

## PT Eksploitasi Energi Indonesia Tbk

Company rating *ii*BBB/Stable

Rated Issues

“Obligor with *ii*BBB rating have an adequate level of certainty to honor the financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories”

Rating Period

August 16, 2022 – September 1, 2023

Rating History

Kredit Rating Indonesia assigns ‘*ii*BBB’ rating to PT Eksploitasi Energi Indonesia Tbk

Kredit Rating Indonesia (KRI) assigns a Company Rating of ‘*ii*BBB’ for PT Eksploitasi Energi Indonesia Tbk (CNKO or the Company) with a ‘Stable’ outlook. The rating reflects the Company’s better business performance. However, the rating is constrained by the Company’s weak financial profile.

CNKO’s revenue has increased from IDR 884.6 billion in 2020 to IDR 980.3 billion in 2021, or increased by 10.8% year-on-year. We expect that the increasing revenue to continue in 2022F as the Company has bagged IDR 744.6 billion of revenue in 6M2022. Furthermore, the Company has signed new contracts with PT Perusahaan Listrik Negara (PLN) to provide around two million tons of coal to PLN’s coal-based power plants until 2027.

However, the rating is constrained by the Company’s capital structure which still stated a negative adjusted equity position of (IDR 1.12 trillion) as of June 30, 2022, with debt-to-asset ratio at 0.8x.

As of June 30, 2022, CNKO’s shareholders were PT Saibatama Internasional Mandiri (9.63%), OCBC Bank-Mezzanine Capital Unit (9.39%), Kingswood Union Corporation (8.83%), and the Public (72.15%).

## CNKO Financial Results Highlights (Consolidated)

As of/For the year ended	June 2022 (Audited)	Dec 2021 (Audited)	Dec 2020 (Audited)	Dec 2019 (Audited)
Total Adjusted Assets (IDR, bn)	1,311.7	1,206.8	1,110.2	570.7
Total Adjusted Debt (IDR, bn)	1,027.2	1,377.5	1,285.4	68.5
Total Adjusted Equity (IDR, bn)	(1,122.0)	(1,090.5)	(1,017.6)	418.2
Total Sales (IDR, bn)	744.6	980.3	884.6	790.8
EBIT (IDR, bn)	36.6	90.0	63.5	18.0
EBIT Margin (%)	4.9	9.2	7.2	2.3
Return on Permanent Capital (%)	N.R	N.R	N.R	3.7
Adjusted Debt /Adj. Equity (x)	N.R	N.R	N.R	0.2
EBITDA/Total Adjusted Debt (x)	0.1	0.1	0.1	0.5
EBITDA/IFCCI (x)	0.7	0.7	0.6	4.4
FFO/Total Adjusted Debt (x)	(4.2)	(4.9)	(17.4)	24.2
USD Exchange Rate (IDR/USD)	14,848	14,054	14,104	13,901

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