

PT BSA LOGISTICS INDONESIA (BSAL)

Company Rating

irA/Stable

Rating Issue

Proposed Medium Term Notes (MTN)
BSA Logistics Indonesia I Tahun 2025*irA*

"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."

Rating Period

April 23, 2025 – February 1, 2026

Rating History

February, 2025

irA/Stable

September, 2024

irA/Stable**Kredit Rating Indonesia affirms "*irA*" Rating to Proposed Medium Term Notes (MTN) BSA Logistics Indonesia I Tahun 2025 amounting to IDR100 Bn**

Kredit Rating Indonesia ("KRI") affirms a Company Rating of "*irA*" for PT BSA Logistics Indonesia ("BSAL" or "the Company") with "Stable" Outlook. At the same time, KRI has affirmed "*irA*" rating to Proposed Medium Term Notes (MTN) BSA Logistics Indonesia I Tahun 2025 totaling IDR100 Bn. The ratings still reflect BSAL's continues business improvement leveraging the Company's strong Information Technology (IT) capabilities, and wide range of services. However, the ratings are still constrained by the tight competition in the industry.

BSAL is a national logistics services company offering a wide range of services, including port management, customs brokerage, freight forwarding, trucking, inland container depot operations, warehousing, and bonded logistics center facilities. As of December 31, 2024, the Company's shares were held by PT Permata Gandaria Indah (7.5%) and Tiga Beruang Kalifornia Pte. Ltd. (92.5%).

BSAL has developed an IT-based system that efficiently connects the customers' requests for available fleets to transport their goods to any destinations. As a result, BSAL's revenue has experienced substantial growth, increasing from IDR460.1 Bn in FY21 to IDR1.79 Tn in FY24. Besides such services, BSAL also provides an integrated financial, and procurement services, providing easier way to customers to secure the Company's services. The Company also has established long-term contracts with key industries such as pulp and paper producers and palm oil plantation companies. Based on the long-term contracts, the Company has secured a stable revenue going forward and continue its growth trajectory in the future.

However, BSAL's rating is limited by the highly competitive logistics landscape. The proliferation of logistics providers, fueled by the growth of e-commerce, has intensified competition across the industry. While not yet a major concern, the emergence of Chinese logistics companies offering discounted rates to Chinese shippers poses a potential threat.

The ratings can be increased if BSAL manages to improve its market share on a sustainable basis. On the other hand, the ratings could be lowered if the Company finances its expansion plan with debt that is substantially larger than projected, without being compensated by improving business performance.

BSAL Financial Results Highlights

For the years ended	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, Bn)	874.1	870.4	565.0	122.3
Total Adjusted Debt (IDR, Bn)	206.9	167.5	99.6	30.0
Total Adjusted Equity (IDR, Bn)	119.4	100.2	40.0	17.6
Total Sales (IDR, Bn)	1,772.0	1,733.1	1,286.9	460.1
EBIT (IDR, Bn)	53.3	24.4	23.8	19.7
Net Income (IDR, Bn)	10.2	3.1	11.9	15.1
EBIT Margin (%)	3.0	1.4	1.9	4.3
Return on Permanent Capital (%)	8.9	5.6	14.3	77.1
Adjusted Debt/Adjusted Equity (x)	1.7	1.7	2.5	1.9
EBITDA/Total Adjusted Debt (x)	0.7	1.0	1.1	0.6
EBITDA/IFCCI (x)	4.5	8.7	13.9	144.1
FFO/Total Adjusted Debt (%)	53.2	89.7	101.6	45.1
USD Exchange Rate (IDR/USD)	16,162	15,416	15,731	14,269

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