

KIK-EBA MANDIRI GIAA01

Company Rating

-

Rated Issue

EBA – Class A

*ir***BBB+**_(sf)

"Debt securities with *ir*BBB rating has an adequate level of certainty to honor its financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories."

The plus sign (+) indicates that the rating given is closer to the rating scale above it.

_(sf) means rating to structured finance.

Rating Period

July 30, 2025 – August 1, 2026

Rating History

July, 2024

*ir***BBB+**_(sf)

August, 2023

*ir***BBB**_(sf)

July, 2022

*ir***BBB-**_{(sf)(cg)}

June, 2022

*ir***CCC**_{(sf)(cg)}/**CreditWatch Positive**

June, 2021

*ir***CCC**_{(sf)(cg)}/**CreditWatch**

May, 2021

*ir***BBB-**

EBA – Class A: Instrument Profile (After Restructuration)

Total outstanding as of March 31, 2025	IDR 877,825,000,000.00
Issuer	PT Mandiri Manajemen Investasi ("MMI")
Originator	PT Garuda Indonesia (Persero) Tbk ("GIAA")
Collection agent/servicer	GIAA
Custodian bank/trustee	PT Bank Maybank Indonesia Tbk ("BNII")
Collateral	Rights for GIAA's Middle-East routes ticket sales
Tenor	15 years (expected last payment in 2032)
Installments	Step-up installments started from 2024
Number of installments per year	Twice a year
Credit enhancement	-

Kredit Rating Indonesia affirms "*ir*BBB+_(sf)" rating to KIK-EBA Mandiri GIAA01

Kredit Rating Indonesia ("KRI") affirms "*ir*BBB+_(sf)" rating to KIK-EBA Mandiri GIAA01. The rating still reflects a steady Indonesia's Hajj and Umrah travel industry performance since Saudi Arabia lifted entry restrictions in late 2021. GIAA's revenue from the Middle-East routes ticket sales (Indonesia to Jeddah and Madinah) has been in steady performance. Securing around USD 208 million – USD 220 million per year from these routes and annually transporting more than 410,000 passengers, provided an annual revenue that comfortably cover the total annual installment in 2024 and 2025 of IDR 49.4 billion and IDR 61.8 billion, respectively. Additionally, GIAA has received around IDR 45 billion in accumulated premiums from PT Asuransi Kredit Indonesia (Askrindo) due to the termination of their insurance contract. These funds are expected to fulfill the first and second installment obligations for 2024.

KIK-EBA Mandiri GIAA01 is an asset-backed securities established by MMI as the investment manager and BNII as the custodian bank in 2018.

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