

PT Pengusahaan Daerah Industri Pulau Batam (Persero)

Credit Rating

General Obligation (GO) idBBB/Stable

Rating Period

March 24, 2025 – March 1, 2026

Published Rating History

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PEFINDO has assigned its ^{id}BBB rating with stable outlook to PT Pengusahaan Daerah Industri Pulau Batam (Persero) (Persero Batam). The rating reflects the Company's important role to the government, strong economy of the service area, and diversified logistics services. The rating is constrained by the risk related to business expansion plans, weak financial profile, and inherent exposure to macroeconomic conditions.

The rating may be raised if Persero Batam successfully executes its business expansion plans as reflected by a significant and sustainable increase in container throughputs and cargo volume with higher-than-expected cash flow from operation, followed by a significant and sustained improvement in the Company's financial leverage and cash flow protection measures. We may lower the rating if its EBITDA falls significantly short of the target due to lower container throughputs and cargo volume or a combination of delayed tariff adjustment or higher operating costs than projected. The rating may also be under pressure if Persero Batam incurs additional debt resulting in substantially higher leverage than anticipated, or if we view there is a lower degree of importance for the government, which may be indicated by material divestment of ownership, weaker financial supports, or changes in regulation that will weaken Persero Batam's credit profile.

Established in 1973, Persero Batam provides a wide range of logistics services located in Batam, including port operator, air cargo services, industrial and commercial areas, and other logistics services. As of December 31, 2024, the Company is wholly owned by the Government of Indonesia.

Rating Definition

An obligor rated ^{id}BBB has an adequate capacity to meet its long-term financial commitments relative to that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments.

Financial Highlights

As of/for the year ended	Dec-2024 (Unaudited)	Dec-2023 (Audited)	Dec-2022 (Audited)	Dec-2021 (Audited)
Total adjusted assets [IDR bn]	846.3	124.8	71.2	74.3
Total adjusted debt [IDR bn]	650.4	61.4	7.8	9.0
Total adjusted equity [IDR bn]	86.0	18.9	25.7	34.4
Total sales [IDR bn]	195.2	74.1	55.6	43.0
EBITDA [IDR bn]	16.3	4.7	2.0	(4.2)
Net income after MI [IDR bn]	67.0	(6.2)	(8.6)	(2.8)
EBITDA margin [%]	8.3	6.4	3.5	(9.7)
Adjusted debt/EBITDA [X]	39.9	12.9	4.0	(2.2)
Adjusted debt/adjusted equity [X]	7.6	3.3	0.3	0.3
FFO/adjusted debt [%]	2.2	(9.0)	(43.3)	(76.3)
EBITDA/IFCCI [X]	9.3	6.2	4.9	(10.8)
USD exchange rate [USD/IDR]	16,162	15,416	15,731	14,269

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.

Contact Analysts:

resnanda.dahono@pefindo.co.id

yogie.perdana@pefindo.co.id

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