PEFINDO
CREDIT RATING AGENCY

Rating Summary

May 8, 2026

PT Agrinas Palma Nusantara (Persero)

Credit Rating
General Obligation (GO) idA/Stable

Rating Period
April 27, 2026 – April 1, 2027

Published Rating History
JUN 2025 idA/Stable

PEFINDO has assigned its idA rating with stable outlook to PT Agrinas Palma Nusantara (Persero) (Agrinas Palma). The rating reflects its strong market position and strong financial profile. The rating is constrained by its participation in a highly fragmented market with high competition and exposure to the volatility of the construction-end markets. We do not fully factor in Agrinas Palma's new business in the palm oil plantation segment as mandated by the government in the current rating, as its full ownership of the business is still subject to finalization of the legal status. We view the potential revenue generation from the palm oil plantation business as exposed to execution risks of the development, and thus, the credit impact is expected to be neutral in the near term. Nonetheless, we will closely monitor the progress of Agrinas Palma's new business, and any material changes may prompt a further assessment of its credit rating.

The rating may be raised if Agrinas Palma improves its business position, backed by a robust order book, providing the Company with good revenue visibility, while maintaining a strong financial profile. We may lower the rating if its operating performance weakens significantly, stemming from a significantly weaker order book, or if Agrinas Palma incurs higher-than-expected debt to finance its working capital.

Established in 1972 initially as PT Indra Karya (Persero), Agrinas Palma is mainly engaged in engineering and management consulting, providing various services such as supervision, design, feasibility study, survey & investigation, and others. Specializing in water resources-related infrastructure, the Company has also diversified into industry, energy, commodities, transportation, buildings, and others. In 2025, following its transformation, the Company changed its name to the current name and was designated as the State-Owned Enterprise (SOE) in the palm oil sector, still fully owned by the Government (currently through Danantara and one share of Dwiwarna structure).

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-2025 (Audited)	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)
Total adjusted assets [IDR bn]	330.9	359.6	354.4	343.0
Total adjusted debt [IDR bn]	27.8	37.4	44.3	45.6
Total adjusted equity [IDR bn]	213.6	188.5	174.1	160.2
Total sales [IDR bn]	180.7	241.6	212.1	220.0
EBITDA [IDR bn]	35.4	22.3	16.7	22.8
Net income after MI [IDR bn]	27.9	12.8	13.3	18.7
EBITDA margin [%]	19.6	9.2	7.9	10.4
Adjusted debt/EBITDA [X]	0.8	1.7	2.7	2.0
Adjusted debt/adjusted equity [X]	0.1	0.2	0.3	0.3
FFO/adjusted debt [%]	127.6	56.0	35.7	49.3
EBITDA/IFCCI [X]	91.8	12.8	14.7	39.9
USD exchange rate [IDR/USD]	16,782	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

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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