

## PT Hasnur Jaya International

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<b>CREDIT PROFILE</b>		<b>FINANCIAL HIGHLIGHTS</b>			
		<b>As of/for the year ended</b>			
		<b>Jun-2016</b>	<b>Dec-2015</b>	<b>Dec-2014</b>	<b>Dec-2013</b>
		(Audited)	(Audited)	(Audited)	(Audited)
<b>Corporate Rating</b>	<i>idBBB/Stable</i>				
<b>Rated Issues</b>	-				
<b>Rating Period</b>	<i>November 10, 2016 – November 1, 2017</i>				
<b>Rating History</b>	-				
	Total Adjusted Assets [IDR Bn]	2,747.6	2,658.8	3,067.3	2,947.4
	Total Adjusted Debt [IDR Bn]	661.2	774.4	787.4	1,088.5
	Total Adjusted Equity [IDR Bn]	1,100.0	1,072.5	976.3	879.1
	Total Sales [IDR Bn]	659.4	1,605.2	2,769.2	1,279.9
	EBITDA [IDR Bn]	61.0	261.4	296.0	168.6
	Net Income after MI [IDR Bn]	12.9	71.0	95.3	10.1
	EBITDA Margin [%]	9.3	16.3	10.7	13.2
	Adjusted Debt/EBITDA [X]	*5.4	3.0	2.7	6.5
	Adjusted Debt/Adjusted Equity [X]	0.6	0.7	0.8	1.2
	FFO/Adjusted Debt [%]	*14.3	25.3	28.6	11.2
	EBITDA/IFCCI [X]	4.5	6.4	8.3	8.8
	USD Exchange Rate [IDR/USD]	13,180	13,795	12,440	12,189

*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.*

### PEFINDO assigns "idBBB" rating to PT Hasnur Jaya International

PEFINDO has assigned its "idBBB" rating to PT Hasnur Jaya International (HAJI). 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 that of other Indonesian obligors. However, adverse economic conditions or changing circumstances are more likely to weaken its capacity to meet its financial commitments.

The rating reflects the HAJI's integrated coal business activities, the potential coal demand from the domestic market, and its favorable coal reserves. The rating is limited by the risks related to operational activities in coal mine sites, its lower profitability compared to other coal companies and aggressive capital structure, and its exposure to coal price volatility.

The rating may be raised if HAJI improves its profitability and capital structure on a sustainable basis. The rating could be lowered if the Company fails to extend its concession area, or if it incurs larger debt than expected which could weaken its capital structure and cash flow protection. The rating could also be under pressure if coal price declines worse than expected, which could adversely affect its revenue and profitability.

HAJI is a subsidiary of Hasnur Group, which is engaged in coal mining. It is involved in coal mining, coal shipping, and coal terminal activities. It holds a coal concession and owns exploration and exploitation licenses through its subsidiaries. It produces environment-friendly low sulfur and ash coal, with a total production volume of 6.9 million tons in 2015. To support coal mining activities, its coal mine site has coal terminals that are connected through a dedicated hauling road. It uses tugboats and barges to transport its coal to customers' vessels from its coal terminals. As of June 30, 2016, its shareholding structure consisted of PT Hasnur Jaya Utama (96.6%) and H. Abdussamad Sulaiman H. B. (3.4%).

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