

PT Bintang Oto Global Tbk (BOGA)

Company Rating *irA-/Stable*

Rated Issue

MTN Bintang Oto Global Tahun 2021 *irA-*

Rating Period

April 21, 2025 – May 2, 2026

Rating History

July, 2024	<i>irBBB+/Stable</i>
July, 2023	<i>irBBB+/Stable</i>
July, 2022	<i>irBBB+/Stable</i>
August, 2021	<i>irBBB+/Stable</i>
February, 2021	<i>irBBB+/Stable</i>

"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 upgrades the rating of MTN Bintang Oto Global Tahun 2021 amounting to IDR500 Bn to "*irA-*" from "*irBBB+*"

Kredit Rating Indonesia ("KRI" or "we") has raised the rating of PT Bintang Oto Global Tbk ("BOGA" or "the Company") to "*irA-*" from "*irBBB+*" with a "Stable" Outlook. At the same time, KRI also has raised the rating of MTN Bintang Oto Global Tahun 2021 amounting to IDR200 Bn to "*irA-*" from "*irBBB+*". The upgrade ratings are due to the Company's effective strategy and moderate capital structure. However, the ratings are still constrained by the Company's capacity in interest payment, yet its capacity is projected getting better.

BOGA has more diversified revenue streams than its peers as its revenue comes from car sales (85.7%), workshop and sales of spare parts (9%), car rental (4%), and others (1.3%) in 2024. The Company has strategy to open new showroom in less competitive area and we view positively on this strategy as shown by strong performance in its new branch in Tabanan Bali that was established in 2020. The revenue from Tabanan Bali branch has grown from IDR23 Bn in 2020 to IDR198 Bn in 2024 or with CAGR of 71%. In terms of other revenue stream, its car rental revenue has been increasing from IDR25.6 Bn in 2023 to IDR27.1 Bn in 2024 or with growth of 5.8%. Furthermore, we are of the view that BOGA still has a good level of capitalization, shown by the Debt-to-Equity Ratio (DER) of 0.5x in 2023 and 0.6x in 2024.

However, the Company's ratings are constrained by the EBITDA to interest ratio that continued to slide from 1.2x in 2023 and 0.5x in 2024. Going forward, the Company projected better capability in interest payment with EBITDA to interest ratio of 0.76x in FY25F, 1.01x in FY26F and 1.19x in FY27F supported by its increasing revenue.

Established in 2011, BOGA is a national car dealer company, especially Honda. The Company's shareholder ownership as of December 31, 2024 was PT Falcon Asia Investama (29.5%) and public (70.5%).

BOGA Financial Result Highlights (Consolidated)

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, Bn)	799.0	816.1	895.6	804.5
Total Adjusted Debt (IDR, Bn)	280.6	259.4	269.8	258.5
Total Adjusted Equity (IDR, Bn)	449.7	477.7	470.2	455.5
Total Sales (IDR, Bn)	678.9	901.8	733.7	556.3
Net Income (IDR, Bn)	-28.0	7.5	14.8	27.7
EBITDA (IDR, Bn)	12.7	31.0	38.7	38.6
EBITDA Margin (%)	1.9	3.4	5.3	6.9
EBITDA/Adjusted Debt (x)	0.1	0.1	0.1	0.2
Adjusted Debt/Adjusted Equity (x)	0.6	0.5	0.6	0.6
FFO/Adjusted Debt (%)	-0.1	0.1	0.1	0.1
EBITDA/IFCCI (x)	0.5	1.2	1.9	13.3
USD Exchange Rate (IDR/USD)	16,162	15,416	15,731	14,269

Analysts : Cut Nabila Saraziva (cut.nabila@kreditratingindonesia.com)
Rizky Fajri Nursahadi (rizky.nursahadi@kreditratingindonesia.com)

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