PEFINDO
CREDIT RATING AGENCY

Rating Summary

July 15, 2025

PT Agrinas Palma Nusantara (Persero)

Credit Rating

General Obligation (GO) idA/Stable

Rating Period

June 20, 2025 – June 1, 2026

Published Rating History

-

PEFINDO has assigned the rating for PT Agrinas Palma Nusantara (Persero) (Agrinas Palma) at idA with a stable outlook. The rating reflects its strong market position and strong financial profile. The rating is constrained by its participation in a highly fragmented market with high competition and exposure to the volatility of the construction-end markets. We do not factor in Agrinas Palma's new business in the palm oil plantation segment as mandated by the government in the current rating, as it is still in its nascent stage, and the credit impact is expected to be limited in the near term. Nonetheless, we will closely monitor Agrinas Palma's strategy and policy direction related to its new business, and any material changes may prompt a further assessment of its credit rating.

The rating may be raised if Agrinas Palma improves its business position, backed by a robust order book, providing the Company with good revenue visibility, while maintaining a strong financial profile. We may lower the rating if its operating performance weakens significantly, stemming from a significantly weaker order book, or if Agrinas Palma incurs higher-than-expected debt to finance its working capital.

Established in 1972 initially as PT Indra Karya (Persero), Agrinas Palma is mainly engaged in engineering and management consulting, providing various services such as supervision, design, feasibility study, survey & investigation, and others. Specializing in water resources-related infrastructure, the Company has also diversified into industry, energy, commodities, transportation, buildings, and others. In 2025, following its transformation, the Company changed its name to the current name and was designated as the State-Owned Enterprise (SOE) in the palm oil sector. Post-transformation, as of March 31, 2025, Agrinas Palma is majority owned by PT Biro Klasifikasi Indonesia (Persero), with the Government of Indonesia retaining a 0.01% ownership through one Dwiwarna share.

Rating Definition

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.

Financial Highlights

As of/for the year ended	Mar-2025 (Unaudited)	Dec-2024 (Audited)	Dec-2023 (Audited)	Dec-2022 (Audited)
Total adjusted assets [IDR bn]	319.8	359.6	354.4	343.0
Total adjusted debt [IDR bn]	37.7	37.4	44.3	45.6
Total adjusted equity [IDR bn]	188.6	188.5	174.1	160.2
Total sales [IDR bn]	40.7	241.6	212.1	220.0
EBITDA [IDR bn]	2.0	22.3	16.7	22.8
Net income after MI [IDR bn]	0.5	12.8	13.3	18.7
EBITDA margin [%]	4.9	9.2	7.9	10.4
Adjusted debt/EBITDA [X]	*4.7	1.7	2.7	2.0
Adjusted debt/adjusted equity [X]	0.2	0.2	0.3	0.3
FFO/adjusted debt [%]	*21.7	56.0	35.7	49.3
EBITDA/IFCCI [X]	35.5	12.8	14.7	39.9
USD exchange rate [IDR/USD]	16,588	16,162	15,416	15,731

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.

Contact Analysts:
resnanda.dahono@pefindo.co.id
kresna.wiryawan@pefindo.co.id

PEFINDO
CREDIT RATING AGENCY

Rating Summary

July 15, 2025

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.