

PT Provident Investasi Bersama Tbk

Company Rating *irA+/Stable*

Rated Issue -

Rating Period
August 4, 2025 – August 1, 2026

Rating History
July, 2024 *irA+/Stable*

"Obligor 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 Obligor with a higher rating."

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

Kredit Rating Indonesia assigns "*irA+*" rating to PT Provident Investasi Bersama Tbk

Kredit Rating Indonesia ("KRI") assigns a Company Rating of "*irA+*" with "Stable" Outlook for PT Provident Investasi Bersama Tbk ("PALM" or "the Company"). The rating reflects PALM's good strategy to focus on the fundamentals of its invested companies and at the same time managed to secure the targeted returns from its investments. However, the Company's rating is constrained by limited recurring income secured from the Company's investment portfolio.

PALM's investment strategy focuses on companies it believes are currently undervalued but have a high potential for strong future earnings growth. This approach has contributed to the resiliency of the share prices of its invested companies. The Company has also demonstrated its ability to secure strong returns, as seen in its investment in PT XL Axiata Tbk (EXCL), where it achieved a 12.24% return in just four months.

However, the Company's recurring income is limited. This is because its subsidiaries with around 70% contribution to the Company's portfolio have yet to distribute dividends to their shareholders.

PALM's rating could be upgraded if the Company secures higher recurring income on a sustainable basis. Conversely, the rating could be lowered if PALM takes on more debt than previously anticipated without a corresponding increase in assets value.

PALM's shareholder composition as of March 31, 2025 was PT Provident Capital Indonesia (58.02%), Garibaldi Tohir (19.90%), Winato Kartono (7.79%), Hardi Wijaya Liong (5.32%), and the Public (8.97%).

PALM Financial Result Highlights (Consolidated)

As of/For the years ended	Mar 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	7,395.5	7,874.9	8,806.0	5,765.4
Total Adjusted Debt (IDR, billion)	3,881.4	3,766.0	2,717.3	-
Total Adjusted Equity (IDR, billion)	2,669.7	4,092.6	2,460.4	5,763.0
Net Gain (Loss) on Investments (IDR, billion)	(1,303.2)	(1,636.1)	(3,138.7)	285.9
Net Income (Loss) (IDR, billion)	(1,183.6)	(1,983.2)	(3,304.3)	239.6
Total Adjusted Debt/Total Adjusted Equity (x)	1.5	0.9	1.1	-
Recurring Cash Inflows (IDR, Bn) ¹	1.6	3.1	3.1	2.2
Nondiscretionary Recurring Cash Outflows (IDR, billion) ²	102.3	359.1	159.0	84.5
Recurring Cash Inflows/Nondiscretionary Recurring Cash Outflows (%)	0.02	0.01	1.9	2.6
Loan to Value (%) ³	51.9	47.2	30.3	0.0
USD Exchange Rate (IDR/USD)	16,589	16,162	15,416	15,731

1. Recurring cash inflows is calculated from the summation of dividend and interest income.
2. Nondiscretionary recurring cash outflows is calculated by adding cash paid to suppliers and operating expenses, bank administration fee, finance costs, and tax.
3. Loan to value is calculated from total net debt divided by fair value of investment.

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