

PT Elnusa Tbk

Credit Rating(s)

General Obligation (GO) idAA/Stable
SR Sukuk Ijarah I/2020 idAA(sy)

Rating Period

April 5, 2024 – April 1, 2025

Published Rating History

APR 2023	idAA/Stable
APR 2022	idAA-/Stable
APR 2021	idAA-/Stable
MAR 2020	idAA-/Stable
FEB 2019	idAA-/Stable

PEFINDO has affirmed its idAA rating for PT Elnusa Tbk. Outlook for the corporate rating is stable. PEFINDO has also affirmed its idAA(sy) rating for the Company's Shelf Registered Sukuk Ijarah I/2020. The rating reflects Elnusa's strong support and synergy with Pertamina Group, strong presence and diversification in the oil and gas services business, and very strong financial profile. The rating is constrained by the risk of global crude oil price fluctuation and exposure to energy transition risk.

The rating may be raised if Elnusa significantly strengthens its business position, validated by significant growth in revenue and earnings through inorganic business expansion or by securing substantial job orders on a sustained basis, while maintaining its conservative capital structure and strong cash flow protection measures. However, the rating may be lowered if Elnusa aggressively finances its expansion with debt substantially larger than projected, without adequate compensation through stronger business performance, or if there is a significant reduction in service fees, resulting in lower revenue, cash flow, or profitability. The rating could also be under pressure if there are indications of diminishing support from the Group, especially during financial difficulties.

Established in January 1969, Elnusa is engaged in integrated upstream oil and gas services, upstream oil and gas support services, and logistics and distribution services related to the downstream oil and gas sector. As of December 31, 2023, PHE was Elnusa's major shareholder with a 51.1% stake. The remaining shares were owned by others, including the public with ownership stakes below 5% each, with 48.9% stake.

Rating Definition

A syariah based financing instrument rated idAA(sy) differs from the highest-rated instruments only to a small degree. The issuer's capacity to meet its long-term financial commitments under the syariah financing contract, relative to other Indonesian issuers, is very strong.

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]	9,594.8	8,828.0	7,219.6	7,554.5
Total adjusted debt [IDR bn]	1,243.2	1,405.0	1,132.0	1,753.5
Total adjusted equity [IDR bn]	4,409.4	4,109.1	3,762.8	3,732.6
Total sales [IDR bn]	12,564.4	12,305.7	8,136.6	7,726.9
EBITDA [IDR bn]	1,281.8	1,146.4	984.7	1,166.6
Net income after MI [IDR bn]	503.1	428.5	108.8	249.1
EBITDA margin [%]	10.2	9.3	12.1	15.1
Adjusted debt/EBITDA [X]	1.0	1.2	1.1	1.6
Adjusted debt/adjusted equity [X]	0.3	0.3	0.3	0.5
FFO/adjusted debt [%]	88.7	66.5	69.1	50.8
EBITDA/IFCCI [X]	11.1	10.3	8.8	10.9
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

*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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