

PT Marga Lingkar Jakarta

Credit Rating

Bond I Year 2017

idAAA_(sf)

Rating Period

August 8, 2025 – August 1, 2026

Published Rating History

AUG 2024

idAAA_(sf)

AUG 2023

idAAA_(sf)

AUG 2022

idAAA_(sf)

AUG 2021

idAAA_(sf)

AUG 2020

idAAA_(sf)

PEFINDO has affirmed its idAAA_(sf) rating for PT Marga Lingkar Jakarta (MLJ)'s Bond I Year 2017. The rating reflects the strong transaction structure of the project bond, the project's good economy of service area, and good operating management. The rating is constrained by exposure to toll road traffic volume volatility.

The rating may be lowered if MLJ's debt service coverage ratio – as calculated by EBITDA and beginning cash, including restricted cash, divided by interest payments and bond repayments during the year – is less than 2x every year-end on a sustained basis. This may be triggered by a significant drop in EBITDA due to a combination of factors, including a decrease in JORR's traffic volume, lower rate or delay in toll fee adjustment, or higher operating costs than estimated. We may also lower the rating if the Company fails to meet the required transaction structures, such as maintaining its financial covenants and sufficient sinking fund.

Established in 2009, MLJ operates the 7.87-kilometer (km) JORR W2 North toll road for the Ulujami-Kebon Jeruk section under a concession agreement with the Indonesian Toll Road Authority, due to terminate at the end of 2044. At the end of June 2025, its shareholders consisted of PT Jasa Marga (Persero) Tbk (51%) and PT Jakarta Marga Jaya (49%), which was owned by PT Astra Tol Nusantara since November 2020.

Rating Definition

A debt security rated idAAA has the highest rating assigned by PEFINDO. The issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is superior. Suffix (sf) means the rating is for a structured-finance transaction.

Financial Highlights

As of/for the year ended	Jun-2025	Dec-2024	Dec-2023	Dec-2022
Consolidated Figure	(Unaudited)	(Audited)	(Audited)	(Audited)
Total adjusted assets [IDR bn]	1,660.6	1,639.7	1,876.3	1,816.9
Total adjusted debt [IDR bn]	783.8	784.0	1,081.3	1,081.4
Total adjusted equity [IDR bn]	777.4	748.5	692.0	636.7
Total sales [IDR bn]	171.0	349.2	333.9	311.7
EBITDA [IDR bn]	115.0	260.7	249.9	230.8
Net income after MI [IDR bn]	28.9	68.3	55.3	32.5
EBITDA margin [%]	67.2	74.7	74.8	74.1
Adjusted debt/EBITDA [X]	*3.4	3.0	4.3	4.7
Adjusted debt/adjusted equity [X]	1.0	1.0	1.6	1.7
FFO/adjusted debt [%]	*19.3	19.9	14.2	10.6
EBITDA/IFCCI [X]	3.3	2.9	2.6	2.1
USD exchange rate [IDR/USD]	16,233	16,162	15,416	15,731

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.

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