

PT Armadian Tritunggal

Company Rating *irA-/Stable*

Rated Issue

Sukuk Mudharabah I Armadian
Tritunggal Tahun 2023

*irA-(sy)***Rating Period**

June 26, 2025 – July 1, 2026

Rating History

February, 2025

irA-/Stable

February, 2024

irA-/Stable

September, 2023

irA-/Stable

June, 2023

irA-/Stable

February, 2023

irA-/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.

(sy) means required rating according to Islamic/Sharia principles.

Kredit Rating Indonesia affirms "*irA-(sy)*" rating to Sukuk Mudharabah I Armadian Tritunggal Tahun 2023 amounting to IDR 2 trillion

Kredit Rating Indonesia ("KRI" or "we") affirms a Company Rating of "*irA-*" with "Stable" Outlook for PT Armadian Tritunggal ("AT" or "the Company"). At the same time, KRI has also affirmed "*irA-(sy)*" for AT's Sukuk Mudharabah I Armadian Tritunggal Tahun 2023 amounting to IDR 2 trillion. The Company channels the proceeds to its subsidiary, PT Berau Coal ("BC"), for working capital requirement. The ratings still reflect a satisfactory credit quality of AT's subsidiary, mainly BC as the Company's major contributor of revenue and total assets, and AT's good financial profile. However, the ratings are still constrained by AT's illiquid investment portfolio and geographic concentration risk.

As the major contributor, BC's credit quality (*irA-*) is considered satisfactory, given BC's abundant coal reserves (proven and probable coal reserves of 404.1 million tons as of December 31, 2024) placing BC as one of the biggest coal mining companies in Indonesia. BC also one of the biggest coal production companies in Indonesia with total coal production of around 35 million tons in 2024. Financial profile wise, AT's interest coverage remains strong, with the EBITDA/Interest expense ratios of 15.1x as of December 31, 2024, and 4.5x as of April 30, 2025. We also anticipate AT's financial profile to further strengthen, driven by increased equity and EBITDA, as the Company's production volume is expected to increase in 2025.

However, the Company's unlisted subsidiaries still create a relatively illiquid portfolio, potentially complicating divestment if needed. Additionally, all subsidiaries operate within the East Kalimantan Province, posing a geographical concentration risk to AT.

AT is a non-public listed company, and as of April 30, 2025, the Company's shares were owned by PT Berau Coal Energy Tbk (99.9%) and PT Banua Karsa Mitra (0.1%).

AT Financial Result Highlights (Consolidated)

As of/For the years ended	Apr 2025 (Audited)	Dec 2024 (Audited)	Dec 2023 (Audited)	Dec 2022 (Audited)
Total Adjusted Assets (USD, Mn)	1,213.7	1,519.9	1,294.6	1,319.1
Total Adjusted Debt (USD, Mn)	118.6	123.0	126.8	0.0
Total Adjusted Equity (USD, Mn)	79.3	281.8	213.0	141.3
Total Sales (USD, Mn)	689.0	2,705.8	2,484.9	2,274.6
EBIT (USD, Mn)	12.9	172.2	30.0	248.3
Net Income (USD, Mn)	24.9	77.3	21.7	160.9
EBIT Margin (%)	1.9	6.4	1.2	10.9
Return on Permanent Capital (%)	12.1	43.1	10.4	108.1
Adjusted Debt/Adjusted Equity (x)	1.5	0.4	0.6	0.0
EBITDA/Total Adjusted Debt (x)	0.4	1.6	0.4	n.a
EBITDA/IFCCI (x)	4.5	15.1	29.7	n.a
FFO/Total Adjusted Debt (%)	89.0	52.5	22.1	n.a
USD Exchange Rate (IDR/USD)	16,787	16,162	15,416	15,731

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

DISCLAIMER

PT Kredit Rating Indonesia (KRI) does not represent or warrant or guarantee the accuracy, completeness, timeliness or availability of the contents of this report or publication. KRI does not perform an audit and does not undertake due diligence or independent verification of any information used as the basis of and presented in this report or publication. Although the information upon which KRI rating report are based, and any other contents provide in this rating report is obtained by KRI from sources which KRI believes to be reliable.

KRI will be held harmless against any responsibility arising from its use, its partial use, or its lack of use, in combination with other products or used solely, nor can it be held responsible for the result of its use or lack of its use in any investment or other kind of financial decision making on which this report or publication is based. The issuance of a solicited or unsolicited rating report does not supply financial, legal, tax or investment consultancy. The rating report is not an opinion as to the value of securities, therefore KRI is not responsible for any credit, loan or investment decision, damages or other losses resulting from the reliance upon or use of this report.

In no event shall KRI be held liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses including but not limited to lost profits and opportunity costs in connection with any use of the contents of this rating report or publication.

Credit analyses, including ratings, and statements in this report or publication are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities or to make any investment decision. Therefore, this report may not reflect any event or circumstances which occur after the date of this report.

KRI also assumes no obligation to update the content following publication in any form. KRI does not act as fiduciary or an investment advisor. KRI keeps the activities of its analytical units separate from its business units to preserve independence and objectivity of its analytical process and products. As a result, certain units of KRI may have information that is not available to other units. KRI has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. KRI may receive compensation for its ratings and other analytical work, normally from issuers of securities. KRI reserves the right to disseminate its opinions and analyses. KRI's public ratings and analyses are made available on its website, <http://www.kreditratingindonesia.com> (free of charge) and through other subscription based services, and may be distributed through other means, including via KRI publications and third party redistributors. Information in KRI's website and its use fall under the restrictions and disclaimer stated above. No part of KRI's website, the content of this report, may be reproduced or transmitted by any means, electronic or non-electronic whether in full or in part, will be subjected to written approval from KRI.