

## PT Sumber Rejeki Berkah Lautan Indonesia

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>				
		<b>As of/for the year ended</b>				
		<b>Sep-2021</b>	<b>Dec-2020</b>	<b>Dec-2019</b>	<b>Dec-2018</b>	
		(Unaudited)	(Audited)	(Audited)	(Audited)	
<b>Corporate Rating</b>	<i>idBBB-/Stable</i>					
<b>Rated Issues</b>	-	Total Adjusted Assets [IDR Bn]	236.1	159.9	128.3	67.5
		Total Adjusted Debt [IDR Bn]	69.4	42.8	40.5	25.9
		Total Adjusted Equity [IDR Bn]	157.6	108.8	84.7	39.8
<b>Rating Period</b>	<i>February 14, 2022 – February 1, 2023</i>	Total Sales [IDR Bn]	251.1	315.8	233.1	184.3
		EBITDA [IDR Bn]	46.2	31.9	24.8	17.5
		Net Income after MI [IDR Bn]	42.1	25.7	17.5	10.9
		EBITDA Margin [%]	18.4	10.1	10.6	9.5
<b>Rating History</b>	-	Adjusted Debt/EBITDA [X]	*1.1	1.3	1.6	1.5
		Adjusted Debt/Adjusted Equity [X]	0.4	0.4	0.5	0.7
		FFO/Adjusted Debt [%]	*81.3	63.1	50.1	52.5
		EBITDA/IFCCI [X]	11.9	6.5	5.5	4.5
		USD Exchange Rate [IDR/USD]	14,321	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 \* = 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 Sumber Rejeki Berkah Lautan Indonesia rated "idBBB-" with stable outlook

PEFINDO has assigned its "idBBB-" rating for PT Sumber Rejeki Berkah Lautan Indonesia (SRBLI). The outlook for the corporate rating is "stable".

An obligor rated idBBB has an adequate capacity to meet its long-term financial commitments relative to those of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments. Minus (-) sign indicates that the rating is relatively weak within the respective rating category.

The rating reflects SRBLI's good operating management, moderate fleet profile to explore potential fishery in eastern Indonesia, and business expansion in the near term. However, the rating is constrained by aggressive capital structure and weak cashflow protection, and exposure to unfavorable weather and regulatory change.

The rating may be raised if the Company may achieve its targeted revenue and profitability, which is generated by growing existing business as well as new business accompanied by improvement in the capital structure and cash flow protection on a sustained basis. The rating may be lowered if the Company's revenue and/or EBITDA are significantly less than projected, and/or if its debt exceeds projections.

SRBLI is a private company that engages in the fishery industry. It catches, processes, and sells fishery products to its customers using its own assets as well as cooperating with plasma fishermen. The Company operates ten fishing vessels and four storage vessels and also supported by 14 plasma vessels with four fish processing plants, which are equipped with supporting infrastructures, such as air blast freezers, cold storage, ice factory, and port. As of September 30, 2021, the shareholders consisted of Ibu Purwaningsih (78.3%), Ibu Devi Pravita (1.7%), and the public (20%, through crowdfunding of which 15% owned by SRBLI's employees).

**DISCLAIMER**

*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.*