

## PT Beruang Maritim Indonesia

<b>Company Rating</b>	<b><i>ir</i>A-/Stable</b>	<p>"Obligor with <i>ir</i>A 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 Obligor with a higher rating."</p> <p>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.</p>
<b>Rated Issue</b>	-	
<b>Rating Period</b>	March 5, 2025 – March 1, 2026	
<b>Rating History</b>	-	

### Kredit Rating Indonesia assigns '*ir*A-' Company Rating to PT Beruang Maritim Indonesia with 'Stable' outlook

Kredit Rating Indonesia (KRI) assigns a Company Rating of '*ir*A-' with 'Stable' outlook for PT Beruang Maritim Indonesia ("BMI" or "the Company"). The rating reflects the Company's significant revenue growth, good financial condition, and its technology based ecosystem. However, the rating is still constrained by its size and scale, especially when compared to its peers, from revenue, fleets, and profitability margins when compared to its peers.

The Company was established in 2021, where the Company managed to record a revenue of IDR11.72 Bn. In 2022, after one year of operation, the Company managed to record a revenue of IDR108.49 Bn and transport cargo around 2.9 million tons. We are still of the view that the Company has a stable revenue stream going forward. Our view is based on the gradually improvement of goods volume transported by the Company and the diversification of goods transported.

The amount of cargo transported reached 6.88 million tons in FY24, higher than FY23's volume of 5.78 million tons. Given with growth of demand for each cargo (Coal, Nickel, and CPO) we view that amount of transported goods of BMI will increase. The Company's revenue increased significantly to IDR478.3 Bn in FY24, hiked from IDR358.89 Bn in FY23. This was supported by increasing volume of goods transported. This was also supported by their growing number of fleets, which currently amounted to 8 sets of tug and barges, and minimum addition of 3 sets in FY25F. The Company also has a system technology that can increase matching efficiency between supply from ship owner and demand from cargo owner for both dry bulk and liquid bulk, which is an advantage when compared to its more traditional peers.

Financial wise, the Company's capital structure was stable with Debt to Equity Ratio (DER) remained at 0.47x as of December 31, 2024, which is less aggressive compared to its peers. The Company only had Bank as source of funds, but aim to increase its financial flexibility by gaining access to Market, and will still keep its policy of maintaining DER below 1.0x (0.41x in FY25F and 0.66x in FY26F). The Company also still showed a strong interest coverage ratio of 90.6x in FY24. We expect that the Company's financial condition to be better along with the increasing revenue. The Company is also had a well diversified client profile, which is due to the technology ecosystem that's implemented.

The Company's size and scale is still smaller compared to its peers. This can be seen from its assets (fleets number) and its revenue. The Company still had a relatively smaller profitability margins when compared to its peers, with Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) Margins of 1.3% (FY23) and 3.1% (FY24). The Company's planned to expand its business by acquiring more tug and barges set, and also broadening its customer portfolio. Alongside with their technology ecosystem, this will help them to achieve more significant Revenue and EBITDA Margin, which amounted around 10.2% (2025F) to 17.4% (2029F).

Since the rating is also subject to the Company's business expansion plan of ship acquirement and impact of the increased efficiency from technology ecosystem, the ratings can be lowered if the Company's business performance is worsens or failure in executing its plan. BMI is a non-public listed Company, and as of December 31, 2024, the Company's shares were owned by PT Tiga Beruang Kalifornia Pte. Ltd. (49%) and PT Permata Gandaria Indah (51%).

**BMI Financial Result Highlights**

For the years ended	Dec 2024 (Unaudited)	Dec 2023 (Audited)	Dec 2022 (Audited)	Dec 2021 (Audited)
Total Adjusted Assets (IDR, Bn)	478.30	358.89	108.49	11.72
Total Adjusted Debt (IDR, Bn)	87.40	0.00	10.00	0.00
Total Adjusted Equity (IDR, Bn)	185.99	162.71	11.38	5.43
Total Sales (IDR, Bn)	1,042.16	899.40	550.17	51.39
EBIT (IDR, Bn)	32.40	12.00	4.34	4.54
EBIT Margin (%)	3.11	1.33	0.79	8.84
Return on Permanent Capital (%)	14.86	13.04	32.36	167.21
Adjusted Debt/Adjusted Equity (x)	0.47	0.00	0.88	0.00
EBITDA/Total Adjusted Debt (x)	0.40	0.00	0.44	0.00
EBITDA/IFCCI (x)	90.60	18.26	11.86	4,764.77
FFO/Total Adjusted Debt (%)	29.88	0.00	(24.69)	0.00
USD Exchange Rate (IDR/USD)	16,267	15,526	15,731	14,054

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