

## PT OKI PULP &amp; PAPER MILLS

## Company Rating

*irAA-/Stable*

## Rated Issues

Obligasi Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025  
 Sukuk Mudharabah Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025  
 Obligasi USD II Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025  
 Obligasi Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023  
 Sukuk Mudharabah Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023  
 Obligasi Berkelanjutan USD I OKI Pulp & Paper Mills Tahun 2023  
 Obligasi Berwawasan Lingkungan Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023

*irAA-**irAA-**irAA-**irAA-**irAA-**irAA-**irAA-*

"Debt Securities with *irAA* rating is only slightly lower than the highest rating. The Obligor has a very high capability in fulfilling its financial obligations."

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.

## Rating Period

December 18, 2024 – January 1, 2026

## Rating History

June, 2024

*irAA-/Stable*

July, 2023

*irAA-/Stable*

September, 2020

*irAA-/Stable*

September, 2019

*irAA-/Stable*

Kredit Rating Indonesia affirms '*irAA-*' ratings to Obligasi Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023 amounting to IDR9,000,000,000,000.-, Sukuk Mudharabah Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023 amounting to IDR1,000,000,000,000.-, Obligasi Berkelanjutan USD I OKI Pulp & Paper Mills Tahun 2023 amounting to USD200,000,000, and Obligasi Berwawasan Lingkungan Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023 amounting to IDR2,000,000,000,000.-. And, KRI assigns '*irAA-*' ratings to Obligasi Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025 amounting to IDR12,000,000,000,000.-, Sukuk Mudharabah Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025 amounting to IDR5,500,000,000,000.-, and Obligasi USD Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025 amounting to USD100,000,000

Kredit Rating Indonesia (KRI) affirms a Company Rating of '*irAA-*' for PT OKI Pulp & Paper Mills (OPPM or the Company) with a 'Stable' outlook and at the same time affirms '*irAA-*' ratings to the Obligasi Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023 amounting to IDR9,000,000,000,000.-, Sukuk Mudharabah Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023 amounting to IDR1,000,000,000,000.-, Obligasi Berkelanjutan USD I OKI Pulp & Paper Mills Tahun 2023 amounting to USD200,000,000, and Obligasi Berwawasan Lingkungan Berkelanjutan I OKI Pulp & Paper Mills Tahun 2023 amounting to IDR2,000,000,000,000.-. KRI has also assigned '*irAA-*' ratings to Obligasi Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025 amounting to IDR12,000,000,000,000.-, Sukuk Mudharabah Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025 amounting to IDR5,500,000,000,000.-, and Obligasi USD Berkelanjutan II OKI Pulp & Paper Mills Tahun 2025 amounting to USD100,000,000.

The above ratings reflect OPPM stronger market position as one of the biggest pulp and tissue producers in Indonesia, supported with vertically integrated operation with its group, Asia Pulp and Paper Sinar Mas (APP Sinar Mas), one of the world's largest pulp and paper producers. The ratings also considered the Company's good operating management as the Company uses the latest technology in the industry which resulted higher profitability margins compared to its peers. However, the ratings are constrained by the Company's aggressive capital structure going forward.

As of September 30, 2024, the Company's shares were owned by PT Muba Green Indonesia (1.84%), PT Pindo Deli Pulp and Paper Mills (49.08%), and PT Pabrik Kertas Tjiwi Kimia Tbk (49.08%).

### OPPM Financial Result Highlights (Consolidated)

As of/For the years ended	Sep 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (USD, Mn)	7,902.2	7,291.1	6,497.4	5,717.2
Total Adjusted Debt (USD, Mn)	3,479.7	3,329.6	2,649.9	2,510.3
Total Adjusted Equity (USD, Mn)	4,161.9	3,961.6	3,623.8	2,835.6
Total Sales (USD, Mn)	1,221.0	1,645.4	1,815.3	1,536.7
EBIT (USD, Mn)	467.7	585.0	821.9	616.0
Net Income (USD, Mn)	200.1	353.5	789.6	449.7
EBIT Margin (%)	37.9	35.6	45.3	40.1
Return on Permanent Capital (%)	8.4	8.8	14.2	12.2
Adjusted Debt/Adjusted Equity (x)	0.8	0.8	0.7	0.9
EBITDA/Total Adjusted Debt (x)	0.2	0.3	0.4	0.3
EBITDA/IFCCI (x)	3.2	3.2	5.1	4.5
FFO/Total Adjusted Debt (%)	12.8	16.7	36.2	24.3
USD Exchange Rate (IDR/USD)	15,138	15,397	15,731	14,054

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