7
EBITDA/IFCCI [X]	13.9	5.9	4.6	2.6
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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