

PT Aneka Tambang Tbk

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CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Mar-2021	Dec-2020	Dec-2019	Dec-2018
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA/Stable</i>	Total adjusted assets [IDR bn]	32,571.8	31,614.3	30,083.6	32,042.7
Rated Issues		Total adjusted debt [IDR bn]	7,390.5	7,752.8	8,557.5	9,921.2
<i>Shelf-Registration Bonds I/2011</i>	<i>idA</i>	Total adjusted equity [IDR bn]	19,680.7	18,924.2	18,022.1	18,295.7
Rating Period		Total sales [IDR bn]	9,210.5	27,372.5	32,718.5	25,275.2
<i>September 9, 2021 – September 1, 2022</i>		EBITDA [IDR bn]	1,005.0	3,131.6	2,074.8	2,408.1
Rating History		Net income after MI [IDR bn]	630.4	1,149.4	193.9	1,636.0
<i>SEP 2020</i>	<i>idA/Stable</i>	EBITDA Margin [%]	10.9	11.4	6.3	9.5
<i>MAY 2020</i>	<i>idA/Negative</i>	Adjusted debt to EBITDA [X]	*1.8	2.5	4.1	4.1
<i>SEP 2019</i>	<i>idA/Stable</i>	Adjusted debt to adjusted equity [X]	0.4	0.4	0.5	0.5
<i>SEP 2018</i>	<i>idA-/Stable</i>	FFO to adjusted debt [%]	*37.4	30.4	13.8	17.9
<i>SEP 2017</i>	<i>idBBB+/Stable</i>	EBITDA to IFCCI [X]	12.8	7.6	3.6	4.1
<i>SEP 2016</i>	<i>idBBB+/Stable</i>	USD exchange rate [IDR/USD]	14,572	14,105	13,901	14,481
<i>SEP 2015</i>	<i>idA-/Negative</i>					
<i>SEP 2014</i>	<i>idA/Negative</i>					
<i>APR 2014</i>	<i>idA/Negative</i>					
<i>JAN 2014</i>	<i>idAA-/C.W. Negative</i>					

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%).

the rating contained in this report or publication is the opinion of PT Pemeringkat Efek Indonesia (PEFINDO) given based on the rating result on the date the rating was made. The rating is a forward-looking opinion regarding the rated party's capability to meet its financial obligations fully and on time, based on assumptions made at the time of rating. The rating is not a recommendation for investors to make investment decisions (whether the decision is to buy, sell, or hold any debt securities based on or related to the rating or other investment decisions) and/or an opinion on the fairness value of debt securities and/or the value of the entity assigned a rating by PEFINDO. All the data and information needed in the rating process are obtained from the party requesting the rating, which are considered reliable in conveying the accuracy and correctness of the data and information, as well as from other sources deemed reliable. PEFINDO does not conduct audits, due diligence, or independent verifications of every information and data received and used as basis in the rating process. PEFINDO does not take any responsibility for the truth, completeness, timeliness, and accuracy of the information and data referred to. The accuracy and correctness of the information and data are fully the responsibility of the parties providing them. PEFINDO and every of its member of the Board of Directors, Commissioners, Shareholders and Employees are not responsible to any party for losses, costs and expenses suffered or that arise as a result of the use of the contents and/or information in this rating report or publication, either directly or indirectly. PEFINDO generally receives fees for its rating services from parties who request the ratings, and PEFINDO discloses its rating fees prior to the rating assignment. PEFINDO has a commitment in the form of policies and procedures to maintain objectivity, integrity, and independence in the rating process. PEFINDO also has a "Code of Conduct" to avoid conflicts of interest in the rating process. Ratings may change in the future due to events that were not anticipated at the time they were first assigned. PEFINDO has the right to withdraw ratings if the data and information received are determined to be inadequate and/or the rated company does not fulfill its obligations to PEFINDO. For ratings that received approval for publication from the rated party, PEFINDO has the right to publish the ratings and analysis in its reports or publication, and publish the results of the review of the published ratings, both periodically and specifically in case there are material facts or important events that could affect the previous ratings. Reproduction of the contents of this publication, in full or in part, requires written approval from PEFINDO. PEFINDO is not responsible for publications by other parties of contents related to the ratings given by PEFINDO.