

PT J Resources Nusantara

Analysts: Kresna Piet Wiryawan / Christyanto Wijaya

Phone/Fax/E-mail: (62-21) 72782380 / 72782370 / kresna.wiryawan@pefindo.co.id / christyanto.wijaya@pefindo.co.id

CREDIT PROFILE		FINANCIAL HIGHLIGHTS				
		As of/for the year ended	Sep-2020	Dec-2019	Dec-2018	Dec-2017
			(Unaudited)	(Audited)	(Audited)	(Audited)
Corporate Rating	<i>idA/Stable</i>	Total adjusted assets [USD Mn]	928.3	948.0	886.1	888.7
Rated Issues		Total adjusted debt [USD Mn]	407.1	444.3	374.4	402.2
<i>MTN IV/2018</i>	<i>idA</i>	Total adjusted equity [USD Mn]	313.9	315.5	342.6	320.3
Rating Period		Total sales [USD Mn]	185.4	244.9	222.6	219.4
<i>December 18, 2020 – February 15, 2021</i>		EBITDA [USD Mn]	105.2	116.6	107.2	105.9
Rating History		Net income after MI [USD Mn]	(5.2)	4.2	17.8	16.6
<i>MAR 2020</i>	<i>idA/Stable</i>	EBITDA margin [%]	56.7	47.6	48.1	48.3
<i>MAR 2019</i>	<i>idA/Stable</i>	Adjusted debt to EBITDA [X]	*2.9	3.8	3.5	3.8
<i>MAR 2018</i>	<i>idA/Stable</i>	Adjusted debt to adjusted equity [X]	1.3	1.4	1.1	1.3
<i>FEB 2018</i>	<i>idA/Stable</i>	FFO to adjusted debt [%]	*24.5	15.7	15.6	16.5
<i>SEP 2017</i>	<i>idA/Stable</i>	EBITDA to IFCCI [X]	4.3	3.1	3.1	3.6
<i>JUL 2017</i>	<i>idA/Stable</i>	USD exchange rate [IDR/USD]	14,918	13,901	14,481	13,548
<i>MAY 2017</i>	<i>idA/Stable</i>					

FFO = EBITDA – IFCCI + gross interest income – current tax expense
EBITDA = (operating profit + depreciation exp. + amortization exp.)
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.

J Resources Nusantara's maturing MTN rated "idA"

PEFINDO has affirmed its "idA" rating for PT J Resources Nusantara (JRES)'s MTN IV Year 2018 of IDR300 billion maturing on February 15, 2021. JRES plans to repay its maturing MTN using the proceed from Shelf Registered Bond I Phase VII Year 2020 of IDR384 billion which will be issued by its parent company, PT J Resources Asia Pasifik Tbk.

Debt security rated *idA* indicates that the issuer's capacity to meet its long-term financial commitments on the debt security, relative to other Indonesian issuers, is strong. However, the issuer's capacity is somewhat more susceptible to adverse effects of changes in circumstances and economic conditions than higher-rated issuers.

PT J Resources Nusantara was established in 2003 under the name PT Bara Kutai Energi. Its operations cover the exploration, mining, and processing of gold. It has a geographically diverse portfolio of assets across Indonesia and Malaysia, specifically in Penjom, Malaysia; Seruyung, North Kalimantan; and Bakan, Lanut, Pani, Doup, Bolangitang, and Bulagidun in North Sulawesi. As of September 30, 2020, it had three producing mines, two mines in the development stage, and two in the exploration stage. The Company's shares were 99.9% owned by PT J Resources Asia Pasifik Tbk., the largest Indonesian listed gold producing company.

DISCLAIMER

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