

PT Bank Rakyat Indonesia Agroniaga Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended				
		Dec-2019	Dec-2018	Dec-2017	Dec-2016	
		<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	<i>Audited</i>	
Corporate Rating	<i>idAA/Stable</i>	27,067.9	23,313.7	16,322.6	11,378.0	
Rated Issues		4,481.7	4,424.3	3,111.3	1,936.3	
<i>Bond I/2017</i>	<i>idAA</i>	19,366.2	15,670.8	10,981.6	8,179.8	
Rating Period		21,144.6	18,064.5	12,419.3	9,223.8	
<i>May 8, 2020 – July 7, 2020</i>		693.2	675.9	503.1	407.4	
Rating History		51.1	204.2	140.5	103.0	
<i>MAR 2020</i>	<i>idAA/Stable</i>	2.8	3.5	3.7	4.3	
<i>MAR 2019</i>	<i>idAA/Stable</i>	96.6	83.0	86.1	87.5	
<i>MAR 2018</i>	<i>idAA/Stable</i>	0.2	1.0	1.0	1.0	
<i>MAR 2017</i>	<i>idAA/Stable</i>	7.7	2.9	2.6	2.9	
<i>FEB 2017</i>	<i>idAA/Stable</i>	56.2	100.8	127.0	101.7	
<i>JUL 2014</i>	<i>idAA-/Stable</i>	24.3	28.3	29.6	23.7	
		91.6	86.7	88.4	88.7	
		13,883	14,380	13,568	13,473	

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.

PT Bank Rakyat Indonesia Agroniaga Tbk's maturing bond rated "idAA"

PEFINDO has affirmed its "idAA" rating for PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)'s maturing Bonds I Year 2017 Series A of IDR261.0 billion on July 7, 2020. The maturing bond will be repaid by AGRO's internal funds, and as of February 29, 2020 the Bank recorded more than sufficient amount of cash and placement of IDR2.1 trillion. We will closely monitor AGRO's liquid asset position particularly during this COVID-19 outbreak to ensure the Bank's readiness to repay the maturing bond.

A debt security rated idAA differs from the highest rated debt only to a small degree. The obligor's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian obligors, is very strong.

BRI Agro focuses on agribusiness related sectors and operates through 18 branches, 20 sub-branches, and four cash offices. As of December 31, 2019, its shares were held by BRI (87.10%), Dana Pensiun Perkebunan (6.32%), its board of directors (0.01%) and the public (6.57%).

DISCLAIMER

The rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.