

PT Pelabuhan Indonesia I (Persero)

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Jun-2021 (Unaudited)	Dec-2020 (Audited)	Dec-2019 (Audited)	Dec-2018 (Audited)
Corporate Rating	-	Total adjusted assets [IDR bn]	15,890.9	15,699.5	15,573.2	13,497.2
		Total adjusted debt [IDR bn]	7,295.9	7,685.9	6,913.8	4,555.1
Rated Issues	-	Total adjusted equity [IDR bn]	6,379.0	5,993.9	5,799.4	5,989.6
		Total sales [IDR bn]	1,629.6	3,083.8	3,104.0	3,113.5
Rating Period		EBITDA [IDR bn]	755.9	1,196.1	977.5	1,458.0
October 1, 2021 – October 1, 2021		Net income after MI [IDR bn]	204.0	309.3	285.3	911.8
Rating History		EBITDA margin [%]	46.4	38.8	31.5	46.8
2020-2021	<i>idAA-/Stable</i>	Adjusted debt/EBITDA [X]	*4.8	6.4	7.1	3.1
DEC 2019	<i>idAA-/Stable</i>	Adjusted debt/adjusted equity [X]	1.1	1.3	1.2	0.8
MAR 2019	<i>idAA/Stable</i>	FFO to adjusted debt [%]	*11.7	7.3	6.6	20.5
2016-2018	<i>idAA/Stable</i>	EBITDA/IFCCI [X]	2.6	2.1	2.0	4.7
DEC 2014	<i>idAA/Stable</i>	USD exchange rate [IDR/USD]	14,496	14,105	13,901	14,481

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.

PEFINDO withdraws PT Pelabuhan Indonesia I (Persero)'s ratings

PEFINDO has withdrawn the rating of PT Pelabuhan Indonesia I (Persero) or Pelindo I following the establishment of PT Pelabuhan Indonesia (Persero) or Pelindo as a result of merger between PT Pelabuhan Indonesia II (Persero) as the surviving entity, PT Pelabuhan Indonesia III (Persero), PT Pelabuhan Indonesia IV (Persero) and Pelindo I, effective on October 1, 2021. Pelindo I ceased to exist as a separate legal entity, and its assets and liabilities were fully transferred to Pelindo, including its outstanding Bond I/2016. Pelindo I's latest corporate rating was *idAA-* with stable outlook.

Pelindo I was a government-owned port operator that provided seaport service facilities through 17 ports in the provinces of Aceh, North Sumatra, Riau, and Riau Islands. Its flagship terminals were the Belawan International Container Terminal (BICT) and the Belawan port (TPKDB) in North Sumatra near the city of Medan and the Kuala Tanjung port in the regency of Batu Bara, about 130 km from Medan. The port is the country's busiest outside Java.

DISCLAIMER

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