

PT Dwi Guna Laksana Tbk

Company Rating

irA-/Stable

Rated Issues

MTN Dwi Guna Laksana I Tahun 2022
Obligasi I Dwi Guna Laksana Tahun 2025

*irA-**irA-*

Rating Period

September 8, 2025 – October 1, 2026

Rating History

February, 2025

irA-/Stable

October, 2024

irA-/Stable

April, 2024

irA-/Positive

May, 2023

irA-/Stable

April, 2022

irA-/Stable

February, 2022

irA-/Stable

July, 2020

irBBB+/Stable

"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 affirms "*irA-*" rating to PT Dwi Guna Laksana Tbk with Stable Outlook. At the same time, affirms "*irA-*" ratings to MTN Dwi Guna Laksana I Tahun 2022 and Obligasi I Dwi Guna Laksana Tahun 2025

Kredit Rating Indonesia ("KRI" or "we") affirms its "*irA-*" rating to PT Dwi Guna Laksana Tbk ("DWGL" or "the Company") with "Stable" Outlook. At the same time, KRI has affirmed the ratings of DWGL's MTN Dwi Guna Laksana I Tahun 2022 and Obligasi I Dwi Guna Laksana Tahun 2025 at "*irA-*". The ratings still reflect the Company's stable operating performance. However, the ratings are still constrained by aggressive capital structure and limited number of customers.

We are of the view that DWGL continued to depict a steady operating performance in 6M2025, as the Company sells a gradual increase of coal sales volume under long-term contracts, providing a stable revenue stream for the Company. At the same time, the Company's profitability margins improved as Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) margin at 9.5% in 6M2025 (vs 8.1% in FY24). However, DWGL's capital structure remained aggressive as debt-to-equity ratio was at 1.86x as of June 30, 2025, the most aggressive compared to its rated peers. The Company's customer base was also still limited since three of its major customers continued to contribute to more than 95% of DWGL's revenue in 6M2025.

The ratings could be raised if DWGL has successfully shown an improving revenue with wider customer-base on a sustainable basis, and less aggressive capital structure. In contrast, the ratings may be lowered if the Company incurs higher debt than projected along with weaker profitability.

As of June 30, 2025, the Company's shareholders were Hawthorn-Capital Investment Pte. Ltd. (48.52%), KPD Simas Equity Fund 2 (7.66%), PT Dian Ciptamas Agung (9.72%), and public (34.10%).

DWGL Financial Result Highlights (Consolidated)

As of/For the years ended	Jun 2025 (Unaudited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (IDR, billion)	2,024.4	1,600.0	1,844.2	1,421.2
Total Adjusted Debt (IDR, billion)	678.7	382.3	435.2	492.1
Total Adjusted Equity (IDR, billion)	365.8	275.1	156.4	141.7
Total Sales (IDR, billion)	1,736.4	3,337.3	3,261.2	2,784.9
EBIT (IDR, billion)	164.5	269.8	208.9	59.5
Net Income (IDR, billion)	90.8	118.4	15.6	3.4
EBIT Margin (%)	9.5	8.1	6.4	2.1
Return on Permanent Capital (%)	38.7	43.2	34.1	34.2
Adjusted Debt/Adjusted Equity (x)	1.9	1.4	2.8	3.5
EBITDA/Total Adjusted Debt (x)	0.5	0.7	0.5	0.1
EBITDA/IFCCI (x)	7.6	6.1	4.0	1.1
FFO/Total Adjusted Debt (x)	16.9	26.2	-2.4	3.1
USD Exchange Rate (IDR/USD)	16,233	16,162	15,416	15,731

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

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