PEFINDO
CREDIT RATING AGENCY

Press Release
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PT Aneka Tambang Tbk

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CREDIT PROFILE

Corporate Rating *idA/Stable*

Rated Issues
Shelf-Registration Bonds I/2011 *idA*

Rating Period
September 9, 2021 – September 1, 2022

Rating History

SEP 2020	*idA/Stable*
MAY 2020	*idA/Negative*
SEP 2019	*idA/Stable*
SEP 2018	*idA-/Stable*
SEP 2017	*idBBB+/Stable*
SEP 2016	*idBBB+/Stable*
SEP 2015	*idA-/Negative*
SEP 2014	*idA/Negative*
APR 2014	*idA/Negative*
JAN 2014	*idAA-/C.W. Negative*

FINANCIAL HIGHLIGHTS

As of/for the year ended	Mar-2021 (Unaudited)	Dec-2020 (Audited)	Dec-2019 (Audited)	Dec-2018 (Audited)
Total adjusted assets [IDR bn]	32,571.8	31,614.3	30,083.6	32,042.7
Total adjusted debt [IDR bn]	7,390.5	7,752.8	8,557.5	9,921.2
Total adjusted equity [IDR bn]	19,680.7	18,924.2	18,022.1	18,295.7
Total sales [IDR bn]	9,210.5	27,372.5	32,718.5	25,275.2
EBITDA [IDR bn]	1,005.0	3,131.6	2,074.8	2,408.1
Net income after MI [IDR bn]	630.4	1,149.4	193.9	1,636.0
EBITDA Margin [%]	10.9	11.4	6.3	9.5
Adjusted debt to EBITDA [X]	*1.8	2.5	4.1	4.1
Adjusted debt to adjusted equity [X]	0.4	0.4	0.5	0.5
FFO to adjusted debt [%]	*37.4	30.4	13.8	17.9
EBITDA to IFCCI [X]	12.8	7.6	3.6	4.1
USD exchange rate [IDR/USD]	14,572	14,105	13,901	14,481

FFO = EBITDA – IFCCI + gross 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.

PT Aneka Tambang Tbk rated "idA"

PEFINDO has affirmed its **"idA"** ratings for PT Aneka Tambang Tbk (ANTM) and maturing Shelf-Registration Bonds I year 2011 of IDR2.1 trillion. The company already has a bank loan facility of up to Rp2.1 trillion for the payment of bonds which will mature on December 14, 2021. As of March 31, 2021, ANTM's cash and cash equivalent was IDR5.3 trillion. The outlook for the corporate rating is **"stable"**.

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.

The corporate rating reflects ANTM's sizeable reserves and resources, strong position within the industry backed by diversified mining products, and vertically integrated mining operations. The rating is constrained by its moderate financial profile and exposure to fluctuating commodity prices.

We may raise the rating if ANTM demonstrates its capability to monetize its business integration and expansion by generating robust EBITDA and profitability, and also improves the financial profile into a conservative level. The rating could also be raised if it receives a strong support from the Parent, PT Indonesia Asahan Aluminium (Persero) in the form of capital injections, shareholder loans, and/or business synergy, which could substantially optimize ANTM's production facilities. The rating could be lowered if ANTM's financial profile becomes more aggressive as a result of a rise in fuel cost without being endured by other cost efficiency measures, fails to meet the targeted sales volume and/or severe declining trend of commodity price, particularly nickel and gold. The rating could also be lowered if it incurs higher debt than expected without being compensated by an improved EBITDA.

Founded in July 1968, ANTM is a state-owned mining company producing nickel ore and ferronickel, gold, bauxite, alumina and coal. As of March 31, 2021, it was 65% Common B-Series shares owned by PT Indonesia Asahan Aluminium (Persero), which is wholly owned by the Indonesian government, while the Government of Indonesia owned One A-*Dwiwarna* Series shares. The remaining Common B-Series shares were held by the directors (less than 0.1%), and the public (35%).