

PT Armadian Tritunggal

Company rating *irA-*/Stable

Rated Issues

Sukuk Mudharabah I
Armadian Tritunggal Tahun 2023 *irA-*

Rating Period

February 29, 2024 – March 1, 2025

Rating History

September, 2023 *irA-*/Stable
June, 2023 *irA-*/Stable
February, 2023 *irA-*/Stable

“Debt Securities with *irA* rating has a high level of certainty to honor its financial obligations, but it can be affected by adverse changes in business and economic conditions, relative to debt securities with a higher rating”

The minus sign (-) indicates that the rating is still higher than the rating category below, although it is closer to the lower rating than it is to the higher rating category.

Kredit Rating Indonesia affirms '*irA-*' rating to Sukuk Mudharabah I Armadian Tritunggal Tahun 2023 amounting to IDR2 Tn

Kredit Rating Indonesia (KRI) affirms a Company Rating of '*irA-*' with 'Stable' outlook for PT Armadian Tritunggal (AT or the Company). At the same time, KRI has also affirmed '*irA-*' for AT's Sukuk Mudharabah I Armadian Tritunggal Tahun 2023 amounting to IDR2 Tn. The Company plans to use the proceeds for working capital requirement. The ratings still reflect the Company's satisfactory credit quality of its direct subsidiary, PT Berau Coal (BC) – one of the biggest coal mining companies in Indonesia, and a sound capital structure. However, the ratings remain limited due to an illiquid investment portfolio geographic concentration risk.

As an investment company, AT has investments in five direct subsidiaries, with BC as a subsidiary that provides major contribution to the company's revenue and total asset. We still see BC as a company with a good credit quality, given its huge amount of coal resource and no interest bearing debt stated in the financial reports as per September 30, 2023. However, the Company's unlisted subsidiaries still create a relatively illiquid portfolio, potentially complicating divestment if needed. Additionally, all subsidiaries operate within the East Kalimantan Province, posing a geographical concentration risk to AT.

AT is a non-public listed company, and as of September 30, 2023, the Company's shares were owned by PT Berau Coal Energy Tbk (100%).

AT Financial Results Highlights (Consolidated)

As of/For the year ended	Sept 2023 (Unaudited)	Dec 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)
Total Assets (USD, Mn)	1,214.1	1,312.7	1,319.1	925.5
Total Adjusted Debt (USD, Mn)	0.0	0.0	0.0	0.0
Total Adjusted Equity (USD, Mn)	202.5	193.5	141.3	272.3
Total Sales (USD, Mn)	1,827.5	3,062.5	2,274.6	1,080.5
EBIT (USD, Mn)	11.7	492.9	248.3	(142.2)
Net Income After MI (USD, Mn)	10.5	285.8	142.2	(140.3)
EBIT Margin (%)	0.6	16.1	10.9	(13.2)
Return on Permanent Capital (%)	7.1	265.4	108.1	(28.3)
Adj. Debt/Adj. Equity (x)	0.0	0.0	0.0	0.0
EBITDA*/Adj. Debt (x)	n.a	n.a	n.a	n.a
EBITDA*/IFCCI (x)	n.a	n.a	n.a	n.a
FFO/Total Adjusted Debt (%)	n.a	n.a	n.a	n.a
USD Exchange Rate (IDR/USD)	15,526	15,731	14,269	14,105

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